PanGen Capital

AUSTRALIAN **REAL ESTATE** FUND

May 2026 Fact Sheet

Overview

The PanGen Australian Real Estate Fund (PAREF) provides wholesale investors a timely opportunity to earn attractive risk-adjusted returns by providing efficient access to a diversified portfolio of institutional grade 'blue chip' real estate securities. **Short to medium term outlook to exceed 10% per annum.**

Investment Objective and Strategy

To generate a medium to long-term total return of 8% – 10% per annum by investing in a range of property related investment strategies, including unlisted property funds and listed property. The investment manager will seek to create a high-quality, institutional grade, Australian-focused, diversified property securities portfolio with a primary focus on unlisted markets.

Why PAREF stands out

- Exposure to a well-diversified portfolio of prime, high-quality 'blue chip' properties
- Stable & growing income
- Attractive pricing & favourable long-term property fundamentals
- Conservative borrowing levels
- Portfolio diversification & inflation protection benefits
- Minimal transaction costs
- Experienced investment management team
- Innovative open-ended structure

Performance at 30 April 2026

PAREF delivered a strong total return since inception, underpinned by stable income, continued growth in underlying net property income and favourable investment entry pricing, offset by elevated listed market volatility.

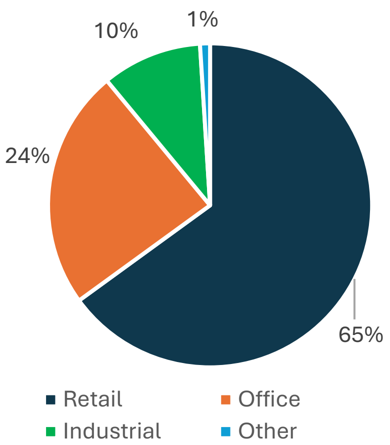
Unit price	3 Month	6 Months	Inception (1 Aug 2025)
$1.0379	1.53%	2.64%	**6.07%**

** Past performance is not a reliable indicator of future performance. Returns are calculated after fees & costs. Visit our website for historical unit prices and distributions.*

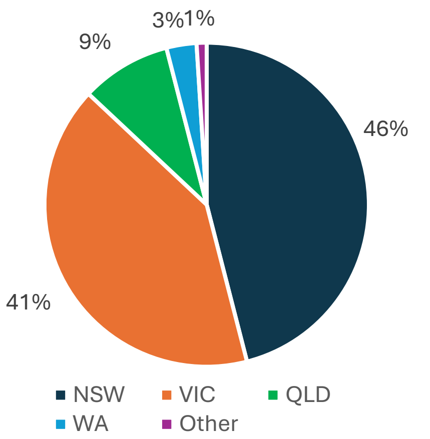
Portfolio

PAREF's key portfolio metrics at 1 May 2026 are shown below, demonstrating its well-diversified, high-quality portfolio and conservative gearing.

Sector



Region

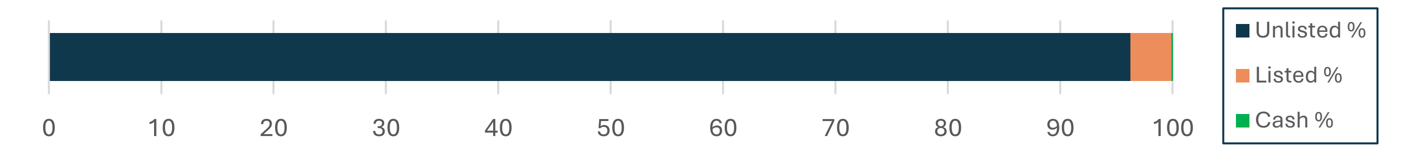


Metrics

Properties	44[1] | 1200[2]
Property value (\$Billion)	$16.7[1]
Wtd avg cap rate	5.6%
Tenants	>3000[1]
Gearing (look-through)	23%
Occupancy	98%
Wtd avg lease expiry	4.4 years

[1] Unlisted funds [2] Including listed AREITs

Asset Allocation



Property showcase - Below we highlight some of PAREF's underlying properties showcasing its high-quality real estate exposure.

Retail	Office	Industrial
		
Highpoint Shopping Centre is one of Australia's premier super-regional retail destinations, located 8 kilometres north-west of the Melbourne CBD within a high-density urban growth corridor. The centre comprises over 420 tenancies, anchored by leading national and international brands including David Jones, Myer, Zara, Apple, UNIQLO, Sephora, as well as major supermarkets and discount department stores. Highpoint has significant embedded future expansion potential.	**Gateway** is one of Sydney's most prestigious business addresses at the entrance to the core financial district. This premium tower offers 38 levels of office space, 3 levels of prime retail and 4 levels of secure basement parking. Each level offers flexible and efficient floorplates, while the mid to high-rise levels enjoy beautiful panoramic views across Sydney Harbour.	**Crossroads Logistics Centre**, Casula, located just south of Liverpool, is an 18-hectare premium industrial complex comprising six separate high clearance units, each providing high-quality warehouse and office facilities. The property offers unparalleled proximity to major arterial roads, situated at the intersection of the M5, M7 and the Hume Highway. Selected tenants include Electrolux, Harvey Norman and Westrac.

Further information

APIR	ORS2353AU
Inception Date	1 August 2025
Unit pricing	Monthly
Distributions	Quarterly
Management fee	0.60% p.a.
Performance fee	15% above 9.0% p.a. net fund return (rolling 3-year period)
Buy/Sell spread	Nil
Open for investment	Yes (monthly applications)
Access	Direct, HUB24, Praemium, Powerwrap

"The Australian prime commercial real estate landscape is entering a period of significant tailwinds.

We see a compelling entry point driven by attractive valuations, a fundamental supply-demand imbalance and robust population growth."

***Ryan Bass** – Managing Director, PanGen Capital, March 2026*

Invest in PAREF

Applications are processed monthly. To find out more and start your application, visit **pangencapital.com**.

Important information