

# FIERA REAL ESTATE - GLOBAL INVESTMENT PLATFORM

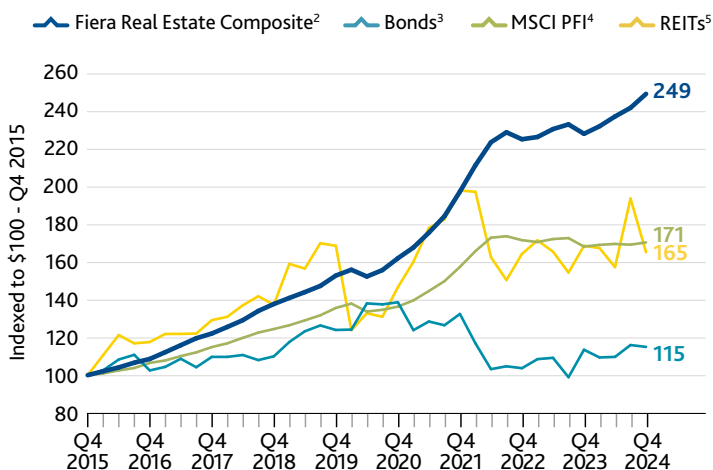
	Currency USD
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## INVESTMENT PLATFORM DESCRIPTION

Fiera Real Estate ("FRE") is a global real estate investment management firm that strives to deliver compelling real estate products and strategies to meet the ever-evolving needs of investors through a multi-faceted global investment platform ("Platform"). In pursuit of this objective, FRE has created a wide variety of real estate solutions globally to meet the risk and return expectations, timeline, and management style preferences of its clients. These solutions include open-ended funds, closed-end funds, and separately managed accounts across the risk spectrum from core to opportunistic, in both the debt and equity sectors. FRE's near-term strategy is to build on its success, further advancing the Platform to include complementary, yet differentiated, real estate solutions derived from expansion of its global footprint and / or the universe of investible real estate assets, thereby expanding its opportunity set for its growing and diverse client base.

## PORTFOLIO MANAGEMENT ALLOCATION TOOL

### Fiera Real Estate Composite versus Benchmarks



<sup>2</sup> Fiera Real Estate Composite consists of 3 income strategies, 7 growth strategies, 7 separately managed accounts, and 3 debt strategies as at December 31, 2024.

<sup>3</sup> Long-Term Bonds are represented by the FTSE TMX Canada Long Term Bond Index.

<sup>4</sup> MSCI/RealPac Canada Quarterly Property Fund Index.

<sup>5</sup> Real Estate Investment Trusts.

Sources: Fiera Real Estate, MSCI, FTSE Russell and S&P as at December 31, 2024.

## ACTIVE STRATEGIES

### Income Strategies OPEN FOR INVESTMENT

Core real estate returns through investments in Canadian and UK commercial properties with stable, long-term, and risk-protected income.

### Growth Strategies OPEN FOR INVESTMENT

Attractive returns through development and repositioning of assets located in strategically strong urban locations in partnership with developers.

### Debt Strategies OPEN FOR INVESTMENT

Capital preservation with strong and stable returns across the capital structure and risk spectrum, secured by diversified portfolios of real estate financings throughout the country.

### Separately Managed Accounts

Real estate portfolio construction and management services customized for the specific needs of institutional investors.

## HIGHLIGHTS

<b>Manager</b>	Fiera Real Estate
<b>Ownership</b>	Wholly owned subsidiary of Fiera Capital Corporation
<b>Total Return Spectrum<sup>1</sup></b>	6% to 15% TWRR** (Annual)
<b>Targeted Risk Profiles</b>	Core, Core Plus, Value-Add, Opportunistic, Debt
<b>Underlying Assets</b>	Equity and Debt
<b>Vehicles</b>	Open-Ended, Closed-End, Bespoke Mandates

<sup>1</sup>Performance varies according to risk profile of the strategy. There is no guarantee that target returns will be achieved. See "Important Disclosures".

\*\* TWRR stands for Time Weighted Rate of Return.

## FIRM OVERVIEW

**USD7.8 Billion**  
asset under  
management as at  
December 31, 2024

**323**  
properties under  
management

**>25 Years**  
serving investors

**4 Offices**  
around the globe

## WHY CHOOSE FIERA REAL ESTATE

- Deep and consistent focus on Sustainable Investing
- Offering risk management, governance and alignment
- Wide array of successful investment solutions for clients
- >25-year track record of leading investment expertise
- Entrepreneurial approach to adding value
- Access to deal flow

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss.

# FIERA REAL ESTATE - CANADA INVESTMENT PLATFORM

## ABOUT CANADA DIVISION

> The Canadian division has an impressive track record of investing in real estate assets strategically located in major and secondary markets spanning across the country. Each investment choice is driven by a compelling investment thesis that promotes long-term growth, diversification, and risk-adjusted returns. Its broad Canadian coverage, full range of strategies, deep skill set and vast investment management platform allows it to meet the diverse needs of its investor base, be it providing access to a single fund strategy or creating a broader portfolio strategy to meet their unique needs.

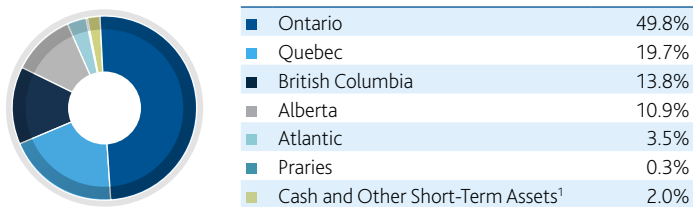


## ASSET TYPES

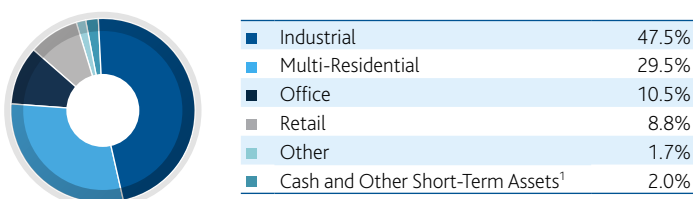
<p><b>Industrial</b></p> <ul style="list-style-type: none"> <li>Warehousing and distribution, flex space, industrial condominium</li> </ul>	<p><b>Office</b></p> <ul style="list-style-type: none"> <li>Central business district, suburban</li> </ul>	<p><b>Multi-Residential</b></p> <ul style="list-style-type: none"> <li>Condominium, purpose-built rentals, mixed-use</li> </ul>
<p><b>Retail</b></p> <ul style="list-style-type: none"> <li>Food-anchored neighbourhood retail</li> </ul>	<p><b>Other</b></p> <ul style="list-style-type: none"> <li>Senior housing, hotel, land held for development, cash and other assets</li> </ul>	<p><b>Development &amp; Value-Add</b></p> <ul style="list-style-type: none"> <li>Various major asset classes (multi-residential, mixed-use, industrial)</li> </ul>

## INVESTMENT PARAMETERS

### Asset Valuation by Region



### Asset Valuation By Sector



## FIRM OVERVIEW

**USD 4.3 Billion**  
investment transactions screened in Q4 2024

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**256**  
assets in funds or mandates

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**8 Funds**  
currently active and offered

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss.  
<sup>1</sup> Based on fair value

# FIERA REAL ESTATE - UK INVESTMENT PLATFORM

## ABOUT UK DIVISION

- > The UK division is a leading real estate investment manager with over a 30 year track record. The business combines a UK investment management platform and an operating platform through a minority shareholding in nine regional property companies.
- > This regional network provides investors into FRE funds with:
  - Extensive geographic coverage
  - Comprehensive access to deal flow
  - Granular and local asset/project management

## ASSET EXAMPLES

**RESIDENTIAL LAND**

- > 5-acre site, planning submitted for 68-unit care home and 50 residential units

**URBAN LOGISTICS**

- > Completed 186,000 sq ft site with 12 units split across four buildings

**SENIOR SECURED LOAN**

- > PBSA development in Alicante, Spain; Development & operation of 290 bed scheme

**SINGLE-FAMILY HOUSING**

- > Highly sustainable homes including mix of 2-, 3- and 4-bedroom houses for rent

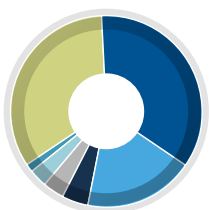
## INVESTMENT PARAMETERS

### Asset Valuation by Region



Rest of South East	13.3%
Yorkshire and the Humber	9.4%
South West	7.9%
Eastern	7.1%
Scotland	7.0%
Outer London	6.9%
West Midlands	5.4%
The North East	2.9%
The North West & Merseyside	2.5%
Wales	1.9%
East Midlands	1.6%
Inner London	0.4%
Cash & Other Short-Term Assets	33.6%

### Asset Valuation By Sector



Industrial	35.5%
Retail	18.6%
Office	4.5%
Other	3.4%
Multi-Residential	3.2%
Hotel	1.2%
Cash & Other Short-Term Assets	33.6%

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## PORTFOLIO OVERVIEW AND OPERATING PARTNERS

## FIRM OVERVIEW

**12 Funds**  
raised since inception

**67**  
assets in funds  
or mandates

**USD16 Billion**  
average annually reviewed transactions

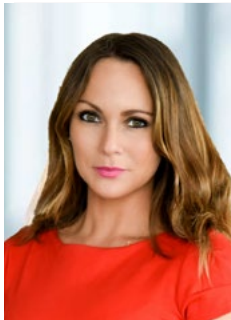
## FIERA REAL ESTATE - GLOBAL INVESTMENT PLATFORM

### ABOUT FIERA REAL ESTATE

FRE is an entrepreneurial team working within an institutional framework, enabling clients to benefit from a unique combination of creativity and innovation supported by proficient expertise and investment analysis – the best of both worlds. FRE is an experienced investment management company with global offices and a team of over 90 employees. The firm globally manages USD7.8 billion of commercial real estate through a range of investment funds and accounts as at December 31, 2024. The highly diverse nature of its portfolio — in terms of both geographies and types of properties — combined with a range of strategies provides investors

with an array of opportunities to diversify their exposure and customize their investment experience within the real estate asset class. FRE is wholly owned by Fiera Capital Corporation, a multi-product investment management firm with USD120.9 billion of AUM as at December 31, 2024. Fiera Capital provides FRE with access to global investment market intelligence, which enhances its ability to innovate within a framework that emphasizes risk assessment and mitigation.

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The following risks may be inherent in the funds and strategies mentioned on these pages:

**Equity risk:** the value of stock may decline rapidly and can remain low indefinitely. **Market risk:** the market value of a security may move up or down based upon a change in market or economic conditions. **Liquidity risk:** the strategy may be unable to find a buyer for its investments when it seeks to sell them. **General risk:** any investment that has the possibility for profits also has the possibility of losses, including loss of principal. **ESG and Sustainability risk** may result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration risk** may result in performance being more strongly affected by any conditions affecting those countries or regions in which the portfolio's assets are concentrated. **Investment portfolio risk:** investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Operational risk** may cause losses as a result of incidents caused by people, systems, and/or processes. **Projections and Market Conditions:** We may rely upon projections developed by the investment manager or a portfolio entity concerning a portfolio investment's future performance. Projections are inherently subject to uncertainty and factors

## IMPORTANT DISCLOSURES

beyond the control of the manager and the portfolio entity. **Regulation:** The manager's operations may be subject to extensive general and industry specific laws and regulations. Private strategies are not subject to the same regulatory requirements as registered strategies. **No Market:** The LP Units are being sold on a private placement basis in reliance on exemptions from prospectus and registration requirements of applicable securities laws and are subject to restrictions on transfer thereunder. Please refer to the Confidential Private Placement Memorandum for additional information on the risks inherent in the funds and strategies mentioned herein.

**Meteorological and Force Majeure Events Risk:** Certain infrastructure assets are dependent on meteorological and atmospheric conditions or may be subject to catastrophic events and other events of force majeure.

**Weather:** Weather represents a significant operating risk affecting the agriculture and forestry industry. **Commodity prices:** Cash flow and operating results of the strategy are highly dependent on agricultural commodity prices which can be expected to fluctuate significantly over time. **Water:** Water is of primary importance to agricultural production.

**Third Party Risk:** The financial returns may be adversely affected by the reliance on third party partners or a counterparty's default.

For further risks we refer to the relevant fund prospectus.

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**Fiera Real Estate Investments Limited ("Fiera Real Estate"),** a wholly owned subsidiary of Fiera Capital Corporation is an investment manager of real estate through a range of investments funds.

**Fiera Infrastructure Inc. ("Fiera Infra"),** a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class.

**Fiera Comox Partners Inc. ("Fiera Comox"),** a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture, Private Equity and Timberland.

**Fiera Private Debt Inc. ("Fiera Private Debt"),** a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt.

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- Swiss representative: Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Geneva, Switzerland, [switzerland@waystone.com](mailto:switzerland@waystone.com). The legal documents as well as the latest annual and semi-annual financial reports, if any, of the Fund may be obtained free of charge from the Swiss representative.
- Swiss paying agent: Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.
- Place of performance: Geneva
- Place of jurisdiction: Geneva or at the registered office/domicile of the investor.

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries here:

<https://www.fieracapital.com/en/registrations-and-exemptions>.

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