

Cordeau Lemay Wealth Advisory

July 2024



Superb prediction

We finally had a negative month! And despite this negative month, the market does not seem to want to stop its momentum.

Renowned strategist Tom Lee of Fundstrat said in recent days that he believes the S&P 500 should triple by 2030. This is no small feat if this prediction turns out to be very strong for the next 5 years.

Even though I have a hard time believing his prediction, it is based on the fact that a huge number of millennials and generations x are expected to inherit in the next few years while many baby boomers will die or transfer their wealth. As millennials and generation x have a much higher risk tolerance than their parents, we should see a huge inflow of money into the stock markets which would cause a rise.

You probably remember Hygrade's old slogan, the fresher the sausages, the more you eat and the more you eat and the fresher they are. Well, for the stock markets, it's a bit the same thing, the higher it goes, the more people buy and the more people buy, the higher it goes.

The logic is very strong because even in Canada, a transfer of wealth should be historic. So even if you have temporary setbacks, we have to take advantage of them and not panic.

On this superb beautiful prediction enjoy the good weather

Phil

Trading Information

CL Disciplined Growth

Symbol:	NBN 1550
Fund Lunch Date:	01/15/2021
Portfolio Manager:	Philippe Cordeau
Distribution Frequency:	Quarterly
Morningstar Rating TM	☆☆☆
Number of Holdings:	56
Dividend Yield:	2.15%

Performance

	1 Mo	3 Mo	1 Yr	3 Yrs
NBN1550	-0.11 %	2.87 %	17.78 %	11.64%
Benchmark*	0.60 %	2.11 %	16.56 %	9.93%
Percentile Rank**	63	20	37	42

Sources : MorningStar, Croesus

* Composition de l'indice de référence : 5 % FTSE Canada Bons du Trésor 91 jours, 10 % FTSE Canada Obligations Universel, 30 % S&P/TSX RT, 30 % S&P500 \$CAD RT, 15 % MSCI EAEO \$CAD RT et 10 % FBN Alternatif

** Catégorie Morningstar : Actions Nord-Américaine

Geographical Distribution

Canada-Equity	56.3 %
Canada-Preferred Shares	4.5%
USA	28.5 %
International	2.7 %
Cash	3.1 %
Other	4.9 %

Sector Breakdown

Financials	26.6 %
Technology	4.5 %
Energy	23.1 %
Materials	4.0 %
Consumer Discretionary	4.8 %
Real Estate	13.7 %
Consumer Staples	1.2 %
Communication Services	4.5 %
Other	17.6 %

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Trades

Buy / Add

Buy : New positions

FRANKLIN INTL LOW VOL ETF

CGI INC CL-A SUB VTG

HEADWATER EXPLORATION INC

TECSYS INC

Add : Existing positions

AG GROWTH INTL INC

BAYTEX ENERGY CORP

CI FINANCIAL CORP

DEXTERRA GROUP INC

ECN CAPITAL CORP

ECN CAPITAL 6.25%SR-C PFD

QUARTERHILL INC

SUNCOR ENERGY INC NEW

WAJAX CORP

Sell / Reduce

Reduce : Existing positions

ADVANTAGE ENERGY LTD

CES ENERGY SOLUTIONS CORP

CENOVUS ENERGY S3 1ST PFD

ENBRIDGE INC3.938% S11 PF

IA SOCIETE FINANCIERE INC

SLF MCH MON-F /NL/N

Sell : Completely sold

CI INTERNATIONAL QUALITY DIV GRW IDX ETF HDG

WESTAIM CORP



50 Top Holdings

CES ENERGY SOLUTIONS CORP	7,50%	EQB INC	1,60%
ADVANTAGE ENERGY LTD	4,74%	RP S/O-F LEAD /SF/N	1,59%
DEXTERRA GROUP INC	3,83%	HEADWATER EXPLORATION INC	1,46%
TRISURA GROUP LTD	3,56%	BMO CON A/M-F /SF/N	1,45%
GQGP ACT M/Q-I /SF/N	3,06%	BERKSHIRE HATHAWAY INC -A	1,44%
BAYTEX ENERGY CORP	3,06%	ECN CAPITAL CORP	1,44%
CI FINANCIAL CORP	2,89%	ENBRIDGE INC	1,40%
AG GROWTH INTL INC	2,86%	QUARTERHILL INC	1,32%
ATLANTA BRAVES HOLDINGS-A	2,76%	TECSYS INC	1,30%
MADISON SQUARE GAR SPRT-A	2,69%	BNC MA CBKARF /SF/N	1,27%
BIP ACT INTL-I /SF/N	2,68%	IA SOCIETE FINANCIERE INC	1,23%
ELEMENT FLEET MGMT CORP	2,57%	SUNCOR ENERGY INC NEW	1,20%
JP MORGAN CHASE & CO	2,38%	FIRST QUANTUM MINERLS LTD	1,19%
WAJAX CORP	2,20%	2028 INVT GRD BOND T/U-F	1,15%
SLF MCH MON-F /NL/N	2,19%	BNC MA CBKARF /SF/N	1,09%
MARTINREA INTL INC	2,14%	ALPHABET INC CL-C	1,08%
BANK OF AMERICA	2,03%	ECN CAPITAL 6.25%SR-C PFD	0,99%
FRANKLIN LIB US MIDCP ETF	2,01%	WILLAMETTE VALLEY VINEYRD	0,99%
PEN S/C OP CL-G/SF/N	1,95%	MDA SPACE LTD	0,98%
SUN LIFE FINANCIAL INC	1,92%	ROYAL CDN MINT - CDN GOLD	0,93%
AMAZON COM INC	1,90%	APPLE INC	0,83%
BANQUE NATIONALE DU CDA	1,87%	CLEVELAND-CLIFFS INC	0,72%
AMERICAN EXPRESS CO	1,82%	SUN LF N/C F/R-A 11QR PF	0,70%
MASTERCARD INC CL-A	1,73%	FRANKLIN INTL LOW VOL ETF	0,68%
NEWMONT CORP	1,64%	HIVE DIGITAL TECHS LTD	0,61%

Building your financial future

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Investment Philosophy

Our Investment Philosophy can be summed up in five (5) important points:

- 1) Reasonable Price Growth Investment (CAPR) seeks to identify companies with solid growth profiles that are trading at reasonable prices
- 2) We are looking for well-managed companies with solid financial positions and sustainable competitive advantages in the sectors in which they operate
- 3) We invest in companies and not in stocks
- 4) We invest in companies whose business model we understand
- 5) Dividends are an extremely important aspect in the selection process

Who is this investment for?

Investors who:

- > Plan to hold their investment with us for the medium to long term
- > Wishes to gain exposure to equity securities (stocks), Canadian, American, international and access to Canadian preferred stocks
- > Can accommodate general volatility associated with equity investments

The fund is not a suitable investment if you have a short-term investment horizon

Our investment philosophy is not suitable for all types of investors. Please communicate with us to determine whether the strategy suits your investor profile as well as to obtain complete information, including the main risk factors regarding the strategy

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