

FIERA REAL ESTATE OPPORTUNITY FUND V UK

"FREOF V"

Fund Expiry ¹	Target Return ²	Number of Assets
18.12.2023	12-15% IRR	3 across 2 sectors

FUND OBJECTIVE

Returns from long-term capital appreciation by investing in UK real estate.

FUND STRATEGY

FREOF V will seek to deliver its returns through a combination of focussed asset management, change of use and grade A asset development. The Vehicle will strive to take advantage of a transitional buying opportunity for investors in the UK, created by unprecedented change.

In the longer term we believe this vehicle is perfectly positioned to exploit this strategy because of:

- A deep and liquid asset class underpinned by significant demand pressure from a growing population.
- A generational market opportunity due to structural changes driven by technology are creating a need for assets that meet this demand.
- Extensive access to deal flow due to our regional network which provides us with deep alignment & asset creation ability.
- Proven fund structure, with FREOF V being the fifth in a series of similar vehicles with long term investor support and a 16 year track record.

The Fund will focus on:

- Rezoning land to residential use
- Construction of pre-sold purpose build to rent accommodation
- Development of last mile logistics & industrial units
- Development of technologically enabled, flexible office space
- Asset management of undermanaged and/or undercapitalised assets

KEY STATISTICS

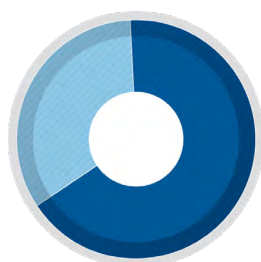
Structure	UK LP with on and offshore feeder vehicles
Target size	£250m
Target returns²	12-15% net IRR
Target leverage	20%-30% at portfolio level
First close	08/11/2019
Equity committed	£75m
Investment window	2 year investment window from November 2019
Fund life	Maximum 6 years, subject to extension
Sector	All commercial sectors, plus residential for sale or rental
Location	Pan UK with a focus on the major UK cities
Style	Value add & opportunistic
Equity per deal	£3m-£25m
Minimum investment	£5m per investor group
Subscriptions	Quarterly (within investment window)
Redemptions³	Closed ended

1. Subject to extension
2. Target returns are not guaranteed
3. Redemptions are subject to restrictions

CURRENT PORTFOLIO

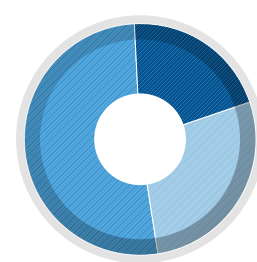
Sector split by deal number

■ Residential Land	2
■ Office	1



Region split by capital value

■ South East	20.6%
■ North West	28.0%
■ Yorkshire	51.4%



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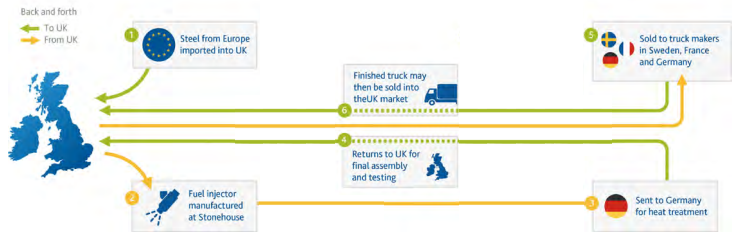
INVESTMENT RATIONALE

COVID-19 & Brexit market dislocation¹

As a result of COVID-19 the global economy is expected to enter into a recession in 2020, before a recovery in the following years. This will present opportunities through the potential for distressed sales as asset owners seek liquidity and a resulting correction in asset pricing. To compound this, the UK may see significant changes in the location of corporate real estate assets, driven by the changing relationship and trade arrangements between the UK & EU at the end of 2020. This creates an opportunity to buy from corporate owners/occupiers looking to exit liabilities and re-purpose assets for future needs.

¹The effects of the COVID-19 pandemic are unknown, and may exacerbate the other risks of the Fund

Supply chain dynamics are changing¹



1. Case study: UK car manufacturer, Financial Times

Falling yields driving pricing

All major economies have seen hugely significant levels of government intervention to support their economies that have been impacted by health measures invoked due to COVID-19. This has created an ultra-low interest rate environment, which may accelerate the longer-term trend of falling in yields across most asset types. At the same time, a maturing pension market has increasingly been seeking to de-risk its asset base by owning cashflow based assets. We believe the need for yield will force some buyers into real estate to find yield to meet liabilities as well as to hedge against long term inflationary pressures. This excess demand for yield and acceptance of lower returns may increase the value of income producing real estate.

Falling yields²



2. Debt management office, April 2020

NOTE: Fixed income may be subject to guarantees that are not available to investments in Real Estate

Undersupply compounded by rising demand

The UK is the third most densely populated of the main European countries and the population continues to grow, in 2019 by over 315,000 people. This is driving sustained demand for places to live and work. The residential sector has consistently missed the 300,000 pa delivery targets set in recent years by the UK Government and office construction orders have reduced by 45% since 2008. It appears that delays to building starts and programmes resulting from COVID-19 will exacerbate existing supply and demand imbalances and further drive asset prices, especially in the residential sector.

Forecast population growth - strong demand³

	2020	2030	2050	% Growth
Germany	83.8m	83.1m	80.1m	-4.4%
UK	67.9m	70.5m	74.1m	9.1%
France	65.3m	66.7m	67.6m	3.5%
Italy	60.5m	59.0m	54.4m	-10.1%

3. EuroStat, Population Projections, January 2020

Long term technological impact on use of real estate

Technology is changing the way corporate occupiers use real estate and reducing demand for better quality office space that is more efficient to use and operate. Retailers are also changing their routes to market – driving the need for more logistics to be delivered in urban areas. Customers increasingly want real estate as a service which requires asset to be built with amenity, efficiency and technology at the heart of the design.

Technology and real estate⁴

- 89%** Growth in UK online sales in last 6 years
- 20%** Logistics units in UK being leased direct to retailers in 2018
- 95%** Amount of corporates looking to increase flexible workspace

4. World Bank, 2018



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INVESTMENT STRATEGIES

INDUSTRIAL & LOGISTICS

(target 40%)

- Buy land on arterial routes on edges of urban areas/motorway junctions for 50k to 250k sq. ft development of small to mid box industrial, delivery and logistics.
- Finance development with 100% equity to allow flexibility to seek exit during construction to institutional owner.

RESIDENTIAL FOR SALE/RENT

(target 40%)

- Buy unconsented land with potential for residential uses and that is either a) brownfield or b) in local planning process.
- Buy urban property/land with potential for BTR-multi family. Obtain planning, forward sell to institution, sign fixed price contract and develop.

REGIONAL OFFICE REPOSITIONING

(target 20%)

- Build or comprehensively refurbish on a speculative or pre-let basis best in class city centre offices.
- Work with corporates to asset manage their existing office holdings, including re-letting, refurbishing, or repurposing existing accommodation surplus to requirements.

ABOUT FIERA REAL ESTATE

Fiera Real Estate's UK division is an investment management firm, which focuses 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 (AUM). Its vertically integrated business model has been achieved by backing ten regional property companies in the UK. This has created a pan UK platform of partnerships that allows investors to access some of the best deal flow and entrepreneurial managers within the centralised framework provided by Fiera Real Estate. It is the UK division of Fiera Real Estate, which globally manages over USD 4.5 billion of commercial real estate through its investment funds and accounts (as at 30th September 2020).

The fund benefits from Fiera Real Estate's regional UK platform, which provides an established deal sourcing and execution channel which uses local management skills to ensure close monitoring and skilled oversight during the delivery of each real estate asset's business plan.

Fiera Real Estate is wholly owned by Fiera Capital Corporation, a leading multi-product investment-management firm with more than USD125 billion of AUM (as at 30th June 2020).

SUMMARY

Strong track record

Fiera Real Estate has a strong track record delivering consistently high returns since the firm's first fund launch in 2004.

Vertically integrated platform

Investors' returns may benefit from the efficiency of a single fee structure provided by Fiera Real Estate's vertically integrated business model, combining an FCA regulated investment management firm with fully aligned and dedicated local asset management teams.

Broad access to deal flow

The vehicle will access assets from both the Fiera Real Estate investment team in London and the property companies based in all of the main UK cities. This brings skilled local knowledge, strong local relationships with key contacts in each region and extensive access to deal flow.

Established partner

This vehicle provides investors with the opportunity to capitalise on the compelling UK market opportunity with an established and trusted partner.

Regional property companies³



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DISCLAIMER

Past performance is not a guarantee of future results; inherent in any investment is the potential for loss.

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Performance

Actual performance of portfolio investments in Funds managed by the Manager may differ materially from the targeted performance of such portfolio investments. Such targets are being utilized in the calculation of the unrealized investment performance and are inherently subject to uncertainty and factors beyond the control of the Manager or the portfolio entity. The inaccuracy

of certain assumptions, the failure to satisfy certain requirements and the occurrence of other unforeseen events could impair the ability of a portfolio investment to realize the unrealized returns outlined herein.

Risks of alternative investments

Alternative investments are speculative and involve a great deal of risk and are not suitable for all investors. There can be no assurance that the Fiera Real Estate (the "Manager") strategy or target objective will be successful. The overall performance of the Fund is dependent not only on investment performance but also on the Manager's ability to source assets. Investment return and principal value will fluctuate so that an investor's units, may be worth more or less than original cost. The fees and expenses charged within the Fund may offset its total return. Exposure to currency fluctuations may have an impact on such strategy's cash flow and asset values denominated in the currency of domicile. The use of leverage could increase the risks of an investment. Portfolio Investments may be subject to high levels of regulation which could result in risks related to delays in obtaining relevant permits or approvals. Investors should be aware that there will be instances where the company or its clients will experience actual conflicts of interest with the Fund. There is a liquidity risk with the Fund as it will be closed-ended and with no ability for investors to redeem units.

Risks:

The Funds are not registered under the Securities Act of 1933, as amended, or the Investment Company Act of 1940, as amended.

Any investment in the Interests is speculative, is not suitable for all investors and is intended for experienced and sophisticated investors who are willing to bear the high economic risk of the investment, which may include, among other risks:

- loss of all or a substantial portion of the investment in the Interests due to leveraging and other speculative investment practices;
 - lack of liquidity in that there is no secondary market for the Interests and none is expected to develop;
 - volatility of returns;
 - restrictions on redemption and transferring interests;
 - potential lack of diversification and resulting higher risk due to concentration of the Portfolio Investments by industry;
 - absence of information regarding valuations and pricing on the Interests and the Portfolio Investments; and
 - less regulation and higher fees than mutual funds.
- consider consulting your tax adviser and counsel regarding an investment in the Fund.
- please refer to the Fund's offering documents for a more complete description of potential risks and conflicts of interest.

Past performance of the General Partner or the Manager is not indicative of future performance.

Potential conflicts of interest may arise from the relationship between Fiera Real Estate and its affiliates.

Calculation of returns

There can be no assurance that the target returns will be achieved. The actual projects acquired by the fund may not replicate the performance of the illustrative portfolio on which the target returns are based. Project business plans can be influenced by a large number of variables such as construction costs, planning, changes in the occupational and investment markets and wider economic factors.

The target returns are based on an illustrative portfolio comprising actual projects managed by Fiera Real Estate in other UK vehicles which have a similar risk and return profile as the proposed Fund – some are realised and some are unrealised with returns being forecasted. This indicative portfolio has been constructed to reflect the types and mix of projects that may be acquired by the Fund and to model the forecast returns from that portfolio as a basis of informing a target return for the Fund.

