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## Opening Thoughts

As we move further into 2026, the rhythm of the year is beginning to take shape. Markets remain unsettled, narratives continue to shift, and yet beneath the surface there is a steady process that appears to be unfolding.

I started this personal newsletter to provide perspective rather than reactions. The commitment remains unchanged. While headlines fluctuate and sentiment oscillates as the market remains undecided, our focus continues to center on discipline, preparation, and long-term positioning. Volatility does not disrupt our process; it informs it.

If the early part of this year has reinforced anything, it is that conviction grounded in structure matters more than conviction driven by enthusiasm. Our framework and vision for 2026 continues to grow, and our confidence in it continues to strengthen.

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## Firm Update

Over the past month, we have continued to make measured progress as we expand into the US market. Our focus remains on the hot Southeast Florida market, where we have an established team on the ground to help us supply the growing demand for bespoke alternatives to conventional portfolio construction. We are approaching the opportunity deliberately, building relationships thoughtfully and positioning MAAM as a differentiated option for investors seeking an approach they cannot get anywhere else.

Recently our entire team flew down to Miami to attend Universa Investments' annual conference. The event included a presentation from best-selling author Nassim Nicholas Taleb on the importance of tail risk hedging in an increasingly fragile financial system. As long-time investors in the fund, it was a pleasure to have our team meet theirs and better understand the importance of downside protections in an investment portfolio.



Beyond the intellectual value, the event served as an important moment of alignment for our team—reinforcing the cultural emphasis we place on collaboration, as well as risk management and preparedness.

## **Market Insights**

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Markets have remained choppy as we progress through the first quarter. The S&P 500 has struggled to decisively break above the 7000 level, and recent rotation out of growth stocks suggests increasing hesitation beneath the surface. At the same time, concerns that enthusiasm surrounding artificial intelligence may be excessive continue to grow louder.

Gold has staged a meaningful recovery from the irrational panic of late January, reaffirming its role in our broader strategy. Oil prices are also beginning to firm, influenced in part by increasing geopolitical uncertainty. These moves in commodities may reflect a market that is increasingly sensitive to macro risks, something we have been acutely aware of.

While valuations remain elevated in many pockets of the market, our posture remains disciplined rather than defensive. Through our partnership with Universa and our use of downside protection strategies, we believe we are uniquely positioned to withstand potential dislocations. We remain fully invested, but with a structure of protection and alternatives that is designed to absorb—and even profit from—volatility, rather than be undone by it.

I will reiterate again that 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

While our Canadian presence continues to grow, supported in large part by our long-term track record, the next few months will see increased activity south of the border as we continue our expansion. We are looking forward to a host of meetings over the next few months where we can introduce MAAM's unique approach to US investors and show them just how we have been able to maintain our track record in all kinds of markets.

Our objective is not simply to gather assets, but to build strong relationships and educate people about our approach. We believe that the combination of public, private, and alternative investment strategies—paired with an unrivaled downside protection strategy—offers a compelling framework in an environment where traditional portfolios face growing structural pressures.

Growth for us is, above all, *purposeful*. It is rooted in our philosophy, reinforced by strategic partnerships, and supported by a team aligned around long-term thinking. This year is shaping up to be a year of execution—building upon foundations established a long time ago.

## Looking Ahead

Markets appear increasingly sensitive to geopolitical developments, and broader uncertainty continues to weigh on sentiment. The persistent ceiling of the S&P 500 near 7000 and ongoing rotation out of growth sectors suggests that investor confidence may be more fragile than surface-level indices imply.

At the same time, the debate surrounding a potential bubble in AI continues to intensify. Should expectations recalibrate, the implications could extend well beyond a single sector, given the concentration of AI-related exposure across major indices.

We cannot forecast outcomes. What we can do is observe signals. Strength in gold, firmness in oil, and increasing caution in equity leadership all point to a market environment that demands attentiveness. Our approach remains steady and grounded.

## Gratitude

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As the year unfolds, I continue to feel a deep sense of gratitude—for our team, whose discipline and professionalism guide the firm forward each day; for our collaborators, particularly those who share our emphasis on thoughtful risk management; and for the growing community we are building, including relationships taking shape in Florida and beyond.

This sense of alignment—internally and externally—is something I value greatly. It reinforces the culture we are building and the long-term vision we are pursuing.

Thank you for taking the time to read and reflect with us. I look forward to continuing this conversation in the months ahead.

- *David*

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