

FIERA CAPITAL
**DIVERSIFIED PRIVATE
MARKETS SOLUTIONS**



This document is a marketing communication





About Fiera Capital

USD
13.2 Billion

ASSETS UNDER MANAGEMENT

Private Markets

USD
121.4 Billion

ASSETS UNDER MANAGEMENT

Firmwide

Publicly traded, independent Canadian investment management firm

840+ employees including more than **235 investment** professionals

Depth and expertise in **public** and **private** investment strategies

Headquartered in Montreal with offices across Canada, the United States, Europe and Asia



As of June 30, 2022. AUM includes committed, undeployed capital in the amount of \$1.6 Billion.

Fiera Private Markets Solutions: Our Value Proposition



Demonstrated **leadership** in private markets investments



Compelling track record in asset allocation value-added



Local expertise and networks to source **opportunities**



Time-tested institutional investment processes



Turn-key access to **diversified** private credit and real assets solutions



Access to a favorable level of **liquidity** on a best effort basis

Fiera Private Markets Solutions

Our objective is to construct optimized, global diversified credit and real asset solutions that leverage various investment teams, track records and strategies that exist under the Fiera Private Markets investment platform.



Jean-Guy Desjardins
Executive Chairman
of the Board



Candice Bangsund
Vice President and Portfolio
Manager, Global Asset Allocation



Majlinda Kamberi
Senior Investment Officer,
Fiera Private Markets

Private Credit

Global Real Estate Financing



Jean Gamache



Pierre Pelletier



Amit Gupta



Robert Petty



Joshua Bartlow

Global Corporate Debt



Mathieu Desforges



Theresa Shutt



Maxime Dorais



Antoine Bisson McLernon



Jean Gamache



Paul J. Colatrella



Katherine McElroy



Andrew J. Shannon

Real assets

Global Real Estate



Blair McCreadie



Pierre Pelletier



William Secnik



Michael O'Sullivan



Charles Allen



Chris Button



Rupert Sheldon

Global Infrastructure



Alina Osorio



Jamie Crotin



Brian Moncik



Jason Cogley



Brooks Kaufman

Global Agriculture



Antoine Bisson McLernon



Matthew Corbett







Bob Saul



Sarah Gal

The Case for Private Markets

The natural evolution for those seeking both yield and stability is a pivot towards private credit and real asset strategies that offer distinct advantages in a volatile macroeconomic environment.

	 Agriculture	 Infrastructure	 Real Estate	 Private Credit
Strong & Reliable Income Stream	✓	✓	✓	✓
Diversification Benefits	✓	✓	✓	✓
Inflation Hedge	✓	✓	✓	✓
Less Vulnerability to Financial Market Volatility	✓	✓	✓	✓

As of 30 Sep 2022. Source: Fiera Capital 2022. Risk and return attributes for the underlying strategies and asset classes are based on Fiera Capital's 5 year Global Financial Forecast, 2022-2027. Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss. There is no guarantee that the assumptions will prove to be accurate or that actual results will match those depicted.



Our Strategies

Fiera Diversified Lending Strategy

Strategy Description

An optimized, global diversified private credit solution that leverages various investment capabilities that exist under the Fiera Private Markets investment platform. The strategy seeks to provide stable returns mainly through income generation via a diversified portfolio of specialized private lenders.¹

Benefits of Investing

- A one-stop, global diversified private credit solution
- Access to portfolio management and asset allocation decisions based on long-term macroeconomic views
- Investment expertise across real estate, corporate, and infrastructure lending space
- Rigorous due diligence and oversight on the underlying strategies

Diversification performance targets are not guaranteed; there is no guarantee that the Strategy will be able to achieve its investment objectives. Past performance is not a guarantee of future results. Inherent in any investment is the risk of loss. All underlying criteria and material assumptions for the targeted returns; all material risks and limitations of the targeted returns. Targeted returns are forward-looking and do not represent actual performance. Performance objective, Target yield, Risk/Return Analysis and Performance per period are net to limited partners. These expectations are subject to changes due to various risks and uncertainties, actual events and the future performance of the strategy and may not be reflective of actual future portfolio allocation. 1. Through the various subsidiary firms of Fiera Capital Corporation. Source: Fiera Capital.

Investment Objective

Target Net Return: **7-9% annually**
Target Cash Flow Yield: **6-8% annually**

0-30%
Other

20-50%
Corporate
Lending

30-60%
Real Estate
Lending

Diversified
by Asset Class

10-30%
Developed
Asia

10-30%
Europe

Diversified
by Geography

50-70%
North
America

Fiera Diversified Lending Strategy

UNDERLYING STRATEGIES	STRATEGY HIGHLIGHTS
Fiera Real Estate Debt Canada	<ul style="list-style-type: none"> > Description: Short-term financing to real estate developers and property owners > Loan Terms: 1-2 years; Loan Type: Senior Secured > Sector: Real Estate Loans
Fiera Comox Private Credit Opportunities United States & Europe	<ul style="list-style-type: none"> > Description: Financing to middle-market companies > Loan Terms: 2-5 years; Loan Type: Senior Secured (75%), Mezzanine (25%) > Sector: Corporate Loans
Fiera Real Estate Debt Australia & New Zealand	<ul style="list-style-type: none"> > Description: Short-term bridge and construction financing in Asia > Loan Terms: 1-3 years; Loan Type: Senior Secured > Sector: Real Estate Loans
Fiera Business Financing Canada	<ul style="list-style-type: none"> > Description: Short-term lower middle market corporate financing > Loan Terms: 1-2 years; Loan Type: Senior Secured > Sector: Corporate Loans
Fiera Mezzanine Financing Canada	<ul style="list-style-type: none"> > Description: Short-term financing to real estate developers and property owners > Loan Terms: 1-2 years; Loan Type: Mezzanine > Sector: Real Estate Loans
Fiera Infrastructure Private Debt North America	<ul style="list-style-type: none"> > Description: Specialized direct lending focusing on senior secured/high-yield middle market infrastructure > Loan Terms: 3-10 years; Loan Type: Senior Secured, Holdco, Mezzanine > Sector: Infrastructure Loans
Fiera Real Estate Debt Europe	<ul style="list-style-type: none"> > Description: Short-term financing to real estate developers and property owners > Loan Terms: 1-5 years; Loan Type: Senior Secured > Sector: Real Estate Loans

The above strategies are managed and offered by various subsidiary firms of Fiera Capital Corporation. There is no guarantee target returns will be reached. Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.

Fiera Diversified Real Assets Strategy

Strategy Description

An optimized, global diversified real assets solution that leverages various investment capabilities that exist under the Fiera Private Markets investment platform. The strategy aims to generate stable, risk-adjusted returns through a diversified portfolio of global real asset strategies, including agriculture, infrastructure, and real estate.¹

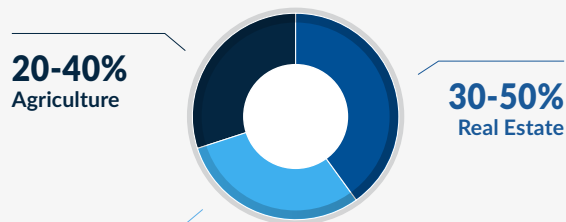
Benefits of Investing

- A one-stop, global diversified real assets solution
- Access to portfolio management and asset allocation decisions based on long-term macroeconomic views
- Investment expertise across agriculture, infrastructure, and real estate sectors
- Rigorous due diligence and oversight on the underlying strategies

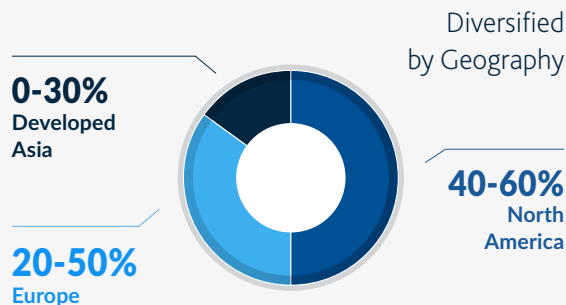
Diversification performance targets are not guaranteed; there is no guarantee that the Strategy will be able to achieve its investment objectives. Past performance is not a guarantee of future results. Inherent in any investment is the risk of loss. All underlying criteria and material assumptions for the targeted returns; all material risks and limitations of the targeted returns. Targeted returns are forward-looking and do not represent actual performance. Performance objective, Target yield, Risk/Return Analysis and Performance per period are net to limited partners. These expectations are subject to changes due to various risks and uncertainties, actual events and the future performance of the strategy and may not be reflective of actual future portfolio allocation. 1. Through the various subsidiary firms of Fiera Capital Corporation. Source: Fiera Capital.

Investment Objective

Target Net Return: 7-9% annually
Target Cash Flow Yield: 3-5% annually



Diversified
by Asset Class



Diversified
by Geography

Fiera Diversified Real Assets Strategy

UNDERLYING STRATEGIES	STRATEGY HIGHLIGHTS
Fiera Global Agriculture Global	<ul style="list-style-type: none"> › Description: A diversified global portfolio of assets consisting primarily of farmland › Objective: Stable, attractive returns through capital appreciation and income generation › Sector: Permanent crops, row crops, animal protein, related rural
Fiera Global Infrastructure Global	<ul style="list-style-type: none"> › Description: Direct investments in energy transition, social infrastructure projects, and transport › Objective: Stable, attractive returns primarily through income generation › Sector: Telecommunications, energy from waste, transport, water, solar, wind, PPP, hydro
Fiera Core Real Estate Canada	<ul style="list-style-type: none"> › Description: A diversified portfolio of Core real estate assets across major Canadian markets › Objective: Growing income and stable total returns › Sector: Industrial, Office, Retail, Multi-Residential rental properties
Fiera Industrial Real Estate Canada	<ul style="list-style-type: none"> › Description: A diversified portfolio of Industrial real estate assets across major Canadian markets › Objective: Growing income and stable total returns › Sector: Industrial
Fiera Real Estate Long Income United Kingdom	<ul style="list-style-type: none"> › Description: A diversified portfolio of Core real estate assets across major UK markets › Objective: Wealth preservation; long and strong income › Sector: Industrial, Retail Warehouse, Food, Office
Fiera Real Estate Opportunity United Kingdom & Canada	<ul style="list-style-type: none"> › Description: Acquiring sites, obtaining planning, development, leasing and selling › Objective: Wealth creation; outsized returns through value-add › Sector: Condominiums, rental apartments, industrial/logistics development

The above strategies are managed and offered by various subsidiary firms of Fiera Capital Corporation. There is no guarantee target returns will be reached. Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.

ESG Considerations

At Fiera Capital, we are committed to ensuring that environmental, social and governance (ESG) considerations are fully integrated into our investment processes from sourcing, due diligence and risk assessment, decision making and post-investment portfolio management.

Our Goals

- Be among the global leaders in ESG Integration
- Mitigate risk and support creation of stable value long-term
- Aim to provide investors with increased income and capital appreciation through experienced portfolio ESG performance

UN PRI Ratings: A+ is the top monitoring score one can receive. Ratings are based on a proprietary scoring of 16 indicators from the following sections: 'Overview', 'Fundraising of infrastructure funds', 'Pre-investment (selection)', 'Selection, appointment and of third part operators', 'Post-investment (monitoring and active ownership)', and 'Communication'. Each section score is added up to give a final score for the entity being rated. Rating is not indicative of future performance.

Alignment with UN SDGs



Fiera Capital Formal Signatory & Commitments



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.

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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.

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.

Alternative investments are speculative in nature and involve a great deal of risk and may not be suitable for all investors. There is no investment strategy or risk management technique that can guarantee returns or eliminate risk in every market environment. There is no assurance that the Funds' target objective will be achieved. Investors should be aware that there may be instances where conflicts of interest and other related risks may arise. Investors should read all related constating documents and/or consult their own advisors as to legal, tax, accounting, regulatory, and related matters before investing.

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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.

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.

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The offering documents for **Switzerland**, as well as the list of the buying and selling transactions can be obtained free of charge from the representative in Switzerland, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, Fax: + 41 22 705 11 79, www.carnegie-fund-services.ch. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.

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