

Canadian Focus Private Portfolio



Q1 2024

Management Philosophy

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

- › Portfolio is constructed with a maximum of 25 Canadian securities that have strong relative earnings momentum, dividend growth and are trading at an attractive 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 (54.1% of total portfolio)

Symbol	Description	Portfolio Weight	Income Yield
CSU	CONSTELLATION SOFTWARE	6.7%	0.2%
CNQ	CDN NATURAL RESOURCES LTD	6.3%	4.1%
L	LOBLAW COMPANIES LTD	6.2%	1.2%
SU	SUNCOR ENERGY INC	5.7%	4.4%
NA	NATIONAL BANK OF CDA	5.3%	3.7%
TIH	TOROMONT INDUSTRIES LTD	4.9%	1.5%
GSY	GOEASY LTD	4.9%	2.9%
CNR	CANADIAN NATIONAL RAILWAY	4.8%	1.9%
IFC	INTACT FINANCIAL CORP	4.8%	2.2%
TFII	TFI INTERNATIONAL INC	4.7%	1.0%

Source: Croesus

Portfolio Performance

	3 Months	6 Months	1 Year	3 Year	5 Year	Since Inception
Performance*	7.2%	15.1%	14.7%	10.8%	10.6%	8.1%
Benchmark	6.6%	15.3%	14.0%	9.1%	10.0%	6.9%

Source: Croesus

Portfolio Information

Inception	September 1, 2014
Initial Minimum Investment	\$58,468
Distributions Made	\$9,350
Current Dividend Yield	3.1%
Current Investment	\$111,498
Portfolio Manager	John (Jay) D. Nash, BA, CIM®, FCSI®

Source: Croesus

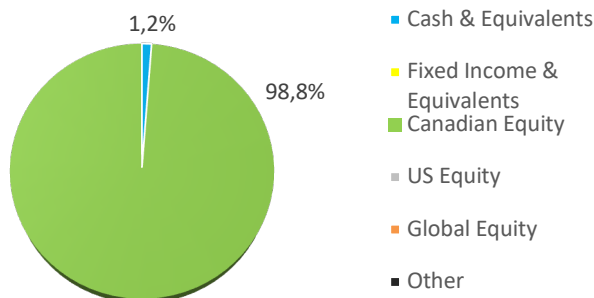
Composition of the benchmark: S&P/TSX Total Return

- 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.

*Returns presented are before management fees; Figures beyond 1 year are annualized

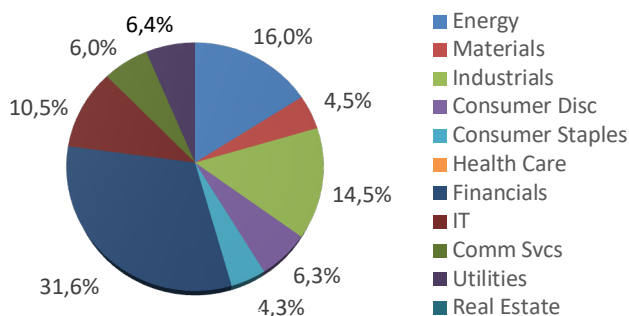
Leading Families to Their Wealth Goals

Asset Allocation



Source: Croesus

Industry Weightings



Source: Croesus

Management Commentary

The Canadian equity market experienced significant changes in sector strength during the first quarter. While utilities and real estate lagged, early leadership from technology names was replaced by sharp increases from Energy and Resources. We expect this to continue near term.

Linamar (LNR) are removed from the portfolio in favour of increased weightings to positions in **Parkland (PKI)**; **Quebecor (QBR.B)** **Restaurant Brands (QSR)**; **Toromont Industries (TIH)** and **TransAlta (TA)**. Continued strength in economic data has been a double-edged sword. An economic “soft landing” appears to be in place but hopes for quick cuts to interest rates are diminishing. We continue to expect the Bank of Canada to start cutting in June, but do not expect more than three cuts in 2024. This should be favourable for the portfolios highest yielding positions like **BCE (8.9%)**; **Capital Power (CPX; 6.7%)** and **Bank of Nova Scotia (BNS; 6.3%)**. As rates begin to fall later in 2024 investors holding cash and bonds may need to return to equities to maintain yield levels.

Source: Thomson One

Transactions

Added	Increased	Decreased	Removed
None	Parkland Corp (PKI)	Intact Financial (IFC)	Linamar (LNR)
	Quebecor (QBR.B)		Horizons Cash Maximizer (HSAV)
	Restaurant Brands Inc (QSR)		
	Toromont Industrials (TIH)		
	TransAlta (TA)		



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