



Emmène-nous à La Ronde, La Ronde, La Ronde !

For those who remember that song of La Ronde, several decades ago, the current market makes us think of a roller coaster.

March was a great month and April was awful, like the weather!

I repeat what I wrote in March, corrections are part of a normal market cycle, and the best thing you can do during a stock market correction is to stay the course.

Here's why we're still very positive about the market, staying the course and taking advantage of the market downturn to buy. With a VERY strong job market, a shortage of labor in several sectors and regions, supply chain problems for many products and services, and finally a consumer who, after two years of confinement, are just waiting to enjoy it (travel, restaurants, experience, etc ...).

While we expect to see higher levels of volatility and lower returns in 2022 than in 2021, in our view this does not mean the end of the bull market. Stocks have historically experienced some weakness around the first interest rate hike, but in general they have continued to rise six months to a year after the hike.

Some warning signs like the yield curve inverting, rising credit spreads, and weak interest-rate-sensitive economic sectors (such as housing and autos) we will give signs of an end to the bull market, but none of them are yet close to flashing red.

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:	65
Dividend Yield	2.07%

Performance

	1 Mo	3 Mo	1 Yr
NBN1550	-6.07%	-2.49%	7.32%
Benchmark*	-3.97%	-3.46%	4.44%
Percentile Rank**	73	43	29

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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