FIERA CAPITAL

June 2025

Fiera Capital U.S. Real Estate Private Debt Strategy

Fiera's U.S. Real Estate Debt team is part of the firm's $15.3 billion global Private Markets platform. The team originates and acquires senior debt secured by commercial real estate in the United States providing flexible terms to meet real estate investors' needs.

Fiera Capital U.S. Real Estate Debt Strategy Highlights

- Access to Fiera's global real estate capabilities and infrastructure
- Open-ended offering with favorable liquidity conditions
- Strong team with extensive cycle-tested institutional real estate investment experience
- Broad network of commercial real estate relationships

Fiera Capital Corporation is a leading independent asset management firm with a growing global presence and approximately $117.6 billion in assets under management as of June 30, 2025.

For more information, please contact us via email at usredebtinfo@fieracapital.com

This document is a marketing communication
For Qualified Investors only

There is no assurance provided that the Strategy will achieve its investment objectives. 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. $ in USD.

General Portfolio Characteristics

Geographies

- Top 25 metropolitan Statistical Area

Property Types

- Core assets

Investment Strategies

- Stabilized
- Pre-stabilized
- Transitional
- Ground-up construction
- Select Land / Pre-development

Transaction Size

- Middle Market ($15 million to $80 million+)

Loan Types

- Senior first lien

Rate Types

- Floating and fixed

Loan-to-Value

- Up to 75%

Terms

- 2-10 years

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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:** the strategy may be unable to find a buyer for its investments when it seeks to sell them. **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. **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. **Projections and Market Conditions:** We may rely upon projections developed by the investment manager or a portfolio entity concerning a portfolio investment's future performance. Projections are inherently subject to uncertainty and factors beyond the control of the manager and the portfolio entity. **Regulation:** The manager's operations may be subject to extensive general and industry specific laws and regulations. Private strategies are not subject to the same regulatory requirements as registered strategies. **No Market:** The LP Units are being sold on a private placement basis in reliance on exemptions from prospectus and registration requirements of applicable securities laws and are subject to restrictions on transfer thereunder. Please refer to the Confidential Private Placement Memorandum for additional information on the risks inherent in the funds and strategies mentioned herein. **Meteorological and Force Majeure Events Risk:** Certain infrastructure assets are dependent on meteorological and atmospheric conditions or may be subject to catastrophic events and other events of force majeure. **Weather:** Weather represents a significant operating risk affecting the agriculture and forestry industry. **Commodity prices:** Cash flow and operating results of the strategy are highly dependent on agricultural commodity prices which can be expected to fluctuate significantly over time. Water: Water is of primary importance to agricultural production. **Third Party Risk:** The financial returns may be adversely affected by the reliance on third party partners or a counterparty's default.

For further risks we refer to the relevant fund prospectus.

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Canada

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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.

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries here:
https://www.fieracapital.com/en/registrations-and-exemptions.

Version STRENG004