

Rally Total Impact Fund

A global multi-asset-class 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 portfolio 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 impact investment ideas.
- **Active Strategy:** Takes an active role in security selection and in engaging with RTIF's companies.
- **Impact Measurement:** Uses Rally's proprietary impact methodology to assess, measure and report on impact.
- **Integrated Portfolio Reporting:** Reports financial and impact performance on a quarterly basis.

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 Canada, Aviso, Scotiabank
Fund Status	Offering memorandum, exempt market, continuous offering
Fund Style	Thematic impact
Number of Holdings	34
Target Return	Net 5% annualized over the long term
Minimum Investment	\$25,000
Subsequent Investment	\$5,000
Liquidity	Quarterly liquidity
Inception Date	June 30, 2020

NET RETURNS (SERIES F)

Q2 25	YTD	F NAVPU	FB NAVPU**	
-0.8%	-0.9%	9.4	0.5	
2020*	2021	2022	2023	2024
11.1%	2.2%	-15.3%	4.4%	2.2%

*Partial year. Fund inception date: June 30, 2020. Note: Returns are net of fees and expenses. Historical performance is not indicative of future returns. See "Important Information" on page 4 for details.

**Pre-distribution NAVPU. Distribution was paid in Sept. 2025.

INVESTOR PROFILE

Accredited investors seeking:

- To direct their capital towards investments that create positive social and environmental impact
- A total portfolio approach to produce an attractive risk-adjusted return
- Access to global public and private investments
- Investments that may have lower volatility relative to traditional equity indices
- Impact reporting that demonstrates how their investments are driving positive change

All figures in this report are in Canadian dollars unless otherwise indicated. The asset allocation, regional exposure, and security weights presented in this report assume private investment commitments have been fully called. RTIF may invest uncalled capital commitments in a combination of cash equivalents and liquid securities on a short-term basis to optimize RTIF's impact and financial performance. See appendix for more details regarding comparability of series performance through time.



HOLDINGS OVERVIEW

TOP 10 POSITIONS		
Position	Impact Thesis	%
T. Rowe Global Impact Credit Strategy	Challenge: Global corporations continue to operate in an unsustainable manner by focusing on profit generation at the expense of environmental and societal harm. Impact: By actively engaging with positively impactful companies that have the potential to enhance their impact, and supporting their new capital raises, T. Rowe Price, an active bond investor, is encouraging new ways of doing business that create a fair and sustainable world while simultaneously generating investor returns.	11.3
Addenda Impact Fixed Income Pooled Fund	Challenge: Much of Canada's energy, education and healthcare infrastructure requires replacement, modernization or additional capacity. It must also transition towards greater use of clean power and technologies. Impact: By financing new social and environmental debt instruments and helping to facilitate the functioning of these markets, Addenda is contributing to a wide range of positive outcomes.	9.9
Aristata Impact Litigation Fund	Challenge: Many marginalized communities in the world experience social or environmental harm due to corporate and government actions. Often these communities cannot afford to pursue compensation. Impact: Aristata addresses this gap by financing litigation costs, with the majority of proceeds supporting the community.	5.3
Alante Capital Investment Fund I	Challenge: The manufacture, distribution and disposal of apparel goods like clothing and footwear have significant negative environmental impacts. Impact: By investing in companies working to change such processes, Alante is contributing to environmental sustainability.	4.2
HASI	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.	3.9
Area One Fund IV	Challenge: Often, farmers have the expertise but not the funds to improve their farming operations. Furthermore, the increasingly capital-intensive nature of farming deters younger generations from becoming farmers. Impact: By partnering with Canadian farmers to invest in land, inputs and equipment, and enhance the viability and sustainability of operations, Area One Farms is helping to improve farmland and farm operations, making farming a good option for the next generation.	3.8
Autodesk	Challenge: Buildings are one of the greatest sources of carbon emissions. Impact: By providing tools to decision-makers in the building sector that enable them to make better energy and material choices, Autodesk is helping to optimize energy, reduce waste and increase energy efficiencies while improving the resilience of building, infrastructure and industrial projects.	3.4
Adyen	Challenge: Many individuals and businesses are excluded from transacting in cashless payments despite the increasing importance of this method for commerce. Impact: Adyen helps bridge this gap by providing small businesses an affordable, frictionless and transparent way to accept a variety of digital payment forms used by customers, thereby increasing both SME and consumer inclusion in an increasingly global cashless society.	3.3
Deetken Ilu Women's Empowerment Fund	Challenge: Gender disparities continue to drive inequity in Latin America and the Caribbean. Impact: By providing capital to women entrepreneurs of clean energy, healthcare, education and affordable housing focused companies that also support women's empowerment across all their business activities, Deetken is advancing gender equity in the region.	3.3
Healthpeak Properties	Challenge: The cost of health care in the United States 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.	3.2

51.6

Note: Holdings represent a snapshot of RTIF investments as of June 30, 2025; investments may change over time.

HOLDINGS OVERVIEW

ASSET ALLOCATION		REGIONAL EXPOSURE	
Public Equity	47.1%	North America	65.0%
Public Debt	21.2%	Europe	19.4%
Private Equity	19.4%	Latin America	5.1%
Private Alternatives	5.3%	Asia-Pacific	4.2%
Private Real Assets	3.8%	Other	3.1%
Uncommitted Cash and Equiv.	3.2%	Uncommitted Cash and Equiv.	3.2%

These tables represent a snapshot of the RTIF investments as of the date of this fact sheet. RTIF investments may change over time.

IMPACT OVERVIEW

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 RTIF, 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/

SUSTAINABLE DEVELOPMENT GOALS

RTIF is designed to contribute to all 17 UN Sustainable Development Goals.



THEMES

RTIF 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.

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.

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.

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

ABOUT RALLY ASSETS

Rally Assets Inc 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 [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.



Signatory to:



Operating Principles for
Impact Management

Signatory of:



Important Information

Comparability of Series Performance over Time: During Q3 2021 RTIF holdings in Bridging Indigenous Impact Fund (BIIF) were split from Series F holdings into a new series designated FB. This was done to facilitate unencumbered trading of Series F units while creating a separate vehicle to hold BIIF until resolution of the value of this holding. As such, returns from inception to Q2 2021 reflect pre-split Series F unit performance and returns post-Q2 reflect post-split performance. Returns reflect the blended performance of the pre- and post-split Series F units. Investors that purchased RTIF units prior to the end of Q2 2021 own both Series F and Series FB units while investors purchasing RTIF units from Q3 2021 onwards own Series F units only.

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FUND COSTS AND FUNDSERV CODES

	Management Fees*	Fundserv
Series A	2.45%	MAJ620
Series F	1.45%	MAJ621
Series I	Negotiable. Series I is for large investments only.	MAJ622

*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.