

Equity Completion Portfolio – March 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

Again, geopolitics are leading the day. The beginning of the month saw Iran in conflict. Iran's defence was to close the Strait of Hormuz and use this as an economic chokepoint and financial weapon. By cutting off access to approximately 20% of world oil shipments, Iran has driven up costs worldwide for oil and gas. Inflated oil and gas prices have a butterfly effect, increasing prices for just about everything we consume from food to plastics to gas and on and on.

To end the month, the POTUS intimated that the war could be over soon. And with that, markets turned. Wild swings were once again a theme with North American markets flirting with down 10%, only to have a significant upswing on with the POTUS announcement.

Oil inflation is problematic for governments and central banks alike. With many economies showing lacklustre employment and growth, an interest rate decrease would likely be on the table. However, the increase in oil price and in turn worldwide inflation has left Central Banks on the sidelines and potentially more likely to increase interest rates than decrease.

Investors hate uncertainty. It makes it difficult to run a business. It makes it difficult to forecast and plan. It makes everything more difficult. But, in reality, things are rarely easy and there is never one clear path. This is the time where noise can suppress news and short-term focus can kill long term productivity. It is imperative to have a well thought out thesis and disciplined approach to investing. In these times of chaos, some fortunes will be made, but more will be squandered. The hare often jumps out of the gate quickly and at times makes us question our path. But doing our research and creating a sound plan allows our approach to be that of the tortoise. We are plodding along, collecting good businesses and dividends, focused on our finish line. We hope to put money to work in this chaos and look forward to writing about its rewards.

Portfolio Facts

Portfolio Manager - **David Shubs**

Investment Approach - **Fundamental & Quantitative**

Risk Profile - **Medium to High**

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

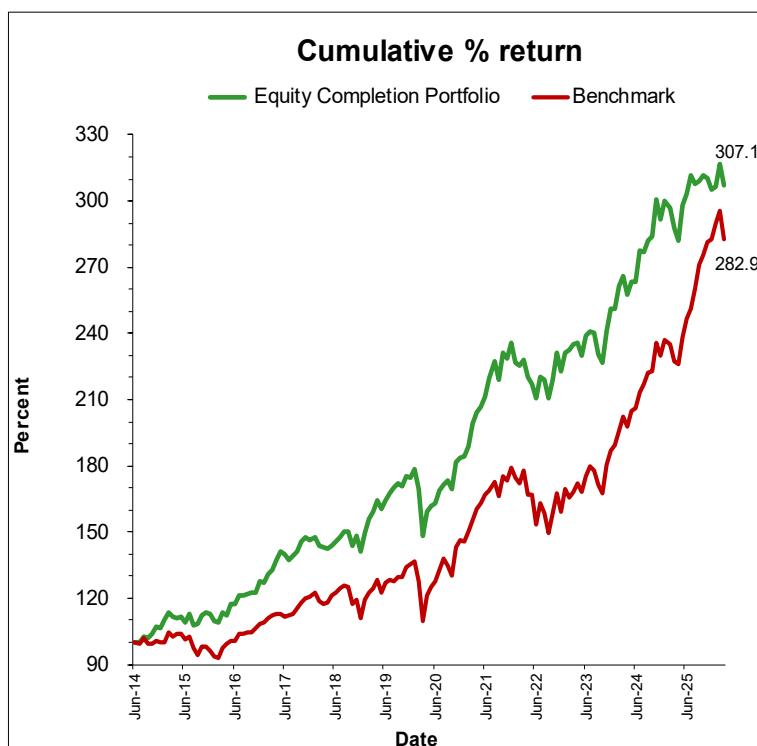
Minimum Investment - **\$250,000**

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	(3.0%)	6.8%	7.5%	9.4%	7.7%	9.1%	10.0%
Benchmark	(4.4%)	24.3%	18.2%	18.9%	12.3%	12.7%	9.1%

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