

David Shubs – Equity Completion

February 2022

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

We are almost two years into a new Covid world and although the virus has not been eradicated, in many places, life is going back to normal. One would expect a jubilant reaction, but we have no time to for that as we seem to be moving from one catastrophe to the next.

February saw a shift from Covid fears to that of a world war. Russia invaded the Ukraine, and the world is on edge waiting for the fallout. So far Western nations have levied significant financial and economic sanctions on Russia's economy, financial systems and elite.

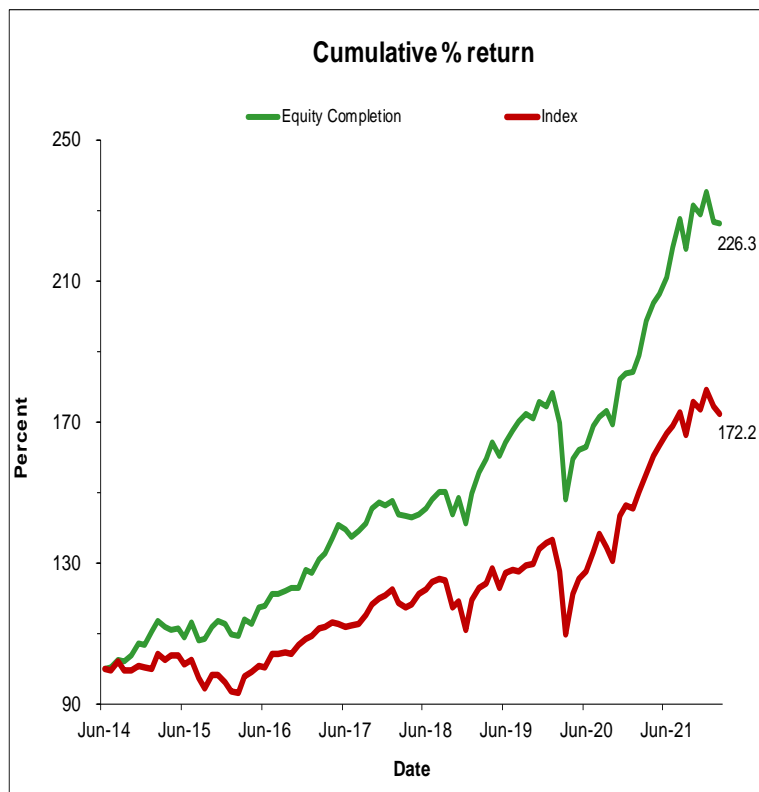
We are in the infancy of the removal of covid sanctions and the new world that that is creating. As the pandemic (hopefully) slows down, we are also literally in the early days of changes that the Russian invasion will bring.

In this sea of change, our constant is the good businesses that we choose to own. We have a thesis on how each of our portfolio companies will continue to make money and succeed in their environments.

More than the investment thesis, we recognize this as the humanitarian crisis that it is and wish for nothing more than a quick end with as little suffering as possible. Our thoughts are with all the victims and their families.

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	(0.2)%	19.8%	15.5%	13.3%	12.0%	11.6%	11.2%
Benchmark	(1.3)%	14.7%	16.2%	12.0%	9.8%	9.1%	7.3%

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