

# Cordeau Lemay Wealth Advisory

3rd Quarter 2021



## Commentary

Q4 2021 will likely record a higher-than-average return. However, investors will need to hang on tight during the typically tumultuous ride in October, which saw 36% higher volatility when compared with the average for the other 11 months," notes CFRA chief investment strategist Sam Stovall.

October may have a bad reputation, but the fourth quarter has mostly been a positive time for stocks.

Despite worries about central bank tightening, the debt ceiling, Chinese developer Evergrande and Covid-19, many strategists expect stocks to eclipse recent highs after a rocky period in October

So to put all this in a language that everyone can understand, the last three months of the year are usually pretty good to the stock market. But since September (as we saw) and October bring more volatility, a lot of investors tend to be more scare and panic during those months ...So more opportunity for us !

Have a great fall

Phil

## Trading Information

CL Disciplined Growth	
<b>Symbol:</b>	NBN 1550
<b>Fund Lunch Date:</b>	01/15/2021
<b>Portfolio Manager:</b>	Philippe Cordeau
<b>Distribution Frequency:</b>	Quarterly
<b>Number of Holdings:</b>	60
<b>Dividend Yield:</b>	2.05%

## Geographical Distribution

<b>Canada-Equity</b>	56.7%
<b>Canada- Preferred Shares</b>	6.4%
USA	24.9%
International	8.1%
Cash	2.5%
Other	1.4%

## Sector Breakdown

Financials	29.7%
Technology	11.9%
Energy	11.1%
Consumer Discretionary	7.5%
Materials	7.1%
Real Estate	6.6%
Consumer Staples	5.1%
Communication Services	3.8%
<i>Preferred Shares</i>	6.4%
<i>Other</i>	10.8%



## Trades

### Buy / Add

#### BUY

CheckPoint Software  
UNUM Group

#### ADD

AG Growth  
Alimentation Couche-Tard  
CES Energy Solutions  
CI Financial  
Citigroup  
Dexterra Group  
ECN Capital  
Element Fleet Mgt  
Farmers Edge  
First Quantum  
Groupe Intertape Polymer  
IA Soc. Financiere  
INVESCO Emerging Markets  
Invesco LTD  
Madison Square Garden Sport  
Martinerea  
Mastercard  
PENN National Gaming  
PORSCHE  
Willamette Valley Vineyard

### Sell / Reduce

#### REDUCE

Advantage Energy  
Trisura Group

#### SELL

Academy Sports & Outdoors  
Chevron  
Intact Fincl FL/RT-A4 PFD  
IBM  
Invesco S&P500 EW  
Lassondes  
Prudential  
TECK Ressources  
RYL BK NVCC3.2% PFD  
Wal-MARt



## 50 Top Holdings

ECN Capital	4.35%
CES Energy Solutions	4.02%
CI Financial Corp	4.01%
Trisura Group	3.75%
Dexterra Group	3.40%
Enbridge	3.15%
Alimentation Couche-Tard	2.86%
First Quantum	2.85%
Martinerea	2.73%
Advantage Energy	2.66%
Open Text Corp	2.57%
Equitable Group	2.48%
Morguard REIT	2.46%
Morguard	2.40%
Citigroup	2.33%
BIP Act Intl	2.11%
Groupe Intertape Polymer	2.10%
Quarterhill	2.03%
Cenovus Energy S3 1 <sup>st</sup> PFD	2.01%
UNUM Group	2.00%
GQGP Act MDL	1.94%
Elem Fleet Mgmt	1.77%
Amazon	1.74%
INV Soc Intl	1.63%
INVESCO Ltd	1.60%

Willamette Valley Vineyard	1.55%
BMO Con A/M	1.51%
IA Societe Financiere	1.50%
Banque Nationale	1.35%
Commerce Metals	1.35%
Enbridge 3.938% S11 PF	1.34%
INV Emer Mk	1.32%
PENN Natl Gaming	1.28%
Madison Square Garden-Sports	1.23%
Mastercard	1.23%
Liberty Media - BRAVES	1.19%
AG Growth	1.18%
Qualcomm	1.14%
CheckPoint Software	1.10%
Berkshire Hathaway	1.09%
Natl BK CDA S32 3.9%	1.02%
Apple	1.00%
Plaza Reit	0.97%
Alphabet-C	0.94%
SUN LIFE 11QR PFD	0.94%
Paypal	0.92%
Porsche	0.88%
Manulife Fin. S19 PFD	0.81%
Royal CDN Mint – Gold	0.78%
CVS Health	0.75%



## 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

### Sorel-Tracy

26, Pl. Charles-de-Montmagny,  
Bureau 100  
Sorel-Tracy, QC, J3P 7E3  
Tel: 450 743-0775  
fbngp.ca

### Ottawa

50 O'Connor St.  
Suite 1602  
Ottawa, ON, K1P 6L2  
Tel: 613 760-3498  
fbngp.ca

The particulars contained herein were obtained from sources we believe to be reliable but are not guaranteed by us and may be incomplete. The opinions expressed are based upon our analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. The opinions expressed do not necessarily reflect those of NBF. I have prepared this report to the best of my judgment and professional experience to give you my thoughts on various financial aspects and considerations. The securities or sectors mentioned in this letter are not suitable for all types of investors and should not be considered as recommendations. Please consult your investment advisor to verify whether the security or sector is suitable for you and to obtain complete information, including the main risk factors. Some of the securities or sectors mentioned may not be followed by the analysts of NBF.

