



Happy Birthday!

On January 15, 2022, our Private Pool Fund (CL Disciplined Growth) celebrated its first anniversary. By the same token, we can now share our performance.

As you can see (in the table on the right) our performance is now official and available, which adds to our transparency in terms of information.

Of course, this is the performance of our Private Pool Fund and not your personal accounts. The asset allocation of your portfolios has an impact on your overall return, which may differ from the performance of the Private Pool Fund.

You can now compare our performance to our benchmark and also to that of our competitors. The percentile ranking indicates our ranking relative to other Mutual Funds in our category (North American Equities) according to *Morningstar.ca*.

For example, a percentile rank of 15 indicates that we are in the top 15% of funds in this category. Over the past year, we have been fortunate to be in the top percentile of all North American Equity Funds, i.e. in the top 1%.

Before celebrating, it is important to mention that our goal is not to be the best but to be in the leading pack. While it is rewarding to be in the top percentile, we are looking for stable and consistent performance to avoid extremes.

Thank you for your trust and YES, you are allowed to share this letter.

Happy Winter and Happy Valentine's Day!

Phil

Trading Information

CL Disciplined Growth

Symbol:	NBN 1550
Fund Launch Date:	01/15/2021
Portfolio Manager:	Philippe Cordeau
Distribution Frequency:	Quarterly
Number of Holdings:	61
Dividend Yield	2.01%

Performance

	1 Mo	3 Mo	1 Yr
NBN1550	-0.82%	-0.58%	23.81%
Benchmark*	-2.69%	0.32%	14.70%
Percentile Rank**	15	18	1

Sources: MorningStar, Croesus

*Benchmark: 5% FTSE Canada T-Bill 91 days, 10% FTSE Canada Universal Bonds, 30% S&P/TSX TR, 30% S&P500 SCAD TR, 15% MSCI EAO SCAD TR and 10% NBF Alternative

** Morningstar Category: North America Equities

Contact us

Sorel-Tracy

26 Pl. Charles-de-Montmagny,
Suite 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

www.cordeaulemay.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.



Building your financial future

Cordeau Lemay Wealth Advisory



National Bank Financial - Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF. NBF is a member of the Investment Industry Regulatory Organization of Canada (IIROC) and the Canadian Investor Protection Fund (CIPF), and is a wholly owned subsidiary of NBC, a public company listed on the Toronto Stock Exchange (TSX: NA).