

FIERA REAL ESTATE LONG INCOME FUND UK "FRELIF"

Fund Type Open-ended	Target Return Income return 4.0 - 4.5%	Current NAV c.£189.6m	Diversified Portfolio 5 sectors, 29 assets, 63 tenants	WAVLT 16.7 years to expiry 16.3 years to break	% Income with Uplifts or Indexation 77.3%
--------------------------------	--	---------------------------------	--	---	---

KEY STATISTICS

Fund type	Open ended, limited partnership
Fund style	Core
Leverage	Currently 0% gearing; max 15% of Fund NAV
Sector	All commercial and mixed use property
Location	UK - Nationwide
Minimum investment (new investors)	£250,000
Redemptions & subscriptions	Quarterly
Management fees¹	50bps per annum, based on the Fund's NAV and calculated at the end of each quarter
No. of properties	29 assets

1. 50bps for investments over £2m, 100bps for investments of £1m to £2m and 150bps for investments less than £1m.

FUND STRATEGY

Investment strategy is focussed on acquiring assets with a core – core plus risk profile. All assets must display at least three of the following core characteristics at the time of acquisition:

- Well-located in established commercial markets offering a good degree of liquidity;
- Modern institutional grade buildings;
- Well-let to strong/established tenants; and
- Preferably market rented or under rented and therefore offering good scope for rental and income growth

FUND PERFORMANCE

Fiera Real Estate, as Portfolio Manager, took the decision in 2019 to actively seek to increase the length of leases on assets in the fund, after a period of strong capital value growth across the asset base. This strategy has been successful with the fund's defensive characteristics of nil leverage, leases that are much longer than the MSCI average and better building quality having proved to be the right strategy for lower risk income seeking and liability matching investors.

FUND RETURNS - ACTUAL & ANNUALISED

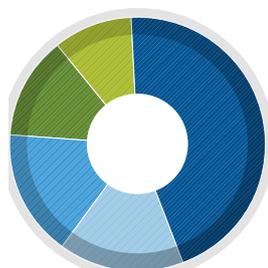


Source: Fiera Real Estate, 30th September 2020. Based on 50bps fee.

CURRENT PORTFOLIO (%)

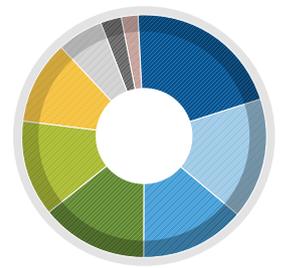
Split sector by capital value

Industrial	45.0
Retail Warehouse	16.0
Standard Retail	16.0
Other	13.0
Office	10.0



Split region by capital value

South East	21.0
West Midlands	16.0
Scotland	14.0
North West	14.0
Eastern	13.0
Yorkshire & The Humber	11.0
South West	6.0
North East	3.0
Wales	2.0



Note: Standard Retail comprises three long let food supermarkets and four long let pubs.



FIERA REAL ESTATE LONG INCOME FUND UK “FRELIF”

EXAMPLES OF ASSETS WITHIN THE CURRENT PORTFOLIO

CSK, Harlow

An industrial unit in Harlow comprising 61,806 sq. ft. let to SmithKline Beecham Limited.

Stockport, Asda

A retail unit comprising 44,368 sq. ft. let to Asda Stores Limited.

Leamington Spa, Warwickshire

A modern industrial and office HQ facility comprising 129,770 sq. ft. let to Ricardo PLC.

ABOUT FIERA REAL ESTATE

Fiera Real Estate’s UK division is an investment management firm focusing on both creating and actively managing core assets for investors. The UK business was founded in 1992 (as Palmer Capital) and directly manages over £760 million Assets Under Management.

Fiera Real Estate’s vertically integrated business model has been achieved by backing ten regional property companies in the UK. This has created a UK-wide platform of partnerships allowing investors access to some of the best deal flow and entrepreneurial managers within the centralised framework, which provides an established deal sourcing and execution channel using local management skills to ensure close monitoring and skilled oversight during the delivery of each real estate asset’s business plan.

Fiera Real Estate globally manages over USD 4.5 billion of commercial real estate through its investment funds and accounts (as at 30th September 2020).

Regional Property Companies²



2. Fiera Real Estate has a 33.3% share in ten UK regional property companies.

CONTACT DETAILS



Emma Murray
Business Development Manager
T: 074 6915 8805
E: emma.murray@fierarealestate.com



Rupert Sheldon
Head of Core REIM, UK
T: 079 2015 1156
E: rupert.sheldon@fierarealestate.com

FIERA REAL ESTATE LONG INCOME FUND UK

“FRELIF”

DISCLAIMER

No offer: This presentation is being communicated solely for the purposes of ascertaining levels of interest for the Fund (which is not yet established). Accordingly, this presentation is not, and should not be construed as, an offer to accept investment in the Fund. Any investment in the Fund will be accepted solely on the basis of the Fund's final offering and constitutional documents. Accordingly, this presentation will not form the basis of, and should not be relied upon in connection with, any subsequent investment in the Fund.

Confidentiality: This presentation is being made and communicated to selected investors on a confidential basis, and by accepting delivery of this presentation each recipient undertakes not to reproduce or distribute this presentation in whole or in part, nor to disclose any of its contents (except to its professional advisers). The recipient and its professional advisers will keep permanently confidential information contained herein and not already in the public domain.

No reliance: No reliance may be placed for any purpose whatsoever on the information contained in this presentation. Such information may be subject to updating, verification or amendment and may change materially. In preparing this presentation, reliance has been placed, without independent verification, upon the accuracy and completeness of all information available from public sources or which was provided to us or otherwise reviewed by us. No person has been authorised to give any information or make any statement concerning the Fund other than as set forth in this presentation. This presentation should not be considered as a recommendation that the Fund is a suitable investment for any recipient of this presentation.

Forward-looking statements: Any forward-looking statements in this presentation are based on current expectations, estimates and projections about the industry and markets in which the Fund will operate, and the fund manager's beliefs and assumptions. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict. Therefore, actual outcomes and returns may differ materially from what is expressed or forecasted in such forward-looking statements.

Own investigation: Investors should make their own investigation and evaluation of the Fund. Investors should inform themselves as to the legal requirements applicable to them in respect of the Fund, and the income and other tax consequences to them of holding interests in it.

Recipients: This presentation is not an offer to sell or a solicitation of an offer to buy an interest in the Fund, nor shall any interest be offered or sold, to any person in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction.

UK Recipients: This communication is exempt from the prohibition in section 21 of the Financial Services and Markets Act 2000 on the grounds that it is made only to investment professionals within the meaning of Section 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO"), being persons having professional experience in matters relating to investments; to high net worth companies, unincorporated associations etc within the meaning of Section 49 of the FPO; to certified high net worth individuals (i.e. an individual who has signed, within the previous 12 months, a statement complying with the requirements of Article 48 of the FPO), or to persons falling within another exemption to the FPO (together, the "Permitted Persons"). Any person who is in any doubt about the investment to which this communication relates should consult an FCA authorised firm specialising in advising on investments.

Investment in the Fund will only be available to UK recipients if they are Permitted Persons and this promotion must not be relied or acted upon by other persons. Expressions of interest resulting from this presentation will only be responded to if received from such persons.

US Recipients: Interests in the Fund are suitable only for sophisticated investors (i) who do not require immediate liquidity for their investments; (ii) for whom an investment in the Fund does not constitute a complete investment program; (iii) who fully understand and are willing to assume the risks involved in the Fund's investment program; and (iv) who or that are "accredited investors" under the US Securities Act of 1933.

Issued by Fiera Real Estate UK Investors Limited (FRN:229905) authorised and regulated by the Financial Conduct Authority. Registered in England and Wales. Registered Number 04916155. Registered office Queensberry House, 3 Old Burlington Street, London W1S 3AE.

Fiera Real Estate UK Limited. Registered in England and Wales. Registered Number 01531949. Registered office Queensberry House, 3 Old Burlington Street, London W1S 3AE.

