

# Fiera Diversified Real Estate

Inception date  
July 1, 2013

Currency  
CAD

## Strategy Description

The investment objective of the strategy is to construct an optimized global diversified real estate strategy that leverages various investment teams, track records and strategies that exist under the Fiera Capital Private Markets investment platform. The strategy seeks generate stable returns through a diversified, global, real estate portfolio primarily focused on income-generating real estate assets, and to a lesser extent, real estate assets with a capital appreciation component, such as Value Add and development projects. The strategy will aim to invest across multiple sectors of the real estate market, including but not limited to, industrial, office, retail, multi-residential, and other type of properties.

## 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 real estate 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:** Strong and stable income stream
- **Disciplined Investment Process:** Robust governance, risk management and portfolio monitoring discipline

## Performance (%)

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
0.04	1.39	2.66	0.36	1.64	4.73	5.92	3.95	2.52	5.60	5.99	6.42	5.94

### MONTHLY PERFORMANCE AND ANNUAL/YTD PERFORMANCE

	Jan.	Feb.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	Year/YTD
2013	-	-	-	-	-	-	0.00	-0.10	0.22	0.20	0.08	0.18	0.58
2014	0.72	0.15	1.24	0.00	0.05	1.07	-0.05	0.23	1.30	-0.12	0.12	0.96	5.83
2015	0.01	-0.02	1.20	-0.15	0.04	1.74	-0.26	-0.21	1.16	-0.16	0.00	1.57	5.00
2016	-0.18	0.01	1.46	-0.11	0.02	1.36	-0.12	0.01	2.51	-0.16	0.02	2.39	7.42
2017	-0.15	0.02	2.61	-0.17	0.00	1.72	0.45	0.27	0.73	0.19	0.25	0.53	6.61
2018	0.39	0.29	-0.13	1.18	-0.26	1.67	0.46	0.07	2.01	0.45	0.19	0.68	7.20
2019	0.87	0.97	0.22	0.18	-0.01	1.41	0.07	0.07	1.23	0.29	0.41	1.99	7.95
2020	-0.21	0.27	-2.07	2.16	-2.96	1.41	0.68	1.18	-0.32	0.57	0.41	1.82	2.85
2021	0.67	1.82	0.59	1.21	0.97	2.01	0.52	1.24	1.44	2.04	0.20	1.55	15.22
2022	1.59	1.42	2.12	1.56	1.71	0.64	-0.07	1.38	-0.67	0.09	-1.10	-2.26	6.50
2023	-0.42	0.55	-0.57	0.09	0.73	0.25	0.14	0.13	-0.02	-0.19	-0.73	-0.72	-0.77
2024	0.41	0.40	-0.26	0.50	0.23	0.08	0.03	0.34	1.46	0.43	0.47	1.50	5.72
2025	-0.01	0.51	1.39	0.24	0.47	0.12	0.39	0.40	1.08	0.06	-0.04	1.00	5.74
2026	0.17	0.08	1.02	0.33	0.04								1.64

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 strategies.

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

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## Correlation Analysis

Index	3 Years	5 Years	SI
FTSE Canada Universe	-0.33	-0.36	-0.18
S&P/TSX	-0.25	-0.08	0.11
S&P 500	-0.25	-0.13	-0.03
MSCI World	-0.29	-0.20	-0.05
S&P/TSX Capped REIT	-0.18	-0.07	0.14

SI = Since inception

## Risk/Return Analysis

Net annualized return since inception (%)	5.94
Annualized standard deviation (%)	2.90
Annualized Sharpe ratio (1.72% <sup>1</sup> )	1.46
Best monthly return (%)	2.61
Worst monthly return (%)	-2.96
Percentage of months with positive performance	76
Average return when market is up (%) <sup>2</sup>	0.45
Average return when market is down (%) <sup>2</sup>	1.41
Worst drawdown (%)	-4.64

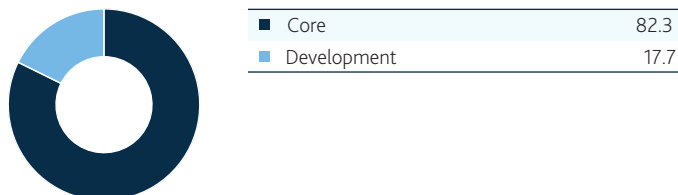
Since inception

1. Risk-free rate of return
2. Market based on FTSE Canada 91 Day T-Bill Index

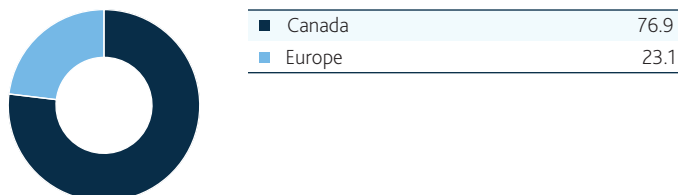
## Portfolio Summary (%)

As at March 31, 2026

### Investments by Asset Class



### Investments by Property Location



## Quarterly Commentary

As at March 31, 2026

The Fiera Diversified Real Estate strategy generated a positive (1.27%) return in the first quarter of 2026. The real estate market is moving into early expansion, with improving liquidity and financing conditions supporting a gradual return to normalized returns. Notably during 2025, the strategy significantly outperformed the broader Canadian Property Fund Index, which returned 1.30% in 2025 versus 5.92% for the strategy (4.62% value-added). The Core Canadian Real Estate and Industrial Real Estate strategies had a strong quarter, underpinned by healthy income generation and positive valuation appraisals. Elsewhere, the UK Real Estate Long Income strategy also performed positively as the portfolio continues generating a sustainable income return. Meanwhile, the Canadian and UK Real Estate Development strategies continue to generate positive results, attributable to ongoing advancements in construction and the successful leasing of properties at rates exceeding underwriting expectations. The portfolio continues to demonstrate strong fundamentals, with the occupancy rate holding firm at 97% across 265 positions, supported by a conservative loan-to-value ratio of 19%, providing ample financial flexibility to capitalize on acquisition opportunities as the market recovery gains momentum.

The Fiera Diversified Real Estate strategy continues to play a critical role in the strategic asset allocation. 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.

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

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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.

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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 down based upon a change in market or economic conditions. **Liquidity risk:** is the possibility that a strategy or fund will not be able to convert its investments to cash when it needs to as it is unable to find a buyer, will not be able to do so at a reasonable price or has to submit a redemption request for securities of a strategy or fund that it holds. Some investments have limited liquidity because of legal restrictions, the nature of the investment itself, settlement terms, a shortage of buyers or other reasons. **Limited Liquidity of Units:** An investment in a fund that invests in private market strategies is intended for accredited investors who do not require liquidity for their investments and are able to bear the financial risk of the investment for an extended period of time. Restrictions on liquidity may result from the absence of an established public market for a fund’s investments and/or the nature of the underlying investments in which a fund invests. No formal market exists for the units of the funds, and none is expected to develop. The fund’s constating documents and applicable securities regulations include restrictions on the exchange, assignment, pledge, encumbrance or transfer of units. Accordingly, unitholders should not expect to be able to resell their units other than by way of redemption, which redemption in cash is subject to the limitations described in the fund’s constating documents. As a result of the less liquid nature of the funds’ investments, including investments in underlying funds, a fund may not be able to fund redemption requests in a timely manner. **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. Portfolio investments held by a fund directly or held by an underlying fund in which a fund invests are expected to be generally illiquid. In addition, it may be difficult for a fund to sell one or more of their portfolio assets because of political pressures or public sentiment. As a result, it may be difficult from time to time for a fund to realize, sell or dispose of a portfolio investment at an attractive price or at the appropriate time or in response to changing market conditions, or a fund may otherwise be unable to complete a favourable exit strategy. Losses on unsuccessful investments may be realized before gains on successful investments are realized. Although some portfolio investments may generate operating income, the full return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposal of a portfolio investment. Additionally, income from some portfolio investments will not be realized until a number of years after they are made. **Currency risk:** returns may increase or decrease as a result of currency fluctuations. **Operational risk** may cause losses as a result of incidents caused by people, systems, and/or processes. **Valuation:** The overall performance of the funds will depend in part on the acquisition price paid by the funds for the investments in the underlying fund. Valuations of the funds’ investments, when

## 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.
- Place of performance: Geneva
- Place of jurisdiction: Geneva or at the registered office/domicile of the investor.

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