David Shubs – Equity Completion

January 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.

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)**

Manager Comments

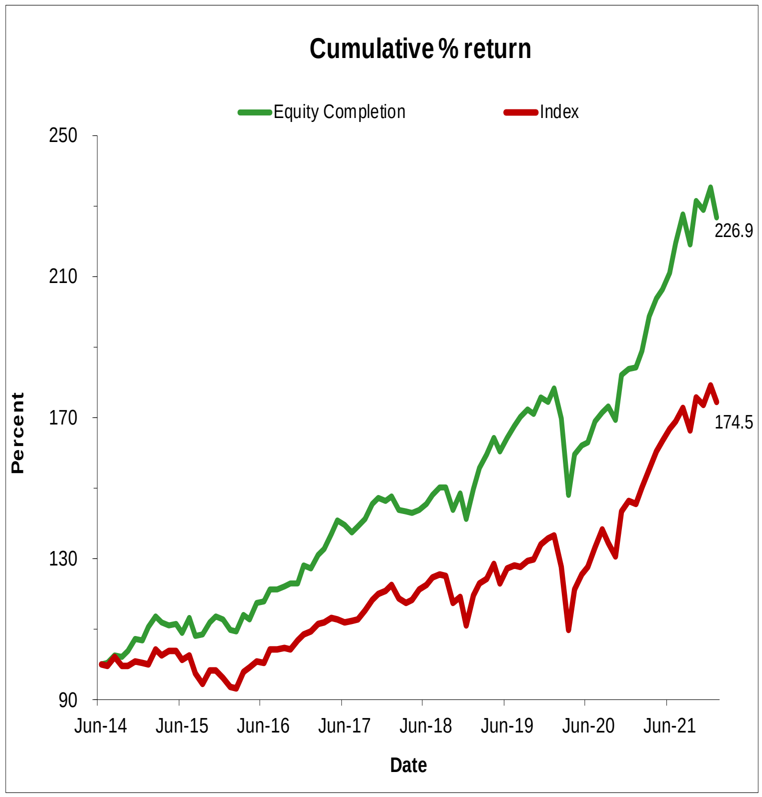
Fear and panic drove the start of 2022. US equity indexes moved more that 10% ending down 5.4% and the Canadian equity index moved almost 8% for the month, but ending down only 0.6% (Thomson Reuters, Jan 31, 2022).

We have stayed true to our investing mantra of owning quality businesses that have the capacity to earn real returns that are protected through some economic mote, giving them the ability to weather a storm and succeed through challenging economic environments.

The investing community seems focussed on:

- *Inflation* – Increased at a rate not seen in 40 years.
- *Interest Rates* –Central Banks around the world are starting raise interest rates
- *Covid 19* –We have reached the 5th wave and near 2 years of living in a pandemic.

The biggest addition to the economic concerns is the geopolitical worries of Russia and the Ukraine. I am certain that the rest of 2022 will see us face a new set of challenges and investment success will be based on how we deal with the uncertainty, in both the moment and for the longer term. And if January is any indication, 2022 is shaping up to be a very interesting year.



	1 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	Since Inception
Strategy	(3.6)%	23.2%	12.8%	14.9%	11.4%	12.3%	11.4%
Benchmark	(2.6)%	20.0%	13.0%	13.5%	9.3%	9.8%	7.5%

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