



## And it continues...

Yes, the month of March ends in fishtail. The volatility from the beginning of the year is still very present and in my opinion it will still be present in the coming months.

I want to comfort you, volatility it is not necessarily negative as mentioned in previous financial letters. It allows us to acquire securities at a lower cost, which is very positive.

Even though the markets seem to have had an awful start to the year, and the media always let the worst be release on the news, our CL Croissance Disciplinée fund is still positive since the start of the year. Looking at the fundamentals of the market, we are in an excellent position for the next few months or even years.

We have started to observe a slowdown in inflation, which means that interest rate increases should stop in the coming months and they could also become rate cuts if we rely on the bond market, that is to say that the bond market now anticipates that the US Fed should cut interest rates at the end of 2023 or for 2024.

So overall we are heading towards the end of this transition of rising interest rates, and the volatility that is very present should fade in the coming months and give way to a much more stable market and at the same time a market which will regain is positive momentum.

Enjoy spring !

\* Our next video conference will take place:

Tuesday, April 18 at 11:30 a.m.

Phil

## Trading Information

CL Disciplined Growth	
<b>Symbol:</b>	NBN 1550
<b>Fund Lunch Date:</b>	01/15/2021
<b>Portfolio Manager:</b>	Philippe Cordeau
<b>Distribution Frequency:</b>	Quarterly
<b>Number of Holdings:</b>	66
<b>Dividend Yield:</b>	1.99%

## Performance

	1 Mo	3 Mo	1 Yr
<b>NBN1550</b>	-3.11%	2.93%	-4.63%
Benchmark*	1.58%	5.64%	0.28%
Percentile Rank**	89	52	65

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

## Geographical Distribution

<b>Canada-Equity</b>	57.6%
<b>Canada- Preferred Shares</b>	4.7%
USA	24.8%
International	3.9%
Cash	3.9%
Other	5.1%

## Sector Breakdown

Financials	34.5%
Technology	5.8%
Energy	14.1%
Materials	3.9%
Consumer Discretionary	6.9%
Real Estate	5.2%
Consumer Staples	4.4%
Communication Services	4.5%
Industrial	8.0%
Other	12.0%

Building your financial future

# Cordeau Lemay Wealth Advisory



## Trades

### Buy / Add

#### BUY

Element Fleet 6.21% PFD  
Lightspeed Commerce Svs  
PFC CR AC STR-F  
BMO EQL Wgt US Bank C\$

#### ADD

American Express  
Encore Capital Group  
Burford Capital Lmtd  
Willamette Valley Vineyard  
ECN Capital

### Sell / Reduce

#### REDUCE

NBI ACA Cad\$  
Alimentation Couche Tard  
Element Financial MGMT  
EQB inc.  
First Quantum Min.  
Trisura Group  
Liberty Media – Braves  
CES Energy Sol.

#### SELL

Microsoft



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Building your financial future

# Cordeau Lemay Wealth Advisory



## 50 Top Holdings

CES Energy Solutions	5.85%
Advantage Energy	4.66%
Martinerea	3.48%
Trisura Group	3.39%
First Quantum	3.18%
Element Fleet MGMT Corp	3.18%
AG Growth Intl	3.14%
Dexterra Group	3.04%
IA Soc. Finaciere	2.92%
ECN Capital	2.87%
BNI CSA BNCL	2.74%
CI Financial	2.62%
American Express	2.28%
BIP Act Intl	2.28%
GQGP Act Mondial	2.17%
Sun Life	2.15%
Morguard	2.12%
Banque Nationale	1.98%
JP Morgan	1.80%
Mastercard	1.68%
BMO Con A/M	1.59%
Amazon	1.53%
Alim. Couche-Tard	1.51%
Willamette Valley Vineyards	1.45%
Suncor Energy	1.43%

EQB Inc.	1.39%
Madison Square Garden Sports	1.35%
Morguard REIT	1.31%
Berkshire Hathaway A	1.29%
Liberty Media - Braves	1.28%
Quaterhill	1.27%
BNC MA CBKARK	1.26%
Pender Small Cap Opp	1.23%
Paypal Hldg	1.23%
Apple	1.22%
Cenovus Energy Ser C PFD	1.21%
Alphabet CL C	1.20%
Qualcomm	1.18%
BNC MC CBKARK (2)	1.16%
ECN Capital Ser C PFD	1.10%
Bank of America	1.06%
Enbridge Ser C PFD	1.04%
Plaze REIT	1.00%
Purpose Crois Act Struc	0.97%
Pender Alt Arb	0.90%
Sportradar Grp	0.86%
Sun Life Ser K PFD	0.76%
HIVE Blockchain	0.76%
BMO EQL Wgt	0.72%
Lightspeed Commerce	0.70%



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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.

## Contact us

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