

Equity Completion Portfolio – February 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

The short month of February saw more than its fair share of chaos.

Economics/Business

- The AI investment theme is being challenged and technology (specifically SaaS) companies are reeling.
- Blue Owl, a private credit fund sold off pieces of their funds and stopped redemptions. This sent shock waves through the credit market, seeing related companies drop as much as 10% (Factset Feb 27, 2026)
- In a flight to perceived safety, gold hit record highs.

Politics

- To appease the POTUS, Mexico's government clamped down on drug trafficking, killing El Mencho, the head of the Jalisco New Generation Cartel. The Cartel responded quickly, with road blockades, arson across much of Mexico.
- The SCOTUS struck down the Liberation Day tariffs, creating more unknow with companies now suing the government to get back the billions that it has illegally collected.
- Mark Carney is on a 10-day trade tour trying to renew and/or expand partnerships beyond North America.
- And to end the month, the US and Israel attacked Iran, significantly disrupting any peace in the Middle East

Questions for investors to ask is how will this “new world order” look? What business are going to last, and which will fizzle out? What is the real opportunity? Equally important, what decisions are being made on fear and greed.

Change brings opportunity. We hope to be able to take advantage of the fear to buy businesses at great prices and the greed, selling businesses at inflated prices. This is an exciting time, and we look forward to writing about successes in the months to come.

Portfolio Facts

Portfolio Manager - **David Shubs**

Investment Approach - **Fundamental & Quantitative**

Risk Profile - **Medium to High**

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

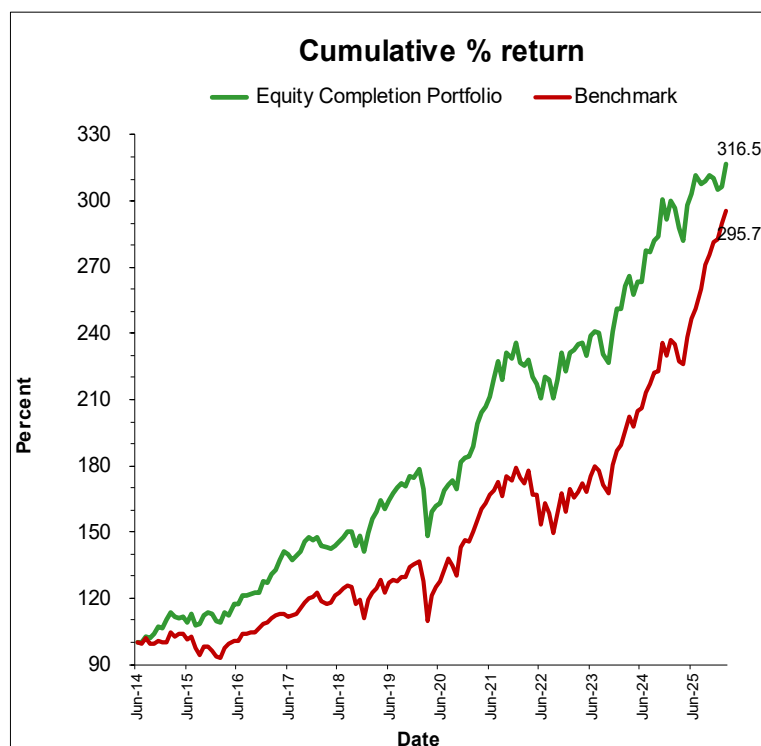
Minimum Investment - **\$250,000**

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 |
|--------------------------|------|-------|-------|-------|-------|-------|-----------------|
| Equity Completion | 3.2% | 6.7% | 10.1% | 10.8% | 8.8% | 10.9% | 10.4% |
| Benchmark | 2.0% | 25.7% | 23.0% | 21.3% | 14.5% | 14.5% | 9.6% |

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