

Cordeau Lemay Wealth Advisory

April 2024



Change is in the air!

You've probably noticed that markets have been on the rise since last November, hitting record highs. This suggests an imminent decline.

A healthy stock market cycle is made up of ups and downs. What's important is to stay invested and stay focused on our goals. It's good to remember that the market goes up a lot more often than it goes down.

I don't think we're on the cusp of a correction (although that's possible). In my opinion, we are at the beginning of a change of direction with respect to some stocks. For several months now, the companies that have been leading the way have been those of the "Magnificent 7" (see financial letter of January 2024) and I believe that they will give up their places to the benefit of other companies.

Since the beginning of the year, the market has been increasingly supported by industrials, energy and materials stocks. As a result, we have increased our position in these sectors and decreased our position in technology.

Note that we have 6.6% of our assets in cash, which will allow us to take advantage of a market decline if it occurs of course.

Have a great spring

Phil

Trading Information

CL Disciplined Growth

Symbol:	NBN 1550
Fund Lunch Date:	01/15/2021
Portfolio Manager:	Philippe Cordeau
Distribution Frequency:	Quarterly
Morningstar Rating TM	★★★★
Number of Holdings:	56
Dividend Yield:	1.94%

Performance

	1 Mo	3 Mo	1 Yr	3 Yrs
NBN1550	1.94 %	8.53 %	18.62 %	10.53%
Benchmark*	3.09 %	7.66 %	16.53 %	9.03%
Percentile Rank**	79	49	55	24

Sources : MorningStar, Croesus

* Composition de l'indice de référence : 5 % FTSE Canada Bons du Trésor 91 jours, 10 % FTSE Canada Obligations Universel, 30 % S&P/TSX RT, 30 % S&P500 \$CAD RT, 15 % MSCI EAEO \$CAD RT et 10 % FBN Alternatif

** Catégorie Morningstar : Actions Nord-Américaine

Geographical Distribution

Canada-Equity	51.9 %
Canada-Preferred Shares	2.8 %
USA	26.9 %
International	5.6 %
Cash	5.6 %
Other	7.2 %

Sector Breakdown

Financials	30.7 %
Technology	2.5 %
Energy	19.7 %
Materials	3.7 %
Consumer Discretionary	5.2 %
Real Estate	1.7 %
Consumer Staples	3.9 %
Communication Services	13.4 %
Other	19.2 %



50 Top Holdings

CES ENERGY SOLUTIONS	5.88%	WAJAX CORP	1.55%
SLF MCH MON-F /NL/N	5.41%	ECN CAPITAL CORP	1.54%
ADVANTAGE ENERGY LTD	5.25%	BERKSHIRE HATHAWAY INC -A	1.52%
TRISURA GROUP LTD	3.69%	BMO CON A/M-F /SF/N	1.51%
DEXTERRA GROUP INC	3.60%	EQB INC.	1.50%
GQGP ACT M/Q-I /SF/N	3.02%	BNC MA CBKARF /SF/N	1.46%
CI FINANCIAL CORP	2.76%	ENBRIDGE INC	1.45%
BIP ACT INTL-I /SF/N	2.75%	NEWMONT	1.43%
ATLANTA BRAVES HOLDINGS-A	2.53%	WILLAMETTE VALLEY VINEYRD	1.34%
IA SOCIETE FINANCIERE INC	2.48%	QUARTERHILL INC	1.31%
JP MORGAN CHASE & CO	2.40%	CENOVUS ENERGY S3 1ST PFD	1.27%
MARTINREA INTL INC	2.33%	BNC MA CBKARF /SF/N	1.27%
ELEMENT FLEET MGMT CORP	2.33%	2028 INVT GRD BOND T/U-F	1.19%
MADISON SQUARE GAR SPRT-A	2.21%	MDA LTD	1.09%
SUN LIFE FINANCIAL INC	2.18%	SUNCOR ENERGY INC NEW	1.03%
AG GROWTH INTL INC	2.17%	FIRST QUANTUM MINERLS LTD	0.99%
BAYTEX ENERGY CORP	2.17%	ALPHABET INC CL-C	0.91%
FRANKLIN LIB US MIDCAP ETF	2.14%	CLEVELAND-CLIFFS INC	0.91%
BANQUE NATIONALE DU CDA	2.02%	ROYAL CDN MINT - CDN GOLD	0.88%
BANK OF AMERICA	1.97%	ECN CAPITAL 6.25%SR-C PFD	0.84%
MASTERCARD INC CL-A	1.92%	CI WISDOM INTL QTLY ETF	0.84%
PEN S/C OP CL-G/SF/N	1.89%	SUN LF N/C F/R-A 11QR PF	0.71%
AMERICAN EXPRESS CO	1.82%	AAPLE INC	0.69%
AMAZON COM INC	1.80%	HIVE DIGITAL TECHS LTD	0.67%
RP O/S 23F10 /SF/N	1.59%	ENBRIDGE INC3.938% S11 PF	0.60%

Building your financial future

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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

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