STRATEGY PROFILE - AS AT JUNE 30, 2026

FIERA REAL ESTATE INCOME FUNDS

Fiera Real Estate

FIERA REAL ESTATE INDUSTRIAL FUND

Strategy AUM: $1,043M

Currency: CAD

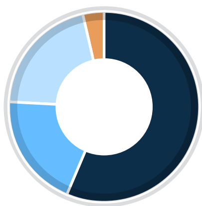
Objective: Open-ended strategy that produces growing income and stable total returns through direct investment in small and medium-bay industrial buildings across Canada.

Strategy Characteristics: The small and medium-bay industrial focus is diversified geographically within Canada in primary and secondary markets. Risk is mitigated through large building count, diverse tenant mix, and minimal leverage levels. Proven track record of this strategy spanning over 40 years, 13 funds, and 400 more properties.

GRESB

PRI Principles for Responsible Investment

Diversification[2]



Sector	%
Small-Bay	56.5
Medium-Bay	19.6
Large-Bay	20.4
Retail & Office	3.5

Geography	%
Greater Toronto Area	43.7
Greater Montreal Area	21.7
Greater Calgary & Edmonton Areas	8.6
Greater Ottawa Area	8.4
Greater Halifax Area	8.2
Secondary Canadian Markets	9.4

Source: Fiera Real Estate as at June 30, 2026

Fund Information

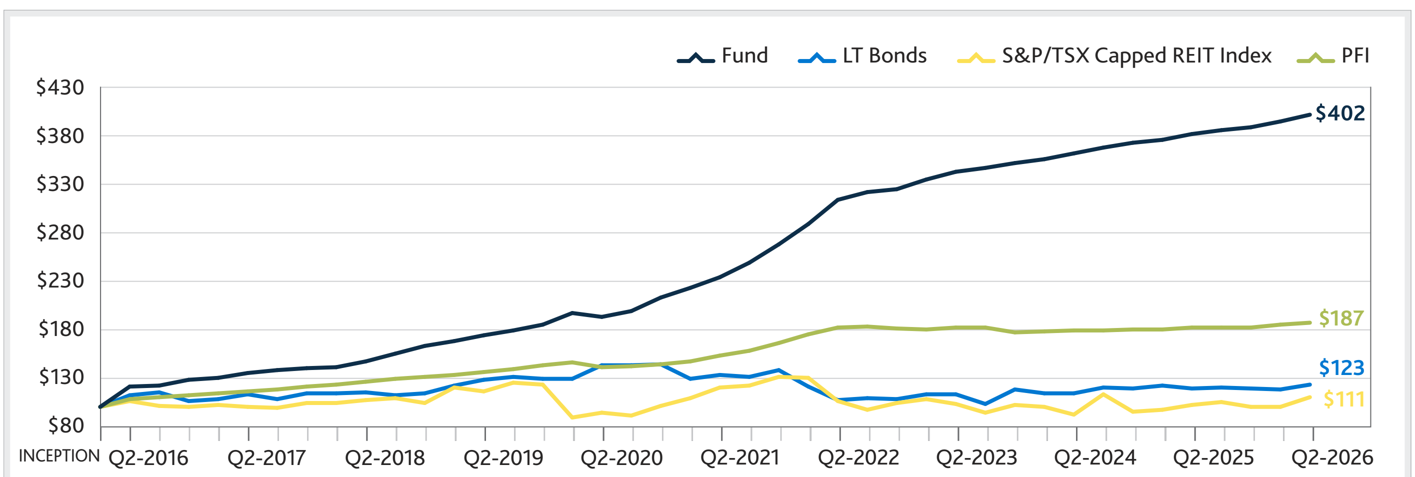
Inception Date	February 24, 2014
Target Total Return[1]	8.0% - 11.0%
Benchmark	MSCI/REALPAC Canada Quarterly Property Fund Index
Distribution Frequency	Quarterly
Minimum Investment	$5.0 million CAD
Target LTV	15.0% - 25.0%
Sustainable Investing	Yes

Portfolio Statistics

Largest Asset By Size	280,824 sf
Tenant Count	507
LTV	11.5%
Weighted Average Lease Term	3.5 years
Leasable Area	4,740,122 sf
Occupancy Rate	90.5%
Property Count	101

Fund vs. LT Bonds, REITs, PFI

Since inception as at June 30, 2026



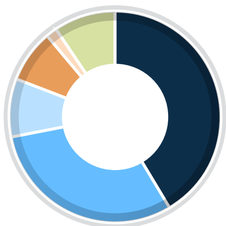
Sources: Fiera Real Estate, MSCI, FTSE Russell and TSX as at June 30, 2026

The performance of Long-Term Bonds is represented by the FTSE TMX Canada Long Term Bond Index

FIERA REAL ESTATE INCOME FUNDS

FIERA REAL ESTATE GLOBAL INVESTMENT PLATFORM

Fiera Real Estate Investment Exposure



Property Type	%
Industrial	41.4
Multi-Residential	30.8
Retail	8.9
Office	7.8
Other	1.7
Hotel	0.1
Cash & Other Short-Term Assets	9.3

Regional Allocations	%
Ontario	32.6
Quebec	14.2
British Columbia	11.2
Alberta	7.2
Atlantic	2.5
Prairies	0.8
Fiera Real Estate UK	22.2
Cash & Other Short-Term Assets	9.3

Source: Fiera Real Estate as at June 30, 2026

Objectives Of Fiera Real Estate Active Strategies

Income Funds — Open for investment

Core real estate returns through investments in Canadian commercial properties with stable, long-term, and risk-protected income

Growth Funds — Open for investment

Strong returns through Value-Add and Development investments located in strategically strong urban locations in partnership with trusted developers

Debt Funds — Open for investment

Capital preservation with strong and stable returns across the capital structure and risk spectrum, secured by diversified portfolios of real estate financings throughout the country

Separately Managed Accounts (SMA)

Real estate portfolio construction and management services customized for the specific needs of institutional investors

About Fiera Real Estate

Fiera Real Estate is an entrepreneurial team working within an institutional framework, enabling clients to benefit from a unique combination of creativity and innovation supported by industry-leading expertise and investment analysis – the best of both worlds.

Fiera Real Estate is a leading investment management company with offices globally and a team of over 100 employees. The firm globally manages $12.6 Billion CAD of commercial real estate through a range of investment funds and accounts as at June 30, 2026. The highly diverse nature of its portfolio, in terms of both geographies and types of properties, combined with a range of high quality strategies, provides investors with opportunities to diversify their exposure and customize their investment experience within the real estate asset class.

Fiera Real Estate is wholly owned by Fiera Capital Corporation, a leading independent global asset management firm with $163.5 Billion CAD of AUM as at June 30, 2026. Fiera Capital provides Fiera Real Estate with access to global investment market intelligence, which enhances its ability to innovate within a framework that emphasizes risk assessment and mitigation.

Endnotes

1 See "Important Disclosures"
2 Based on fair value

FIERA REAL ESTATE INCOME FUNDS

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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.

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Swiss paying agent: Banque Cantonale de Genève, 17 Quai de l'Ile, 1204 Geneva, Switzerland.

Place of performance: Geneva

Place of jurisdiction: Geneva or at the registered office/domicile of the investor.

https://www.fieracapital.com/en/registrations-and-exemptions.

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