

Presima Securities ULC

Part 2A of Form ADV

(The “Brochure”)

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This Brochure provides information about the qualifications and business practices of Presima Securities ULC (“Presima” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (514) 673-1375. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Presima is also available on the SEC’s website at: www.adviserinfo.sec.gov

Item 2: Material Changes

[Item 6: Performance-Based Fees and Side-By-Side Management](#) was updated to identify management of an account from which Presima is entitled to receive performance-based fees, to describe the conflicts of interest associated with managing both accounts from which Presima is entitled to receive performance-based fees and accounts from which it is not entitled to receive performance-based fees, and to describe its process of mitigating such conflict.

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Item 4: Advisory Business

Presima is a specialist boutique asset manager focused on global real estate securities. Presima is a Canadian company incorporated under the laws of British Columbia and located in Montreal, Canada. Presima Inc. was founded in 2004 and in August 2022, it continued its business as Presima. Presima Inc. and Presima have been registered with the SEC as investment advisers from 2006-2022 and since 2022, respectively. Presima is also registered as a portfolio manager, investment fund manager, and exempt market dealer in various Canadian Provinces.

Presima is a wholly owned subsidiary of Slate Asset Management, L.P., both of which are part of the broader family of companies controlled by Blair Welch and Brady Welch and which include Slate Asset Management L.P. and its affiliates (collectively “SLAM”). SLAM is a global investment and asset management firm headquartered in Canada and founded in 2005 by Blair Welch and Brady Welch.

As of December 31, 2023, Presima managed a total of \$791 million on a discretionary basis on behalf of institutional clients, funds, and trusts (Canadian, Australian, and American).

Presima provides discretionary investment advisory services to pooled investment vehicles and separately managed accounts (each a “Client” and, collectively, “Clients”) in the following investment strategies, which are further described in Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.

Investment Strategies

Publicly listed global real estate securities:

- Global Real Estate Securities Concentrated
- Global Real Estate Securities Yield
- ESG Enhanced Yield

Publicly listed real estate and/or infrastructure securities:

- Listed Real Assets ESG
- Listed Infrastructure ESG

Publicly listed real estate securities and private real estate funds:

- Multi-Strategy Real Estate

Canadian Institutional Funds

Presima manages the following funds which are offered to Canadian non-taxable and taxable institutional investors (the “Presima Funds”):

- Presima Yield Fund
- Presima Global Real Estate ESG Enhanced Yield Fund
- Presima Listed Real Assets ESG Fund

Canadian Wholesale Funds

In addition to the Presima Funds, Presima is an investment fund manager, meaning it conducts fund management activities, for several open-ended and closed-ended Canadian-domiciled real estate funds that are primarily distributed through the Canadian Investment Regulatory Organization (“CIROC”)

dealer firms (“Wholesale Funds”). Presima is a portfolio manager, meaning it conducts investment advisory activities, for one of the Wholesale Funds, Slate Securities Real Estate Performance Trust (the “Performance Trust”), which follows the Multi-Strategy Real Estate strategy.

U.S. Funds

Presima is a subadviser to a U.S. domiciled collective investment trust (the “Collective Trust”) follows the Global Real Estate Securities Concentrated strategy.

The Collective Trust, together with the Presima Funds and the Performance Trust are collectively known as the “Funds”.

Customization of Mandates

Presima’s investment advice and authority for pooled investment vehicles is tailored to the investment objectives of the respective pooled investment vehicle and not specifically to the investors in the pooled investment vehicle. Presima manages each of its separately managed account client’s assets based on the investment objectives and restrictions agreed upon with the respective client. Separately managed account clients may impose reasonable restrictions on their account based on specific securities or security types, among other criteria.

Item 5: Fees and Compensation

Presima charges Clients an asset-based fee. This fee is calculated as a percentage of assets under management at a fixed annual rate.

Management Fees:

Presima's basic asset-based fees for separately managed accounts are as follows:

- first \$25 million: 0.80%;
- next \$25 million: 0.65%;
- next \$100 million: 0.55%;
- above \$150 million: negotiable.

Presima's basic asset-based fees for the Funds and are as follows:

- first \$10 million: 0.90%;
- next \$15 million: 0.75%;
- next \$25 million: 0.65%;
- next \$100 million: 0.55%;
- above \$150 million: negotiable.

Asset-based fees can be adapted to various situations as well as in relation to the size of mandates. Presima has and may continue to negotiate fees with certain Clients that differ from the basic fee schedules listed above.

Presima is entitled to receive a performance-based fee from the Performance Trust in the event the total return of the relevant class of the fund's units exceeds an established "high water mark" on the relevant date or time period.

Fee invoicing is generally done at the end of each quarter (for that specific quarter – payable after the service is provided), and the asset-based fees are calculated on the average daily market value of the portfolio during the quarter.

If a Client terminates their investment management agreement with Presima in the middle of a billing period, Presima will invoice the Client for an amount that is pro-rated based on the number of days that the account was managed.

Administration and Custodial Fees and Expenses:

Investors in a Fund indirectly bear management fees and certain Fund expenses including the payment of all fees and expenses relating to the Fund's operation. Such expenses, as applicable, include, but are not limited to, trustee, custodian, audit, legal, recordkeeping and administration fees and expenses; brokerage commissions and fees; the cost of research and data services; fees relating to the required regulatory filings by the Funds with regulatory authorities, including fees relating to continuous disclosure obligations; all fees payable to a statutory or regulatory authority; and all expenses incurred by the trustee, the custodian or by Presima in respect of the Funds. See the Fund's offering materials or other governing documents for a full description of Fund fees and expenses.

Separately managed accounts bear management fees, custodian fees, trading commissions and expenses, and other transaction costs as applicable. Custodian fees are typically based on the amount of assets in account and the custodian selected. See Item 12: Brokerage Practices for additional

information about brokerage.

Presima has adopted procedures to govern the allocation of expenses that are shared by more than one Client. As applicable, expenses that are incurred for multiple Clients are generally allocated among those Clients on a pro-rata basis or in such other manner that Presima considers fair and reasonable. Presima will bear the portion of an expense attributable to any Clients for which it is not permitted to charge such expense, as applicable.

Item 6: Performance-Based Fees and Side-By-Side Management

Presima does not charge any performance-based fees as the manager of the Presima Funds. Presima is entitled to receive a performance fee from a separate account in the event of outperformance relative to the designated benchmark. Presima is also entitled to receive a performance fee from Performance Trust in the event the total return of the relevant class of the fund's units exceeds an established "high water mark" on the relevant date or time period. In the event that an investment is desirable for both a fund from which Presima is entitled to receive a performance fee and a fund from which Presima is not entitled to receive a performance fee, and Presima is unable to obtain the desired amount of shares or interests in the investment for each fund, Presima has an incentive to allocate the investment to the fund from which it is likely to receive the highest fee. Item 12: Brokerage Practices describes how Presima aggregates and allocates trade orders with the goal of treating all of its Clients fairly.

Item 7: Types of Clients

Presima primarily manages investment portfolios for pooled investment vehicles and institutional clients such as pension and profit-sharing plans, banks, thrift institutions, trusts, estates, charitable organizations and other corporations or business entities.

The minimum investment for the Presima Funds and the Collective Trust is \$1 million.

US residents are not permitted to invest in the Presima Funds and Performance Trust, which are currently only open to Canadian investors.

Presima's minimum investment for separately managed accounts is \$20 million. Presima may waive the minimum investment amounts at its discretion.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

The following are descriptions of Presima's primary investment strategies and the risks relevant to each. Presima provides investment advisory services to various clients with different investment strategies, and actions taken on behalf of certain clients may differ from those actions taken on behalf of other clients.

Global Real Estate Securities Concentrated Strategy

The goal of the Global Real Estate Securities Concentrated strategy is to provide investors with a high conviction strategy that exploits what Presima believes to be its best ideas across regions, sectors, and risk profiles. The strategy also offers investors a liquid and diversified global portfolio of securities. This strategy is driven by bottom-up research, with a top-down validation.

The portfolio is constructed to exploit mis-pricings at the stock level while ensuring that there are no unintended risks in the portfolio's overall positioning. Its concentrated nature allows Presima to express its conviction in positions relative to traditional market indices. The strategy typically holds around 30-40 securities. There is no guarantee that this goal will be reached.

Global Real Estate Securities Yield Strategy

The goal of the Global Real Estate Securities Yield strategy is to provide investors with a liquid and diversified portfolio of securities, with its primary focus on income returns and secondary focus on moderate capital appreciation. The strategy invests in securities which have high-quality assets underpinning their income generation, combined with lower levels of leverage.

The strategy is built on an absolute basis targeting a yield and total return objective rather than a benchmark relative target. Given its income focus and lower exposure to development risk, the strategies are likely to observe a lower volatility relative to market indices, thereby having the benefit of reducing beta exposure during volatile markets.

The strategy typically holds between 60-70 securities.

The Global Real Estate Securities Yield strategy's goal is to provide a dividend in excess of 400 basis points (four percent) annually and a total return of 700 basis points (seven percent) assessed over a 4-year moving average, in local currency. There is no guarantee that this goal will be reached.

Global Real Estate ESG Enhanced Yield Strategy

The goal of the Global Real Estate ESG Enhanced Yield Strategy is to provide investors with a liquid and diversified portfolio of securities, with its primary focus on income returns and secondary focus on moderate capital appreciation. The strategy invests in securities which have high-quality assets underpinning their income generation, combined with lower levels of leverage.

The strategy is built on an absolute basis targeting a yield and total return objective rather than a benchmark relative target. Given its income focus and lower exposure to development risk, the strategy is likely to observe a lower volatility relative to market indices, thereby having the benefit of reducing beta exposure during volatile markets.

In addition to the similar income and volatility characteristics of our Global Real Estate Securities Yield Strategy, the Global Real Estate ESG Enhanced Yield Strategy includes an ESG screening

component when defining our investment universe, as well as the use of derivatives.

The Global Real Estate Securities ESG Enhanced Yield Strategy may only incorporate limited use of derivatives to further increase yield and reduce volatility. The strategy typically holds between 60- 70 securities.

The Global Real Estate ESG Enhanced Yield Strategy's goal is to provide a dividend yield in excess of 400 basis points (four percent) annually and a total return of 700 basis points (seven percent) assessed over a 3-year moving average, in local currency. There is no guarantee that this goal will be reached.

Listed Real Assets ESG Strategy

The Listed Real Assets ESG Strategy aims to provide investors with a liquid and diversified portfolio of securities, across the broad listed real estate and listed infrastructure universes. The strategy is built to provide closer alignment with some of our Clients' ESG objectives.

The goal of the strategy is to outperform its benchmark index (composed of the FTSE EPRA Nareit Developed and Dow Jones Brookfield Global Infrastructure indices) by 150 basis points assessed over a 4-year rolling period, while targeting an active risk of 3% to 4%.

The strategy includes an ESG screening component when defining our investment universe and during portfolio construction aiming to provide portfolio of securities exhibiting lower ESG risk than that of the broader universe, as well as the use of derivatives.

Listed Infrastructure ESG Strategy

The Listed Infrastructure ESG Strategy aims to provide investors with a liquid and diversified portfolio of securities, across the broad listed infrastructure universe. The strategy is built to provide closer alignment with some of our Clients' ESG objectives.

The goal of the strategy is to outperform its benchmark index – the Dow Jones Brookfield Global Infrastructure index – by 150 basis points assessed over a 4-year rolling period, while targeting an active risk of 3% to 4%. The strategy includes an ESG screening component when defining our investment universe and during portfolio construction aiming to provide a portfolio of securities exhibiting lower ESG risk than that of the broader universe, as well as the use of derivatives

Multi-Strategy Real Estate

The Slate Securities Real Estate Performance Trust is an open ended and value oriented real estate focused fund that seeks to provide exposure to a diversified portfolio of real estate businesses by investing in both public and private real estate securities.

The goal of the strategy is net worth preservation and focuses on total return. The strategy provides strong risk adjusted returns and liquidity to the investors.

Investment Approach and Research

The investment approach of the Global Real Estate Securities Concentrated strategy, Global Real Estate Securities Yield strategy, the ESG Enhanced Yield strategy, Real Asset ESG strategy and Listed Infrastructure ESG strategy is mainly based on fundamental bottom-up security selection, with a regard for geographic and sector diversification.

A fundamental bottom-up approach to security selection focuses on individual company's financials and their potential return as a means of sourcing investment ideas. Analysts and portfolio managers aim to gain a fundamental and extensive understanding of a company's balance sheet, income growth prospects and management team's competence and ability to execute the business strategy.

In addition to typical information sources (for example, media, financial reports, equity research, etc.), information is also sought via executive management meetings and asset visits of researched companies.

The securities selected when developing the portfolios are traded on the North American, European, Asia-Pacific and Emerging Markets' exchanges. In addition to leveraging geographic diversity, Presima's sectorial diversification typically encompasses the following areas: office, retail, industrial, residential, healthcare, diversified, lodging/resorts, self-storage, and industrial/office mixed.

Risks

Investing in any securities involves risk of loss, including total loss of capital, that separately managed account clients and investors in the Funds should be prepared to bear. The below is a summary of the primary risks related to Presima's investment strategies and is not meant to be an exhaustive list:

Liquidity Risk: Some foreign investments and smaller company equities may be less liquid than other investments, and difficulty in selling securities may result in a loss. While Presima invests in investments that are traded in active markets and, under normal market conditions, can generally be readily disposed of, in the event that Presima's pooled investment vehicles or separately managed accounts are required to sell investments to cover redemptions, an inability to sell more illiquid investments within the time needed to cover a redemption may result in sales of more liquid assets compared to less liquid investments regardless of their relative desirability as portfolio investments.

Market Risk: Funds and separately managed accounts invest in securities such as Real Estate Investment Trusts (REITs) and Real Estate Operating Company (REOCs), which rise and fall in value on a daily basis. A Client's level of risk reflects the risk of the securities in which it invests. The price of equity securities may drop because of general economic conditions or specific factors that might affect an individual company or its industry.

Force Majeure Risk: Presima's investment advisory activities or portfolio company operations could be adversely affected by force majeure events (i.e., events beyond Presima's control, including without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic (e.g., COVID-19) or any other serious public health concern, war, terrorism, etc.). During some force majeure events, it may be unknown whether and how global supply chains may be affected if the events persist for an extended period of time. Presima and certain key counterparties could incur expenses, delays, or interruption of critical business functions relating to such events outside of our control, which could have a material adverse impact on our investment advisory business including, but not limited to, the financial conditions or prospects of the companies selected in our various investment strategies and the sourcing of new investment opportunities. Such material adverse impact could, in turn, adversely affect the performance of a Client's investment portfolio.

Currency Risk: When a Client buys foreign securities, it may have to purchase these securities using a foreign currency. The value of that currency can rise or fall against the account's base currency. Therefore, Presima's portfolios are exposed to currency risk, as the value of the securities denominated in other currencies fluctuate due to changes in exchange rates.

Credit Risk: Credit risk is the risk that the issuer of a fixed income security will be unable to make interest payments or pay back the original investment. The exposure to credit risk corresponds, amongst others, to the market value of its investments, the receivables on sales of its investments, dividends and interest receivable and receivables on open foreign exchange contracts.

Real Estate Securities Risk: Real estate securities are subject to a variety of risks including, declining property values, general and local economic conditions, shortage of mortgage fund, excess capacity, prolonged vacancies, increased competition, rising taxes and operating costs, zoning changes, interest rate fluctuations, inadequate insurance coverage, and exposure to environmental liability.

Substantial Security Holder Risk: More than 10% of the units or shares of a Fund may be held by one security holder. A Fund may have to alter its holdings to accommodate a request for redemption from a substantial security holder. Depending on the size and timing of the transaction, the net asset value of the Fund could be negatively impacted if the Fund must alter or dispose of some of its assets at an unfavorable time.

Derivatives Risk: For certain Client portfolios, Presima may invest in listed options, such as buying and selling puts or writing covered calls. The prices of these derivatives are volatile. Prices of options are influenced by the rate of change (price) in the underlying asset, the forecast of price moves in the underlying asset, and the risk of changes in implied volatility or the forward-looking expected volatility of the underlying asset price. Accordingly, options on highly volatile securities may be more expensive than options on other securities.

Counterparty Risk: Presima is not restricted from dealing with any particular trading or derivative counterparty or from concentrating any or all its transactions on behalf of Clients with one counterparty or a limited number of counterparties. The ability of Presima to transact business with any one or number of counterparties, the lack of any meaningful and independent third-party evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses.

Cybersecurity Risk: Presima and its service providers and its Funds' service providers are subject to risks associated with cybersecurity breaches. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. A cybersecurity breach could expose both Presima and its Clients to substantial costs (including without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry and/or action. In addition, investors may make significant withdrawals from the Funds in the event of a breach. While Presima has established a business continuity plan in the event of, and risk management strategies, systems, policies, and procedures to seek to prevent, cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies, and procedures including the possibility that certain risks have not been identified. Furthermore, Presima and its clients cannot control the cybersecurity plans, strategies, systems, policies, and procedures put

in place by Presima's and Clients' service providers and any service providers that those entities may rely on.

Work From Home Risk: Since the COVID-19 pandemic, many businesses have adopted arrangements where employees work from home. Work-at-home arrangements could lead to employee fatigue, reduced collaboration and less optimal communication and supervision relative to traditional office structures which could severely impair our service providers' operational capabilities, potentially having a detrimental impact on our business and operations. To the extent personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their business-related communications and information sharing, that business will likely be more vulnerable to cybersecurity incidents and cyberattacks and could have more difficulty resuming normal operations in the event it is the target of such incident or attack.

Foreign Investment Risks: Foreign investments involve specific risks, including the following:

Regulatory Risk: Not all countries have the same standards when it comes to accounting, auditing and financial reporting practices, government regulation, and other disclosure requirements. This means that information about a specific security held by a Client may be incomplete or inaccurate. This increases the risk that unforeseen news about a company, industry or market could cause the value of a Client's investment portfolio to drop.

Political and Economic Risk: Some parts of the world are subject to political or social instability. Such factors could affect the value of a Client investment or lead to a devaluation in the currency in which it is denominated. Governments may potentially appropriate assets from companies without providing reasonable compensation. In addition, governments may impose taxes or currency controls, making it difficult to take money out of a country. Foreign stock markets may also be less liquid and more volatile than North American stock markets.

Foreign Debt Risk: At times, interest rate volatility may be more pronounced in countries other than Canada and the U.S. compared with interest rate volatility in Canada and the United States, thereby adversely affecting securities held by Clients. In some countries, there may be a greater danger that a borrower will default on its debt payments and therefore impact the value of Client portfolios.

Concentration Risk: The level of foreign investment risk varies from country to country. Highly concentrated foreign investments generally face a higher level of risk than broadly diversified investments.

Item 9: Disciplinary Information

Presima and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the Firm or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

Presima is wholly owned by Slate Asset Management L.P. and is an affiliate of Slate Advisory Service (US) LLC, an SEC registered investment adviser, and its relying investment advisers Slate Asset Management (Canada) L.P. and Slate Asset Management (Europe) Limited. Additionally, Presima is affiliated with the following Slate Asset Management L.P. entities: Slate Mortgage Services Inc., a mortgage brokerage regulated by the Financial Services Regulatory Authority of Ontario and Slate RECL LLC, a mortgage lender licensed in California, North Dakota and South Dakota.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

To avoid potential conflicts of interest involving personal trading, Presima has adopted a Code of Ethics and Professional Conduct (the “Code”) as well as a number of other policies and procedures.

These notably include personal trading policies and procedures to prevent the misuse of material nonpublic information and avoid conflicts of interest that may arise when Presima’s personnel and members of their family engage in securities transactions for their own account(s).

The policies and procedures within Presima’s Code require, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, Clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of Clients, and the interests of Presima above one’s own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- To the extent practicable, avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with the Code;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on employees and the profession; and
- Comply with applicable provisions of the federal securities laws.

Presima’s Code prohibits employees of Presima from trading securities in the investment universe of Presima. Situations may arise where Presima wishes to establish a performance track record for a new strategy. If such a situation were to occur, Presima may fund and establish a proprietary account that would be treated as a client account and managed as such by Presima. Depending on the proprietary account’s strategy and investment mandate, such accounts may transact in the same investment universe as Clients. Any proprietary accounts funded and created by Presima will not transact in the same security before, and will not be favored over Clients.

The Code prohibits Presima’s directors, officers, and employees from trading securities, either personally or on behalf of others, on the basis of material non-public information and communicating material non-public information to others in violation of the laws.

The Code requires all employees to attest compliance with the Code upon joining Presima as an employee and annually thereafter, including reporting all personal trading accounts and "reportable securities" in which they have beneficial ownership.

Regarding gifts and entertainment, the Firm prohibits receipt by, or offering to, directors, officers and employees of gifts, donations, services, benefits, or favors that may create a situation of conflict of interest or the appearance of conflict of interest.

Presima will provide a copy of its Code to any Client or prospective client upon request.

Item 12: Brokerage Practices

Presima has adopted policies to ensure that it acts fairly, honestly and in good faith on behalf of its Clients, as well as in the best interest of its Clients when arranging for the execution of trades. In selecting a broker, Presima makes a good faith determination that the transaction fees are reasonable in comparison to the value of the services provided.

In practice, the best execution obligation is met by seeking to achieve a best net result and not necessarily by meeting an absolute standard. As a result, it is important to be able to demonstrate that there is a defined process and that Presima complies with this process.

In selecting a broker, Presima follows

- (i) the Client's instructions and the objectives set and
- (ii) the process designed to seek best execution.

Presima optimizes trading costs for its Clients by ensuring that the choice of any executing broker is first motivated by "best execution" criteria including

- (i) price,
- (ii) speed of execution,
- (iii) certainty of execution,
- (iv) quality of research, and
- (v) overall cost of the transaction (includes all costs with accessing an order including settlement costs).

These five elements encompass more specific considerations such as, but not limited to, order size, reliability of quotes, liquidity, market impact (i.e., the price movement that occurs when executing an order) and opportunity cost (i.e., the missed opportunity to obtain a better price when an order is not completed at the most advantageous time).

Settlement capacity and quality of research are also taken into consideration in the choice of brokers Presima accepts to do business with.

To ensure fair treatment for all Clients and portfolios under management, and before placing orders, we aggregate the volumes being traded in a "securities basket approach." Clients participating in a bunched order pay an average price and share proportionately in any transaction costs. Presima does not allocate trades based on client referrals or maintain any directed brokerage arrangements.

Presima monitors trading costs regularly to make sure that they remain at acceptable levels. At the end of each day, all trades are verified. We compare our execution prices with the standard benchmarks and review that execution obtained from the broker is reasonable in comparison with these benchmarks.

The determinative factor is not the lowest possible commission price but whether the transaction represents the best qualitative execution for the account in question. As a result, explicit transaction fees may be higher than the lowest available.

Presima has adopted the following practices to ensure application of the above:

- Recommendations of the Portfolio Management team are documented to demonstrate how the transaction is beneficial to a specific portfolio or a number of portfolios based on the investment

strategies of such portfolio(s), potential returns, and risks;

- Block or aggregated trades among Client accounts are generally performed as follows, unless an exception exists:
 - Such accounts are part of the modeling process to ensure that all Clients managed under a specific strategy participate in the investment opportunity. Notwithstanding the foregoing, where the objective is to rebalance one or several portfolios or where there is a Client-mandated objective/restriction, the proposed trade might not be allocated to all portfolios within a specific strategy;
 - All the Clients on behalf of which a block or aggregated order is made shall generally participate at the average share price for all the transactions in that security on a given day, with transaction costs shared on a pro-rata basis. An exception may occur to the extent that a specific allocation would result in an odd-lot or de minimis allocation;
 - All partially filled trades must be allocated on a pro-rata basis. An exception may occur to the extent that a specific allocation would result in an odd-lot or de minimis allocation;
 - The allocation process followed by Presima when allocating shares purchased as part of an IPO is the same as described above, subject to Client eligibility to participate in IPOs. Where the total order will be filled, all participating portfolios will receive the shares designated to their portfolio at the IPO price. Where the total IPO order will only be partially filled or over-filled, the participating portfolios will participate on a pro-rata basis at the IPO price. The same logic applies to private placements, secondary offerings, or any hot issues;
 - Presima shall not receive additional compensation from aggregating Client orders;
 - In the case of a contribution or redemption for a Client account, a trade basket is performed with the outstanding securities allocation;
 - Allocation of securities may be subject to rounding allocation depending on the trade lot size, which is the minimum number of shares that can be purchased, as regulated by an exchange; and
 - Presima only blocks or aggregates trades for Client portfolios.

In addition to execution, Presima often receives research and other services from brokers which are paid for through “soft dollar” arrangements. When Presima utilizes Client brokerage commissions to obtain research or other products or services, it receives a benefit because it does not have to produce or pay for such research, products, or services.

Presima uses research services, including research products such as databases and quotation services. In the use of these services, Presima has taken into account the quality, comprehensiveness and frequency of available research services and products considered to be of value provided by broker-dealers when directing Client transactions to a particular broker-dealer.

Conflicts of interest may arise as a result whereby Presima may have an incentive to select broker-dealers based on its interest in receiving the research or other products or services, rather than on Client’s interest in receiving most favorable execution. As a result, commissions must only be used as payment for goods or services which are for the benefit of its Clients and should not be used as payment for goods or services which are for the benefit of Presima.

Research obtained using soft dollars also must aim to benefit the Clients whose transactions generated the soft dollar. Presima’s acceptance of research from brokers is done in accordance with Section 28(e) of the Securities Exchange Act of 1934.

Research provided by brokers may include, but is not limited to, information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts, personal meetings with securities analysts, and specialized seminars and conferences.

Presima also maintains several formal soft dollar agreements with which Presima executes transactions with broker-dealers and a predetermined percentage of the commissions paid go to separate accounts used exclusively to pay for order execution and/or research goods and services, which fall within the safe harbor of Section 28(e).

Furthermore, Presima maintains brokerage arrangements with all broker-dealers with which it does business whereby Presima receives proprietary research from the broker-dealers and access to company management.

On a quarterly basis, Presima's Trading Committee convenes to review commissions paid to each broker-dealer and evaluates whether the commissions paid are appropriate and provide reasonable benefit to Clients considering execution and services received from its broker-dealers.

Item 13: Review of Accounts

Presima's personnel monitor Clients' accounts daily for reconciliation of transactions, compliance with the applicable investment policy, and performance calculations. Reviews are performed by Portfolio Managers, Financial Analysts, Trading, Operations, Client Servicing and Business Development and Compliance.

Presima provides each Client with a customized quarterly report providing information that normally includes:

- A brief macroeconomic overview;
- An asset allocation overview;
- An attribution analysis; and
- Performance analysis by region and country.

Item 14: Client Referrals and Other Compensation

Presima does not receive any compensation or economic benefit from a non-Client for the provision of investment advice or other advisory services and does not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15: Custody

Presima does not have physical custody over Clients' assets. Client's assets are held with custodians that are independent of Presima. U.S. custodians typically send quarterly account statements directly to Presima's clients that use such custodians. Clients should carefully review those statements and compare them to the reporting Presima provides.

Item 16: Investment Discretion

For Client accounts, Presima has the authority to determine, without obtaining specific Client consent, the securities and the amount of securities to be bought or sold under any specific mandate.

The discretionary authority granted to Presima for separately managed account clients is evidenced in the investment advisory agreement that is executed by Presima and the client at the inception of the advisory relationship.

The discretionary authority granted to Presima for each Fund is evidenced in the Presima's investment management agreement with the Fund and in the Fund's offering document or equivalent documentation. Separately managed account clients can impose reasonable investment restrictions on their accounts as discussed in the *Advisory Business* section of this Brochure.

Item 17: Voting Client Securities – Proxy Voting and Class Actions

Presima has adopted policies and procedures relating to proxy voting. Some of Presima's Clients may elect to retain proxy voting authority themselves, in which case Presima will take no action other than to forward proxies that it inadvertently receives to the client.

Clients that maintain proxy voting authority shall receive their proxies from their custodian. If a Client has a question about a particular proxy, they may contact Presima at the number listed on the cover page of this Brochure.

For the Funds, Presima will vote according to its policy, which requires Presima to vote proxies, or abstain from voting, in the best interests of its Clients. Presima has engaged an independent third-party proxy voting firm, Institutional Shareholder Service, Inc. ("ISS"), to assist with the proxy voting process. Where Presima identifies a conflict of interest with respect to a proxy, the proxy will be voted according to the recommendation of the third-party proxy voting firm. Presima may decide to vote against ISS recommendation if deemed to be in the best interest of Clients.

Clients may request to receive, at no charge, a copy of Presima's proxy voting policies and procedures and/or a record of how proxies were voted on their behalf over the past 12 months.

Any participation requests in class action lawsuits are promptly reviewed by Presima. A cost/benefit analysis is completed to determine whether Presima should participate on behalf of its Clients. Such analysis is based on the same guidelines as Presima's proxy voting policies and procedures, in conjunction with a careful evaluation by the portfolio manager and/or financial analyst who cover the company.

Item 18: Financial Information

Presima does not require or solicit prepayment of more than \$1,200 in fees per Client in advance; has no financial condition reasonably likely to impair its ability to meet contractual commitments to Clients; and has not been the subject of a bankruptcy proceeding.