



Gotta love Volatility!

And there you have it, 2023 is behind us. What we must remember is that it was a very volatile but also very profitable year. You know, I always say that volatility is an opportunity and not a risk, 2023 was proof of that.

But what does 2024 have in store for us? The future will tell us but personally, I believe it will be better than last year, but very different.

2023 will have been the year of the end of interest rate increases, at least that is what the market anticipates, as well as the year of the "magnificent 7" (i.e. majority of the return on stock indices was obtained by the 7 largest technology firms (Amazon, Microsoft, Apple, etc.)).

This year will be different in the sense that many companies will perform very well in a more stable environment in terms of interest rates, but that the "magnificent 7" will have more difficulty outperforming, as was the case in 2023.

I end with a little interesting point: at the start of 2023 the rate of a G.I.C. was around 5% and some wanted to take the easy route by liquidating part of their investments to secure it at 5%. As you can see (Performance in the table on the right) the performance of our fund for 2023 was more than double that of a G.I.C.!

Hoping for still a lot of volatility in 2024 because that will allow us to take advantage of the opportunities.

Happy New Year 2024.

Phil

P.S.: The December 2023 account statements will be available around January 22, 2024. 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:	59
Dividend Yield:	1,81%

Performance

	1 Mo	3 Mo	1 Yr
NBN1550	3,46%	4,13%	12,39%
Benchmark*	2,36%	7,78%	14,25%
Percentile Rank**	40	88	49

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 EAEQ \$CAD TR and 10% NBF Alternative

** Morningstar Category: North America Equities

Geographical Distribution

Canada-Equity	50.1%
Canada- Preferred Shares	5.5%
USA	25.9%
International	3.0%
Cash	8.9%
Other	6.6%

Sector Breakdown

Financials	30.8%
Technology	3.2%
Energy	18.0%
Materials	1.0%
Consumer Discretionary	6.2%
Real Estate	1.9%
Consumer Staples	1.8%
Communication Services	3.9%
Industrial	12.3%
Other	20,9%



Trades

Buy / Add

BUY

BCE INC. (BCE-PR.TO)
ENBRIDGE INC
2028 INVT GRD BOND
CLEARBRIDGE LARGE CAP GROWTH ESG ETF
PARTNER VAL SPLT AA13 PF
WESTAIM CORP

ADD

BANK OF AMERICA
ATLANTA BRAVES HOLDINGS-A
BAYTEX ENERGY CORP
CES ENERGY SOLUTIONS CORP
DEXTERRA GROUP INC
FIRST QUANTUM MINERLS LTD
ROYAL CDN MINT - CDN GOLD
MADISON SQUARE GAR SPRT-A
BNI CSA BNC-F /SF/N
PEN S/C OP CL-G/SF/N
SUN LF N/C F/R-A 11QR PF
SLF MCH MON-F
WILLAMETTE VALLEY VINEYRD

Sell / Reduce

REDUCE

ALIMENTATION COUCHE-TARD
CI HISA CL-F /SF/N
ECN CAPITAL CORP
ELEMENT FLEET MGMT CORP
ENBRIDGE INC3.938% S11 PF
BNI CSAU BNC-F /SF/N

SELL

DIAMOND ESTATES WINES-NEW
ENCORE CAPITAL GROUP INC
ELEMENT FLEET 5Y6.21%C PF
HARVEST HLTHCRE LDR-A ETF
MORGUARD CORP
OFX GROUP LIMITED
PEN ALT ARB-FF /SF/N
PAYPAL HOLDINGS INC
SPORTRADAR GROUP AG CL-A
ISHRS CORE CDN L/T BD ETF

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50 Top Holdings

CES ENERGY SOLUTIONS	5.23%	AMERICAN EXPRESS CO	1.60%
SLF MCH MON-F /NL/N	5.08%	BMO CON A/M-F /SF/N	1.57%
ADVANTAGE ENERGY LTD	4.82%	MADISON SQUARE GAR SPRT-A	1.55%
DEXTERRA GROUP INC	3.88%	ENBRIDGE INC	1.54%
BNI CSA BNC-F /SF/N	3.31%	PEN S/C OP CL-G/SF/N	1.57%
TRISURA GROUP LTD	3.29%	QUARTERHILL INC	1.50%
MARTINREA INTL INC	3.01%	BNC MA CBKARF /SF/N	1.42%
IA SOCIETE FINANCIERE INC	2.92%	BAYTEX ENERGY CORP	1.41%
ELEMENT FLEET MGMT CORP	2.78%	BERKSHIRE HATHAWAY INC -A	1.39%
CI FINANCIAL CORP	2.59%	WILLAMETTE VALLEY VINEYRD	1.36%
LEGG MASON CLEARBRDGE L/C	2.54%	CENOVUS ENERGY S3 1ST PFD	1.30%
BIP ACT INTL-I /SF/N	2.48%	2028 INVT GRD BOND T/U-F	1.29%
GQGP ACT M/Q-I /SF/N	2.45%	BNC MA CBKARF /SF/N	1.22%
SUN LIFE FINANCIAL INC	2.22%	ALPHABET INC CL-C	1.20%
JP MORGAN CHASE & CO	2.18%	PFC CR AC STR-F/SF/N	1.06%
AG GROWTH INTL INC	1.96%	APPLE INC	0.99%
BANQUE NATIONALE DU CDA	1.96%	HIVE DIGITAL TECHS LTD	0.96%
ECN CAPITAL CORP	1.94%	SUNCOR ENERGY INC NEW	0.96%
BANK OF AMERICA	1.87%	MDA LTD	0.93%
ATLANTA BRAVES HOLDINGS-A	1.82%	ROYAL CDN MINT - CDN GOLD	0.87%
MASTERCARD INC CL-A	1.82%	MORGUARD RL/EST INV T/U	0.86%
AMAZON COM INC	1.81%	SUN LF N/C F/R-A 11QR PF	0.83%
CLEVELAND-CLIFFS INC	1.74%	FIRST QUANTUM MINERLS LTD	0.81%
EQB INC	1.69%	ECN CAPITAL 6.25%SR-C PFD	0.77%
RP O/S 23F10 /SF/N	1.65%	ENBRIDGE INC3.938% S11 PF	0.59%



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Building your financial future

Cordeau Lemay Wealth Advisory



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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