FUND PROFILE | AS AT 31 MARCH 2023

FIERA REAL ESTATE

FIERA EUROPEAN REAL ESTATE DEBT FUND ("FERED")

KEY STATISTICS

Strategy Format	Open-ended, semi-liquid
Loan Type	Senior secured – min 80% NAV Mezzanine loans – max 20% of NAV
Target Size	£500m+
Target Sectors	Agnostic with preference for: residential, hotels, PBSA, Grade A logistics & Grade A offices
Target Geographies	UK and select developed European countries
Target Distributions[1]	>4% p.a., distributable semi-annually
Target Returns[1]	10%+ IRR
Equity Committed To Date	£100m
WA Loan Duration	c.2.5 years
Loan Security	All senior loans to benefit from 1st ranking security packages including mortgages and share pledges plus bespoke covenants.
Target LTC / LTV	LTC ~65%, LTV ~55%
Target Diversity	Target # of positions: 15+ Target ticket sizes: £25m - £75m
Currency	GBP

1 Target returns are not guaranteed. Inherent in any investment is the potential for loss.

INVESTMENT CHARACTERISTICS OF THE FUND

Stability	Real Estate credit provides for a contractual income stream, providing investors with a consistent and visible return.
Downside Protection	The Fund will invest in predominantly senior secured debt at an average LTV of c.55%. This provides for a significant equity buffer and downside protection in the event that values decline.
Yield	Senior real estate debt can and has outperformed fixed income over a long period of time (10%+ net returns exceed fixed income returns generated in the European HY index over the last 10 years).
Real Asset Security	The Fund will benefit from mortgages over real assets (along with share pledges and other covenants). In the event of a loan default, direct recourse is to these assets which allows for a clearly defined pathway to value recovery.
Diversity	Real estate debt as an asset class is complementary to real estate equity/direct real estate investment with very low correlation and is a defensive investment.

OBJECTIVE

To deliver a 10%+ net IRR[1] return from investment into pan-European, senior secured real estate debt backed by institutional Sponsors.

FUND STRATEGY

FERED will seek to capitalise on the dislocation within the European commercial real estate debt market by providing bilaterally originated, senior secured real estate debt to institutional grade sponsors.

The aim of the Fund is to provide investors with attractive semi-annual dividends of >4% p.a. with capital preservation as the core overarching focus. This will be achieved by ensuring each senior debt investment benefits from first ranking security and tailored covenant packages with clearly defined pathways to exit.

The debt platform is well positioned to capitalise on the dislocation in the market:

- **Market Fundamentals –** There is a growing funding gap in European real estate private credit as regulatory pressures restrict the mainstream capital providers.
- **Rising Interest Rates –** An increased opportunity to lend on core+ product, while still making target returns.
- **Wall of Refinancing –** Has been exacerbated by covenant breaches as a result of rising interest costs, leading to significant refinancing opportunities.

DEBT TRACK RECORD

Globally, Fiera Capital has a USD4bn private credit platform.

The European Debt Team were recruited from Cheyne Capital to build a pan-European debt strategy for Fiera Real Estate ("FRE").

- The team has a combined debt investment track record of over USD2.2bn across multiple jurisdictions.
- The team have achieved an average of over 10% gross IRR by advancing senior debt to predominantly institutional grade sponsors.

ESG

- The Fund is classified as Article 8 under SFDR and will promote environmental and social characteristics through its approach to lending.
- The Fund will use FRE's Sustainable Lending Framework to consider the ESG position for all potential borrowers/sponsors, as well as the ESG characteristics of each project. In order to be eligible for a loan, each project will need to score above a certain threshold. If a project doesn't meet this requirement, the Fund will work with the borrower/sponsor to improve the score to the necessary level.
- The Fund is committed to being Net Zero Carbon (NZC) by 2035 in line with FRE's broader NZC commitment.

8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION

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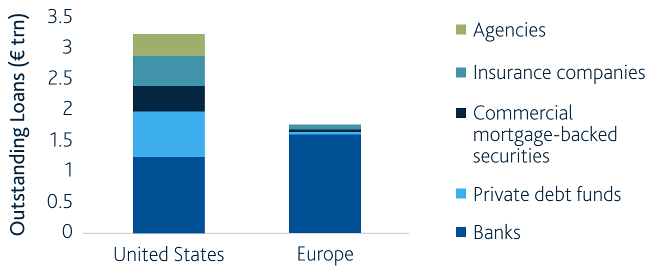
INVESTMENT RATIONALE

Constrained supply

Real estate debt supply by mainstream banks in the UK and Europe is being constrained, largely due to punitive capital management requirements derived from the Basel Directives. Nevertheless, bank lenders still account for over 90% of the total market in Europe and 75% in the UK[2]. There is therefore an opportunity for non-bank lenders to provide a much needed alternative. The US CRE loan market is evolving more quickly on this front, where non-bank lending is already the majority source of financing and banks account for only 40% of the market[3].

2 BayesBusiness School Commercial Real Estate Lending Survey, 2020
3 Mortgage Bankers Association Commercial / Multifamily Debt Outstanding, Q4 2020.

Constrained supply



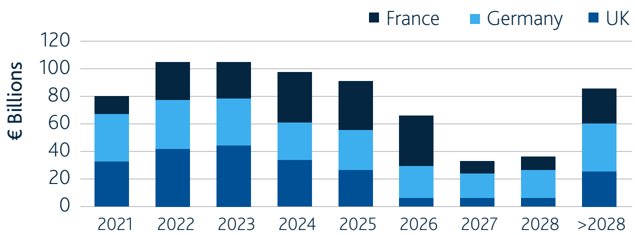
Source: PGIM Real Estate, 2021

Increasing demand

On the demand side, there is a wall of upcoming loan maturities, predominantly underwritten by banks, from 2023 onwards[4]. This will be exacerbated by the number of existing borrowers coming under pressure in the coming year due to covenant breaches (ICR / LTV). Private real estate debt funds will therefore be able to take advantage of significant refinancing opportunities of good quality assets, further accelerating the transition from a bank-dominated market.

4 PGIM Real Estate, 2021

Loan maturity schedule

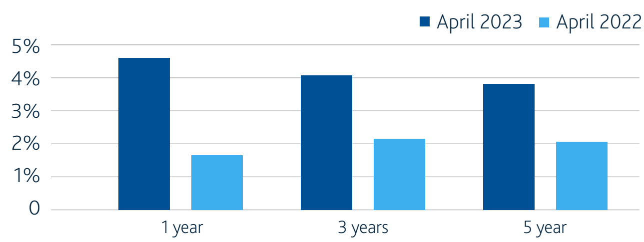


Source: PGIM Real Estate, 2021

Attractive risk-adjusted returns

Interest rates, which increased notably in 2022, are forecast to peak in 2023 before stabilising at a higher level than has been seen for decades. Whereas previously real estate debt funds would have had to lend on development projects to reach target returns of 10%+, increased rates will enable FERED to lend selectively on core+ / value-add product while still reaching the same returns, thereby reducing its risk exposure.

Interest rates forecast



Source: Chatham, European market rates, April 2023

SUMMARY

- **Compelling European CRE Debt Opportunity –** ability to access the USD2.2trn European real estate debt market with private credit forecast to grow significantly over the coming years.
- **Market Leading Team –** Fiera Real Estate has a USD4bn institutional private credit platform operating globally. Within Europe, the debt team has a USD2.2bn track record.
- **Liquid, Income Focused, Lower Risk Strategy –** A real estate debt strategy, particularly in today's economic climate, allows for the delivery of 10%+ net IRR from lower risk, senior and secured lending to high-quality assets and sponsors.

ABOUT FIERA REAL ESTATE EUROPE

Fiera Real Estate is a global real estate investment management firm with USD6bn AUM. The European division provides direct real estate investment opportunities to institutional investors and high net worth investors and has a 30-year track record of delivering returns. Its vertically integrated business model has created a platform of partnerships that allows investors to access some of the best deal flow and entrepreneurial managers within the centralised framework provided by Fiera Real Estate.

Fiera Real Estate is wholly owned by Fiera Capital Corporation, a leading independent global asset management firm with more than USD115bn AUM. Fiera Capital provides Fiera Real Estate with access to global investment market intelligence, which enhances its ability to innovate within a framework that emphasises risk assessment and mitigation.

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