

EXEMPLAR GROWTH AND INCOME FUND

commentary – Week ending November 28, 2025



November 28th 2025 Asset Allocation: 3.9% cash; 25.7% bonds; 1.3% commodities, and 69.2% equities*; 18.6% \$US

November 21st 2025 Asset Allocation: 7.1% cash; 26.4% bonds; 1.3% commodities, and 65.2% equities*; 25.6% \$US

*Net exposure to equities

	Last Week	Year to Date
iShares U.S. 7-10 Yr Bond ETF	+0.31%	+8.50%
iShares Core Canada Bond Index ETF	+0.55%	+3.64%
Gold (GLD ETF)	+3.64%	+58.82%
USD/CAD	-0.46%	-2.43%
ACWI (ETF)	+3.36%	+20.69%
S&P 500 (SPX ETF)	+3.67%	+16.85%
Nasdaq (QQQ ETF)	+4.93%	+20.80%
S&P/TSX (XIU ETF)	+3.48%	+26.14%
EGIF – Series FD	+3.05%	+16.71%
EGGIF – Series FD	+2.08%	+12.54%

November 21, 2025 to November 28, 2025

Quad Forecast	4Q25E	1Q26E	2Q26E
Canada	Quad 3 (GDP ↓, Inflation ↑)	Quad 1 (GDP ↑, Inflation ↓)	Quad 2 (GDP ↑, Inflation ↑)
United States	Quad 2 (GDP ↑, Inflation ↑)	Quad 1 (GDP ↑, Inflation ↓)	Quad 4 (GDP ↓, Inflation ↓)

Source: Hedgeye Risk Management, November 2025

North American markets experienced notable swings in sentiment last week, reflecting a rapid reassessment of expectations regarding the Federal Reserve’s next policy decision. After a period in which markets had largely priced in a rate cut, those expectations declined sharply. Subsequently, weaker retail sales data and signs of moderation in the labor market, combined with a relatively dovish tone from Fed officials, resulted in the probability of a 25 basis point rate reduction rising to approximately 80–90 percent. This shift contributed to a recovery across U.S. equities, particularly among rate-sensitive sectors, while the U.S. dollar retraced a portion of its earlier gains.

Precious metals also exhibited strength during this period. Silver surpassed key technical resistance levels and reached new all-time highs. This movement appears to reflect both structural factors — including industrial demand and supply constraints — and investor interest in hedging against macroeconomic uncertainty. The rally in silver may also indicate broader market expectations of potential monetary easing.

Despite these developments, volatility remains elevated. Attention is now focused on the upcoming December FOMC meeting and forthcoming economic releases, including the Core PCE inflation report and early-month PMI surveys. These factors are likely to influence whether the recent market rebound is sustained or gives way to further adjustment.

Canadian markets reflected much of this broader uncertainty. Bond yields were relatively stable, and the Canadian dollar weakened modestly on softer inflation and a still-firm U.S. dollar. Domestic equities saw early weakness before recovering late in the week, but the pattern was similar to the U.S.: early optimism followed by caution as rate expectations shifted

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once again.

Sector Breakdown and Top Holdings

The Fund is prepared for multiple outcomes and using market swings to add or remove exposures. Our biggest sectors: Materials (11.6%), Industrials (10.1%), Financials (8.1%), Energy (7.6%), and Real Estate (5.3%). I’ve added our Top 10 Equity Holdings below for this week.

Top 10 Equity Holdings as of November 28, 2025

1.	Schmid Group – SHMD	Industrials
2.	Chartwell Retirement – CSH.UN	REITS
3.	Base Carbon - BCBN	Financials
4.	Manulife - MFC	Financials
5.	Canadian Imperial Bank - CM	Financials
6.	Premium Brands - PBH	Consumer Staples
7.	Tenaz Energy - TNZ	Energy
8.	Bombardier – BBD-B	Industrials
9.	Boyd Group – BYD	Consumer Discretionary
10.	Enbridge – ENB	Energy

*EGIF Top 10 Equity Holdings exposure: 9.6%

The Exemplar Growth & Income Series FD was +3.05% last week and is +16.71% year to date.

Exemplar Global Growth & Income

Quad Forecast	4Q25E	1Q26E	2Q26E
Europe	Quad 3 (GDP ↓, Inflation ↑)	Quad 4 (GDP ↓, Inflation ↓)	Quad 2 (GDP ↑, Inflation ↑)
China	Quad 3 (GDP ↓, Inflation ↑)	Quad 4 (GDP ↓, Inflation ↓)	Quad 1 (GDP ↑, Inflation ↓)
Japan	Quad 4 (GDP ↓, Inflation ↓)	Quad 1 (GDP ↑, Inflation ↓)	Quad 3 (GDP ↓, Inflation ↑)

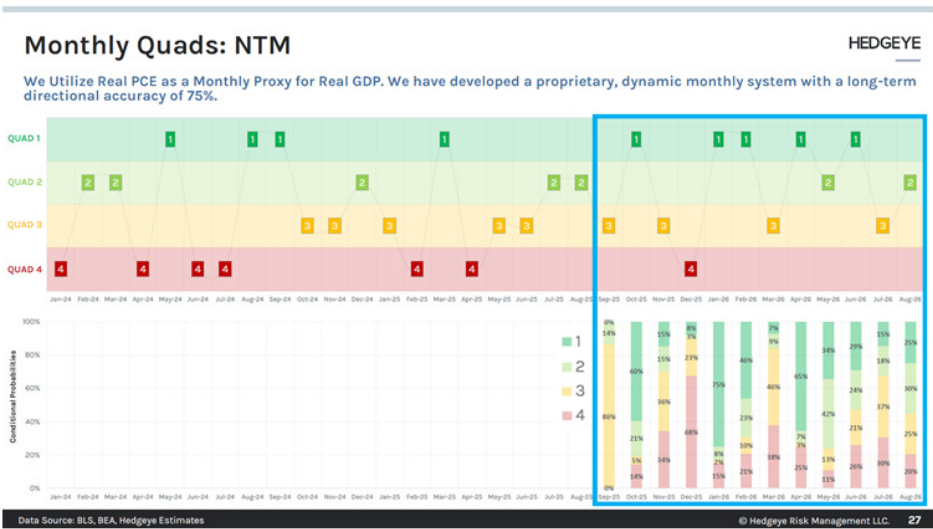
Source: Hedgeye Risk Management, November 2025

The MSCI ACWI ended essentially flat on the month masking the intramonth volatility. The month was “saved” by a 3.7% gain on last week thanks to a reversal in the pricing of a FED cut in December to over 80%; solid news out of Google; and a pump up in the high beta / story stocks again. With one month left on the calendar, and typically a strong one, we will see how things close out the year.

SPX Index			Spread Builder		View ▾ Edit ▾		Seasonality Chart								
Last Price		Local CCY ▾		Spread ▾		<Type security>		Last Price							
10+ Years		Ending 2025+ ▾		<input checked="" type="radio"/> Percent Change		<input type="radio"/> Net Change						<input type="checkbox"/> High/Low/Avg			
Calendar Year		Trailing 12M		01-Jan - 31-Dec		Monthly ▾		Line		Heat Map		« » Securities/Lines		* Map Options	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
10 Yr Avg	.83	.15	.58	1.27	.95	1.15	3.35	.11	-1.96	1.26	4.14	-.12			
2025	2.70	-1.42	-5.75	-.76	6.15	4.96	2.17	1.91	3.53	2.27	.13				
2024	1.59	5.17	3.10	-4.16	4.80	3.47	1.13	2.28	2.02	-.99	5.73	-2.50			
2023	6.18	-2.61	3.51	1.46	.25	6.47	3.11	-1.77	-4.87	-2.20	8.92	4.42			
2022	-5.26	-3.14	3.58	-8.80	.01	-8.39	9.11	-4.24	-9.34	7.99	5.38	-5.90			
2021	-1.11	2.61	4.24	5.24	.55	2.22	2.27	2.90	-4.76	6.91	-.83	4.36			
2020	-.16	-8.41	-12.51	12.68	4.53	1.84	5.51	7.01	-3.92	-2.77	10.75	3.71			
2019	7.87	2.97	1.79	3.93	-6.58	6.89	1.31	-1.81	1.72	2.04	3.40	2.86			
2018	5.62	-3.89	-2.69	.27	2.16	.48	3.60	3.03	.43	-6.94	1.79	-9.18			
2017	1.79	3.72	-.04	.91	1.16	.48	1.93	.05	1.93	2.22	2.81	.98			
2016	-5.07	-.41	6.60	.27	1.53	.09	3.56	-.12	-.12	-1.94	3.42	1.82			
2015	-3.10	5.49	-1.74	.85	1.05	-2.10	1.97	-6.26	-2.64	8.30	.05	-1.75			

Source: Piper Sandler

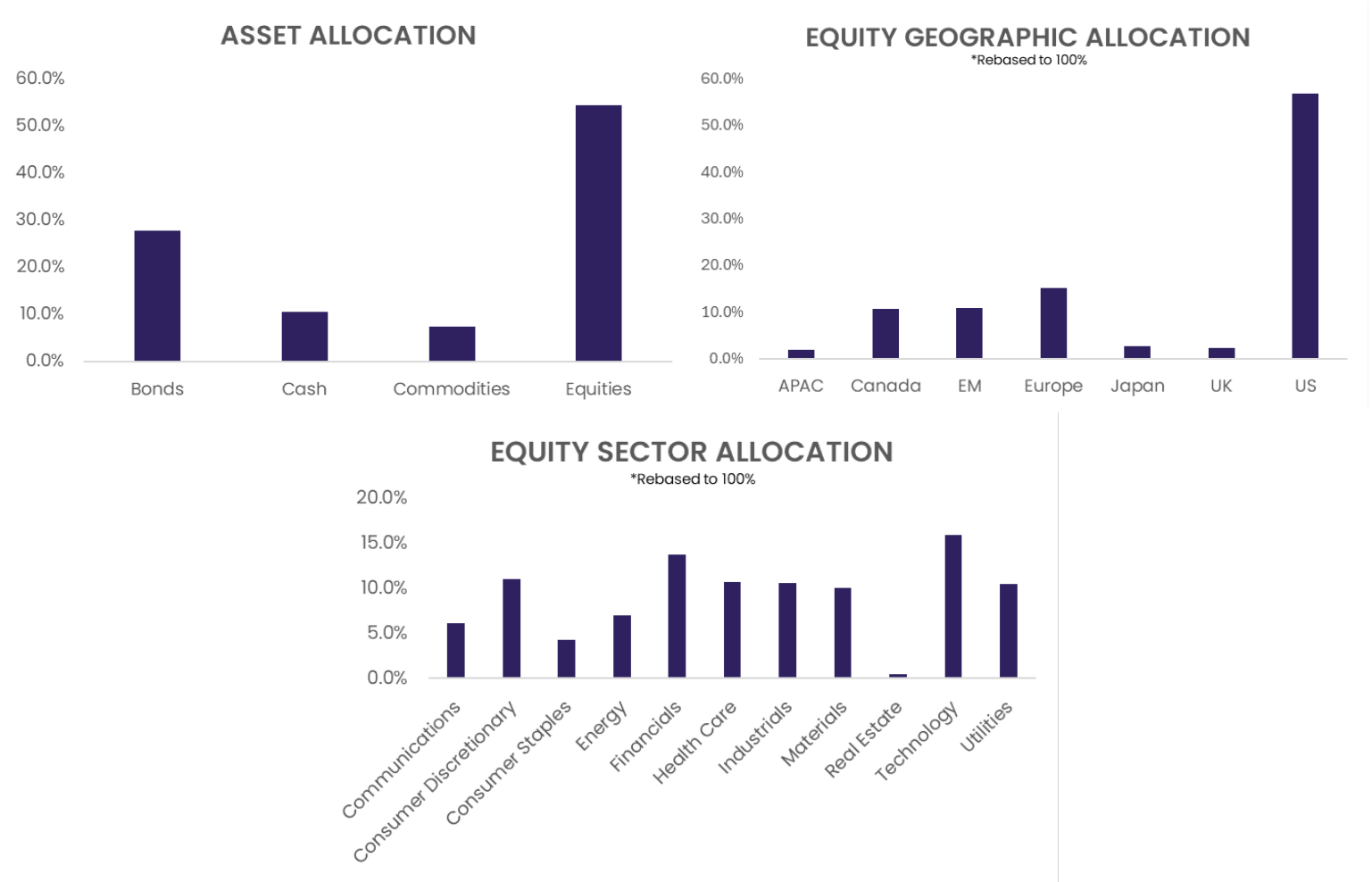
Our monthly Quad model (based on US PCE forecasts) for December continues to flash Quad 4 with confirming market signals including gold and bonds. It is likely that positioning and flows will dominate much of December trading however, the series of strong Quads forecasted in early 2026 auger well for equities so we will maintain our over-weight position versus bonds.



Source: Hedgeye Risk Management

Commodities are becoming a focus as well as industrial metals and energy products are enjoying stronger performances. Gold and other precious metals have continued to power ahead.

Finally, in FX we have reduced out USD exposure versus CAD heading into year-end. The better-than-expected released Canadian September YoY GDP numbers (although not a pretty picture under the hood) and progress on nation building projects have added to positive sentiment. Will likely look to fade this in the new year.



Top 10 Equity Holdings as of November 21, 2024

1.	Alphabet – GOOG	Communication Services
2.	Apple - AAPL	Technology
3.	Amazon – AMZN	Consumer Discretionary
4.	Barrick Mining – ABX	Materials
5.	Microsoft – MFST	Technology
6.	Meta Platforms - META	Communication Services
7.	Agnico Eagle Mines – AEM	Materials
8.	Broadcom – AVGO	Technology
9.	Baker Hughes – BKR	Energy
10.	JP Morgan Chase – JPM	Financials

*EGGIF Top 10 Equity Holdings exposure: 8.8%

The Exemplar Global Growth & Income Series FD was +2.08% last week and is +12.54% year to date.

Thanks,
Arrow Investment Team

Historical Performance – As of November 30, 2025

	1-Year	3-Year	5-Year	10-Year	ITD
EGIF - Series FD	14.44%	9.35%	7.48%	7.74%	7.62%
EGGIF – Series FD	9.75%	6.93%			3.57%

Published December 1, 2025

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The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

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More information about the Fund can be found on our website www.arrow-capital.com.