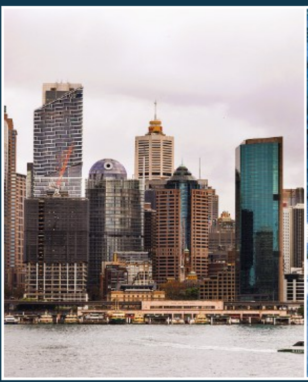
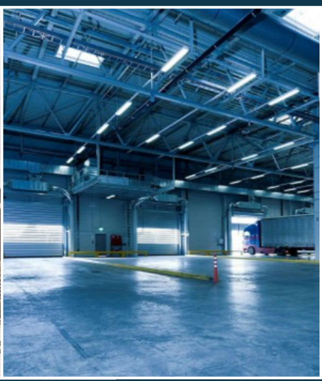
PANGEN
CAPITAL

YOUR **GENERATIONAL** INVESTMENT MANAGER

PANGEN
AUSTRALIAN **REAL ESTATE** FUND

Information Memorandum


Investment Manager
PanGen Capital Pty Ltd ACN 683 622 424 AR 1313733

Trustee
Orsaro Capital Pty Ltd ACN 623 034 935 AFSL 524448

Administrator
Apex Fund Services Pty Ltd ACN 118 902 891

UPGRADE
YOUR PROPERTY INVESTMENTS

PanGen
CAPITAL

YOUR **GENERATIONAL**
INVESTMENT MANAGER

We aim to create
high quality ***real estate*** *investments*
for our clients to hold long term ...
and pass on to the next generation

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Important Information

Investment restricted to wholesale clients

This Information Memorandum (**IM**) is dated 28 April 2026.

This IM has been prepared and issued by Orsaro Capital Pty Ltd ACN 623 034 935 AFSL 524448 (**Orsaro**, the **Trustee**, **we** or **us**) as Trustee of the PanGen Australian Real Estate Fund (**Fund**). Under this IM, the Trustee is offering Investors the opportunity to invest Units in the Fund. The Fund assets will be held by the Trustee. There will not be a separate custodian for the Fund.

PanGen Capital Pty Ltd ACN 683 622 424 AR 1313733 (**PanGen**, **PanGen Capital**, or the **Investment Manager**) will act as the investment manager of the Fund. The Investment Manager is a corporate authorised representative of Orsaro .

The Trustee has appointed Apex Fund Services Pty Ltd ACN 118 902 891 (the **Administrator**) as the Administrator of the Fund.

This IM has not been lodged with ASIC, and ASIC takes no responsibility for the content of this IM.

This IM does not constitute personal financial product advice and has been prepared without taking account of the recipient's objectives, financial situation and needs, and does not purport to contain all information necessary for making an investment decision. Before deciding whether to invest in the Fund, recipients should consider the appropriateness of all information having regard to their own objectives, financial situation and needs, and seek independent legal, tax and financial advice. Any investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income and principal invested, and there is no guarantee on the performance of the Fund, or the return of any capital invested in the Fund.

In preparing this IM, the Trustee has relied upon information provided to it by third parties. The Trustee, Investment Manager and their directors, officers or employees do not represent or warrant that the information relied upon to prepare this IM is complete or accurate or that it has been audited.

Any forward-looking statements, opinions and estimates (including statements of intent) in this IM are based on estimates and assumptions related to business, economic, market, political, social and other conditions that are inherently subject to significant uncertainties, risks and contingencies, and the assumptions may change at any time without notice. Actual results may differ materially from those predicted or implied by any forward-looking statements for a range of reasons. Past performance is not an indication of future performance. No representations or warranties, express or implied, are given by the Investment Manager, Trustee or any other related entities and their directors, officers or employees that these future matters will occur or that any expected future performance will be met. The forward-looking statements are made only as at the date of this IM, and except as required by law, the Trustee disclaims any duty to update them.

This IM does not constitute an offer or invitation to acquire Units in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register, qualify or otherwise to permit the offering of the Units offered under this IM in any jurisdiction outside Australia.

This IM has been prepared on a confidential basis and only for distribution to wholesale clients as defined in section 761G or 761GA of the *Corporations Act 2001 (Cth)* (**Corporations Act**) in Australia (**Wholesale Clients**). It is not intended for, and should not be distributed to, any person who is a retail client for the purposes of the Corporations Act. The purpose of this IM is to provide information to prospective investors so that they can decide whether they wish to invest in the Fund.

Investment in the Fund is only available to persons who receive the Offer (electronically or otherwise), and who are resident in Australia. The distribution of this IM in jurisdictions outside Australia may be restricted by law, and the Trustee may reject any application for Units, including any application from persons outside of Australia, in its absolute discretion.

This IM has been prepared for Wholesale Clients only and is not for distribution to the general public. This IM does not constitute an offer or invitation to subscribe for Units in any jurisdiction where it would be contrary to applicable laws, regulations or directives, or to any person who is not a Wholesale Client. This IM and the Offer is only available if recipients are, and by receiving and viewing this IM and making an application for Units a recipient is warranting that they are, a Wholesale Client.

This document must not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding or distribution in whole or part is unauthorised. Failure to comply with this directive may result in violation of laws of Australia or other jurisdictions.

While the Fund is currently an unregistered managed investment scheme limited to Wholesale Clients, the Trustee reserves the right to seek to have the Fund registered as a managed investment scheme with ASIC in the future, and to issue a product disclosure statement to raise further capital for the Fund. Any costs incurred by the Trustee in connection with registering the Fund and of preparing and issuing a product disclosure statement, will be borne by the Fund.

Subject to any law to the contrary and to the maximum extent permitted by law, the Trustee and the Investment Manager, any other related entity and their directors, officers and employees disclaim all liability for any and all direct, indirect and consequential losses, damages, costs, expenses and liabilities (**Losses**) arising in connection by any person acting or relying on the information provided in, or omitted from, this IM or any other written or oral information, statement, estimate or opinion in connection with the Fund, whether or not the Losses arise in connection with any negligence or default of the Trustee, Investment Manager or a related entity and their directors, officers and employees.

Neither any part of this IM nor any reference to it may be included in any other document without the prior written consent of the Trustee, including as to the form and context in which it appears.

The information contained in this IM can change and this IM may be replaced or updated from time to time. Unless the changed information is materially adverse to you, the Trustee may not always update or replace this IM to reflect the changed information.

All financial amounts in the IM are expressed in Australian dollars unless otherwise stated.

The Trustee, Investment Manager and / or any related entity or their directors, officers or employees may have an interest in the Fund and may earn fees as a result of their role in the Fund.

Capitalised terms used in this IM are defined terms. Please refer to the Glossary for the meaning of terms defined in this IM.

Letter to Investors

Dear Investor,

It is a pleasure to introduce to you the **PanGen Australian Real Estate Fund** (the **Fund**) that aims to deliver an attractive risk adjusted return over the long term.

PanGen Capital can be your generational investment manager. PanGen Capital aims to create high quality real estate investment products for our investors to hold long term … and be able to pass on to the next generation.

The Fund's investment strategy will focus on investing in 'blue chip' unlisted property funds that own high-quality core commercial Australian real estate primarily in the retail, logistics and office property sectors. These property funds are managed by leading Australian real estate groups such as Dexus, GPT, Lendlease and Mirvac.

These property funds have traditionally been available only to large institutional investors such as Australian superannuation funds, foreign pension funds and sovereign investors, given their high minimum entry requirements. The Fund provides more wholesale investors the opportunity to access these institutional grade property funds that own interests in some of the Australia's highest quality prime grade real estate including super regional shopping centres, premium office towers in core CBD locations and super prime logistics assets. These property funds share the following attractive characteristics:

- ✓ High quality 'blue ribbon' properties
- ✓ Strong management capability
- ✓ Conservative gearing
- ✓ Minimal transaction costs
- ✓ Leading environmental, social and governance standards.

We are targeting the Fund to deliver an attractive medium to long term (i.e., 3 years or more) total return of 8% - 10% p.a.[1] via a combination of stable and growing income and the potential for capital growth.[2] At the date of this IM, we believe current market conditions represent an opportune time to invest in the Fund given attractive pricing and solid property fundamentals.

A key benefit of investing in the Fund is that we are independent and not associated with any other property managers. Accordingly, we will only invest in what we believe are the most attractive funds from a risk adjusted return perspective.

To demonstrate our strong alignment and confidence in the Fund, the directors of PanGen Capital are co-investors in the Fund.

Thank you for your consideration and we invite you to consider investing in the PanGen Australia Real Estate Fund – *because great real estate keeps giving back*.

Yours sincerely,

Ryan Bass
Managing Director | Founder

"We believe the PanGen Australian Real Estate Fund provides wholesale investors a timely opportunity to access a diversified portfolio of institutional grade 'core' real estate funds that own some of Australia's highest quality properties managed by leading Australian property fund managers."

Ryan Bass
Managing Director | Founder

[1] Before taxes and after Management fees and expenses (apart from the Performance Fee of the Fund).

[2] There is no guarantee that the Fund will achieve its targeted return over any time period.

1 About Us

1.1. PanGen Capital | *Your Investment Manager*

PanGen Capital Pty Ltd has been appointed by the Trustee as the investment manager of the Fund. PanGen is a corporate authorised representative (AR 1313733) of Orsaro (AFSL 524448).

PanGen Capital is your generational investment manager. PanGen was incorporated in 2025.

The Investment Manager aims to create high quality real estate investments for our clients to hold long term … and can pass on to the next generation.

Given the strong management expertise and experience of its investment personnel, PanGen Capital is well placed to execute the Fund's investment strategy to deliver attractive, long-term risk adjusted returns to investors. Past performance is not indicative of future performance.

To demonstrate our alignment and confidence in this strategy, the directors of PanGen Capital will invest alongside you in the Fund.

Directors

Ryan Bass

Ryan is the founder and Managing Director of PanGen Capital, the Investment Manager, and will be the lead portfolio manager of the Fund.

With over 26 years real estate investment management experience spanning unlisted and listed property markets, Ryan has built a strong track record of investment and funds management, including overseeing institutional unlisted pooled property funds, managing an active AREIT portfolio and an unlisted property fund, executing transactions, and serving on investor committees.

Ryan's expertise includes investment portfolio & funds management, equity raising, transactions, corporate actions, M&A, investor relations, fund documentation, reporting, financial modelling & analysis, compliance and marketing.

Ryan adheres to his fiduciary duties, acting in the best interests of investors, and is knowledgeable about the complex investment, legal, tax, and compliance environment which supports his ability to deliver favourable outcomes for investors.

Ryan holds a Bachelor of Science (Computer Science), Bachelor of Laws and Graduate Diploma in Property.

Gavin Donner

Gavin has over 26 years' experience in the financial services industry and is a fellow of the Institute of Actuaries of Australia (FIAA). Gavin has successfully co-founded and operated several financial services businesses, gaining significant experience in business and investing. Gavin is also of Director of Orsaro Capital Pty Ltd, the Trustee of the Fund, and co-Fund Manager of the Orsaro Global Fund which he launched with two fellow fund managers in 2018.

In addition to being a FIAA, Gavins holds a Bachelor of Economic Science (Actuarial Science) and a Diploma in Financial Services (Insurance Broking)

Investment Advisory Committee

An Investment Advisory Committee (**IAC**) has been established to advise the Investment Manager on a range of Fund-related matters including:

- Investment strategy and portfolio construction
- Monitoring of Fund performance
- Significant acquisitions, divestments and capital expenditure outside of strategy
- Management of conflicts including related party matters
- Material corporate actions
- ESG

To view the current IAC members, please see our Website.

1.2. Orsaro Capital | *Your Trustee*

Orsaro is the trustee of a number of unregistered wholesale managed investment schemes. Orsaro is the trustee of the Fund and it is responsible for managing the Fund in accordance with the Fund's Trust Deed.

Orsaro has appointed PanGen Capital as the investment manager of the Fund. As of the date of this IM, Orsaro will hold the assets of the Fund and has not appointed a third party as custodian of the Fund.

Please visit www.orsaro.com.au for more details.

1.3. APEX | *Administrator*

Apex Fund Services Pty Ltd (**Administrator**), part of the Apex Group, is a specialist back-office administrator to the financial services industry. Established in Sydney in 2006, Apex has grown to become one of the leading independent fund administration providers in Australia. Its services include listed and unlisted registry, investment administration, custody, middle office and fund accounting.

The Trustee has appointed Apex as the Administrator of the assets of the Fund.

The Administrator makes no statement in this Information Memorandum and has not authorised or caused the issue of it. Apex does not guarantee the performance of the investment or the underlying assets of the Fund, or provide a guarantee or assurance in respect of the obligations of the trustee or its related entities.

1.4. PanGen Investment Philosophy

PanGen Capital's investment philosophy is to think long term, focus on quality and to act in the best interests of investors.

Why our focus on quality? *Because we believe that great real estate keeps giving back*.

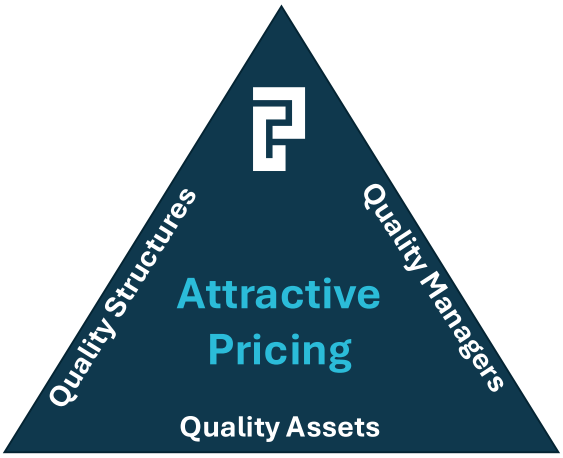
We implement this philosophy through our skill, significant experience & insights. We believe that successful investing requires diligence & patience, carefully balancing risk & return, being able to make timely decisions, transacting efficiently and acting with professionalism and integrity to best serve our valued investors.

This philosophy underpins our objective to help our investors build an exposure to an institutional grade, high quality real estate investment portfolio that will generate attractive risk adjusted returns over the long term. *A pan-generational investment to hold long term that can be passed on to future generations*.

Our philosophy underpins our guiding investment framework we call **Q3AP,** denoting three quality elements being 1 **Q**uality assets, 2 **Q**uality managers and 3 **Q**uality structures, at **A**ttractive **P**ricing. This is depicted in the diagram below.

Q3AP

Investment framework



A short description of our **Q3AP** investment framework is detailed below.

- **Quality assets** is our focus on the underlying real estate where we seek to invest in funds that own well-positioned prime grade properties that are fit for purpose, appropriately maintained and well differentiated in their respective markets so they can attract and retain quality tenants.
- **Quality managers** is our focus on the property and fund capabilities of the Fund's underlying managers. We look for managers that employ a range of highly skilled and experienced professionals with strong capabilities in property & asset management, leasing, development, sustainability, governance, finance, capital and funds management. Importantly, we look for managers who prioritise their fiduciary duties and align with our commitment to acting in investors' best interests.
- **Quality structures** is our focus on the financial, legal and governance frameworks of the underlying investments. We look for aligned fee structures, appropriate financial leverage, robust capital management & treasury functions, strong risk management processes, well-structured joint ventures, high quality valuation practices and rigorous conflicts management protocols.
- **Attractive Pricing** is a qualitative judgment based on our deep experience & insights, sector knowledge, research, relative pricing and careful balancing of the expected risk and return of an investment.

1.5. PanGen Guiding Investment Principles

PanGen Capital's investment philosophy based on the **Q3AP** investment framework described above has been developed through decades of investment experience of its investment professionals spanning multiple economic cycles and style regimes. It is distilled in the following guiding investment principles.

Real estate is an attractive investment	We believe that quality real estate can deliver attractive long-term risk-adjusted returns to investors through predictable and growing income streams from rental along with capital growth. Many investors include real estate in their portfolios to provide diversification benefits that can enhance overall risk adjusted returns.
The importance of quality	Distilled in our **Q3AP** investment framework in section 1.4 above, we believe that investing in quality assets, structures and managers is the key to successful real estate investing. • High quality properties tend to generate more resilient and growing income streams over the long term and tend to outperform lower quality assets. • Highly skilled managers are critical to maximising the underlying value of the property.

	• Appropriate structures help to ensure alignment between a manager and investors along with lower risk via more prudent borrowing strategies. It also enhances the marketability of the product to other investors thus boosting liquidity.
Total return focus	As real estate is a long-term asset class, we believe that a long-term total return focus delivers superior risk adjusted returns than a focus primarily on income yield. Whilst lower quality properties typically offer higher initial yields, they often have higher earnings and cashflow risks. A focus on income may also lead to inferior outcomes, such as where a manager may defer necessary capital expenditure or engage in sub-optimal capital management practices to bolster short term earnings at the expense of long-term value.
Prudent use of leverage	Increasing leverage increases both returns and risks. We believe that core real estate provides important portfolio diversification benefits to an investment portfolio, particularly when prudently geared. However, adding too much leverage in a real estate investment can significantly increase risk and potentially reduce these diversification benefits. Refer to 'Gearing' in section 3.1 for more information.
Pragmatic ESG principles	We strive to embed pragmatic environmental social and governance (ESG) principles in our investment process. In addition to doing the 'right' thing, we believe that investing in assets with strong environmental ratings and managed with solid ESG practices has a sound investment thesis that can lead to improved risk adjusted returns. To this end, we believe that solid ESG practices: • May be an indicator of a high-quality manager • May reflect assets that require less ongoing capital expenditure requirements, and/or • Properties with strong environmental attributes tend to perform better attracting and retaining tenants.

2 Investment Objective & Strategy

2.1. Fund Objective

The Investment Manager is targeting a medium to long term total return of 8% – 10% p.a. (before tax and after Management fees & expenses) for the Fund.[3] The Investment Manager will attempt to achieve this through returns derived from stable long-term real estate returns comprising income and capital appreciation. This target is subject to change based on market conditions. There is no guarantee that the Fund will achieve any positive rate of return.

2.2. Investment Strategy

The Investment Manager will aim to achieve the Fund's objective by creating a diversified investment portfolio focused on high-quality, institutional grade, Australian-focused, unlisted property funds.

The strategy will focus on Australian institutional core pooled property funds (**PPFs**) that own around $100 billion of prime core property assets, with investor equity of $70 billion.[4]

The Investment Manager will aim to diversify the Fund across property vehicles, property sectors, geography and investment style.

To enhance risk adjusted returns, the Investment Manager will focus on high quality investments underpinned by quality assets, structures and management (see 1.4 above for more on our Q3AP investment framework). Additional processes aimed at enhancing returns include:

- Allocating to property sectors and markets with attractive pricing and long-term underlying fundamentals
- Acquiring quality real estate investments that in our view are mispriced from a risk adjusted return perspective
- Minimising transaction costs. To this end, appropriately structured transactions in many of the underlying funds often attracts little or none of the typical real estate costs such as stamp duty.
- Working with co-investors and managers of underlying investments to improve fees and terms to enhance governance & alignment.
- Focusing on high quality property exposures with a long-term total return focus. Our strategy for the Fund will be to limit or avoid high yielding, low quality assets unless we believe there is a significant mispricing opportunity that can be realised in a relatively short period of time, typically in less than three years.
- Exploiting potential mispricing events between listed and unlisted markets.
- Embedding pragmatic environmental social and governance (ESG) principles in the investment process which is based on the belief that doing the 'right' thing has a sound commercial basis (see section 1.5 above for further information).
- Taking advantage of 'special situations' to reposition investments, such as recapitalisations and participating in underwriting events.

Listed Property

The Fund's listed property strategy is designed to complement the Fund's investment strategy and return objectives. To this end, it is focused on portfolio construction, stabilised property ownership, yield and liquidity. The Fund's listed property (otherwise known as AREITs) strategy will:

- Be used for portfolio construction purposes to complement the fund's sector and geographic allocations.
- Focus on Australian rental income, thus limiting or excluding AREITS with a significant focus on generation of funds management fees, development returns and overseas earnings.
- Prefer AREITs offering stable and growing income yields.
- Offer reasonable liquidity for managing fund cash flows and assisting with liquidity requests. To enhance liquidity AREITs in the S&P ASX 300 will be preferred.

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[3] The Investment Manager defines the medium term as 3 to 5 years, and the long term as over 5 years.

[4] MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index, December 2025

- Have regard to relative value between AREITs and unlisted property funds and may adjust the fund allocations accordingly.

2.3. Potential Investments

The Fund aims to provide investors the opportunity to indirectly access funds managed by leading Australian institutional property groups.

Charter Hall	**Dexus**	**GPT**	**Investa**
IFM Investors	**Lendlease**	**Mirvac**	**QIC**

The Investment Manager has identified the following potentially suitable investments or strategies for the Fund.

Unlisted Core Wholesale Pooled Funds	Diversified funds including Dexus Wholesale Property Fund & IFM Core Fund Retail funds including GPT Wholesale Shopping Centre Fund, Lendlease APPF Retail, Dexus Wholesale Shopping Centre Fund, IFM Retail Australia Property Trust Office funds including Mirvac Wholesale Office Fund, ICPF Group, Charter Hall Property Office Fund, GPT Wholesale Office Fund, Lendlease APPF Commercial Industrial funds including Lendlease APPF Industrial, Charter Hall Prime Industrial Fund and Goodman Australia Industrial Partnership.
Other Unlisted Property Vehicles	High quality real estate joint ventures and partnerships.
REITs	Listed property securities with a focus on property ownership and returns derived primarily from rental income streams.

3 Fund Overview

3.1. Summary

Objective	The Investment Manager's aim is to generate a medium to long total term total return of 8% – 10% p.a. (before tax and after base Management fees and expenses (i.e. before Performance Fees of the Fund)) for the Fund. The Investment Manager defines the medium term as more than 3-5 years, and the long term as over 5 years. This target is subject to change based on market conditions. There is no guarantee that the Fund will achieve a positive rate of return in any time horizon.
Investment Strategy	The investment strategy is to invest 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. The **Q3AP** framework will apply for all investments (see section 1.4 above).
Investment Structure	The Fund is an open-ended, unlisted, unregistered managed investment scheme structured as a Unit trust established pursuant to the Trust Deed which is governed by the laws of Victoria, Australia. The Fund provides Investors with an opportunity to acquire Units in the Fund which entitles them to returns (primarily distribution income and capital gains) generated by the Fund. Further detail about the investment structure is outlined below in section 3.2 below.
Distributions	The Fund aims to pay distributions quarterly, ending 30 June, 30 September, 31 December and 31 March. Distributions will normally be made within 10 weeks after the end of a distribution period. Distributions can be paid either via cash, or via a distribution reinvestment plan (**DRP**) if enabled by the Trustee. On the Application Form you can choose to receive your income by direct credit to your nominated bank account or, if the DRP is enabled, elect to reinvest your distributions in the Fund via the DRP. See section 5.5 below for further information about Distributions.
Unit pricing	Monthly – Generally, calculated as at the last calendar day of the month, or if that day is not a Business Day, the immediately preceding Business Day, or more frequently as determined by the Trustee. See section 5.4 below for further information.
Fees, Costs & Spreads	The ongoing fees and costs payable out of the Fund in relation to the management of the Fund include: • **Management Fee**: 0.60% (plus GST) of NAV. This fee is payable to the Investment Manager. The Trustee does not currently charge a fee for acting as the trustee of the Fund. The Trust Deed entitles the Trustee to charge a maximum fee of 0.85% of the value of the assets of the Fund per annum (plus GST), but the Trustee agrees to waive this part of the fee until further notice, such that the total amount of base fees payable to the Investment Manager and the Trustee is 0.60% (plus GST) of NAV. • **Performance Fee of the Fund:** 15% (plus GST) of all returns above the Hurdle (defined below) measured over a rolling 3-year period, payable in cash or Units in the Fund, at the Trustee's discretion. The Hurdle is an IRR of 9.0% IRR per annum (before tax, after Management fees and costs, prior to Performance

	fees for the relevant period). The first Performance Fee calculation date will occur at the end of the 30 June 2028 and is based on the average monthly NAV across the preceding 3-year period (or since the Fund's inception), and then annually thereafter (although the Performance Fee may also be calculated on the occurrence of other events, such as upon wind up of the Fund or the Fund being listed on the ASX) across a 3 year period. Between Performance Fee calculation dates, the performance fee is assessed at the time valuations are obtained from the Administrator and provisioned in the Unit Price if outperformance has been achieved. The performance fee is payable within 15 Business Days of the relevant performance fee calculation date and is deducted from the assets of the Fund. The performance fee is subject to a high watermark. • The Trustee may recover from the Fund typical fund related costs including registry, accounting, compliance, legal, tax, fundraising & professional adviser fees. To facilitate the Fund's establishment, these costs will be capped at 0.15% p.a. of the Fund NAV for up to 3 years from the Initial Closing. It is expected that costs as a percentage of the Fund will reduce as the Fund grows due to economies of scale. • To facilitate a smooth transition in the event of replacement of the Investment Manager, the Trustee will be required to pay a facilitation fee of 2% of NAV as at the replacement date to the incumbent Investment Manager, where the replacement date is within 5 years of the Initial Closing. Where the replacement date is after 5 years of the Initial Closing, the facilitation fee payable will be 1% of NAV as at the replacement date. This facilitation fee will be paid within 2 years of the relevant event (where the fee of 2% of NAV is payable) or within 1 year of the relevant event (where the fee of 1% of NAV is payable), either by cash or Fund units, as agreed by the Investment Manager and the Trustee. • Management Fee rebates may be payable by the Trustee or Investment Manager on a confidential case-by-case basis to individual Investors at the Trustee or Investment Manager's absolute discretion, however such rebates will not be paid out of the assets of the Fund. All fees are payable by cash, units in the Fund, or a combination thereof at the absolute discretion of the Trustee. For more details on fees and costs please see section 6 below. A buy/sell spread may be applied to the issue / redemption of Units. As at the date of this IM, the buy/sell spread is zero, but is subject to change. Please visit our Website to view the current buy/sell spreads. In addition to the fees and expenses payable out of the Fund, management fees, performance fees and other costs may also be charged by individual Investees in respect of the Fund's investment in the Investee, which will be reflected in the NAV through the net asset values of the Fund's investments in each Investee. For more details, please see section 6 below.
Minimum Investment Amount[5]	Units – A$100,000
Minimum Additional Investment[6]	Units – A$5,000

[5] The minimum amount may be altered at any time without prior notice to Investors by the Investment Manager.

[6] See above footnote.

Minimum Holding[7]	Units – A$25,000
Applications	Monthly – Applications will generally be allowed monthly or more frequently as determined by the Trustee. Investors will submit the Application Money at the same time as the Application Form. See section 5.2 below for further information.
Minimum Redemption Amount[8]	Units – A$5,000, or the Investor's remaining balance, if it is lower than the Minimum Holding (currently A$25,000).
Redemptions	The Fund is designed as a medium to long-term investment[9] with limited liquidity and is therefore not suitable for investors who depend on the short-term availability of funds. Whilst there is no guarantee of liquidity, the Trustee will generally satisfy redemption requests as described below. • Redemptions are available quarterly as at the last calendar day of each quarter (Redemption Date), provided that at least 5 Business Days' notice is given to the Trustee. • Currently, a maximum of 5% of the NAV of the Fund as at any Redemption Date may be redeemed in aggregate by Investors (Redemption Gate). The Trustee will scale back any excess redemption requests received in excess of a Redemption Gate on a pro-rated basis. The Trustee has the power to change the Redemption Gate. • Any unsatisfied amounts of redemption requests will be rejected and Investors wishing to redeem those unsatisfied amounts must make a new redemption request for the following Redemption Date (and be subject to the same limitations as other redemption requests for that Redemption Date), unless the Trustee determines otherwise. • Redemptions requests that have been accepted are to be paid out within 6 weeks following the relevant Redemption Date, or sooner where the Trustee deems practicable using its reasonable endeavours. There is no guarantee that redemption requests will be processed in full in any amount of time. Indirect investors should also consult with their platform operator to determine whether additional lock-up periods or restrictions apply to them. Where there is sufficient liquidity and the Trustee determines (which it may do in its sole discretion), the Trustee may satisfy redemption requests: • sooner than 6 weeks following the end of the quarter in which the request is made; and/or • notwithstanding the Redemption Gate of 5%. The Trustee may also offer 'enhanced liquidity arrangements' for incoming Investors in certain circumstances - see section 3.3 for further details. There may also be additional circumstances where your ability to redeem from the Fund is suspended or otherwise restricted under the Trust Deed. Please see sections 3.3 below for further details on redemptions and liquidity.
Gearing	Target 'look-through' gearing range of 20-35%. Whilst the Investment Manager may change this target range, the Fund has a maximum look-through gearing of 50%. If following a quarterly review, an Investee has increased its gearing such that the Fund's look-through gearing exceeds 50% at that time, the Investment Manager will

[7] See above footnote.

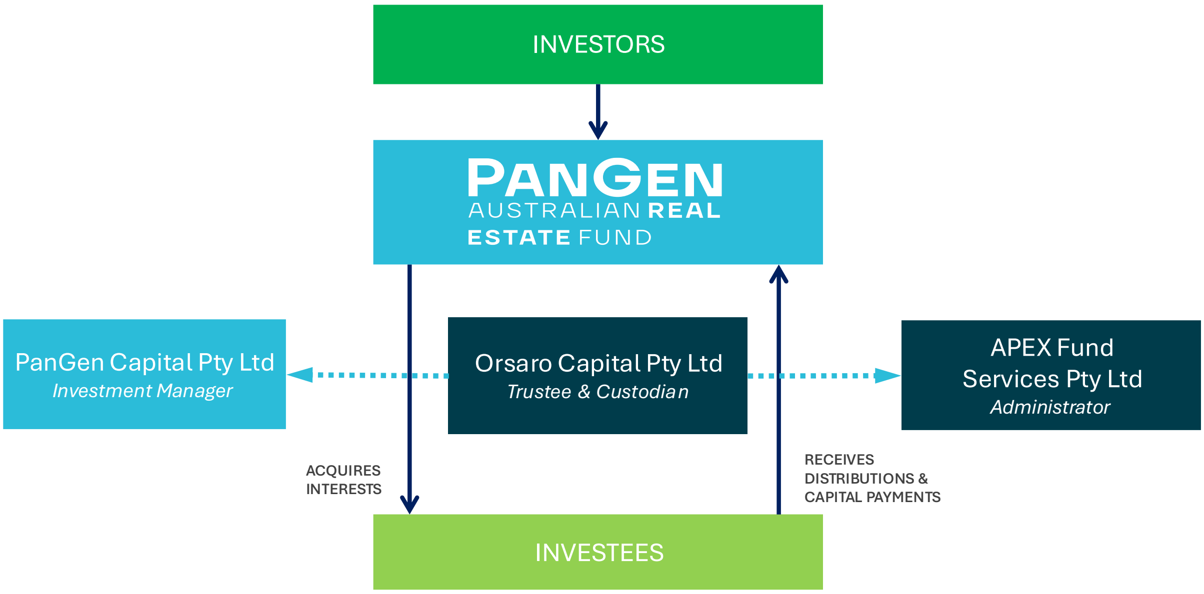
[8] See above footnote.

[9] The Investment Manager defines the medium term as 3-5 years, and the long term as over 5 years.

	reassess the attractiveness of the Investee in the portfolio and may determine to reduce its investment in the Investee. At the date of this IM, the Investment Manager has established a direct credit facility for the Fund to be utilised primarily for facilitating transactions, taking advantage of special investment situations, managing Fund cash flows and enhancing investor liquidity. The Investment Manager will target up to 5.0% of NAV with a maximum of 7.5%, subject to the look-through gearing ranges and maximum gearing described above.
Investment Ranges	**Asset Class** / **Range (%)** / **Target (%)*** Unlisted property funds / 0 – 100 / 70 - 100 Listed property / 0 – 30 / 0 – 15 Cash / 0 – 20 / 0 – 3 * *Subject to change as determined by the Investment Manager from time to time*
Property exposures	The Fund will focus on the prime quality core sectors including retail, industrial & office. The Fund may also invest in emerging sectors such as healthcare, child-care, build-to-rent, land lease and student accommodation. **Property Sector** / **Target (%)*** Office / 20 – 60 Retail / 20 – 60 Industrial / 10 - 40 Alternatives** / 0 – 20 The Investment Manager will aim to limit underlying development exposure to less than 20%. * *Target ranges are as at the date of the IM. Target ranges are subject to change over time depending on market conditions. Please see our Website for the latest target range.* ** *Alternatives include emerging sectors such as self-storage, healthcare, childcare, build to rent, student housing, land lease, etc.*
Risks	It is important that you read and consider the risks associated with an investment in the Fund before deciding whether to invest. For example, distributions or capital returns are not guaranteed. Further details regarding the risks associated with investing in the Fund are included in 4 below.
APIR	ORS2353AU

3.2. Investment Structure

The following diagram illustrates the structure of the Fund and relevant parties involved.



The Fund is an unlisted, unregistered managed investment scheme structured as a unit trust and established by a Trust Deed dated 2 April 2025 which sets out the terms on which the Fund is operated, including the relationship between the Trustee and Investors. The monies contributed by Investors as Application Money will be pooled and invested in accordance with Investment Strategy detailed in 2.2 above.

As at the date of this IM, there is no requirement or intention to register the Fund with ASIC or to list the Fund on a secondary market such as the ASX. If the Fund were to be registered with ASIC or listed on a market, there may need to be amendments made to the Trust Deed. The Trustee has the power to make amendments to the Trust Deed without investor approval in certain circumstances.

PanGen is the investment manager of the Fund, responsible for, among other things, marketing the Fund and managing the Fund's investments.

Orsaro is the trustee and custodian and the Fund.

Orsaro has appointed Apex Fund Services Pty Ltd as the Fund's administrator, having responsibility for, among other things, processing Applications, and fund accounting.

3.3. Liquidity

The Fund is designed as a medium to long-term investment with limited liquidity. The Fund is therefore not suitable for investors who depend on the short-term availability of funds, i.e., those with a time horizon of less than 3 years.

Redemptions from the Fund must be made via a written notice lodged with the Trustee.

Normal redemption process – Unless the Trustee determines otherwise, aggregate redemptions of 5% of the Fund's net assets per quarter will be accepted. Redemption requests over this amount will be scaled back on a pro-rata basis such that aggregate redemptions are 5% of NAV. Investors who wish to redeem Units that were not redeemed for a Redemption Date, due to a scale-back, must resubmit a redemption request for the following Redemption Date. Redemptions will usually be paid out within 6 weeks of the Redemption Date, i.e. the end of a quarter. Where there is sufficient liquidity, and at the Trustee's sole discretion, the Trustee may satisfy such requests:

- sooner than 6 weeks following the end of the quarter in which the request is made; and/or
- notwithstanding the Redemption Gate of 5%.

Whilst the Trustee does not and cannot guarantee liquidity, the Trustee will use reasonable endeavours to facilitate the liquidity processes described above via the following key mechanisms.

- Maintain exposure to listed property investments.
- PPFs typically offer periodic ‘liquidity windows’ ranging from quarterly to 5 years or more.
- ‘Secondary’ transactions of unlisted funds, where available. These are often facilitated by managers or brokers.

As at the date of this IM, the Trustee intends to use the following strategies to further enhance Fund liquidity.

- Diversifying the investor base.
- Utilising net investor inflows.
- Offer the ability to participate in distribution reinvestment plans.
- In the event the Fund receives capital distributions from Investees, the Trustee may, with respect to some or all of the proceeds, reinvest in accordance with the Fund’s investment strategy, provide liquidity to investors, repay debt and/or distribute to investors.

Enhanced liquidity arrangements – The Trustee may offer enhanced liquidity arrangements, in certain circumstances, for example, when the investor may facilitate new Fund investments. In these instances, the Trustee may issue Units that are subject to different redemption restrictions than those that are set out in this IM.

4 Risks

We believe that investment risk and return are inextricably linked.

Whilst we believe that the Fund's investment strategy offers an attractive risk adjusted return proposition, investors need to understand that there are investment risks. We therefore encourage investors to diversify their investment portfolio and seek independent and professional investment advice.

All investments carry risk. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The value of investments and the level of returns will vary. Future returns may differ from past returns and past performance is not a reliable guide to future performance.

Neither the Trustee, the Investment Manager nor any other person guarantees the success of the Fund, the repayment of capital or any particular rate of capital or income return. Investments in the Fund are not guaranteed or underwritten by the Trustee or Investment Manager or any other person or party and you may lose some or all of your investment. Risks stated in this IM are also applicable to indirect investors. Indirect investors will also be bound by any terms and restrictions imposed by their platforms. Indirect investors should consult with their relevant platform to determine whether the platform imposes any such terms or restrictions.

Risk mitigation

Some of the key risks that may impact the value of your investment in the Fund are outlined below. Where practicable, The Trustee and Investment Manager will take reasonable steps to mitigate these risks which may include the following:

- Adhering to our **Q3AP** investment framework with a focus on investing, at attractive pricing, in securities that meet the three key quality criterion of quality assets, quality managers and quality structures. See section 1.4 above for more information.
- A 'core' property focus ensures that underlying leverage is limited and investment returns are primarily derived from stable income producing properties, with appropriate limits for development activity and land holdings.
- Conducting due diligence on prospective investments, including ensuring that Investee's have adequate due diligence procedures in place.
- Regular monitoring of Investees.
- Ongoing review of relevant research to identify potential opportunities and risks.
- Working with managers and co-investors to enhance and improve the terms and governance of Investees.
- Verifying that Investees have adequate insurance cover at the fund and asset levels.
- Verifying that Investees have solid ESG practices in place.

The following list of risks do not purport to be a complete explanation of all the risks involved in an investment in the Fund.

4.1. List of Key Risks

Market risk

In general, a particular asset's investment return is correlated with the return on other assets that are from the same region, market or asset class. For example, a Sydney prime CBD office property is likely to exhibit similar return characteristics to a similar property in a similar location. Market risk is influenced by a wide range of factors such as the prevailing political environment, interest rates, availability of credit and significant external events (e.g. natural disasters, pandemics and technological issues). These factors may have an impact on the value of the Fund' underlying assets and this in turn may result in a positive or negative impact to the value of your investment.

Inflation risk

The purchasing power of your investment may not keep pace with inflation where the rate of inflation exceeds the net after-tax return of your investment.

Interest rate risk

Interest rate changes may have a positive or negative impact directly and indirectly on investment values or returns. Where the Fund or an Investee intends to use leverage to increase returns it will, in particular, be exposed to this risk.

General investment risk

Equity investment such as those in shares or property funds, in general, carries a higher level of risk than investments in many other asset classes such as cash or fixed interest.

Investee specific investment risk

Investments in shares or units in an underlying fund, trust or company can fall in value for many reasons such as changes in internal operations, management or the business environment in which the Investee operates. These factors may not be predictable or identifiable prior to their impact on the market value of those securities.

Counterparty and service provider risk

Default by any of the Fund's counterparties or key service providers such as the Administrator or the Investment Manager may cause losses to the Fund.

Distribution risk

The Fund's ability to pay distributions to investors depends on the distributions it receives from its Investees and other assets. No guarantee can be given concerning the future earnings of the Fund, the earnings or capital appreciation of each underlying investment or the return of your investment.

Trustee risk

There is a risk that the Trustee may retire or be removed. Matters such as the loss of key personnel, the replacement of the Trustee, or the failure of the Trustee to perform as expected may negatively impact returns, risks and/or liquidity. If the Trustee retires or is removed and no replacement trustee is appointed, the Fund may be terminated and wound up.

Investment manager risk

The Investment Manager's investment style may have material impacts on the Fund's investment returns. No single investment style will perform better than all other investment styles in all market conditions. There is a risk that an investment manager's investment strategy may not be successful and result in the Fund underperforming, either relative to the market, its peers and/or in absolute terms. Additionally, there is a risk that the Investment Manager may fail to successfully execute the investment strategy that may result in the loss of a significant proportion of your investment in the Fund. Matters such as the loss of key personnel, or the failure of the Investment Manager to perform as expected may negatively impact returns, risks and/or liquidity. If the Investment Manager is replaced, it will be paid out of the assets of the Fund a fee equal to 2% of the NAV of the Fund, if the replacement occurs within the first five years of Initial Closing, or 1% of NAV, if the replacement occurs after the first five years of Initial Closing. This will diminish the NAV of the Fund.

Liquidity risk

Investments may be difficult or impossible to sell, either due to factors specific to that asset, or to prevailing market conditions. Liquidity risk may mean that an asset cannot be sold or the Fund's exposure is unable to be rebalanced within a timely period and at a fair price, potentially resulting delays to redemptions, or even the suspension of redemptions. Large redemption or applications may impact the Fund's exposure to particular investments, sectors or asset classes.

Derivative risk

The Fund is unlikely to use derivatives in its current strategy. However, Investees may use derivatives such as hedging strategies for the purposes of managing certain risks such as fluctuating interest rates, borrowing rates and foreign currencies. The value of derivatives can be influenced by a number of factors, and risks associated with their use include movements in the value of the assets of the Fund, difficulty in liquidating the derivative and counterparty risk.

Operational risk

Operational risk is the risk of loss or damage resulting from inadequate or failed internal processes, people and systems or from external events. Despite the oversight arrangements, systems, procedures and policies of the Trustee and the Investment Manager, the Fund may experience losses, adverse regulatory consequences or reputational damage due to a variety of operational risks, including inadequate or failed internal or external processes, people or systems, internal or external fraud, cyber security attacks or cyber incidents including deliberate or unintentional events, errors by counterparties under outsourcing arrangements and inadequate business continuity planning, and key person risk.

The extent of exposure to losses from the operational risks of parties not under, as applicable, the Trustee's, or an Investee's control, may be determined, in part, by applicable law and/or contractual provisions that allocate or limit liability. The Trustee manages operational risk through the oversight arrangements, systems, procedures and policies which it has established as part of its governance, risk management framework and compliance management system.

Regulatory risk

The value of some investments may be adversely affected by changes in government policies, regulations and laws, including tax laws and laws affecting managed investment schemes. In addition, as the Fund is primarily exposed to Australian real estate, there is a risk that additional duties and land taxes may be imposed by different state jurisdictions that can impact returns.

Model risk

The Investment Manager, the Trustee along with managers of Investees, may use financial models as part of their investment and risk management processes. There is no guarantee that any model will perform as expected.

Climate change and terrorist action risk

The value of some investments may be adversely affected by climate change as a result of the transition or shift to a lower carbon economy. This may be impacted by how governments choose to regulate, how businesses operate and/or how individuals consume. Comparably, physical impacts of climate change from extreme weather (floods, storms, droughts and bushfires) and the related damage associated with such events, may also impact assets values.

There is a risk of terrorist attacks causing significant loss of life and property and damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear but could have a material effect on general economic conditions and market liquidity which may in turn adversely affect the Fund's investments.

Real estate risk

Property markets are affected by many factors including changes in interest rates, the quality and location of the underlying properties, and supply and demand for certain types of properties. Variations in rental income profits and tenant quality can directly impact the valuation and profitability of property investments. Furthermore, property-related investments, including unlisted property, property securities, and REITs may decline in value due to broader economic slowdowns, regulatory changes, and changes in investor sentiment. Market illiquidity can magnify the risks associated with these investments, as distressed market conditions may defer the sale of properties or cause material discounts. Other risks include increasing construction costs, the potential for environmental liabilities, industrial action, natural disasters, or zoning restrictions, all of which may increase costs and lead to project delays or reduced profitability. In addition, specific regulations like changes in tax laws, state-based duties or rent control policies can impose additional limitations and adversely affect the performance of real estate investments.

Finance risk

At the date of this IM, the Fund has no direct borrowings, short selling or leverage.

Investees typically use leverage as part of their investment strategy. This may include Investees borrowing money through a credit facility or other arrangements to fund investments or to manage timing issues in connection with investment acquisitions. The use of leverage is speculative and involves certain risks. Whilst leverage can increase the investment return if the asset purchased with borrowed funds earns a greater return than the interest expense, the use of leverage will also decrease returns where the Investee fails to earn as much on its investment purchased with borrowed funds as it pays for the use of those funds. Additionally, a failure to make repayment obligations may give rise to lenders taking action under the relevant facility terms to recover amounts owed. Generally, the lender holds a senior claim over investments in repayment priority. Additional risks associated with leverage include increased market volatility and reduced liquidity, as well as the potential for margin calls that could force an Investee to sell assets at an inopportune time or at depressed prices. Moreover, rising interest rates could significantly increase borrowing costs, reducing profitability and adversely impacting the performance of the Investee.

Unlisted market investment risk

The Fund's primary investment focus will be unlisted property funds. Investments in these vehicles are typically made equity issuances or through privately negotiated transactions. Securities issued in such funds can be more illiquid than listed investments and as such investors may find it difficult to liquidate these positions or could be forced to sell at large discounts in adverse market conditions. The regulatory environment for unlisted investment funds continues to evolve, and changes in the regulations may adversely affect the value of the investments and the ability of an Investee to implement its investment strategy. Investors should be aware of these complexities and the potential for delays or losses due to regulatory, operational, or financial challenges unique to unlisted funds.

Transactions risk

There is a risk that successfully closing transactions in an Investee may not occur. For example, as some Investees are subject to pre-emptive arrangements in the Investee fund, existing Investee investors may exercise their right to acquire the securities in a proposed arrangement for a limited period of time ahead of the Fund.

5 How the Fund operates

5.1. Fund structure

The Fund is structured as an Australian wholesale unit trust and is an unregistered managed investment scheme for the purposes of the Corporations Act. When you invest in the Fund, your money will be pooled with that of other investors. Your share of the managed investment scheme is worth the total net value of the assets in the scheme divided by the relevant number of 'Units'. Each Unit gives the investor a beneficial interest in the Fund as a whole, but not in any particular Fund asset. Holding Units does not give an investor the right to participate in the management or operation of the Fund.

The Trustee has a discretion to make changes to the Fund without prior notice including changes to the Fund's investment strategy, investment manager and Investee selection and asset allocation. If there are any changes considered to be materially adverse, the Trustee will provide prior notice. Where the changes are not materially adverse, the Trustee will provide notification of the changes on the Investment Manager's website at www.pangencapital.com.

5.2. Who can invest?

Applications to invest in the Fund can be made:

- directly by Wholesale Clients who receive this Information Memorandum (electronically or otherwise) within Australia only; and
- indirectly by Wholesale Clients within Australia, investing in the Fund through a master trust or platform (or the custodian of the platform) within Australia (in which case the operator of the master trust or platform (or the custodian of the platform) becomes the member of the Fund, not the indirect Investor). The Trustee reserves the right to vary certain conditions for platforms and custodians.

The Offer is generally only available to Wholesale Clients, meaning an Investor who:

1. invests $500,000 or more in the Fund; or
2. if investing less than $500,000:
    - provides a certificate from a qualified accountant (substantially in a form provided by and available from the Trustee) that states that the Investor has net assets of at least $2.5 million or has a gross income for each of the last two financial years of at least $250,000; or
    - is a professional investor (including the holder of an Australian financial services licence, a person who controls more than $10 million or a person that is a listed entity or a related body corporate of a listed entity).

The Trustee may reject an Application at its sole and absolute discretion and need not provide any reason for doing so.

5.3. Valuation of assets

The Fund assets are valued by the Administrator and the Fund's NAV is calculated in accordance with the Trust Deed. The Fund's value will be decreased by the amount of any liability owing by the Fund, such as distributions to investors, Management Fees, Performance Fees and Administration Costs payable, other expenses, provisions and contingent liabilities.

The Administrator values the Fund's assets in accordance with standard market practice and market prices are generally electronically sourced from third parties.

Where no independent pricing source is available to value an asset, the Administrator will liaise with the Trustee to determine the value of the asset in accordance with acceptable industry standards.

5.4. Unit pricing

Investors will be issued a number of Units depending on their investment (calculated by dividing the Application Money invested by the applicable Issue Price per Unit of the Fund). When Units are redeemed from the Fund, they are redeemed at the Redemption Price for the applicable Redemption Date. The Unit Price is calculated by dividing the Net Asset Value of the Fund (determined by the net market valuation of assets owned, less all liabilities held, including fees, provisions and accrued expenses in accordance with the Trust Deed) by the number of Units on issue in the Fund. The Issue Price per Unit is the Net Asset Value per Unit plus any applicable buy spread. The Redemption Price per Unit is the Net Asset Value per Unit minus any applicable sell spread. Information on buy/sell spreads is provided in section 3.1 above and section 6.6 below. The latest buy/sell spreads for the Fund can be found at the Website.

As at the date of the IM, the Unit Price will be calculated monthly following receipt of Investee's monthly prices, which are typically issued within 10 business days following month end.

In calculating the Fund's Net Asset Value, the Trustee, the Administrator or their affiliates may rely upon, and will not be responsible for the accuracy of, financial data furnished to it by third parties including automatic processing services, brokers, market makers or intermediaries and any Administrator or valuations agent of any Investee. The Trustee may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets.

5.5. Distributions

The Fund aims to pay distributions quarterly, ending 30 June, 30 September, 31 December and 31 March. Distributions will normally be made within 10 weeks after the end of a distribution period and must be made within 3 months. The amount of distributions may vary or no distribution may be payable in a distribution period.

Distributions may also be calculated and distributed on other dates as determined by the Trustee. The Trustee may vary the distribution frequency by providing investors at least 30 days' prior written notice.

Distributions will be paid to your nominated bank account, unless you elect to reinvest all or part of your distributions in the Fund. Should you wish to change your election, you must provide the necessary details with at least 10 Business Days' written notice prior to the next distribution date via a change of details form which is available by contacting the Administrator.

If you are an Investor at the close of business on the last day of the period, you are entitled to a share of the Fund's distributable income for that distribution period in proportion to the number of Units held. If you redeem your investment on or before the last day of the distribution period, you will not receive a separate income payment for the redeemed investment for that income period. However, any income of the Fund since the beginning of the distribution period will be reflected in the redemption Unit price of that Fund. In unusual circumstances, such as large investor transactions, the Trustee may, in its absolute discretion, make a special distribution other than at the end of a distribution period to all Investors. All distributions may be liable to income or capital gains tax. Please consult your tax advisor for further information.

5.6. Different classes

Where permitted under the Trust Deed, the Trustee may issue more than one class of units in the Fund. Other classes may have different rights, restrictions and obligations (including in relation to fee arrangements and expenses) and possibly other different conditions of issue.

6 Fees and other costs

Management costs are made up of management fees and administration costs.

6.1. Management fees

Management Fees are fees and costs for managing the investments of the Fund's assets (**Management Fees**). They include fees charged by the Trustee and fees paid to the Investment Manager for acting as the investment manager of the Fund. They do not include Performance Fees that are payable to the Investment Manager, the Administration Costs or any buy/sell spreads.

There are also fees and expenses payable to investment managers of Investees – see section 6.4 below. The Fund's Management Fees are detailed in section 3.1 above. Management Fees are accrued in the Fund's Net Asset Value and payable from the Fund as and when they occur.

6.2. Performance fees

Performance fees are generally a share of investment returns above an agreed hurdle return or benchmark payable to the Investment Manager or an investment manager of an Investee (**Performance Fee**).

The Investment Manager from time to time may be entitled to receive a Performance Fee under the investment management agreement (**IMA**), which it has entered into with the Trustee. Similarly, Investees may also charge a Performance Fee.

The amount of the Performance Fee may vary from time to time depending on the performance of the Fund. The exact amount of Performance Fees incurred by the Fund is dependent on a number of factors, particularly the timing and relative value of periods of outperformance. Actual Performance Fees incurred will vary, depending on the returns of the Fund and Investee. Performance Fees may be uncapped and payable to the investment managers of an Investee even though they produce negative performance however, only when they outperform the relevant performance benchmark they are measured against. Generally, the greater the investment performance of the Fund or Investee (as relevant), the greater the Performance Fee.

The Performance Fee is subject to a high watermark which means the Investment Manager will not receive a Performance Fee unless the net asset value (NAV) of the Fund is at least the previous highest value when the previous performance fee was charged plus the 9% per annum hurdle rate.

There may be a mismatch between the time that an Investor is invested in the Fund (and therefore exposed to the performance of the Fund) and the time that a Performance Fee is earned or realised. This could result in an Investor bearing a cost for the Performance Fee without having the corresponding benefit.

6.3. Administration costs

Expenses and liabilities incurred by the Fund or the Trustee in properly performing their duties under the Trust Deed (including administering the Fund) are recoverable from the assets of the Fund ('Administration Costs'). These Administration Costs may include registry, fund administration, custody, accounting, audit, legal, tax and other due diligence costs. **The estimated ongoing Administration Costs are quoted in section 3.1 above.** Administration Costs are accrued in the Net Asset Value of the Fund and payable from the Fund as and when they occur.

For transfer of units between investors, the Trustee may charge an administration fee for each transacting party.

6.4. Investee costs

There are additional costs given the Fund has investments in its Investees. These costs are paid from the Investees' assets and reflected in the Net Asset Value of the Investees. These Investee fees and costs will vary over time. They are not incurred directly by you but will affect the return from the Investees.

6.5. Transaction costs

The Fund may incur transaction costs such as clearing costs, buy and sell spreads, bank charges, brokerage and applicable stamp duty when assets are bought and sold. These costs may also include due diligence costs from professional advisers covering technical, legal, financial and taxation matters.

Transaction costs which are incurred other than in connection with applications and redemptions, arise through the day-to-day trading of the assets and are reflected in the Unit Price.

Transaction costs are factored into the value of the Fund's assets and reflected in the Unit Price. They are an additional cost to the investor. They are not a fee paid to the Trustee. Transaction costs incurred as a result of investors coming into and out of the Fund will generally be accounted for in or recovered by the buy/sell spread.

6.6. Buy/Sell spreads

A buy/sell spread is applicable to Investors wishing to apply or redeem Units. This is an additional cost to the investor who is applying or redeeming but it is incorporated into the Unit Price and not separately payable by the investor. At the date of this IM, there is a nil buy/sell spread.

The buy/sell spreads for the Fund are calculated with reference to the transaction costs incurred by the Fund. The buy/sell spread charged by the Fund will be reviewed periodically by the Investment Manager to ensure they remain current for the Fund.

Buy/sell spreads may increase (and decrease) significantly. The latest buy/sell spreads can be found at the Website. Investors should check the current buy/sell spreads before making any investment decisions.

6.7. Changes to fees

At our discretion and without the consent of investors, the Trustee may change the fees set out in this IM up to the amounts set out in the Trust Deed, or apply such fees set out in the Trust Deed that are not currently charged. For example, the Trust Deed entitles the Trustee to charge a maximum trustee fee of 0.85% of NAV per annum (plus GST). The Trustee currently does not charge a fee and will give investors at least 60 calendar days' prior written notice to any increase in the fees charged by the Trustee or the introduction of any other fee as allowable in the Trust Deed. The 0.85% maximum Management Fee does not affect the Performance Fee of the Fund.

6.8. Differing fees

There may be differing fee arrangements for different investors. Management Fees may be negotiated with investors. These arrangements reflect terms privately agreed with each investor. Neither the Trustee nor the Investment Manager is under any obligation to make arrangements on these terms available to all other investors.

6.9. Facilitation fee

If the Investment Manager is replaced, the Trustee will pay a facilitation fee of 2% of NAV as at the replacement date of the Investment Manager, where the replacement date is within 5 years of the Initial Closing. Where the replacement date is after 5 years of the Initial Closing, the facilitation fee payable will be 1% of NAV as at the termination date. This facilitation fee will be paid either within 2 years (where the 2% of NAV fee is payable) or within 1 year (where the 1% of NAV fee is payable) of the relevant event by cash or Fund units, at the discretion of the incumbent Investment Manager.

6.10. Extraordinary expenses

The estimate of expenses above relates to expenses ordinarily incurred. However, extraordinary or unusual expenses may also be incurred from time to time and recovered from the Fund. Examples of these types of extraordinary expenses include the costs involved in:

- convening of an investors' meeting;
- termination of the Fund;
- amending the Fund's Trust Deed;
- defending or bringing of litigation proceedings; and
- removal or replacement of the Trustee as the trustee or responsible entity of a Trust, where applicable.

7 Taxation

A summary of the general Australian taxation implications for the Fund and Investors in the Fund is set out below on the basis of the tax law, case law and the Commissioner's interpretation of the law and case law as at the date of this Information Memorandum.

The summary has been prepared on the basis that Investors are Australian residents for income tax purposes who hold Units on capital account.

These comments are of a general nature only and do not constitute tax advice and should not be relied upon as such. Investors should seek their own independent taxation advice about their specific circumstances.

7.1. Taxation of the Fund

The Trustee of the Fund expects to elect to apply the AMIT rules. This election, once made, is irrevocable. Under the AMIT rules, qualifying funds are able to segment their income into components – e.g. into certain types of income, gains, exempt amounts, offsets and credits - and allocate particular components to particular investors, provided the basis of the allocation is fair and reasonable and in accordance with the Fund's Trust Deed. The amount so allocated will retain the tax character when passing through the Fund to the Investors. The Trustee intends to attribute these amounts based on an Investor's entitlement to distributions.

Taxation of distributions

Investors will be liable to pay income tax on their share of the Fund's taxable income (such share being allocated in proportion to each Investor's entitlement to distributions from the Fund) for each income year, at the tax rates applicable to the relevant investor.

The portion of the Fund's taxable income will be advised by the Trustee on an annual basis and should be included in an Investor's assessable income in the income year to which the amount relates (i.e. the year in which the Fund derives the income, not when it is physically received by the Investor).

Distributions by the Fund generally retain their source and character. For example, a capital gain derived by the Fund will be treated as a capital gain in the hands of the Investor. Distributions from the Fund may include various components, the taxation treatment of which may differ depending on the status of the Investor. For example, distributions may include franked and unfranked dividends, tax-deferred amounts, CGT concession components and net capital gains.

Franked and unfranked dividends

The Fund may invest in stapled securities – whether listed or unlisted. As such, the Fund may derive dividends (whether franked or unfranked). To the extent that the Fund derives franked dividends, an Investor may be attributed amounts representing the franked dividends and associated franking credits. Subject to certain restrictions (such as the 45-day holding period rule) franking credits may be available to offset the Australian income tax liability of Investors. Some Investors may have an entitlement to a tax refund in respect of the franking credits to the extent that they exceed the Australian income tax payable by the Investors in the relevant income year.

Tax-deferred amounts

Tax-deferred amounts are not defined under the AMIT provisions or tax law more generally. However, they broadly represent the excess of the amount of any entitlement to a distribution from the Fund over the taxable component of that entitlement. The excess is sheltered from tax because of deductions such as capital allowances and other tax timing differences. Tax-deferred amounts are not immediately assessable in the hands of the Investor but will reduce the cost base and the reduced cost base of the Units. Therefore, tax-deferred amounts affect the Investor's capital gain or capital loss on disposal or redemption of the Units in the Fund. Once the Investor exhausts their cost base in the Units, tax-deferred amounts will give rise to a capital gain in the income year in which the entitlement to the tax-deferred amount arises.

The mechanism by which tax-deferred amounts reduce the cost base and the reduced cost base has been modified under the AMIT provisions. In broad terms, all rights to receive amounts (including tax offsets) from the Fund have the effect of reducing the cost base and the reduced cost base in Units.

However, there is an offsetting increasing adjustment to the cost base and the reduced cost base to the extent that, broadly, those amounts are taxable (**Offsetting Amounts**). In the case of the tax-deferred amount, there is no Offsetting Amount and so the tax-deferred amount reduces the cost base and the reduced cost base (or can create a capital gain to the extent the tax-deferred amount exceeds the cost base in the Unit).

CGT concession components

The CGT concession component of a distribution represents the component of a capital gain derived by the Fund which is not taxable by virtue of the CGT discount rules. Subject to the comments below regarding net capital gains, the CGT concession component is not assessable when received by Investors. The CGT concession component of a Fund distribution will not result in a cost base or reduced cost base adjustment under the AMIT provisions. This is because the Investor is required to double the amount of any discounted capital gain attributed to that Investor.

Net capital gains

A realised capital gain distributed by the Fund should be included with an Investor's other capital gains and losses (i.e. in the calculation of their net capital gain or loss).

Where the attributed capital gain includes a discounted capital gain component, the Investor is required to 'gross up' that amount by the discount applied by the Fund (i.e. 50% or 33⅓%). The gross capital gain (i.e. the whole amount of the gain prior to discounting) is then included in the calculation of the Investor's net capital gain or loss. The Investor may be entitled in their own right to a CGT discount if they are an individual, a trust or a complying superannuation entity (50% in the case of an individual or trust and 33⅓% in the case of a complying superannuation entity). Companies are not entitled to receive a discount on capital gains.

7.2. Redemption or sale of Units

Upon the redemption or sale of Units, Investors who dispose of their Units must include any realised capital gain or loss on disposal of the Units in the calculation of their capital gain or loss for the income year in which the redemption or sale occurred. A net capital gain will be included in assessable income. A net capital loss may be carried forward until the Investor has realised capital gains against which the net capital loss can be offset. A net capital loss cannot be deducted against other assessable income for the income year.

If the proceeds of redemption or sale comprise both a final distribution of the Fund's taxable income and payment for redemption or sale, only the component relating to the payment for redemption or sale will be relevant in determining whether an Investor has made a capital gain or a capital loss.

An Investor's net capital gain or loss is calculated as follows:

- the Investor should make a capital gain to the extent that the capital proceeds from the redemption or sale of the Units exceed the cost base;
- the Investor should make a capital loss to the extent that the reduced cost base of the Units exceeds the capital proceeds from the redemption or sale;
- broadly, the cost base (and reduced cost base) will include, among other things, the amount paid to acquire the Units and any incidental costs of purchase and sale (reduced by any tax-deferred distributions);
- if the Investor has held the Units for less than 12 months, this is the gain or loss included in the Investor's net capital gain or loss calculation;
- if the Investor has held the Units for 12 months or more and there is a gain, a discounting factor may be available to certain Investors. The gain on the Units is initially reduced by any other capital losses of the Investor. If, as a result, a net capital gain arises, it may be reduced by the discount factor. The discount factor for individuals and trusts is 50%, while a discount factor of 33⅓% applies for complying superannuation entities; and
- in determining the 12-month holding period, the Units are acquired when first issued to the Investor.

7.3. Tax File Number / Australian Business Number

The Trustee is authorised to collect Tax File Numbers (**TFNs**), with their use and disclosure being strictly regulated, by the tax laws and the *Privacy Act 1988* (Cth).

Investors may wish to provide the Trustee with their TFN or Australian Business Number (**ABN**) (if applicable) in relation to their investment in the Fund.

If an Investor chooses not to provide their TFN, ABN or a TFN exemption, the Trustee must withhold tax from all distributions at the highest marginal rate (plus the Medicare Levy).

7.4. Goods and Services Tax

Australian goods and services tax (**GST**) should not be payable on the issue or redemption of Units nor on any of the distributions to Unit holders. GST may apply to the fees charged to the Fund by the Trustee and in relation to other expenses of the Fund. The Fund may be entitled to claim input tax credits or reduced input tax credits for any GST paid.

7.5. Stamp Duty

There should be no stamp duty payable on the issue, transfer or redemption of Units in the Fund.

8 Applications and redemptions

8.1. Applications for Units

Applications to invest in the Fund can be made:

- directly by Wholesale Clients who receive this IM (electronically or otherwise) within Australia only; and
- indirectly by Wholesale Clients within Australia, investing in the Fund through a master trust or platform (or the custodian of the platform) within Australia (in which case the operator of the master trust or platform (or the custodian of the platform) becomes the member of the Fund, not the indirect Investor). The Trustee reserves the right to vary certain conditions for platforms and custodians.

For applications made directly by Wholesale Clients an application for Units may be made by completing and lodging the Application Form provided by the Trustee (**Application**). Instructions relevant to completion of the Application are set out in the form.

A completed and lodged Application will constitute a binding and irrevocable application for the number of Units noted on the Application.

The Trustee reserves the right to reject an Application (in whole or in part) without reason.

When you make an Application, you will need to submit Application Money with your Application Form. See 8.2 below for more details.

All Application Monies received in relation to the Offer will be held in an account maintained by the Trustee Fund until allotment.

8.2. Application process

Applications into the Fund may be lodged on a monthly basis (or more frequently as determined by the Trustee), with an Application Form submitted by an Investor to be accompanied by the Application Money.

The cut-off date for monthly Applications is 5:00 p.m. AEST/AEDT on the 25th day of the month (or, if this day is not a Business Day, the Business Day that immediately follows that date) prior to the Application Date, which is the first Business Day of the subsequent month.

When applications are received after the Application Cut-Off Date in a month, the Trustee may in its absolute discretion accept or reject the Application in part or in whole and return Application Money to the applicant. The Trustee may refuse any Application for Units without giving any reason. If for any reason the Trustee refuses or is unable to process an Application to invest in the Fund, subject to regulatory requirements, the Trustee will return the Application Money to the applicant.

8.3. Unit allotment

Applications will generally be processed and Units issued on a monthly basis.

An Application constitutes an offer by the applicant to subscribe for Units on the terms and subject to the conditions set out in this IM.

If any interest is earned on application monies, it will be retained by the Administrator and will not form part of the Fund's assets.

8.4. Minimum Investment Amount

The Minimum Investment Amount is $100,000 then in multiples of $1,000, subject to the Trustee's absolute discretion to accept applications for lesser or greater amounts.

8.5. Additional Investment

If you are an Investor, you may apply for additional Units by completing an additional Unit Application Form which can be obtained by contacting the Administrator or via the Website. It is not necessary for you to complete another initial Application Form. Please insert your investor number, name and personal details as well as your additional investment amounts into the spaces provided on the form.

Additional investments can be made (in accordance with the application process and timing for the Fund, which is are set out in this section above) by providing us with a completed additional Unit Application Form, together with your electronic funds transfer (EFT) confirmation. The additional investment amount will be added to your existing investments in the Trust. Additional investments are made on the basis of the IM current at the time of investment. The latest IM is available by contacting the Administrator or via the Website.

8.6. Wholesale Clients

The Offer is only available to Wholesale Clients, meaning an Investor who:

1. Invests $500,000 or more in the Fund; or
2. If investing less than $500,000:
   - Provides a certificate from a qualified accountant (substantially in a form provided by and available from the Trustee) that states that the Investor has net assets of at least $2.5 million or has a gross income for each of the last two financial years of at least $250,000; or
   - Is a professional investor (including the holder of an Australian financial services licence, a person who controls more than $10 million or a person that is a listed entity or a related body corporate of a listed entity).

By lodging an application for Units in respect of the Offer contained in this IM, the prospective Investor declares and warrants to the Trustee that they are and will remain a Wholesale Client as defined in the Corporations Act or are otherwise permitted by law to participate in the Offer.

8.7. Redemptions

How to redeem

You can request to redeem at least the Minimum Redemption Amount from your investment by sending us a completed redemption request form which is available by contacting the Administrator or via our Website. Redemption requests must be received in accordance with the redemption process and timing for the Fund, which is set out below, although the Trustee may accept a shorter period at our discretion.

As part of the redemption proceeds, investors will receive their share of the income of the Fund for the period of time during which their Units were on issue in the relevant distribution period. These proceeds are reflected in the Unit Price. Investors will also receive their share of the capital value of the Fund.

As the Fund is priced monthly, redemption requests must be made by the specified time prior to the Redemption Date (i.e. the Redemption Cut-Off Date). Generally, the Redemption Date will be the last calendar day of each quarter (i.e. 31 March, 30 June, 30 September, 31 December), unless the Trustee determines otherwise. As at the Redemption Date, the Trustee will consider your redemption request, subject to the Redemption Gate (of 5% of Fund NAV), which may operate to limit the number of Units that the Trustee will accept to be redeemed.

Where all or part of your Units subject to the redemption request were accepted, the date as at which the Trustee redeems your Units pursuant to your redemption request (where all or part of the redemption request was accepted) is the Redemption Date. Units will be redeemed based on the applicable Redemption Price for the applicable Redemption Date. Redemption proceeds will generally be paid within 6 weeks after the relevant Redemption Date.

Key information regarding the redemption process is set out below:

- **Redemption Cut-Off Date** - The date on which a redemption request must be lodged or submitted with the Trustee: 5 Business Days prior to the Redemption Date. The Trustee has discretion to accept redemption requests that are submitted after the Redemption Cut-Off Date.
- **Redemption Date** - The date as at which the Trustee will consider whether to accept a redemption request, usually the last calendar day of each quarter or as otherwise determined by the Trustee. The Trustee may accept or reject all or part of a redemption request.
- **Redemption Gate** – where redemption requests in aggregate for each Redemption Date exceed 5% of the NAV of the Fund, the Trustee will scale back all redemption requests made for a Redemption

Date on a pro-rata basis. Any unsatisfied amounts of redemption requests will be rejected and Investors wishing to redeem those unsatisfied amounts must make a new redemption request for the following Redemption Date (and be subject to the same limitations as other redemption requests for that Redemption Date), unless the Trustee determines otherwise.

- **Redemption payment** - The redemption proceeds which are paid after the relevant Redemption Date. Please refer to the Fund's profile in section 3.1 above for further details on timing of payment of proceeds.

The above is a general description of the redemption process. The Trustee may, in its sole discretion, where there is sufficient liquidity, modify the Redemption Gate, and/or pay out redemption proceeds sooner than 6 weeks from the Redemption Date.

Additionally, the Trustee may also offer 'enhanced liquidity arrangements' for certain Investors in certain circumstances – see section 3.3 for further details.

The Trustee does not guarantee that an Investor making a redemption request for some or all of its Units in the Fund will have its redemption request satisfied in full in any amount of time.[10] Platforms may impose additional redemption restrictions on indirect investors. Indirect investors should consult with their platform operator to determine whether additional restrictions apply.

Minimum Redemption Amount

The Minimum Redemption Amount is $5,000, subject to the Trustee's absolute discretion to accept redemption requests for lesser amounts.

Possible additional redemption restrictions

There may be additional circumstances where your ability to redeem from the Fund is suspended or otherwise restricted. For example, under the Trust Deed, the Trustee may in certain circumstances determine to suspend redemptions or accept redemption requests in stages or may determine that a minimum holding period applies in respect of Units. The Trustee will notify investors of any material changes to your redemption rights (such as a suspension of redemption rights) via the Website. In certain circumstances the Trustee may suspend redemptions including if it believes this is in the best interests of investors.

Compulsory redemption

Where the Fund's Trust Deed permits, the Trustee may cause the redemption of all or some of the Units of an investor. In considering whether to do so, the Trustee may have regard to the liquidity of the assets of the Fund and whether or not the continued holding of Units by such investor is or may become prejudicial to the interests of investors of the Trust. Where the Investor's Unit holding is less than $25,000 in value (based on NAV) (**Minimum Holding**), the Trustee may compulsorily redeem their Units.

The Trustee will give notice in writing to the particular investor.

[10] However, if an Investor has made a redemption request in respect of their entire Unitholding, and the remaining Unitholding is less than the Minimum Holding, the Trustee may accept the entire remaining redemption request, notwithstanding the Redemption Gate.

9 Additional Fund information

9.1. Investor reporting and information

Confirmation of transactions	You will receive a confirmation statement whenever you transact on your account.
Monthly unitholding statement	You will receive a monthly statement which will provide a summary of your transactions for the month, together with your unitholding balance as at month end.
Distribution statement	Whenever a distribution is paid, you will receive a distribution statement setting out the distribution payment to either your nominated bank account or details of your reinvestment.
Annual taxation statement	You will receive an annual taxation statement to assist with the completion of your tax return.
Annual financial statements	Upon request, you can receive the Fund's annual financial statements by email.
Updated IM	Please refer to the Website to ensure you receive the most up to date IM.
Privacy policy	A copy of the Trustee's privacy policy can be obtained from the Website.
Trust Deed	Please contact the Administrator should you wish to receive a copy of these documents.

9.2. Trust Deed

The Trust Deed is the primary document that governs the way the Fund operates and sets out many of the rights, liabilities and responsibilities of both the Trustee and Investors.

Each Unit gives you an equal and undivided interest in the Fund. However, a Unit does not give you an interest in any particular part or asset of the Fund. Subject to the Trust Deed, as an Investor you have rights including the following:

- The right to share in any distributions.
- The right to attend and vote at meetings of Investors.
- The right to participate in the proceeds of winding up of the Fund.

The Trust Deed contains provisions about convening and conducting meetings of Investors. Under the Trust Deed, the Trustee may create different Unit classes which may have different rights and obligations. As at the date of this IM, there is no intention to create multiple Unit classes.

The trustee can amend the Trust Deed without Investors' approval provided it reasonably considers the change will not adversely affect Investors' rights.

The Trust Deed can also be amended by a special resolution passed by Investors.

A copy of the Trust Deed is available free of charge by contacting PanGen at info@pangen.com.au.

9.3. Fund Administration Agreement

The Fund Administration Agreement is between Apex Fund Services Pty Ltd and Orsaro as the trustee of the Fund under which the Administrator provides fund administration and accounting services to the Fund.

9.4. Related party transactions

The Trustee and/or the Investment Manager may from time-to-time face conflicts between its duties to the Fund, as trustee or investment manager, and its own interests. The Trustee and/or the Investment Manager will manage any conflicts in accordance with their respective conflicts of interest policy, the Trust Deed, ASIC policy and the law.

The Trustee and/or the Investment Manager may from time-to-time enter into transactions with related entities, which will be on arm's length terms.

9.5. Privacy

In applying to invest, you are providing Trustee, Investment Manager and the Administrator with certain personal details (your name, address etc.). These parties use this information to establish and manage that investment for you.

Under the Privacy Act 1988 (Cth), you can access personal information about you held by the Trustee, the Investment Manager or the Administrator, except in limited circumstances. Please let the Trustee know if you think the information is inaccurate, incomplete or out of date. You can also tell Trustee at any time not to pass on your personal information by advising it in writing.

If you do not provide your contact details and other information, then it may not be able to process your application to invest.

Under various laws and regulatory requirements, the Trustee may have to pass-on certain information to other organisations, such as the Australian Tax Office or the Australian Transaction Reports and Analysis Centre (AUSTRAC).

By applying to invest, you give Trustee and Investment Manager permission to pass information it holds about you to other companies which are involved in helping it administer the Fund, or where they require it for the purposes of compliance with AML/CTF law or in connection with the holding of Application Money. The Trustee or Investment Manager may also use your information to provide you with details of future investment offers made by it.

9.6. Anti-Money Laundering Law

The Trustee is required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (AML/CTF Law). This means that the Trustee will require potential Investors to provide personal information and documentation in relation to their identity when they invest in the Fund. The Trustee may need to obtain additional information and documentation from Investors to process applications or subsequent transactions or at other times during the period of the investment.

The Trustee may need to identify:

a. An Investor prior to purchasing Units in the Fund. The Trustee will not issue Units until all relevant information has been received and an Investor's identity has been satisfactorily verified; and

b. Anyone acting on behalf of an Investor, including a power of attorney. In some circumstances, the Trustee may need to re-verify this information.

By applying to invest in the Fund, Investors also acknowledge that the Trustee may decide to delay or refuse any request or transaction, including by suspending the issue or redemption of Units in the Fund, if it is concerned that the request or transaction may breach any obligation of, or cause the Trustee to commit or participate in an offence under, any AML/CTF Law, and the Trustee will incur no liability to Investors if it does so.

9.7. Transfer of Units

You can transfer the ownership of your Units at any time provided that the transferee meets the requirements of an Investor in the Fund and has been approved by the Trustee.

Under the Trust Deed, the Trustee has the power to refuse the transfer of Units and is not obliged to register any transfer of Units. Please note that a transfer of Units may have taxation consequences. See Section 7 above of the IM for further information.

The Trustee may charge an administration fee for transfers (see section 6 above).

At the date of this IM, there is no established secondary market for the sale of Units.

9.8. Indirect investors

Your platform operator is investing in Units on your behalf. Consequently, the platform operator (or the custodian of the platform), and not you, holds the Units. The platform operator exercises those rights on your behalf in accordance with the arrangements they have with you. For information about your investment, you will need to contact the operator of the platform through which you have invested.

Reference to 'you' or 'your' in this IM is generally a reference to a direct Investor in the Fund, but may also refer to indirect investors investing through a platform as the context requires. Indirect investors within Australia may invest units in the Fund through investment platforms (or the custodian of the platform), also referred to as 'wraps'. We authorise the use of this IM as disclosure to investors who wish to access the Fund through investment platforms. If you wish to invest through an investment platform, your platform operator will provide you with information about how to apply, including the form you will need to complete, minimum initial and additional investment amounts and the method of paying your investment amount. If you are gaining access to the Fund through an investment platform, you do not yourself become an investor in the Fund. Generally, it is the investment platform that has the rights of an investor and you should be aware that as an indirect investor in the Fund, you will not enjoy the rights that a direct investor in the Fund holds.

9.9. Master trust or wrap accounts

The Trustee authorises the use of this IM as disclosure to Indirect Investors who access the Fund through an IDPS or IDPS-like scheme (known commonly as a master trust or wrap account) or nominee or custody service and those investors may rely on this IM. Individuals or entities who invest in the Fund through a master trust or wrap account do not become direct Investors. The operator or custodian of the master trust or wrap account (IDPS Operator) will be recorded as the Investor in the Investor register and will be the person who exercises the rights and receives the benefits as an Investor. Reports and documentation relating to the Fund will be sent to the IDPS Operator. Investors using these services should be aware that they may be subject to different conditions from those set out in this IM, particularly in relation to:

- arrangements for the application for and transfer of Units;
- fees and expenses; and
- application and redemption timing.

Indirect Investors in master trusts or wrap accounts should contact their adviser or IDPS Operator with any queries relating to an investment in the Fund using these services.

The Trustee may create and issue one or more different classes of Units with rights, obligations or restrictions differing from each other class of Unit, and may at any time consolidate, divide or re-classify Units, provided that any consolidation, division or re-classification must be undertaken for all Units in a Class and does not alter the aggregate beneficial interest in the Fund's assets held by an Investor or value of the relevant Investor's aggregate holding of Units.

10 Glossary

Administration Costs	Have the meaning given in section 6.3 of this IM.
Administrator	Apex Fund Services Pty Ltd ACN 118 902 891.
AFS licence	Australian financial services licence.
Application	An application made directly by Wholesale Clients for Units by completing and lodging the Application Form and other supporting documentation.
Application Form	The application form included in or accompanied by this IM.
Application Money	The money paid (or to be paid) by an applicant for Units.
ASIC	Australian Securities and Investments Commission.
ASX	The Australian Securities Exchange Limited.
Business Day	A day, other than s Saturday, Sunday or public holiday, on which banks are open for business in Melbourne, Victoria.
Corporations Act	Corporations Act 2001 (Cth) for the time being in force together with the regulations of the Corporations Act.
Fees and Costs	The relevant fees and costs outlined in Section 3.
ESG	Environmental Social and Governance.
Fund	PanGen Australian Real Estate Fund, established pursuant to the Trust Deed.
Hurdle Rate	An IRR of 9.0% IRR per annum (before tax, after Management Fees and costs, prior to the Performance Fees of the Fund).
IM	This information memorandum.
Indirect Investor	A Wholesale Client who invests in the Fund through a master trust or platform. An Indirect Investor does not hold Units, which is held by the operator of the master trust or platform (or the relevant custodian).
Initial Closing or Initial Closing Date	31 July 2025
Investee	Underlying investment fund or security in which the Fund has invested.
Investment Manager	PanGen Capital Pty Ltd ACN 683 622 424 AR 1313733.
Investor	A holder of Units.
Issue Price	Units issued at the Initial Closing Date will be issued at $1 per Unit. The issue price for Units issued thereafter will be the Unit Price plus any applicable buy-spread.
Management Fee	As defined in section 6.1. This refers to the fee payable out of the assets of the Fund to the Investment Manager and Trustee for managing the assets of the Fund.
Minimum Additional Investment	A$5,000, or as determined by the Trustee from time to time.
Minimum Holding	A$25,000, or as determined by the Trustee from time to time.
Minimum Investment Amount	A$100,000, or as determined by the Trustee from time to time.

Minimum Redemption Amount	A$5,000, or as determined by the Trustee from time to time.
NAV or Net Asset Value	Net asset value of the Fund.
Offer	An offer to an investor under the IM to acquire Units in the Fund.
Performance Fee	As defined in section 6.2. This refers to the Performance Fee charged by the Fund (which is detailed in section 3.1 under "Fees, Costs & Spreads) and/or Performance Fees charged by Investees, as the context requires.
PPF	Australian institutional core pooled property fund.
Q3AP	**Q3AP** refers to the Investment Manager's investment framework for the Fund and stands for "1 Quality assets, 2 Quality managers and 3 Quality structures, at Attractive Pricing" and. For more details please see Section 1.4.
Redemption Cut-Off Date	5 Business Days prior to the Redemption Date.
Redemption Date	The last calendar day of each quarter, or such other dates as the Trustee determines.
Redemption Gate	Subject to its discretion, the Trustee imposes a maximum of 5% of the NAV of the Fund as at any Redemption Date that may be redeemed in aggregate by Investors.
Redemption Price	The price at which Units will be redeemed, being the Unit Price minus any applicable sell-spread, calculated in accordance with the Trust Deed.
REITs	Real estate investment trusts, otherwise known as property securities or property trusts. May be listed or unlisted.
Trust Deed	The deed establishing the Fund dated 2 April 2025, as amended from time to time, which sets out the rights and responsibilities of investors and the Trustee in relation to the Fund.
Trustee	Orsaro Capital Pty Ltd ACN 623 034 935, holder of AFS licence number 524448.
Underlying Fund	Investee as per definition above.
Unit	A unit in the Fund.
Unit Price	Unit price of the Fund calculated by dividing the NAV by the total number of Units.
Website	www.pangencapital.com
Wholesale Client	A "wholesale client" as defined in section 761G or 761GA of the Corporations Act.

11 Application Form

If you would like to invest in the Fund, please complete the Fund's application form enclosed with this IM.

12 Corporate Directory

Investment Manager

PanGen Capital Pty Ltd

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Malvern Victoria 3144
Australia

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e info@pangen.com.au
w www.pangencapital.com

Trustee

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PANGEN CAPITAL

YOUR **GENERATIONAL** INVESTMENT MANAGER