

Rally Global Equities Impact Fund

A global public equities impact fund, aligned to the United Nations’ Sustainable Development Goals

KEY INVESTMENT HIGHLIGHTS

- **Dual Mandate, Impact and Returns:** Seeks high impact by targeting investments that contribute measurable and material positive outcomes for society and the environment. First identifies high-impact opportunities that contribute to realizing the UN’s Sustainable Development Goals (SDGs), then applies traditional fundamental analysis and due diligence to select investments in order to optimize the portfolio’s impact and risk-adjusted returns.
- **Strategies:** Negative screening (ex, fossil free), positive screening, thematic investing, ESG integration, shareholder engagement, impact investing
- **Themes:** Addressing Climate Change, Preserving and Restoring Natural Capital, Sustainably Meeting Basic Needs, Advancing Social Equity
- **Global Exposure:** Invests across global markets to generate impact that tackles critical global issues.
- **Concentrated Approach:** Invests exclusively in Rally’s highest conviction public equity impact investment ideas.
- **Active Strategy:** Takes an active role in security selection and in engaging with the fund’s companies.
- **Impact Measurement:** Uses Rally’s proprietary impact methodology to assess, measure and report on impact.
- **Integrated Portfolio Reporting:** On a quarterly basis the fund reports financial and impact performance.

INVESTOR PROFILE

Accredited investors seeking:

- To direct their capital towards investments that create positive social and environmental impact
- High liquidity and exposure to a broad range of impact investment opportunities across global public equities
- Impact reporting that demonstrates how their investments are driving positive change

KEY INFORMATION	
Investment Advisor	Rally Assets Inc.
Manager	Majestic Asset Management
Fund Administrator	SGGG Fund Services
Fund Auditor	Deloitte LLP
Trustee	TSX Trust Company
Custodians and Brokers	Interactive Brokers
Fund Status	Offering memorandum, exempt market, continuous offering
Fund Style	Thematic impact
Asset Class	Global public equities
Number of Holdings	25
Minimum Investment	\$25,000
Subsequent Investment	\$5,000
Liquidity	Weekly liquidity
Inception Date	June 15, 2020

NET RETURNS (SERIES F)						
2020*	2021	2022	2023	Q3 24	YTD	NAVPU
24.1%	4.9%	-22.6%	6.8%	7.7%	10.5%	11.07

*Partial year. Note: Returns are net of fees and expenses. Historical performance is not indicative of future returns. See “Important Information” on page 4 for details.

FUND COSTS AND FUNDSERV CODES		
	Management Fees*	Fundserv
Series A	2.10%	MAJ630
Series F	1.10%	MAJ631
Series I	Negotiable. Series I is for large investments only.	MAJ632

*The management fees are comprised of the management fee paid to the Manager and the advisory fee paid to the Investment Advisor. Please see the offering memorandum for details.



HOLDINGS OVERVIEW

TOP 10 POSITIONS		
Position	Impact Thesis	%
Cash and Equivalents	<i>Strategic (short-term) position to maintain sufficient liquidity to fund additional investments as valuations become more attractive.</i>	24.8%
Iberdrola - Utility company	Challenge: Fossil fuels still dominate energy and electricity supply mixes. Impact: With its renewable energy facilities and smart distribution networks, Iberdrola is producing clean electricity, improving the efficiency of distribution networks and contributing to a reduction in carbon emissions.	6.0%
Healthpeak Properties - REIT	Challenge: The cost of health care in the US has long been a barrier to access for many. Impact: By delivering health care infrastructure and specialized outpatient care, Healthpeak Properties is contributing to a more accessible and cost-effective health care system.	5.9%
American Water - Water company	Challenge: Population growth and greater demand for water supplies has led to increased strains on water supplies. Impact: By continually investing in its distribution infrastructure, American Water is contributing to safe, affordable, efficient, reliable and resilient drinking water and wastewater services.	5.9%
American Tower - REIT	Challenge: Many people lack access to reliable, good quality affordable Internet and mobile connectivity. Impact: By building environmentally efficient and cost-efficient shared digital infrastructure, including in rural areas, American Tower is contributing to improved livelihoods and reducing the digital divide.	5.4%
Vestas Wind Systems - Energy company	Challenge: An accelerated development of green energy sources is necessary to stave off dangerous levels of global warming. Impact: With its leading global role in designing, manufacturing, installing and servicing wind turbines, Vestas is contributing to a large-scale shift to renewable energy.	5.1%
Xylem - Water technology company	Challenge: Clean water serves as the connection between sustainable human development, thriving ecosystems and economic well-being but water access remains scarce and unclear for many. Impact: By providing digital monitoring and assessment solutions, Xylem is improving the efficiency and resiliency of water companies and people's access to clean water.	4.7%
HASI - Investment firm	Challenge: Decarbonization of existing infrastructure and wider deployment of renewable assets require significant investments. Impact: By financing real assets and green energy projects and technologies, HASI is contributing to a reduction in carbon emissions.	4.0%
Trane	Challenge: While buildings and refrigerated vehicles need to be heated and cooled to keep people and perishables safe, the energy required contributes greatly to climate change. Impact: Through clean climate-control technology, Trane is increasing energy efficiency and reducing carbon emissions associated with buildings and refrigerated vehicles.	3.1%
Paychex - HR software company	Challenge: Small and medium-sized companies are often constrained by their limited capacity to run their internal HR, payroll and insurance processes. Impact: By providing outsourced HR technology and services, Paychex is helping companies increase efficiency, retain staff and reduce regulatory risks.	3.1%

68.0%

SECTOR EXPOSURE				REGIONAL EXPOSURE	
Industrials	23%	Consumer Discr.	6%	North America	44%
Utilities	12%	Financials	4%	Europe	27%
Real Estate	11%	Health Care	1%	Asia-Pacific	5%
IT	11%	Consumer Staples	1%	Cash and Cash Equiv.	25%
Materials	6%	Cash and Cash Equiv.	25%		

Tables on this page represent a snapshot of the fund's investments as of the date of this fact sheet. The fund's investments may change over time.

IMPACT OVERVIEW

This fund is designed to catalyze systemic changes across four main themes.

ADDRESSING CLIMATE CHANGE

Investments with a direct and strong influence on lowering carbon emissions at different scales.

Target Impact: The economy is resilient and low carbon, thereby addressing climate change.

PRESERVING AND RESTORING NATURAL CAPITAL

Investments that help lower demand on natural capital, in different industries and scales.

Target Impact: With natural capital preserved, the earth's regenerative capacity is maintained.

SUSTAINABLY MEETING BASIC NEEDS

Investments that create a foundation upon which people can build a stable life.

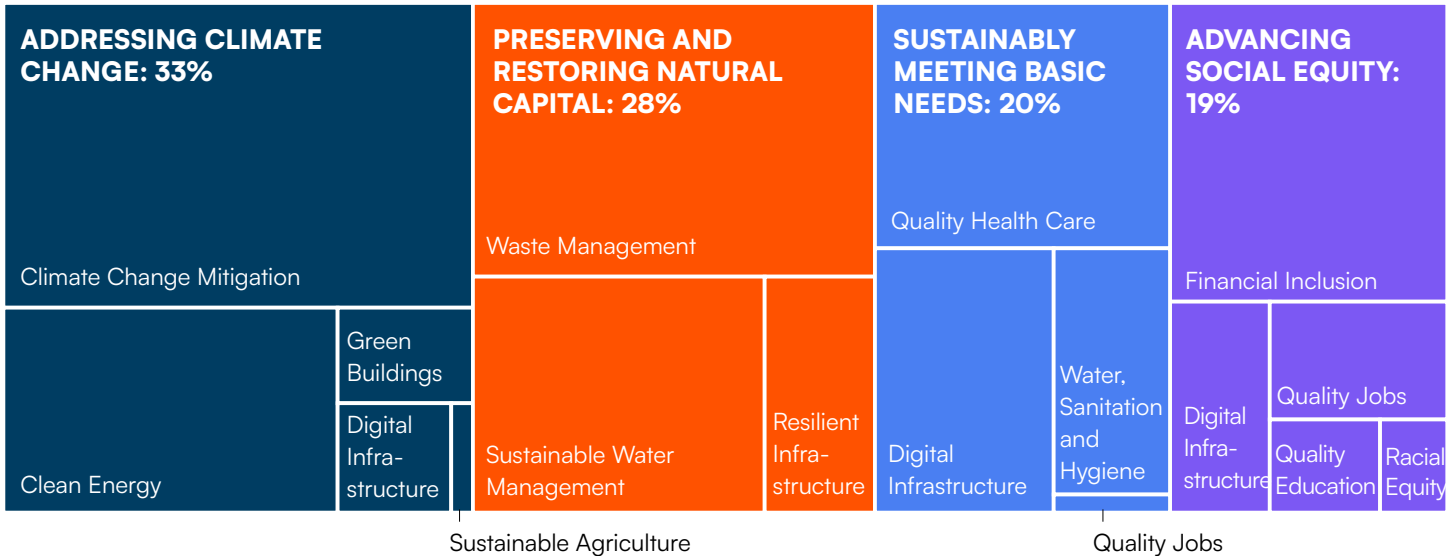
Target Impact: Everyone's fundamental requirements, like food, water, shelter, health care and education, are met.

ADVANCING SOCIAL EQUITY

Investments that dismantle the barriers hindering full and equitable participation in economic, social and political spheres.

Target Impact: Due to greater social equity, people can fully contribute to and benefit from economic and social progress

PORTFOLIO ALLOCATION TO THEMES, Q3 2024



Note: Percentages are based on AUM excluding cash. This chart represents a snapshot of the fund's investments as of the date of this fact sheet. The fund's allocation may change over time.

RALLY INCLUSIVE IMPACT METHODOLOGY

Rally Inclusive Impact Methodology (RIIM) is a sophisticated, dynamic methodology designed to assess, measure and manage the impact generated through our investment strategy. RIIM was first developed several years ago, as we began building the portfolio of our first impact fund, through deep research, methodological construction, iteration and testing. It has been expanded and refined since then to incorporate changes to external impact measurement practices as well as our deeper knowledge. RIIM incorporates global and commonly used frameworks that help conceptualize impact, assess it and then, measure, manage and report on it. RIIM takes an evidence-based, fundamental view of impact. It's informed by systems thinking and aiming for systemic impact. RIIM is embedded through the whole investment process.

Learn more: rallyassets.com/methodology/

ABOUT RALLY ASSETS

Rally Assets is an impact investment management firm. We help investors generate positive social and environmental impact alongside a financial return. We create impact funds and other portfolios to enable foundations, other institutional investors, family offices and individual accredited investors to invest in alignment with their values. Through our joint venture [Realize Capital Partners](#), we are a fund-of-funds manager for the Government of Canada’s Social Finance Fund. We are a Portfolio Manager and Exempt Market Dealer registered in Alberta, British Columbia, Ontario and Quebec with the respective provincial securities commissions.



We invest in companies contributing to the UN Sustainable Development Goals.



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