



2023 We are off to a good start...

2023 got off to a good start for both equities and fixed income. Despite these increases, I think we are not quite out of the woods yet.

Indeed, even if the worst is behind us (in my opinion), the uncertainty of interest rate hikes, inflation, the war in Ukraine and political problems with China (Long live the balloons!) 2023 will still bring some volatility at the beginning of the year.

However, since most of all these uncertainties are already discounted in the markets, as everything stabilizes, the market will finally be able to continue its momentum. January allowed us to see what the market can offer us when the stars align.

Don't kid yourself, the next few months won't be a copy/paste of January, but I believe that when 2023 is over, we are much more likely to be very pleasantly surprised than the other way around.

2022 ended on such a pessimistic note, and when markets are so pessimistic, usually we have very good months/years ahead. I like to take the example of the weather, if everyone expects 40cm of snow and we only get 20cm, people tend to be relieved, even if it is still 20cm! So even if the economic news isn't the best, as investors expect the worst, it can mean that 2023 could be a good year.

Happy Valentine's Day!

Phil

Trading Information

CL Disciplined Growth

Symbol:	NBN 1550
Fund Launch Date:	01/15/2021
Portfolio Manager:	Philippe Cordeau
Distribution Frequency:	Quarterly
Number of Holdings:	64
Dividend Yield	1.89%

Performance (January 31st, 2023)

	1 Mo	3 Mo	1 Yr
NBN1550	6.38%	7.80%	2.35%
Benchmark*	5.19%	7.22%	0.38%
Percentile Rank**	25	30	31

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

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