

# American Focus Private Portfolio



Q2 2024

## Management Philosophy

The American Focus Private Portfolio uses quantitative measures to identify stocks offering growth at a reasonable price.

- › Portfolio is constructed with a maximum of 25 American listed securities that have strong relative earnings momentum, dividend growth and are trading at reasonable valuation.
- › Portfolio aims to be 100% invested and can use up to 20% ETFs for diversification.
- › All holdings must have adequate liquidity.
- › All holdings must have a dividend.

## Top Holdings (54.5% of total portfolio)

Symbol	Description	Portfolio Weight	Income Yield
LLY	ELI LILLY & CO	7.8%	0.6%
KLC	KLA CORP	7.1%	0.7%
NVO	NOVO-NORDISK A/S ADR	6.5%	1.3%
MSFT	MICROSOFT CORP	6.4%	0.7%
AAPL	APPLE INC	4.8%	0.5%
AVGO	BROADCOM INC	4.6%	1.3%
GLNG	GOLAR LNG LTD	4.5%	3.2%
TJX	TJX COMPANIES LTD	4.4%	1.4%
EOG	EOG RESOURCES	4.3%	4.8%
JNJ	JOHNSON & JOHNSON	4.0%	3.4%

Source: Croesus

## Portfolio Performance

	3 Months	6 Months	1 Year	3 Year	5 Year	Since Inception
<b>Performance*</b>	3.7%	15.8%	24.2%	14.7%	17.7%	15.3%
<b>Benchmark</b>	4.3%	16.9%	25.4%	11.8%	13.9%	13.3%

Source: Croesus

## Portfolio Information

<b>Inception</b>	September 12, 2014
<b>Initial Minimum Investment</b>	\$26,632
<b>Distributions Made</b>	\$6,850
<b>Current Dividend Yield</b>	2.4%
<b>Current Investment</b>	\$70,016 USD
<b>Portfolio Manager</b>	John (Jay) D. Nash, BA, CIM®, FCSI®

Source: Croesus

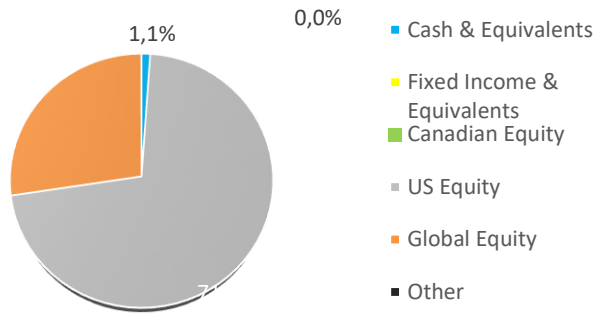
Benchmark Composition: 75% S&P 500 TR and 25% MSCI EAFE TR in Canadian Dollars  
Returns are before management fees in Canadian dollars. Data beyond 1 year is annualized.

- All reported data presented includes the cash balance set aside and available for investment in securities within the private portfolio. NBF statements exclude cash amounts from listed holdings in the section dedicated to the private portfolio.

- The American Focus Private Portfolio was launched on January 26, 2017. A Model using a similar investment strategy was launched on September 12, 2014. Return figures are presented for informational purposes. The unit was dividend in two December 2019.

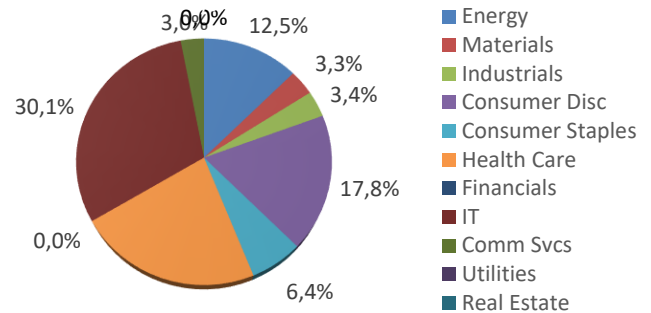
## Leading Families to Their Wealth Goals

### Asset Allocation



Source: Croesus

### Industry Weightings



Source: Croesus

## Management Commentary

The first half of 2024 has been strong for equities, and this strength has been focused in some very specific areas. American markets have led globally with outsized returns achieved within a very select group of stocks which include the “Magnificent 7”, semiconductor manufacturer Broadcom (AVGO), and drug company Eli Lilly (LLY). The American Focused portfolio seeks dividends as part of its selection criteria and momentum markets can be a challenge. Thankfully these leading names were identified as opportunities long ago and represent some of the portfolio’s largest holdings.

Our outlook remains positive, but on a Price/Earnings basis American markets do not appear to be cheap. We have begun to shift some funds to more defensive name and will be building up a limited reserve of cash.

(Note - **Magnificent 7** = Apple; Microsoft; Google; Amazon; Nvidia; Meta and Telsa.)

Source: Thomson One

## Transactions

Added	Increased	Decreased	Removed
Abbie Inc (ABBV)	Cisco (CSCO)	Broadcom (AVGO)	Bristol Myers (BMY)
EOG Resources (EOG)	Johnson & Johnson (JNJ)	Johnson & Johnson (JNJ)	CarMax (KMX)
Global X USD Cash Maximizer (HSUV.U)	Starbucks (SBUX)	Starbucks (SBUX)	Valero Energy (VLO)
Hershey Company (HSY)			



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 Canadian Investment Regulatory Organization (CIRO) 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).

The opinions expressed herein do not necessarily reflect those of National Bank Financial. 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 consider a number of factors including our analysis and interpretation of these particulars, such as historical data, and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. Unit values and returns will fluctuate and past performance is not necessarily indicative of future performance. Important information regarding a fund may be found in the prospectus. The investor should read it before investing.