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

Dividend Yield:

Symbol: NBN 1550
Fund Lunch Date: 01/15/2021
Portfolio Manager: Philippe Cordeau
Distribution Frequency: Quarterly
Number of Holdings: 60

2.05%

Geographical Distribution

Canada-Equity	56.7%
Canada- Preferred Shares	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%
Preferred Shares	6.4%
Other	10.8%





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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





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50 Top Holdings

ECN Capital CES Energy Solutions CI Financial Corp Trisura Group 3.75% Dexterra Group 3.40% Enbridge Alimentation Couche-Tard First Quantum Advantage Energy Open Text Corp Equitable Group Morguard REIT Morguard Citigroup BIP Act Intl Groupe Intertape Polymer Quarterhill Cenovus Energy S3 1 St PFD UNUM Group GQGP Act MDL Elem Fleet Mgmt Amazon INV Soc Intl INVESCO Ltd I.60%		
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Quarterhill2.03%Cenovus Energy S3 1st PFD2.01%UNUM Group2.00%GQGP Act MDL1.94%Elem Fleet Mgmt1.77%Amazon1.74%INV Soc Intl1.63%	BIP Act Intl	2.11%
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Amazon 1.74% INV Soc Intl 1.63%	GQGP Act MDL	1.94%
INV Soc Intl 1.63%	Elem Fleet Mgmt	1.77%
	Amazon	1.74%
INVESCO Ltd 1.60%	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-Spor	ts 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%





Cordeau Lemay Wealth Advisory



Investment Philosophy

Our Investment Philosophy can be summed up in five (5) important points:

- 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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