



Private Markets

Investment Opportunities

Fiera Capital's extensive offering of private markets strategies leverages the firm's outstanding talent and execution capabilities to provide investors seeking to further diversify their portfolios with innovative solutions that offer the potential for higher growth, higher yields, stronger absolute returns and less volatility, along with a liquidity-risk premium.

All information as at March 31, 2026 in USD.
For institutional and qualified purchasers only.

\$15.9B

Private Markets AUM

\$114.8B

Firm AUM

> 20-Year

Track Record

> 130

Private Markets
Investment Professionals

> 15

Private Markets Strategies



Why Choose Fiera Capital?

Key Differentiators of Our Private Markets Platform

Global investment perspective with a **mid-market** focus

Local expertise and networks to source opportunities

Time-tested institutional investment processes

In-house expertise with a track record of delivering results

Access to **diverse** in-house private markets solutions

Demonstrated **leadership** in private markets investments

Proprietary investment opportunity set and **entrepreneurial** mindset

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

Our Private Markets Capabilities



Natural Capital \$2.2B

Globally diversified land-based assets in the agricultural and sustainable timberland sectors



Infrastructure \$3.5B

Global mid-market core and core-plus infrastructure equity and North American infrastructure debt



Real Estate \$6.2B

Diversified global real estate solutions spanning a wide range of differentiated equity and debt strategies



Private Credit \$3.4B

Globally diversified private credit solutions



Private Equity \$0.7B

Globally diversified mid-market corporate private equity investments



Diversified Private Markets Solutions \$2.0B

Diversified global solutions across private markets

All AUM figures are as of March 31, 2026 in USD. AUM represents net asset value (NAV) and includes committed, undeployed capital. Real estate AUM only includes equity real estate strategies, whereas private credit AUM includes real estate debt strategies. Infrastructure AUM only includes the Firm's equity infrastructure strategy, whereas private credit AUM includes its infrastructure debt strategy.

Our Private Markets Strategies

Natural Capital						
Strategy	Target Return (Gross)	Target Return (Net)	Target Cash Yield	Inception Date	NAV	Open- / Closed-End
Global Agriculture	10-12%	7-9%	3-5%	2017	\$2.1B	Open-End
Global Sustainable Timberland	9-11%	7-9%	3-4%	2024	\$93M	Open-End
Infrastructure						
Strategy	Target Return (Gross)	Target Return (Net)	Target Cash Yield	Inception Date	NAV	Open- / Closed-End
Infrastructure Equity	10-12%	8.5-10.5%	Variable*	2016	\$3.5B	Open-End
Infrastructure Private Debt	10-12%	8-10%	8%	2017	\$422M	Closed-End
Real Estate						
Strategy	Target Return (Gross)	Target Return (Net)	Target Cash Yield	Inception Date	NAV	Open- / Closed-End
Real Estate Core – Canada	7-9%	6-8%	4-6%	2013	\$2.6B	Open-End
Real Estate Industrial – Canada	8-11%	7-10%	5-6.5%	2014	\$693M	Open-End
Real Estate Value-Add & Development – Canada	18%+	15%+	N/A	2014	\$920M	Closed-End
Real Estate Value-Add & Development – Europe	18%+	15%+	N/A	2004	\$1.1B	Closed-End
Canadian Real Estate Debt	10-12%	7-9%	8%+	2006	\$465M	Open-End
European Real Estate Debt	11-13%	9-11%	4%+	2023	\$348M	Open-End
Australia & New Zealand Real Estate Debt	11-13%	9-11%	6%	2018	\$592M	Open-End
U.S. Real Estate Debt	11-13%	9-11%	6%	2024	\$104M	Open-End
Global Real Estate Debt	10-12%	9-10%	6-8%	2026	–	Open-End

As of the date of publication, the Global Real Estate Debt strategy has not yet launched.
* Variable: The distribution yield is at the discretion of the fund manager.

Private Equity						
Strategy	Target Return (Gross)	Target Return (Net)	Target Cash Yield	Inception Date	NAV	Open- / Closed-End
Global Private Equity	20%+	15%+	N/A	2018	\$687M	Open
Private Credit						
Strategy	Target Return (Gross)	Target Return (Net)	Target Cash Yield	Inception Date	NAV	Open- / Closed-End
Private Credit Opportunities	10-12%	8-10%	8%	2017	\$580M	Open
Enhanced Private Debt – Canada	10%+	8%+	10%+	2021	\$87M	Open / Closed
Corporate Private Debt – Canada	8%	7%	8%	2005	\$671M	Open / Closed
Diversified Private Markets Solutions						
Strategy	Target Return (Gross)	Target Return (Net)	Target Cash Yield	Inception Date	NAV	Open- / Closed-End
Diversified Lending	8.5%+	6.5%+	6-8%	2008	\$1.2B	Open
Diversified Real Assets	9-11%	7-9%	3-5%	2019	\$449M	Open
Diversified Real Estate	9-10%	7-8%	3-5%	2013	\$382M	Open

The above strategies are managed and offered by Fiera Capital Corporation or its affiliates. Some strategies may not be available in certain jurisdictions. There is no guarantee or assurance that objectives will be met or that any of the strategies, or any of the investments held by the strategies, will be profitable. The target net annual return is a hypothetical performance, net of management fees, performance fees and expenses, but before tax. Many factors could have an adverse effect on the portfolio target return. The target return assumes that the strategy will grow the value of its capital base and produce a cash yield annually from the current income. There is no guarantee that this target will be achieved. The targeted returns are forward-looking, do not represent actual performance, there is no guarantee that such performance will be achieved, and that actual results may vary substantially. Net asset value (NAV) is as of March 31, 2026, in USD, and it includes more than one vehicle. NAV includes committed, undeployed capital. For more information, refer to the disclaimer at the end of this document.

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

Global Reach, Local Expertise

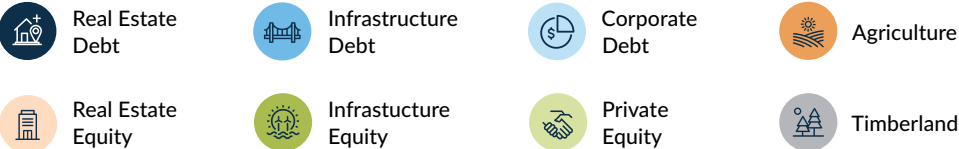
Our Private Markets Portfolio Footprint

North America

Europe

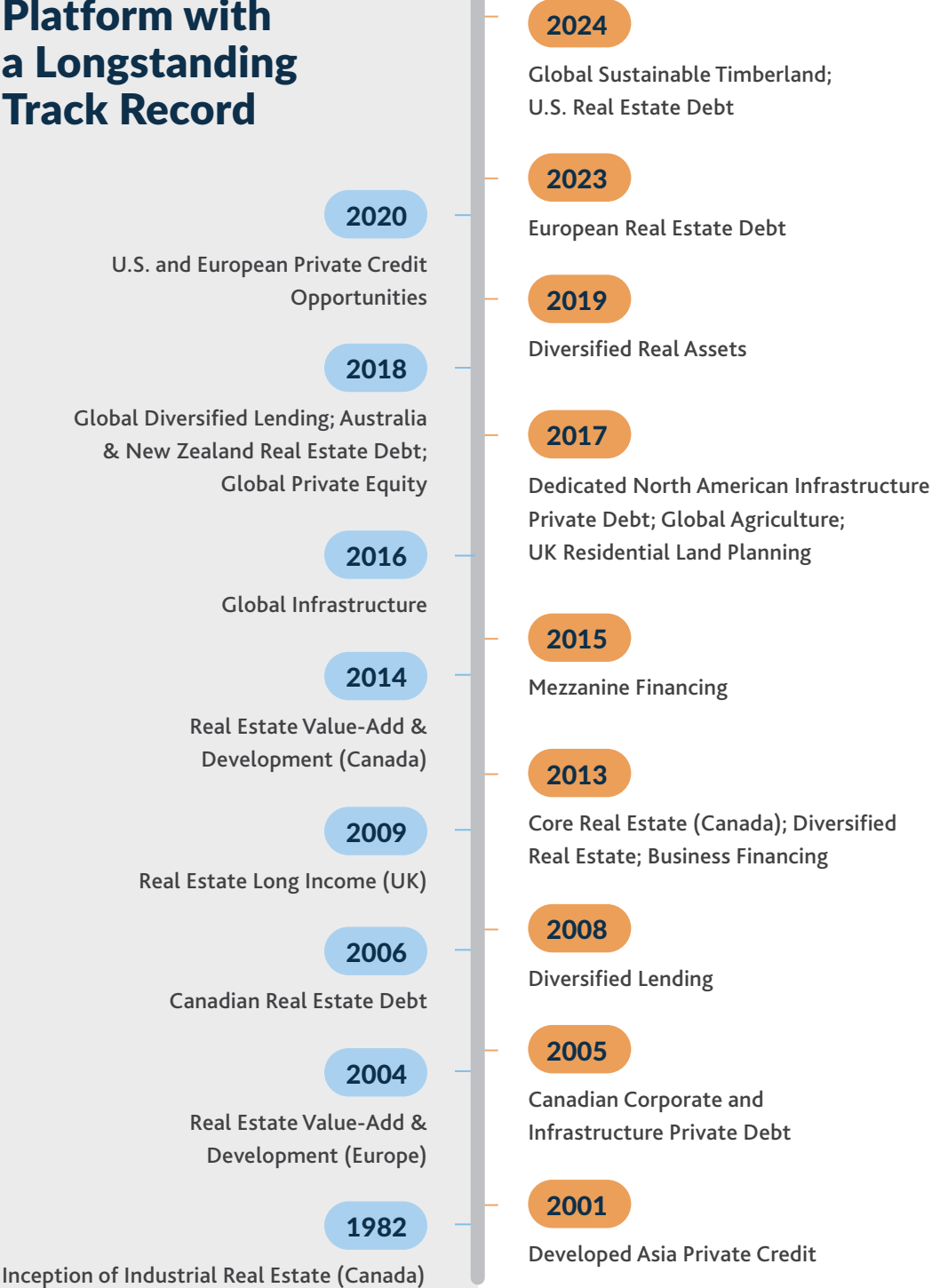
Australia

New Zealand



Source: Fiera Capital. For illustrative purposes only. Map is not to scale. The information is current as of March 31, 2026. There is no guarantee or assurance that objectives will be met or that any of the strategies, or any of the investments held by the strategies, will be profitable.

An Established Platform with a Longstanding Track Record



The Case for Private Markets

There are several compelling reasons for investing in private markets assets.

	Natural Capital	Infrastructure	Real Estate	Private Credit	Private Equity
Historically Strong and Reliable Income Stream	●	●	●	●	
Potential Diversification Benefits	●	●	●	●	●
Potential High Risk-Adjusted Returns	●	●	●	●	●
Inflation Hedge	●	●	●	●	
Less Vulnerability to Financial Market Volatility	●	●	●	●	●



Sustainability at Fiera Capital

resilient

We maintain a resilient and innovative investment platform, addressing challenges through **effective governance** and processes.

Governance / ESG Integration

accountable

We strive to **operate responsibly**, being mindful of our impact on the planet and people.

Planet / People

engaged

We believe a **collaborative and inclusive** approach is necessary to achieve our goals.

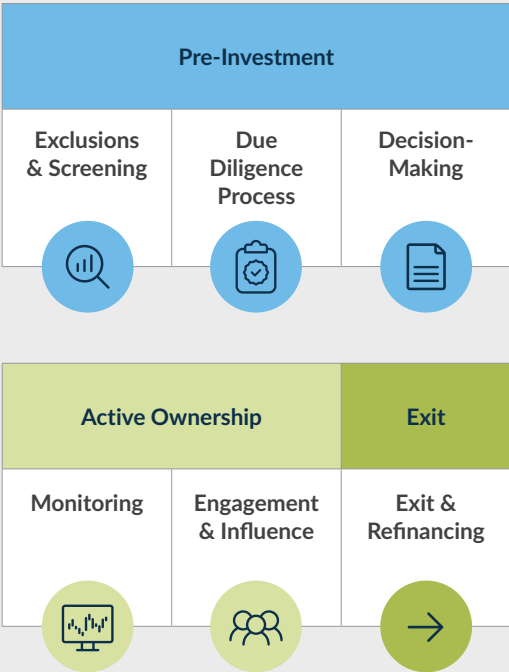
Collaboration / Stewardship



Sustainability Considerations and Goals

We are committed to ensuring that environmental, social and governance considerations are fully integrated into our investment processes from sourcing, due diligence and risk assessment, decision-making and post-investment portfolio management.

ESG Integration Throughout the Investment Process



Important Information

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<https://www.fieracapital.com/en/registrations-and-authorities>.

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