

Cordeau Lemay Wealth Advisory

January 2025



Thank You 2024 !

2024 was an exceptional year, with returns close to 30% for the private portfolio. And when comparing our performance to our competitors, we finished in the top 12% of North American equity managers. A great achievement!

But what about 2025? Of course, many of you are wondering what our future "President of the 51st state" (just a joke, of course!) has in store for us. However, I am confident that the next few years will still be marked by growth in the markets. Although the risks of tariffs and a potential economic war between the United States and several other countries are very real, let's remember that we are investing in companies, **not governments**.

I will address this topic in more detail during my conference call at the end of the month. I prefer to wait until Donald Trump takes office before giving my presentation. But even though political turbulence is likely for 2025, rest assured that our portfolio consists of very strong companies with excellent financial health.

I know, I often repeat myself, but volatility creates opportunities. And that's exactly what I expect in early 2025: a lot of volatility, and that's something I welcome! With our liquidity, we will be able to seize these opportunities during the more tumultuous periods that might arise in the coming weeks.

So, I invite you to join us at the end of the month for my quarterly conference call. In the meantime, I wish you all a fantastic 2025!

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:	55
Management fee :	0.20%
Dividend Yield:	1.44%

Sources : Morningstar, Croesus

Performance

	1 Mo	3 Mo	1 Yr	3 Yrs	Since Inception
NBN1550	0.19 %	8.02 %	29.18 %	11.54 %	13.90 %
Benchmark*	-0.92 %	3.88 %	21.77 %	8.54 %	
Percentile Rank**	9	12	12	16	

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	56.70 %
Canada-Preferred Shares	3.17 %
USA	24.16 %
International	4.76 %
Cash	5.90 %
Other	5.31 %

Source: Croesus

Sector Breakdown

Financials	29.21 %
Technology	9.47 %
Energy	16.41 %
Materials	3.51 %
Consumer Discretionary	5.96 %
Real Estate	2.26 %
Consumer Staples	8.80 %
Communication Services	21.19 %
Other	3.19 %

Source : Morningstar

Building your financial future

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Trades

Buy / Add	Sell / Reduce
Buy : New positions	Reduce : Existing positions
FIRAN TECHNOLOGY GRP CORP	BARRICK GOLD CORP
GUARDIAN CAP GROUP-A NV	AMERICAN EXPRESS CO
PENDER GROWTH FUND INC	BANK OF AMERICA
INVESCO S&P500 EQ WGT ETF	CES ENERGY SOLUTIONS CORP
BMO S&P 500 INDEX ETF C\$	CI FINANCIAL CORP
	ELEMENT FLEET MGMT CORP
	FRANKLIN LIB US MIDCP ETF
	2028 INVT GRD BOND T/U-F
	BANQUE NATIONALE DU CDA
	BNI CSAU BNC-F /SF/N
	NEWMONT CORP
	PEN S/C OP CL-G/SF/N
	RP S/O-F LEAD /SF/N
	TECSYS INC
	WAJAX CORP
	WILLAMETTE VALLEY VINEYRD
Add : Existing positions	Sell : Completely sold
BIP ACT INTL-I /SF/N	BMO CONCENTRATED GLOBAL EQUITY FUND SERIES F
BAYTEX ENERGY CORP	BANQUE SCOTIA
GROUPE ADF INC SV	CLIFFS NATURAL RESOURCES INC
FRANKLIN INTL LOW VOL ETF	ENBRIDGE INC
KINAXIS INC	SUN LIFE FINANCIAL INC PREF SHARE
MARTINREA INTL INC	
MICROSOFT CORP	
SLF MCH MON-F /NL/N	



50 Top Holdings

SLF MCH MON-F /NL/N	5,65%	FRANKLIN LIB US MIDCP ETF	1,60%
DEXTERRA GROUP INC	5,08%	MASTERCARD INC CL-A	1,55%
CES ENERGY SOLUTIONS CORP	5,07%	BERKSHIRE HATHAWAY INC -A	1,50%
ADVANTAGE ENERGY LTD	4,53%	BNC MA CBKARF /SF/N	1,50%
CI FINANCIAL CORP	3,95%	FID OPP MD PC-F/SF/N	1,46%
GROUPE ADF INC SV	3,08%	PENDER GROWTH FUND INC	1,38%
BIP ACT INTL-I /SF/N	3,03%	RP S/O-F LEAD /SF/N	1,35%
MADISON SQUARE GAR SPRT-A	3,03%	FIRST QUANTUM MINERLS LTD	1,28%
TRISURA GROUP LTD	2,99%	PEN S/C OP CL-G/SF/N	1,20%
GQGP ACT M/Q-I /SF/N	2,79%	HEADWATER EXPLORATION INC	1,18%
ATLANTA BRAVES HOLDINGS-A	2,55%	TECSYS INC	1,17%
AG GROWTH INTL INC	2,47%	ECN CAPITAL 6.25%SR-C PFD	1,10%
BAYTEX ENERGY CORP	2,46%	AMERICAN EXPRESS CO	1,09%
ECN CAPITAL CORP	2,42%	QUARTERHILL INC	1,09%
AMAZON COM INC	2,26%	FRANKLIN INTL LOW VOL ETF	1,08%
ELEMENT FLEET MGMT CORP	2,23%	ALPHABET INC CL-C	1,05%
SUN LIFE FINANCIAL INC	2,18%	EQB INC	1,01%
INVESCO S&P500 EQ WGT ETF	1,93%	BANQUE NATIONALE DU CDA	1,00%
MDA SPACE LTD	1,89%	BANK OF AMERICA	0,97%
KINAXIS INC	1,77%	APPLE INC	0,92%
JP MORGAN CHASE & CO	1,76%	2028 INVT GRD BOND T/U-F	0,91%
IA SOCIETE FINANCIERE INC	1,70%	CGI INC CL-A SUB VTG	0,80%
BNC MA CBKARF /SF/N	1,69%	NEWMONT CORP	0,69%
MARTINREA INTL INC	1,61%	FIRAN TECHNOLOGY GRP CORP	0,65%
WAJAX CORP	1,61%	MICROSOFT CORP	0,62%



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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