

Eterna-Cogir Real Estate Fund

An alternative investment opportunity

The Eterna-Cogir Real Estate Fund (Fund) aims to provide investors with access to a differentiated, Core+ Canadian diversified real estate strategy.

The Fund aims to generate an appreciable risk-adjusted rate of return through a diversified portfolio indirectly comprised of real estate assets that generate stable income, predictable cash flows and capital appreciation. To achieve this objective, the Fund invests indirectly in real estate assets managed by real-estate-focused asset managers. In this spirit, the Fund aims to invest 90% of its assets in the Cogir Real Estate Investment Fund ("the Underlying Fund") managed by Cogir Real Estate ("Cogir") and to keep the balance in private real estate debt instruments and cash equivalents. The underlying Fund is invested in a portfolio of diversified, stabilized, mostly residential real estate assets with a track record of solid returns. Affords investors the opportunity to invest in an alternative to the volatile stock market. The Fund is aimed at patient investors with a long-term perspective (i.e. more than 5 years or patient investors who do not foresee needing the sums invested in the short term).

It also provides investors with a unique opportunity to invest alongside some of the premier Canadian real estate investment companies in a diversified and stabilized real estate portfolio. Through the Underlying Fund, you will invest alongside partners including financial institutions, pension funds and institutional investors who have recognized Cogir's expertise.

Cogir's substantial ownership interest in the underlying fund ensures long-term alignment with investor interests. As of December 31st, 2024, Cogir held an equity stake of close to \$200M in the main underlying fund.

FOR ACCREDITED INVESTORS ONLY

Fund Facts

- Diversified exposure to high quality Canadian real estate alongside many of Canada's premier real estate investors through a target investment of 90% in the Underlying Fund.
- Return objective:
 - Net target annual return: 10%
- Distribution policy:
 - Target yield: 3% yearly
 - Frequency: Quarterly
- Leverage of the underlying fund assets:
 - Maximum target loan to value (LTV): 70%
 - Current LTV: 62%
- Liquidity:
 - Subscription: Quarterly, subject to use of proceeds
 - Redemptions: Quarterly with 60 days' notice and 45 days' settlement
 - Penalty for early withdrawal: 4% if redemption in the first year, none thereafter
- Annual operating fee: 0.25%
- Annual management fee: 1%
- Structure:
 - Open-ended mutual fund trust (Quebec)
- Base currency: Canadian dollar
- Minimum investment: \$50,000
- Inception dates:
 - Eterna-Cogir Fund: May 2024
 - Underlying Fund: January 2022
- Restrictions:
 - Cannot be held in a registered account
 - Investors must be Canadian residents for tax purposes
 - Fund-level gate may be imposed if quarterly redemptions reach 5% or more of NAV. Redemptions are subject to other limitations and we have the discretion to make exceptions to, modify or suspend the redemption plan

UNPRECEDENTED PARTNERSHIP

Invest in a partnership and in full alignment with some of Canada's largest and most respected real estate investors and managers.

COMPELLING OPPORTUNITY

Unique opportunity to gain exposure to a high-quality, income-producing core real estate portfolio rarely available and years in the making.

Diversified & Stabilized Portfolio

FULLY DIVERSIFIED

Access a multi-billion dollar portfolio of signature properties across Canada's largest cities, diversified by asset class, geography, and tenancy.

TRANSPARENT & FOCUS

Open ended vehicle with a transparent and disciplined portfolio construction process.

A distinctive portfolio focused on high-quality Canadian real estate that seeks to provide sustainable and predictable returns, limited volatility and low correlation to other asset classes.

Our Team and Our Vision

The successful collaboration between Eterna and Cogir provides a unique results-oriented investment fund. Eterna is an independent asset manager with \$1.2B of assets under management. It complements Cogir Real Estate's extensive real estate expertise with its own investment management resources and substantial global relationships. Eterna adheres to the highest regulatory standards, ensuring robust governance and a client-centric approach.

Cogir Real Estate brings nearly 30 years of experience in property management, development, and investment within the Canadian real estate markets. Employing over 16,000 professionals across North America, Cogir stands as one of Canada's preeminent real estate management firms. Their deep industry knowledge and hands-on approach to real estate projects ensure that each investment is strategically positioned for success.

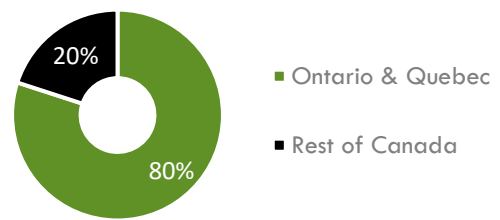
Together, Eterna and Cogir are committed to providing exceptional service, transparency, and superior investment performance. Our vision is to create sustainable and profitable real estate investment opportunities, guided by a strong commitment to innovation, integrity, and excellence.

Portfolio Composition Targets

Sector Targets



Real Estate Geographic Targets



Return Objective

The Fund having started its activities in June 2024, has a net return of 6.88% for the last 3 months and 8.40% for the last 6 months. The past performance of the Underlying Fund is not a guarantee of the future performance of the Fund. The long-term objective of the Fund is to provide investors with a net annual return of 10%.

The underlying Cogir Real Estate Fund (as of December 31st, 2024) has obtained a net average annual return of 12.5% since its inception in 2022. For the years 2022, 2023 and 2024, the returns respectively were 13.8%, 8.9% and 14.5%.

For more information

Eterna Investment Management

Philippe Tardif - Fund Manager

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Caution: This document is provided for informational purposes only and should not be construed as a solicitation or offer of shares of the Fund. No investment decision should be based on them. The opinions expressed herein are subject to change based on market conditions or trends. Other fees such as taxes or audit fees may apply. Performance is calculated on the net basis of management, operational, transaction and administration fees. Past performance is not necessarily indicative of future performance. This document may not be reproduced in whole or in part without the prior written permission of Eterna Investment Management. Eterna Investment Management Investment Funds are intended only for "accredited investors" as defined in National Instrument 45-106. The value of Fund units may fluctuate over time and investments in the Investment Funds are not insured by the Canada Deposit Insurance Corporation or any other public insurer and are not guaranteed by Eterna Investment Management or by any associated company.

Investments made in alternative funds are speculative and carry a risk of loss. Alternative funds may: (i) directly or indirectly engage in debt financing or other speculative investment practices that could increase the risk of investment loss; (ii) be illiquid to a very large extent; (iii) not be required to provide periodic price or valuation information to investors; (iv) not be subject to the same regulatory requirements as mutual funds offered by prospectus.