

Fiera ANZ Real Estate Debt

Inception date
August 1, 2018

Currency
CAD

Strategy Description

The strategy's investment objective is to provide current income and capital preservation primarily through offering short-term senior secured real estate financing to real estate developers or property owners for their construction projects or for the redevelopment of their real estate assets across Australia and New Zealand, but to a smaller degree, may also invest in other regions such as South Korea, Singapore and Hong Kong. The strategy may invest across asset classes such as multi-family, industrial, office, and land.

► The strategy is also available in US dollars with a currency hedged approach.

Why Invest in this Strategy

- ⊙ **Compelling Income Generation:** Compelling risk/return proposition achieved through short duration, high yielding private loans
- ⊙ **Macroeconomic Expertise:** Attractive opportunity set as traditional bank lenders face regulatory pressure that is restricting credit availability in the sector
- ⊙ **Extensive Research and Due Diligence:** Robust legal jurisdictions in the target economies help to provide strong downside protection to the underlying loans
- ⊙ **Inflation Protection:** Real assets help protect against inflation
- ⊙ **Diversification Benefits:** Reduce total portfolio risk due to low correlation to traditional asset classes

Performance (%)¹

As at March 31, 2026

PERFORMANCE PER PERIOD AND ANNUALIZED PERFORMANCE

1 Month	3 Months	6 Months	QTD	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	SI
0.57	1.81	3.37	1.81	1.81	6.10	6.99	7.88	8.32	8.32	8.41		8.76

MONTHLY PERFORMANCE AND ANNUAL/YTD PERFORMANCE

	Jan.	Feb.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	Year/YTD
2018	-	-	-	-	-	-	-	0.49	0.58	0.91	1.94	0.18	4.16
2019	1.98	0.52	1.32	0.26	0.15	1.01	0.56	0.60	0.88	1.32	0.80	0.43	10.27
2020	1.23	0.75	0.97	0.28	0.55	0.43	0.55	0.59	0.96	0.82	0.58	0.57	8.59
2021	0.68	0.78	0.85	0.66	0.71	0.73	0.70	0.66	0.84	0.61	0.84	0.99	9.42
2022	0.54	0.39	0.35	0.86	0.65	0.88	0.63	0.77	0.75	0.76	0.79	0.80	8.48
2023	0.85	0.79	0.75	0.77	0.70	0.58	0.69	0.77	0.74	0.94	0.75	1.06	9.80
2024	0.87	0.78	0.63	0.79	0.79	0.67	0.64	0.46	0.53	0.80	0.67	0.64	8.56
2025	0.70	0.45	0.49	-0.23	0.82	0.44	0.53	0.50	0.55	0.62	0.50	0.40	5.93
2026	0.62	0.61	0.57										1.81

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.

1. Returns are net of fees payable to underlying strategies.

Performance between August 2018 through May 31, 2019 is based on the Clearwater Capital Partners Direct Lending Opportunities Fund, L.P. managed by Fiera Capital (Asia), L.P., and is shown in USD as the strategy is fully hedged. Thereafter, the performance is from the CAD share class, shown in CAD with hedging fully applied.

QTD = Quarter to Date; YTD = Year to Date; SI = Since Inception

Correlation Analysis

Index	3 Years	5 Years	SI
FTSE Canada Universe	0.07	-0.07	0.01
S&P/TSX	0.07	-0.15	0.03
S&P 500	0.35	-0.01	0.09
MSCI World	0.29	-0.06	0.06
US Corporate High Yield	0.07	-0.20	0.01

SI = Since inception

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Risk/Return Analysis

Net annualized return since inception (%)	8.76
Annualized standard deviation (%)	1.03
Annualized Sharpe ratio (2.36% ²)	6.24
Best monthly return (%)	1.98
Worst monthly return (%)	-0.23
Percentage of months with positive performance	99
Average return when market is up (%) ³	0.66
Average return when market is down (%) ³	0.75
Worst drawdown (%)	-0.23

Net. Since inception.

2. Risk-free rate of return

3. Market based on FTSE Canada 91 Day T-Bill Index

Quarterly Commentary

As at March 31, 2026

The strategy performed well in the first quarter of 2026 and maintained monthly distributions. Over the quarter, the strategy saw continued repayments and stable returns with a lack of correlation to broader financial markets despite continued market volatility over the quarter. We also continue to see a robust pipeline of first mortgage lending opportunities.

The Reserve Bank of New Zealand ("RBNZ") held rates at 2.25% during its April review, while the Reserve Bank of Australia ("RBA") hiked rates to 4.10% during its latest March review. Both RBNZ and RBA continue to observe near term inflation and remain open to further rate hikes in 2026 given ongoing conflicts.

About Fiera Capital (Asia)

Fiera Capital (Asia) is the Asian credit arm of Fiera Capital. The firm provides investors access to credit investment opportunities across Asia. Fiera Capital (Asia)'s investment strategies include direct lending, secondary credit and opportunistic credit. Fiera Capital (Asia) was founded in 2001 and joined the Fiera family in 2018.

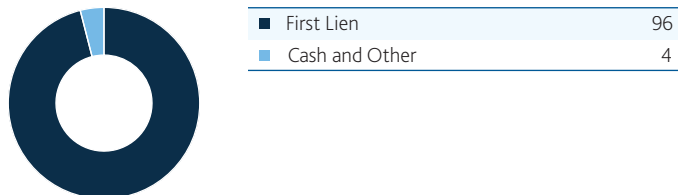
Current Breakdown (%)

As at March 31, 2026

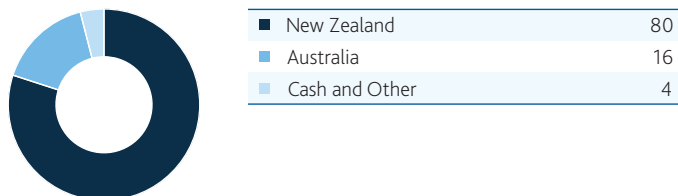
By Asset Class



By Seniority



By Country



The above allocation does not include cash at the pooled fund level.

Please refer to the **Important information** section at the end of this document for more information.

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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.

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:** is the possibility that a strategy or fund will not be able to convert its investments to cash when it needs to as it is unable to find a buyer, will not be able to do so at a reasonable price or has to submit a redemption request for securities of a strategy or fund that it holds. Some investments have limited liquidity because of legal restrictions, the nature of the investment itself, settlement terms, a shortage of buyers or other reasons. **Limited Liquidity of Units:** An investment in a fund that invests in private market strategies is intended for accredited investors who do not require liquidity for their investments and are able to bear the financial risk of the investment for an extended period of time. Restrictions on liquidity may result from the absence of an established public market for a fund’s investments and/or the nature of the underlying investments in which a fund invests. No formal market exists for the units of the funds, and none is expected to develop. The fund’s constating documents and applicable securities regulations include restrictions on the exchange, assignment, pledge, encumbrance or transfer of units. Accordingly, unitholders should not expect to be able to resell their units other than by way of redemption, which redemption in cash is subject to the limitations described in the fund’s constating documents. As a result of the less liquid nature of the funds’ investments, including investments in underlying funds, a fund may not be able to fund redemption requests in a timely manner. **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. Portfolio investments held by a fund directly or held by an underlying fund in which a fund invests are expected to be generally illiquid. In addition, it may be difficult for a fund to sell one or more of their portfolio assets because of political pressures or public sentiment. As a result, it may be difficult from time to time for a fund to realize, sell or dispose of a portfolio investment at an attractive price or at the appropriate time or in response to changing market conditions, or a fund may otherwise be unable to complete a favourable exit strategy. Losses on unsuccessful investments may be realized before gains on successful investments are realized. Although some portfolio investments may generate operating income, the full return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposal of a portfolio investment. Additionally, income from some portfolio investments will not be realized until a number of years after they are made. **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. **Valuation:** The overall performance of the funds will depend in part on the acquisition price paid by the funds for the investments in the underlying fund. Valuations of the funds’ investments, when

Important Information (Continued)

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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, 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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Important Information (Continued)

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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>.