



## PRESIMA MEET THE MANAGER

*We recently spoke to global listed real estate specialist Presima Inc, to answer our questions about their investment approach, themes and the potential benefits for investors with their Presima Global Property Securities Concentrated Fund (Fund).*

### TELL US A BIT ABOUT PRESIMA?

Presima is a boutique investment manager focused exclusively on global listed property securities, namely Real Estate Investment Trusts (REITs) and Real Estate Operating Companies (REOCs). As an active manager, we believe in making real bets in order to hit our alpha targets and the concentrated nature of the Presima Global Property Securities Concentrated Fund (Fund) allows us to express our conviction in significant positions relative to traditional market indices. Our investment team is skilled, experienced and stable and it employs what we believe to be a robust and disciplined investment process. It is a group that is not afraid to veer from the herd to meet the Fund's investment objectives.

### AT PRESIMA, WHAT IS YOUR INVESTMENT APPROACH?

Global listed property securities are typically correlated to stocks in the short term, but we believe they perform like real estate over the medium to long term. Listed property securities prices often go through periods where their market price doesn't accurately reflect their intrinsic value due to market inefficiencies. In other words, a company's stock price can at times offer an important discount to the company's value (based on such factors as the value of its assets (NAV), cash flows and funds from operations). We aim to exploit this mispricing while managing the Fund's overall risks, taking risks where we believe the Fund will be rewarded. We look to exercise our best ideas across geographical regions and real estate sectors, with the aim of providing investors

with a liquid and diversified global portfolio of real estate investments. We hedge the currency exposures to the Australian dollar. This helps the Fund's total returns reflect the returns from investments in property securities, rather than currency fluctuations.

### WHAT DO YOU LOOK FOR WHEN INVESTING IN COMPANIES?

Our research efforts are targeted at gaining insights into the fundamental value of real estate companies and REITs. Stock selection is determined through an in-depth understanding of a company's properties, its management team and its competitive advantages. Based on our insights and research, we develop and maintain valuation models on the companies in our investment universe. Once valuations are reached, our investment team identifies those investments that are mispriced and represent an attractive total return opportunity.

### WHY CONSIDER THE FUND AS PART OF YOUR DIVERSIFIED PORTFOLIO?

Our Fund is designed to suit investors looking to diversify their portfolio by adding an exposure to global listed real estate. The Fund is also an alternative for investors already invested in local property markets but looking for an expanded pool of investment opportunities globally. As a specialist boutique dedicated to the asset class, we believe that our active management style has the ability to add value to an investor's portfolio, beyond the typical index-like funds. In addition to our investment performance<sup>1</sup>, we believe that our investors have also found value in the investment insights that we provide to them.

**WHY SHOULD AN INVESTOR  
CONSIDER INVESTING  
IN GLOBAL PROPERTY  
SECURITIES  
AS AN ASSET CLASS?**

In our opinion, the global listed property market can offer geographic and sector diversification, income and growth potential, liquidity and inflation protection. The asset class has the appeal of offering the benefits of investment in real estate as well as the liquidity and transparency of publicly traded equities. Global listed property securities can offer a reliable source of income (derived from rental income) over the medium term and has a track record of delivering competitive returns over the long term. These returns complement those of other asset classes such as equities and bonds in an investor's overall portfolio. Furthermore, global listed property securities are offered in over 30 countries and provide access to a range of property sectors (including office, retail, industrial, residential, hotels and healthcare), offering a higher potential for diversification than investment in the local Australian listed property market alone. However, these benefits must be considered in light of any associated risks.

**WHAT ARE THE RISKS OF  
YOUR STRATEGY AND HOW  
DO YOU MANAGE THOSE?**

Listed property securities can be good investments. But, investors should be aware that a good investment opportunity does not mean that it is risk-free. REITs and REOCs can be volatile as they are subject to risks such as changes to government regulations, rising interest rates and lack of real estate demand or over supply to name a few.

We don't avoid risk, we seek to understand it. We spend a lot of time as a team discussing what we believe is the right balance between the risk and reward of each security before we make an investment.

**For more information about the risks associated with the Fund, please refer to the PDS.**

**CONTACT US**

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**IMPORTANT INFORMATION**

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