INVESTMENT OBJECTIVE

To achieve long-term capital appreciation with a focus on diversification and downside protection by investing across asset classes in Canadian and Global companies with market cap exceeding $500 million.

INVESTMENT PHILOSOPHY

The team employs a disciplined approach by combining a systematic and fundamental selection process that favours quality companies with growing earnings.

When building a balanced portfolio, the Fund will invest in a mix of fixed-income securities and equities across a diverse range of regions and sectors.

The team has flexibility with the asset mix, strategically taking advantage of market opportunities.

INTRODUCTION

Market dynamics shifted quickly in the quarter, with inflation gaining ground in April and May while aggressive central bank action increased the potential for an economic slowdown. Inflation's current lofty levels are not likely to unwind quickly. However, the expected pace and magnitude of interest rate increases lowers the probability of a soft economic landing. Raising interest rates works best to combat inflation caused by high demand and low supply. It slows demand and reduces prices. Today, we are in a supply crunch. Energy shortages, lingering supply shortages related to COVID lockdowns (especially in China), de-globalization trends and global coordination of sanctions against Russia are all increasing supply-side issues. Unfortunately, supply-induced inflation is harder to solve with higher interest rates. To do so, central banks need to be considerably more hawkish. In turn, central bank tightening fuelled recession fears in June as markets grappled with the potential for a significant economic slowdown.

In this edition, we'll share our perspective on current market themes and trends plus the latest economic developments. We'll dive deeper into the levers we use to protect capital and how we take advantage of long-term investment opportunities when they arise.

- Q2 2022 Market Review
- Market and Economic Outlook
    - Inflation and Interest Rates
    - Opportunity During Energy's Transition
    - Supply Chain Challenges Persist
    - Corporate Earnings Expectations
    - The Past Informs the Present
    - What's Ahead for Markets? Transitioning to a New Regime

Q2 2022 MARKET REVIEW

Equities

It's been another difficult quarter as equity markets sank across the globe. In Canada, the S&P/TSX Composite index fell 13.8%, while the S&P 500 dropped 16.4%. The S&P 500 has lost 21% in the year-to-date (June 30, 2022), suffering its worst first half since 1970 (according to Dow Jones Market data). During the quarter, it was unusual to see that every sector in Canada and the U.S. posted negative returns. Energy was the best performing sector in Canada, down 3.0%, despite positive returns in April and May. Recession concerns and profit-taking led to the poor result. Materials, real estate, and healthcare all performed poorly in Canada, while in the U.S., it was consumer discretionary and technology that led the downside.

International markets didn't fare any better. Germany's DAX and France's CAC 40 dropped 11.3% and 11.1%, respectively. Asian markets also came under pressure. Korea's tech-heavy KOSPI was the worst performer, falling 15.4%. Closing out the world tour, Latin America experienced heavy losses with Mexico's Bolsa and Brazil's Bovespa Index declining 15.9% and 17.9%, respectively. The All-Country World ETF fell 13.5% in Canadian dollars.

** All returns in local currency unless stated otherwise.*

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Fixed Income

Bond market volatility continued through the quarter. Investment-grade bonds, as measured by the iShares Core U.S. Aggregate Bond exchange-traded fund, lost 11%, their worst ever start to a year. The Canadian government bond index fell 6%, with corporate bonds slightly outperforming, down 4.8% in Q2.

RETURNS	
Quarterly Return	
INDEX OR PROXY	Q2 2022
EQUITIES	
S&P 500	-16.4%
DJ 30 Industrials Average	-11.3%
NASDAQ Composite Index	-22.4%
S&P TSX	-13.8%
iShares MSCI ACWI ETF	-15.1%
iSHares MSCI EAFE ETF	-13.2%
BONDS	
iShares 20+ Year Treasury Bond ETF	-12.6%
iShares Core Canadian Universe Bond Index ETF	-5.7%
US SECTOR RETURNS	
Consumer Discretionary Select Sector SPDR Fund	-25.5%
Consumer Staples Select Sector SPDR Fund	-4.2%
Energy Select Sector SPDR Fund	-5.5%
Financial Select Sector SPDR Fund	-17.5%
Health Care Select Sector SPDR Fund	-6.0%
Industrial Select Sector SPDR Fund	-14.8%
Materials Select Sector SPDR Fund	-15.9%
Technology Select Sector SPDR Fund	-19.8%
Communication Select Sector SPDR Fund	-20.9%
Utilities Select Sector SPDR Fund	-5.1%

Source: FACTSET

MARKET AND ECONOMIC OUTLOOK

Inflation and Interest Rates

Inflation and the U.S. Federal Reserve's (Fed) tightening policy to combat inflation were the driving forces behind Q2's market volatility. As discussed and warned for over a year, the recent equity market structure where the majority of highly valued stocks, particularly in the U.S. but also globally, was a significant risk in a world of rising interest rates. Our focus on valuation and free cash flow helped to somewhat weather the severe storm in equity markets. Furthermore, we limited our exposure to fixed income. In the current regime, we do not expect bonds to act as a hedge when markets are repricing inflation expectations, and monetary policy is normalizing.

As inflation ramped up from sub 2% in March 2021 to 7.8% by the end of June 2022, we witnessed a meaningful change in global central bank rhetoric and a subsequent shift in the market's outlook for highly valued companies.

In a May conference with the Wall Street Journal, Jerome Powell, the chair of the U.S. Federal Reserve, said the following:

"We need to see inflation coming down in a clear and convincing way. We are going to keep pushing until we see that", "If that involves moving past levels of neutral, we will not hesitate to do that." "We need to see inflation coming down in a convincing way. That is what we need to see. Until we see that, we are going to keep going."

It is unlikely that inflation will fall in a "convincing way" over the next few months. Over the next year, we believe inflation's lofty levels will likely ease slightly, or they will increase at a steadily slower pace throughout the second half of 2022, somewhat mollifying price pressure. We expect a further 75 basis point hike from the Fed in July. Similarly, we anticipate another rate increase at the Fed's next meeting in September unless they decide to raise further at an inter-meeting in August. This will matter for Canada because the Bank of Canada (BoC) will be forced to follow suit. Recall that the BoC raised rates by 0.50% on June 1, 2002. On June 15th, the Fed lifted rates by 0.75%, the third-rate increase for the year. The BoC continued tightening in July with a 1.00% rate hike so as not to get too far behind their U.S. counterpart and risk collapsing the Canadian dollar. Unfortunately, Canada has a larger debt problem than its southern neighbour, so rising rates will make it much harder for borrowers.

Longer-term, we believe inflation will settle at levels higher than what we've been accustomed to. There are deep structural global trends that contributed to this disinflationary environment over the past several decades (globalization, technological advancement, and demographics), and it is our belief that we must prepare for the potential reversal or at least pausing of some of these key structural economic forces keeping interests' rates low.

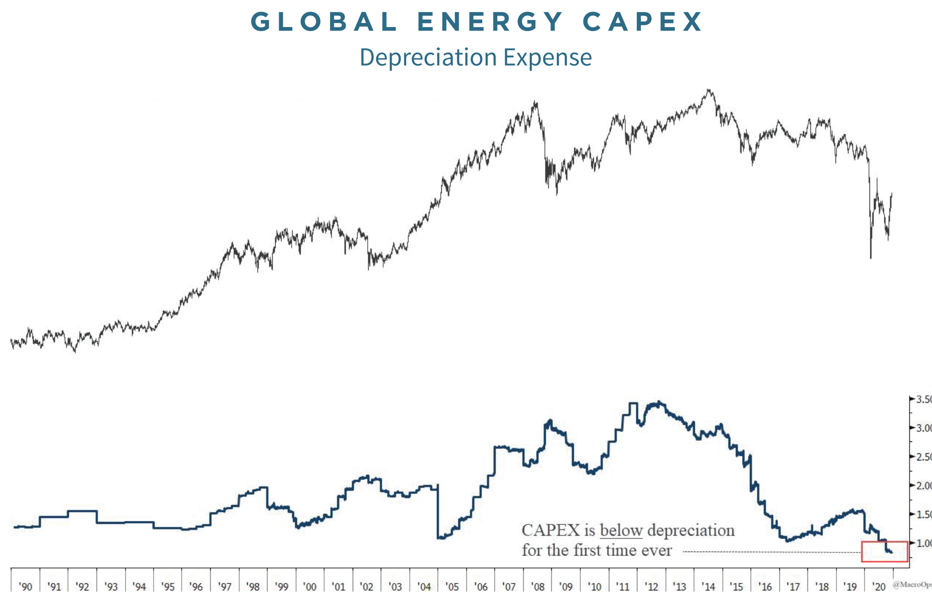
As the global investment universe comes to grips with multiple challenges ahead, we think the market will focus on five key issues:

1. The pace of monetary tightening from global central banks.
2. Inflation becoming embedded in the system via wage expectations.
3. Economic slowdown due to consumers feeling inflation pain
4. Geopolitical environment in Russia, Europe, China, emerging markets, and the U.S.
5. Lingering supply disruptions related to COVID lockdowns, especially in China.

Opportunity During Energy's Transition

The energy sector is often underappreciated but is an area where we see strong return opportunities. Over the last several decades, underinvestment in the energy sector has been a significant catalyst for energy outperformance. At the same time, energy can help reduce valuation risk across the portfolio and partially hedge inflation risk, as discussed in our **Q3 2021 commentary**.

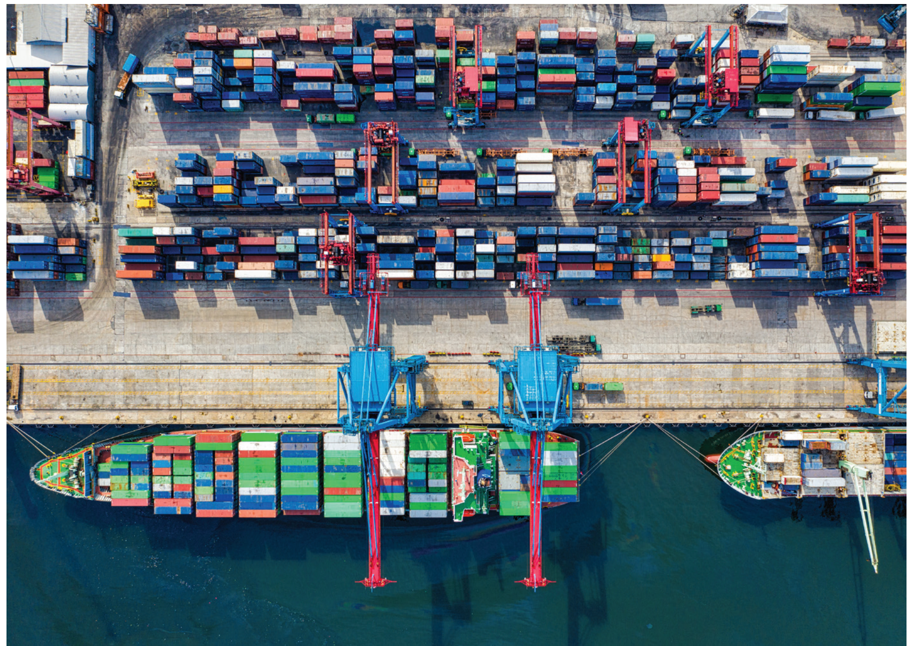
It does not come without controversy, especially from a climate change perspective. While the largest energy companies like Exxon, BP, and Royal Dutch Shell have transition plans to cleaner energy production, this process will take many years. Furthermore, a supply issue is on the horizon. Coal-fired power production plants will be retired at an incredible pace over the coming years. Wind and solar power are expected to fill the gap, but baseload production will remain stretched in a new electric vehicle world. Natural gas and nuclear power are the base load options available in the meantime yet face challenges from large producers. The result: global energy usage will continue to grow and exert pressure on energy prices.



Source: MacroOps

Underinvestment in energy production has led to the tightness we see in natural gas and oil today. This has been ten years in the making. According to energy analysts, the global oil and gas sector is $1trn USD cumulatively below the long-term capex trend line. Underinvestment will eventually reverse, but for now, policy decisions today (and those in the past decade) are pushing prices higher. The energy shortages tied to the Russia-Ukraine conflict are also not helping. With ongoing production challenges in an already tight market, prices have the potential to move significantly higher. We are constructive on the sector and we believe our energy position has the potential to hedge significant economic risk if prices spike to unseen levels.

Supply Chain Challenges Persist



COVID-related supply chain disruption was a major headwind in 2021, resulting in significantly higher inflation. While supply chain pressures are easing, it is important to understand why it will take time for these pressures to abate.

The global supply chain is like a finely built Swiss watch. Swiss watches are coveted for their exquisite craftsmanship and continuous refinement. The watch's movement is what allows the timepiece to operate. These are made up of hundreds of tiny components that all need to fit and function flawlessly in unison. The global supply is much the same. Over the last 70 years, the global supply chain has become increasingly efficient and has constantly improved. There are hundreds of links in the chain that start with an order and end with delivering on the request. It includes everything from raw material sourcing to manufacturing to shipping operations. COVID shutdowns not only halted the gears of production but also threw sand in the gears. While the world gradually reopened, it wasn't as simple as putting the pieces back together. It was like fixing the pieces while simultaneously cleaning the parts AND expecting the watch to work and tell the time.

This was a near impossible task as each economy started and stopped at random adding even more complexity to the process of normalization. Add in geopolitical risks, a global energy and food crisis, and China's ongoing lockdowns due to it's zero-COVID policy, and you get exacerbated supply chain issues. The result is an inflationary environment that will likely remain for some time.

Corporate Earnings Expectations

We've touched on some key risks (inflation, rising rates, and global supply chain issues) that may lead to a deceleration in growth or possibly push major economies into recessions with the potential to drag down corporate earnings. We expect much of the $2trn excess savings built up during the pandemic will be spent as we enter 2023, challenging the earnings environment as a result of less consumer spending in 2023. We see the potential for S&P 500 companies' earnings to fall below $200 in 2023. Currently, the consensus estimates for 2022 and 2023 are $227 and $247, respectively. With the index trading at 3,790.4 (at time of writing), the market is trading at an earnings multiple of 16.7x for 2022 and 15.3x for 2023. An earnings outcome below $200 would put the market on a much higher multiple, increasing the possibility of more downside.

Not all companies will see earnings decline. We expect some areas of the market to see reasonable profit growth as this regime change settles in. The energy sector is a prime example. Select technology sectors and companies are also expected to perform well as inventories rebuild. TSMC, one of the world's largest semiconductor companies, recently raised guidance for the second half of 2022. They are looking for mid-30% growth versus 30% growth previously. It has never been more important than now to own the right companies and not the broad market. It's just as important to build portfolios with risk management at it center, and not just passive exposure to equity.

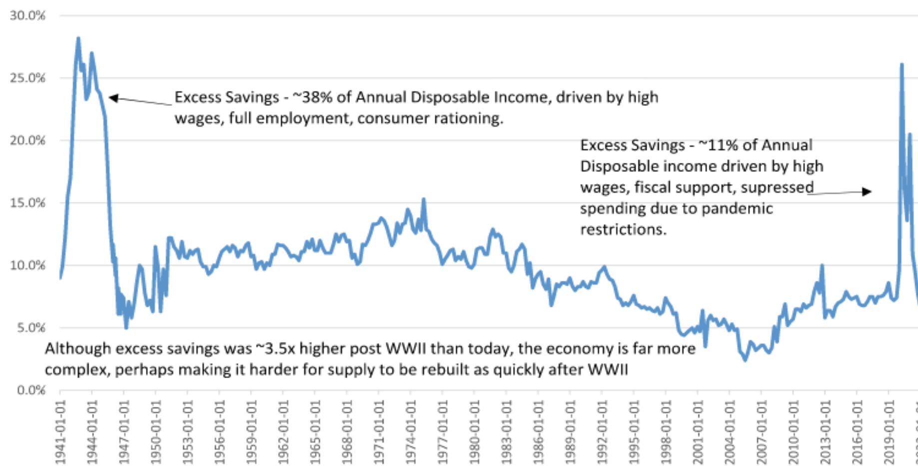
The Past Informs The Present

Raymond James' U.S. institutional strategist did a very interesting study looking at the period during and immediately after WWII and comparing this period to the 2+ years of shutdown and disruption of the pandemic.

WWII WAS THE ONLY OTHER TIME IN U.S. ECONOMIC HISTORY BESIDES THE COVID LOCKDOWN WHEN SAVINGS RATES WENT MATERIALLY HIGHER AND THEN BACK TO NORMAL. THIS WAS DUE TO FORCED SAVINGS AND STRONG WAGES DURING WWII AND UNFORCED SAVINGS AND STRONG INCOME DURING COVID SHUTDOWNS.

US PERSONAL SAVINGS

1941-2021



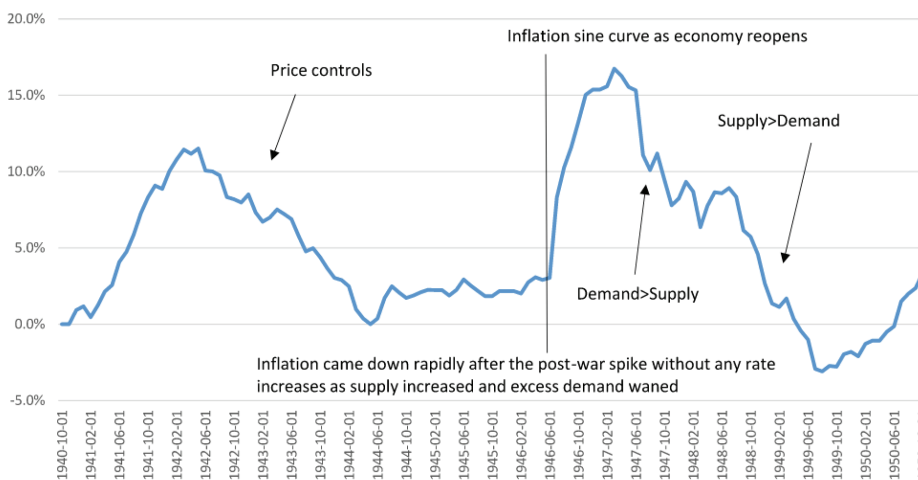
Source: Raymond James

While this is not an equal comparison, what's important is that the dynamics are similar. The post-war period experienced rampant inflation, pent-up demand, and significant supply constraints as the world re-tooled and had a very elevated savings rate—similar conditions to the last two years post-lockdowns.

DURING WWII, INFLATION GROWTH DURING WWII WAS SUPPRESSED WITH PRICE CONTROLS, THEN UNLEASHED AS THE ECONOMY RE-OPENED IN 1946, BUT INFLATION ENDED UP BEING A SINE WAVE WITH DEFLATION BY 1949 – AND ALL OF THIS WITH NO RATE INCREASES, AND ONLY MODEST CHANGES IN RESERVE RATIO.

ANNUAL INFLATION 1940-1950

Yield Curve Fixed 1941-1951

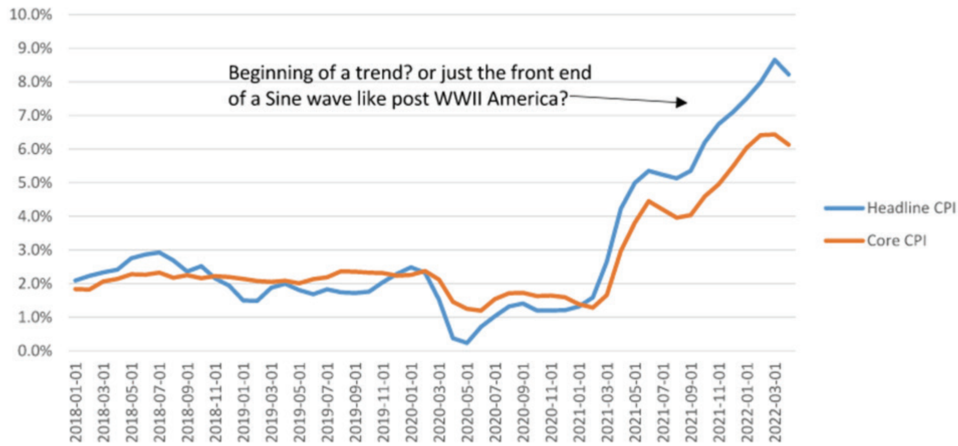


Source: Raymond James

AND AS THE ECONOMY RE-OPENED IN 2021, JUST AS IN 1946, INFLATION HAS RAMPED MEANINGFULLY AS THIS WAVE OF SPENDING HITS. AN ECONOMY NOT POSITIONED TO SUPPLY NEARLY AS MUCH DUE TO CONSTRAINTS (DUE TO WAR IN 1946 AND COVID IN 2022.

Y/Y US CPI AND CORE CPI

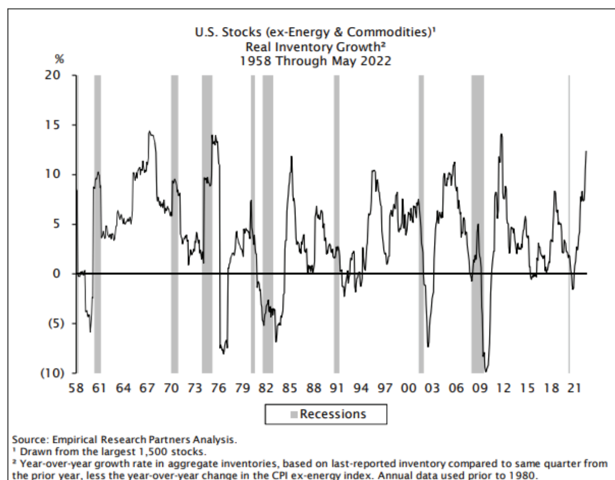
2018 - April 2022



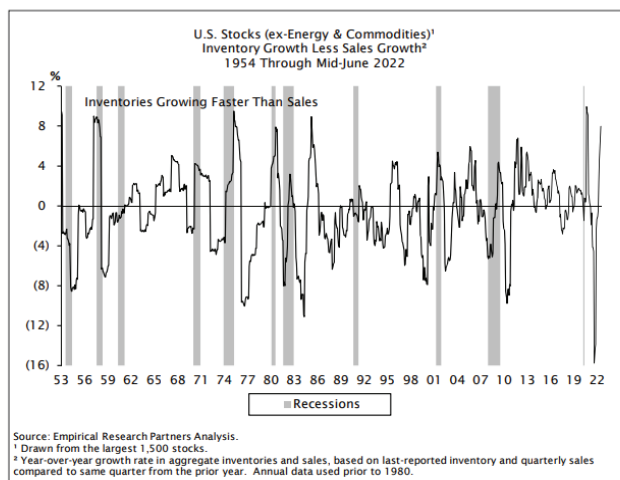
Source: Raymond James

Looking carefully at the charts above, we can see that a supply-led recessionary shock can work itself out. We expect this to be the case today. Empirical Research, an independent research boutique serving institutions, shows that inventory levels in some industries have surged. Previously, we discussed the shift from goods consumption to services consumption, and we believe that still holds true today. Although we will watch services inflation closely in the months ahead, the market and inventory can be a self-correcting mechanism.

- Inventory growth has surged…



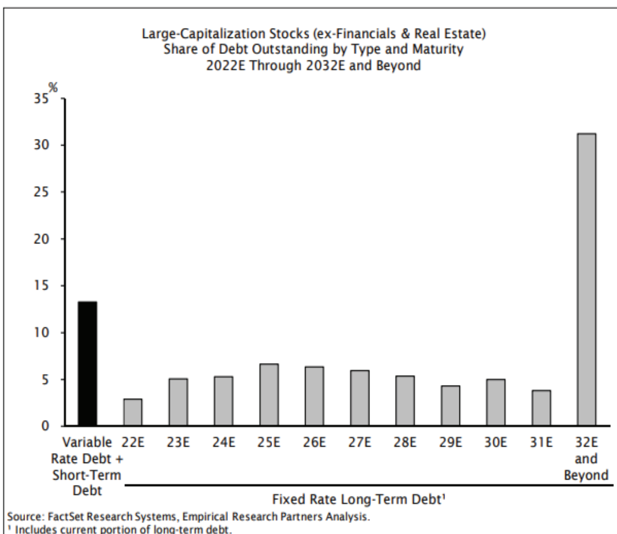
- …And is significantly outpacing sales growth:



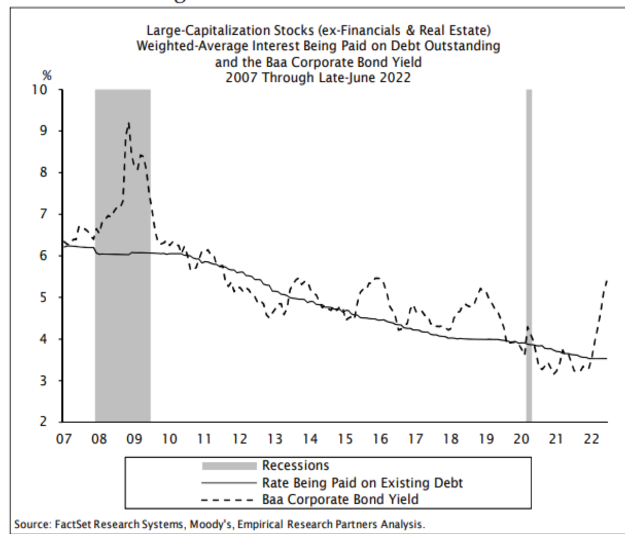
Of course, growing inventory levels, rising wage costs, and higher interest rates are not a great mix for the corporate world. We can take some positives from each if we think in a contrarian or analytical way.

1. Inventory growth will almost certainly put downward pressure on prices in select industries like apparel, home furnishings, etc., as consumers continue the switch to services and experiences after consecutive years of pent-up demand. This won't eliminate inflation, but it will help lower it.
2. Lower interest costs have significantly added to the profitability of corporate America over the last dozen years, and we believe it unlikely to reverse quickly. Most corporations have termed out their debt significantly, so higher interest costs won't be a near-term challenge.

- Companies are financed long…



- …So the pass through of higher rates to the interest expense line will be glacial:



WHAT'S AHEAD FOR MARKETS?

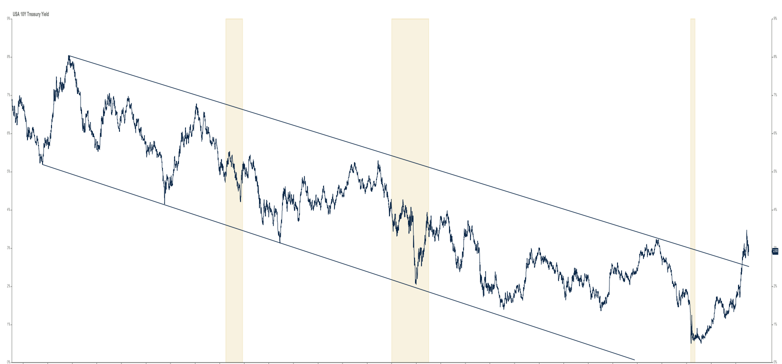
Transitioning To A New Regime

Enduring structural themes guide our long-term view on what will shape the markets. These themes also inform our view of the current investing environment – the investment regime is at the heart of every investment decision we make. We believe we are in a period of transition which has been challenging for global financial markets.

The U.S. 10 Year Treasury yields over the past 30 years best illustrates what underpinned the last regime. The below chart begins in 1992 and shows how falling interest rates defined the investment environment. Interest rates are an outcome of global secular trends from the last 30 years that together influenced or could be linked to the causation of The Great Moderation.

What is the Great Moderation? It marked a period where inflation remained low and stable and recessions when they came, were relatively mild. The driving factors behind this were: globalization, technological innovation, demographics, and China joining the World Trade Organization (ending of the Cold War).

10 YEAR U.S. TREASURY YIELD

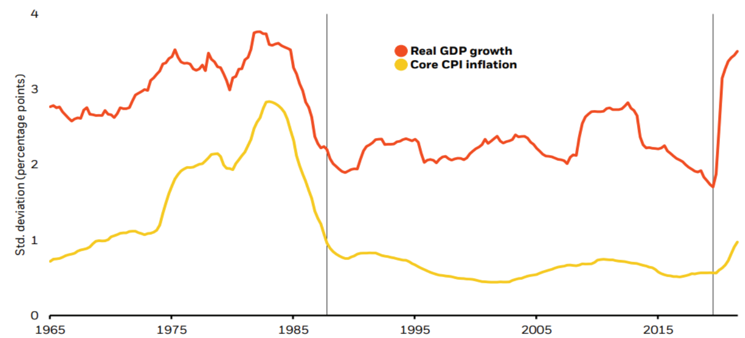


Source: Factset

Each of these themes is significant. Combined, they created a world of endless efficiency improvements, global capital formation, and flows, a much greater supply and trade of goods, better and faster processing power, steadily lower prices, and finally, a generation of baby boomers saving for retirement. These structural forces were very strong.

The not-so-obvious questions we have been researching and learning about is at what point are these long-term structural trends going to reverse, slow, or remain intact? If the world is changing in big ways, how does this change the investment outlook? Furthermore, how will the normalization of interest rates after the dual crises of the global financial crisis and the pandemic impact our economies while also fighting the highest inflation in 50 years?

Volatility of U.S. GDP and CPI, 1965-2022



Source: BlackRock Investment Institute, U.S. Bureau of Economic Analysis and Labor Department, with data from Haver Analytics, July 2022. Notes: The chart show the standard deviation of the annualized quarterly change of U.S. GDP and the Consumer Price Index.

This is a very big question. Firstly, de-globalization began prior to the COVID pandemic. You could argue that the pandemic accelerated the process of rampant de-globalization, and its problems became more acute to the general voting population. Of course, we like global trade. We benefit immensely from it. However, is it sensible to have 90% of our healthcare products produced in an authoritarian-command economy? Slowing globalization is inflationary. China's long-term plan to become more self-sufficient will also be inflationary. Technology should continue to improve, and healthcare innovation could easily surpass the impact technology has had on society, but we are reaching the limits of physics in the semiconductor industry, for example. Demographics are changing as the generational wealth transfer shifts to consumption and away from saving. Lastly, reshoring manufacturing in the West may limit the downward pressure on wages from emerging markets as western workers demand better wages. A reversal of these trends will be inflationary.

Each of these trends in isolation is worth noting. Collectively, the shift could be immense. Add in huge government budget deficits, a decade of money printing leaving the system (quantitative tightening), a supply, inflation, and energy shocks from under-investment, the perfect combination for change. These changes are not transitory. We see these changes being structural and long-term. Layer on the geopolitical challenges from a supply and trade perspective and the possibility of Russia moving firmly out of the western sphere into the east with China and India. We now have a complex multipolar world.

The new regime or investment paradigm, creates a combination of pressures for multiple asset classes, not just equities. As we have discussed before, the traditional 60/40 equity bond portfolio fared very poorly in what is truly a unique environment. As per the chart from BlackRock below, it was unusually poor for equities and bonds, an outcome that has been rare since the 1970s, or most of this generation's investment lives. Regime change has arrived, and we are living what we discussed last year.

This is why regime change is at the center of every investment decision. We consider questions like: how will all this change manifest as we move through a potential recession and out the other side? What sectors benefit, and what countries? Will the U.S. dollar remain dominant? Will Europe continue to splinter? Can a singular focus on environmental policies be compatible with looking after the poor of society if it means accelerating food costs and higher energy bills? As a global leader in energy and food production, will Canada thrive, or will Canada be hindered by strict emission targets while China and India build coal-fired electricity generation plants?

A historically challenging market regime

Both stocks and bonds are down year-to-date as policy confusion and Russia's invasion roil markets. We still see stocks up and bonds down for a second straight year – a first since data started in 1977.

Global equities vs. global bonds, annual returns, 1977-2022

Past performance is not a reliable indicator of current or future results. Indexes are unmanaged and not subject to fees. It is not possible to invest directly in an index.

Sources: BlackRock Investment Institute with data from Refinitiv Datastream and Bloomberg, May 2022. Notes: The chart shows annual returns for global equities and bonds in U.S. dollar terms from 1977-2021. Index proxies are the MSCI All-Country World index for equities (MSCI World before 1988) and Bloomberg Global Aggregate index for bonds (U.S. Aggregate before 1991)

The transition will be hard, but we see plenty of investment opportunities ahead and while markets may likely continue to struggle, valuations are getting better every day to acquire great companies.

PORTFOLIO POSITIONING

Fixed Income

- Bonds markets are set for their worst year in decades as interest rates have risen substantially this year and bond prices have fallen. We opportunistically added to our fixed income position, having had little to no bonds for much of 2021.
- We selectively added short-dated investment grade corporate bonds in the quarter as we believe there may be some more downside to equities. Cash holdings rose over the quarter, which we shifted to high-quality 12-18 month corporate bonds yielding an attractive 4-5% (annually). This has the added benefit of lowering the portfolio's volatility.
- Long-duration assets will continue to face challenges, so we are well-positioned with a short duration.

Equities

We added to four key themes in the quarter:

1. **Low volatility, less consumer cyclical stocks**
   To weather inflation, we invested in two top-quality food companies: we added to Mcdonald's and bought Mowi ASA. Mowi ASA, a Norwegian-based fish farming operation, is a global market leader in the seafood business and salmon farming. With nearly $5bn in annual revenue and improving profitability opportunities ahead, we took the opportunity to add to this global leader on weakness in the quarter. The company is leading the industry in improving efficiencies and the health of the fish. Better, healthier fish = better margins. The company trades at a discount to peers below 10X EBITDA. We see significant margin improvement ahead in a very stable business with high and growing free cash flow margins.

2. **Increased our energy exposure**
   We added to energy services company Schlumberger. As the West tries to replace Russian energy production, we think the services technology arena offers good long-term visibility, supportive valuations, and good growth prospects. It has been a tough five years for the oil services industry, but we believe the industry is about to go through a strong upturn in the years ahead.

3. **Added semi-conductor exposure, a sector ravaged by recession fears**
   We added positions in Micron Technology, a leader in memory and storage, and semi-equipment maker, Lam Research, a supplier of wafer fabrication. Both stocks were down this year. Lam Research piqued our interest as its valuation fell to very attractive levels for the quality of the business. Lam traded down to single-digit PE but has consistently delivered mid 20's operating margins. We are strong believers in the long-term growth of semi-equipment and believe a few, large well-financed companies will dominate the industry.

4. **Technology**
   We bought META (Facebook) after its massive drop in the quarter. We have not owned the stock for sometime, but the valuation has become extremely compelling. Meta is poised to be a long-term winner in the next generation of social media with the Metaverse. Cash generation remains high. Instagram is gaining lost traction versus TikTok and, at 13x forward P/E on our estimates, made it too big a discount compared to the overall market.
   We also added MasterCard, the leading global payments network. We have long held a strong conviction in this company; however, the valuation has been prohibitive. As the stock sold off over the last year on fears of competition from digital fintech, we became more comfortable with the power of their low-risk networked model.
   We consider both companies long-term growth winners. While we've had trepidations investing in growth stocks for the last 18 months, we believe the compelling valuations combined with the long-duration nature of the businesses make them great investment opportunities.

PORTFOLIO MANAGEMENT TEAM

SHAWN JAKUPI CFA®, CFP®
Portfolio Manager

Shawn is a Founding Partner of Tall Oak Private Wealth. He holds the title of Portfolio Manager and co-manages the Tall Oak Capital Appreciation Fund. Shawn has the Chartered Financial Analyst (CFA) and Certified Financial Planner (CFP) designations. Shawn has grown a deep knowledge of global financial markets through a commitment to education and has developed a strategic investment mindset over his 20+ years of experience. Both are key to building discretionary portfolios that help clients meet their financial goals.

MEHENDI KAMANI CFP®, CLU, CIM®
Portfolio Manager

Mehendi is a Founding Partner of Tall Oak Private Wealth. He holds the title of Portfolio Manager and is also a Chartered Investment Manager, a Certified Financial Planner, and a Chartered Life Underwriter. He has 25 years of financial services industry background including senior management positions with banks, insurance firms, and mutual fund companies. His diversity of experience has provided him with unique insights into financial planning and wealth management.

BEN LEGGE
Portfolio Manager

Ben joined Tall Oak Private Wealth as a Partner in 2020, holds the title of Portfolio Manager, and co-manages the Tall Oak Capital Appreciation Fund. Ben is driven by a passion for exploration and understanding of global financial markets and has helped clients and institutions pursue their investing goals over the last 27 years. His diverse capabilities span equities, fixed income, hedging strategies, and multi-asset portfolio construction. Throughout his distinguished international career, Ben's held senior-level executive positions at some of the world's largest asset management companies overseeing multi-billion dollar portfolios.

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We endeavour to continue to find great companies trading at attractive valuations as the year progresses. It is important to remember that although markets may get more difficult in the months ahead, we are laser-focused on creating portfolios with strong risk parameters to weather the storm. The better we weather this storm by preserving your capital, the greater the investment opportunity we will have in the quarters ahead.

We intend to be opportunistic when making new investments on our client's behalf, and we believe markets will offer some excellent long-term opportunities in the quarters ahead.

Sincerely,
Your Tall Oak Private Wealth Team

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