

# ALITIS

ASSET MANAGEMENT

## Alitis Private REIT

### Asset Manager

Alitis Investment Counsel Inc.

### Overview

A diversified portfolio of alternative investments with a focus on private real estate and a mix of income-producing and development projects

**Fund Assets** \$ 120,854,527

### Inception Dates

Fund Mar. 10, 2016

Class Apr. 29, 2016

**Unit Price** \$ 22.0023

**Fund Code** ALI501 - Class E

### Other Fund Codes

ALI500 Class D  
ALI503 Class F  
ALI504 Class A

### Fees

Management Fee 1.70%

Administrative Costs 0.58%

### Distribution Details

Yield (12 month trailing) 0.00%

### Historical Taxable Distributions

|      | Income <sup>1</sup> | Cap. Gains |
|------|---------------------|------------|
| 2022 |                     |            |
| 2023 |                     |            |
| 2024 |                     |            |

### Performance - Annualized

| 1 Month | 3 Month | 6 Month | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|---------|---------|---------|--------|--------|--------|--------|--------|---------|-----------------|
| -0.58%  | -0.13%  | 1.17%   | 4.84%  | 7.50%  | 6.29%  | 7.75%  | 9.94%  |         | 9.86%           |

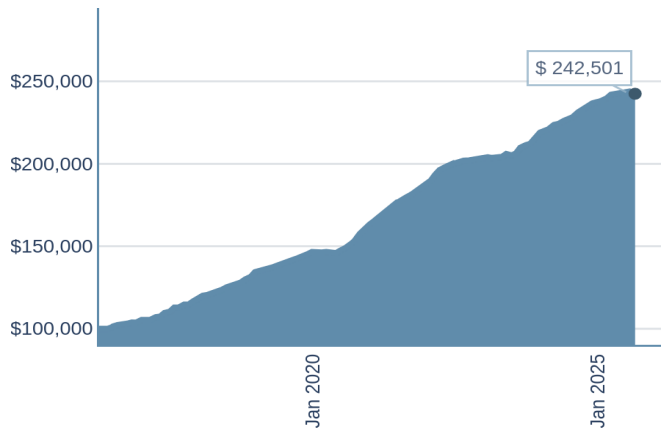
### Standard Deviation - Annualized

| 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|--------|--------|--------|--------|--------|---------|-----------------|
| 1.43%  | 1.68%  | 1.80%  | 1.87%  | 2.22%  |         | 2.21%           |

### Monthly & Calendar Year Returns (%)

|      | Jan   | Feb   | Mar   | Apr  | May   | Jun   | Jul  | Aug   | Sep  | Oct  | Nov  | Dec  | Year   |
|------|-------|-------|-------|------|-------|-------|------|-------|------|------|------|------|--------|
| 2025 | 0.44  | 0.52  | 0.96  | 0.11 | 0.23  | 0.20  | 0.25 | -0.58 |      |      |      |      | 2.15%  |
| 2024 | 0.49  | 0.48  | 1.16  | 0.31 | 0.83  | 0.54  | 0.42 | 1.30  | 0.77 | 0.75 | 0.79 | 0.30 | 8.44%  |
| 2023 | 0.08  | -0.22 | -0.08 | 0.38 | 0.85  | -0.41 | 0.62 | 1.66  | 0.73 | 0.38 | 1.46 | 1.72 | 7.37%  |
| 2022 | 1.12  | 1.86  | 1.47  | 0.90 | 0.87  | 0.27  | 0.51 | 0.33  | 0.10 | 0.31 | 0.12 | 0.44 | 8.59%  |
| 2021 | 1.28  | 1.38  | 1.25  | 1.84 | 1.37  | 0.81  | 1.21 | 0.66  | 0.78 | 1.18 | 1.00 | 1.38 | 15.07% |
| 2020 | -0.49 | 0.36  | 0.17  | 0.01 | -0.49 | 1.11  | 1.10 | 1.25  | 1.48 | 2.90 | 1.97 | 1.52 | 11.38% |
| 2019 | 0.11  | 0.48  | 0.74  | 0.90 | 0.92  | 0.51  | 0.81 | 0.90  | 0.67 | 0.50 | 1.18 | 0.89 | 8.97%  |
| 2018 | 0.94  | 0.35  | 0.79  | 0.86 | 0.83  | 1.41  | 0.61 | 0.78  | 0.90 | 1.41 | 1.22 | 2.25 | 13.05% |

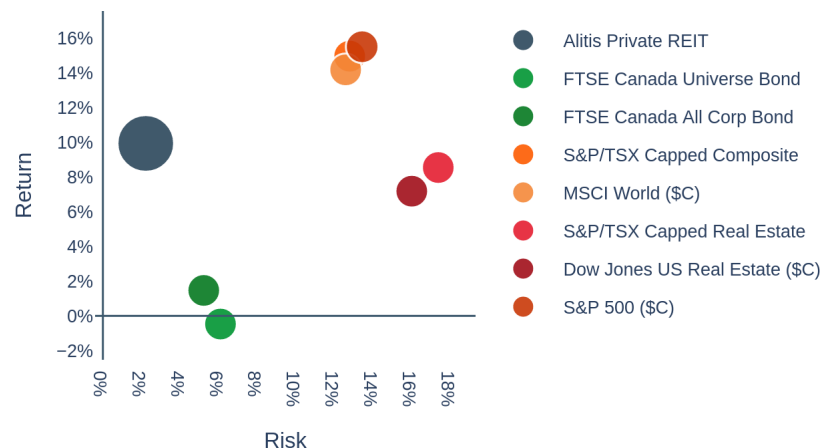
### Growth of \$100,000 (Since Inception)



### Risk Statistics

|                      |                   |
|----------------------|-------------------|
| Max. Drawdown        | -0.58%            |
| Max. Drawdown Date   | Aug 29, 2025      |
| Days Peak to Trough  | 35 days           |
| Days to Recovery     | Has not recovered |
| % Positive Months    | 92.0%             |
| Avg. Positive Return | 0.89%             |
| Avg. Negative Return | -0.27%            |

### Risk / Return Chart - Trailing 5 Years



### Correlation

|   | Index <sup>2</sup> | 1 yr  | 3 yr | 5 yr  |
|---|--------------------|-------|------|-------|
| ■ | Cdn Stocks         | -0.22 | 0.02 | 0.08  |
| ■ | US Stocks          | -0.10 | 0.02 | -0.02 |
| ■ | Real Estate        | -0.28 | 0.14 | 0.21  |
| ■ | Cdn Bonds          | 0.23  | 0.22 | -0.01 |

Fund Analysis

Apartment/Unit Count 35,125  
Number of Projects/Buildings 245

Investing in the Fund

RSP Eligible Yes  
Frequency Monthly  
Min. Initial Investment \$ 5,000  
Status OM, Exempt Market, Continuous Offering  
Available BC, AB, SK, MB, ON, NS, NB, PEI, YT, NWT, NU

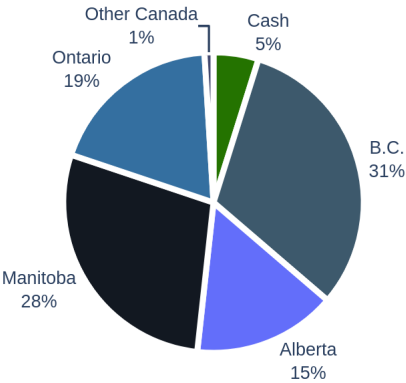
Redemptions

Min. Hold Period None  
Frequency Monthly  
Early Red. Charge Yes  
Held for less than 1 year before redemption notice given OR less than 6 months' notice provided 5%

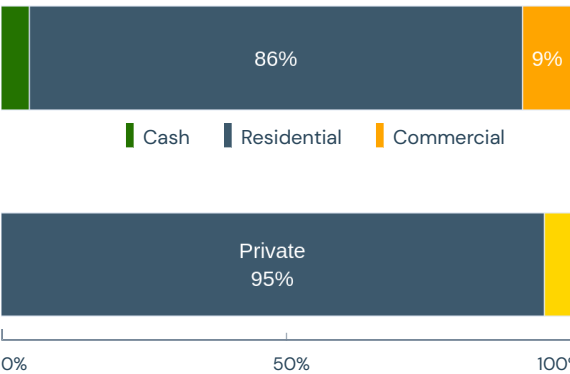
Partnerships

Fund Administrator SGGG Fund Services  
Primary Custodian Aviso Financial  
Trustee Computershare  
Auditor KPMG  
Legal Counsel MLT Aikins

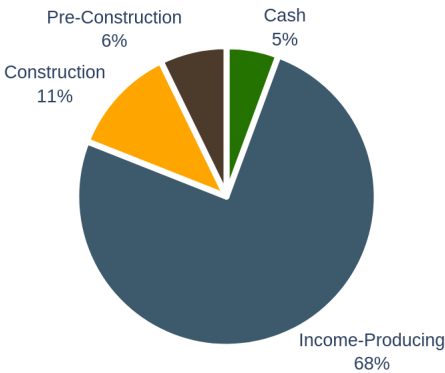
Regional Breakdown



Property Type



Categories of Real Estate



Top 10 Holdings

| Name                                   | Percent |
|--|---------|
| Treanor Terrace (Ironclad Treanor LP)  | 11.7%   |
| The Onyx (Ironclad Pembina LP)         | 10.2%   |
| The Cobalt (EDGAR Mercury Annex LP)    | 10.0%   |
| The Bravado (Ironclad Bridgewater LP)  | 8.6%    |
| Starlight Cdn Residential Growth II    | 6.8%    |
| Allure (Ironclad Allure LP)            | 6.7%    |
| BNS Corp Tiered Inv Savings Account    | 6.5%    |
| Starlight Cdn Residential Growth I     | 5.5%    |
| Hatley Apartments (Belmont Landing LP) | 3.9%    |
| Mercury Block (EDGAR Mercury Block LP) | 3.2%    |
| Total of Top 10 Holdings               | 73.1%   |

Disclaimers and Disclosures – Alitis Investment Counsel Inc. (“Alitis”)

<sup>1</sup> Income may be comprised of amounts of Other Income, Foreign Income and Eligible Dividend Income. Future distributions may be materially different from historical distributions.

<sup>2</sup> Indexes referred to in order of Cdn Stocks, US Stocks, Real Estate and Cdn Bonds are: S&P/TSX Capped Composite TR Index, S&P 500 TR Index (\$C), S&P/TSX Capped Real Estate TR Index, and FTSE Canada Universe Bond Index.

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