

David Shubs – Equity Completion

November 2020

Investment Objective

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 75% North American equity, 20% international equity and a small portion of cash.

Manager Comments

November started with the number of Covid cases spiking, a heated US election and a market decline. We took this as an opportunity to deploy capital and invest in some of our core businesses. Shortly thereafter, Pfizer, Moderna and AstraZenca all announced positive news on their phase 3 Covid vaccine tests. World markets applauded and jumped as much as 11% (Thomson Reuters Nov 30, 2020). The results of the test are encouraging but may have created an overreaction of excitement. North American equity markets are either at or nearing highs seen just before the pandemic.

All of the concerns that were around pre-Covid are still relevant, with the one caveat that the US has a new leader. With all that is going on, I do not trust the 11% jump in markets this month.

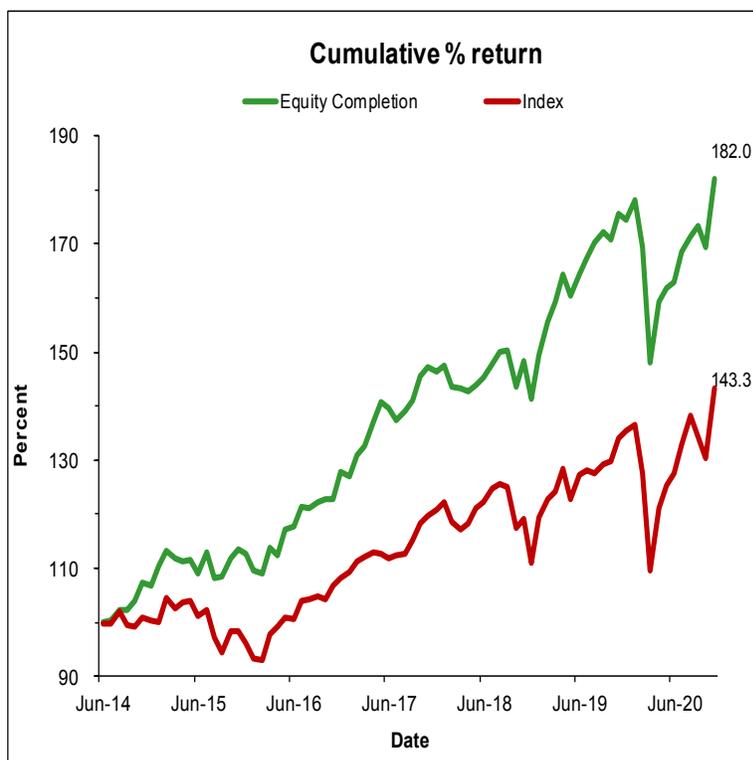
We were able to sell some businesses that became more than fully valued over the month, leaving us sitting on the same cash pile while we had when November started.

The next 6 months will be very interesting as we work through the holiday season, Brexit, the transition of power in the US and the potential (hopeful) vaccine for the virus.

I hope to be able to continue to take advantage of the volatility and write about more success in the coming months.

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**
 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
Strategy	7.4%	3.7%	10.7%	7.3%	10.3%	9.9%	9.8%
Benchmark	9.9%	6.9%	9.7%	6.2%	7.7%	7.8%	5.7%

David Shubs, MBA, CFA, Investment Advisor and Portfolio Manager

david.shubs@nbpcd.com | 416-359-7663



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