STRATEGY PROFILE | AS AT 30 SEPTEMBER 2025

FIERA EUROPEAN REAL ESTATE DEBT STRATEGY ("FERED")

KEY STATISTICS

Strategy Format	Semi-liquid
Loan Type	Senior secured – min 80% NAV Mezzanine loans – max 20% of NAV
Target Size	£500m+
Target Sectors	Agnostic with preference for: residential, PBSA, Grade A logistics
Investment Type	Development, Value-Add, Core+
Target Geographies	UK and select western European countries
Target Distributions[1]	>4% p.a., distributable semi-annually
Target Net Returns[1]	9-11% IRR
Equity Committed To Date	£100m
WA Loan Duration	c.2.5 years
Loan Security	All senior loans to benefit from 1st ranking security packages including mortgages and share pledges plus bespoke covenants.
Target LTC / LTV	LTC ~70%, LTV ~60%
Target Diversity	Target # of positions: 15+ Target ticket sizes: £25m - £75m

[1] The target returns are aspirational, forward-looking, do not represent actual performance, there is no guarantee that such performance will be achieved, and actual results may vary substantially.

INVESTMENT CHARACTERISTICS OF THE STRATEGY

Stability
- Real Estate debt provides for a contractual income stream, providing investors with a consistent and low volatility return.

Downside Protection
- The strategy will invest in predominantly senior secured debt at an average LTV of c.60%.
- This provides for a significant equity buffer and downside protection in the event that values decline.

Yield
- Senior real estate debt can and has outperformed fixed income over a long period of time (10%+ net returns exceed fixed income returns generated in the European HY index over the last 10 years).

Real Asset Security
- The strategy will benefit from mortgages over real assets (along with share pledges and other covenants).
- In the event of a loan default, direct recourse is to these assets which allows for a clearly defined pathway to value recovery.

Diversity
- Real estate debt as an asset class is complementary to real estate equity/direct real estate investment with low correlation and is a defensive investment.

OBJECTIVE

To deliver a **9-11% net IRR**[1] return from investment into pan-European, senior secured real estate debt backed by institutional Sponsors and best-in-class real estate.

STRATEGY

The strategy will seek to capitalise on the dislocation within the European commercial real estate debt market by providing bilaterally originated, senior secured real estate debt to institutional grade sponsors.

The aim of the strategy is to provide investors with attractive semi-annual dividends of >4% p.a. with capital preservation as the core overarching focus. Each senior debt investment benefits from first ranking security and tailored covenant packages with clearly defined pathways to exit.

We believe that our debt platform is well positioned to capitalise on the dislocation in the market as a result of:

- **Market Fundamentals –** There is a growing funding gap in European real estate private debt as regulatory pressures restrict the mainstream capital providers.
- **Heightened Interest Rates –** Lead to increased returns versus those available over the last decade, with this set to remain the case in the UK and EU over the mid-term.
- **Wall of Refinancing –** Has been exacerbated by covenant breaches as a result of rising interest costs, leading to significant refinancing opportunities.

DEBT TRACK RECORD

Globally, Fiera Capital has a USD5.2bn private credit platform.

The European debt management team has a combined debt investment track record of investing over USD2.4bn across multiple jurisdictions.

ESG

- The strategy follows the framework of Article 8 under SFDR and will promote environmental and social characteristics through its approach to lending.
- The strategy uses Fiera Real Estate's Proprietary Sustainable Lending Framework to consider the ESG position for all potential borrowers/ sponsors, as well as the ESG characteristics of each project. In order to be eligible for a loan, each project will need to score above a certain threshold. If a project doesn't meet this requirement, unless there is an exceptional circumstance, the strategy will work with the borrower/sponsor to improve the score to the necessary level.
- The strategy is committed to being Net Zero Carbon ("NZC") by 2035 in line with Fiera Real Estate's broader NZC commitment.

Target rates are not guaranteed. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

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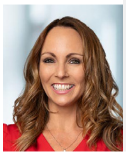

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