

FIERA DIVERSIFIED REAL ASSETS

Inception date
June 1, 2019

Currency
CAD

STRATEGY DESCRIPTION

The investment objective of the strategy is to generate optimized, stable returns through a diversified, global, multi-real asset portfolio, primarily by leveraging various investment teams, track records and strategies that exist under the Fiera Capital Private Markets investment platform, including real estate, infrastructure, natural resources and other real asset related investments.

HIGHLIGHTS

Performance objective	7-9% annually
Target Yield	3-5% annually
Structure	Pooled Fund investing in Limited Partnerships
Distribution	Monthly
Strategy AUM	\$505 Million (As at March 31, 2023)

UNDERLYING INVESTMENT STRATEGIES

FIERA GLOBAL INFRASTRUCTURE	FIERA GLOBAL REAL ESTATE	FIERA GLOBAL AGRICULTURE
The strategy invests in the global mid-market core and core-plus infrastructure assets. It aims to diversify across the members of the Organisation for Economic Co-operation and Development (OECD), sub-sectors and types of projects. The assets generate stable and predictable cash flows and operate under regulatory frameworks, long-term contracts, or concessions, or have monopolistic characteristics.	The strategy is a primarily focused on income-generating real estate assets, and to a lesser extent, real estate assets with a capital appreciation component, such as value add and development projects. The strategy is comprised of institutional grade retail, office, industrial and multi-residential properties.	The strategy is dedicated to building a diversified global portfolio of assets, primarily farmland, generating stable, attractive returns over the long-term for investors. The strategy seeks to create unique partnerships with best-in class local operators and invests primarily in the sectors of staple row crops, animal protein, permanent crops, and timberland.

WHY INVEST IN THIS STRATEGY

- ⊗ **A One-Stop Multi-Manager Solution:** To gain exposure to a well-diversified multi-real asset portfolio of in-house investment teams
- ⊗ **Portfolio Management Benefits:** Optimization of multiple strategies to build a solution that generates favourable risk-adjusted returns
- ⊗ **Disciplined Investment Process:** Robust governance, risk management and portfolio monitoring discipline
- ⊗ **Access to Investment Specialists:** Ability to leverage the vast expertise of Fiera Capital Private Markets professionals
- ⊗ **Extensive Research and Due Diligence:** Monitoring the quality of the underlying strategy teams, process, and investments
- ⊗ **Macroeconomic Expertise:** A key factor in identifying asset classes, regions, and sectors where long term opportunities exist
- ⊗ **Diversification Benefits:** Low correlation to traditional asset classes creates diversification benefits and reduces portfolio risk
- ⊗ **Compelling Income Generation:** Strong and stable income stream
- ⊗ **Inflation Protection:** Real assets protect against inflation, which is set to accelerate over the next 5 years

PERFORMANCE (%)¹

As at April 30, 2023

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
0.30	0.75	-1.30	0.30	0.86	1.07	4.87	5.40	-	-	-	-	5.49

MONTHLY PERFORMANCE AND ANNUAL/YTD PERFORMANCE

	Jan.	Feb.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	Year/YTD
2019						0.12	0.43	-0.11	0.97	0.62	0.21	2.34	4.65
2020	0.26	0.20	0.01	0.14	0.58	0.36	0.18	0.25	0.64	0.36	0.39	2.14	5.63
2021	0.55	0.73	-0.43	0.53	0.42	1.07	0.56	0.80	0.43	0.63	-0.16	1.38	6.71
2022	0.53	0.90	1.21	0.71	0.97	0.70	0.14	0.71	-0.12	-0.03	-0.77	-1.37	3.61
2023	0.11	0.38	0.07	0.30									0.86

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.

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

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RISK/RETURN ANALYSIS

Net annualized return since inception (%)	5.49
Annualized standard deviation (%)	2.11
Annualized Sharpe ratio (1.34% ²)	1.96
Best monthly return (%)	2.34
Worst monthly return (%)	-1.37
Percentage of months with positive performance	85.11

Since inception

2. Risk-free rate of return

EXPECTED RETURN MATRIX OVER THE NEXT 5 YEARS³

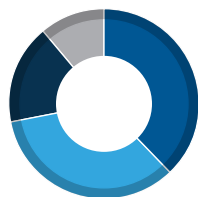
Asset Classes	Standard	Enhanced
Equities	60%	50%
Bonds	40%	20%
Infrastructure	0%	10%
Real Estate	0%	10%
Agriculture	0%	10%
Total	100%	100%
Expected Return	4.26%	5.89%
Expected Yield	2.35%	3.07%
Expected Volatility	8.27%	7.61%

3. Risk and return projections based on assumptions from latest 5-year forecast

CURRENT BREAKDOWN (%)

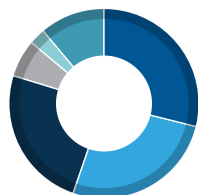
As at March 31, 2023

By Asset Class



■ Infrastructure	37.9
■ Real Estate	34.1
■ Natural Resources	17.0
■ Cash	11.0

By Geography



■ Canada	28.9
■ United Kingdom	26.4
■ United States	24.4
■ Developed Asia	6.5
■ Europe	2.7
■ Cash	11.0

QUARTERLY COMMENTARY

As at March 31, 2023

Financial markets thrived at the beginning of 2023, with both bond and equity markets generating positive results amid growing speculation that policymakers may have to abandon their tightening plans in response to stresses in the banking sector.

The Fiera Diversified Real Assets strategy generated a modestly positive return in the first quarter, driven by the strategy's core holdings in the Global Infrastructure, Global Agriculture, and Industrial Real Estate strategies. Critically on the latter, the industrial real estate sector is seeing some healthy rental rate growth that is helping to offset the adverse effects of cap rate expansion. Meanwhile, the strategy's smaller allocation to the Canadian Real Estate Development (IV) strategy also contributed positively. By contrast, both the Canadian Core Real Estate and UK Real Estate Long Income strategies generated negative results as rising cap rates weighed on their respective valuations at the beginning of the year.

We remain confident that the Fiera Diversified Real Assets strategy will continue to play an integral role in the portfolio setting. Given the unfavourable outlook for traditional asset classes such as stocks and bonds through 2023, the construction of a well-balanced portfolio will need to integrate higher allocations to private market strategies such as Real Assets. Namely, the strategy provides a strong and stable income stream, which is helping to supplement relatively unattractive return prospects in the traditional fixed income space. Moreover, its low correlation to traditional asset classes also provides diversification benefits and a reduction of overall portfolio risk, which is especially critical given our expectation for continued volatility across both stock and bond markets. Importantly, in a world where inflation is higher than it has been for the past several decades and set to remain elevated, real assets such as real estate, infrastructure, and agriculture will play a critical role in hedging against inflation and typically outperform traditional asset classes during high inflation environments. Given these attractive characteristics, an allocation to the Fiera Diversified Real Assets strategy can prove instrumental in enhancing the overall risk-reward proposition in the portfolio setting.

PORTFOLIO MANAGEMENT TEAM

Team member	Role	Experience
Marc-André Desjardins, EMBA	Chief Investment Officer and Head of Private Markets Solutions	2000
Candice Bangsund, CFA	Portfolio Manager, Global Asset Allocation	2003
Majlinda Kamberi, CAIA	Senior Investment Officer, Private Markets Solutions	2006

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