

Cordeau Lemay Wealth Advisory

April 2025



Everyone wants to go to heaven, but nobody wants to die! - Albert King

What a first quarter! Honestly, I have been working in the industry for more than 25 years and have rarely seen what has been happening in recent weeks.

The first quarter of 2025 has been tough. American policies have had a huge impact on Canadian companies. I don't believe this impact will be lasting, but our portfolio has felt the effects.

Events are evolving so quickly that between the time I started writing this letter and the time you receive it, something will surely have happened to change the situation.

Since April 2, there have been so many changes. That's why I strongly encourage you to visit our YouTube channel. But despite the turbulence at the beginning of the year, I see it as a real opportunity. I'm extremely happy to be able to buy certain stocks at prices I never thought I'd see again.

www.youtube.com/@cordeaulemayNBN1550

I conclude by saying that to buy low and sell high, you must accept the market drops that create these opportunities. As they say: "Everyone wants to go to heaven, but nobody wants to die!"

Let's look to the future, better days are ahead.

Phil

Trading Information

CL Disciplined Growth

Symbol:	NBN 1550
Fund Lunch Date:	01/15/2021
Portfolio Manager:	Philippe Cordeau
Distribution Frequency:	Quarterly
Morningstar Rating TM:	★★★★
Number of Holdings:	60
Management fee :	0.20%
Dividend Yield:	1.69%

Sources : Morningstar, Croesus

Performance

	1 Mo	3 Mo	1 Yr	3 Yrs	Since Inception
NBN1550	-2.82 %	-5.00 %	13.07 %	8.51 %	11.65 %
Benchmark*	-2.01 %	1.16 %	14.41 %	10.16 %	
Percentile Rank**	37	85	22	51	

Sources : Morningstar, Croesus

* Composition de l'indice de référence : 5 % FTSE Canada Bons du Trésor 91 jours, 10 % FTSE Canada Obligations Universel, 30 % S&P/TSX RT, 30 % S&P500 \$CAD RT, 15 % MSCI EAO \$CAD RT et 10 % FBN Alternatif

** Catégorie Morningstar : Actions Nord-Américaine

Geographical Distribution

Canada-Equity	60.2 %
Canada-Preferred Shares	2.1%
USA	26.8%
International	3.5 %
Cash	2.9 %
Other	4.5 %

Source: Croesus

Sector Breakdown

Financials Services	28.87 %
Technology	11.13 %
Energy	15.38 %
Basic Materials	4.89 %
Consumer Defensive	2.79 %
Industrials	20.18 %
Consumer Cyclical	4.98 %
Communication Services	8.67 %
Other	3.11 %

Source : Morningstar

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Trades

Buy / Add	Sell / Reduce
Buy : New positions	Reduce : Existing positions
COVEO SOLUTIONS INC SVS	AMAZON COM INC
DYNACOR GROUP INC	BAYTEX ENERGY CORP
INVESCO S&P500 E/W C\$HDGD	CI FINANCIAL CORP
INVESCO S&P500 E/W C\$ ETF	DEXTERRA GROUP INC
FLAGSTAR FINANCIAL INC	BNI CSAU BNC-F /SF/N
GUARDIAN CAPITAL GRP LTD	SLF MCH MON-F /NL/N
BMO S&P 500 INDEX ETF C\$	
Add : Existing positions	Sell : Completely sold
AG GROWTH INTL INC	FIDELITY GLOBAL SMALL CAP
GROUPE ADF INC SV	
FID MDL POT-Q /SF/N	
FIRAN TECHNOLOGY GRP CORP	
GUARDIAN CAP GROUP-A NV	
CGI INC CL-A SUB VTG	
HEADWATER EXPLORATION INC	
MARTINREA INTL INC	
PENDER GROWTH FUND INC	
SUN LIFE FINANCIAL INC	
WAJAX CORP	
KINAXIS	

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50 Top Holdings

ADVANTAGE ENERGY LTD	5,17%	BNC MA CBKARF /SF/N	1,61%
DEXTERRA GROUP INC	4,87%	GUARDIAN CAP GROUP-A NV	1,60%
CES ENERGY SOLUTIONS CORP	3,92%	FID MDL POT-Q /SF/N	1,53%
CI FINANCIAL CORP	3,72%	WAJAX CORP	1,49%
BIP ACT INTL-I /SF/N	3,51%	MARTINREA INTL INC	1,49%
GQGP ACT M/Q-I /SF/N	2,91%	AMAZON COM INC	1,45%
ATLANTA BRAVES HOLDINGS-A	2,84%	BNC MA CBKARF /SF/N	1,44%
SLF MCH MON-F /NL/N	2,74%	PENDER GROWTH FUND INC	1,42%
MADISON SQUARE GAR SPRT-A	2,71%	RP S/O-F LEAD /SF/N	1,42%
TRISURA GROUP LTD	2,66%	FIRST QUANTUM MINERLS LTD	1,38%
SUN LIFE FINANCIAL INC	2,62%	CGI INC CL-A SUB VTG	1,26%
GROUPE ADF INC SV	2,43%	FRANKLIN INTL LOW VOL ETF	1,24%
AG GROWTH INTL INC	2,31%	WILLAMETTE VALLEY VINEYRD	1,12%
ELEMENT FLEET MGMT CORP	2,27%	ECN CAPITAL 6.25%SR-C PFD	1,10%
KINAXIS INC	2,10%	PEN S/C OP CL-G/SF/N	1,10%
ECN CAPITAL CORP	2,05%	TECSYS INC	1,09%
INVESCO S&P500 EQ WGT ETF	1,98%	EQB INC	1,03%
JP MORGAN CHASE & CO	1,87%	AMERICAN EXPRESS CO	1,03%
BERKSHIRE HATHAWAY INC -A	1,83%	QUARTERHILL INC	1,01%
MDA SPACE LTD	1,82%	FIRAN TECHNOLOGY GRP CORP	0,99%
IA SOCIETE FINANCIERE INC	1,81%	2028 INVT GRD BOND T/U-F	0,96%
HEADWATER EXPLORATION INC	1,71%	BANK OF AMERICA	0,95%
BAYTEX ENERGY CORP	1,69%	NEWMONT CORP	0,92%
MASTERCARD INC CL-A	1,67%	ALPHABET INC CL-C	0,89%
FRANKLIN LIB US MIDCP ETF	1,62%	APPLE INC	0,85%

Source : Croesus

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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

58 Du Roi St., Suite 201
Sorel-Tracy, QC J3P 4M7
450 743-0775

cordeaulemay.ca

Ottawa

50 O'Connor St., Suite 1602
Ottawa, ON K1P 6L2
613 760-3499



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