



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%	~3%
Target net annual return (including distributions paid)	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

- ⚠ 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.

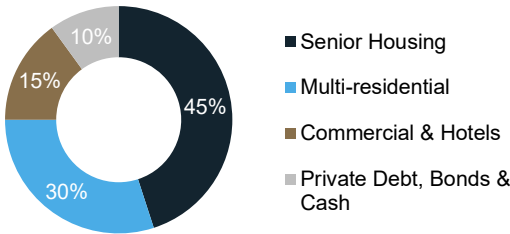
For more information



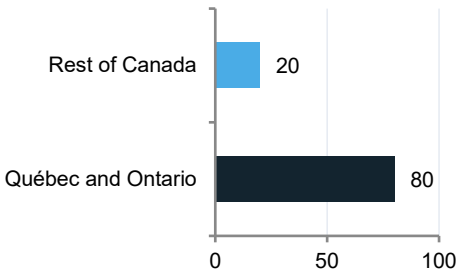
Eterna Investment Management
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Underlying Fund Overview

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.

Disclaimer: This document is provided for information purposes only and must not be construed as a solicitation or an offer of units of the Fund. No investment decision should be based on it. The opinions expressed in this document are subject to change based on market conditions or trends. Other fees, such as taxes, may apply. Performance is calculated net of management, operating, transaction and administration fees, and of all taxes and fees. Past returns do not guarantee future returns. The performance figures shown are provided for indicative purposes only. This document may not be reproduced in whole or in part without the prior written authorization of Eterna Investment Management. The investment funds of Eterna Investment Management are intended solely for “accredited investors” as defined in Regulation 45-106 respecting Prospectus Exemptions. The value of the Fund’s units may fluctuate over time, and investments in 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 any associated company.

An investment in the Eterna-Cogir Fund involves several layers of fees that the subscriber must take into account when assessing their net return:

Eterna-Cogir Fund fees: management fees of 0.25% (Series F) and operating expenses of 0.30% per year are charged directly to the assets of the Eterna-Cogir Fund, directly reducing the net asset value of the units.

Underlying Fund fees: an operating charge of 1.00% per year applies at the Underlying Fund level and is implicitly borne by the Eterna-Cogir Fund. A performance fee of 20% also applies to the portion of the return exceeding a net annual IRR of 8%, thereby reducing the net performance attributable to unitholders.

Registered dealer or adviser fees: independently of the fees above, your dealer or adviser may charge you separate fees according to their own fee schedule. These fees are neither set nor controlled by Eterna Trust and Eterna Investment Management and are not reflected in the net asset value of the Fund. We encourage you to consult your dealer to assess the total impact of fees on your return.

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