

# Forum

## Forum Real Estate Income and Impact Fund ("REIF" or "the Fund")

April 2024

### INVESTMENT OBJECTIVE

REIF invests principally in new age, institutional-quality, multi-family rental apartments, purpose-built student accommodations, micro-units and furnished rentals located in supply constrained markets across Canada. The Fund also strives to deliver a sector-leading impact and ESG-driven portfolio designed to enhance yields and total returns, with a focus on maintaining diversity and resiliency of income.

### GOAL

Provide a tax-efficient, stable, and growing income stream along with long-term capital appreciation, and limited correlation to public market volatility. Goals are based on current market conditions, which are subject to change. There is no guarantee that these objectives will be achieved. Please see the Fund's offering memorandum for more details on risks and uncertainties relating to an investment in REIF.

### MONTHLY RETURNS (%)<sup>1</sup>

Series F	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
2022	0.02	5.08	0.46	0.20	0.19	0.19	1.49	0.25	0.22	0.84	0.21	1.00	10.51%
2023	0.81	1.00	0.70	0.05	0.14	0.47	0.60	0.12	6.10	0.13	0.05	0.35	10.88%
2024	0.52	0.67	0.97	2.32									4.55% <sup>1</sup>

### PERFORMANCE HIGHLIGHTS<sup>1</sup>

Series F	1 Month	3 Month	6 Month	12 Month	Annualized Since Inception
FFF802	2.32%	4.00%	4.97%	13.01%	11.64%

### FUND HIGHLIGHTS

Target Total Net Return<sup>1</sup>

**8-12%**

Target Distribution Yield<sup>1</sup>

**4-5%**

Target Debt to Total Asset Ratio

**55%**

Minimum Sponsor Investment

**\$50 Million**

NAV Strike

**Monthly**

Liquidity<sup>5</sup>

**Monthly**

### GEOGRAPHIC DIVERSIFICATION

Investing strategically in Canada's largest housing markets



Vancouver Winnipeg GGH<sup>2</sup> Toronto Ottawa Montreal

### BALANCE SHEET HIGHLIGHTS<sup>3</sup>

Debt to Asset Ratio

**<45%**

% of Fixed Rate Debt

**90%**

Weighted Average Mortgage Coupon

**~3%**

Weighted Average Term to Maturity

**7 YRS**

### SERIES F TERMS

Fund Code	FFF802
Annual Mgmt Fee	1.25%
Performance Fee	15%
Hurdle Rate	7% with high-water mark and full sponsor <sup>4</sup> catch-up
Early Redemption <sup>5</sup>	Year 1: 95% of NAV Year 2: 96% of NAV Year 3: 97% of NAV Year 4+: 100% of NAV

### FUND DETAILS

Inception Date	December 2021
Registered Account Eligible	Yes
Fund Type	Open-end MFT
Forum AUM	CAD \$1.7B
Fund Administrator	SGGG Fund Services Inc.
Auditor	Grant Thornton LLP
Portfolio Manager	Forum Asset Management Inc. (FAMI)

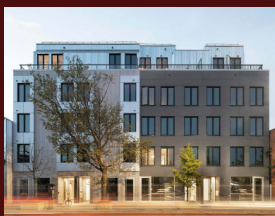
1. The yield and all returns assume Series F units. The indicated returns are the historical annual compounded total returns reflecting changes in unit value and distributions. These returns are derived from unaudited financial information and are net of all REIF expenses, including general and administrative expenses, management fees, performance participation allocation, and unit class specific fees, but exclude the impact of early purchase deductions on the repurchase of shares that have been outstanding for less than one year. The targeted distribution rate and total return received by a unit holder will differ based on the series of trust units in which a unit holder invests and the distribution reinvestment plan strategy that such unit holder elects to pursue. Past performance is historical and not a guarantee of future results. The expectations of the yield and returns is based on various assumptions and subject to certain risks, including those risk factors identified in the confidential offering memorandum of REIF, as amended or supplemented from time to time (Confidential Offering Memorandum). Performance is annualized except for periods of less than one year. Posted partial year performance is year-to-date.

2. Greater Golden Horseshoe.

3. As of March 2024. Source: Forum internal data. Results from unaudited financial statements.

4. Forum Investment and Development Corporation ("Forum") and its affiliates.

5. Redemptions may be subject to early redemption fees, as well as other restrictions as detailed in the Confidential Offering Memorandum.



**1602-1604 QUEEN E.**  
Toronto, ON  
Multi-Family



**87 MANN**  
Ottawa, ON  
Micro-units & Furnished Rentals



**2011 JOLY**  
Montreal, QC  
Multi-Family



**ALMA GASTOWN**  
Vancouver, BC  
Micro-units & Furnished Rentals



**1738 & 1744 WILSON**  
Toronto, ON  
Multi-Family



**399 STAN BAILIE**  
Winnipeg, MB  
Multi-Family



**QUAD C1**  
Toronto, ON  
PBSA



**QUAD C2**  
Toronto, ON  
PBSA



**QUAD C3**  
Toronto, ON  
PBSA



**QUAD C4**  
Toronto, ON  
PBSA



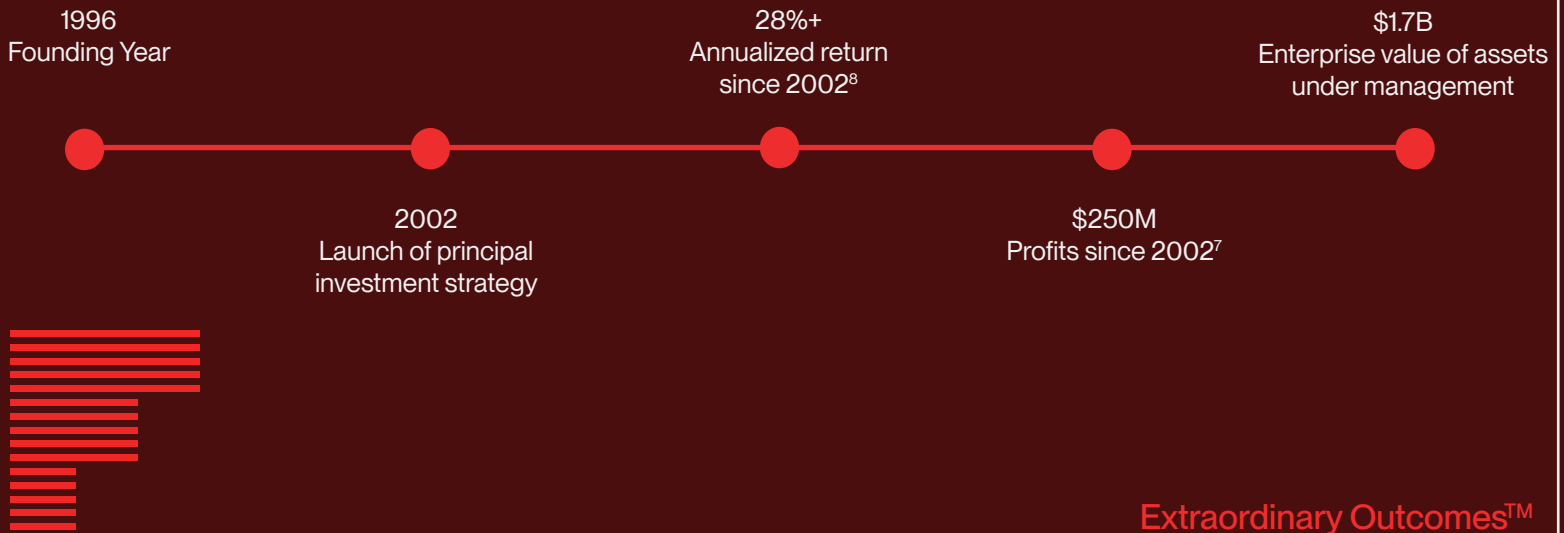
**ALMA GUELPH**  
Guelph, ON  
PBSA



**THE ARC**  
Winnipeg, MB  
PBSA

**<5 YRS**    **1,788**    **\$552M**    **\$317M**  
Average Asset Age    Units<sup>6</sup>    Fund AUM<sup>7</sup>    Net Asset Value<sup>7</sup>

Forum is an investor, developer and asset manager operating across North America for over 25 years. Our core purpose is to deliver Extraordinary Outcomes™ to our stakeholders. Our adaptable, agile and dynamic team is committed to sustainability and responsible investing, creating value that benefits the communities in which we invest.



6. Serving 2,000+ residents. As of April 2024. Source: Internal data.  
7. As of April 2024. Source: Internal data. On Forum's equity based on its balance sheet.  
8. Past performance is not indicative of future returns.

**Important Information**

This document (the Document) contains key information you should know about REIF. This Document is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of the securities of REIF. Any such offer or solicitation shall be made only pursuant to the Confidential Offering Memorandum, which can be requested from a representative at [reif@forumam.com](mailto:reif@forumam.com). No reliance may be placed for any purpose on the information in this Document and no representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this Document. Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

This document contains forward-looking statements, including 'estimates,' 'anticipates,' 'expects,' 'projects,' 'intends,' and similar expressions, which reflect management's current expectations regarding future events and operational performance. These statements involve a number of risks, uncertainties, and assumptions that could cause actual results to differ materially from those projected. Detailed information on these risks and uncertainties is available in the Confidential Offering Memorandum. We caution readers not to place undue reliance on these forward-looking statements, which speak only as of the date they are made.