

FIERA REAL ESTATE GROWTH FUNDS



FIERA REAL ESTATE DEVELOPMENT PLATFORM

Currency: CAD

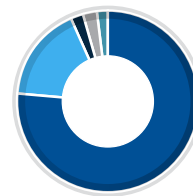
Objective: Closed-end opportunistic strategy that focuses on delivering favourable returns through value-add, greenfield, and redevelopment projects in all asset classes located in growing major Canadian urban centres.

Strategy Characteristics: The strategy focus is on ground-up development projects within favoured asset classes that allow for greater value creation through capital appreciation. It is achieved by either partnering with leading local developers or directly acting as development managers, allowing for in-depth expertise in any market and maximizing the potential return to investors.

Development Platform Highlights

Total Development Value	\$8.2 billion
Number of Funds	5
Next Fund Closing date	H1 2026
Number of Projects Realized or Committed	64
Strategy	Opportunistic and Value-add

Development Track Record



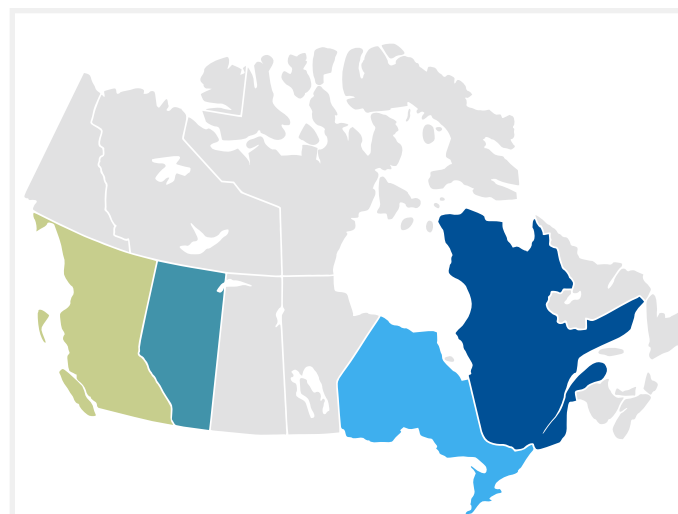
Asset Type	%	Units/sf
Multi-Residential	76.4	15,130 units
Industrial	17.2	4 million sf
Office	2.0	500,000 sf
Land	2.5	11 million sf
Retail	1.9	400,000 sf



Project Status	%	Count
Realized	64.5	40
Completed / For-Sale	16.1	10
Under Development	19.4	12

Source: Fiera Real Estate as at September 30, 2025

Target Markets



Geography Allocation of Projects (Current and Realized)

Québec **57.4%** | Ontario **33.0%** | Alberta **1.9%** |
British Columbia **7.7%**

Development Track Record

2014 Fund I – \$55 million

Gross Realized IRR: 17% / Realized Projects: 13
Development Value: \$783 million / Québec

2016 Fund GTA (III) – \$60 million

Gross Expected IRR: 4-5%
Investment Projects: 6 / Realized Projects: 4
Development Value: \$729 million / GTA

2018 Fund II – \$145 million

Gross Expected IRR: 10-12%
Investment Projects: 17 / Realized Projects: 12
Development value \$2.6 billion / Québec and Ontario

2023 Fund IV – \$230 million

Gross Expected IRR: 17-18% / Investment Projects: 12
Development value \$2.3 billion / Pan-Canadian

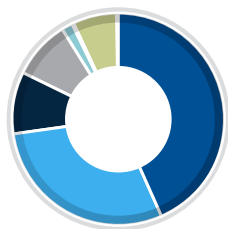
2024 Fund V – Target \$250 million

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FIERA REAL ESTATE GLOBAL INVESTMENT PLATFORM

Fiera Real Estate Investment Exposure



Property Type	%
Industrial	43.5
Multi-Residential	29.4
Retail	9.5
Office	8.9
Other	1.8
Hotel	0.2
Cash & Other Short-Term Assets	6.8



Regional Allocations	%
Ontario	35.5
Quebec	15.2
British Columbia	11.0
Alberta	8.1
Atlantic	2.6
Prairies	0.1
Fiera Real Estate UK	20.8
Cash & Other Short-Term Assets	6.8

Source: Fiera Real Estate as at September 30, 2025

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 \$12.0 Billion CAD of commercial real estate through a range of investment funds and accounts as at September 30, 2025. 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 \$160.5 Billion CAD of AUM as at June 30, 2025. 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.

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Strategy details, including holdings and exposure data, as well as other characteristics, are as of the date noted and subject to change. Specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

Certain fund or strategy performance and characteristics may be compared with those of well-known and widely recognized indices. Holdings may differ significantly from the securities that comprise the representative index. It is not possible to invest directly in an index. Investors pursuing a strategy like an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns, whereas an index does not. Generally, an index that is used to compare performance of a fund or strategy, as applicable, is the closest aligned regarding composition, volatility, or other factors.

Alternative investments are speculative in nature and involve a great deal of risk and may not be suitable for all investors. There is no investment strategy or risk management technique that can guarantee returns or eliminate risk in every market environment. There is no assurance that the Funds' target objective will be achieved. Investors should be aware that there may be instances where conflicts of interest and other related risks may arise. Investors should read all related constating documents and/or consult their own advisors as to legal, tax, accounting, regulatory, and related matters before investing.

The ESG or impact goals, commitments, incentives and initiatives outlined in this document are purely voluntary, may have limited impact on investment decisions and/or the management of investments and do not constitute a guarantee, promise or commitment regarding actual or potential positive impacts or outcomes associated with investments made by funds managed by the firm. The firm has established, and may in the future establish, certain ESG or impact goals, commitments, incentives and initiatives, including but not limited to those relating to diversity, equity and inclusion and greenhouse gas emissions reductions. Any ESG or impact goals, commitments, incentives and initiatives referenced in any information, reporting or disclosures published by the firm are not being promoted and do not bind any investment decisions made in respect of, or stewardship of, any funds managed by the firm for the purposes of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures, in the financial services sector. Any measures implemented in respect of such ESG or impact goals, commitments, incentives and initiatives may not be immediately applicable to the investments of any funds managed by the firm and any implementation can be overridden or ignored at the sole discretion of the firm. There can be no assurance that ESG policies and procedures as described herein, including policies and procedures related to responsible investment or the application of ESG-related criteria or reviews to the investment process will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment.

The following risks may be inherent in the funds and strategies mentioned on these pages:

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

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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. **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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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.

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The marketing of the shares of the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance, at the exclusion of qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Law on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA ("Excluded Qualified Investors"). Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA") and no representative or paying agent have been or will be appointed in Switzerland. This advertisement and/or any other marketing materials relating to the shares of the Fund may be made available in Switzerland solely to Qualified Investors, at the exclusion of Excluded Qualified Investors. The legal documents of the Fund may be obtained free of charge from Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Geneva, Switzerland, switzerland@waystone.com.

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- Swiss representative: Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Geneva, Switzerland, switzerland@waystone.com. The legal documents as well as the latest annual and semi-annual financial reports, if any, of the Fund may be obtained free of charge from the Swiss representative.
- Swiss paying agent: Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.
- Place of performance: Geneva
- Place of jurisdiction: Geneva or at the registered office/domicile of the investor.

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries here:

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

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