

# Equity Completion Portfolio – April 2026

## Investment Objectives

This portfolio is predominantly an all-equity portfolio with a close eye on capital preservation. The strategy is designed to preserve capital in difficult times and over the longer term, provide capital growth and income in the form of dividends. The long-term target asset allocation for the portfolio is 85% North American equity, 10% international equity and a small portion of cash.

## Managers Comments

April saw the war in Iran drag on. Oil prices spike, then drop, then spike. The IMF adjusted their economic forecast to low growth at best and suggested that a dragged-on conflict could create a global recession (IMF World Economic Outlook – April 13, 2026), yet Equity markets roared in the month of April, with the TSX gaining 3.6% and S&P over 10% (Factset May 1, 2026).

Contrary to the IMF, betting sites that allow wagers on geopolitical events paint a different picture. Based on betting information from Kalshi and Polymarket, the money wagered seems to be for the High-probability path of continued Middle East friction with episodic escalation headlines and an eventual ceasefire or partial normalization late 2026. This should create slower—but not collapsing—global growth. The lower probability bets show impactful risks relating to oil supply shock, political miscalculations accelerating US–Iran engagement and Inflation accelerating, forcing tighter policy and more economic strain.

Markets are said to be future looking. Considering the world we are facing now, let us hope that it is rationally founded optimism that is driving markets and not complacency or apathy.

While geopolitics is shaking up the world and AI is driving much of the world capex, we are quietly focussing on defensible businesses with strong cash flows, low debt loads, sustainable comparative and competitive advantages and a return on capital that creates real economic value for our investors. We swapped out some businesses that have met their fair price and replaced with what we believe to be great new opportunities for our investors to further grow their wealth.

We are living in interesting times and I look forward to writing future posts on how we are taking advantage of these times and growing our clients' wealth.

## Portfolio Facts

Portfolio Manager - **David Shubs**

Investment Approach - **Fundamental & Quantitative**

Risk Profile - **Medium to High**

Return Objective - **Capital Growth and Dividend Income**

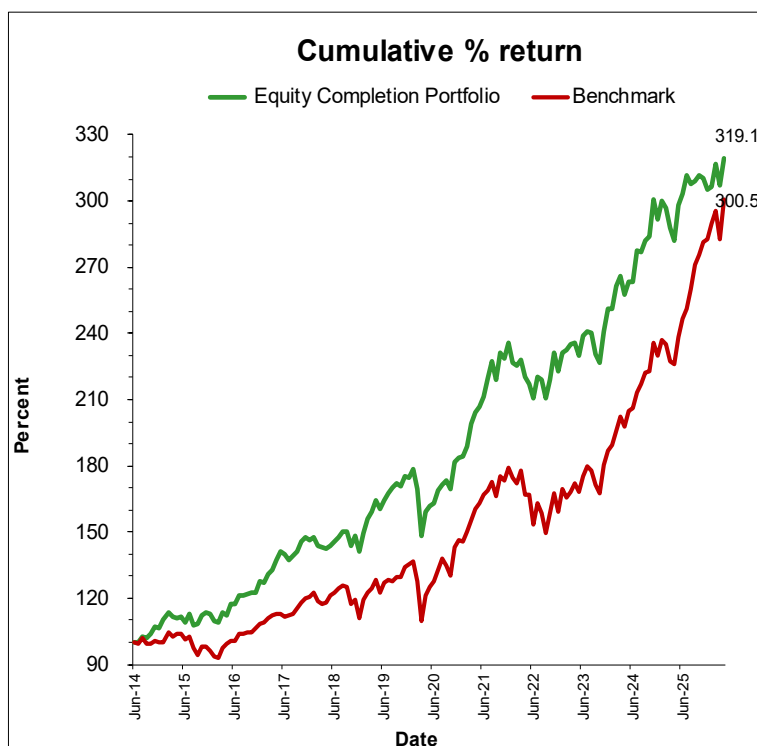
Minimum Investment - **\$250,000**

Portfolio Inception Date – **September 2014**

Base Currency – **Dual, reported in Canadian**

Benchmark - **5% DEX 91-day T-Bill + 50% S&P/TSX**

**Composite + 35% S&P 500 (CAD) + 10% MSCI EAFE (CAD)**



	1 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	Since Inception
<b>Equity Completion</b>	3.9%	13.0%	11.4%	10.7%	9.7%	9.4%	10.3%
<b>Benchmark</b>	6.2%	33.0%	23.3%	20.4%	15.9%	13.4%	9.6%

David Shubs, MBA, CFA, Investment Advisor and Portfolio Manager  
david.shubs@nbpcd.com | 416-359-7663



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