

FIERA REAL ESTATE - GLOBAL INVESTMENT PLATFORM

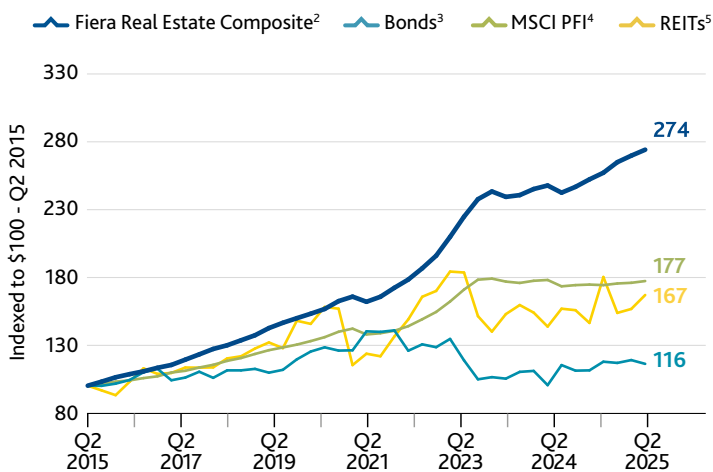
	Currency USD
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INVESTMENT PLATFORM DESCRIPTION

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



² Fiera Real Estate Composite consists of 3 income strategies, 7 growth strategies, 9 separately managed accounts, and 3 debt strategies as at June 30, 2025.

³ Long-Term Bonds are represented by the FTSE TMX Canada Long Term Bond Index.

⁴ MSCI/RealPac Canada Quarterly Property Fund Index.

⁵ Real Estate Investment Trusts.

Sources: Fiera Real Estate, MSCI, FTSE Russell and S&P as at June 30, 2025.

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

Manager	Fiera Real Estate
Ownership	Wholly owned subsidiary of Fiera Capital Corporation
Total Return Spectrum¹	6% to 15% TWRR** (Annual)
Targeted Risk Profiles	Core, Core Plus, Value-Add, Opportunistic, Debt
Underlying Assets	Equity and Debt
Vehicles	Open-Ended, Closed-End, Bespoke Mandates

¹Performance 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

USD8.6 Billion
asset under
management as at
June 30, 2025

334
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.

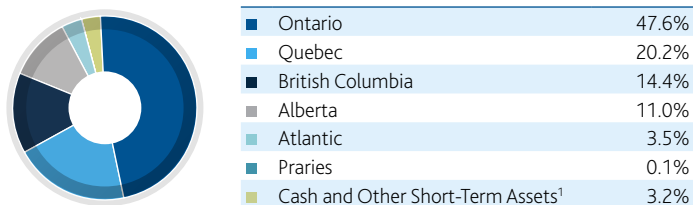


ASSET TYPES

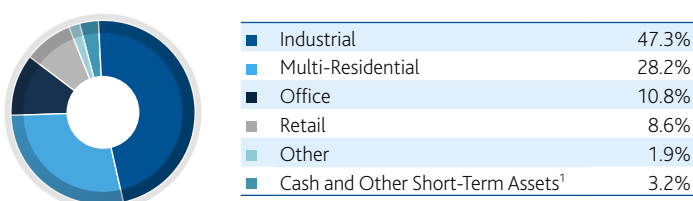
<p>Industrial</p> <ul style="list-style-type: none"> > Warehousing and distribution, flex space, industrial condominium 	<p>Office</p> <ul style="list-style-type: none"> > Central business district, suburban 	<p>Multi-Residential</p> <ul style="list-style-type: none"> > Condominium, purpose-built rentals,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

INVESTMENT PARAMETERS

Asset Valuation by Region



Asset Valuation By Sector



FIRM OVERVIEW

USD 5.2 Billion
investment transactions screened in Q2 2025

252
assets in funds or mandates

8 Funds
currently active and offered

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¹ Based on fair value

FIERA REAL ESTATE - UK INVESTMENT PLATFORM

ABOUT UK DIVISION

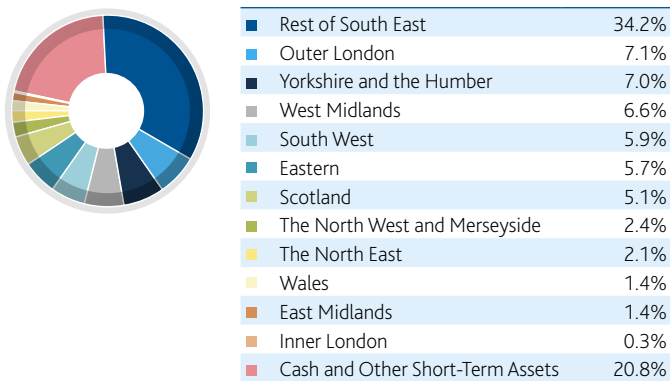
- > The UK division is a leading real estate investment manager with over a 30 year track record. The business combines a UK investment management platform and an operating platform through a minority shareholding in nine regional property companies.
- > This regional network provides investors into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

ASSET EXAMPLES

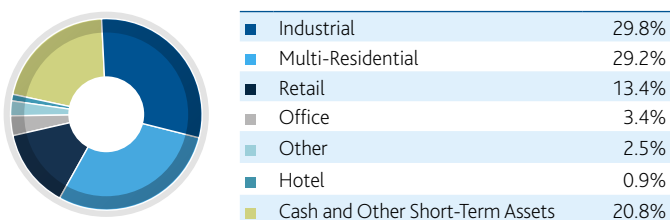
<p>RESIDENTIAL LAND</p> <ul style="list-style-type: none"> > 5-acre site, planning submitted for 68-unit care home and 50 residential units 	<p>URBAN LOGISTICS</p> <ul style="list-style-type: none"> > Completed 186,000 sq ft site with 12 units split across four buildings
<p>SENIOR SECURED LOAN</p> <ul style="list-style-type: none"> > PBSA development in Alicante, Spain; Development & operation of 290 bed scheme 	<p>SINGLE-FAMILY HOUSING</p> <ul style="list-style-type: none"> > Highly sustainable homes including mix of 2-, 3- and 4-bedroom houses for rent

INVESTMENT PARAMETERS

Asset Valuation by Region



Asset Valuation By Sector



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

PORTFOLIO OVERVIEW AND OPERATING PARTNERS

Operating Partners: Cubex, ANGLE PROPERTY, MANSE DANESCROFT, HARLEYFORD CAPITAL, WRENBRIDGE, PACKAGED LIVING, DANESCROFT, HARLEYFORD CAPITAL, OPUS NORTH, OPUS LAND.

FIRM OVERVIEW

12 Funds raised since inception	82 assets in funds or mandates
USD16 Billion average annually reviewed transactions	

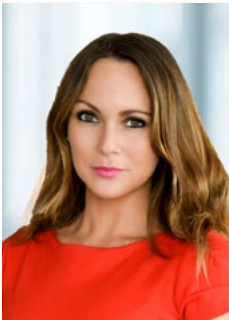
FIERA REAL ESTATE - GLOBAL INVESTMENT PLATFORM

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 100 employees. The firm globally manages USD8.6 billion of commercial real estate through a range of investment funds and accounts as at June 30, 2025. 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 USD117.6 billion of AUM as at June 30, 2025. 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.

CONTACT DETAILS



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Fiera Capital Corporation (“**Fiera Capital**”) is a global independent asset management firm that delivers customized multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia and the Middle East. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. Each affiliated entity (each an “**Affiliate**”) of Fiera Capital only provides investment advisory or investment management services or offers investment funds in the jurisdictions where the Affiliate and/or the relevant product is registered or authorized to provide services pursuant to an exemption from registration.

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Strategy details, including holdings and exposure data, as well as other characteristics, are as of the date noted and subject to change. Specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

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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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The marketing of the shares of the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance, at the exclusion of qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Law on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA ("Excluded Qualified Investors"). Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA") and no representative or paying agent have been or will be appointed in Switzerland. This advertisement and/or any other marketing materials relating to the shares of the Fund may be made available in Switzerland solely to Qualified Investors, at the exclusion of Excluded Qualified Investors. The legal documents of the Fund may be obtained free of charge from Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Geneva, Switzerland, switzerland@waystone.com.

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- Swiss representative: Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Geneva, Switzerland, 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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