

EUROPEAN REAL ESTATE STRATEGIES

At Fiera Real Estate, we deliver and manage best-in-class and future-proofed real estate across the sector's most resilient asset classes, creating sustainable and long-term value for our investors.

As at 31 December 2024. Past performance is not necessarily indicative of future results. Performance targets are not guaranteed. Inherent in any investment is the potential for loss.

This is a marketing communication.



USD 7.6bn
Global Fiera Real Estate AUM



**OVER
30 Years**
Global Track Record



**OVER
320**
Assets Globally



EUROPEAN REAL ESTATE

Our strategies span across the UK and Europe's leading real estate sectors with a focus on logistics, residential and short-to-medium term debt financing.

We strive to deliver out-performance by remaining at the forefront of real estate investment management, achieved through the relentless pursuit of innovation in investment practice, risk management and risk mitigation.

Sustainable Investing

We recognise the impact that we and our managed strategies have on our planet, people, and communities, therefore our primary focus is to achieve Net Zero Carbon ("NZC") emissions by 2035.

2022

Set NZC Target

2030

NZC across scope 1, 2, & 3 operational emissions, and across our value-add strategies

2035

NZC across our remaining investment strategies

INVESTMENT STRATEGIES

PAN-EUROPEAN DEBT

TARGET	TYPE	GEOGRAPHY	SECTOR
9-11% Net IRR	Open ended, quarterly traded	Pan-European	Agnostic

- ▶ Providing Senior secured loans to investment-grade sponsors.
- ▶ Supplying investors with attractive quarterly dividends with capital preservation as the core overarching focus.

UK URBAN LOGISTICS

TARGET	TYPE	GEOGRAPHY	SECTOR
14-16% Net IRR	Closed ended	Pan-UK	Logistics and industrial development

- ▶ Taking advantage of unprecedented occupier and investor demand for logistics real estate.
- ▶ Developing new small to mid-box ESG exemplar logistics units under 250,000 sq ft.

UK SINGLE-FAMILY HOUSING

TARGET	TYPE	GEOGRAPHY	SECTOR
9-11% Net IRR	Open ended	Pan-UK	Residential – Sites to be located in the suburbs of key UK cities

- ▶ Building on the early mover advantage and to capitalise on market dislocation.
- ▶ Focusing on new build single-family housing with a preference for forward funding.

RESIDENTIAL LAND PARTNERSHIP

TARGET	TYPE	GEOGRAPHY	SECTOR
18-20% Net IRR	Closed ended	Pan-UK	Residential

- ▶ Taking advantage of the chronic undersupply of housing across the UK.
- ▶ Facilitating the delivery of homes by obtaining planning consent for residential uses on obsolete brownfield and allocated residential land.

SEGREGATED MANDATES

- ▶ Offering segregated mandate opportunities, with a high degree of diversification with respect to sectors and regional weightings.

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CASE STUDIES

DEBT



Alicante, Spain £15m Loan

Senior debt investment loan of 3 year senior secured against a c.290 bed PBSA development.

SINGLE-FAMILY



Braintree, Essex £56m GDV

Single-family development providing 140 new sustainable family homes.

LOGISTICS



Bishop's Stortford £48m GDV

186,000 sq ft logistics scheme with 12 units, split across four buildings.

RESIDENTIAL LAND



Rectory Farm, Kings Langley £23m Sale Price

16 acre site with detailed planning consent for 135 new homes, community facilities and 6 acres of public open space.

Specific investments described herein do not represent all investment decisions made by Fiera Real Estate. The reader should not assume that investment decisions identified and discussed were or will be profitable. These examples have been included for illustrative purposes only and are not necessarily representative of investments that will be made in the future.

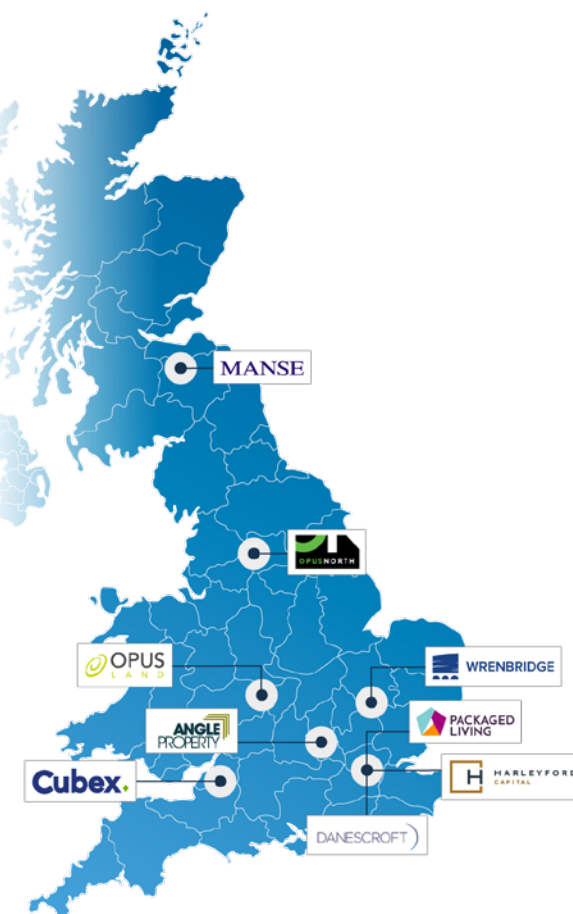
UNIQUE ACCESS TO DEALS

Operating Partner Network

We are a 33.3% shareholder in nine leading property companies across the UK. Each company has granular, local knowledge and are market leading in their respective areas which span the logistics, residential and mixed-use sectors.

Our unique model provides the companies with start-up capital, management expertise and an active non-executive role, in return for a one-third shareholding.

This enables us to execute strategies at a local level, providing investors with full geographic coverage and unrivalled off-market deal flow in the UK's leading real estate sectors.



Fiera Capital Corporation

Fiera Real Estate is wholly owned by Fiera Capital Corporation, a leading independent global asset management firm with approximately USD116.2 billion of AUM as at 31 December 2024. Fiera Capital provides Fiera Real Estate with access to global investment market intelligence, which enhances its ability to innovate within a framework that emphasises risk assessment and mitigation.

Fiera Capital Corporation ("**Fiera Capital**") is a global independent asset management firm that delivers customized multi-asset solutions across public and private 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. Fiera Capital does not provide investment advice to U.S. clients or offer investment advisory services in the US. In the US, asset management services are provided by Fiera Capital's affiliates who are investment advisers that are registered with the U.S. Securities and Exchange Commission (the "SEC") or exempt from registration. Registration with the SEC does not imply a certain level of skill or training. 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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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. **Currency risk:** returns may increase or decrease as a result of currency fluctuations. **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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Canada

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.

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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WHY CHOOSE FIERA REAL ESTATE?

- Strong track record having **£3.1bn AUM across our network.**
- Skilled management team with **over 30 years experience.**
- **15.2m sq ft of assets developed in the past five years.**

Past performance is not a guarantee of future results.
Inherent in any investment is the potential for loss.
As at 31 December 2024.

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