

# FIERA CAPITAL ANZ REAL ESTATE DEBT STRATEGY

Inception Date  
13 August 2018

Performance Benchmark  
Cliffwater Direct Lending Index, JACI HY TR, US HY TR

Currency  
USD

## STRATEGY DESCRIPTION

The investment objective of this strategy is to provide a cash yield and stable returns through income generation. To attain this objective, the strategy invests in private loans in Australia and New Zealand. The target loans generally have a 12 to 36-month term and are backed predominantly by real assets.

## MONTHLY COMMENTARY<sup>(1), (2)</sup>

The strategy performed well for the month of March and maintained monthly distributions. For the month, the strategy disbursed USD 9 million across 12 facilities while being repaid USD 5 million across 6 facilities.

The strategy continues to demonstrate stable returns with a lack of correlation to the broader financial markets and economy despite ongoing markets volatility. 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.

## NET RISK/RETURN ANALYSIS<sup>(1)</sup>

Annualized return since inception	9.88%
Months with positive performance	100%
Best monthly return	1.98% (JAN 2019)
Worst monthly return	0.15% (MAY 2019)
Annualized standard deviation	0.96
Annualized Sharpe ratio	7.40

## HIGHLIGHTS

Net Performance Objective <sup>(2)</sup>	8.0 - 10.0%
Target Cash Yield <sup>(2)</sup>	6.0%
Commitments	Monthly
Liquidity	Quarterly
Hedging	Hedged to USD
Loan Positions	17
Strategy AUM	USD 588.7 million

## AWARDS<sup>3</sup>



## WHY INVEST IN THIS STRATEGY

- ⊗ Compelling risk/return proposition achieved through short duration, high yielding private loans
- ⊗ Attractive opportunity set as traditional bank lenders face regulatory pressure that is restricting credit availability in the sector
- ⊗ We believe fundamental demand in target economies for underlying real estate assets is intact
- ⊗ Robust legal jurisdictions in the target economies provide substantial downside protection to the underlying loans

## MONTHLY NET PERFORMANCE SINCE INCEPTION<sup>(1)</sup> (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	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	1.18	1.33	1.16	1.10	0.99	0.90	0.61	12.11
2020	1.34	0.81	0.88	0.40	0.63	0.47	0.61	0.74	1.07	0.93	0.73	0.70	9.72
2021	0.75	0.86	0.95	0.77	0.86	0.77	0.74	0.68	0.92	0.72	0.86	1.17	10.53
2022	0.63	0.45	0.45	0.93	0.70	0.84	0.69	0.73	0.68	0.72	0.86	0.94	8.98
2023	0.92	0.81	0.85	0.82	0.80	0.81	0.77	0.74	0.83	0.85	0.90	1.23	10.83
2024	0.95	0.70	0.77	0.76	0.86	0.74	0.64	0.62	0.63	0.63	0.74	0.67	9.07
2025	0.66	0.62	0.61	0.65	0.62	0.67	0.65	0.70	0.66	0.63	0.68	0.70	8.15
2026	0.74	0.68	0.65										2.08

## DISTRIBUTIONS<sup>(1)</sup> (%) Distributions paid the following month

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	-	-	-	-	-	-	-	-	1.19	-	-	1.06	2.10
2019	-	-	1.45	-	-	1.47	-	-	1.47	-	-	1.45	5.83
2020	-	-	1.50	-	-	1.50	-	-	1.50	-	-	1.50	6.00
2021	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	6.00
2022	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	6.00
2023	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	6.00
2024	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	6.00
2025	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	6.00
2026	0.50	0.50	0.50										1.50

## TEAM



**JOSHUA BARTLOW**  
Portfolio Manager



**BRADLEY BESTER**  
Director,  
Investor Relations

## NET PERFORMANCE PER PERIOD<sup>(1)</sup> (%)

	1 MO	3 MO	6 MO	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	SI
	0.65	2.08	4.15	2.08	2.08	8.34	8.42	9.16	9.40	9.40	9.88

Portfolio as of 31 March 2026 and inception date is 13 August 2018. 1) Please refer to Performance Disclosures section for more information regarding performance. Past performance is not necessarily indicative of future results. Inherent in any investment is the potential for loss. 2) Please refer to Important Notes to Hypothetical Information section for further information on target performance and investment returns. Performance and distribution targets are not guaranteed. 3) Please refer to Awards Disclosure section for full disclaimer on awards eligibility requirements. There was no compensation for obtaining these awards.

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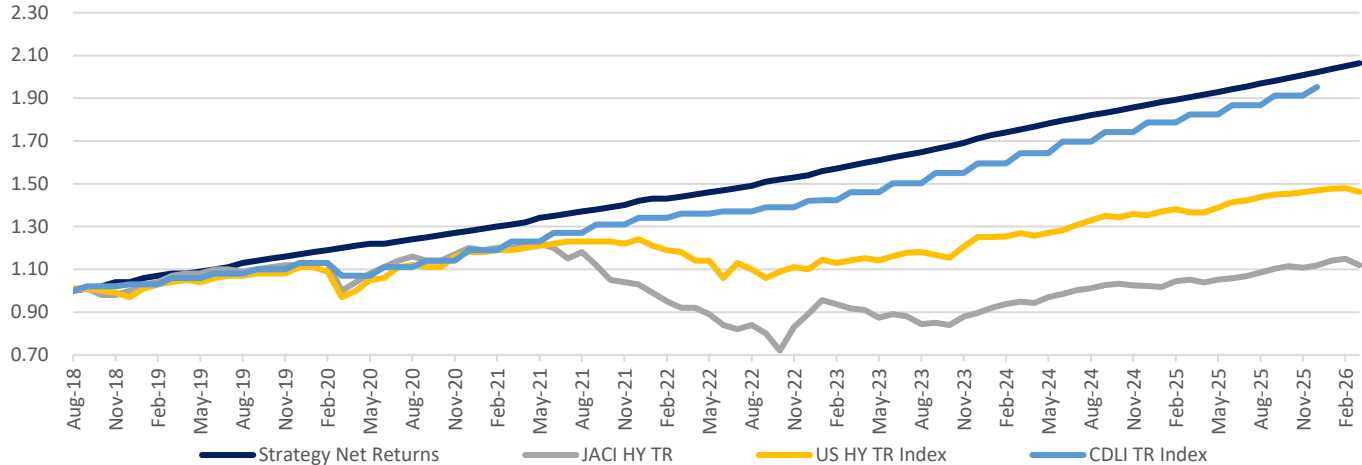
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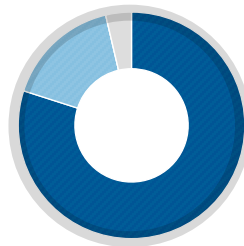
## NET PERFORMANCE\* VS. BENCHMARKS – FROM INCEPTION (13 AUGUST 2018) TO 31 MARCH 2026



Average returns across all strategy investors, based on 31 March 2026. Net Returns reflects management fees, performance fees and expenses. Returns reflect the recycling of some but not all proceeds. \*Past performance is not necessarily indicative of future results. Inherent in any investment is the potential for loss. See Important Disclosures for Index Definitions.

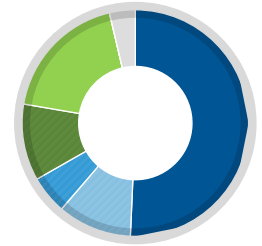
### ALLOCATIONS BY COUNTRY

New Zealand	80%
Australia	16%
Cash & Other	4%
<b>Total</b>	<b>100%</b>



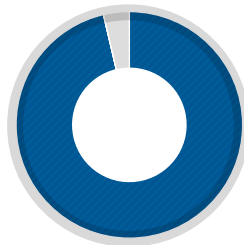
### ALLOCATIONS BY TYPE

Residential Construction	51%
Residential Land	11%
Industrial	5%
Commercial & Hospitality	11%
Residual Stock	19%
Cash & Other	4%
<b>Total</b>	<b>100%</b>



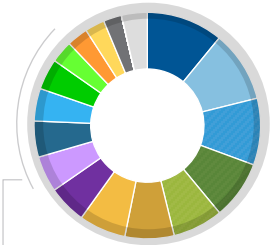
### ALLOCATIONS BY SENIORITY

First Lien	96%
Cash & Other	4%
<b>Total</b>	<b>100%</b>



### ALLOCATIONS BY LOAN

Loan 1	11%
Loan 2	10%
Loan 3	10%
Loan 4	8%
Loan 5	7%
Loan 6	7%
Loan 7	7%
Loan 8	5%
Loan 9	5%
Loan 10	5%
Remaining 7 Loans	21%
Cash & Other	4%
<b>Total</b>	<b>100%</b>



Allocations are as of the date noted herein and subject to change. Figures may not sum to 100% due to rounding.

## ABOUT FIERA CAPITAL CORPORATION

Fiera Capital Corporation (“Fiera Capital”) is a global independent asset management firm with over USD 119.7 billion in assets under management as of 31 December 2025. The firm delivers customized multi-asset solutions across traditional and alternative asset classes to institutional, retail and private wealth clients across North America, Europe, the Middle East and key markets in Asia.

## ABOUT FIERA CAPITAL (ASIA), L.P.

Fiera Capital (Asia), L.P. formerly known as Clearwater Capital Partners, is the Asian credit arm of Fiera Capital. The team provides investors access to credit investment opportunities across Asia. The investment strategies include direct lending, secondary credit and opportunistic credit. Clearwater was founded in 2001 and joined Fiera Capital in 2018.

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### INDICES DEFINITION

US HY TR Index: Bloomberg Barclays U.S. Corporate High Yield Total Return Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.

J.P. Morgan Asia Credit Index (JACI) is a benchmark for both high yield and high grade fixed income portfolio managers seeking traction within the Asian external debt markets. The JACI attempts to ensure an investable and liquid benchmark by providing exposure to Asia-ex Japan region US-dollar bonds, including sovereigns, quasi-sovereigns and corporate entities. The JACI aids in evaluating investment opportunities in fixed rate USD denominated bonds issued in Asia ex-Japan region. It follows a traditional market capitalization technique similar to the EMBI and the CEMBI index series.

J.P. Morgan JACI Non-Investment Grade Total Return (JACI HY TR) is a sub-Index of JACI focused on Non-Investment Grade Corporate Assets.

CDLI Index: The Cliffwater Direct Lending Index seeks to measure the unlevered, gross of fee performance of US middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of business development companies that satisfy certain eligibility criteria. The CDLI Total Return Index includes three components: Income Return, Realized Gain/Loss, and Unrealized Gain/Loss.

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The investment strategy discussed in this document involves significant risks, including loss of the entire investment. Investments may be leveraged and the investment performance may be volatile. The fees and expenses charged may be higher than the fees and expenses of other investment products and strategies, which will offset profits. Investors should have the financial ability and willingness to accept the risk characteristics of a strategy's investments.

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**Non-Investment Grade Credit Risks** - the strategy may invest in low-rated or low-investment grade debt securities, and as a result may be subject to liquidity and counterparty default risks.

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### PERFORMANCE DISCLOSURES

Portfolio as of 31 March 2026 and inception date is 13 August 2018. The strategy is open-ended and therefore the performance numbers are published on a time-weighted return basis rather than IRR, and is an average across all strategy investors. Net Performance Objective, Net Risk/Return Analysis and Net Performance Per Period are net of management fees, performance fees, and expenses. Returns reflect the recycling of some but not all proceeds. Estimate calculations are subject to audit. Please note that numbers may not foot due to rounding. Target returns are hypothetical net returns to the investor at the strategy level post 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. Performance calculated based on time weighted average monthly applicable NAV. Distribution is calculated based on applicable NAV (beginning NAV adjusted for capital inflows/outflows). Until 31 December 2020, quarterly distribution was accrued monthly over the quarter and paid by the end of the month following quarter-end. From 31 January 2021, monthly distribution is accrued for the reporting month and paid the following month. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss. The value of real estate assets are subject to various factors including but not limited to the shifting market forces of supply and demand, and changing political, social and economic conditions.

The award from AsianInvestor was given on 21 March 2025 under the category Asset Class Awards | Best Private Debt Manager. Entry is through voluntary nomination and evaluated by an independent panel of judges based on performance and portfolio management metrics. There was no compensation for obtaining this award.

### IMPORTANT NOTES TO HYPOTHETICAL INFORMATION

The target investment returns discussed herein are derived from both quantitative and qualitative factors, including historical returns and market conditions and assumptions. Any target data or other forecasts contained herein are based upon highly subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so. If any of the assumptions used do not prove to be true, results may vary substantially. The target investment returns are subject to change at any time and are current as of the date hereof only. In any given year, there may be significant variation from these targets, and the strategy managers make no guarantee that the strategy will be able to achieve the target investment returns in the short term or the long term.

### AWARDS DISCLOSURES

The award from Preqin was given on 22 June 2023; awards eligibility requirement are based solely on objective data of over 90 credit strategies globally from Preqin's platform and having completed three years of monthly return track record as of 31 December 2022 and having a sizeable strategy AUM of at least US\$300 million. There was no compensation for obtaining this award.

The award from Asian Banking & Finance was given on 4 July 2024 under the Debt Deal of the Year category for the New Zealand region. Entry is through nomination of a deal and evaluated by an independent panel of judges based on 3 criteria: achievement, effectiveness and impact of the deal. There was no compensation for obtaining this award.