

INTERIM BUSINESS FINANCING

Inception date
November 1, 2013

Performance benchmark
Canada Prime Rate +3%

Currency
CAD

STRATEGY DESCRIPTION

The strategy's investment objective is to provide stable returns in interim business financing projects such as: mergers, acquisitions, capital goods and related business projects across Canada. The strategy's primary objective is preservation of capital and greater yield opportunity while providing investors with liquidity and regular distributions arising from these investments.

HIGHLIGHTS

Correlations	Low correlation to traditional market indices and bonds.
Target Net Return	Prime + 3%
Target Yield	Prime + 3%
Valuation	Monthly
Loan Terms	3 months to 2 years
Security Type	Primary and/or subordinated
Loan Type	Floating Rate
Loan Size	\$1M-\$25M
Structure	Open-ended limited partnership
Strategy AUM	\$129 Million (As at September 30, 2021)

WHY INVEST IN THIS STRATEGY

- Monthly income distribution
- Low return volatility and average loan duration between 12 to 15 months
- Strategically diversified portfolio by industry focused on quality businesses mainly 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
0.69	2.10	4.03	2.10	5.88	7.55	7.14	7.40	7.84	8.41	8.86	-	8.74

MONTHLY PERFORMANCE AND ANNUAL/YTD PERFORMANCE

	Jan.	Feb.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	Year/YTD
2013	-	-	-	-	-	-	-	-	-	-	0.00	0.37	0.37
2014	0.68	0.70	0.75	0.76	0.76	0.79	0.72	0.73	0.70	0.73	1.04	0.68	9.42
2015	0.92	0.58	0.86	0.66	0.65	0.62	0.76	0.92	0.73	0.77	0.91	0.68	9.44
2016	1.07	0.87	0.70	0.69	0.71	0.79	0.78	1.15	0.83	0.73	0.95	0.65	10.38
2017	0.68	0.66	0.71	0.73	1.93	0.81	0.79	0.82	0.77	0.82	0.72	0.68	10.60
2018	0.75	0.79	0.76	0.71	0.77	0.72	0.80	0.75	0.55	0.00	0.87	0.94	8.74
2019	0.84	0.77	0.79	0.76	0.60	0.58	0.53	0.57	0.40	0.43	0.55	0.74	7.83
2020	0.83	0.69	0.71	0.41	0.43	0.41	0.47	0.43	0.43	0.43	0.52	0.62	6.57
2021	0.61	0.56	0.60	0.60	0.61	0.66	0.71	0.69	0.69				5.88

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

RISK DIVERSIFICATION

Index	CORRELATION	
	5 Years	SI
FTSE Canada Universe	0.10	0.13
S&P/TSX	0.11	0.05
S&P 500	0.14	0.06
MSCI World	0.16	0.06

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RISK/RETURN ANALYSIS

Net annualized return since inception (%)	8.74
Annualized standard deviation (%)	0.76
Annualized Sharpe ratio (0.85% ¹)	10.43
Best monthly return (%)	1.93
Worst monthly return (%)	0.00
Percentage of months with positive performance	97.89
Average return when market is up (%) ²	0.70
Average return when market is down (%) ²	n/a
Worst drawdown (%)	0.00

Since inception

1. Risk-free rate of return
2. Market based on Canada Prime Rate +3%

PORTFOLIO MANAGEMENT TEAM

Team member	Role	Experience
Jean Gamache, MBA	President	1991
Tony Gulotta	Senior Vice President, Interim Business Financing	1981

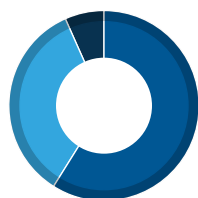
ABOUT FIERA PRIVATE DEBT

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 (%)

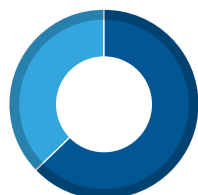
As at September 30, 2021

Province



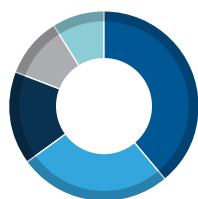
■ Quebec	59.1
■ Ontario	34.4
■ British Columbia	6.6
Total	100.0

Rank



■ 1st Rank	62.9
■ 2nd Rank	37.1
Total	100.0

Industry



■ Industrials	39.1
■ Real Estate	26.0
■ Financials	15.8
■ Consumer Discretionary	10.3
■ Materials	8.8
Total	100.0

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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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IMPORTANT RISK FACTORS

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.