



## An unloved Bull market

I will be brief for this financial letter. Since the beginning of 2023, the majority of portfolio and mutual fund managers as well as business journalists seem to be very conservative given the possibility of recession.

It must be remembered that the stock market is a precursor index of the economy which means that even if we have a possibility of recession, the market has already anticipated it in 2022 with negative returns.

It is for this reason that at the beginning of 2023 we increased our weighting in certain securities, which means that we have benefited from it since the last quarter, as you can see in the performances indicated in the table on the right.

Despite the outperformance of the last 3 months, and even if I believe in a positive trend for the next 6 to 12 months, as we have good performances, I will take advantage of it to take profits and increase our liquidity weighting to take advantage of a future correction markets.

There is no need to worry about corrections and recessions, it is a normal process, and they are part of a healthy stock market. As you can probably imagine by now, nothing excites me more than a good stock market correction but to take full advantage of it we need a little liquidity and that's what I've been doing for the past few weeks by increasing our liquidity portion in Canadian and U.S. dollars.

On this I wish you a happy end of the summer.

Phil

## Trading Information

### CL Disciplined Growth

<b>Symbol:</b>	NBN 1550
<b>Fund Launch Date:</b>	01/15/2021
<b>Portfolio Manager:</b>	Philippe Cordeau
<b>Distribution Frequency:</b>	Quarterly
<b>Number of Holdings:</b>	62
<b>Dividend Yield</b>	1.88%

## Performance (July 31th, 2023)

	1 Mo	3 Mo	1 Yr
<b>NBN1550</b>	4.51%	7.01%	11.84%
Benchmark*	1.87%	1.82%	11.11%
Percentile Rank**	5	22	27

Sources: MorningStar, Croesus

\*Benchmark: 5% FTSE Canada T-Bill 91 days, 10% FTSE Canada Universal Bonds, 30% S&P/TSX TR, 30% S&P500 SCAD TR, 15% MSCI EAO SCAD TR and 10% NBF Alternative

\*\* Morningstar Category: North America Equities

## Contact us

### Sorel-Tracy

58 rue Du Roi, Bureau 201  
Sorel-Tracy, QC, J3P 4M7  
Tel: 450 743-0775  
fbngp.ca

### Ottawa

50 O'Connor St.  
Suite 1602  
Ottawa, ON, K1P 6L2  
Tel: 613 760-3499  
fbngp.ca

[www.cordeaulemay.ca](http://www.cordeaulemay.ca)

The particulars contained herein were obtained from sources we believe to be reliable but are not guaranteed by us and may be incomplete. The opinions expressed are based upon our analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. The opinions expressed do not necessarily reflect those of NBF. I have prepared this report to the best of my judgment and professional experience to give you my thoughts on various financial aspects and considerations. The securities or sectors mentioned in this letter are not suitable for all types of investors and should not be considered as recommendations. Please consult your investment advisor to verify whether the security or sector is suitable for you and to obtain complete information, including the main risk factors. Some of the securities or sectors mentioned may not be followed by the analysts of NBF.

