



3 Stocks to Add to Your Portfolio in August 2021

Description

As we enter the new month, it's normal for investors to try to look for new stocks to consider adding to their portfolio. With news surrounding meme stocks dying down, it may be even more difficult for the individual investor to find companies to invest in. I believe you should continue to invest in companies of the highest quality. This means investing in companies you already own or finally putting money into the companies you've hesitated to enter in hopes of finding better opportunities.

Here are three top stocks to add to your portfolio in August 2021.

Choose Canada's top growth stock

Many Canadians already hold **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) but I believe it should be a core holding in everyone's portfolio. Much like **Apple** stock in the early 2000s, investing in Shopify is a generational opportunity. It is a well-run company with a highly respected management team and is riding one of the biggest secular tailwinds since the rise of smartphones two decades ago.

Since the COVID-19 market crash in early 2020, Shopify has been on an absolute tear. Governments around the world imposed lockdown restrictions where businesses needed to run remotely and non-essential retailers were forced to temporarily close.

This resulted in a great number of residents in Canada, and around the world, to start working at home. Over time, habits such as online shopping became very prevalent and companies helping society move towards e-commerce benefitted greatly.

Shopify is very much at the beginning of its growth story. I believe it will look like a very different company by 2030. The company is increasing its presence in the physical retailer realm and has entered the esports and media production industries. If you're looking for a top growth stock to invest in, don't miss out on being a part of this story.

A rare growth opportunity

Topicus.com ([TSXV:TOI](#)) is a second stock investor should consider adding to their portfolio in August. The company offers a very rare opportunity where a small tech company has a genuine chance of becoming a large player in the stock market. For those that are unfamiliar with this company, Topicus is highly influenced by **Constellation Software**, one of the best-performing Canadian stocks over the past two decades.

Topicus was once a subsidiary of Constellation Software. In fact, it was only spun off into its own company in February of this year. Although it now operates as its own entity, Topicus continues to be influenced by its former parent company. Six members of its board of directors are executives from Constellation Software.

If Topicus can retain the wisdom provided by Constellation's executives, it could avoid making some of the crucial mistakes Constellation made as a young company. This is a very interesting opportunity.

A reliable compounder of wealth

For investors looking for more conservative options, consider investing in **Brookfield Asset Management** (TSX:BAM.A)([NYSE:BAM](#)). The company is an alternative asset management firm. It is focused on acquiring and operating assets in the real estate, infrastructure, and utility industries. Brookfield has been one of the best-performing stocks in Canada over the past three decades, nearly tripling the return of the **TSX** over that period.

Although it doesn't have the flashiest business, Brookfield does often announce exciting news. Recently, the company announced that it would be partnering with **Tesla** to develop North America's [largest sustainable neighbourhood](#). This could be a game-changer for the company if the project proves successful.

If you're looking for a reliable compounder of wealth to add to your portfolio, consider investing in Brookfield Asset Management.

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