CanterburyConsulting

Quarterly Asset Class Report
Real Assets

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September 30, 2026

Role in the Portfolio

Canterbury Consulting recommends and communicates asset-class strategy with the objective of constructing a diversified portfolio of real asset strategies designed to (in aggregate):

- Preserve purchasing power
- Generate uncorrelated returns to other asset classes
- Manage the volatility profile of the segment

Role	Asset Categories	Risks
Growth	Public and Private Equity	Market Decline
Capital Preservation	Fixed Income, Hedge Funds	Rising Interest Rates, Highly Correlated Markets
Inflation Protection	**Real Assets: Real Estate, Commodities**	**Deflation**

- Real assets are appropriate for investors with long time horizons (10+ years) and inflation-linked liabilities.
- Real asset portfolios should aim to maximize high inflation sensitivity and high inflation reliability, while limiting volatility.
- Portfolio allocations will differ depending on the client's risk tolerance.

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Asset Class Indicators



Current

+- 1 Standard Deviation From the Mean

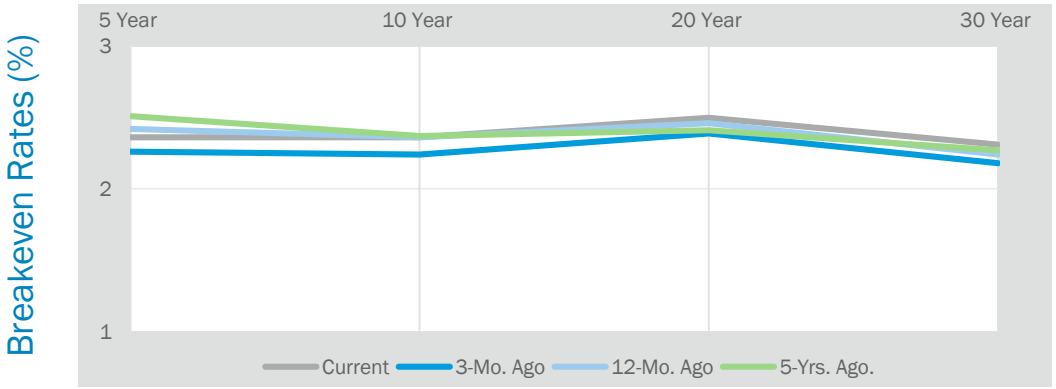
10-Year High and Low

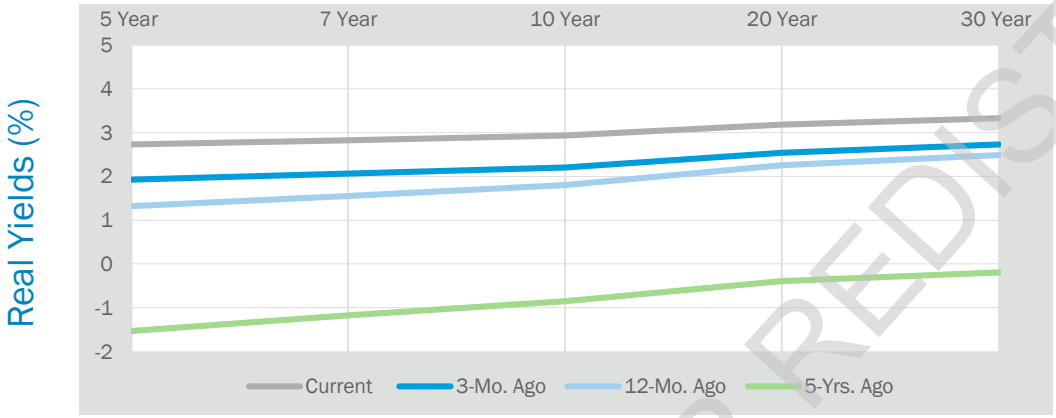
- Canterbury monitors several inflation and real asset indicators to help detect imbalances that could lead to price pressures.
- The September Consumer Price Index (CPI) report came in above expectations. Headline CPI rose 3.7% year-over-year, up from 3.4% in August, and 0.6% for the month on a seasonally adjusted basis. Gasoline prices rose 9.1%, accounting for half the monthly increase in headline CPI, having now risen more than 34% over the prior year. Core CPI, excluding food and energy, rose 0.3% for the month and 2.6% year over year, up from 2.4% in August.
- The Bloomberg Commodity Index gained approximately 16.2% in the third quarter, bringing its 2026 year-to-date return to approximately 32.8%. Energy remained the primary driver of performance, while grains and soft commodities also rose as weather disruptions hit key growing regions.
- U.S. residential housing prices, as measured by the Case-Shiller Home Price Index, reaccelerated after appreciation slowed in the first quarter. Supply-constrained markets continue to lead gains, particularly in the Midwest and Northeast. However, home values continued to decline in real terms for the 13th consecutive month.

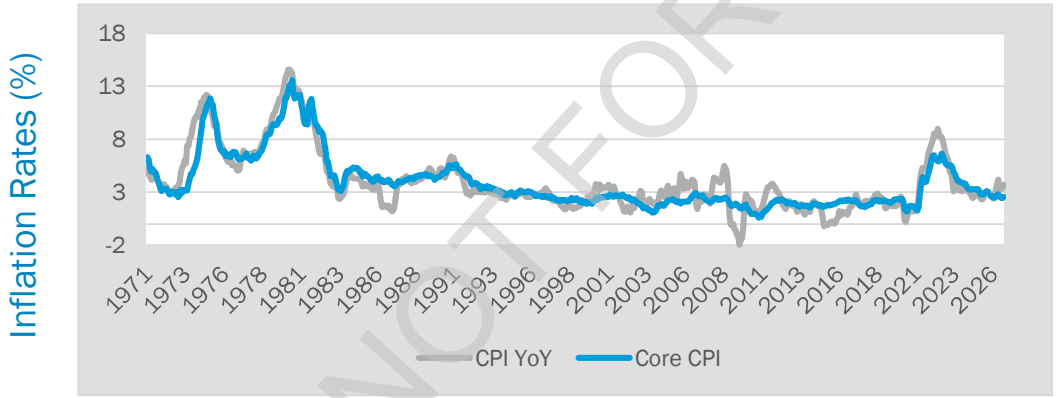
Source: Institute for Supply Management. Federal Reserve Bank of St. Louis. Bureau of Labor Statistics. U.S. Department of the Treasury. Data as of 9/30/2026.
¹Values rolled forward from previous quarter-end.

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Market Environment as of September 30, 2026





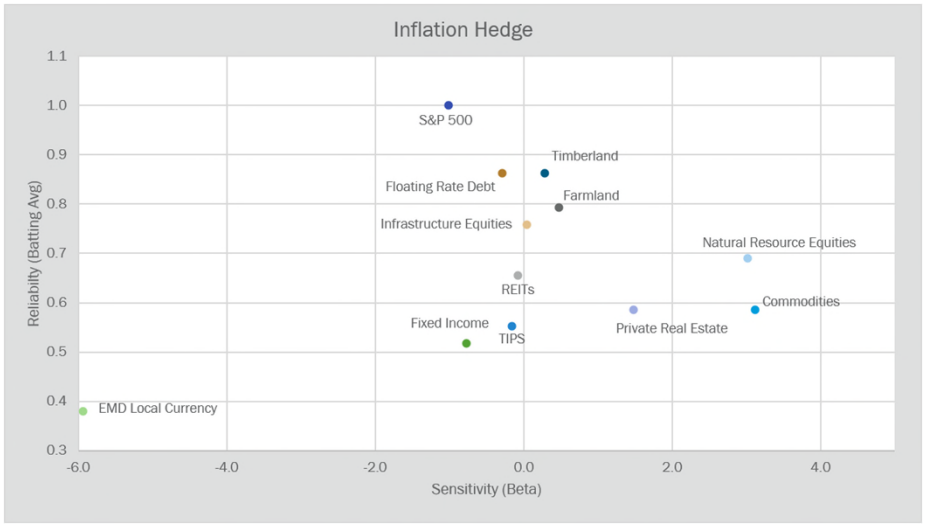


- The breakeven rate yield curve shifted higher in the third quarter, with intermediate to long term breakeven rates increasing.
- The breakeven rate is the implied inflation rate for a given maturity and is calculated by subtracting the real yield of a Treasury bond from the nominal yield.
- Current breakeven rates suggest that intermediate-term to long-term inflation is expected to remain elevated between the 2.3 - 2.5% range.
- Real yields increased materially across the curve given elevated inflation expectations, strong growth signals, and hawkish Fed rhetoric, with 5-year real yields increasing by approximately 40% from the prior quarter.
- As inflation continues to remain elevated, Fed Chair Kevin Warsh has reiterated his commitment to bring inflation down to the Fed's 2% target.

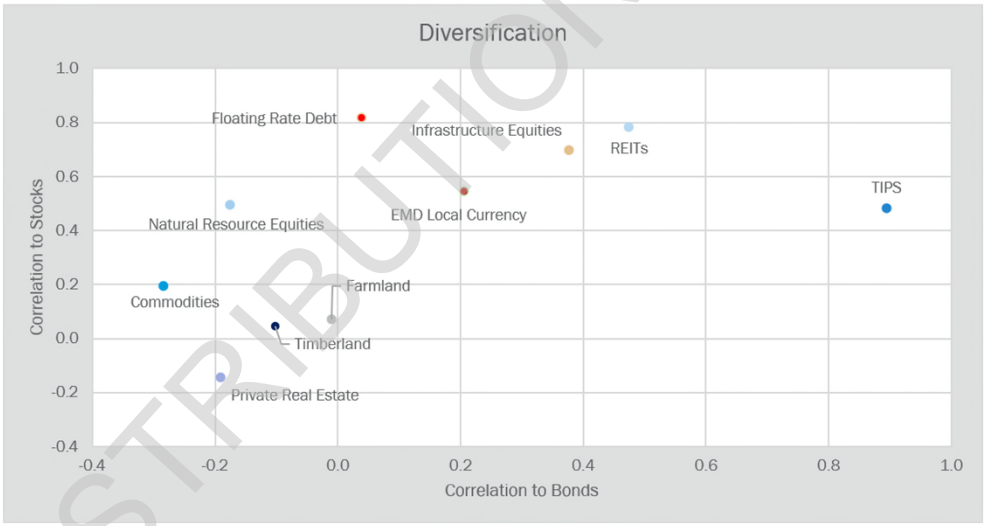
Source: Federal Reserve Bank of St. Louis, Bureau of Labor Statistics CPI & PCE Data, U.S. Treasury Department, U.S. Treasury Inflation-Indexed Rates. Data as of 9/30/2026.

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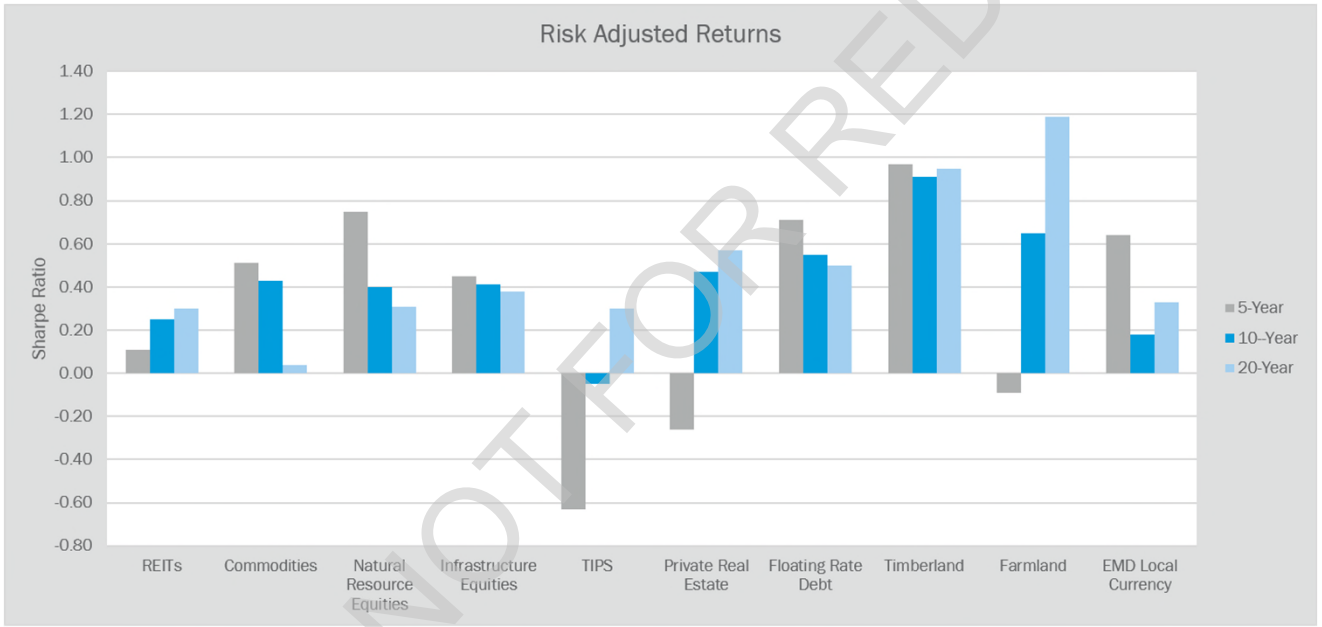
Sub-Asset Class Statistics



Charts are based on 10-yr rolling data since inception, take average from 10-yr rolling data



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- Inflation Reliability (% of time an asset's performance is positive when inflation is positive)
- Inflation Sensitivity (rate of change, i.e. how many units the price of an asset moves given a 1 unit change in inflation)
- Risk-adjusted returns of the sub-asset classes are used to help optimize real asset portfolios. Risk-free rate used in Sharpe calculation defined as yield on 3-month U.S. Treasury Bill.

Source: Morningstar
Charts are based on 10-yr rolling data since inception, take average from 10-yr rolling data

All charts as of September 30, 2026. "Floating Rate Debt" represented by the Morningstar LSTA US Leveraged Loan Index.

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