

### Pool Details

#### Fund Type

Open-ended Mutual Fund Trust

#### Manager

Tacita Capital Inc.

#### Fund Code Series

TCP301 - Series F

#### Registered Plan Status

TFSA, RRSP, RESP Eligible

#### Minimum Investment

\$10,000

#### Valuation Frequency

Weekly

#### Redemptions

Weekly

#### Distributions

Monthly at Manager's discretion

#### Distribution Yield

4.48%

#### Management Fee

0.50%

#### Performance Fee

None

#### Prime Broker

National Bank Independent Network

#### Auditor

Grant Thornton LLP

#### Fund Administrator

SGGG Fund Services Inc.

#### Legal Counsel

AUM Law Professional Corp.  
McCarthy Tétrault LLP

### Contact

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416-640-9965

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### Investment Objective

The TCI Premia Real Assets Private Pool seeks income generation and long-term capital appreciation by investing primarily in publicly traded securities of Real Estate Investment Trusts (REITs), real estate companies, limited partnerships and infrastructure companies listed on Canadian stock exchanges.

### Pool Performance

Series F Monthly Returns (Net of Fees)

|             | Jan    | Feb    | Mar     | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD            |
|-------------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|
| <b>2024</b> | 0.67%  | -0.69% | 2.19%   | -5.11% | 3.98%  | -0.50% | 7.81%  | 4.05%  | 6.19%  | -2.94% | 2.13%  |        | <b>18.43%</b>  |
| <b>2023</b> | 6.96%  | -1.35% | -2.08%  | 0.73%  | -3.29% | 0.06%  | 0.39%  | -2.76% | -4.96% | -5.40% | 7.69%  | 6.96%  | <b>1.81%</b>   |
| <b>2022</b> | -2.33% | 2.48%  | 4.34%   | -3.38% | -1.53% | -8.56% | 6.11%  | -2.33% | -8.79% | 0.51%  | 4.87%  | -4.08% | <b>-13.17%</b> |
| <b>2021</b> | 1.68%  | 0.74%  | 5.42%   | 2.13%  | 2.33%  | 3.93%  | 3.91%  | 1.96%  | -1.34% | 4.99%  | -3.89% | 5.80%  | <b>30.89%</b>  |
| <b>2020</b> | 4.85%  | -2.95% | -23.83% | 6.68%  | 0.46%  | 1.93%  | 3.50%  | 0.21%  | 0.64%  | -1.43% | 13.05% | 0.03%  | <b>-1.50%</b>  |
| <b>2019</b> | 8.50%  | 3.69%  | 3.32%   | -0.99% | 1.32%  | 0.75%  | 2.10%  | 2.89%  | 3.03%  | 0.02%  | 3.46%  | -1.08% | <b>30.16%</b>  |
| <b>2018</b> | -1.77% | -2.91% | 1.59%   | 0.34%  | 2.66%  | 1.59%  | 0.97%  | 0.88%  | -1.49% | -2.48% | 2.55%  | -4.42% | <b>-2.76%</b>  |
| <b>2017</b> | 0.81%  | 2.89%  | 0.99%   | 1.40%  | 0.17%  | -0.93% | -0.87% | 2.19%  | 0.12%  | 1.72%  | 1.28%  | 0.55%  | <b>10.73%</b>  |
| <b>2016</b> |        | 2.13%  | 6.02%   | 1.21%  | 2.90%  | 3.62%  | 3.34%  | -2.20% | 1.22%  | -1.10% | -0.90% | 3.05%  | <b>20.73%</b>  |

Series F Units were launched 1 Oct 2021. Returns from 9 Mar 2018 to 30 Sept 2021 are Series M returns. Returns generated prior to 9 Mar 2018 are Separately Managed Account returns. Both have been adjusted to reflect Series F fees and/or costs.

### Features

- Enhanced diversification for traditional portfolios with real estate and infrastructure exposure
- Lower fees designed for cost-effective implementation
- Enhanced tax efficiency versus non-Canadian real assets
- Increased opportunity set through multi-cap investment

### Top Five Holdings

|                           |       |
|---------------------------|-------|
| BROOKFIELD INFRA PTNR LPU | 4.00% |
| BROOKFIELD CORP CL-A LVS  | 3.50% |
| CAPITAL POWER CORP        | 3.20% |
| TRANSALTA CORP            | 3.20% |
| CHARTWELL RETIRMNT RS T/U | 2.90% |

**Total Number of Holdings 53**

### Growth of \$1 Million Series F



### Investment Team



**Michael Nairne**  
President  
Chief Investment Officer  
RFP, CFP®, CFA



**Garnet Anderson**  
Vice President, Head of  
Portfolio Management  
CPA, CA, CFA



**Laila Ierullo**  
Investment Analytics  
CFA, CIM®, CAIA®



**James Nairne**  
Senior Portfolio Manager  
MBA, CIM®

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### Investment Strategy

The Pool seeks to provide investors with income generation and long-term capital appreciation by investing primarily in Real Estate Investment Trusts (REITs) and shares of real estate companies and real estate limited partnerships, as well as infrastructure companies listed on Canadian stock exchanges, such as pipelines, utilities, and renewable energy.

The Pool is designed to capitalize on the breadth of the entire Canadian real estate and infrastructure sectors. It also incorporates dynamic investment tax management.

Securities are selected based on quantitative and fundamental analysis, income sustainability, relative valuation levels, income tax considerations, industry exposures, diversification benefits and the potential for capital appreciation.

The Manager employs sectoral exposure limits to manage risk. The maximum exposure permitted to any single issuer is 10% of the Net Asset Value of the Pool.

### Manager Overview

The Pool is one of the TCI Premia Portfolio Solutions managed by Tacita Capital Inc., a portfolio management firm and Family Office focused on advanced portfolio construction for affluent Canadians.

TCI Premia Portfolio Solutions are specifically designed to enhance diversification in traditionally designed portfolios and to provide advisors with solutions that offer the opportunity for enhanced investment tax management.

Tacita Capital Inc. employs an evidenced-based investment philosophy and process that incorporates the research findings of many of the world's leading financial academics and sophisticated investment practitioners.

### Calculation Method

Investment returns reflect the reinvestment of dividend and capital gain distributions. Returns generated prior to March 9, 2018 are Separately Managed Account returns not Pool returns. Returns after March 8, 2018 are Pool returns. Simulated Series F returns are based on applying Series F management and performance fees to Series M (no fee) and Separately Managed Account (no fee) performance. Estimated Pool expenses were also deducted from the Separately Managed Account (no fee) performance. See Offering Memorandum for more details on the hurdle and highwater mark.

### DISCLAIMER

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