

Fiera Diversified Real Assets Fund SCSp (“FDRAF LUX”)

Sustainability Related Disclosures

1. Summary

FDRAF LUX’s investment objective is to generate optimized, stable returns through a diversified, global, real asset portfolio. It seeks to achieve this by primarily (but not exclusively) investing in other investment vehicles which are managed by entities within the Fiera Capital group, and which pursue infrastructure, real estate, agriculture, timberland and other real asset related investment strategies (“Underlying Strategies”).

FDRAF LUX has been categorized as meeting the provisions set out in Article 8 of Regulation (EU) 2019/2088 (“SFDR”).

1. No sustainable investment objective: This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment. FDRAF LUX does not commit to making sustainable investments within the meaning of SFDR, however, investment funds that have invested in assets qualifying as sustainable investments with environmental or social objectives may form part of the portfolio.

2. Environmental or social characteristics of the financial product: Environmental, social and governance characteristics (“ESG Characteristics”) are promoted through a fund-of-fund investment approach as FDRAF LUX seeks to predominantly invest in products that formally meet the requirements set out in Article 8 SFDR or, in instances where products are not directly in scope of the SFDR, comply in all material respects with Article 8 SFDR.

3. Investment strategy: FDRAF LUX’s investment objective is to generate optimized, stable returns through a diversified, global, real asset portfolio. Its Underlying Strategies promote certain ESG characteristics and, as required under Article 8 SFDR, the investment teams managing the Underlying Strategies assess good governance practices of their investments where relevant data is available and as appropriate given the underlying investment type.

4. Proportion of investments: FDRAF LUX envisages a portfolio construction where the majority of the Underlying Strategies, i.e. 50% or more of its AUM, are aligned with Article 8 SFDR.

5. Monitoring of environmental or social characteristics: Fiera’s private markets sustainable investing team conducts quarterly independent checks to monitor and highlight any instances where there is a risk that binding ESG characteristics may not be met by FDRAF LUX or its Underlying Strategies.

6. Methodologies: FDRAF LUX monitors the percentage of holdings of the Underlying Strategies that meet the requirements set out in Article 8 SFDR or, in circumstances where products are not directly in scope of the SFDR, comply in all material respects with Article 8 SFDR.

7. Data sources and processing: FDRAF LUX endeavors to collect ESG data directly from its investments, where available. The process in which this data is collected differs depending on the Underlying Strategy. This is a result of varying maturity within private market asset classes. Any data collected (whether actual or estimated) is monitored, measured and managed using a variety of internal and external data tools and platforms; the analytics of which are then shared with investors on a regular basis.

8. Limitations to methodologies and data: ESG information from investments may be incomplete, inaccurate, or unavailable. To mitigate these risks, the investment teams will mitigate this risk through their own assessments.

9. Due diligence: Fiera's private markets sustainable investing team conducts quarterly independent checks to monitor and highlight any instances where there is a risk that binding ESG characteristics may not be met by FDRAF LUX or its Underlying Strategies.

10. Engagement policies: As a fund of fund, FDRAF LUX invests in investment funds managed by different investment teams within the Fiera Capital private markets group and it relies on these investment teams for engagement and stewardship in connection with their investments. FDRAF LUX liaises with the investment teams of the Underlying Strategies to ensure that they are managed in accordance with their ESG commitments.

11. Designated reference benchmark: No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by FDRAF LUX.

The subsequent disclosures summarize how FDRAF LUX seeks to identify and promote ESG characteristics and how ESG characteristics are integrated in FDRAF LUX's decision-making process. The information is provided in accordance with Article 10 SFDR.

2. No Sustainable Investment Objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

FDRAF LUX does not commit to making sustainable investments within the meaning of SFDR, however, investment funds that have invested in assets qualifying as sustainable investments with environmental or social objectives may form part of the portfolio.

3. Environmental or Social Characteristics of the Financial Product

FDRAF LUX primarily invests in other investment vehicles which are managed by entities within the Fiera Capital group of companies. It seeks to promote ESG characteristics through a fund-of-fund investment approach as FDRAF LUX seeks to predominantly invest in products that formally meet the requirements set out in Article 8 SFDR or, in instances where products are not directly in scope of the SFDR, comply in all material respects with Article 8 SFDR.

FDRAF LUX promotes certain ESG characteristics that are particular to its Underlying Strategies and include the following:

UNDERLYING STRATEGIES	ENVIRONMENTAL / SOCIAL CHARACTERISTICS
Fiera Global Agriculture Global	› Through its investments in agriculture assets and alongside the objective of value creation, the agriculture investment strategy aims to make a positive contribution towards sustainable farming by promoting certain environmental objectives relating to land & water use, waste management and climate change & energy use as well as social objectives such as investing in people and the community.

<p>Fiera Global Timberland Global</p>	<p>› The timberland strategy will aim to promote environmental characteristics linked to the environmental objectives, including climate change adaptation, climate change mitigation, the implementation of silviculture practices and the protection of biodiversity and ecosystems. The timberland strategy will also promote characteristics supporting certain social objectives, such as promoting human health and safety in timberland operations and supporting and respecting the protection of indigenous peoples and communities.</p>
<p>Fiera Global Infrastructure Global</p>	<p>› Environmental and social characteristics promoted by the infrastructure strategy are climate change mitigation, health and safety, as well as human and labor rights.</p>
<p>Fiera Real Estate Long Income United Kingdom</p>	<p>› The real estate strategy supports the transition to a low carbon economy by developing and executing a net zero strategy and protects assets by identifying and managing climate risks and implementing adaptive practices. It promotes the environmental characteristic of climate change mitigation and climate change adaptation.</p>

4. Investment Strategy

The subsequent disclosures summarize the ESG investment approaches taken by the Fiera's investment teams that manage the Underlying Strategies.

UNDERLYING STRATEGIES	ESG INVESTMENT APPROACH
<p>Fiera Global Agriculture & Fiera Global Timberland Global</p>	<p>Fiera’s agriculture and timberland strategies, being Underlying Strategies in which FDRAF LUX invests, are managed by Fiera Comox Partners Inc. (“Fiera Comox”).</p> <p>Fiera Comox’s sustainable investment approach is aligned with fiduciary responsibilities to its clients and reflects its commitment to act as a good steward of capital. At the core of Fiera Comox’s sustainable investment approach is the belief that identifying, monitoring and managing ESG factors contributes to better long-term investment performance. ESG integration in its investment activities helps Fiera Comox mitigate risks and capitalize on opportunities by directing capital towards strong-performing investments and ensuring effective oversight and stewardship of our assets. This allows Fiera Comox to make better informed decisions.</p> <p>The agriculture and timberland strategies, whilst not in scope of SFDR, seek to comply in all material respects with the provisions set out in Article 8 of SFDR.</p>
<p>Fiera Global Infrastructure Global</p>	<p>Fiera’s infrastructure strategy, being an Underlying Strategy in which FDRAF LUX invests, is managed by Fiera Infrastructure Inc (“Fiera Infrastructure”).</p> <p>Fiera Infrastructure, continuously seeks to embed ESG considerations in its investment decisions and management processes to support long-term value creation for investors. Fiera Infrastructure believes that ESG conscious investing and portfolio investment value creation go hand-in-hand, with ESG risk mitigation resulting in inherently stronger investments.</p> <p>The infrastructure strategy has been categorized as meeting the provisions set out in Article 8 SFDR.</p>
<p>Fiera Real Estate Long Income United Kingdom</p>	<p>Fiera’s real estate strategy, being an Underlying Strategy in which FDRAF LUX invests, is managed by Fiera Real Estate Investments Limited (“FRE”).</p> <p>FRE, recognizes the critical role it plays in transitioning to a low-carbon, more sustainable and equitable world. As stewards of its client’s capital, it is FRE’s responsibility to ensure that they use their innovation, influence and privilege to drive positive environmental and social change in a fair and just way for people, planet and communities. FRE believes that these ambitions are essential to preserve the long-term value and resilience of the funds they manage.</p> <p>The real estate strategy, whilst not in scope of SFDR, seeks to comply in all material respects with the provisions set out in Article 8 of SFDR.</p>

Good governance practices of the investee companies are assessed through a fund-of-fund investment approach, within the Underlying Strategies.

The subsequent disclosures summarize how good governance practices are assessed by Fiera’s investment teams that manage the Underlying Strategies. Any reference to ‘we’ and ‘our’ should, unless otherwise stated, be construed as reference to the portfolio manager or to any Fiera Capital entity that manages the Underlying Strategy.

UNDERLYING STRATEGIES	ASSESSMENT OF GOOD GOVERNANCE PRACTICES
<p>Fiera Global Agriculture Global</p>	<p>› Fiera Comox reviews corporate governance practices of its farming partners as part of the investment process and ongoing monitoring of its holdings, including as regards to anti-corruption and bribery matters. Where relevant, Fiera Comox will also consider sound management structures, employee relations, remuneration of staff and tax compliance matters. The assessment of good governance practices may include evaluation of company policies and practices, constitutional and governing documents, and data obtained through third-party sources. Fiera Comox’s assessment and analysis may be informed by reference to, where relevant, the OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights.</p>
<p>Fiera Global Timberland Global</p>	<p>› Fiera Comox reviews corporate governance practices of the timberland businesses in which it invests as part of the investment process and ongoing monitoring of its holdings, including anti-corruption and bribery matters. Where relevant, we will also consider sound management structures, employee relations, remuneration of staff and tax compliance matters. The assessment of good governance practices may include evaluation of company policies and practices, constitutional and governing documents, and data obtained through third-party sources. Our assessment and analysis may be informed by reference to, where relevant, the OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights.</p>
<p>Fiera Global Infrastructure Global</p>	<p>› The assessment of governance includes evaluating good governance practices outlined in the United Nations Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises or International Labour Organization (ILO) Standards. The board structure, governance framework, policies and risk management procedures are all assessed. A thorough background review and reference checks are also undertaken to evaluate the overall strength of the management team. The ability of Fiera Infrastructure to influence and implement good governance practices is also considered. For all investments, there is generally a representative from Fiera Infrastructure that sits on the investee company’s management board, and Fiera Infrastructure continually engages with investee companies to identify areas of improvement. That AIFM appointed by the EagleCrest Infrastructure Fund monitors this process. On an ongoing basis, governance policies and practices of investee companies are evaluated through the GRESB Infrastructure Assessment.</p>

- › FRE only makes investments where it is concluded that:
 - › immediately prior to the investment, the investment demonstrates good governance practices; or
 - › if the investment demonstrates partial alignment with good governance practices immediately prior to the investment, FRE will reasonably assess that it will be possible to remedy any deficiencies in good governance practices.
- › Where we determine, in good faith, that the pre-investment due diligence or ongoing monitoring demonstrates evidence of material and ongoing good governance failures and we would be or are unable to influence remedial action, then we will decide not to invest or (in a post-investment scenario) take steps to divest the investment, insofar as feasible, and all other routes to remedial action are exhausted. The manner and rate of divestment may, in some cases, be subject to how liquid the investment is.

5. Proportion of Investments

FDRAF LUX envisages a portfolio construction where the majority of the Underlying Strategies, i.e. 50% or more of FDRAF LUX's assets (AUM), either meet the requirements set out in Article 8 SFDR or, in circumstances where Underlying Strategies are not in scope of SFDR, nevertheless comply in all material respects with the requirements set out in Article 8 SFDR.

The remaining investments may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. The asset allocation may change over time and percentages may be updated from time to time.

Noting the fund-of-fund investment approach of FDRAF LUX, FDRAF LUX is primarily expected to have indirect exposure to infrastructure, real estate, agriculture, timberland and other real assets. FDRAF LUX may also have direct exposure to infrastructure, real estate, agriculture, timberland and other real assets in which FDRAF LUX will invest directly or through one or more portfolio entities.

Neither FDRAF LUX nor its Underlying Strategies currently commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of Regulation (EU) 2020/852 (the "Taxonomy Regulation") and therefore the FDRAF LUX's minimum proportion of investments that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation is expected to be 0%.

6. Monitoring of Environmental or Social Characteristics

FDRAF LUX seeks to primarily invest in products that meet the requirements set out in Article 8 SFDR or, in circumstances where a product is not directly in scope of SFDR, nevertheless comply in all material respects with the requirements set out in Article 8 SFDR. It relies on information provided by the investment management teams of the Underlying Strategies to determine to what extent the Underlying Strategies have met their environmental and/or social objectives. For further information on control mechanisms, please refer to the section entitled 'Due Diligence'.

FDRAF LUX's periodic disclosures report on the extent to which the financial product has attained the environmental or social characteristics promoted through its Underlying Strategies.

7. Methodologies for Environmental or Social Characteristics

To measure the attainment of each of the environmental or social characteristics promoted by this financial product, FDRAF LUX monitors the percentage of holdings of the Underlying Strategies that meet the requirements set out in Article 8 SFDR or, in circumstances where products are not directly in scope of the SFDR, comply in all material respects with Article 8 SFDR.

8. Data Sources and Processing

FDRAF LUX endeavors to collect ESG data directly from its investments, where available. The process in which this data is collected differs depending on the Underlying Strategy. This is a result of varying maturity within private market asset classes. Any data collected (whether actual or estimated) is monitored, measured and managed using a variety of internal and external data tools and platforms; the analytics of which are then shared with investors on a regular basis.

The proportion of estimated data varies upon the Underlying Strategy and varies within reporting periods.

9. Limitations to Methodologies and Data

The effectiveness of each investment team's research processes depends largely upon the experience and skill of the investment teams as well as the quality of data and information available to them. ESG information from third-party data providers may be incomplete, inaccurate or unavailable. There is currently a lack of legally binding definition and comparability among providers of ESG ratings or legal requirements to ensure transparency of underlying methodologies of such ratings. As a result, there is a risk that a security or issuer may be incorrectly assessed, resulting in the incorrect inclusion or exclusion of a security in the portfolio of an Underlying Strategy ("ESG Data Risk"). Where identified, the investment teams will mitigate this risk through their own assessments.

10. Due Diligence

Investment teams of Underlying Strategies incorporate ESG considerations from the start, factoring these characteristics into the screening of any prospective investment. Each deal undergoes an evaluation using ESG due diligence tools. These tools prompt analysis of ESG factors, including strengths, risks (including sustainability risks), opportunities, as well as deal and asset management implications. ESG due diligence processes expressly address the environmental and social characteristics promoted.

Fiera's private markets sustainable investing team conducts quarterly independent checks to monitor and highlight any instances where there is a risk that binding ESG characteristics may not be met by FDRAF LUX or its Underlying Strategies.

11. Engagement Policies

As a fund of fund, FDRAF LUX invests in investment funds managed by different investment teams within the Fiera Capital private markets group and it relies on these investment teams for engagement and stewardship in connection with their investments. Fiera Capital is a signatory of the United Nations Principles of Responsible Investment (PRI).

FDRAF LUX liaises with the investment teams of the Underlying Strategies to ensure that they are managed in accordance with their ESG commitments.

12. Designated Reference Benchmark

No index has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.