



Q&A with Fiera Comox

Building Long-Term Value Through Global Timberland

For investors seeking long-term value, diversification and resilience, timberland can offer a compelling investment opportunity.



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Set against constrained global supply, rising demand for sustainable materials and the need for inflation protection, global timberland can play a strategic role in portfolio construction.

Jeff Zweig, Partner, Vice Chair and Head of Natural Capital at Fiera Comox, outlines how disciplined asset selection, active management and a strong focus on sustainability can support durable returns and long-term outcomes aligned with a wide range of investor objectives.

Could you outline Fiera Comox's Global Sustainable Timberland strategy and the core attributes you look for in a high-quality timberland asset?

Our Global Sustainable Timberland strategy is predicated on building a diversified portfolio of high-quality, privately owned timberland assets globally. Central to this is our focus on timberland properties that demonstrate a history of production, are located in stable geographies and where the forests are

predominantly softwood. With these attributes, we believe the strategy is undoubtedly 'core' from a risk perspective. That being said, we take an own-and-operate approach, leveraging the deep industry experience of the Fiera Comox team to improve economic and sustainability outcomes. The value-add initiatives pursued through this active management make the strategy 'core plus' from a returns perspective.

This value-added approach to timberland management is a key differentiator, made possible by our team members' decades of industry expertise. Collectively, the Fiera Comox team has acquired approximately one million hectares of timberland and deployed several billion dollars in the asset class as of March 31, 2026. A number of the team's senior leaders were previously key executives at one of North America's largest timberland companies and together have decades of experience running timberland operations. This 'boots-on-the-ground' capability underpins how we price, manage and grow assets to generate additional value for our investors.

The bench strength of the team has also supported the development of our approach to sustainability across all aspects, from planning to operations to responsible land stewardship, health and safety and community / Indigenous relations. Investors in this asset class rightfully desire transparency and clear reporting of financial, environmental and social outcomes, making this an absolute priority for the strategy. It is of note that the strategy's sustainability attributes are aligned with the European Sustainable Financial Disclosure Regulations.

Why should investors consider timberland as a strategic allocation, and how does it contribute to diversification and long-term portfolio resilience?

Timberland is a fundamentally attractive asset class. There are long-term, secular tailwinds underpinning growing demand, while global supply will remain constrained for the foreseeable future. The amount of timberland available to produce wood products is constrained by regulation, conservation and urban development. Growing cycles are measured in decades, meaning that supply expansion over the short-to-mid-term is bounded. Conversely, demand is expected to continue to grow due to persistent housing shortages necessary to meet urbanization and population growth. Further increasing demand is the trend towards use of renewable building products such as wood to displace less sustainable products like concrete, steel and plastics. Finally, recent additional



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demand has come from wood's carbon-sequestering properties, which has the result of effectively 'absorbing' timber supply that would otherwise be available to produce wood products.

For investors seeking incremental allocations that may enhance portfolio resilience and help reduce investment return volatility, the land-centric characteristics of timberland can serve as an intrinsic store of value, supporting long-term stability and diversification. This is beneficial to portfolio construction as it can offer a high degree of downside protection, especially in volatile periods. In addition, timberland has a low correlation with other asset classes as well as being a demonstrable hedge against inflation. It follows that risk-adjusted portfolio returns, as measured by the Sharpe ratio, can be improved measurably by including timberland as part of a broader allocation to private real assets.

With a value-added approach to timberland, the right manager can provide access to further value generation while also providing long-term value resilience.

How do you ensure that the forests you manage deliver measurable sustainability outcomes?

When timberland is managed responsibly, it serves as a sustainable, long-term source of biological products that humans need. Wood products range from building materials

like dimensional lumber and plywood to furniture and flooring, hygiene products, clothing and even food additives. In addition, productive forests also function as a highly efficient form of carbon capture and storage as carbon dioxide is sequestered and 'locked into' the organic material.

Provided the above is respected and trees are promptly replanted after harvest, responsible forestry helps address climate change – particularly when wood products are used as a substitute for more carbon-intensive resources like concrete, steel and plastics.

All investments in Fiera Comox's Global Sustainable Timberland strategy are certified to internationally recognized forest certification standards (FSC®1 or SFI®). For each timberland property in our portfolio, we apply a proprietary Sustainable Timberland Framework to assess five critical focus areas: biodiversity and ecosystems; climate change; silviculture practices, Indigenous Peoples and communities and health and safety. Measuring and tracking these focus areas and attaining certification by internationally recognized standards keeps sustainability central to asset management and drives continuous improvement that can be transparently evaluated and reported to our investors.

Of these focus areas, the relationship between a timberland asset and the local community is something to which we pay special attention. One example in our current portfolio is our partnership with Ngāi Tahu, the largest iwi (Māori tribe) on the South Island of New Zealand, where we are actively working together to deliver strong financial returns while ensuring that our forest management practices are aligned with the values of the Indigenous landowner.

What influence do global trade dynamics, tariffs and regional supply-demand trends have on timberland returns, and how do you manage these risks and opportunities?

The current market is characterized by evolving global trade policies and supply chain disruptions, including the impact of tariffs and regional supply-demand dynamics.

During periods of instability like these, timberland has typically proven to be particularly resilient. Timberland managers like us – with diversification across end-markets (domestic and export) as well as by operating geography – are better insulated from volatility arising through changes to global trade policy.

This also dovetails with our view on structural tailwinds that support the forward case for exposure to timberland. Ultimately, constrained supply and growing demand in major markets makes for a positive outlook and helps to absorb short-term impacts of changing trade relations. Active management is equally (if not more) important, as through deferred harvests, timber can continue to 'grow on the stump' until a more favourable price environment comes into view.

That advantage – optionality as to when to harvest timber and collect cash yield – has influenced why we structured our strategy as an open-ended, evergreen vehicle, optimizing returns for investors in the process.

How do you align interests with local forestry managers and operating partners?

Our active management approach prioritizes working closely with our local management teams and property managers. Our decades of global practical knowledge of 'on-the-ground' forestry operations allows us to effectively supplement local expertise to generate financial and sustainability outcomes that align with the interests of our investors.

Is timberland currently underrepresented in private real asset portfolio allocations, and what kinds of investors are particularly well-suited to invest in this asset class?

I would say it is underrepresented in many portfolios, including those with exposure to other real assets. This is not because the benefits that I've described are not known, but because there may be a misperception that the asset class is difficult to access and navigate – and because multi-continental coverage in a single portfolio is rare.

With the right partner, exposure to timberland can enhance risk-adjusted portfolio returns while providing true diversification of value and risk. Recurring cash yield can also provide an ongoing return of capital to investors, allowing portfolios to meet ongoing liquidity needs while investing in structurally critical assets which can, in turn, benefit from the scale and flexibility of capital which larger investors, such as pension plans, are well-positioned to deploy. At the same time, timberland investments are particularly suited for investors which can allocate "patient capital" to the asset class. I believe pension plans in particular have an inherent alignment of horizon with timberland and a desire to see their capital generating both financial and positive social and environment outcomes that the asset class aims to deliver.

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