

Investment Overview

The Slate Securities Real Estate Performance Trust (the “Trust”) is a value oriented real estate focused fund that provides exposure to a diversified portfolio of real estate businesses by investing in public and private real estate markets. The Trust is managed by Presima Securities ULC (“Presima”), a specialist asset manager focused on global real estate securities, wholly owned by Slate Asset Management (“Slate”).

Investment Highlights

- Global real estate specialists with one of the longest institutional track records in the industry
- Extensive fundamental research supported by proprietary technology aimed at capturing market dislocations
- Access to Slate’s private funds and market expertise

Objectives of the Trust include:

- Net worth preservation
- To provide strong risk-adjusted returns
- Offers liquidity
- Total return focused

Trust Details

| | |
|------------------------|---|
| Structure | Open ended Investment Trust |
| Purchase Options | Monthly subscriptions via Fundserv - Class A (SLS100), Class F (SLS102) & Class I (SLS104) |
| Performance Objective | Total return focused including a 2% p.a. quarterly distribution |
| Management Fee | 1% |
| Performance Fee | 15% of total return once investors have earned a 5% preferred investor return, with high water mark |
| Registered Eligibility | Eligible for RRSP, RESP, RRIF, DPSP, RDSP, TFSA |
| Liquidity | Monthly with 30 days notice |
| Eligible Investors | Accredited investors only |
| Currency | Canadian Dollars |

Fund Performance¹

| | MTD | YTD | 1 YR | 3 YR ² | 5 YR ² | SP ² |
|-------------|-------|-------|-------|-------------------|-------------------|-----------------|
| Performance | 4.46% | 1.04% | 1.04% | 4.21% | 4.81% | 4.63% |

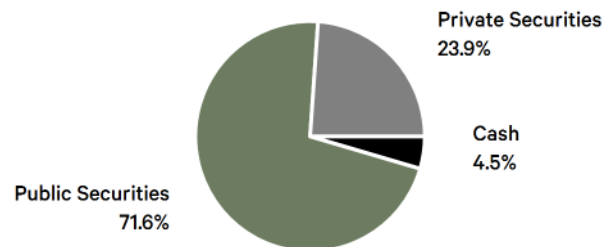
¹Trust Returns are net of accrued management fees, performance fees and all fund expenses on Class I units subscribed for on Inception Date and assume no reinvestment. Month-to-date (MTD) is for the immediately preceding month as of the date of this document and Year-to-date (YTD) performance is from January 1, 2023 to December 31, 2023. Past performance is not indicative of future performance.

²Returns are annualized and net of all fees. Inception date is August 31, 2018. (Inception Date)

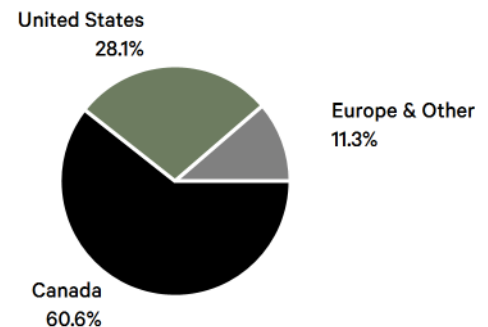
Sector Allocation

| | |
|---------------|-------|
| Residential | 36.1% |
| Retail | 21.7% |
| Diversified | 13.0% |
| Industrial | 11.8% |
| Office | 5.6% |
| Self Storage | 3.5% |
| Lodg./Resorts | 3.2% |
| Specialty | 2.5% |
| Healthcare | 2.1% |
| Data Centers | 0.4% |

Liquidity Allocation*



Geographical Allocation*



*Allocation as of December 31, 2023



Slate Asset Management¹

An investment management platform specializing in real estate investing across the public and private real estate markets.

\$13B Current assets under management²

\$200M Of Slate's equity invested

180+ Global Employees

\$20B Acquisitions and dispositions completed since inception in 2005

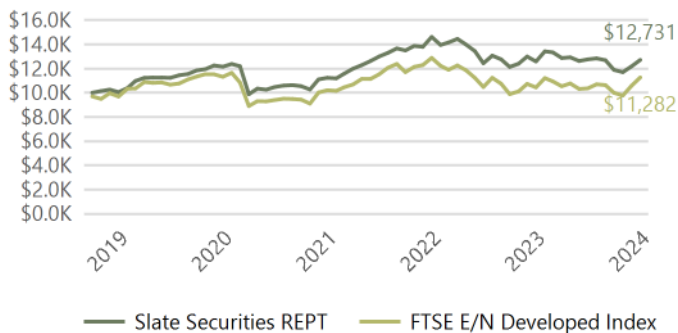
¹Slate Asset Management is a global investment and asset management firm focused on real assets. Slate Asset Management operates its investment advisory business through its investment adviser entities, Presima Securities ULC, Slate Advisory Service (US) LLC, Slate Asset Management (Canada) L.P., Slate Asset Management (Europe) Limited.

² AUM figures as of December 31, 2023. Includes real estate investments and securities.

Presima Securities ULC – The Manager

Presima, an affiliate of Slate Asset Management, is a registered PM, IFM an EMD with the Autorité des Marchés Financiers in Quebec. Presima is also registered in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland, Nova Scotia, Ontario, Prince Edward Island and Saskatchewan.

Since Inception Cumulative Return (\$10K)



Our Differentiator

We are real estate specialists

Presima is an investment management platform specializing in global real estate securities with one of the longest institutional track records in the industry, wholly owned by Slate.

Why specialize in real estate?

Deep understanding and coverage of the global listed real estate asset class aimed at capturing market dislocations between public and private real estate for short and long-term investments.

REITs are real estate

The nature of the listed market leads to divergences. REITs are correlated to stocks in the short-term but perform like real estate over the medium to long-term.

| Top 10 Public Holdings | Sector | Weight |
|------------------------------|--------------|--------------|
| SUN COMMUNITIES INC | Residential | 5.1% |
| MORGUARD N/AMER REIT T/U | Residential | 4.6% |
| POSTAL REALTY TRUST INC-A | Office | 4.4% |
| MAINSTREET EQUITY CORP | Residential | 4.4% |
| AMERICAN HOMES 4 RENT- A | Residential | 4.2% |
| GRANITE REAL ESTATE INVESTME | Industrial | 4.0% |
| BOARDWALK REAL ESTATE INVEST | Residential | 3.9% |
| KITE REALTY GROUP TRUST | Retail | 3.8% |
| FLAGSHIP COMMUNITIES REIT | Residential | 3.7% |
| STORAGEVAULT CANADA INC | Self Storage | 3.4% |
| TOTAL | | 41.6% |

\$11,282

\$12,731

Risk Characteristics (3 Years)

| | |
|--|-------|
| Fund Standard Deviation | 12.3% |
| FTSE EPRA/NAREIT Developed Index Standard Deviation | 15.5% |
| Sharpe Ratio | 0.16 |
| Beta vs FTSE EPRA/NAREIT Developed Index | 0.73 |
| Correlation Coefficient FTSE EPRA/NAREIT Developed Index | 91.6% |
| Correlation Coefficient S&P500 Index | 77.4% |
| Correlation Coefficient S&P/TSX Composite | 86.7% |
| Correlation Coefficient MSCI Index | 81.9% |

Legal Disclaimer

Investment Objective

The targeted returns included are for illustrative purposes only. Accordingly, no assumptions or comparisons should be made based upon these returns. Targeted returns are subject to inherent limitations. One limitation is that the returns do not take into account the impact of market and economic risks, such as defaults, prepayments, and reinvestment rates. In addition, target returns are subject to risks and uncertainties that may change at any time, and, therefore, actual results may differ materially from those expected. In no circumstances should the targeted returns be regarded as a representation, warranty or prediction that the Fund will reflect any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid losses, including total losses of their investment. Inherent in any investment is the potential for loss. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. Information about indices is provided to allow for comparison of the performance of Presima Securities ULC. to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index, which also does not take into account trading commissions and costs. The volatility of indices may be materially different from the performance of Presima Securities ULC. In addition, Presima Securities ULCs recommendations may differ from the securities that comprise the indices.

General

Past performance is not indicative of future performance.

Presima Securities ULC declines any responsibility with respect to direct or indirect damages or consequences of the inaccuracy of the information reproduced in this document, or for any actions taken in reliance thereon.

No information or data contained herein may be reproduced by any process whatsoever without written consent.

Certain statements made in this document may be forward-looking statements. These forward-looking statements are based upon current assumptions and beliefs in light of the information currently available, but involve known and unknown risks and uncertainties. Our actual actions or results may differ materially from those discussed in the forward-looking statements, and we undertake no obligation to publicly update any forward-looking statement.

The targeted returns included are for illustrative purposes only. Accordingly, no assumptions or comparisons should be made based upon these returns. Targeted returns are subject to inherent limitations. One limitation is that the returns do not take into account the impact of market and economic risks, such as defaults, prepayments, and reinvestment rates. In addition, target returns are subject to risks and uncertainties that may change at any time, and, therefore, actual results may differ materially from those expected. In no circumstances should the targeted returns be regarded as a representation, warranty or prediction that the Fund will reflect any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid losses, including total losses of their investment. Inherent in any investment is the potential for loss. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results.

Presima Securities ULC, a wholly owned subsidiary of Slate Asset Management, conducts its business and investment activities on a separate basis from Slate Asset Management and its affiliates. Consequently, in accordance with National Instrument 62-103 Respecting The Early Warning System and Related Take-Over Bid and Insider Reporting Issues and the Aggregation Relief described in Part 5.1 of such Regulation, Presima Securities ULC treats securities it controls separately from securities owned or controlled by Slate Asset Management or by its other affiliates.

An investment in a financial product issued, managed or distributed by Presima Securities ULC. does not represent a deposit with or a liability of Slate Asset Management nor any of its affiliates and is subject to investment risk including possible delays in repayment and loss of income and capital invested. Neither Slate Asset Management nor its affiliates guarantees the capital value, payment of income or performance of Presima Securities ULC. Any investment is subject to the risk of loss.

THIS DOCUMENT IS FOR QUALIFIED INVESTORS ONLY. The Slate Securities Real Estate Performance Trust is offered for sale pursuant to a prospectus exemption. Only those persons who are qualified under an exemption may purchase units of the Trust and must be considered in conjunction with the offering memorandum. Under no circumstances should this document be construed as an offering memorandum. A person that qualifies under the prospectus exemption may obtain a copy of the offering memorandum from Presima Securities ULC on request. Neither this document, nor the offering memorandum, should be distributed, reproduced or communicated to a third party without the express written consent of Presima Securities ULC. The past performance of the Trust is not indicative of its future performance. All amounts in Canadian dollars unless otherwise specified.