

# FIERA CAPITAL ANZ REAL ESTATE DEBT STRATEGY

Inception Date  
13 August 2018

Performance Benchmark  
Cliffwater Direct Lending Index, JACI HY TR, US HY TR

Currency  
USD

## STRATEGY DESCRIPTION

The investment objective of this strategy is to provide a cash yield and stable returns through income generation. To attain this objective, the strategy invests in private loans in Australia and New Zealand. The target loans generally have a 12 to 36-month term and are backed predominantly by real assets.

## MONTHLY COMMENTARY<sup>(1), (2)</sup>

The strategy performed well for the month of December and maintained monthly distributions. For the month, the strategy saw continued repayments from settlements including a full loan repayment from a residential project in Queenstown.

The strategy continues to demonstrate stable returns with a lack of correlation to the broader financial markets and economy despite global markets volatility. We also continue to see a robust pipeline of first mortgage lending opportunities.

The Reserve Bank of New Zealand ("RBNZ") cut rates to 2.25% during its latest review in November, while the Reserve Bank of Australia ("RBA") held rates at 3.60% during its December review. RBNZ is expected to hold rates as is throughout 2026 subject to medium-term inflation while RBA remains open to further cuts or hikes subject to future market and inflation outlook.

## WHY INVEST IN THIS STRATEGY

- ⊗ Compelling risk/return proposition achieved through short duration, high yielding private loans
- ⊗ Attractive opportunity set as traditional bank lenders face regulatory pressure that is restricting credit availability in the sector
- ⊗ We believe fundamental demand in target economies for underlying real estate assets is intact
- ⊗ Robust legal jurisdictions in the target economies provide substantial downside protection to the underlying loans

## MONTHLY NET PERFORMANCE SINCE INCEPTION<sup>(1)</sup> (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	-	-	-	-	-	-	-	0.49	0.58	0.91	1.94	0.18	4.16
2019	1.98	0.52	1.32	0.26	0.15	1.18	1.33	1.16	1.10	0.99	0.90	0.61	12.11
2020	1.34	0.81	0.88	0.40	0.63	0.47	0.61	0.74	1.07	0.93	0.73	0.70	9.72
2021	0.75	0.86	0.95	0.77	0.86	0.77	0.74	0.68	0.92	0.72	0.86	1.17	10.53
2022	0.63	0.45	0.45	0.93	0.70	0.84	0.69	0.73	0.68	0.72	0.86	0.94	8.98
2023	0.92	0.81	0.85	0.82	0.80	0.81	0.77	0.74	0.83	0.85	0.90	1.23	10.83
2024	0.95	0.70	0.77	0.76	0.86	0.74	0.64	0.62	0.63	0.63	0.74	0.67	9.07
2025	0.66	0.62	0.61	0.65	0.62	0.67	0.65	0.70	0.66	0.63	0.68	0.70	8.15

## DISTRIBUTIONS<sup>(1)</sup> (%) Distributions paid the following month

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	-	-	-	-	-	-	-	-	1.19	-	-	1.06	2.10
2019	-	-	1.45	-	-	1.47	-	-	1.47	-	-	1.45	5.83
2020	-	-	1.50	-	-	1.50	-	-	1.50	-	-	1.50	6.00
2021	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	6.00
2022	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	6.00
2023	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	6.00
2024	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	6.00
2025	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	6.00

## TEAM



**JOSHUA BARTLOW**  
Portfolio Manager



**BRADLEY BESTER**  
Director,  
Investor Relations

## NET RISK/RETURN ANALYSIS<sup>(1)</sup>

Annualized return since inception	9.93%
Months with positive performance	100%
Best monthly return	1.98% (JAN 2019)
Worst monthly return	0.15% (MAY 2019)
Annualized standard deviation	0.98
Annualized Sharpe ratio	7.38

## HIGHLIGHTS

Net Performance Objective <sup>(2)</sup>	8.0 - 10.0%
Target Cash Yield <sup>(2)</sup>	6.0%
Commitments	Monthly
Liquidity	Quarterly
Hedging	Hedged to USD
Loan Positions	18
Strategy AUM	USD 577.2 million

## AWARDS<sup>3</sup>



## NET PERFORMANCE PER PERIOD<sup>(1)</sup> (%)

1 MO	3 MO	6 MO	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	SI
0.70	2.02	4.09	2.02	8.15	8.15	8.61	9.34	9.25	9.51	9.93

Portfolio as of 31 Dec 2025 and inception date is 13 August 2018. 1) Please refer to Performance Disclosures section for more information regarding performance. Past performance is not necessarily indicative of future results. Inherent in any investment is the potential for loss. 2) Please refer to Important Notes to Hypothetical Information section for further information on target performance and investment returns. Performance and distribution targets are not guaranteed. 3) Please refer to Awards Disclosure section for full disclaimer on awards eligibility requirements. There was no compensation for obtaining these awards.

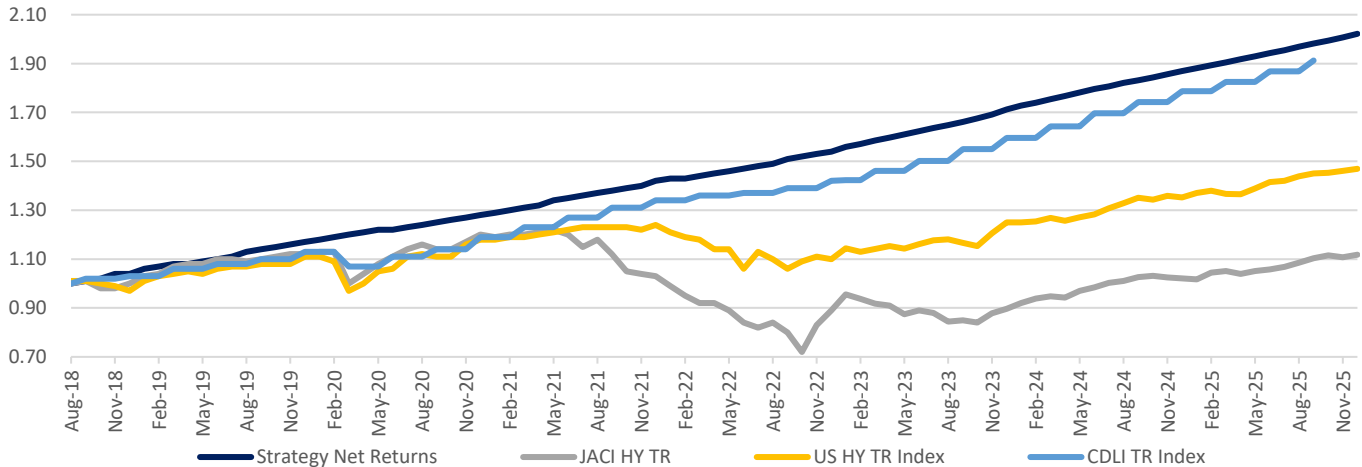
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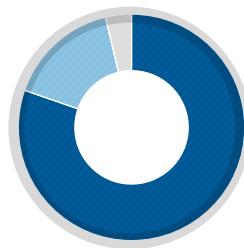
## NET PERFORMANCE\* VS. BENCHMARKS – FROM INCEPTION (13 AUGUST 2018) TO 31 DECEMBER 2025



Average returns across all strategy investors, based on 31 December 2025. Net Returns reflects management fees, performance fees and expenses. Returns reflect the recycling of some but not all proceeds. \*Past performance is not necessarily indicative of future results. Inherent in any investment is the potential for loss. See Important Disclosures for Index Definitions.

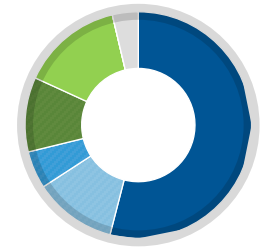
### ALLOCATIONS BY COUNTRY

New Zealand	80%
Australia	16%
Cash & Other	4%
Total	100%



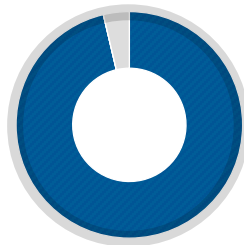
### ALLOCATIONS BY TYPE

Residential Construction	54%
Residential Land	12%
Industrial	5%
Commercial & Hospitality	11%
Residual Stock	14%
Cash & Other	4%
Total	100%



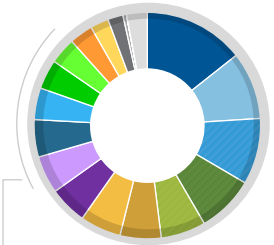
### ALLOCATIONS BY SENIORITY

First Lien	96%
Cash & Other	4%
Total	100%



### ALLOCATIONS BY LOAN

Loan 1	11%
Loan 2	10%
Loan 3	9%
Loan 4	8%
Loan 5	7%
Loan 6	7%
Loan 7	6%
Loan 8	5%
Loan 9	5%
Loan 10	5%
Remaining 8 Loans	23%
Cash & Other	4%
Total	100%



Allocations are as of the date noted herein and subject to change.  
Figures may not sum to 100% due to rounding.

### ABOUT FIERA CAPITAL CORPORATION

Fiera Capital Corporation ("Fiera Capital") is a global independent asset management firm with over USD 117.6 billion in assets under management as of 30 June 2025. The firm delivers customized multi-asset solutions across traditional and alternative asset classes to institutional, retail and private wealth clients across North America, Europe, the Middle East and key markets in Asia.

### ABOUT FIERA CAPITAL (ASIA), L.P.

Fiera Capital (Asia), L.P. formerly known as Clearwater Capital Partners, is the Asian credit arm of Fiera Capital. The team provides investors access to credit investment opportunities across Asia. The investment strategies include direct lending, secondary credit and opportunistic credit. Clearwater was founded in 2001 and joined Fiera Capital in 2018.

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### INDICES DEFINITION

US HY TR Index: Bloomberg Barclays U.S. Corporate High Yield Total Return Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.

J.P. Morgan Asia Credit Index (JACI) is a benchmark for both high yield and high grade fixed income portfolio managers seeking traction within the Asian external debt markets. The JACI attempts to ensure an investable and liquid benchmark by providing exposure to Asia-ex Japan region US-dollar bonds, including sovereigns, quasi-sovereigns and corporate entities. The JACI aids in evaluating investment opportunities in fixed rate USD denominated bonds issued in Asia ex-Japan region. It follows a traditional market capitalization technique similar to the EMBI and the CEMBI index series.

J.P. Morgan JACI Non-Investment Grade Total Return (JACI HY TR) is a sub-Index of JACI focused on Non-Investment Grade Corporate Assets.

CDLI Index: The Cliffwater Direct Lending Index seeks to measure the unlevered, gross of fee performance of US middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of business development companies that satisfy certain eligibility criteria. The CDLI Total Return Index includes three components: Income Return, Realized Gain/Loss, and Unrealized Gain/Loss.

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Fiera Capital Corporation ("Fiera Capital") is a global independent asset management firm that delivers customized multi-asset solutions across public and private classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia and the Middle East. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. Fiera Capital does not provide investment advice to U.S. clients or offer investment advisory services in the US. In the US, asset management services are provided by Fiera Capital's affiliates who are investment advisers that are registered with the U.S. Securities and Exchange Commission (the "SEC") or exempt from registration. Registration with the SEC does not imply a certain level of skill or training. Each affiliated entity (each an "Affiliate") of Fiera Capital only provides investment advisory or investment management services or offers investment funds in the jurisdictions where the Affiliate and/or the relevant product is registered or authorized to provide services pursuant to an exemption from registration.

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Strategy data such as ratios and other measures which may be presented herein are for reference only and may be used by prospective investors to evaluate and compare the strategy. Other metrics are available and should be considered prior to investment as those provided herein are the subjective choice of the manager. The weighting of such subjective factors in a different manner would likely lead to different conclusions.

Strategy details, including holdings and exposure data, as well as other characteristics, are as of the date noted and subject to change. Specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

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.

Every investment is subject to various risks and such risks should be carefully considered by prospective investors before they make any investment decision. No investment strategy or risk management technique can guarantee returns or eliminate risk in every market environment. Each investor should read all related constating documents and/or consult their own advisors as to legal, tax, accounting, regulatory, and related matters prior to making an investment.

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The ESG or impact goals, commitments, incentives and initiatives outlined in this document are purely voluntary, may have limited impact on investment decisions and/or the management of investments and do not constitute a guarantee, promise or commitment regarding actual or potential positive impacts or outcomes associated with investments made by funds managed by the firm. The firm has established, and may in the future establish, certain ESG or impact goals, commitments, incentives and initiatives, including but not limited to those relating to diversity, equity and inclusion and greenhouse gas emissions reductions. Any ESG or impact goals, commitments, incentives and initiatives referenced in any information, reporting or disclosures published by the firm are not being promoted and do not bind any investment decisions made in respect of, or stewardship of, any funds managed by the firm for the purposes of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures, in the financial services sector. Any measures implemented in respect of such ESG or impact goals, commitments, incentives and initiatives may not be immediately applicable to the investments of any funds managed by the firm and any implementation can be overridden or ignored at the sole discretion of the firm. There can be no assurance that ESG policies and procedures as described herein, including policies and procedures related to responsible investment or the application of ESG-related criteria or reviews to the investment process will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment.

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:** the strategy may be unable to find a buyer for its investments when it seeks to sell them. **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. **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. **Projections and Market Conditions:** We may rely upon projections developed by the investment manager or a portfolio entity concerning a portfolio investment's future performance. Projections are inherently subject to uncertainty and factors beyond the control of the manager and the portfolio entity. **Regulation:** The manager's operations may be subject to extensive general and industry specific laws and regulations. Private strategies are not subject to the same regulatory requirements as registered strategies. **No Market:** The LP Units are being sold on a private placement basis in reliance on exemptions from prospectus and registration requirements of applicable securities laws and are subject to restrictions on transfer thereunder. Please refer to the Confidential Private Placement Memorandum for additional information on the risks inherent in the funds and strategies mentioned herein. **Meteorological and Force Majeure Events Risk:**

Certain infrastructure assets are dependent on meteorological and atmospheric conditions or may be subject to catastrophic events and other events of force majeure. **Weather:** Weather represents a significant operating risk affecting the agriculture and forestry industry. **Commodity prices:** Cash flow and operating results of the strategy are highly dependent on agricultural commodity prices which can be expected to fluctuate significantly over time. **Water:** Water is of primary importance to agricultural production. **Third Party Risk:** The financial returns may be adversely affected by the reliance on third party partners or a counterparty's default.

For further risks we refer to the relevant fund prospectus.

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**Fiera Real Estate Investments Limited ("Fiera Real Estate"),** a wholly owned subsidiary of Fiera Capital Corporation is an investment manager of real estate through a range of investments funds.

**Fiera Infrastructure Inc. ("Fiera Infra"),** a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class.

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**Fiera Comox Partners Inc. ("Fiera Comox")**, a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture, Private Equity and Timberland.

**Fiera Private Debt Inc. ("Fiera Private Debt")**, a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt.

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries here:

<https://www.fieracapital.com/en/registrations-and-exemptions>.

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### Switzerland

The shares of the Strategy shall be offered or advertised in Switzerland exclusively to qualified investors as defined by Article 10 of the Collective Investment Schemes Act, as amended from time to time ("CISA") ("Qualified Investors"). The Strategy has not been approved by the Swiss Financial Market Supervisory Authority ("FINMA") for offering in Switzerland to non-qualified investors. The Strategy has appointed as Swiss Representative Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, [switzerland@waystone.com](mailto:switzerland@waystone.com). The Strategy's paying agent is Banque Heritage SA. Any Strategy Documentation may be obtained free of charge from the Swiss Representative in Lausanne. In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Swiss Representative; the place of jurisdiction is at the registered office of the Swiss Representative, or at the registered office or domicile of the investor.

### 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.

Fiera Capital and Fiera Capital (Asia), L.P. ("Fiera Asia") are affiliated organizations. Potential conflicts of interest may arise from the relationship between Fiera Capital and its affiliates. Fiera Capital does not provide investment advisory services, or offer investment Strategies, in the United States or to U.S. persons.

Non-Investment Grade Credit Risks - the strategy may invest in low-rated or low-investment grade debt securities, and as a result may be subject to liquidity and counterparty default risks.

### PERFORMANCE DISCLOSURES

Portfolio as of 31 December 2025 and inception date is 13 August 2018. The strategy is open-ended and therefore the performance numbers are published on a time-weighted return basis rather than IRR, and is an average across all strategy investors. Net Performance Objective,

Net Risk/Return Analysis and Net Performance Per Period are net of management fees, performance fees, and expenses. Returns reflect the recycling of some but not all proceeds. Estimate calculations are subject to audit. Please note that numbers may not foot due to rounding. Target returns are hypothetical net returns to the investor at the strategy level post management fees, performance fees, and expenses, but before tax. 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 cash yield annually from the current income. Performance calculated based on time weighted average monthly applicable NAV. Distribution is calculated based on applicable NAV (beginning NAV adjusted for capital inflows/outflows). Until 31 December 2020, quarterly distribution was accrued monthly over the quarter and paid by the end of the month following quarter-end. From 31 January 2021, monthly distribution is accrued for the reporting month and paid the following month. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss. The value of real estate assets are subject to various factors including but not limited to the shifting market forces of supply and demand, and changing political, social and economic conditions.

### IMPORTANT NOTES TO HYPOTHETICAL INFORMATION

The target investment returns discussed herein are derived from both quantitative and qualitative factors, including historical returns and market conditions and assumptions. Any target data or other forecasts contained herein are based upon highly subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so. If any of the assumptions used do not prove to be true, results may vary substantially. The target investment returns are subject to change at any time and are current as of the date hereof only. In any given year, there may be significant variation from these targets, and the strategy managers make no guarantee that the strategy will be able to achieve the target investment returns in the short term or the long term.

### AWARDS DISCLOSURES

The award from Preqin was given on 22 June 2023; awards eligibility requirement are based solely on objective data of over 90 credit strategies globally from Preqin's platform and having completed three years of monthly return track record as of 31 December 2022 and having a sizeable strategy AUM of at least US\$300 million. There was no compensation for obtaining this award.

The award from Asian Banking & Finance was given on 4 July 2024 under the Debt Deal of the Year category for the New Zealand region. Entry is through nomination of a deal and evaluated by an independent panel of judges based on 3 criteria: achievement, effectiveness and impact of the deal. There was no compensation for obtaining this award.

The award from AsianInvestor was given on 21 March 2025 under the category Asset Class Awards | Best Private Debt Manager. Entry is through voluntary nomination and evaluated by an independent panel of judges based on performance and portfolio management metrics. There was no compensation for obtaining this award.