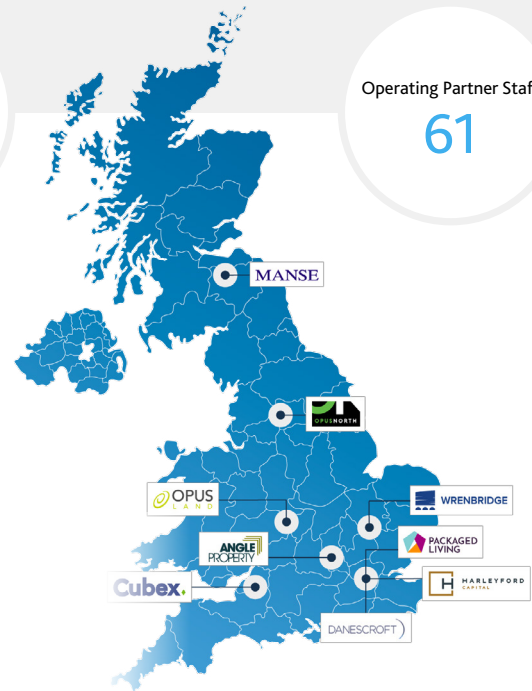


FIERA REAL ESTATE UK (“FRE”) OPERATING PARTNER NETWORK

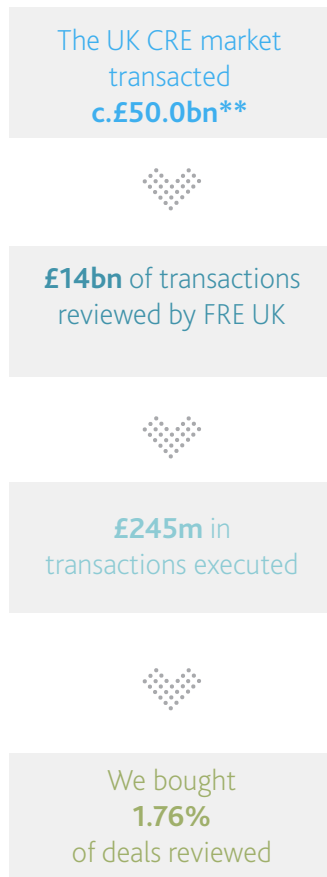


ABOUT FRE UK’S OPERATING PARTNER NETWORK

- FRE is a leading real estate investment manager with a track record of over 30-years and a unique business model, with 33% shareholding stakes in nine regional property companies (“Operating Partners”) across the UK.
- This model provides companies with start-up capital, management expertise and an active non-executive role, in return for a one-third shareholding.
- FRE then provides an on-going range of services including property, financial and legal expertise, as well as assistance with structuring transactions, sourcing finance and advising with negotiations and management matters.



MARKET COVERAGE*



HOW THE OPERATING MODEL BENEFITS FRE’S CLIENTS

- ### Access to regional deals and local knowledge

The majority of our projects are acquired off-market, or during limited marketing, owing to the Operating Partner’s strong local presence and long-standing relationships with local occupiers, agents and corporates.
- ### Vertically integrated business model

FRE UK’s investors benefit from access to additional projects which are managed separately by the Operating Partners, with co-investment at every level.
- ### Executive management support

Strong executive management aids the filtering and reduces the risk associated with investment and development projects. FRE UK provide the Operating Partners with central operational, compliance and risk-management support, and, in return, offers reassurance for our clients’ investments.
- ### Strong focus on ESG

Our [Sustainable Design Brief](#) outlines all specific minimum requirements and targets for our assets to ensure they are technology and climate change resilient. All new office and industrial developments will be targeting BREEAM Outstanding; residential developments will be targeting a Level 4 Home Quality Mark.

*Source: Fiera Real Estate UK Limited, as at 31st December 2024. Stats quoted are for the calendar year 2024. Past performance is not a guarantee or indicator of future results. Inherent in any investment is the potential for loss.
 **Source: CoStar Research January 2024

FRE UK'S OPERATING PARTNER SUMMARY

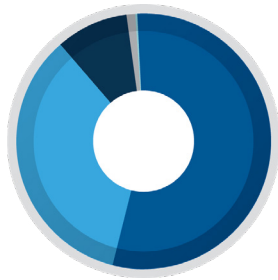
OPERATING PARTNER BUSINESS OVERVIEW AND 5 YEAR TRACK RECORD

Company	Wrenbridge	Danescroft Land	Opus Land	Cubex Land	Opus North	Manse	Angle Property	Packaged Living	Harleyford Capital
Established	1993	1997	1999	2004	2008	2009	2011	2019	2022
Approx. GDV	£1.2bn	£763m	£183m	£621m	£57m	£100m	£171m	£830m	£73m
Sector Focus	Industrial/Logistics	Residential	All	All	All	All	All	Residential	New Economy Real Estate
Geography	Pan UK	London & South East	Midlands	South West	North East	Scotland	South East	Pan UK	Pan UK

OPERATING PARTNER PROJECTS OVERVIEW

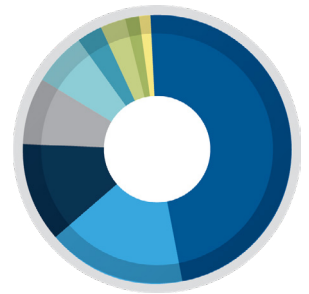
Sector split by capital value

Residential	55.0%
Industrial	34.5%
Office	9.2%
Other	1.1%
Retail	0.2%



Region split by total sq ft

Rest of South East	47.8%
South West	16.8%
Eastern	11.8%
Yorkshire and the Humber	8.1%
Scotland	6.3%
North West & Merseyside	3.2%
East Midlands	2.9%
Wales	1.8%
Inner London	1.2%



CONTACT US



Charles Allen
Head of European Real Estate

E: charles.allen@fierarealestate.com
T: +44 (0) 780 9607 378



Patrick Freestone
Head of Corporate Investments

E: patrick.freestone@fierarealestate.com
T: +44 (0) 74 3623 5157

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Strategy details, including holdings and exposure data, as well as other

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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

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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.

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