

# Fiera Diversified Lending

Inception date  
April 1, 2008

Currency  
CAD

## Strategy Description

The investment objective of the strategy is to generate optimized, stable returns through a diversified, global, multi-credit portfolio, primarily by leveraging various investment teams, track records and strategies that exist under the Fiera Capital Private Markets investment platform. The strategy seeks to capture the dislocation in traditional banking dynamics via investments across geographies and multiple sectors of activity, including residential and commercial real estate lending, lower and middle market corporate lending, other asset based and specialty lending.

## Why Invest in this Strategy

- ⊙ **A One-Stop Multi-Manager Solution:** Exposure to a diversified multi-strategy portfolio of in-house investment teams in the private credit space
- ⊙ **Portfolio Management Benefits:** Generate the most favorable risk-adjusted return through an optimized portfolio solution
- ⊙ **Access to Investment Specialists:** Leverage the vast expertise of Fiera Capital Private Markets professionals
- ⊙ **Extensive Research and Due Diligence:** Active and ongoing monitoring of the quality of the underlying strategy teams, process, and investments
- ⊙ **Macroeconomic Expertise:** Identify strategic opportunities across asset classes, regions, and sectors where long term opportunities exist
- ⊙ **Diversification Benefits:** Reduce total portfolio risk due to low correlation to traditional asset classes
- ⊙ **Compelling Income Generation:** Benefit from a strong and stable income stream supported by the illiquidity premium in private markets
- ⊙ **Disciplined Investment Process:** Robust governance, risk management and portfolio monitoring discipline

## Performance (%)<sup>1</sup>

As at May 31, 2026

### 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   |
|---------|----------|----------|------|------|--------|---------|---------|---------|---------|---------|----------|------|
| 0.63    | 1.47     | 2.92     | 1.06 | 2.52 | 5.90   | 5.82    | 6.05    | 5.54    | 5.40    | 5.54    | 5.93     | 6.12 |

### MONTHLY PERFORMANCE AND ANNUAL/YTD PERFORMANCE

|      | Jan. | Feb. | March | April | May   | June  | July  | August | Sept. | Oct.  | Nov. | Dec. | Year/YTD |
|------|------|------|-------|-------|-------|-------|-------|--------|-------|-------|------|------|----------|
| 2008 |      |      |       | -0.05 | 0.23  | 0.42  | 0.38  | 0.36   | 0.61  | -1.21 | 0.34 | 0.56 | 1.63     |
| 2009 | 0.35 | 0.30 | 0.33  | 0.31  | 0.35  | 0.43  | 0.41  | 0.45   | 0.44  | 0.05  | 0.79 | 0.46 | 4.76     |
| 2010 | 0.49 | 0.46 | 0.62  | 0.50  | 0.48  | 0.53  | 0.46  | 0.45   | 0.53  | 0.53  | 0.50 | 0.61 | 6.31     |
| 2011 | 0.61 | 0.54 | 0.63  | 0.60  | 0.63  | 0.64  | 0.68  | 0.69   | 0.70  | 0.63  | 0.66 | 0.76 | 8.05     |
| 2012 | 0.68 | 0.76 | 0.86  | 0.86  | 0.78  | 0.67  | 0.67  | 0.67   | 0.67  | 0.69  | 0.69 | 0.77 | 9.13     |
| 2013 | 0.65 | 0.56 | 0.61  | 0.59  | 0.61  | 0.63  | 0.53  | 0.68   | 0.51  | 0.54  | 0.52 | 0.66 | 7.34     |
| 2014 | 0.60 | 0.35 | 0.59  | 0.47  | 0.50  | 0.45  | 0.48  | 0.43   | 0.46  | 0.48  | 0.48 | 0.56 | 6.02     |
| 2015 | 0.49 | 0.39 | 0.41  | 0.50  | 0.47  | 0.45  | 0.49  | 0.50   | 0.46  | 0.44  | 0.51 | 0.67 | 5.93     |
| 2016 | 0.49 | 0.57 | 0.60  | 0.49  | 0.58  | 0.51  | 0.51  | 0.50   | 0.39  | 0.42  | 0.42 | 0.37 | 6.03     |
| 2017 | 0.55 | 0.69 | 0.59  | 0.45  | 0.57  | 0.42  | 0.29  | 0.08   | 0.32  | 0.67  | 0.47 | 0.57 | 5.82     |
| 2018 | 0.60 | 0.48 | 0.80  | 0.74  | 0.49  | 0.58  | 0.57  | 0.51   | 1.35  | 0.54  | 0.57 | 0.61 | 8.12     |
| 2019 | 0.67 | 0.58 | 0.82  | 0.56  | 0.64  | 0.62  | 0.65  | 0.70   | 0.69  | 0.57  | 0.63 | 0.47 | 7.86     |
| 2020 | 0.65 | 0.70 | 0.33  | 0.23  | 0.39  | 0.20  | 0.45  | 0.28   | 0.50  | 0.23  | 0.42 | 0.52 | 5.02     |
| 2021 | 0.49 | 0.43 | 0.43  | 0.44  | 0.47  | 0.52  | 0.50  | 0.67   | 0.36  | 0.19  | 0.25 | 0.48 | 5.36     |
| 2022 | 0.32 | 0.03 | 0.76  | 0.70  | -0.03 | -0.24 | -0.35 | 0.62   | -0.17 | 0.40  | 0.50 | 0.56 | 3.15     |
| 2023 | 0.65 | 0.68 | 0.65  | 0.08  | 0.58  | 0.68  | 0.71  | 0.68   | 0.37  | 0.65  | 0.15 | 0.58 | 6.65     |
| 2024 | 0.55 | 0.79 | 0.61  | 0.11  | 0.43  | 0.11  | 0.63  | -0.13  | 0.60  | 0.71  | 0.57 | 0.59 | 5.72     |
| 2025 | 0.67 | 0.50 | 0.63  | -0.09 | 0.82  | 0.31  | 0.56  | 0.49   | 0.51  | 0.57  | 0.42 | 0.39 | 5.92     |
| 2026 | 0.50 | 0.53 | 0.41  | 0.42  | 0.63  |       |       |        |       |       |      |      | 2.52     |

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.

1. Returns are net of fees payable to underlying strategy.

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

# Fiera Diversified Lending

**Inception date**  
April 1, 2008

**Currency**  
CAD

## Correlation Analysis

| Index                   | 3 Years | 5 Years | SI   |
|-------------------------|---------|---------|------|
| FTSE Canada Universe    | 0.03    | -0.15   | 0.05 |
| S&P/TSX                 | 0.23    | 0.13    | 0.18 |
| S&P 500                 | 0.27    | 0.13    | 0.14 |
| MSCI World              | 0.27    | 0.13    | 0.14 |
| US Corporate High Yield | -0.06   | -0.04   | 0.24 |

SI = Since inception

## Risk/Return Analysis

|   |       |
|---|-------|
| Net annualized return since inception (%)           | 6.12  |
| Annualized standard deviation (%)                   | 0.80  |
| Annualized Sharpe ratio (1.54% <sup>2</sup> )       | 5.70  |
| Best monthly return (%)                             | 1.35  |
| Worst monthly return (%)                            | -1.21 |
| Percentage of months with positive performance      | 96    |
| Average return when market is up (%) <sup>3</sup>   | 0.50  |
| Average return when market is down (%) <sup>3</sup> | 0.49  |
| Worst drawdown (%)                                  | -1.21 |

Since inception

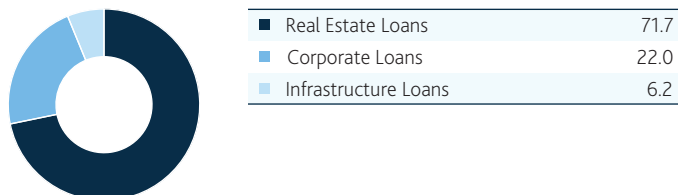
2. Risk-free rate of return

3. Market based on FTSE Canada 91 Day T-Bill Index

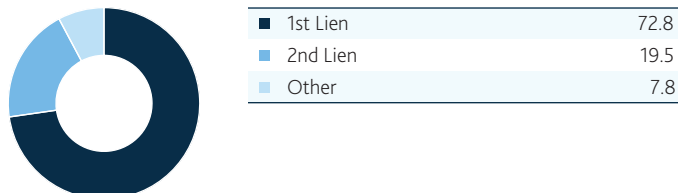
## Current Breakdown (%)

As at March 31, 2026

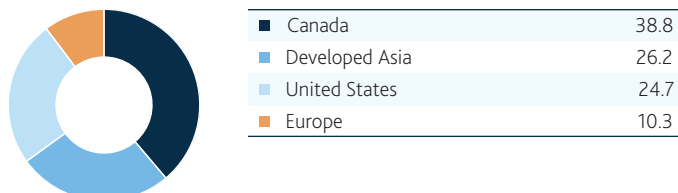
### By Asset Class



### By Seniority



### By Country



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

[fiera.com](http://fiera.com)

## Quarterly Commentary

As at March 31, 2026

The Fiera Diversified Lending strategy generated a positive (1.44%) return in the first quarter of 2026. The Real Estate Debt strategies continue to deliver strong and stable returns, driven by short-duration, asset-backed lending and senior secured first-lien loans typically underwritten at conservative 65-75% loan-to-value ratios. The portfolios benefit from tangible collateral, subordinated sponsor equity and contractual covenants that provide robust downside protection. The Corporate Debt strategies generate stable returns, supported by disciplined portfolio construction in resilient, non-cyclical sectors such as business and financial services, healthcare, industrials and education. The Infrastructure Debt strategy continues to deliver strong risk-adjusted returns, benefiting from long-term contracted cash flows, conservative debt sizing and senior secured structures underwritten with rigorous ESG and credit analysis, providing durable downside protection across market cycles.

The Fiera Diversified Lending strategy continues to play a critical role in the strategic asset allocation and has performed within expectations despite the noise in the private credit market. We view recent market headlines as idiosyncratic events rather than indicators of systemic issues. The private credit investment teams at Fiera Capital maintain rigorous underwriting standards and robust portfolio monitoring practices. The higher interest rate environment continues to be a tailwind for the asset class, allowing the strategy to benefit from elevated base rates through strong income generation. Additionally, the strategy's low correlation to traditional asset classes provides added diversification benefits and a reduction of overall portfolio risk, which is especially critical given the expectation for continued volatility across both stock and bond markets.

## Private Markets Solutions Team

| Team member                       | Role   | Experience |
|-----------------------------------|--|------------|
| Caroline Grandoit, FSA, CFA, CERA | Senior Managing Director and Lead Portfolio Manager, Total Portfolio Solutions | 2008       |
| Samuel Vallée, M.Sc., CFA, CAIA   | Assistant Portfolio Manager  | 2019       |
| Jonathan Gauthier                 | Senior Analyst   | 2017       |

## About Fiera Private Markets Solutions

Fiera Private Markets Solutions provides efficient access to a diverse global suite of innovative investment solutions through thoughtfully managed and optimized asset class portfolios. Clients benefit from global exposure to high quality Private Credit, Real Estate, Natural Capital, Infrastructure and Private Equity investment opportunities.

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## Important Information (Continued)

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## Important Information (Continued)

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**Swiss representative:** Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Geneva, Switzerland, [switzerland@waystone.com](mailto: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.
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