

Cordeau Lemay

Wealth Advisory

July 2023



YEAH !

June was an excellent month for the Caisse Privée. After a few difficult months, the market has finally proved us right, as you can see in Table Performance (right).

With the advance of the stock market and the fixed income market not pick up yet, we have begun to include long-term bonds in the Caisse Privée's portfolio. The logic is simple, if the recession hits us, interest rates will have to come down and this will have the effect of creating a gain at the end of long-term bonds. But if the recession doesn't come, then the rest of our portfolio should behave excessively well! So adding long-term bonds to the portfolio is like a recession insurance policy.

Despite the fact that we are adding long-term bonds to the Caisse Privée, we remain very positive on the equity market. What for? Simply because rising interest rates benefits companies with low or no debt, but hurts those with debt, just as it does for individuals.

As a result, and as you can see in the transactions (next page), we continue to concentrate the portfolio slightly with securities with less debt. We also have a good liquidity weighting (6.7%) in order to be able to take advantage of a sudden market decline if economic data turns out negative in the coming months.

On this enjoy the summer and we hope to see you during our conference call. Details will be communicated to you within a few days.

Have a great summer,

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:	1.88%

Performance

	1 Mo	3 Mo	1 Yr
NBN1550	5.32%	3.58%	16.98%
Benchmark*	2.24%	2.07%	14.62%
Percentile Rank**	7	36	23

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	54.9%
Canada- Preferred Shares	4.6%
USA	24.7%
International	4.0%
Cash	6.7%
Other	5.1%

Sector Breakdown

Financials	36.6%
Technology	4.8%
Energy	13.9%
Materials	3.4%
Consumer Discretionary	7.2%
Real Estate	5.0%
Consumer Staples	3.2%
Communication Services	4.6%
Industrial	8.5%
Other	12.9%



Building your financial future

Cordeau Lemay Wealth Advisory



Trades

Buy / Add

BUY

CI HISA CL-F /SF/N
FLEX LNG LTD
ISHRS CORE CDN L/T BD ETF

ADD

DEXTERRA GROUP INC
BNI CSA BNC-F /SF/N
BNI CSAU BNC-F /SF/N
WILLAMETTE VALLEY VINEYRD

Sell / Reduce

REDUCE

APPLE INC
ALIMENTATION COUCHE-TARD
ELEMENT FLEET MGMT CORP
ENBRIDGE INC3.938% S11 PF
FIRST QUANTUM MINERLS LTD
ALPHABET INC CL-C
PLAZA RETAIL REIT T/U
PAYPAL HOLDINGS INC
SUNCOR ENERGY INC NEW

SELL

AVINO SILVER & GOLD MNS
BURFORD CAPITAL LIMITED
FT NASDAQ CYBERSEC ETF
LIGHTSPEED COMMERCE SVS
MANULIFE FIN3.8%-1 S19 PF
PREMIUM BRANDS HLDGS CORP



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50 Top Holdings

CES ENERGY SOLUTIONS	5.63%
ADVANTAGE ENERGY	5.08%
BNI CSA BNC-F /SF/N	4.40%
TRISURA GROUP	3.78%
DEXTERRA GROUP	3.66%
MARTINREA INTL INC	3.11%
ELEMENT FLEET MGMT CORP	3.05%
IA SOCIETE FINANCIERE INC	3.03%
CI FINANCIAL CORP	3.03%
FIRST QUANTUM MINERLS LTD	2.74%
ECN CAPITAL CORP	2.69%
AG GROWTH INTL INC	2.55%
AMERICAN EXPRESS CO	2.32%
SUN LIFE FINANCIAL INC	2.32%
BIP ACT INTL-I /SF/N	2.30%
GQGP ACT M/Q-I /SF/N	2.30%
MORGUARD CORP	2.05%
BANQUE NATIONALE DU CDA	1.99%
JP MORGAN CHASE & CO	1.94%
AMAZON COM INC	1.85%
MASTERCARD INC CL-A	1.75%
EQB INC	1.64%
BMO CON A/M-F /SF/N	1.52%
LIBERTY MED-A LIB BRAVES	1.45%
WILLAMETTE VALLEY VINEYRD	1.39%

BERKSHIRE HATHAWAY INC -A	1.38%
BNC MA CBKARF /SF/N	1.35%
MORGUARD RL/EST INV T/U	1.27%
MADISON SQUARE GAR SPRT-A	1.25%
QUARTERHILL INC	1.21%
APPLE INC	1.21%
PEN S/C OP CL-G/SF/N	1.20%
BNC MA CBKARF /SF/N	1.17%
ALIMENTATION COUCHE-TARD	1.14%
CENOVUS ENERGY S3 1ST PFD	1.12%
ALPHABET CL C	1.08%
QUALCOMM	1.06%
HIVE BLOCKCHAIN TECHS-NEW	1.03%
BANK OF AMERICA	1.02%
PFC CR AC STR-F/SF/N	1.01%
CI HISA CL-F /SF/N	1.01%
ECN CAPITAL 6.25%SR-C PFD	0.97%
SPORTRADAR GROUP AG CL-A	0.92%
ENBRIDGE INC3.938% \$11 PF	0.90%
PAYPAL HOLDINGS INC	0.89%
PEN ALT ARB-FF /SF/N	0.89%
BNI CSAU BNC-F /SF/N	0.78%
PLAZA RETAIL REIT T/U	0.75%
SUN LF N/C F/R-A 11QR PF	0.74%
BMO EQL WGT US BK C\$ ETF	0.69%



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.

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