

Opening Thoughts

As we begin a new year, I wanted to introduce a new way of communicating about the firm. *From David's Desk* is intended to be a regular reflection—an opportunity to share perspective after more than 2 decades—on how MAAM is evolving, how we think about markets, and how we approach investment decisions more broadly.

The past year brought a number of solid developments across the firm, both strategically and operationally. These developments have laid important groundwork, and as we look ahead, 2026 is shaping up to be an even more constructive year. This monthly publication is meant to provide context around that progress, and to offer insight into the principles that guide our decisions and investment thesis as we move forward.

Rather than responding to short-term market noise, *From David's Desk* will focus on perspective, discipline, and the longer-term considerations that shape how we allocate capital and see the market.

Firm Update

2025 was a year of meaningful progress and preparation. Over the course of the year, we expanded the firm's headcount to better align with our broader goals for 2026 and beyond. These additions were made deliberately, with an emphasis on strengthening internal capabilities and supporting the next phase of the firm's growth.

A key strategic focus has been our expansion into the United States. Through the development of strategic partnerships, we are actively entering the U.S. market with the intention of bringing MAAM's *Safe Harbor Investing* approach and performance to investors south of the border. This represents an important step in broadening the firm's reach while maintaining the same discipline and standards that have defined our work to date.



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These initiatives reflect a firm that is positioning itself for the future—not through rapid change, but through thoughtful, well-aligned expansion; something we continue to be very proud of.

Market Insights

From an investment standpoint, the past year reinforced the importance of diversification, selectivity, and conviction. Gold, something we have been strongly bullish on for many years, performed well for us, validating its role within our broader strategy. While other strategies have also contributed positively, the environment as we enter 2026 calls for a more focused posture.

This focus is not driven solely by the elevated valuations of the market, but by broader structural concerns—most notably the growing risk of a bubble forming around artificial intelligence. While innovation in this area is real and transformative, market enthusiasm has, at times, outpaced underlying fundamentals, much like what we saw in the dot-com bubble. Given the weight of AI-related exposure across indices and sectors, a meaningful repricing could have implications well beyond a single theme. In this environment, judgment matters more than conviction. Selectivity, patience, and risk awareness remains central to how we navigate through 2026.

Despite this glaring risk, MAAM remains well-positioned. Our downside protection fund is intended to allow us to weather any storm that a material decline in markets could bring. We will elaborate on this in other publications, but our strategy has allowed us to remain fully invested, while remaining confident that a market crash would actually leave us better positioned than most.

We cannot and will not forecast what the market will do in 2026; all we can do is see what it has done, what history suggests could happen, and look to our own convictions, strategies, and principles to ensure this year aligns with our longer-term vision.

Our Growth and Strategy

Looking ahead, 2026 will be a year of recalibration and consolidation. With key investments in people, strategic partnerships, and firm infrastructure now in place, the focus shifts towards entrenching the firm's long-term vision and refining its strategic execution in line with our goals.

This is not a period defined by aggressive expansion, but by intentional alignment—ensuring that strategy, process, and resources are fully integrated. Growth, when it occurs, will continue to be purposeful and measured, in an effort to reinforce the firm's resilience across market cycles.

Our ability to leverage public, private, and alternative investment strategies is something we will continue to expand on in 2026 and beyond. Our objective remains unchanged; to build a durable investment platform grounded in discipline, adaptability, and long-term thinking.

Looking Ahead

Markets entering 2026 appear increasingly sensitive to geopolitical developments. Recent tensions have contributed to a more fragile backdrop, particularly when combined with signals of rising uncertainty across asset classes. The continued strength of gold serves as a reminder that investors are seeking protection as much as opportunity.

These conditions do not lend themselves to confident forecasting. Instead, they reinforce the importance of remaining attentive to risk, flexible in positioning, and grounded in process. Periods of uncertainty often test discipline, but they also create conditions where patience and perspective are most valuable.

Our approach remains focused on navigating this environment thoughtfully, without overreacting to short-term developments.

Gratitude

As we reflect on the start of the year after a joyous holiday season, I find myself especially grateful. Gratitude for the privilege to do what I love, the trust our clients place in us, for the team that supports the firm's work every day, and for the opportunity to steward capital in a way that reflects care, responsibility, and long-term thinking.

These moments of reflection underscore what matters most—not just in markets, but in the work we do and the relationships that sustain it. I am grateful to you, the reader, for taking the time to reflect with me, and I look forward to continuing this conversation with you in the months ahead.

- David

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