FIERA REAL ESTATE

FIERA REAL ESTATE - EUROPEAN INVESTMENT PLATFORM

Currency
GBP

ABOUT FIERA REAL ESTATE

- Fiera Real Estate is the dedicated European Real Estate arm of Fiera Capital Corporation.
- Fiera Real Estate's European division is an FCA regulated Real Estate Manager with a track record of over 30 years.
- The business model is vertically integrated. It combines a European investment management platform and an operating platform through a minority ownership in nine regional UK companies.
- Long serving senior management team with average of 15 years working together at Fiera Real Estate.

OPERATING PARTNERS

- Fiera Real Estate owns a 33.3% shareholding in each regional property company, with the remainder owned by its senior management team.
- This regional network provides investors into Fiera Real Estate funds with:
  - Extensive geographic coverage
  - Comprehensive access to deal flow
  - Granular and local asset/project management

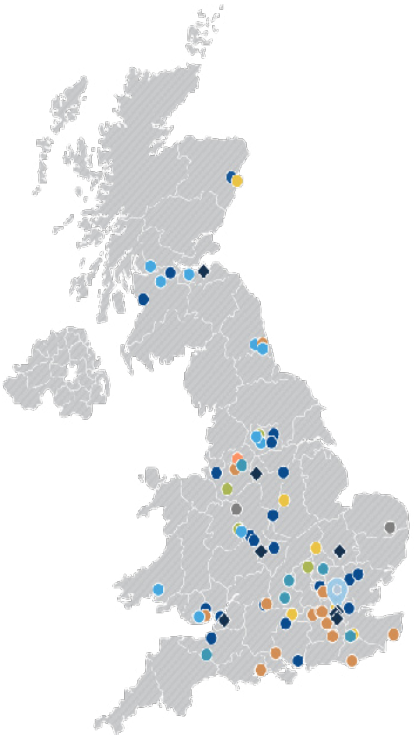
USD7.0 Billion
AUM globally

£1.1 Billion
AUM in UK

70 Assets
in UK 3.35m sq ft

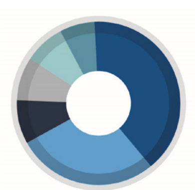
PORTFOLIO OVERVIEW AND OPERATING PARTNERS

ANGLE PROPERTY
Cubex
DANESCROFT
HARLEYFORD CAPITAL
MANSE
OPUS LAND
OPUSNORTH
PACKAGED LIVING
WRENBRIDGE



Head Office
Operating Partner
Standard Retail
Office
Residential
Retail Warehouse
Industrial
Other

ASSET VALUATION TOTAL BY SECTOR



Industrial	39.8%
Retail Warehouse	28.0%
Office	8.7%
Cash & Other Assets	8.6%
Residential (inc. Land)	8.2%
Standard Retail	6.7%

* GDV = Gross Development Value

KEY INVESTMENT THEMES

European Debt

- Providing secured real estate debt to institutional grade sponsors
- Investing in predominantly senior secured debt with an average LTV of c. 55%
- Targeting multiple sectors with a preference for residential, hotels, PBSA, Grade A logistics & Grade A offices

Value Add

- Urban Logistics: Buy land on arterial routes on edges of urban areas/ motorway junctions for 50,000 to 250,000 sq ft development of small-to-mid box industrial, delivery and logistics
- Residential Land: Buy unconsented land with potential for residential uses and that is either A) brownfield or B) in local planning process

Core Income

- Assets in established commercial markets offering a good degree of liquidity
- Modern institutional grade buildings let to strong/established tenants on long term 'triple-net' leases

RECENT ACQUISITIONS

LONG TERM CORE INCOME

- Long leased industrial unit, 25 years to National Express comprising 66,100 sq ft.
- Acquired for £5.3m

RESIDENTIAL LAND

- 5-acre site, planning submitted for 70 unit care home and 50 residential units.
- GDV* £8m

URBAN LOGISTICS

- 8-acre site for speculative 200,000 sq ft prime urban logistics scheme.
- GDV* £50m

URBAN LOGISTICS

- 12-acre site for speculative 156,000 sq ft urban logistics scheme.
- GDV* £25m

FIERA REAL ESTATE

CURRENT PRODUCT OFFERINGS

DEBT
Fiera European Real Estate Debt Fund **"FERED"**

Strategy Format	Open-ended
Target Returns*	10%+ net IRR
Loan Type	Senior secured loans (including whole loans) only (no mezzanine / pref equity)
Target size	£500m
Target sectors	Agnostic with preference for: residential, hotels, student accommodation, logistics & offices.
Target geographies	UK and developed Continental European countries
Target distributions	>4% p.a
Equity committed to date	£100m
WA loan duration	ca. 25 years
Loan security	All loans to benefit from 1st ranking security packages including mortgages and share pledges plus bespoke covenants.
Loan-to-value	~55%

VALUE ADD
Fiera Real Estate Logistics Development Fund (UK) **"FRELD UK"**

Fund type	Closed ended, value add
Target size	£250m
Equity committed to date	£226m
Target net returns*	15% net IRR (pre-tax)
Target leverage	25% loan to cost
Target Life***	Final close June 2024
Forecast returns	21.9% IRR / 1.51 EqM
Thematics	› Generate capital growth from the development of new industrial and logistics units (<250,000 sq ft) on the edge of urban areas / motorway junctions, underpinned by an explosion in demand from both occupiers and investors, and a shortage of supply of existing and new space › Create assets to support a low-carbon economy › Target a minimum BREEAM rating of Excellent and EPC A
Equity per deal	£5m-£30m

CORE
Fiera Real Estate Long Income Fund (UK) **"FRELIF UK"**

Fund type	Open ended, core
Fund NAV	£250m
Target net returns p/a*	4.0%-4.5% income return
Target leverage	0%
Target life	N/A
Thematics	› Well located assets offering long, strong and progressive income characteristics › Minimum average lease duration of 15 years › Under rented offering good scope for rental income growth
Equity per deal	£5m-£20m
Minimum investment	£250,000
Subscriptions or redemptions**	Quarterly

VALUE ADD
Residential Land Partnership II **"RLP II" - Launching Q2 2024**

Fund type	Closed ended, value add
Target size	£150m
Target net returns*	20% net IRR
Target leverage	0%
Thematics	› Generate capital growth from the opportunity to reposition sites through the planning system to enable residential development, created by a fundamental undersupply of housing in the UK › Acquire unconsented (allocated) land with residential potential, obtain planning and sell
Equity per deal	£3m-£30m
Minimum Investment	£5m

*Target returns are not guaranteed. Actual results may vary. **Redemptions are subject to restrictions. *** 2x year extensions, if required.

CORE / VALUE ADD SEGREGATED ACCOUNT OPPORTUNITY

Fiera Real Estate also offer a segregated account opportunity in both the core and value add space if the fund offerings do not fit your investment criteria. These opportunities can be tailored to your investment needs. We are targeting a minimum mandate size of c.£30m for these potential vehicles following the thematics for each of the strategies set out in our funds.

WHY CHOOSE FIERA REAL ESTATE?

Widespread geographic coverage:
Offering extensive access to deal flow and granular asset management capability via minority ownership in nine regional operating partners.

A track record of over 30 years:
Demonstrated investment model with access to global and local market intelligence.

Alignment:
Co-investment alongside clients at every level ensuring that interests are aligned.

Rigorous approach to risk & return:
Strong pursuit of investment performance by actively managing assets and relationships.

Strong focus on ESG:
All assets owned or being developed are technologically and climate change resilient.

CONTACT US

Charles Allen
Head of European Real Estate

+44 780 960 7378
Charles.Allen@fierarealestate.com

Emma Murray
Director, Business Development

+44 74 6915 8805
Emma.Murray@fierarealestate.com

DISCLAIMER

Important Disclosures

Fiera Capital Corporation ("**Fiera Capital**") is a global independent asset management firm that delivers customized multi-asset solutions across traditional and alternative asset classes to institutional, retail and private wealth clients across North America, Europe and key markets in Asia. 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.

This document is strictly confidential and for discussion purposes only. Its contents must not be disclosed or redistributed directly or indirectly, to any party other than the person to whom it has been delivered and that person's professional advisers.

The information presented in this document, in whole or in part, is not investment, tax, legal or other advice, nor does it consider the investment objectives or financial circumstances of any investor.

Fiera Capital and its Affiliates reasonably believe that this document contains accurate information as at the date of publication; however, no representation is made that the information is accurate or complete and it may not be relied upon. Fiera Capital and its Affiliates will accept no liability arising from the use of this document.

Fiera Capital and its Affiliates do not make recommendations to buy or sell securities or investments in marketing materials. Dealing and/or advising services are only offered to qualified investors pursuant to applicable securities laws in each jurisdiction.

Past performance of any fund, strategy or investment is not an indication or guarantee of future results. Performance information assumes the reinvestment of all investment income and distributions and does not account for any fees or income taxes paid by the investor. All investments have the potential for loss. Target returns are forward-looking, do not represent actual performance, there is no guarantee that such performance will be achieved, and actual results may vary substantially.

This document may contain "forward-looking statements" which reflect the current expectations of Fiera Capital and/or its Affiliates. These statements reflect current beliefs, expectations and assumptions with respect to future events and are based on information currently available. Although based upon what Fiera Capital and its affiliates believe to be reasonable assumptions, there is no guarantee that actual results, performance, or achievements will be consistent with these forward-looking statements. There is no obligation for Fiera Capital and/or its Affiliates to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

Strategy data such as ratios and other measures which may be presented herein are for reference only and may be used by prospective investors to evaluate and compare the strategy. Other metrics are available and should be considered prior to investment as those provided herein are the subjective choice of the manager. The weighting of such subjective factors in a different manner would likely lead to different conclusions.

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.

DISCLAIMER CONTINUED

Certain fund or strategy performance and characteristics may be compared with those of well-known and widely recognized indices. Holdings may differ significantly from the securities that comprise the representative index. It is not possible to invest directly in an index. Investors pursuing a strategy like an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns, whereas an index does not. Generally, an index that is used to compare performance of a fund or strategy, as applicable, is the closest aligned regarding composition, volatility, or other factors.

Every investment is subject to various risks and such risks should be carefully considered by prospective investors before they make any investment decision. No investment strategy or risk management technique can guarantee returns or eliminate risk in every market environment. Each investor should read all related constating documents and/or consult their own advisors as to legal, tax, accounting, regulatory, and related matters prior to making an investment.

The ESG or impact goals, commitments, incentives and initiatives outlined in this document are purely voluntary, may have limited impact on investment decisions and/or the management of investments and do not constitute a guarantee, promise or commitment regarding actual or potential positive impacts or outcomes associated with investments made by funds managed by the firm. The firm has established, and may in the future establish, certain ESG or impact goals, commitments, incentives and initiatives, including but not limited to those relating to diversity, equity and inclusion and greenhouse gas emissions reductions. Any ESG or impact goals, commitments, incentives and initiatives referenced in any information, reporting or disclosures published by the firm are not being promoted and do not bind any investment decisions made in respect of, or stewardship of, any funds managed by the firm for the purposes of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures, in the financial services sector. Any measures implemented in respect of such ESG or impact goals, commitments, incentives and initiatives may not be immediately applicable to the investments of any funds managed by the firm and any implementation can be overridden or ignored at the sole discretion of the firm. There can be no assurance that ESG policies and procedures as described herein, including policies and procedures related to responsible investment or the application of ESG-related criteria or reviews to the investment process will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment.

United Kingdom: This document is issued by Fiera Capital (UK) Limited, an affiliate of Fiera Capital Corporation, which is authorized and regulated by the Financial Conduct Authority. Fiera Capital (UK) Limited is registered with the US Securities and Exchange Commission ("SEC") as investment adviser. Registration with the SEC does not imply a certain level of skill or training.

United Kingdom – Fiera Real Estate UK: This document is issued by Fiera Real Estate Investors UK Limited, an affiliate of Fiera Capital Corporation, which is authorized and regulated by the Financial Conduct Authority.

European Economic Area (EEA): This document is issued by Fiera Capital (Germany) GmbH ("Fiera Germany"), an affiliate of Fiera Capital Corporation, which is authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

United States: This document is issued by Fiera Capital Inc. ("Fiera U.S.A."), an affiliate of Fiera Capital Corporation. Fiera U.S.A. is an investment adviser based in New York City registered with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training.

United States - Fiera Infrastructure: This document is issued by Fiera Infrastructure Inc. ("Fiera Infrastructure"), an affiliate of Fiera Capital Corporation. Fiera Infrastructure is registered as an exempt reporting adviser with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training.

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 and Private Equity.
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.