



Sell in May and go away !

Surely you have heard this expression before with regard to the stock market. Yes, summer is generally not the best friend of stock market returns.

Nevertheless, if we do an in-depth analysis, we realize that this expression is really more a rhyme than a truth. That being said, we took advantage of the good April market to increase our liquidity in the portfolio. At present time, we have more than 5% of the portfolio in cash, which will allow us to take advantage of the volatility in which we have been for months to buy certain securities during stock market declines.

As you may have seen, we have had a pullback against our benchmark. The benchmark is very different from our portfolio and because of that, we have periods when we will outperform the returns of the index and periods when the index will have the upper hand over us. We have more small and medium-sized companies than the index, and they have underperformed over the past year.

Finally, the U.S. Fed raised its interest rate last week, and I strongly believe that it was for the last time, time will tell.

Good spring

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	1.92%

Performance (April 30th, 2023)

	1 Mo	3 Mo	1 Yr
NBN1550	1.19%	-2.19%	2.71%
Benchmark*	2.13%	2.57%	7.05%
Percentile Rank**	63	76	44

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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