

# Cordeau Lemay Wealth Advisory

November 2023



## It's DÉJÀ-VU all over again – Yogi Berra

This sentence sums up very well what is happening now, that is to say that because the months of September and October were negative (following two positive months), this creates the perception that the markets are excessively negative when in reality, since January 1, 2023 the return has been positive.

Despite the volatility, we believe 2023 should end on a positive note. Generally, in positive years, the markets in November and December tend to imitate the start of the year. So, as the American market is positive, we expect a very pleasant end to the year in terms of returns.

In the last financial letters, we mentioned having liquidity in our fund. In October we began using this liquidity to make purchases and we plan to further reduce its weighting by the end of November.

We wish you a great month and don't worry about what's happening now, it's Déjà Vu all over again!

Phil

## Trading Information

### CL Disciplined Growth

<b>Symbol:</b>	NBN 1550
<b>Fund Launch Date:</b>	January 15, 2021
<b>Portfolio Manager:</b>	Philippe Cordeau
<b>Distribution Frequency:</b>	Quarterly
<b>Number of Holdings:</b>	65
<b>Dividend Yield:</b>	1,92%

### Performance October 31, 2023

	1 month	3 months	1 year
NBN1550	-4,41 %	-2,38 %	4,65 %
Benchmark*	6,04 %	1,59 %	7,79 %
Percentile Rank**	78	90	46

Sources: MorningStar, Croesus

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

\*\*Morningstar Category: North America Equities

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