



Finally....2022 is over!

Finally! 2022 is over and behind us and we can look ahead.

After a rollercoaster year, the first months of 2023 seem to want to be a copy and paste of 2022 but, towards the end of winter we should tend towards some stabilization of the markets.

We can't predict when we'll hit the top of interest rates, but one thing is certain, we're closer, meaning the worst should be behind us. This will certainly give a boost to the market, and they should regain strength.

Despite a not very pleasant 2022, we still ended the year with an acceptable performance. YES, a negative performance, but REALLY a lot less bad than most investors.

We know that our clients are patient (or impatient 😊) investors, that 2022 will have been a year of transition (40 years of falling interest rates versus a period of skyrocketing interest rates) and despite everything, we have gone through it almost intact. The future is VERY bright, and the portfolio is very well positioned to take advantage of it.

*We invite you to our next video conference which will take place:

Tuesday, January 31 at 11:30 a.m.

Phil

Trading Information

CL Disciplined Growth	
Symbol:	NBN 1550
Fund Lunch Date:	01/15/2021
Portfolio Manager:	Philippe Cordeau
Distribution Frequency:	Quarterly
Number of Holdings:	63
Dividend Yield:	1.98%

Performance

	1 Mo	3 Mo	1 Yr
NBN1550	-3.66%	7.33%	-4.42%
Benchmark*	-3.32%	6.70%	-7.13%
Percentile Rank**	18	24	26

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 EAEQ SCAD TR and 10% NBF Alternative

** Morningstar Category: North America Equities

Geographical Distribution

Canada-Equity	61.6%
Canada- Preferred Shares	3.7%
USA	22.9%
International	3.5%
Cash	4.0%
Other	4.4%

Sector Breakdown

Financials	32.9%
Technology	7.6%
Energy	15.6%
Materials	3.7%
Consumer Discretionary	5.9%
Real Estate	6.1%
Consumer Staples	5.9%
Communication Services	4.1%
Industrial	9.8%
Other	8.7%



Trades

Buy / Add

BUY

NBI AUCA USD\$
ECN Capital Sr C PFD
CI Wisdom Tree Intl Quality HDG
NBC MA CBARF (2)

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



50 Top Holdings

CES Energy Solutions	6.04%
Advantage Energy	4.53%
AG Growth	4.45%
Trisura Group	4.18%
IA Soc. Fin.	3.80%
Element Fleet MGMT Corp	3.47%
Dexterra Group	3.40%
Martinerea Intl	3.08%
First Quantum	2.90%
CI Financial	2.77%
ECN Capital	2.76%
BNI CSA BNC	2.67%
Morguard Corp	2.31%
GQGP Act Mdl	2.23%
Sun Life Fin.	2.15%
American Express	2.05%
BIP Act Intl	2.05%
Alim. Couche-Tard	2.04%
Banque Nationale	1.87%
JP Morgan	1.86%
Morguard REIT	1.81%
Mastercard	1.61%
Suncor Energy	1.50%
BMO Con A/M	1.43%
BNC MA CBKARF	1.41%

Willamette Valley Vineyard	1.41%
EQB inc.	1.36%
Quarterhill	1.32%
BNC MA CBKARF (2)	1.30%
Berkshire Hathaway - A	1.30%
Madison Square Garden Sports	1.27%
Enbridge	1.27%
Amazon com	1.24%
Cenovus Energy S3 Pfd	1.23%
Bank of America	1.23%
Liberty Media- Braves	1.21%
Pender Small Cap Opp	1.17%
Paypal	1.15%
Plaza Retail Reit	1.07%
Enbridge S11 Pfd	1.03%
Alphabet Cl-C	1.03%
Qualcomm	1.02%
Apple	0.96%
Pender Alt Arb	0.90%
Sportradar Grp	0.74%
Sun Life S11 PFD	0.72%
Harvest Healthcare Leader	0.70%
Encore Capital Grp	0.67%
Premium Brands Hldg	0.55%
Block inc.	0.47%



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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