

# FIERA REAL ESTATE DEBT FUNDS

## FIERA CANADIAN REAL ESTATE DEBT FUND

**Strategy AUM: \$753M**

**Inception Date:** November 24, 2006

**Currency:** CAD

**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 favourable return on a short-term investment, while providing its limited partners with liquidity and steady flow of distributions arising from these investments.

### Fund Highlights

<b>Correlations</b>	Low correlation to traditional market indices and bonds
<b>Target Total Return<sup>1</sup></b>	Prime + 2 to 3%
<b>Valuation</b>	Monthly
<b>Loan Terms</b>	1 to 2 years
<b>Security Type</b>	First and second lien
<b>Loan Type</b>	Floating rate
<b>Loan Size</b>	\$5 - \$50 million
<b>Structure</b>	Open-ended limited partnership

### Our Strengths

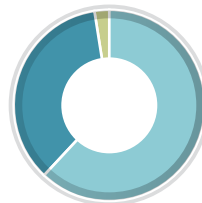
- Monthly income distribution
- Low return volatility and average loan term of 12 to 18 months
- Strategically diversified portfolio composed of quality real estate development projects in urban centres across Canada
- Regional and product diversification mitigates risk and maximizes investor returns
- 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.

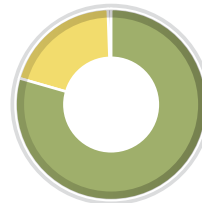
### Diversification



Sector	%
Land	42.5
Rental (residential)	26.6
Condominium (residential)	20.8
Commercial/Industrial	10.1



Geography	%
Ontario	62.1
Quebec	35.6
Rest of Canada	2.3



Seniority	%
First Lien	79.5
Second Lien	20.0
AB Note	0.5

Source: Fiera Real Estate as at December 31, 2024

### Risk Diversification

Index	Correlation	
	5 Years	SI
FTSE Canada Universe	0.00	0.00
S&P/TSX	0.16	0.07
S&P 500	0.03	-0.01
MSCI World	0.05	0.00

### Risk/Return Analysis<sup>2</sup>

Net annualized return since inception (%)	7.94
Annualized standard deviation (%)	0.77
Annualized Sharpe ratio (1.69%) <sup>3</sup>	8.16
Best monthly return (%)	1.59
Worst monthly return (%)	-0.80
Percentage of months with positive performance	99.00
Average monthly return when market is up (%) <sup>4</sup>	0.66
Average monthly return when market is down (%) <sup>5</sup>	-0.52
Worst drawdown (%)	-1.34

Since inception

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### Performance (%)<sup>6</sup>

#### Performance per Period and Annualized Performance

1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	SI
0.70	2.15	4.59	5.63	5.63	7.48	7.35	6.92	6.73	7.95

#### Monthly Performance and Annual/YTD Performance

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year/YTD
<b>2006</b>										0.91	1.50	0.62	<b>3.06</b>
<b>2007</b>	0.93	0.86	0.87	0.75	1.24	0.81	1.59	0.30	0.86	0.88	0.87	-0.10	<b>10.32</b>
<b>2008</b>	1.04	0.85	0.79	0.84	0.84	0.81	0.86	0.77	1.16	0.91	0.79	0.81	<b>10.99</b>
<b>2009</b>	0.70	0.57	0.57	0.53	0.54	0.62	0.58	0.63	0.60	0.62	0.56	0.63	<b>7.39</b>
<b>2010</b>	0.57	0.50	0.84	0.65	0.66	0.61	0.67	0.74	0.64	0.68	0.60	0.57	<b>8.02</b>
<b>2011</b>	0.64	0.55	0.68	0.66	0.64	0.70	0.80	0.83	0.95	0.79	0.79	0.83	<b>9.22</b>
<b>2012</b>	0.78	0.78	0.92	0.80	0.79	0.68	0.78	0.76	0.76	0.77	0.76	0.82	<b>9.83</b>
<b>2013</b>	0.73	0.64	0.66	0.68	0.68	0.78	0.68	0.99	0.64	0.85	0.62	1.06	<b>9.39</b>
<b>2014</b>	0.68	0.62	0.70	0.62	0.62	0.61	0.66	0.60	0.59	0.67	0.63	0.62	<b>7.89</b>
<b>2015</b>	0.64	0.56	0.64	0.63	0.61	0.59	0.58	0.58	0.55	0.58	0.52	0.56	<b>7.28</b>
<b>2016</b>	0.57	0.52	0.56	0.54	0.55	0.53	0.53	0.53	0.54	0.52	0.50	0.55	<b>6.64</b>
<b>2017</b>	0.58	0.49	0.58	0.52	0.56	0.53	0.55	0.54	0.51	0.52	0.53	0.31	<b>6.40</b>
<b>2018</b>	0.59	0.54	0.60	0.70	0.54	0.56	0.59	0.57	0.62	0.63	0.58	0.58	<b>7.35</b>
<b>2019</b>	0.62	0.55	0.72	0.60	0.60	0.59	0.61	0.63	0.63	0.66	0.59	0.57	<b>7.64</b>
<b>2020</b>	0.61	0.57	0.58	0.42	0.42	0.41	0.46	0.45	0.47	0.49	0.45	0.51	<b>6.00</b>
<b>2021</b>	0.49	0.41	0.45	0.47	0.48	0.46	0.45	0.44	0.45	0.47	0.44	0.47	<b>5.63</b>
<b>2022</b>	0.47	0.43	0.50	0.49	0.53	0.52	0.59	0.61	0.62	0.67	0.70	0.74	<b>7.08</b>
<b>2023</b>	0.78	0.72	0.79	0.74	0.75	0.73	0.79	0.71	0.74	0.73	0.72	0.78	<b>9.37</b>
<b>2024</b>	0.81	0.76	0.78	-0.80	0.12	-0.66	0.85	0.78	0.74	0.73	0.70	0.70	<b>5.63</b>

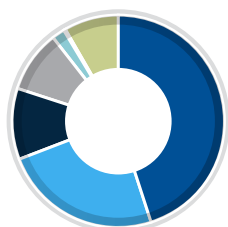
Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.

Returns are net of fees payable to underlying strategy.

YTD = Year to Date; SI = Since Inception

## FIERA REAL ESTATE GLOBAL INVESTMENT PLATFORM

### Fiera Real Estate Investment Exposure



Property Type	%
Industrial	45.1
Multi-Residential	24.3
Retail	10.7
Office	9.4
Other	2.1
Hotel	0.2
Cash & Other Short-Term Assets	8.2



Regional Allocations	%
Ontario	40.0
Quebec	15.8
British Columbia	11.1
Alberta	8.8
Atlantic	2.8
Prairies	0.3
Fiera Real Estate UK	13.1
Cash & Other Short-Term Assets	8.2

Source: Fiera Real Estate as at December 31, 2024

### 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 globally and a team of over 90 employees. The firm globally manages \$10.9 CAD 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

### 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

Strong returns through Value-Add and Development investments located in strategically strong urban locations in partnership with trusted 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

with a range of high quality strategies, provides investors with 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 \$167.1 CAD billion of AUM as at December 31, 2024. 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.

### Endnotes

- 1 See "Important Disclosures"
- 2 See "Important Disclosures"
- 3 Risk-free rate of return

- 4 Market based on Canada Prime Rate +1%
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- 6 See "Important Disclosures"

## Important Disclosures

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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

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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 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 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.

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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.

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

Version FNDENG002