PANGEN
CAPITAL

Access Institutional-quality real estate

PANGEN AUSTRALIAN **REAL ESTATE** FUND

*The **CORE** of your property portfolio*

July 2026

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Introduction

"We have carefully designed the PanGen Australian Real Estate Fund to be your *CORE* property investment strategy."

Ryan Bass
Managing Director, PanGen Capital

*The **CORE** of your property portfolio*

PanGen Australian Real Estate Fund (PAREF)

Diversified portfolio of institutional-grade property

- ✓ Stable & growing income
- ✓ Conservative gearing
- ✓ Portfolio diversification & inflation protection benefits
- ✓ Underlying investments not available to individual investors

Targeting attractive total returns with a lower risk profile

- Short to medium-term exceeding 10% per annum
- Medium to long-term range of 8% - 10% per annum

PAREF performance & portfolio

30 June 2026

Performance

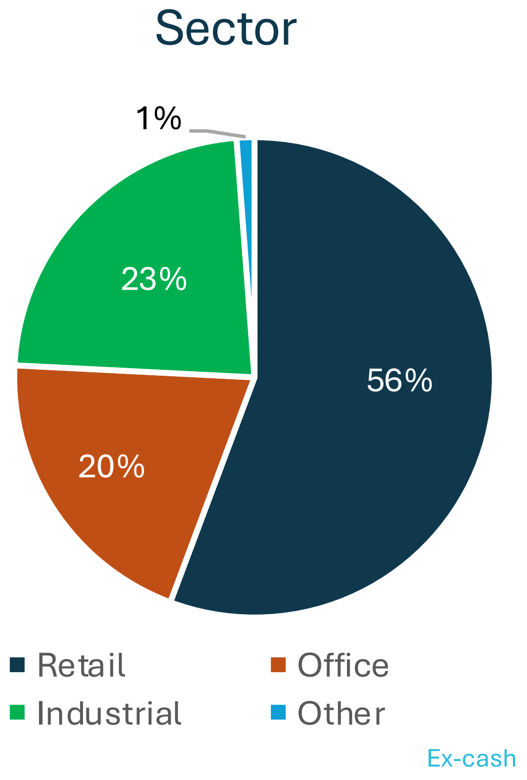
PAREF delivered a strong total return since inception underpinned by stable income, continued growth in underlying net property income and favourable investment entry pricing, offset by elevated listed market volatility.

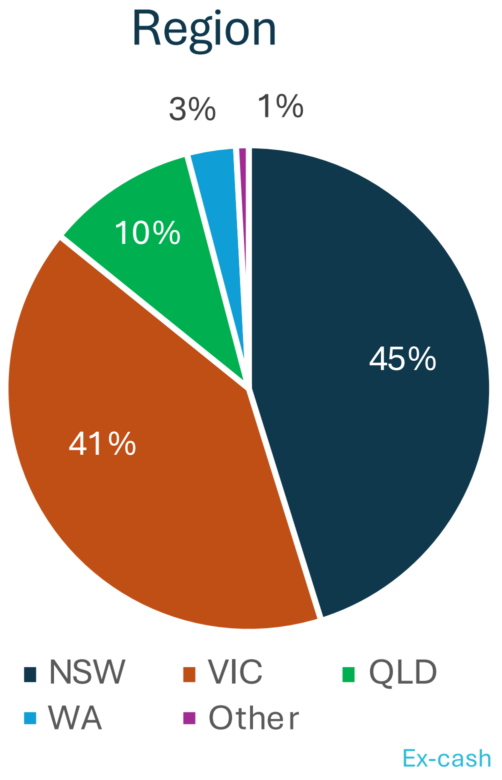
Unit price	3-Months	6-Months	Inception	Annualised
$1.0563	3.1%	3.5%	8.0%	8.7% p.a.

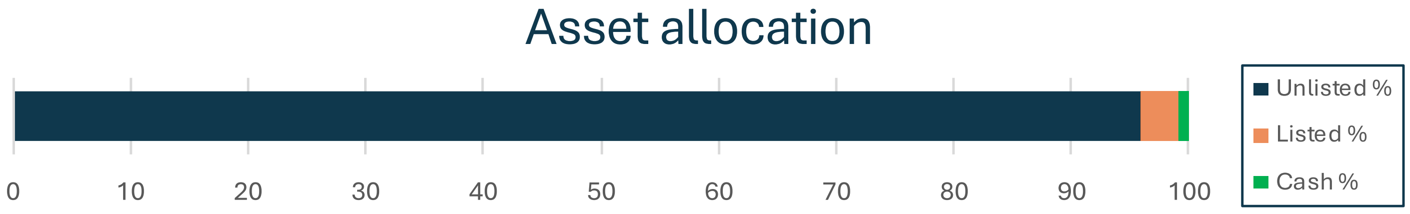
** Inception 1 August 2025. Past performance is not a reliable indicator of future performance. The total returns shown are calculated after fees & costs. Annualised returns are calculated by compounding the actual return received since inception and do not represent returns earned over a full 12-month period.*

Underlying portfolio metrics

Properties	158[2]
Property value ***($Billion)***	$30.8[2]
Cap rate ***(weighted)***	5.5%
Gearing ***(look-through)***	24%
Occupancy	98%
Weighted Avg Lease Term	4.9 years
Tenants	> 3200[2]







[1] Portfolio metrics and charts, as at 30 June 2026

[2] Unlisted funds

About PanGen Capital

YOUR **GENERATIONAL** INVESTMENT PARTNER

✓ **Experienced manager**

- 26 years real estate investment management experience
- Australian institutional property focus

✓ **Access to high quality institutional grade property funds**

✓ **Generational investment philosophy**

Ryan Bass

Managing Director & Founder

Gavin Donner

Director

Bianca Ray

Investment Advisory Committee Member

Richard Kommel, CFA

Investment Advisory Committee Member

Philosophy & Process

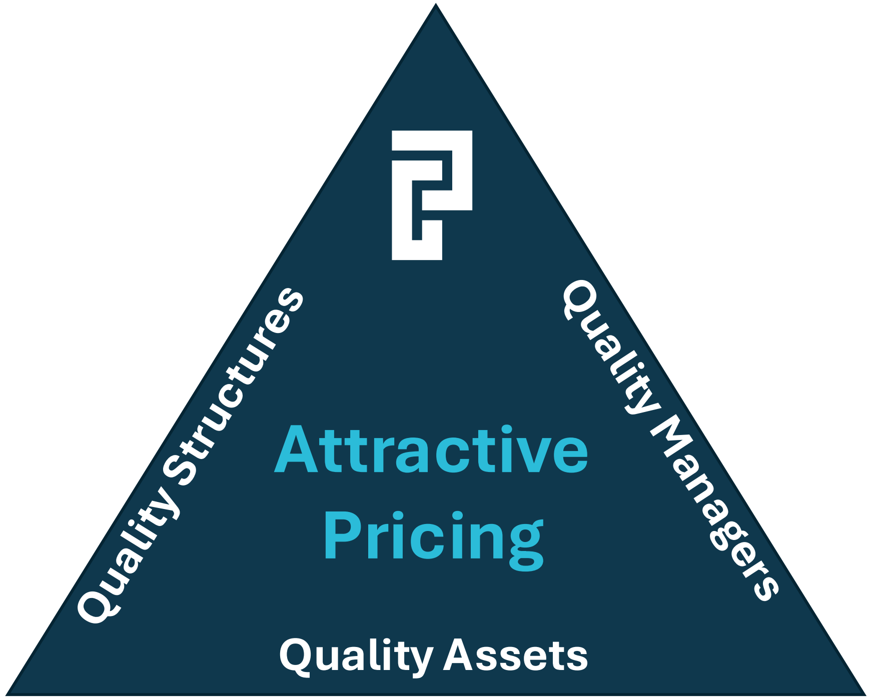
Investment philosophy
- ✓ Quality
- ✓ Long term thinking
- ✓ Alignment[1]

Investment process
- ✓ **Q3AP** investment framework
- ✓ Qualitative insights, research, data & due diligence

Investment advisory committee
- ✓ Established to enhance investment process
- ✓ Covers investment strategy, portfolio construction, significant investments, conflicts, corporate actions & ESG matters
- ✓ Members include Ryan Bass, Bianca Ray[2] & Richard Kommel (> 75 years combined property and/or investment experience)

Q3AP

Investment framework



[1] Including via co-investment *[2] Independent IAC member*

PAREF Investment Strategy

*The **CORE** of your property portfolio*

PANGEN AUSTRALIAN REAL ESTATE FUND (PAREF)

✓ High-quality **core** real estate investment

✓ Investment strategy focused on **blue-chip** Australian institutional-grade core pooled property funds that

- Own $100 billion of prime grade commercial property

Retail **Logistics** **Office**

- Are managed by leading Australian property fund managers

Charter Hall, Dexus, Goodman, GPT, IFM Investors, Investa, Lendlease, Mirvac & QIC

- Historically, only accessible by institutional investors

✓ Enhanced liquidity via limited AREIT exposure[1]

[1] AREITs (Australian listed property) to be utilised to enhance liquidity & complement portfolio composition with a focus on rental income.

PAREF selected property quality comparison

With its **core** focus, PAREF offers exposure to **significantly higher quality properties with materially lower gearing** in institutional quality structures, when compared to many property investment options available to smaller investors

	PAREF	Dexus DWAPF	Charter Hall PFA
Portfolio Value $b	31	1.8	1.4
Properties	150+	19	15
Leverage %	24	42	43
Retail	**Highpoint Shopping Centre** Melbourne **Macarthur Square** Sydney **Rouse Hill Town Centre** Sydney **Westfield Miranda** Sydney **Westfield Warringah Mall** Sydney **Westfield Booragoon** Perth	Casula Mall Sydney Stud Park Shopping Centre Melbourne Brickworks Centre Gold Coast Gasworks Plaza Brisbane CBD The Mill, Alexandria Sydney (mixed use)	
Office	**Gateway Tower** Sydney CBD **Quay Quarter Tower** Sydney CBD **33 Alfred Street** Sydney CBD **80 Collins Street** Melbourne CBD **Waterfront Place** Brisbane CBD	Connect Corporate Centre Mascot Sydney Bond One Sydney CBD fringe 199 Grey Street Brisbane 636 St Kilda Road Melbourne	570 Bourke St Melbourne CBD 105 Phillip Street Parramatta Sydney 60 King William St Adelaide CBD The Glasshouse Macquarie Park Sydney Osborne Park Perth
Industrial	**Horizon 3023, Ravenhall** Melbourne **Regents Park Industrial Estate** Sydney **Crossroads Logistics** Sydney **Drive Industrial Estate** Brisbane **Cumberland Green** Sydney	Holbeche Industrial Estate Arndell Park, Sydney Crossbank Brisbane Trade Coast Mawson Lakes Adelaide	

[1] *Underlying fund gearing*

PAREF vs other real estate options

Typical Characteristic	PAREF	Property Syndicate	AREITs (Listed Property)
Return Profile	Core[2] property	Satellite / non-core[3] property	Equities
Volatility	Low	Medium	High
Asset quality	'Blue ribbon' prime	Secondary	Prime & secondary
Gearing	< 25%[1]	50%+	< 30%
Diversification	High	Low	Varied
Liquidity	Moderate	Low	High
Fees	Moderate	Moderate / High	Low
Governance quality	High / Institutional	Variable	High / Good
Return focus	Long term total return	Income return	Shorter term earnings growth
Transaction costs	Minimal (<1%)	5 - 8%	Minimal
NAV on initial $1	> $1.00	$0.80 - $0.95	$1.00 (market price)

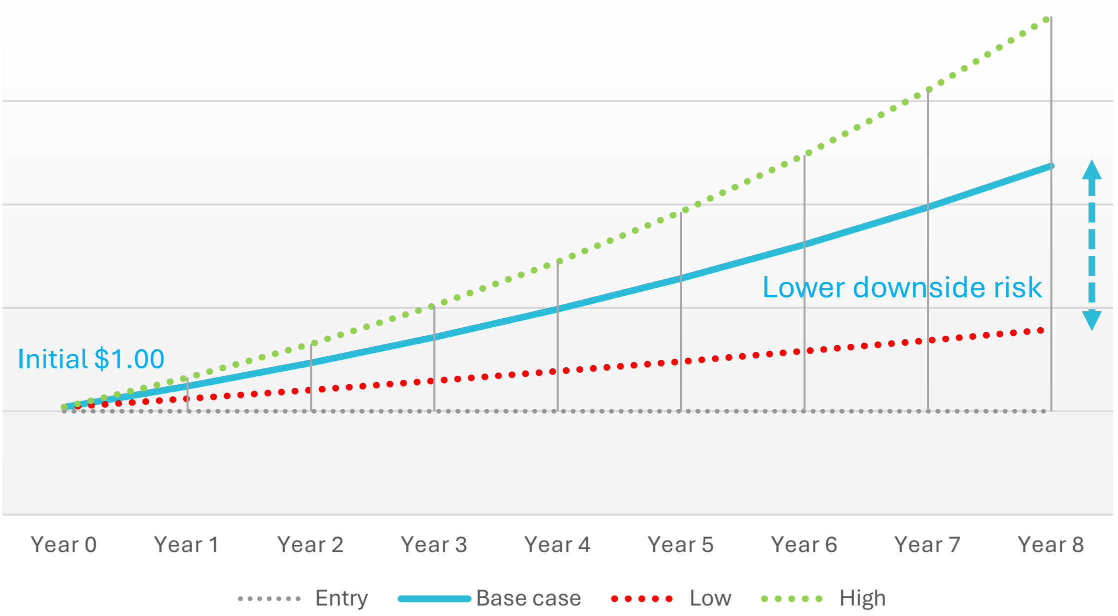
[1] Underlying fund gearing
[2] Typically established prime grade properties with limited development
[3] Typically higher risk, more cycle dependant strategies such as core+, value add & development

More stable returns with lower downside risk

Risk & return go hand in hand. We believe PAREF's core property strategy will deliver more stable total returns and materially lower downside risk than a non-core strategies such as property syndicates, thanks to its higher-quality diverse portfolio, lower gearing & efficient fund structure

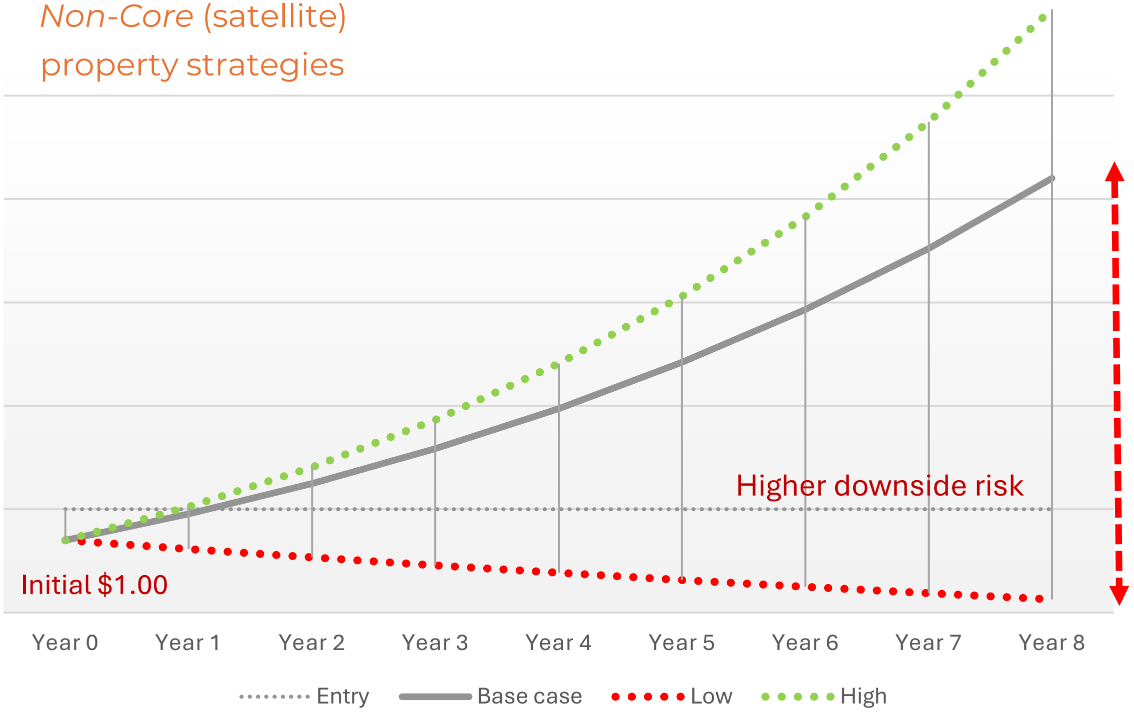
PANGEN AUSTRALIAN REAL ESTATE FUND

Core property strategy



'Typical' property syndicate

Non-Core (satellite) property strategies



Charts assume distributions are reinvested

PAREF cornerstone investment

Dexus Wholesale Property Fund

DWPF is an open-ended real estate fund investing in some of Australia's most iconic assets predominantly in the office, retail and industrial sectors, the fund is well diversified by geography & sector

Established in 1995, DWPF has outperformed its benchmark over 1, 3, 5, 7 and 10 years

39
Properties

$12.7 billion
Portfolio valuation

96%
Occupancy

$1+ billion
Embedded development opportunity

At 31 March 2026


Gateway, Sydney


Horizon 3023, Melbourne


33 Alfred Street, Sydney


Westfield Miranda, Sydney

PAREF cornerstone investment

GPT Wholesale Shopping Centre Fund

Established in 2007, GWSCF provides investors with exposure to quality Australian retail assets in high growth catchments located across Australia's south-eastern seaboard.

5
Properties

99%
Occupancy

$3.7b
Portfolio valuation

$13,000+
Retail sales productivity psm

At 31 March 2026


Highpoint, Melbourne

Rouse Hill Town Centre, Sydney

Macarthur Square, Sydney


Parkmore Centre, Melbourne

PAREF cornerstone investment

Charter Hall Prime Industrial Fund

Established in 2007, CPIF is the largest Australian open-ended pure play Industrial & Logistics wholesale pooled fund, that provides investors exposure to a diversified, modern and resilient portfolio.

114
Properties

99.6%
Occupancy

$13.7b
Portfolio valuation

7.8 years
WALE

At 31 December 2025


Lighthorse Logistics Hub, Sydney


Flagstone Logistics Estate, Brisbane


Midwest Logistics Hub, Melbourne


Motorway Industrial Park. Brisbane

Why invest now?

We believe Australian institutional grade property is at a **compelling point** in the cycle

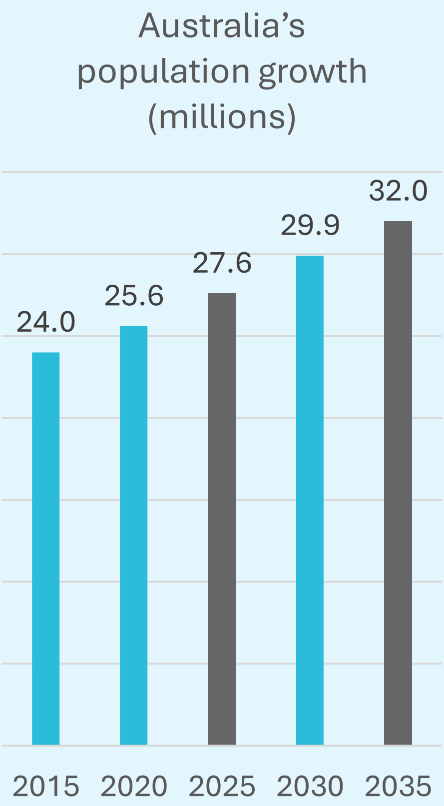
Attractive pricing

Strong property fundamentals

- **Limited supply outlook due to high development costs**
- **Population growth drives tenant space demand**

Diversification & inflation protection benefits

Australian population expected to grow by 16% or 4.4 million people by 2035, **driving demand across property sectors**



New commercial space to support growth

Logistics
4.5 sqm per capita

Retail
0.8 sqm per capita

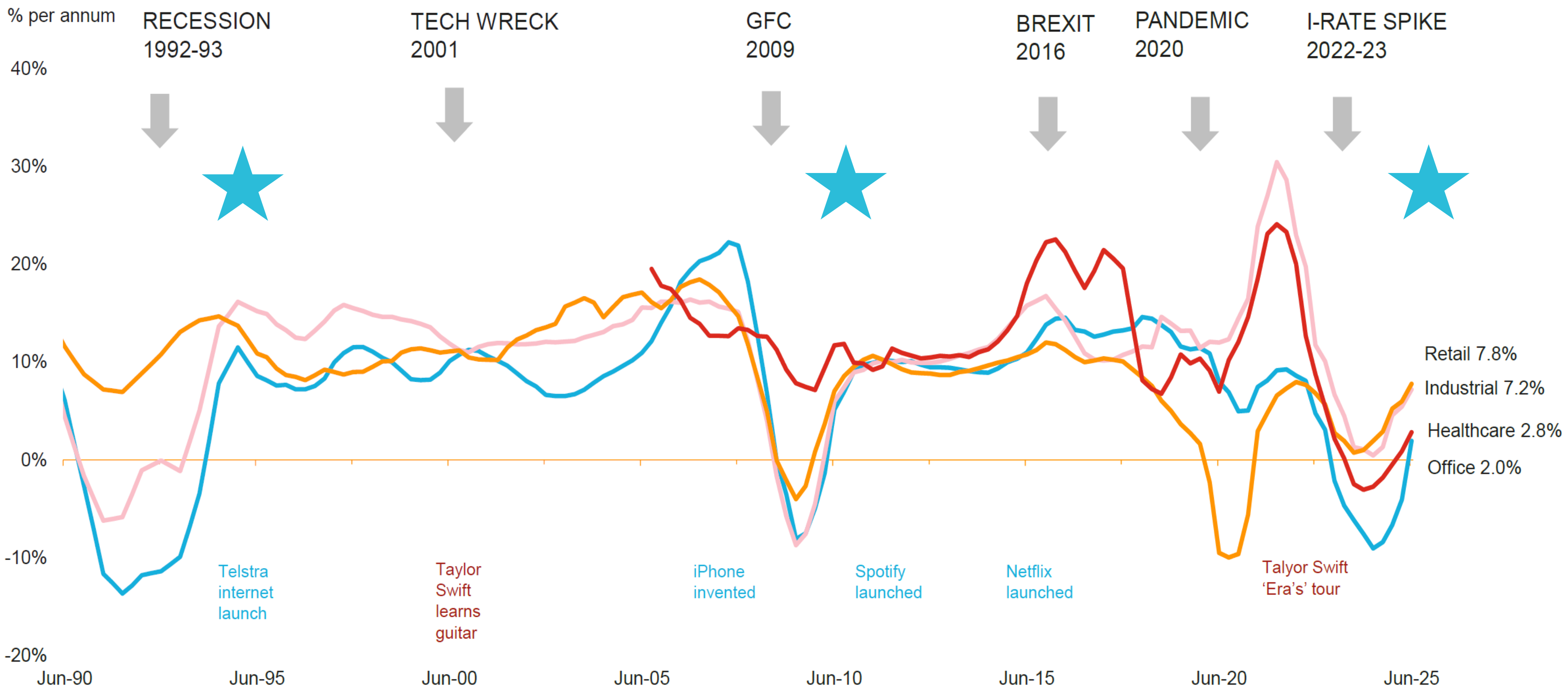
Office
0.8 sqm per capita

Source: CBRE 2026 market outlook

Real estate cycle returns

The sector is currently at an attractive point in the property cycle.
Over the long term, the sector has delivered solid risk adjusted returns underpinned by steady yield

Structural and cyclical influences on the real estate value cycle



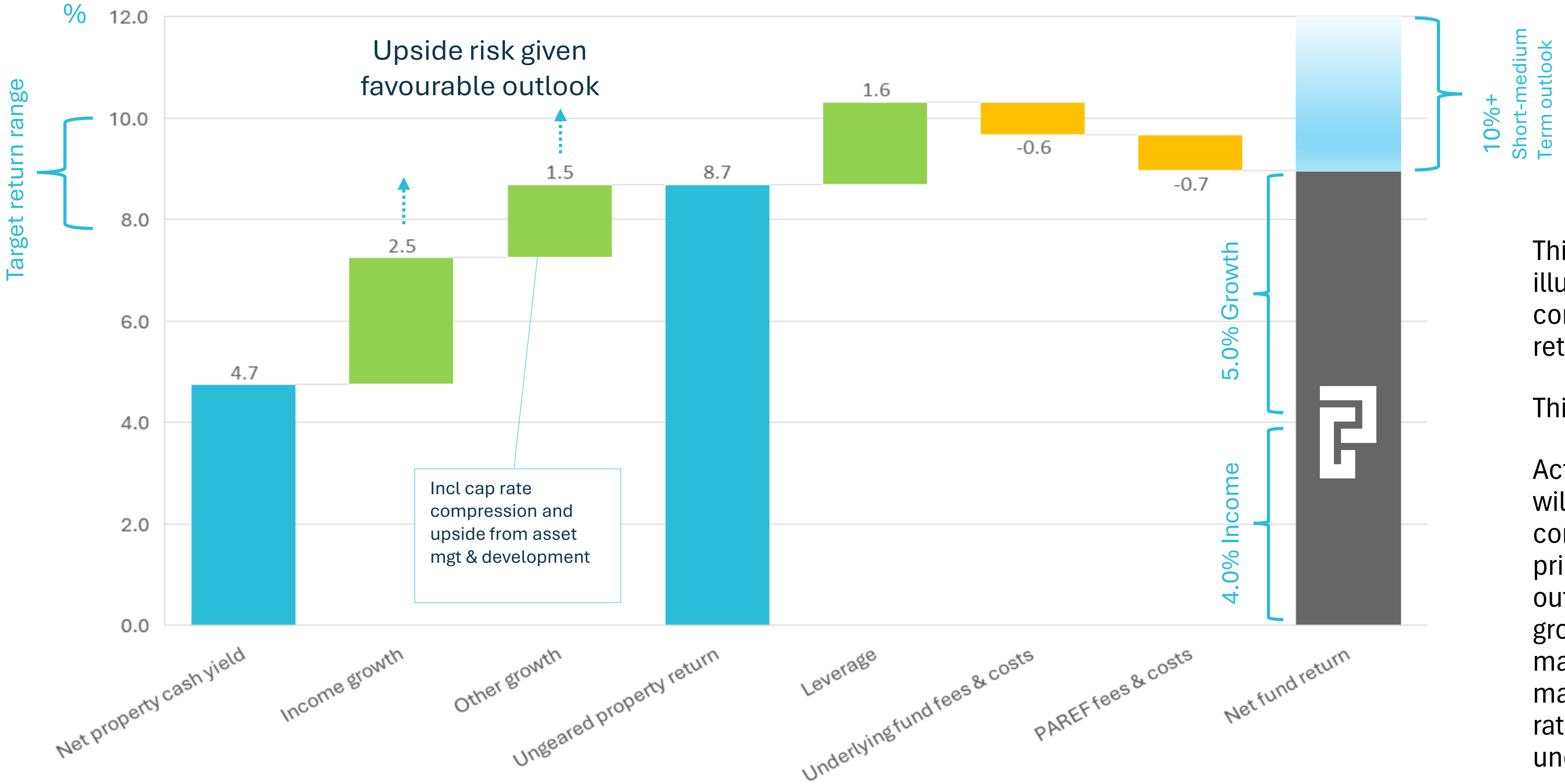
"Currently all the sectors are emerging from a period of contraction triggered by the interest rate spike. It's striking that while rents and cap rates have gone up and down at different times, affecting returns, there have only been two other times in my whole career that we've experienced the kind of recovery that we are in now - once coming out of the **1994** recession, and again following the GFC in **2010**. **The total return in the five years following those events was an above-average 10% per annum.**"
Peter Studley, Head of Research, Dexus, Australian Real Asset Review Q4 2025

Source: Dexus research using MSCI data with highlights added by PanGen

PAREF Indicative returns

Target returns of 8% to 10% p.a. over the medium to long term

Short to medium term outlook upgraded to exceed 10%+ p.a.



This chart provides an illustration of key components for a potential return outcome.

This is not a forecast.

Actual returns may differ and will depend on key return components such as entry pricing and market related outcomes including rental growth, leasing, asset management, development, market pricing such as cap rates, debt costs and underlying fees & costs.

PAREF Snapshot

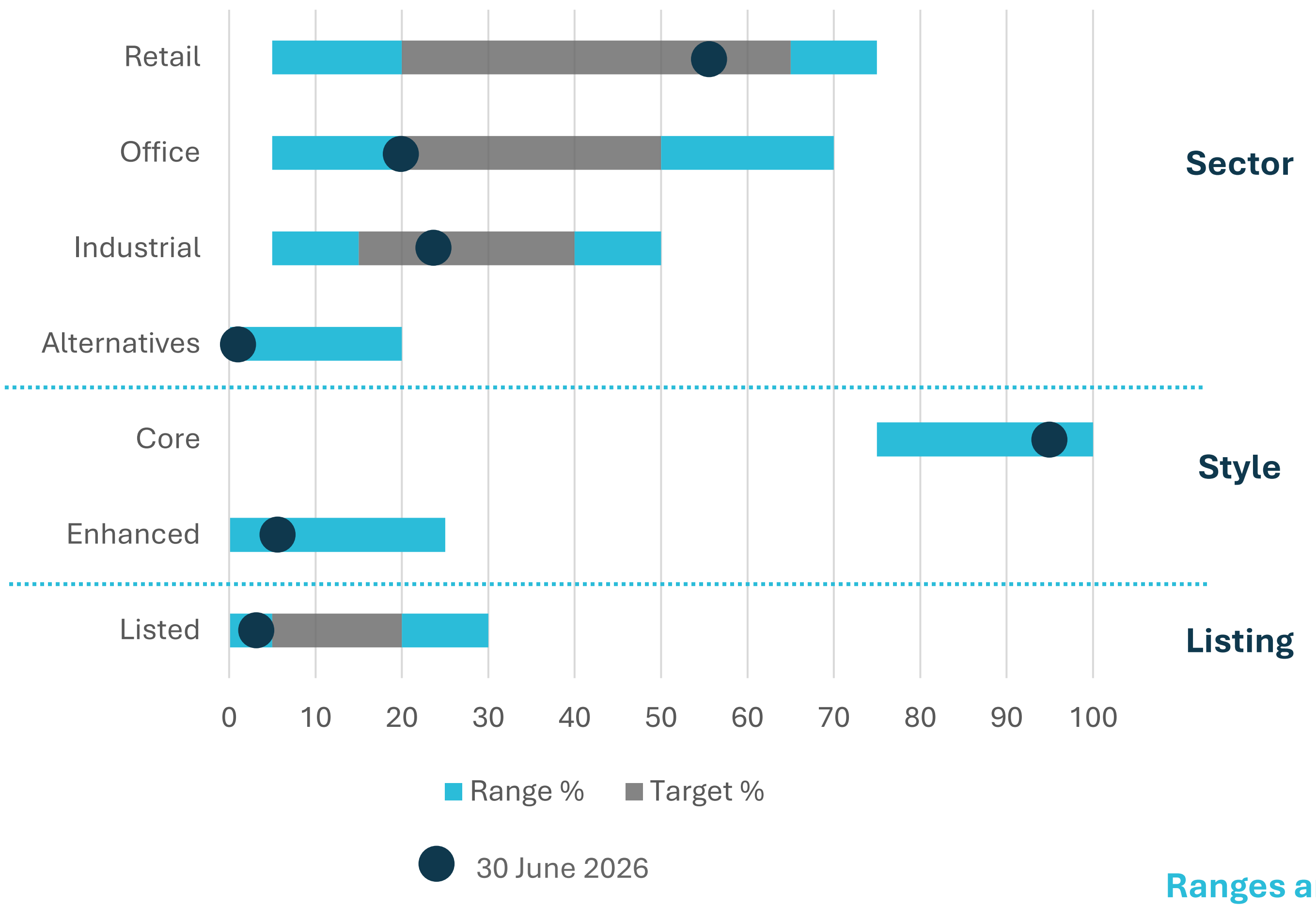
Fund type	Open ended property securities fund	Focus on core property strategies
Investment manager	PanGen Capital Pty Ltd	
Trustee	Orsaro Capital Pty Ltd	
Fund administrator	APEX Fund Services Pty Ltd	
Professional Advisers	Tax | HLB Mann Judd Audit | BG Private	Legal | Johnson Winter Slattery
Applications	Monthly	Monthly NAV calculations
Distributions	Quarterly	Reinvestment available
Liquidity	Quarterly	5% of NAV
Fees & costs	Base fee 0.6% p.a. of NAV + costs	Costs capped at 0.15% p.a. of NAV[1]
Performance fee	15% above 9.0% p.a. net fund return	Rolling 3-years
Minimum investment	$100,000	Open to wholesale investors
Asset allocation ranges	Unlisted property funds % 0 – 100 AREITs % 0 – 30 Cash % 0 – 10	Target ranges % 70 – 100 % 0 – 15[2] % < 3
Platforms	HUB24, Praemium, Powerwrap	

[1] *For up to 3 years from the Initial Closing*
[2] *Intention to target low end of target range over time*

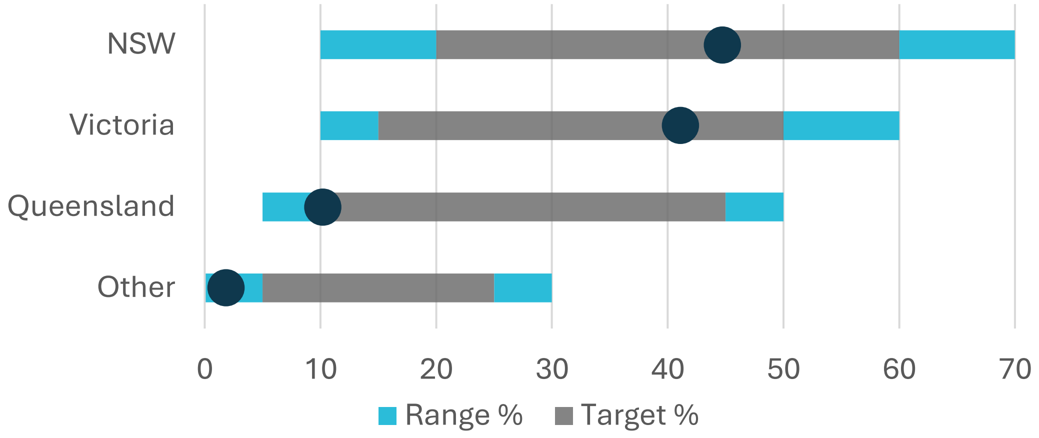
PAREF Investment Ranges

Designed to enhance risk adjusted returns having regard for sector, style, geography and leverage

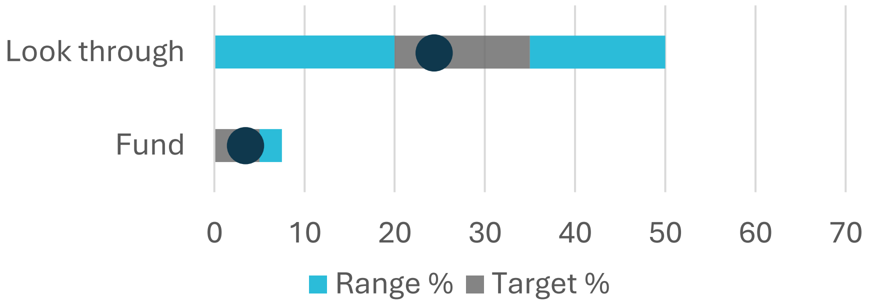
Property Sector & Style



Geography



Gearing



Ranges are subject to change periodically based on market conditions

*The **CORE** of your property portfolio*

PAREF Summary

We believe Australian **core** property offers a highly compelling, risk-adjusted return outlook. This is underpinned by attractive valuations, robust tenant demand, structurally low supply, and strong population growth. Recent tax policy changes are expected to further enhance the relative appeal of commercial property.

Ryan Bass
Managing Director, PanGen Capital

PANGEN AUSTRALIAN REAL ESTATE FUND

Compelling outlook	Stable & growing income Attractive entry pricing Favourable long-term property fundamentals
Risk mitigation	Portfolio & tenant diversification Conservative borrowing levels Inflation protection benefits
Structural benefits	Highly efficient with minimal transaction costs Experienced investment management team Innovative open-ended structure

Targeting attractive total returns with a lower risk profile

- **Short to medium-term exceeding 10% per annum**
- **Medium to long-term range of 8% - 10% per annum**

PANGEN
AUSTRALIAN **REAL ESTATE** FUND

The ***CORE*** *of your property portfolio*

Institutional-quality property at a compelling point in the cycle

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