

FUND COMMENTARY

Purpose Diversified Real Asset Fund

FUND DETAILS

ETF TICKER MGMT FEES	PRA 0.60%
SERIES F MGMT FEES	PFC501 0.60%
SERIES A MGMT FEES	PFC500 1.60%

Inception date: **SEP. 3, 2013**

DISTRIBUTION FREQUENCY

Quarterly

DISTRIBUTION TYPE

**Canadian Dividends &
Capital Gains**

FUND STRUCTURE

Corporate Class

MACRO OVERVIEW

Markets started January cautiously positive in a month marked by geopolitical volatility, as the U.S. captured Venezuelan president Nicolas Maduro, and headlines focused on tensions in the NATO alliance over U.S. claims to Greenland. In industrial commodities, improving signals from China, such as the PMI Index moving back into expansion, helped drive positive sentiment in cyclicals and base metals. Concerns over Fed independence resurfaced as well, putting pressure on the U.S. dollar.

FUND PERFORMANCE AND POSITIONING

The Purpose Diversified Real Asset Fund had its best month of performance to date in January, with gains across all parts of the portfolio, led by Commodity Futures. What began in 2025 as a more focused precious metals rally has now broadened into multiple categories of real assets, lifting all parts of the portfolio.

- The **Commodity Futures** sleeve was the largest return driver in January, with contributions led by energies and precious

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metals. Oil complex exposures benefited in the second half of the month, as crude prices rebounded from oversupply concerns after the U.S. increased its military presence in the Persian Gulf. Among precious metals, silver prices surged, briefly moving into backwardation on rising geopolitical risks, as well as the strengthening Chinese industrial demand.

- **Base Metal equities** were the best-performing equity sleeve last month, as US dollar weakness sparked a broad-based base metals rally. Copper and aluminum, in particular, strengthened amid a weaker U.S. dollar and improving Chinese demand sentiment. This boosted our positions in Southern Copper and Vale, with the former also beating Q4 earnings estimates.
- As investors began rotating into value names, **Agricultural equities** also had a very positive month, led by gains from our positions in Archer Daniels Midland and CF Industries, with the latter also benefiting from forecasts of strengthening fertilizer demand this year.
- **Precious Metals** were the most discussed part of the portfolio, finishing the month firmly higher,

led by bullion gold, as geopolitical concerns mounted following the capture of Venezuelan President Maduro by U.S. Special Forces, as well as U.S. rhetoric over Greenland, which put pressure on the NATO alliance. There were also renewed concerns over Fed independence. However, the sleeve finished off its peak, following a historic selloff in silver on the last day of the month, as investor fears somewhat eased on the announcement that Kevin Warsh would be the next Fed chair.

- **Energy equities** also had a great month, as the U.S. military buildup in the Persian Gulf pushed crude prices higher in the second half of the month, while supply concerns subsided after OPEC+ agreed to keep output unchanged. Our position in Exxon was the largest contributor, as the company beat earnings estimates for the fourth quarter.
- **Land & Infrastructure** equities were up slightly last month amid positive returns from real estate and mixed returns in utilities. Our position in data center REIT Equinix led in the first category, with recent industry data pointing to a reacceleration in hyperscaler leasing activity over the past

quarter. Among utilities, our position in National Grid benefited after Britain's National Wealth Fund flagged the power grid as a key sector for investment in the coming five years. Nextera was another positive contributor, as it boosted its guidance for 2026. On the other hand, Constellation Energy was a detractor after the Trump administration made a proposal to make tech firms pay for new power plants rather than to rely on existing grids, in an effort to limit AI demand's impact on utility bills.

In our rebalances last month, we reduced exposure to commodities and precious metals and increased exposure to Land & Infrastructure and Agricultural equities. Within the futures book, we further took profit and reduced our exposure to precious metals and grains to underweight and instead rotated into base metals.

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FUND PERFORMANCE

ALL PERFORMANCE DATA AS AT JAN 31, 2026

PURPOSE DIVERSIFIED REAL ASSET FUND	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
Series A	9.35%	11.24%	19.55%	9.35%	19.47%	9.47%	14.05%	9.71%	5.66%
ETF	9.45%	11.54%	20.21%	9.45%	20.78%	10.67%	15.30%	10.98%	6.92%
Series F	9.45%	11.54%	20.22%	9.45%	20.78%	10.68%	15.31%	10.92%	6.87%

PORTFOLIO REBALANCING

Weighting Methodology	Risk Parity
Number of Sectors	6
Sector Cap	35%
Rebalancing Frequency	Monthly
Currency Hedged	No

PORTFOLIO STATISTICS

AS AT JAN 31, 2026

Number of Holdings	68
Dividend Yield	2.84%
Price to Earning Ratio	8.07x
Price to Book Ratio	2.05x
Price to Cash Flow	7.11x
Average Market Cap (\$bil)	\$128.72
5 years Dividend Growth	10.60%

ASSET CLASS BREAKDOWN

FOR THE PERIOD DEC 31, 2025 TO JAN 31, 2026

SEGMENT	WEIGHT	CONTRIBUTION TO FUND RETURN ¹
Energy	22.41%	2.62%
Agriculture	20.88%	1.57%
Base Metals	20.46%	2.21%
Precious Metals	14.91%	2.66%
Real Estate	9.87%	0.33%
Utilities	8.87%	-0.02%
Cash Equivalent	2.61%	0.07%
Total	100.00%	9.46%

TOP HOLDINGS

AS AT JAN 31, 2026

ASSET CLASS	WEIGHT
ENERGY	
Low Su Gasoil G Mar26	2.24%
Exxon Mobil Corp	2.21%
Ny Harb Ulsd Fut Apr26	2.08%
Brent Crude Futr May26	1.86%
Gasoline Rbob Fut Apr26	1.80%
UTILITIES	
National Grid Plc	1.54%
Nextera Energy Inc	1.54%
American Electric Power Co Inc	1.45%
Duke Energy Corp	1.40%
Constellation Energy Corp	1.19%
AGRICULTURE	
Corteva Inc	2.46%
Coffee 'C' Future	2.28%
Nutrien Ltd	2.18%
Archer-Daniels-Midland Co	1.95%
Soybean Future	1.95%
BASE METALS	
Lme Pri Alum Futr	2.07%
Bhp Group Limited	2.03%
Copper Future	1.97%
Rio Tinto Plc, Sponsored Adr	1.90%
Southern Copper Corp	1.82%
REAL ESTATE	
Prologis Inc	1.57%
Simon Property Group Inc	1.56%
Welltower Inc	1.52%
Equinix Inc	1.41%
American Tower Corp	1.23%
PRECIOUS METALS	
Gold Bars	4.73%
Silver Bars	2.13%
Gold 100 Oz Futr	2.08%
Newmont Mining Corporation	1.17%
Silver Future	1.15%

BEST & WORST PERFORMING HOLDINGS

FOR THE PERIOD DEC 31, 2025 TO JAN 31, 2026

TOP PERFORMING HOLDINGS

NAME	SECTOR	WEIGHT	CONTRIBUTION TO FUND RETURN ¹	SECURITY RETURN
Southern Copper Corp	Base Metals	1.82%	0.50%	0.33%
Exxon Mobil Corp	Energy	2.21%	0.32%	0.18%
Archer-Daniels-Midland Co	Agriculture	1.95%	0.29%	0.17%
Vale Sa, Sponsored Adr	Base Metals	1.44%	0.29%	0.23%
CF Industries Holdings Inc	Agriculture	1.52%	0.26%	0.21%

BOTTOM PERFORMING HOLDINGS

NAME	SECTOR	WEIGHT	CONTRIBUTION TO FUND RETURN ¹	SECURITY RETURN
Constellation Energy Corp	Utilities	1.19%	-0.31%	-0.21%
Vistra Energy Corp	Utilities	1.09%	-0.03%	-0.02%
Pan American Silver Corp.	Precious Metals	0.21%	-0.02%	0.04%
Sempra Energy	Utilities	0.66%	-0.02%	-0.01%
Franco-Nevada Corporation	Precious Metals	0.13%	-0.01%	0.12%

¹Contribution to fund return for the period is calculated as the 1 month total return for the ETF Series of the Fund multiplied by the sector/security's average weight of the Fund's net asset value.

Commissions, trailing commissions, management fees and expenses all may be associated with investment fund investments. The prospectus contains important detailed information about the investment fund. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share/unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. As with any investment, there are risks to investing in investment funds. There is no assurance that any fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. The opinions expressed are provided by the portfolio manager responsible for the management of the Fund's investment portfolio, as specified in the Fund's prospectus. Unless otherwise stated, the source for data cited in any commentary is the portfolio manager. Nothing in any commentary should be considered a recommendation to buy or sell a particular security. The Fund may sell these securities at any time, or purchase securities that have previously been sold. The securities may increase or decrease in value after the date hereof, and the Fund may accordingly gain or lose money on the investment in the securities. The statements by the portfolio managers in their commentaries are intended to illustrate their approach in managing the funds, and do not necessarily reflect the views of Purpose Investments Inc. All data sourced from Bloomberg and Purpose Investments, unless otherwise noted.

