

## REAL ESTATE FINANCING

**Inception date**  
December 1, 2006

**Performance benchmark**  
Canada Prime Rate +1%

**Currency**  
CAD

### STRATEGY DESCRIPTION

The strategy's investment objective is to provide stable returns mainly through offering short-term financing to real estate developers or property owners for their construction projects or for the redevelopment of their real estate assets across Canada.

The strategy's primary objective is to preserve shareholder assets and to generate a superior return on a short-term investment, while providing its limited partners with liquidity and steady flow of distributions arising from these investments.

### HIGHLIGHTS

<b>Correlations</b>	Low correlation to traditional market indices and bonds.
<b>Target Net Return</b>	Prime + 1%
<b>Target Yield</b>	Prime + 1%
<b>Valuation</b>	Monthly
<b>Loan Terms</b>	1 to 2 years
<b>Security Type</b>	First and Second Lien
<b>Loan Type</b>	Floating Rate
<b>Loan Size</b>	\$1M-\$50M
<b>Structure</b>	Open-ended limited partnership
<b>Strategy AUM</b>	\$610 Million (As at September 30, 2021)

### WHY INVEST IN THIS STRATEGY

- Monthly income distribution
- Low return volatility and average loan duration of 12 to 18 months
- Strategically diversified portfolio composed of quality real estate development projects in urban centres across Canada
- Regional and product diversification mitigates risk and maximizes investor returns
- Seasoned team of professionals renowned for its expertise in research, underwriting and loan origination
- Proactive and rigorous risk management practices

### PERFORMANCE (%)

As at September 30, 2021

#### PERFORMANCE PER PERIOD AND ANNUALIZED PERFORMANCE

	1 Month	3 Months	6 Months	QTD	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	SI
	0.45	1.33	2.76	1.33	4.15	5.67	6.01	6.52	6.60	6.59	6.74	7.46	7.98

#### MONTHLY PERFORMANCE AND ANNUAL/YTD PERFORMANCE

	Jan.	Feb.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	Year/YTD
2006	-	-	-	-	-	-	-	-	-	-	-	0.90	0.90
2007	0.90	0.90	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.51	0.51	0.51	9.99
2008	1.03	0.84	0.78	0.83	0.83	0.81	0.85	0.96	0.90	0.89	0.79	0.83	10.84
2009	0.69	0.57	0.59	0.52	0.54	0.62	0.57	0.62	0.60	0.61	0.56	0.64	7.37
2010	0.57	0.50	0.84	0.65	0.67	0.62	0.67	0.75	0.64	0.67	0.60	0.57	8.03
2011	0.63	0.55	0.68	0.65	0.64	0.71	0.79	0.83	0.94	0.77	0.79	0.83	9.17
2012	0.77	0.78	0.92	0.79	0.79	0.68	0.77	0.76	0.76	0.76	0.76	0.83	9.78
2013	0.72	0.64	0.66	0.67	0.68	0.78	0.66	0.99	0.64	0.83	0.62	1.05	9.31
2014	0.68	0.62	0.70	0.60	0.62	0.61	0.65	0.60	0.60	0.65	0.63	0.62	7.85
2015	0.63	0.56	0.64	0.62	0.61	0.59	0.57	0.57	0.55	0.57	0.52	0.56	7.22
2016	0.56	0.52	0.56	0.53	0.55	0.53	0.53	0.53	0.54	0.51	0.50	0.55	6.60
2017	0.57	0.49	0.58	0.51	0.57	0.53	0.54	0.54	0.50	0.51	0.53	0.31	6.36
2018	0.58	0.54	0.60	0.69	0.54	0.56	0.58	0.57	0.62	0.62	0.58	0.58	7.29
2019	0.61	0.55	0.72	0.59	0.60	0.59	0.60	0.63	0.63	0.65	0.59	0.57	7.58
2020	0.60	0.57	0.59	0.41	0.42	0.41	0.45	0.44	0.47	0.49	0.45	0.51	5.97
2021	0.49	0.41	0.45	0.47	0.48	0.46	0.44	0.43	0.45				4.15

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss. Returns are net of fees payable to underlying strategy.

QTD = Quarter to Date; YTD = Year to Date; SI = Since Inception

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### RISK DIVERSIFICATION

Index	5 Years	CORRELATION
		SI
FTSE Canada Universe	0.11	0.00
S&P/TSX	0.18	-0.01
S&P 500	0.16	0.04
MSCI World	0.19	0.02

### RISK/RETURN ANALYSIS

Net annualized return since inception (%)	7.98
Annualized standard deviation (%)	0.49
Annualized Sharpe ratio (1.27% <sup>1</sup> )	13.75
Best monthly return (%)	1.05
Worst monthly return (%)	0.31
Percentage of months with positive performance	100.00
Average return when market is up (%) <sup>2</sup>	0.64
Average return when market is down (%) <sup>2</sup>	n/a
Worst drawdown (%)	0.00

Since inception

1. Risk-free rate of return
2. Market based on Canada Prime Rate +1%

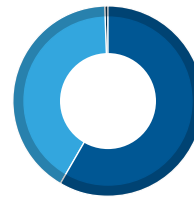
### ABOUT FIERA PRIVATE DEBT

Fiera Private Debt, a subsidiary of Fiera Capital Corporation, acting as manager and creator of Funds, is a leading pan-Canadian diversified non-bank private debt platform. The subsidiary's role essentially involves deploying the capital of investors who are looking for higher yields and lower volatility. Fiera Private Debt provides short-term loans to real estate developers or property owners, short to mid-term loans to mid-market businesses as well as long-term senior secured investment grade corporate and infrastructure loans. As of September 30, 2021, Fiera Private Debt has more than \$2.6 billion in AUM, inclusive of \$542 million in undrawn commitments. In addition to its head office in Laval and its offices in Montreal and Toronto, Fiera Private Debt is now established in New York with the creation of a U.S. subsidiary.

### PORTFOLIO COMPOSITION (%)

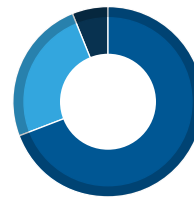
As at September 30, 2021

#### Province



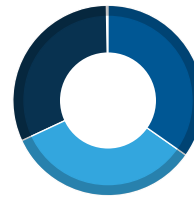
Ontario	58.6
Quebec	40.9
Alberta	0.5
<b>Total</b>	<b>100.0</b>

#### Rank



1st Rank	69.4
2nd Rank	24.7
A/B Note (Residential Construction)	5.9
<b>Total</b>	<b>100.0</b>

#### Collateral



Rental	34.8
Land	33.3
Units/Single-detached	31.8
Inventories	0.1
<b>Total</b>	<b>100.0</b>

### PORTFOLIO MANAGEMENT TEAM

Team member	Role	Experience
Jean Gamache, MBA	President	1991
Richard Cousineau, C.APP., AACI, P.APP.	Senior Vice President, Real Estate Financing	1981

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It is not possible to invest directly in an index. Investors pursuing a strategy may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.

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The investment strategy discussed in this document involves significant risks, including loss of the entire investment. Investments may be leveraged and the investment performance may be volatile. The fees and expenses charged may be higher than the fees and expenses of other investment products and strategies, which will offset profits. Investors should have the financial ability and willingness to accept the risk characteristics of a strategy's investments.