

Q3 2025 Report

November 17, 2025

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Prices Have Cooled, But the Costs Remain

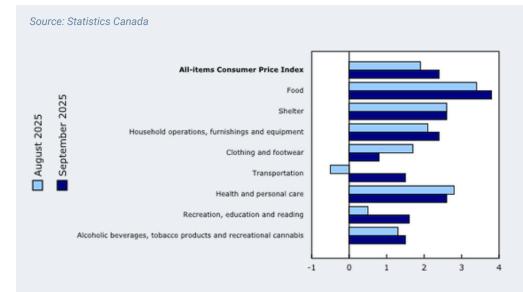
Three years after inflation peaked at 8% in 2022, the Bank of Canada's tightening cycle has largely done its job. Headline inflation sits around 2.4%, yet the level of prices remains roughly 20% higher than before the pandemic. Rents, food, insurance, and

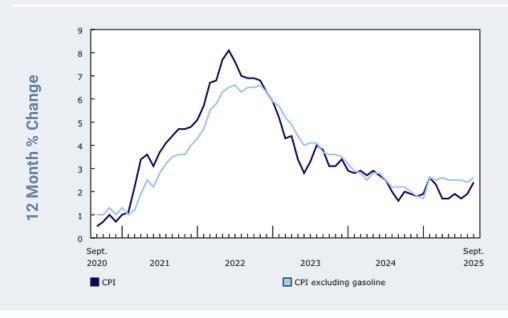
utilities continue to strain household budgets.

Even as interest rates edge lower, the inflation shock has left lasting marks on how Canadians spend, save, and invest.

How Inflation Still Affects Households

Inflation's decline doesn't mean relief. The "new normal" features permanently higher baseline costs for essentials and tighter household balance sheets. Canadians report that groceries, housing, and services feel 25-30% more expensive than five years ago-an accurate reflection once compounding is considered. Real wages have only recently begun to catch up.





For investors and retirees, this matters because every dollar of after-tax income now buys less. The silent erosion of purchasing power can be as damaging as a market downturn if plans don't adapt.



Practical Steps to Reclaim Control

1. Revisit Your Budget-Again

Inflation shifts where the money goes. Update your budget using current costs, not the 2020 versions of your bills. Separate *basic*, *discretionary*, and *luxury* spending so you can flex the latter two if prices rise again. Tall Oak's advisors help clients build realistic and adaptable household cash-flow plans that reflect today's costs of living.

2. Manage Idle Cash

Rather than holding six months of expenses in a bank savings account, consider alternative higher interest-bearing options that maintain low-risk and flexibility.

- Start with immediate liquidity: Keep enough cash for short-term needs and unexpected expenses.
- Layer in flexibility: If you have a re-advanceable credit facility or other low-cost borrowing option, you may not need to tie up large sums in cash.
- Balance risk and opportunity: The goal is to avoid forced investment sales during market downturns while minimizing idle cash that could otherwise reduce debt or earn better returns.

Even moderate inflation erodes idle cash. At Tall Oak, we help our clients access high interest rates for their savings to minimize the effect of inflation on larger cash balances.

3. Manage Debt in a Higher-Rate World

With prime rates still near 5%, prioritizing expensive revolving debt offers a guaranteed return. Consider consolidating or refinancing variable-rate loans as the interest rate-cutting cycle continues. We can help you evaluate whether to lock in or stay flexible.

4. Keep Savings Working

Laddered GICs, short-term bonds, and high-interest accounts still offer yields above inflation, providing safe, positive real returns. For long-term goals, stay invested in a diversified portfolio that historically outpaces inflation.

5. Review Big Purchases

If costs have spiked (home projects, vehicles, travel, etc.), ask whether the timing or scale still fits your broader plan. Delaying non-essentials for a year or two can free up cash for higher-priority goals.

Investing Through Inflation: Tall Oak's Approach

Our portfolio philosophy already embeds inflation defense, with an emphasis on:

Equities with pricing power and free-cash-flow growth.

We favour businesses that can raise prices, expand margins, and grow real cash flow faster than inflation. These companies tend to sustain dividends and repurchases even in volatile environments.

Inflation-resistant alternatives.

We complement public markets with assets whose revenues move with inflation, including infrastructure projects, institutional-quality real estate, and private fixed income linked to floating rates. These diversify portfolios and provide long-term income stability.

Active rebalancing.

As valuations and interest rates evolve, we adjust exposures so portfolios remain aligned with clients' real-return objectives rather than short-term market noise.

Planning for the Long Term

A well-designed plan can absorb inflation shocks before they happen. Tall Oak's evolving financial-planning framework models multiple inflation paths—mild, persistent, or resurgent—to ensure your long-term goals stay intact.

For retirees, inflation can have an outsized impact. Through our proprietary Retirement VIEW platform, we can:

- Stress-test your plan against different inflation and market scenarios,
- $\circ\hspace{0.1cm}$ Show the impact on basic, discretionary, and luxury spending, and
- $\circ\;$ Identify where to adjust saving, investing, or withdrawal strategies.

This approach turns inflation from a source of anxiety into a variable you can manage.

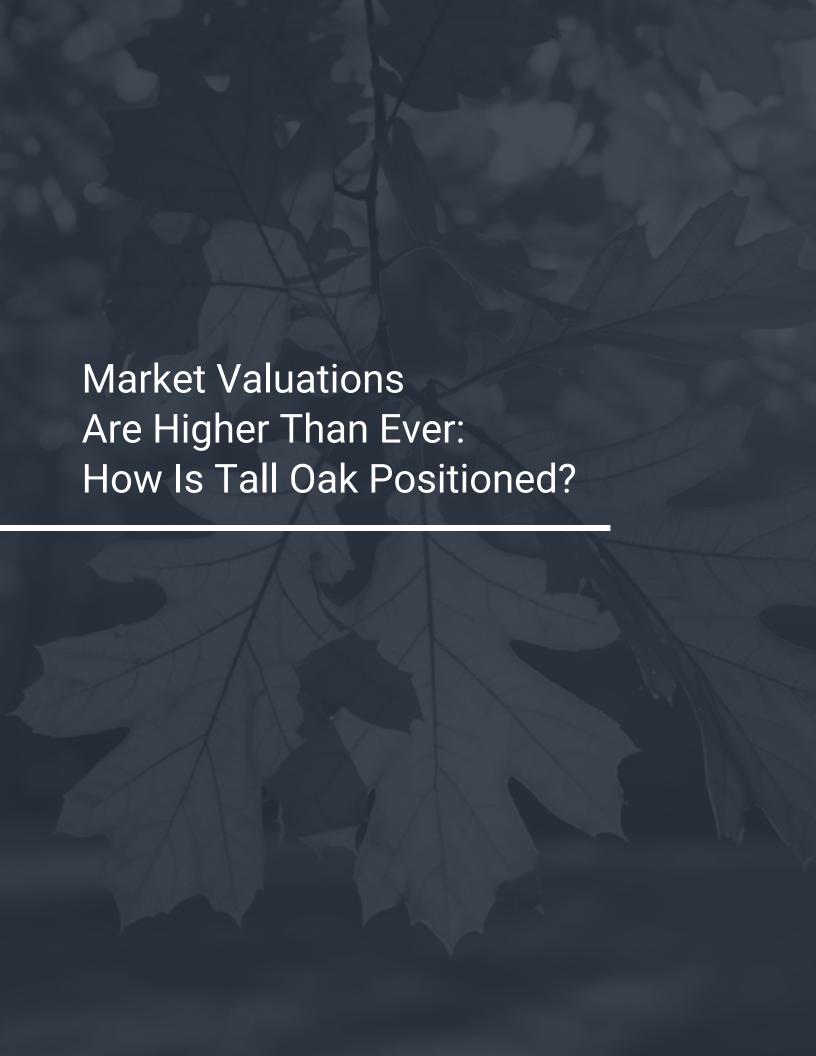


The Bottom Line

Inflation's spike may be behind us, but its effects will linger for years. The best response is not to chase prices, but rather to adapt your financial structure. Revisit your budget, protect your cash flow, and own assets that create real growth after inflation.

At Tall Oak, we help clients do exactly that: balancing short-term resilience with long-term purchasing power. Whether through tailored budgeting support, dynamic investment strategies, or our Retirement VIEW stress-testing, our goal is simple—to keep your plan ahead of inflation, not behind it.





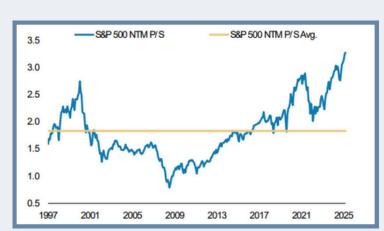
Market Valuations Are Higher Than Ever: How Is Tall Oak Positioned?

It's no secret that markets are expensive today. Equity valuations across North America remain well above historical averages, lifted by solid earnings and ongoing optimism around artificial intelligence (AI) and automation. While that doesn't mean a correction is inevitable, it does remind us that discipline matters most when prices are high.





S&P 500 Forward Price/Sales Ratio



Source: Morgan Stanley

At Tall Oak, we don't believe in timing the market. Over long periods, equities have been one of the best engines of wealth creation. Instead of guessing short-term moves, we focus on building portfolios that can participate in market gains while limiting the impact of unexpected downturns.

Where we differ from a traditional 80/20 or 60/40 portfolio is in our flexibility. A Total Portfolio Approach allows us to move beyond fixed buckets of stocks and bonds and seek opportunity wherever it exists. When equity markets look stretched, we can emphasize areas like private fixed income, infrastructure, or real assets that offer more attractive risk-adjusted returns. This approach helps reduce reliance on any single market and enhances long-term stability.

The Total Portfolio Approach: Tall Oak's Total Portfolio Approach invests across asset classes based on opportunity, not fixed targets. It blends public equities, private markets, and real assets to create portfolios that are flexible, risk-aware, and designed to perform through a full market cycle.

Market Valuations Are Higher Than Ever: How Is Tall Oak Positioned?

We also incorporate tail-risk hedging, which acts as a form of portfolio insurance. These strategies are not about predicting crises, but about being prepared for them. When volatility spikes, they help reduce losses and preserve capital.

In short, even in expensive markets, we remain fully invested—but always with an emphasis on quality, diversification, and downside protection. The goal is not to avoid volatility, but to ensure our clients' portfolios remain resilient through it.





Quarterly Returns

Index / Proxy (Total Return % in Local Currency)	Q3 2025	2025 Year-to-Date			
EQUITIES					
S&P 500 Index	8.2	14.8			
Dow Jones Industrial Average	4.7	9.1			
NASDAQ Composite Index	12.3	17.9			
S&P/TSX Composite Index	12.5	23.9			
MSCI All Country World Index (CAD)	9.5	14.0			
MSCI EAFE (CAD)	6.8	21.6			
BONDS					
FTSE Canada Universe Bond Index	1.5	2.9			
iShares 20+ Year U.S. Treasury Bond ETF	4.1	5.3			
US SECTORS					
Communication Services	13.5	24.5			
Consumer Discretionary	9.4	5.3			
Consumer Staples	-3.3	3.9			
Energy	5.3	7.0			
Financials	2.6	12.8			
Health Care	2.3	2.6			
Industrials	4.7	18.4			
Information Technology	14.5	22.3			
Materials	0.8	9.3			
Real Estate	2.0	6.2			
Utilities	7.2	17.7			



United States

The U.S. economy continued to show resilience in the third quarter. While growth is clearly decelerating, the recession that was feared has not yet materialized. Consumers remained active, supported by a strong job market, accumulated savings, and rising real wages. However, discretionary spending began to show signs of softening, particularly in durable goods and travel.

Headline inflation eased further, with the core personal consumption index trending toward the U.S. Federal Reserve's (Fed's) 2% target. Shelter and services inflation remained sticky, while goods inflation turned negative. The Fed cut its target federal funds rate to 4.00%-4.25% during the quarter, with two further cuts anticipated by year end.

Equity markets advanced solidly in the third quarter. The S&P 500 Index rose 8.2%, driven by the market's largest technology firms. All enthusiasm continued to fuel gains in semiconductors and cloud infrastructure stocks. The technology-heavy NASDAQ Index rose nearly 50% from lows reached in April of this year, and the most volatile portions of the market outperformed quality names over that time (as shown below).

Quality has lagged post-"Liberation Day"



Source: LSEG via markets.ft.com

Notable sector trends for the quarter were:

- Information technology led the way (+14.5%), driven by strong earnings from Al-exposed firms.
- Communication services (+13.5%)
 notched similar gains on the back of
 strength from Meta Platforms Inc.
 and Alphabet Inc.
- Consumer staples (-3.3%) lagged, weighed down by tariff-related inflation pressures, slowing global growth, and a sector rotation toward cyclicals.

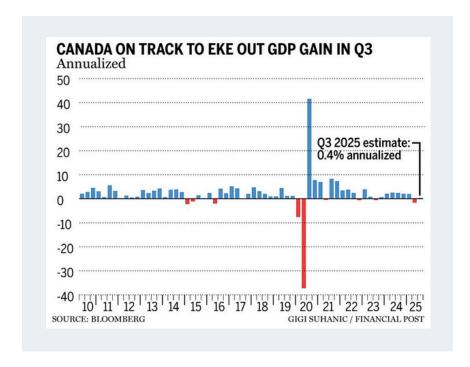
Small-capitalization stocks outperformed large-cap stocks, with the Russell 2000 Index rising by 11.2% amid a general risk-on appetite and falling interest rates. Treasury yields ended the quarter slightly lower, with the 10-year yield ending September at 4.1%.

Canada

Canada's economy showed signs of weakening in the third quarter. Export volumes declined for the second straight quarter, weighed down by weaker U.S. demand and uncertainty around proposed U.S. tariffs on key Canadian goods.

Domestic consumption slowed, particularly in housing and discretionary categories. Elevated household debt and variable mortgage resets continued to restrain spending. A 25% drop in existing home sales year-on-year underscores the pressure facing the housing market.

Inflation moderated throughout the quarter, though food and gasoline prices remained volatile.



The Bank of Canada responded to the deteriorating labour market by cutting the overnight rate to 2.5%. Markets now anticipate two further rate cuts before year end.

The TSX Composite Index posted a 12.5% total return for the third quarter. Key sector developments included:

- o Materials (+37.8%) led the TSX, primarily driven by the sharp increase in gold prices.
- Energy (+12.6%) rose, despite a third-quarter fall in oil prices, due to policy clarity, strong fundamentals, and natural gas/LNG momentum.
- Financials (+10.6%) continued to extend their year-to-date gains on the back of stronger-than-expected earnings.







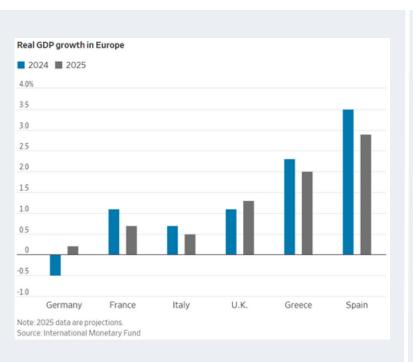
Canada

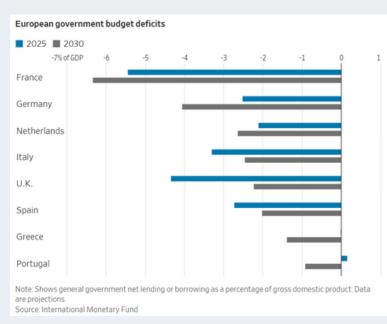


Policy momentum accelerated around trade and infrastructure. The Building Canada Act, introduced on June 6, created the Major Projects Office to advance nation-building projects in the country. A first set of project announcements, a full map of which is shown above, came just after quarter-end. At the same time, Ottawa pursued deeper economic ties with Asia-Pacific nations, with Japan and India emerging as focal points.

Europe

Europe continued to struggle with stagnant growth in the third quarter. Germany's manufacturing sector contracted slightly for a fifth consecutive month, while southern Europe saw only marginal gains. Consumer confidence remained weak amid high borrowing costs and geopolitical uncertainty. Regionally, southern Europe generally continued to see lower budget deficits and higher growth than the north, a significant reversal from what was experienced during the debt crisis of the early 2010s.





On the policy front, the European Central Bank signalled the end of its tightening cycle, keeping interest rates at 2% while acknowledging that the economic outlook remains uncertain. The Bank of England, despite a quarter point rate cut in August, also signalled a pause in further cuts despite softening wage growth and a rise in unemployment.

Despite tepid economic data, European equity markets notched a positive return for the third quarter, reflecting optimism about monetary policy easing and fiscal support. The STOXX Europe 600 Index gained 3.7%, which was comparatively weaker than the U.S. or Canada.

Europe

Sector rotation was evident:

- Real estate and utilities recovered strongly from depressed levels.
- Industrials and materials saw moderate gains, helped by European Union (EU) infrastructure spending.
- Financials were mixed, as margins stabilized but loan growth slowed.

Currency markets were stable. The euro held at around US\$1.17, while the pound inched lower as U.K. fiscal pressures remain a concern. Government bond yields across the region declined modestly, improving financial conditions for corporates.

EU policymakers reiterated support for the €800B "NextGenerationEU" recovery fund, with further disbursements targeted toward green energy and digital infrastructure. While headline growth remains elusive, Europe's macroeconomic landscape has turned incrementally more supportive.

Brindisi Thessaloniki Marmard

Asia

Asia presented a tale of two stories in the third quarter. China remained stuck in deflationary malaise, while Japan and India stood out as growth leaders.

China's economic recovery was uneven. Retail sales and fixed asset investment disappointed, and new home prices declined in 69 of 70 cities in August. CPI declined 0.4% year over year, while the producer index contracted for the twelfth straight month. Beijing announced several measures to encourage domestic spending. Despite billions in incentives, the current trade war with the U.S. has made China's goal of 5% annual economic growth appear increasingly out of reach. China's equity market, however, surprised to the upside. The MSCI China Index gained nearly 20%. This rally came despite weak economic data, as investors reacted to new stimulus measures, including rate cuts and property easing. Extremely low valuations and pessimistic sentiment also helped fuel the sharp rebound, especially in technology and consumer stocks.

Japan delivered another strong quarter. The Nikkei 225 Index rose roughly 13%, supported by solid consumption, wage growth, and continued investment in semiconductors and automation. With inflation climbing to nearly 3% in September, policymakers are now weighing potential tightening after years focused on combating deflation.

India's BSE Sensex Index fell about 3% in the third quarter, trimming year-to-date gains to the low single digits. Profit-taking in richly valued mid- and small-cap stocks, foreign investor outflows amid a stronger U.S. dollar, and tariff war fears all weighed on sentiment. Information technology services lagged on softer global demand, while banks and autos also saw selective selling. Despite the pullback, India's economy remains one of the fastest-growing globally, supported by strong domestic demand and growing corporate earnings.

Other key regional dynamics included:

- Southeast Asia benefited from continued supply chain diversification.
- Taiwan and Korea posted modest gains, as semiconductor demand stabilized.
- The Chinese yuan depreciated to a 15-year low before state intervention.

Overall, Asia's divergence is likely to persist into the fourth quarter. China's policy support may provide a floor, but leadership is shifting toward more dynamic economies like India, Vietnam, and Indonesia.

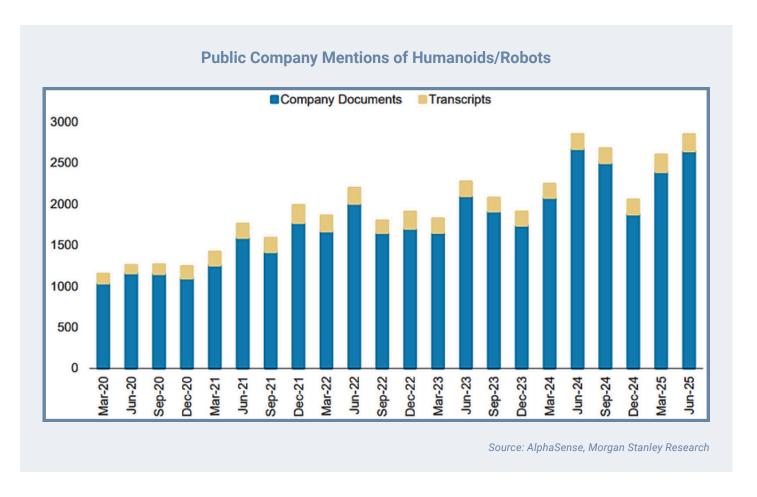




Thematic Highlight – Humanoid Robots and Al Enablement

The humanoid robotics space is evolving rapidly. What was once a speculative concept is now gaining traction as one of the most promising frontiers in Al and automation.

A recent New York Times feature on Amazon.com Inc.'s internal robotics program underscores how quickly this shift is moving from prototype to production. Amazon's next-generation robotics program could deliver US\$2–4 billion in annual cost savings by 2027, as roughly 40 advanced robotic warehouses come online. Each site incorporates humanoid-style manipulators and Al-driven automation systems capable of handling up to 10% of global fulfilment volume. These savings, equivalent to a 20–40% improvement in "cost to serve," highlight the tangible productivity upside that humanoid robotics can unlock at scale.



Morgan Stanley projects the humanoid robot market could exceed US\$5 trillion in annual revenue by 2050, with the inflection point arriving by the mid-2030s when over 13 million humanoids may be deployed across enterprise settings.

Thematic Highlight – Humanoid Robots and Al Enablement

Several trends are accelerating this shift:

- Hardware Advances: Lighter actuators, new battery chemistries, and improved limb designs are enhancing performance while lowering cost.
- Al Breakthroughs: Vision-language-action models enable robots to interpret complex environments and execute nuanced, multi-step commands.
- Labour Shortages: Logistics, health care, and manufacturing firms are testing humanoids to fill high-turnover or hazardous roles.

Early commercial deployments include:

- Brookfield Asset Management Ltd. partnering with Sanctuary AI to scale production and commercial deployment of humanoid robots in Canada.
- Agility Robotics Inc.'s Digit operating in U.S. logistics hubs.
- Japanese firms deploying elder-care robots amid demographic decline.

A recent *Figure AI* demo (video shown below) offers a striking glimpse of how fluid these systems have become. As the technology matures, Tall Oak will continue to look for opportunities in the enabling layers driving adoption:

- Semiconductors for inference and edge computing.
- Precision sensors and motion-control systems.
- Power-management components and robotics software frameworks.

As with any major platform shift, adoption will be uneven initially. Yet as costs fall and capabilities scale, humanoids are likely to become a core pillar of enterprise automation. The broader AI enablement ecosystem—spanning chips, components, and software infrastructure—continues to expand as one of the cycle's most compelling structural growth opportunities.

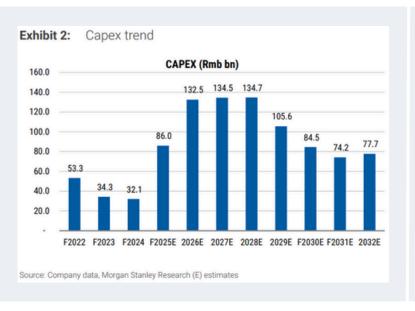


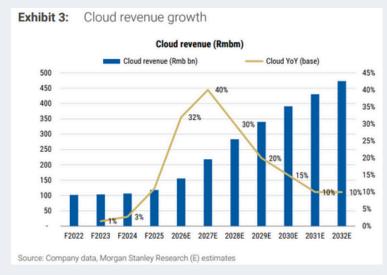
Thematic Highlight – Humanoid Robots and Al Enablement

Security Highlights – Al Enablement in Focus

Alibaba Group Holding Ltd. is ramping its Al investments. In 2025, the company allocated over RMB¥53 billion toward Al infrastructure, including custom chips, proprietary cloud platforms, and open-source model development.

Its "Qwen" LLM series, built on its proprietary training stack, has seen rapid adoption. The models are now integrated across logistics, financial services, and e-commerce analytics. Notably, Alibaba became the first major cloud provider to offer multi-lingual generative Al services natively in Asia.





Cloud revenue rose 26% YoY, and Al-related sales now account for more than 20% of Alibaba Cloud's external revenue. The company has also formed Al infrastructure partnerships with NVIDIA and local robotics startups, suggesting deeper integration into physical Al applications.

ASML Holding NV, meanwhile, remains the global leader in extreme ultraviolet (EUV) lithography — a technology that uses focused beams of light to print the intricate patterns that form the circuitry of modern chips. These systems are essential to producing leading-edge semiconductors used in AI and high-performance computing.

Third quarter results exceeded expectations, with bookings of €5.4 billion.



Thematic Highlight -**Humanoid Robots and Al Enablement**



Sales are projected to grow 15% in 2025, supported by:

- Strong demand from U.S. hyperscalers
- Expansion in EU chip-making capacity
- Early orders for next-generation EUV tools

While China revenue is set to fall in 2026 due to export controls, management emphasized that order backlogs are diversified and robust. ASML remains a key beneficiary of global investment in AI data centres and edge compute infrastructure.

With high barriers to entry and structural demand tailwinds, both Alibaba and ASML are well positioned to capture enduring value from the AI enablement megatrend.

Putting it Together

The rapid evolution of AI, automation, and humanoid robotics reinforces a central theme in our investment philosophy: long-term innovation often compounds quietly before it transforms everything. We see today's advances not as a short-term trend, but as a structural shift in how work, productivity, and technology converge. By focusing on the enablers—companies like ASML, Alibaba, and others powering the AI ecosystem—we aim to position clients at the forefront of this next industrial wave, while staying grounded in risk management and quality investing.





Fact Sheet

Tall Oak Capital Appreciation Pool



Portfolio Manager

Tall Oak Capital Advisors

Shawn Jakupi, CFA Chief Executive Officer & Portfolio Manager

Mehendi Kamani CFP, CIM, CLU, FEA President & Portfolio Manager

About Tall Oak

Tall Oak Capital Advisors is a boutique investment manager based in London, Ontario Canada. We work closely with our clients to understand all aspects of their finances. Our fully integrated approach begins with getting to know each client's unique challenges and goals, building a plan to reach those goals, and then executing the plan with precision.

Our Approach

The key to developing successful portfolios is correctly identifying long-term structural investment themes that align with the prevailing market and macroeconomic conditions. Diversification matters. In a world where correlations between markets have converged yet continue to change, understanding how each security will react to different market forces leads to better riskadjusted returns.

Having a deep understanding of company fundamentals is essential to finding businesses with stable cash flows, robust earnings power, and strong long-term growth prospects. Capital preservation is of utmost importance. The priority is to avoid high-risk situations in the portfolio by adding safeguards to minimize loss.

Risk management at all levels – from portfolio construction to security selection - is key to building longterm resilient portfolios. Taking a collaborative approach where knowledge and different viewpoints are shared, strengthens our insights when evaluating companies.

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

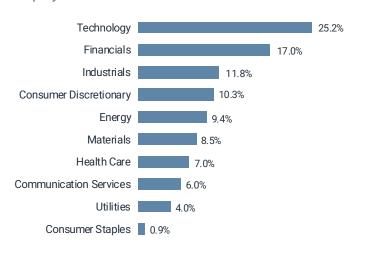
The team employs a disciplined approach by combining a systematic, quantitative and fundamental security selection process. This process favours quality companies with growing earnings and healthy free cash flows purchased at reasonable prices. When building a balanced portfolio, the strategy will invest in a mix of equities, fixed income and alternatives, diversified across various geographic regions, sectors and industries.

Asset Allocation

Regional Breakdown



Equity Sector Breakdown

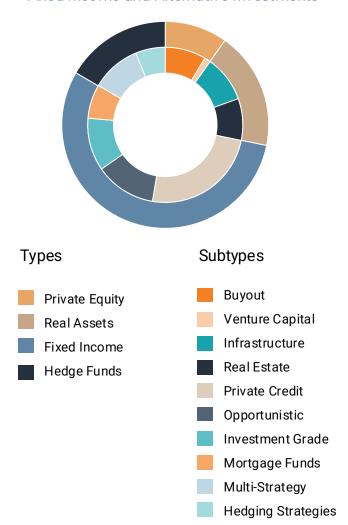




Portfolio Insights

Top Equity Holdings Sector Alphabet Communication Services 2.1% Microsoft Technology 2.0% Materials 1.9% Agnico Eagle Mines **Endeavour Mining** Materials 1.9% Arista Networks Technology 1.8% Cameco 1.7% Energy Nvidia Technology 1.7% Meta Communication Services 1.7% 1.7% EOT Energy Utilities 1.6% NRG Energy Mercadolibre Consumer Discretionary 1.6% Apple Technology 1.6% 1.5% Lam Research Technology Utilities Vistra 1.5% Morgan Stanley **Financials** 1.5% SAP Technology 1.4% Southern Copper Materials 1.4% Industrials 1.4% GF Vernova 1.4% Palo Alto Networks Technology Alibaba Consumer Discretionary

Fixed Income and Alternative Investments



Disclaimer: The allocations presented in this graphic represent invested capital only and do not include committed but uninvested capital.

Disclaimers

All information is in Canadian dollars unless otherwise stated. The value of investments and income from them can fall and rise. Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse effect on the value of the investments, sale proceeds and on income. The information presented is provided by Tall Oak Capital Advisors and intends to provide you with information related to the portfolio at a point in time. It is not intended to be investment advice applicable to any specific circumstances and should not be construed as investment advice. Market conditions may change impacting the composition of a portfolio. Tall Oak Capital Advisors assumes no responsibility for any investment decisions made based on the information provided herein. References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by Tall Oak Capital Advisors. The specific securities identified and described herein do not represent all the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable. The Tall Oak Capital Advisors pooled funds are prospectus-exempt products and are offered on a private placement basis. Units are offered on a continuous basis to investors who meet the definition of an 'accredited investor'. Please read the offering memorandum before investing in Pooled Funds. Tall Oak Capital Advisors is registered in Ontario as an Investment Fund Manager, Portfolio Manager and Exempt Market Dealer.

Fact Sheet Tall Oak Diversified Income Pool



Portfolio Manager

Tall Oak Capital Advisors

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Investment Objective

To achieve consistent portfolio returns from predictable income streams provided by high quality fixed income and alternative investments along with stable and growing dividends paid by large cap North American listed companies.

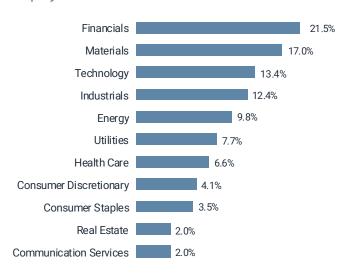
Investment Philosophy

We believe owning high-quality businesses is one of the best ways to preserve and grow capital in the long term. The team employs a disciplined approach by combining a systematic, quantitative and fundamental selection process that favours high quality companies that have a track record for paying and growing dividends over time.

Asset Allocation Regional Breakdown



Equity Sector Breakdown

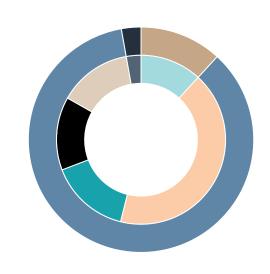


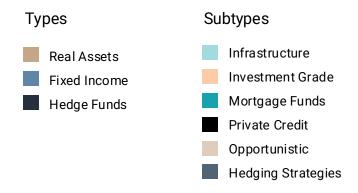


Portfolio Insights

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Fixed Income and Alternative Investments





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