



DERECHO

A **derecho** is a type of rare extratropical deep convection weather phenomenon that moves rapidly and produces very strong downbursts of significant widespread damage. Basically, it was the storm that hit Ontario and Quebec on May 21.

Like the derecho, the market, in recent months, has been hit hard by several news, war in Ukraine, rising interest rates, inflation, and by the same token volatility.

The good news is that even though a storm has swept the market recently, after the storm, the good weather is still back and the storm is becoming a thing of the past.

While we don't believe that everything will be rosy for the future, I strongly believe that the majority of bad news is already discounted in the market to date. Good news will have a much bigger impact over the next few weeks or months.

Basically, we are starting to see the end of the storm, and while there will be damage in some sectors and/or headlines, we believe the economy will remain strong for a few more years.

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:	63
Dividend Yield	1.70%

Performance

	1 Mo	3 Mo	1 Yr
NBN1550	0.09%	-1.52%	3.80%
Benchmark*	-0.54%	-3.36%	2.60%
Percentile Rank**	34	33	43

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

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