

Cordeau Lemay Wealth Advisory

2nd Quarter 2021



Commentary

Here is our second quarterly letter, and the first with a full quarter. The market has been very kind to our management style. During the last quarter the markets were relatively volatile but continued to climb, which is a perfect recipe for our management style which tries to take advantage of this volatility to add to our securities during temporary decline.

You can now see in this letter the purchases and sales that we have made, and you will see that we have benefited from adding to a lot of titles.

Finally, in the next few weeks, I will communicate to you since we will have access to our private fund on morningstar.ca, on this site you will be able to follow daily the price change of the fund as well as the performance and other information.

Enjoy this relatively normal summer!

Phil

Trading Information

CL Disciplined Growth	
Symbol:	NBN 1550
Fund Lunch Date:	01/15/2021
Portfolio Manager:	Philippe Cordeau
Distribution Frequency:	Annual
Number of Holdings:	69
Dividend Yield:	1.92%

Geographical Distribution

Canada-Equity	55.4%
Canada- Preferred Shares	7.2%
USA	27.1%
International	6.1%
Cash	2.7%
Other	1.5%

Sector Breakdown

Financials	23.6%
Energy	9.0%
Technology	12.0%
Consumer Staples	8.1%
Communication Services	3.5%
Consumer Discretionary	5.7%
Materials	9.3%
Real estate	7.3%
Preferred Shares	7.2%
Other	14.3%



Trades

Buy / Add

BUY

AG Growth
Coinbase
Lion Electric
Farmers Edge
PENN National Gaming
PORSCHE auto.

ADD

Alimentation Couche-Tard
Apple
BIP Act. Intl-I
Chevron
CI Financial
Citigroup
Dexterra Group
Element Fleet Mgmt
Enbridge
Enbridge 3.938% S11
Equitable Group
Grp Intertape Polymer
Invesco Soc. Intl
Invesco Emer Mkt
Invesco S&P500 EW
Liberty Media BRAVES
Madison Square Grdn Sports
Martinerea
Microsoft
Morguard Corp
Morguard RL/EST Inv
Open Text
Qualcomm
Rackspace Technology
Willamette Valley Vineyard

Sell / Reduce

REDUCE

Academy Sports & Outdoors
Advantage Energy
Intact Fin FL/RT-A4
Lassondes
Plaza REIT
TECK Ressources
RYL BX CDN NVCC3.2%-BD
Wal-Mart

SELL

CIBC NC4.5% S47-A
ECN Capital 6.25%SR-C
Fireeye
First Trust 100 EQ WT
GoodRX Hldg
Industrial All INS-A-I
Invesco S&P500 EW HDGD
Invesco NSDQ Nest Gen 100
Ishares Silver Trust
Morguard N/Amer REIT
Starbucks
TDB N/C NVCC 4.75% S20

Building your financial future

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50 Top Holdings

Trisura Group	4.08%	Groupe Intertape Polymer	1.52%
CES Energy Solutions	4.07%	INV EMER MK PL-I	1.40%
CI Financial Corp	3.52%	Commerce Metals	1.34%
Advantage Energy LTD	3.20%	Enbridge 3.938% S11 PF	1.32%
Enbridge	3.14%	Banque Nationale	1.31%
TECK Ressources	2.81%	IBM	1.28%
Morguard REIT	2.80%	Qualcomm	1.25%
Dexterra Group	2.80%	Liberty Media- BRAVES	1.23%
Martinerea	2.76%	Berkshire Hathaway-A	1.10%
ECN Capital	2.68%	Farmers Edge	1.10%
Open Text Corp	2.66%	Academy Sports Outdoors	1.08%
First Quantum	2.51%	Paypal	1.02%
Alim. Couche-Tard	2.40%	Plaza REIT	1.00%
Equitable Group	2.34%	Madison Square Garden-Sports	0.98%
BIP Actions Intl	2.15%	Apple	0.96%
NBI CPA NBC-F	2.11%	Mastercard	0.96%
Cenovus Energy S3 1 st PFD	1.94%	IA Soc. Fin.	0.95%
GQCP Actions MDL	1.93%	Sun Life N/C 11 QR PF	0.95%
Quarterhill	1.90%	Alphabet-C	0.88%
Inv Intl SOC-I	1.89%	Manulife S19 PF	0.79%
Citigroup	1.85%	Royal Cdn Mint – Gold	0.78%
Amazon	1.80%	Invesco	0.75%
Willamette Valley Vineyard	1.61%	Royal Cdn Mint – Silver	0.74%
Elem Fleet Mgmt	1.53%	CVS Health	0.73%
BMO CON A/M-F	1.53%	MCK GL E/E-F	0.71%



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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.

Contact-us

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