

Equity Completion Portfolio – February 2023

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

In just over 20 years there we have seen several of what could be considered life altering global changes. Specifically:

- 1) 2001 - 9/11 terrorist attacks
- 2) 2008 - the financial system in near collapse
- 3) 2020 - Global pandemic
- 4) 2022 - Current war in Ukraine and concerns about a world war

In addition to these major economic and/or geopolitical threats, there are also the normal concerns of inflation, interest rates, unemployment, overemployment, technological change, workforce adjustments, drought, natural disasters, etc. Essentially, there is never calm and always some level of discomfort. The critical piece is determining what that means. There are two schools of thought

School A – The end is coming.

If we are facing a holocaust of sorts, the rational investment would be to buy secluded farmland with an attached gun factory to protect the farm. This would provide the basics for survival and would be desirable in a case of mass destruction.

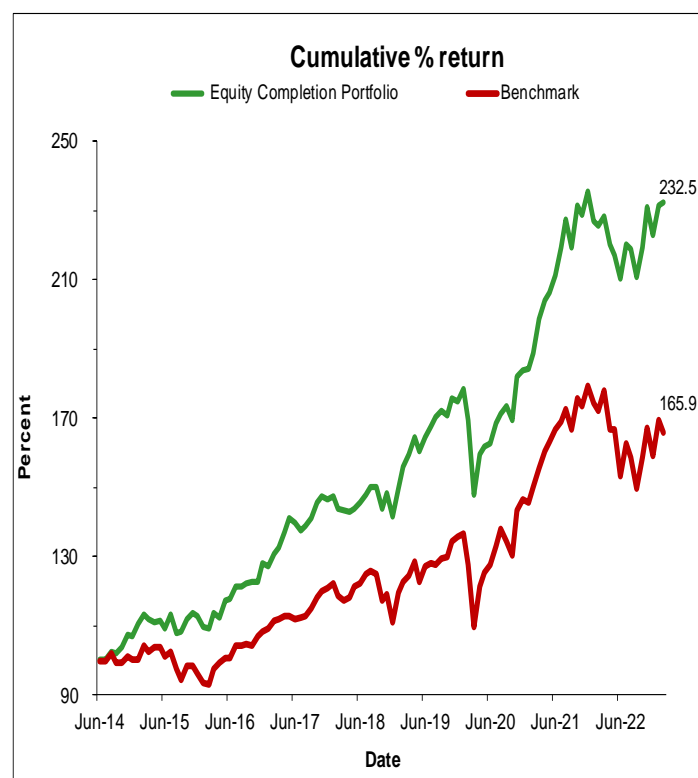
School B – This too shall pass

This camp's investment theory will focus on how is the world changing, where is money moving and how can we participate? The answers to these questions will provide the guideline to the investment thesis.

As investors, and as people, we are firmly in Camp B. There are good and bad times. Our mantra is to manage the bad times and take advantage of the good times. As we are currently in a tumultuous world, some of the today's look foggy. That said, we are very optimistic about the opportunities for tomorrow.

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	0.4%	3.1%	11.0%	11.1%	10.5%	10.1%	10.2%
Benchmark	(2.0%)	(3.7%)	5.1%	9.1%	7.8%	6.9%	6.0%

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



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