

# Canadian Focus Private Portfolio

Q4 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 (54.8% of total portfolio)

Symbol	Description	Portfolio Weight	Income Yield
CSU	CONSTELLATION SOFTWARE	7.3%	0.1%
L	LOBLAW COMPANIES LTD	6.5%	1.1%
NA	NATIONAL BANK OF CANADA	5.6%	3.5%
CPX	CAPITAL POWER CORP	5.5%	4.1%
MFC	MANULIFE FINANCIAL CORP	5.4%	3.6%
SU	SUNCOR ENERGY INC	5.3%	4.4%
IFC	INTACT FINANCIAL CORP	5.1%	1.9%
RY	ROYAL BANK OF CANADA	5.1%	3.3%
CNQ	CDN NATURAL RESOURCES	4.5%	5.1%
SES	SECURE ENERGY SERVICES INC	4.4%	2.5%

Source: Croesus

## Portfolio Performance

	3 Months	6 Months	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>Performance*</b>	2.8%	11.1%	19.5%	9.3%	12.7%	9.1%	8.8%
<b>Benchmark</b>	3.8%	14.7%	21.7%	8.6%	11.1%	8.7%	7.8%

Source: Croesus

## Portfolio Information

<b>Inception</b>	September 1, 2014
<b>Initial Minimum Investment</b>	\$58,468
<b>Distributions Made</b>	\$11,100
<b>Current Dividend Yield</b>	3.0%
<b>Current Investment</b>	\$122,546
<b>Portfolio Manager</b>	John (Jay) D. Nash, BA, CIM®, FCSI®

Source: Croesus

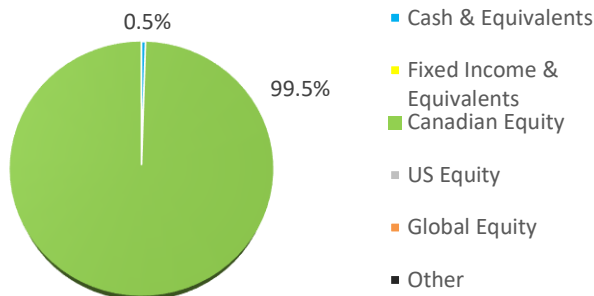
**Composition of the benchmark: S&P/TSX Total Return**

- 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

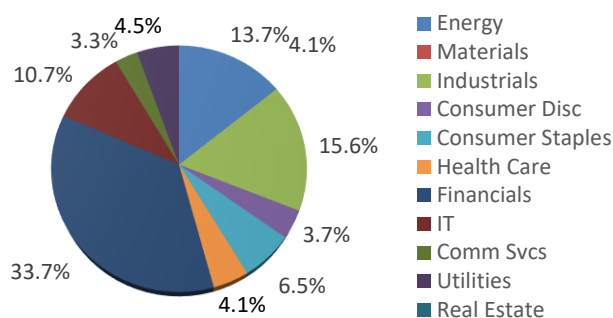
## Leading Families to Their Wealth Goals

### Asset Allocation



Source: Croesus

### Industry Weightings



Source: Croesus

## Management Commentary

The final quarter of 2024 was a positive one for the Canadian Focused mandate. Canadian markets were very strong in the second half of the year outpacing even the S&P 500 and investors participated very well. There were some significant and notable portfolio changes triggered by corporate events:

- **BCE Inc.** (BCE) was sold and replaced by **Quebecor Inc** (QBR.B) when they announced that they would be selling Maple Leaf Sports and Entertainment to Rogers Communications (RCI.B) in October. Part of the position was bought back in late December after the share price had dropped over 25% from \$46.28 to \$33.
- **TD Bank** (TD) was fined \$3 Billion by the Securities and Exchange Commission (SEC) in the US after they were charged with money laundering violations. More importantly the SEC will be limiting their American growth going forward and half of their branch network is south of the border. The position was replaced with **CIBC** (CM) which has seen increasing earnings in recent quarters.

Data Source: Morninastar

## Transactions

Added	Increased	Decreased	Removed
CIBC (CM)	Bank of Nova Scotia (BNS)	Propel Holdings (PRL)	Toronto Dominion Bank (TD)
Quebecor Inc (QBR.B)	Restaurant Brands (QSR)	BCE Inc (BCE)	Stella Jones (SJ)
Cargo Jet (CJT)			



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