

# Equity Completion Portfolio – April 2022

## 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 uncertainty that is being created by the pandemic and the war in the Ukraine is creating significant volatility. We are remaining disciplined in our investing mantra, focusing on our three main strategies:

**1) Economies** - different strengths, opportunities, and weaknesses of regions and political regimes.

The pandemic led us to reduce our foreign continent exposure and the war has exacerbated that effect. Our investors are now very lightly invested outside of North America.

**2) Industries** - Any industry that can expect greater than inflation growth is an investible industry. Since our portfolio's inception, we have avoided metals, mining, and energy. Over the long run this has served us very well and I expect that to continue to be the case.

### 3) Businesses

Finally, a detailed review of the businesses' financials and business model is imperative. On big fluctuations we are either adding on to our portfolio or taking profits where we see fit. This volatility creates opportunity that we want to take advantage of.

## Portfolio Facts

Portfolio Manager - **David Shubs**

Investment Approach - **Fundamental & Quantitative**

Risk Profile - **Medium to High**

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

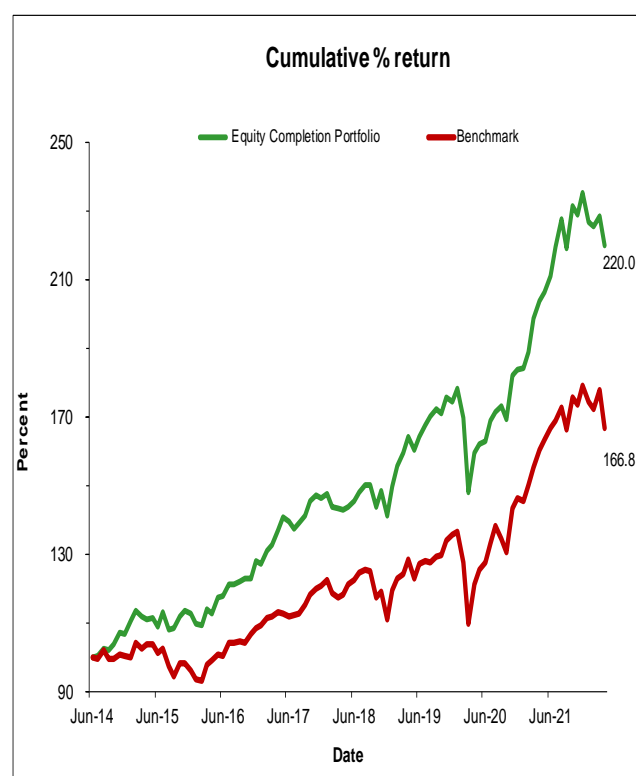
Minimum Investment - **\$250,000**

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>	(3.6%)	7.9%	17.5%	10.2%	11.4%	9.9%	10.6%
<b>Benchmark</b>	(6.2%)	4.1%	17.3%	9.1%	9.0%	8.1%	6.7%

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