

# Equity Completion Portfolio – October 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

Noted PhD and Ivy League professor Angela Duckworth has studied the most likely determinant of success. Her research determined that the best ingredient to success is grit. She defines grit as **passion** and sustained **persistence**. It combines resilience, ambition, and self-control in the pursuit of goals that take months, years, or even decades.

In his book *Outliers*, best selling author Malcom Gladwell discussed the 10,000 hour rule. His supposition is that it takes 10,000 hours to become an expert at something.

Hall of fame basketball star Kobe Bryant would wake up at the crack of dawn so he could get in 3-4 workouts a day. Kobe knew that extra workouts would increase his skills, close the gap between anyone better than him and grow the gap between him and everyone else. He wasn't concerned about how that would affect today. He was looking forward years to when these extra workouts would provide rewards.

The common thread between all of these is the discipline and long-term vision that they possess. It is not a challenge to meet these targets on good days. However, every life has challenges and it is not always easy to stay on course.

Reaching financial goals is no different. There will be ups and downs, as is the long-term nature of anything. There does seem to be strong evidence that the key to success is focussing on where you want to be, how you are going to get there, and being obstinate about sticking to that plan.

## Portfolio Facts

Portfolio Manager - **David Shubs**

Investment Approach - **Fundamental & Quantitative**

Risk Profile - **Medium to High**

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

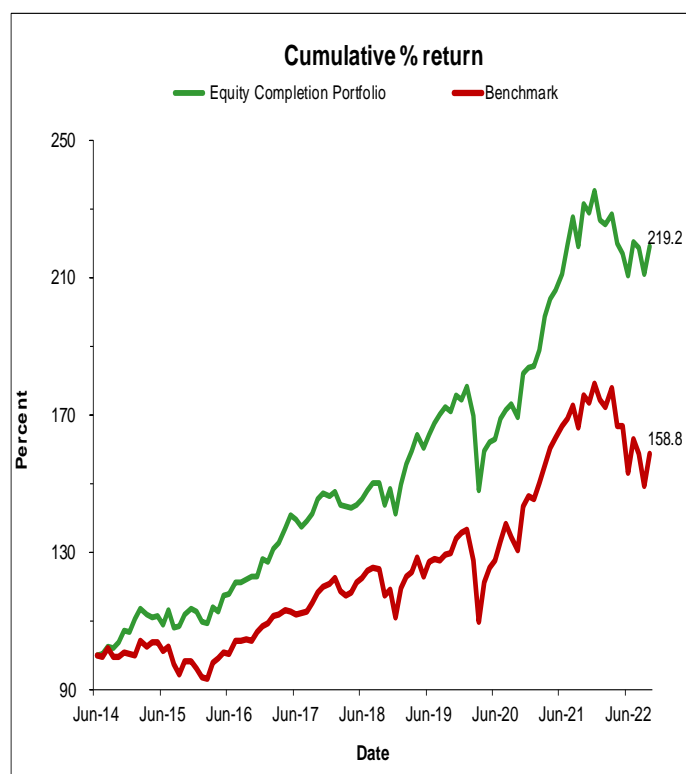
Minimum Investment - **\$250,000**

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>	3.9%	(5.3%)	13.7%	8.7%	11.2%	8.5%	9.9%
<b>Benchmark</b>	6.2%	(9.5)%	10.3%	6.9%	7.9%	6.1%	5.6%

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