Eterna-Cogir Real Estate Fund

An alternative investment opportunity

FOR ACCREDITED INVESTORS ONLY

The Fund's objective is to generate an attractive risk-adjusted rate of return through a diversified portfolio composed indirectly 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 other asset managers specialized in real estate. With this in mind, the Fund aims to allocate 90% of its assets to the Cogir Real Estate Investment Fund LP (the "**Underlying Fund**"), a diversified $4.5B institutional portfolio of assets established by Cogir Real Estate ("**Cogir**") while maintaining an allocation to cash, bonds or private real estate debt.

The Underlying Fund is invested in a diversified and stabilized portfolio of real estate assets, primarily residential, with an attractive track record of returns. The Fund offers investors the opportunity to invest in an alternative to the volatile stock market and is intended for investors with a long-term outlook (i.e., more than 5 years, or patient investors who do not anticipate needing the invested amounts in the short term).

It offers investors the unique opportunity to invest alongside some of Canada's leading real estate investment firms, including financial institutions and pension funds, that have recognized Cogir's expertise.

INSTITUTIONAL PARTNERSHIP
Invest alongside Canada's leading real estate investors and managers.

MAXIMUM DIVERSIFICATION
~90 properties, 15,655 units across Canada's major cities, diversified by asset class.

EXCLUSIVE OPPORTUNITY
Rare exposure to an income-generating Core+ portfolio, built since 2022.

TRANSPARENT AND DISCIPLINED
Open-ended structure, rigorous investment process and independent governance.

A distinctive portfolio focused on high-quality Canadian real estate targeting sustainable and predictable returns, with low correlation to equity markets.

Eterna-Cogir Real Estate Fund Overview

Fundserv Code: ETE100

Distribution frequency	**Quarterly**
Management fees (Series F)	**0.25% / year**
Operating expenses	**0.30% / year**
Subscriptions	**Quarterly**
Redemptions	**Quarterly, 60-day notice and T+45-day settlement**
Early withdrawal penalty	**4% of redemption value (first year only)**
Minimum initial investment (Series F)	**$25,000**
Structure	**Mutual fund trust (Québec)**
Currency	**Canadian dollar**
Registered accounts	**Eligible (RRSP, RRIF, TFSA, RESP, FHSA)**
Fund inception date	**April 2024**

~10%
Target net annual return
(including distributions paid)

~3%
Target annual distribution

Net Fund Return

3 months	6 months	1 year	Inception*
2.89%	4.70%	11.50%	14.00%

Target asset allocation of the Eterna-Cogir Fund

Real estate asset funds
Floor: **80%** | Cap: **100%**

Cash, semi-liquid assets or real estate debt
Floor: **0%** | Cap: **20%**

Restrictions
Floor: 0% | Cap: 20%

⚠ Investors must be Canadian residents for tax purposes.
⚠ Redemption restrictions may apply if quarterly redemptions reach 5% or more of net asset value.
⚠ Redemptions are subject to other limitations and the manager reserves certain discretionary powers.
⚠ The Fund is intended solely for accredited investors within the meaning of *Regulation 45-106 respecting Prospectus Exemptions*.
⚠ An investment in the units of this alternative fund involves certain risks. The investor must be able to understand the risks associated with private real estate investment, including its level of liquidity and the absence of a secondary market for the units.
⚠ The typical investor has sound financial capacity and an investment horizon compatible with real estate assets. The reasonable investment horizon is a long-term perspective (generally more than five (5) years).

* Since inception, the Fund has generated an annualized return of 14.00 % over a 24-month period (from August 2024 to August 2026), calculated using the time-weighted rate of return method. Due to the Fund's limited track record, 3-year, 5-year and 10-year returns are not yet available. Past returns do not guarantee future returns.

Our team and our approach

Eterna Investment Management

Eterna Investment Management is an independent asset manager based in Québec City, with roots dating back to 1928. It operates at the heart of Eterna Financial Group, which comprises other companies including Eterna Trust, Eterna Financial Services, Eterna Insurance and Keira Partners.

With more than $1.5B in assets under management, Eterna Investment Management develops tailored investment solutions for private and institutional clients. The group adheres to the highest regulatory standards while maintaining strong governance and a client-centric approach.

Cogir Real Estate

Cogir brings nearly 30 years of experience in real estate management, development and investment across Canadian real estate markets. With more than 20,000 professionals throughout North America, Cogir is one of Canada's leading real estate management companies.

The net asset value of the Underlying Fund is approximately $394M (as at June 2026). Cogir's stake in the Underlying Fund ensures lasting alignment with investors' interests.

Collaboration between Eterna and Cogir

The successful collaboration between Eterna and Cogir makes it possible to offer a unique, results-driven investment fund.

Through this collaboration, Eterna is committed to delivering exceptional service, transparency and superior investment returns. Our vision is to create sustainable and profitable real estate investment opportunities, guided by a strong commitment to innovation, integrity and excellence.

For more information

Eterna Investment Management
Philippe Tardif – Manager, Eterna-Cogir Real Estate Fund
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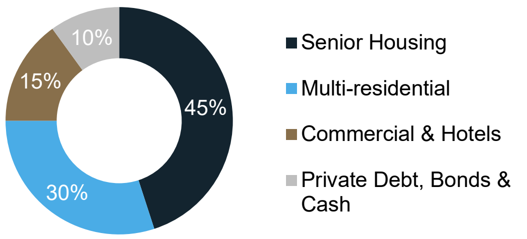
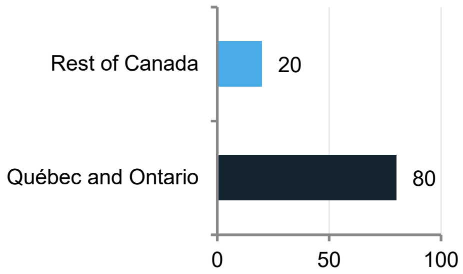
Underlying Fund Overview

Target portfolio composition of the Underlying Fund



Geographic allocation



INCEPTION DATE
of the Underlying Fund
January 2022

COGIR'S ESG CONSIDERATIONS

- **E** Energy-efficiency specialist, BOMA/LEED/WELL certifications, recycling program, carbon-footprint tracking, etc.
- **S** Code of ethics, donation program, welcoming of new immigrants, intergenerational projects with the Cree Nation, Cogir Foundation
- **G** Independent board of directors and subcommittees, Sarbanes-Oxley controls, monthly reporting, diversity/equity/inclusion by design, etc.