STRATEGY PROFILE | AS AT 31 MARCH 2026

FIERA REAL ESTATE | PACKAGED LIVING

FIERA REAL ESTATE SINGLE-FAMILY HOUSING ("FRESH") IMPACT STRATEGY

SUMMARY

FRESH is an open-ended Single-Family Housing ("SFH") Impact strategy managed by Packaged Living ("PL") and Fiera Real Estate ("FRE"), collectively (the "Manager").

The FRESH Impact strategy is focused on the delivery of highly sustainable, purpose-built, mid-market rental homes in undersupplied communities across the UK. The strategy is targeting a portfolio value of c.£1bn, comprised of new rental communities, delivering compelling risk adjusted financial returns and positive social impact at a local level.

INVESTMENT THESIS

The Impact strategy will seek to build on the early mover advantage and proven track record that PL have established within the SFH growth space, allowing investors to achieve institutional access at scale in what is traditionally a granular and hard to access UK private residential rental market.

FRESH is built on four interconnected pillars:

- **Fundamentals -** Chronic undersupply of housing across the UK, compounded by a multi-decade failure to build homes in line with population growth, driving compelling rental growth.
- **Impact** - Objective to increase the delivery of private rental single-family homes in under-served locations.
- **Localism -** Targeted local-level development delivering tangible benefits to LGPS members, local authority partners and the communities they serve.
- **Sustainability -** All homes are fossil fuel free and built to a fabric-first specification – residents can benefit from zero energy bills through air source heat pumps, PV panels and battery storage.

The strategy capitalises on the widening affordability gap (average house prices are now 8.3× average incomes; first-time buyer deposits average £61,000 and take ~10 years to save), converting would-be home-owners into long-term renters and creating resilient, inflation-linked income for investors[1].

KEY CHARACTERISTICS

Investment style	Build to core with Impact Strategy
SDR investment label	Sustainability Impact
Structure	Open ended
Target size	£1bn
Target returns	10 - 12% Net IRR
Target leverage	30-35% capped at 40%
First close	H1 2026
Sector	Residential - Single-Family Housing
Location	Nationwide
Average deal size	£20m-40m (typically)

Target returns are not guaranteed. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

SDR: The Sustainability Disclosure Requirements (SDR) and labelling regime is a regulatory framework introduced by the Financial Conduct Authority (FCA) to enhance the transparency and comparability of sustainability-related information provided to investors.

TRACK RECORD

The Manager is an experienced and vertically integrated investor, developer and operator living sector specialist managing across the full property lifecycle – through land acquisition, planning, design, delivery, procurement, stabilisation and ongoing operations. Since 2014 the Manager has achieved:

- >1,500 SFH units in operation / under development and a GDV of existing assets of >£604m[2].
- c.2,300 Multi-family units in development or pending planning approval (incl. 649 units completed and stabilised).
- Planning consent achieved on approximately 11,304 residential units[3] with a weighted average project level net IRR of 32%[3].
- Portfolio GDV of £1.3bn as at 31 March 2026; 3 million sq ft of purpose-built housing developed since inception[2].

Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

Sources
[1] Benham & Reeves analysis of Nationwide data, Nov 2025,
[1] Halifax (Lloyds Banking Group), First-Time Buyer Review, 2025,
[1] Home Builders Federation's Broken Ladder report 2024
[2] Fiera Real Estate UK Limited, as at 31st Mar 2026. Packaged Living Limited as at 31st Mar 2026.
[3] Net IRR on all realised residential projects since 31/03/2011, including 3rd party deals.

EXAMPLE ASSETS WITHIN PACKAGED LIVING'S EXISTING SFH PORTFOLIO [4]

Assembly Park, Telford
- Aquisition date: Q2 2022
- Funding Commitment: £49m
- Units: 195

Merchants Yard, Ipswich
- Acquisition date: Q1 2023
- Funding Commitment: £55m
- Units: 163

Spinning Fields, Braintree
- Aquisition date: Q2 2023
- Funding Commitment: £53m
- Units: 139

Union View, Dartford
- Acquisition date: Q2 2023
- Funding Commitment: £48m
- Units: 98

[4] Specific investments described herein do not represent all investment decisions made by Packaged Living and Fiera Real Estate. The reader should not assume that investment decisions identified and discussed were or will be profitable. These examples have been included for illustrative purposes only and are not necessarily representative of investments that will be made in the future.

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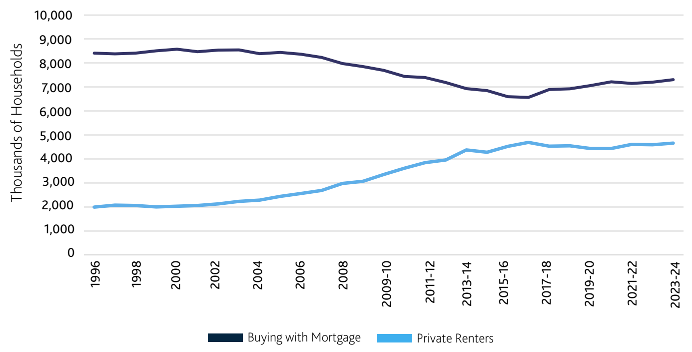
INVESTMENT RATIONALE

Generation rent:

The proportion of households privately renting increased from 18.1% in 2011 to 20.4% in 2021 (1.1m dwelling increase)[1]. A growing demographic shift towards renting rather than home ownership, particularly among Millennials and Gen Z, has birthed "Generation Rent." This group seeks high-quality housing solutions without the financial burden of property ownership. SFH offers a unique investment opportunity to cater to this burgeoning market by providing desirable, family-oriented rental options.

[1] ONS, 2023 – 2021 Census data.

Trends in Tenure 1996 - 2023/24



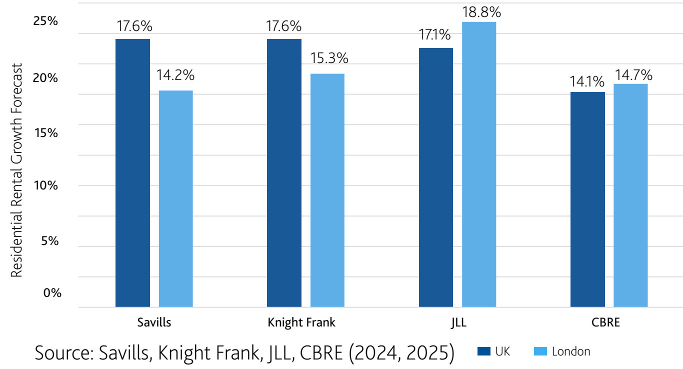
Source: DOE Labour Force Survey Housing Trailer, ONS Labour Force Survey, English Housing Survey

Resilient demand driving rents:

The UK's rental housing market has seen a 41% decrease in listings compared to the 2017-2019 average, particularly in key two and three-bedroom segments targeted by SFH schemes[2]. As renters increasingly remain in their current properties longer, the reduced property turnover is contributing to this decline. Compounded by deteriorating affordability and rising mortgage costs in the home buying market, there is a heightened demand for quality long-term rental options[2] and this is being reflected in rising rental levels being paid.

[2] Knight Frank Research, March 2024 – SFH Report

Cumulative Residential Rental Growth Forecasts 2025 - 2029



Source: Savills, Knight Frank, JLL, CBRE (2024, 2025)

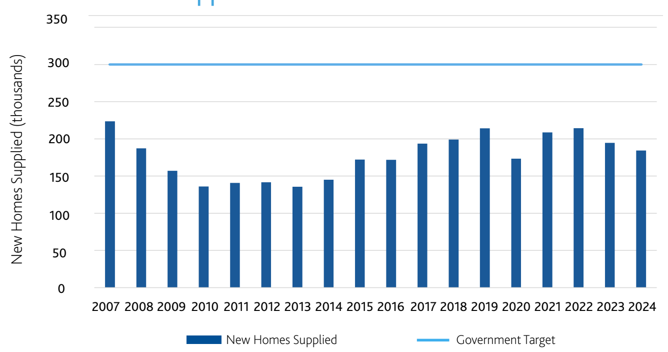
Acute under-supply:

Government projections and rental trends suggest a significant growth in the UK's Private Rented Sector (PRS), anticipating an increase of 800,000 to 1,000,000 PRS households by 2031. Analysis indicates the 35–44-year-old bracket will likely see substantial growth, adding another 229,000 households[3]. This forecast is set against a backdrop of the UK government consistently falling short of housing production goals since 2007[4], further intensifying the housing shortage.

[3] Savills Research, January 2024 – The Future of Build to Rent Houses.

[4] CBP, May 2023 – Tackling the under-supply of housing in England

New Homes Supplied



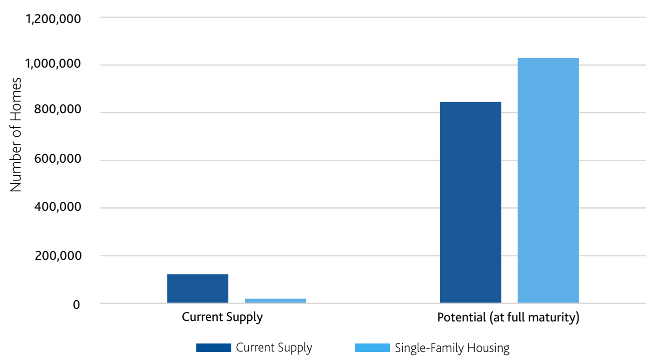
Source: ONS, UK: permanent dwellings started and completed by country, April 2025

SFH - A sleeping giant:

A sector still in its infancy, the scale of the SFH market opportunity is vast. With an estimated 3.1 million people in the UK already renting in suburban locations and only 0.2% of privately rented homes operated by SFH investors, Knight Frank estimate that at full maturity the market could absorb more than 1 million SFH homes and for SFH delivery to overtake multifamily[5]. Investors are beginning to react with 71% of respondents to a Knight Frank survey of the 60 largest investors currently active in UK Living saying they intend to target SFH over the coming five years, against just 41% who are invested today[5].

[5] Knight Frank, March 2025: The SFH Report 2025

BTR Supply Potential



Source: Knight Frank Research, June 2025

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POSITIVE SOCIAL IMPACT

Impact – Addressing Structural Undersupply

FRESH carries the FCA's 'Sustainability Impact' label under SDR. The Strategy targets locations meeting at least two of four criteria: projected household growth outpacing new supply; below-average time-to-let; house price to earnings ratios above affordability thresholds; and below-average rental home supply. Every investment is assessed under the FRESH Responsible Investment Framework and independently impact-verified on a quarterly basis.

Localism – Place-Based Opportunity Investing

FRESH provides a mechanism for LGPS and other investors to deploy capital where their members live and work, meeting local housing targets while generating inflation-matching returns. Savills estimates that if LGPS allocations were raised to 15% – in line with Australian peers – this could unlock £45bn to support delivery of 80,000 new homes. FRESH can accommodate bespoke local investment sleeves for investors with specific geographic impact requirements.

Sustainability – Low Carbon Homes

Every FRESH home is fossil fuel free. Air source heat pumps, photovoltaic panels and battery storage provide the potential to deliver a zero bills specification for residents (subject to EPC A/B rating). Low embodied carbon construction methods and a fabric-first approach underpin future-proofed EPC ratings and reduced lifetime maintenance costs. Stronger communities and improved resident wellbeing are targeted through financial contributions to local initiatives.

SUMMARY - WHY INVEST?

- **Robust Investment Case** - Sustained and systematic undersupply of market residential rentals across the UK, coupled with growing demand driven by increasing lack of ownership affordability, creating exceptional rental growth prospects. Scope for yield compression over the vehicle lifecycle as the sector matures and becomes institutionalised.
- **Impact -** FCA-labelled 'Sustainability Impact' strategy under SDR; every investment assessed for both financial return potential and measurable social and environmental benefit, with independent quarterly verification.
- **Localism** - Bespoke local investment sleeves enable LGPS and other place-based investors to deploy capital where their members live and work, meeting local housing targets and strengthening community outcomes.
- **Sustainability** - All homes are fossil fuel free, targeting EPC A/B, low embodied carbon construction and a fabric-first approach. Additional renewable energy sources will be utilised, including the incorporation of zero bill homes.
- **Unrivalled Market Access** - The Manager has deployed >£500m across the SFH market since 2021, establishing one of the UK's largest SFH operating platforms and a clear first-mover advantage in an emerging institutional sector.
- **Ability to Scale -** Established relationships with major UK housebuilders provide access to truly off-market deals – a critical and scarce source of institutional-quality SFH stock – underpinning a live pipeline and active deployment in a fragmented, difficult-to-access market.
- **Institutional Access at Scale** – As the UK's largest residential asset class, SFH now represents >50% of all BtR investment. FRESH offers institutional investors a scalable route into a market previously accessible only on a fragmented, individual basis.
- **Vertical Integration** – The Manager provides a single delivery partner across acquisition, development and operations, with ownership stakes in nine operating partners, enabling a joined-up, full life-cycle approach.

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ABOUT FIERA REAL ESTATE

Fiera Real Estate is a leading global real estate investment manager with offices in North America and Europe and a team of more than 100 employees. Wholly owned by Fiera Capital, the firm manages over USD8.7 billion of commercial real estate across a range of investment strategies and accounts as at 31st March 2026.

The European division of Fiera Real Estate (formerly Palmer Capital), founded in 1992 and headquartered in London, directly manages £2.6 billion of assets in partnership with its operating network as at 31st March 2026. Its vertically integrated model combines investment management with granular asset oversight through ownership stakes in nine operating partners. The firm specialises in urban logistics, rental living, residential land planning and private credit, delivering resilient real estate strategies that generate sustainable long-term value for investors.

ABOUT PACKAGED LIVING

Packaged Living is Fiera Real Estate's European rental living arm and a leading sustainable living specialist, acting as investment manager, developer and operator in the UK and Europe. The firm invests in, builds and manages residential portfolios on behalf of institutional capital, with targeted strategies in multi-family, single-family, co-living and flex-living.

The company has developed 3 million sq ft of purpose-built housing since its inception in 2018, with a portfolio GDV of £1.3 billion as at 31st March 2026. Packaged Living is a 100% fossil fuel free living specialist.

CONTACT DETAILS

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