

Fiera Comox Global Agriculture

Currency
USD

Strategy Description

The strategy is dedicated to building a diversified global portfolio of assets, consisting primarily of farmland and generating stable, attractive returns over the long-term for investors. The strategy seeks to create unique Partnerships with top-tier local operators and invests primarily in the row crop, permanent crop, grassfed animal protein, and related rural sectors.

The strategy is led by a team of highly experienced, industry-focused executives who have invested over US\$5 billion in agriculture and forestry assets across close to 4 million acres of land on a global scale. The founding team has worked together for more than 15 years, including at one of Canada’s largest pension plans. There, they founded and led the Natural Resources group, which at the time of their departure was one of the largest investors in the asset class in the world.

Highlights

Manager	Fiera Comox Partners
Ownership	Fiera Capital Corporation (60%); Comox Equity Partners (40%)
Targeted Gross Return	10 to 12% IRR
Targeted Net Return	7 to 9% IRR
Targeted Cash Yield	3 to 5%
Target Leverage	30 to 35% LTV
Vehicle	Open-Ended



Global and Sectoral Diversification
Globally competitive assets have historically been best positioned to deliver strong returns across the commodity cycle



Strong Sustainability Considerations
Promotion of sustainability best practices in investment screening and implementation within our platforms



Quality, Land-Based Farming Assets
With production history and strong fundamentals



Partnership Approach
Increasing alignment of interest while creating local investment platforms

Current Portfolio Footprint

Global and Sectoral Diversification		
11 investment platforms	5 countries invested	4 sub sectors
17 agricultural commodities	400,000+ acres of land	15 climate regions

Row-Cropping 231,000 acres	📍 Australia (VIC, WA, NSW)	Maple Syrup 19,000 acres	📍 United States (VT)
Almonds 4,500 acres	📍 United States (CA)	Apples, Cherries, and Pears 840 acres	📍 Spain (ARA)
Tree Nursery and Walnuts 960 acres	📍 United States (CA)	Dairy Farming 11,900 acres	📍 New Zealand (CAN/OTA)
Cherries, Cherry Plums, and Kiwis 3,300 acres	📍 United States (CA)	Cotton and Grains 93,000 acres	📍 Australia (QLD)
Olives 23,800 acres	📍 Portugal and Spain	Oranges 9,500 acres	📍 Australia (NSW)
Apples and Cherries 4,900 acres	📍 United States (WA)		

There is no guarantee or assurance that objectives will be met or that the strategy, or any of the investments held by the strategy, will be profitable. Leveraged portfolio gross internal rate of return before deducting management fees, taxes and other expenses. Many factors could have an adverse effect on the portfolio target return. The target return assumes that the strategy will grow the value of its capital base and produce a 3% to 5% cash yield annually from the current income. There is no guarantee or assurance of the target returns being achieved.

This is a marketing communication

Fiera Comox Global Agriculture

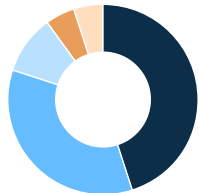
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Why Invest in Agriculture

- Portfolio diversification: Farmland exhibits negative/low correlation with traditional and alternative asset classes
- Historically demonstrated strong risk adjusted returns high Sharpe ratio over the last 20 years
- Reliable Store of Value as principal asset is land:
 - Land values have proven to be resilient during market downturns historically
 - Generally protected cash flows due necessity of food in the economy
- Inflation hedge
- Positive long term secular trends; population growth, rising incomes and urbanization in developing countries; westernization of diets leading to increased demand for farmland and a concurrent decline in arable land per person
- Attractive cash yield from crop production

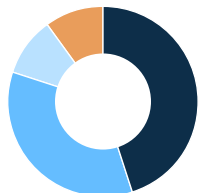
Investment Parameters¹

Targeted Geographies



Country	Target	Range
United States	45%	Up to 65%
Australia	35%	Up to 50%
New Zealand	10%	Up to 30%
Canada	5%	Up to 30%
Other	5%	Up to 30%

Targeted Sectors



Sector	Target	Range
Permanent Crops	45%	Up to 65%
Row Crops	35%	Up to 50%
Animal Protein	10%	Up to 15%
Related Rural	10%	Up to 15%

Source: Fiera Comox, as of March 31, 2026.

1. This factsheet is provided to financially sophisticated recipients only. There is no guarantee or assurance that the targets or objectives will be met or that the strategy, or any of the investments held by the strategy, will be profitable. Many factors could have an adverse effect on the portfolio targets. The reader should not assume that investment decisions identified and discussed were or will be profitable.

Potential Portfolio Enhancement

Attractive Sharpe Ratio with Low to Negative Correlations

Sector	Sharpe Ratio	Correlation
US Farmland	1.37	
US Equities	0.57	0.09
US Short-term Treasuries	0.25	-0.09
Global Bonds	0.43	-0.02
Infrastructure	1.83	0.32
International Equities	0.32	0.15
Emerging Markets Equity	0.22	0.11

Sources: Based on ■ NCREIF Farmland Index for farmland; ■ S&P 500 Index for US Equities; ■ Bloomberg US Treasury Total Return Unhedged USD for US Short-term Treasuries ■ Barclay's Global Bond Universe (Hedged in USD) for Global Bonds; ■ MSCI Global Private Infrastructure Index for Infrastructure; ■ MSCI EAFE Index for International Equities; ■ MSCI EM for Emerging Markets.

As of September 30, 2025. 20-year time period from 2005 to 2025. Past performance is not a guarantee or indicator of future results.

Value Add Opportunities

Roll Up Strategy

Leveraging its Partnership expertise at the local level, the strategy seeks to create value through the amalgamation of land, leading to economies of scale, margin expansion, and "portfolio" value.

Active Farm Management Approach

The strategy seeks to follow an active management approach to farm development. Low risk capital projects such as land and infrastructure improvements, farm technology investments and brownfield developments tend to provide the best risk-adjusted returns.

About Fiera Comox Partners

Fiera Comox Partners, Inc. ("Fiera Comox") provides innovative investment solutions to a wide range of investors through four distinct global private investment strategies: Agriculture, Timberland, Private Equity and Private Credit. The firm is a joint venture between Fiera Capital Corporation and the management team of Fiera Comox (Comox Equity Partners).

Please refer to the **Important information** section at the end of this document for more information.

Important Information

Fiera Capital Corporation ("Fiera Capital") is a global, independent asset management firm listed on the Toronto Stock Exchange (ticker FSZ) offering customized multi-asset solutions across public and private markets. In the United States, investment advisory services are provided only through Fiera Capital affiliates that are registered with the U.S. Securities and Exchange Commission ("SEC") or operate under an applicable exemption. Registration with the SEC does not imply a certain level of skill or training.

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