

FIERA REAL ESTATE DEBT FUNDS



— FIERA REAL ESTATE FINANCING FUND

STRATEGY AUM **\$665M**

Objective: Open-ended limited partnership structure that provides stable returns mainly through offering short-term financing to real estate developers or property owners for their construction projects or for the redevelopment of their real estate assets across Canada.

Strategy Characteristics: This strategy is designed to preserve shareholder assets and to generate a superior return on a short-term investment, while providing its limited partners with liquidity and steady flow of distributions arising from these investments.

FUND HIGHLIGHTS

Correlations	Low correlation to traditional market indices and bonds
Target Net Return	Prime + 1%
Target Yield	Prime + 1%
Valuation	Monthly
Loan Terms	1 to 2 years
Security Type	First and Second Lien
Loan Type	Floating Rate
Loan Size	\$5M-\$50M
Structure	Open-ended limited partnership
Strategy AUM	\$665 Million (As at June 30, 2022)

OUR STRENGTHS

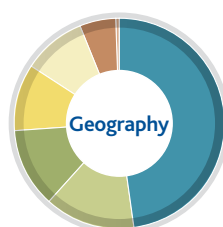
- Monthly income distribution
- Low return volatility and average loan duration of 12 to 18 months
- Strategically diversified portfolio composed of quality real estate development projects in urban centres across Canada
- Regional and product diversification mitigates risk and maximizes investor returns
- Seasoned team of professionals renowned for its expertise in research, underwriting and loan origination
- Proactive and rigorous risk management practices

There can be no guarantee and/or assurance that target returns will be achieved.

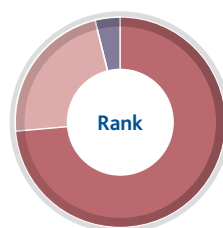
DIVERSIFICATION



Rental	43.1%
Land	34.6%
Condo	20.4%
Commercial/Office	1.8%
Inventory	0.1%



Ontario (outside of Toronto)	47.9%
Montreal	13.9%
Toronto	12.1%
Quebec (city and regions)	10.5%
Rest of Quebec (province)	9.6%
North Shore of Montreal	5.5%
Alberta	0.5%



1st rank	73.7%
2nd rank	22.6%
AB Note	3.7%

RISK DIVERSIFICATION

Index	CORRELATION	
	5 Years	SI
FTSE Canada Universe	-0.03	0.01
S&P/TSX	0.12	-0.02
S&P 500	0.01	0.02
MSCI World	0.05	0.00

RISK/RETURN ANALYSIS

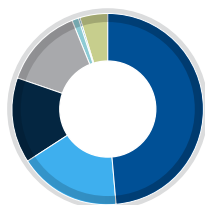
Net annualized return since inception (%)	7.88
Annualized standard deviation (%)	0.49
Annualized Sharpe ratio (1.25% ¹)	13.52
Best monthly return (%)	1.05
Worst monthly return (%)	0.31
Percentage of months with positive performance	100.00
Average return when market is up (%) ²	0.63
Average return when market is down (%) ²	n/a
Worst drawdown (%)	0.00

Since inception 1. Risk-free rate of return 2. Market based on Canada Prime Rate +1%

— FIERA REAL ESTATE GLOBAL INVESTMENT PLATFORM

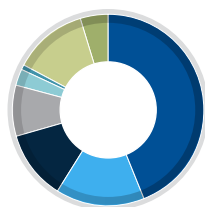
FIERA REAL ESTATE INVESTMENT EXPOSURE

Property Type



Industrial	48.7%
Multi-Residential	17.4%
Office	14.4%
Retail	13.4%
Other	1.1%
Hotel	0.5%
Cash & Other Short-Term Assets	4.5%

Regional Allocations



Ontario	44.1%
Quebec	15.0%
British Columbia	11.5%
Alberta	8.8%
Atlantic	2.7%
Prairies	0.7%
UK	12.7%
Cash & Other Short-Term Assets	4.5%

Source: Fiera Real Estate as at June 30, 2022

ABOUT FIERA REAL ESTATE

Fiera Real Estate is an entrepreneurial team working within an institutional framework, enabling clients to benefit from a unique combination of creativity and innovation supported by industry-leading expertise and investment analysis – the best of both worlds.

Fiera Real Estate is a leading investment management company with offices in Canada and the UK and a team of over 80 employees. The firm globally manages \$7.6 CAD billion of commercial real estate through a range of investment funds and accounts as at June 30, 2022. The highly diverse nature of its portfolio – in terms of both geographies and types of properties

OBJECTIVES OF FIERA REAL ESTATE ACTIVE STRATEGIES

Income Funds OPEN FOR INVESTMENT

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

Growth Funds OPEN FOR INVESTMENT

Outsized returns through Value-Add and Development investments located in strategically strong urban locations in partnership with best-in-class developers

Debt Funds 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 (SMA)

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

– combined with a range of best-in-class strategies provides investors with exceptional opportunities to diversify their exposure and customize their investment experience within the real estate asset class.

Fiera Real Estate is wholly owned by Fiera Capital Corporation, a leading independent global asset management firm with \$156.7 CAD billion of AUM as at June 30, 2022. Fiera Capital provides Fiera Real Estate 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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