

ESPANIOLI FINANCIAL INC.

INVESTMENT GROUP · CALGARY, ALBERTA · espaniolifinancial.com

+32.05%

Annualized MWRR · 2018 – 2025

Persistent, asymmetric returns through disciplined public equity strategy and capital-timing discipline.

TFSA TOTAL RETURN

+290.81%

Time-Weighted · 2018 – 2025

TFSA MWRR

+653.18%

Money-Weighted · Actual Investor Capital

CASH ACCOUNT

+190.64%

Time-Weighted · 2020 – 2025

INVESTMENT STRATEGY

Concentrated Equity Excellence

High-conviction public market positions. Trim aggressively when valuation exceeds fundamentals. No index-hugging. Positions sized for impact.

Deep-Value Entry, Momentum Exit

Mispricings identified through fundamental analysis and cross-market sentiment. Entry is disciplined. Exit is decisive. Capital-timing discipline is the edge.

Multi-Cycle Consistency

COVID crash, rate hike cycles, meme stock mania — compounded through all of it. Not a back-test. Seven years of real accounts, real dates, real dollars.

BENCHMARK COMPARISON

S&P 500	~12% ann. (2.7x)
Berkshire Hathaway	~10.5% ann. (3.1x)
Avg Hedge Fund	~8% ann. (4.0x)
Espanioli Financial	+32.05% ann.

■ NOTE ON METHODOLOGY

Returns shown as MWRR (Money-Weighted). Both TWR and MWRR verified in Appendix A of the full deck. Capital-timing discipline is a skill, not a distortion.

FEE STRUCTURE

Minimum Investment	\$10,000 CAD
Front-End Fee	5% (one-time)
Annual Management Fee	0%
Performance Fee	20% of profits
Hidden Fees	None
Fund Custody	CIBC Wealth Management
Legal Structure	Inc. — Calgary, AB

HOW TO INVEST

- 01 Reach Out**
Contact us at espaniolifinancial.com to schedule a conversation.
- 02 Review & Sign**
Receive and execute your Investment Agreement.
- 03 Fund via CIBC**
Wire funds to CIBC Wealth Management. Min. \$10,000 CAD.
- 04 We Invest**
Capital deployed into high-conviction public equity positions.

IMPORTANT DISCLOSURES

Past performance does not guarantee future results. Returns shown reflect actual investor accounts managed by Espanioli Financial Inc. MWRR reflects capital-deployment timing and may differ from TWR. This document is for sophisticated investors only and does not constitute a prospectus, offering memorandum, or securities offering. Espanioli Financial Inc. is incorporated in Calgary, Alberta and is not a registered investment dealer or portfolio manager under applicable securities legislation.

FULL PERFORMANCE RECORD

TFSA — Time-Weighted

+290.81%

+20.65% ann.

Sep 2018 – Dec 2025

TFSA — Money-Weighted

+653.18%

+32.05% ann.

Sep 2018 – Dec 2025

Cash Account — Time-Weighted

+190.64%

+21.07% ann.

Jun 2020 – Dec 2025

Cash Account — Money-Weighted

+147.98%

+17.67% ann.

Jun 2020 – Dec 2025

Seven consecutive years. Real accounts. Real capital. Real returns.

[Request the full investment deck →](#)

Espanioli Financial compounded at +32.05% annually (MWRR) through COVID, two rate hike cycles, and meme stock mania. This is not a back-test. It is a documented track record. Verified at CIBC Wealth Management.