PANGEN CAPITAL

YOUR **GENERATIONAL** INVESTMENT PARTNER

PANGEN AUSTRALIAN **REAL ESTATE** FUND

Institutional-grade **core** property at a compelling point in the cycle

October 2026

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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

Richard Borysiewicz

Distribution Partner
Strathnaver Capital

Bianca Ray

Investment Advisory Committee Member

Richard Kommel, CFA

Investment Advisory Committee Member

Philosophy & Process

Investment philosophy

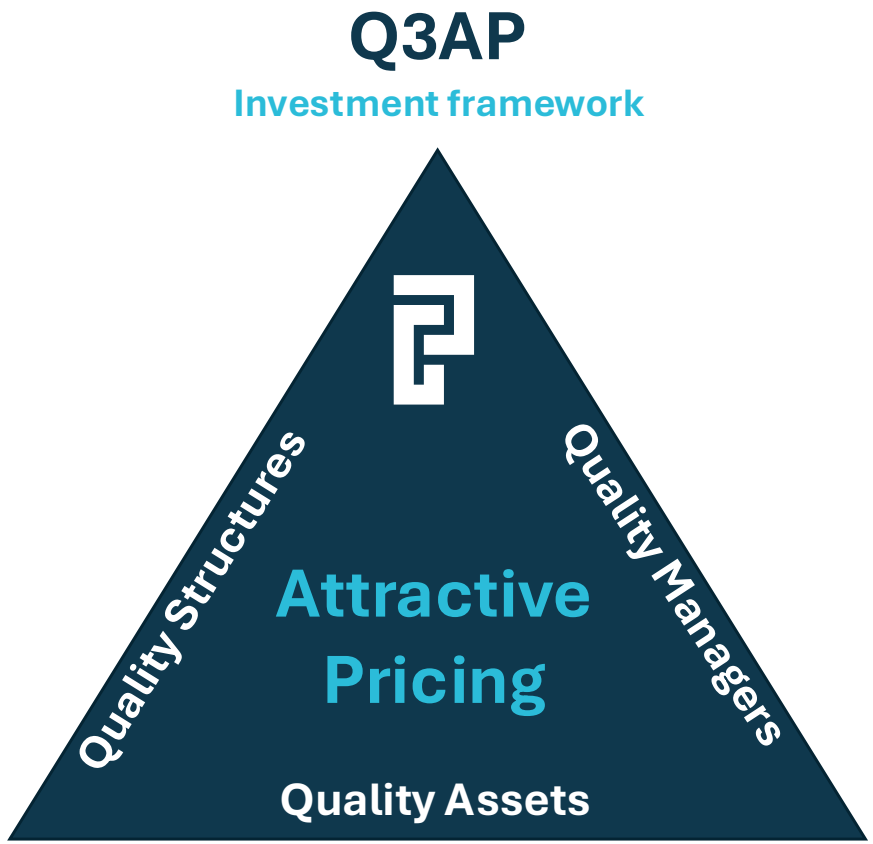
- ✓ Quality
- ✓ Long term thinking
- ✓ Alignment[1]

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)



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

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Your Gateway to **Core** Property

Core Property

The missing asset class … until now

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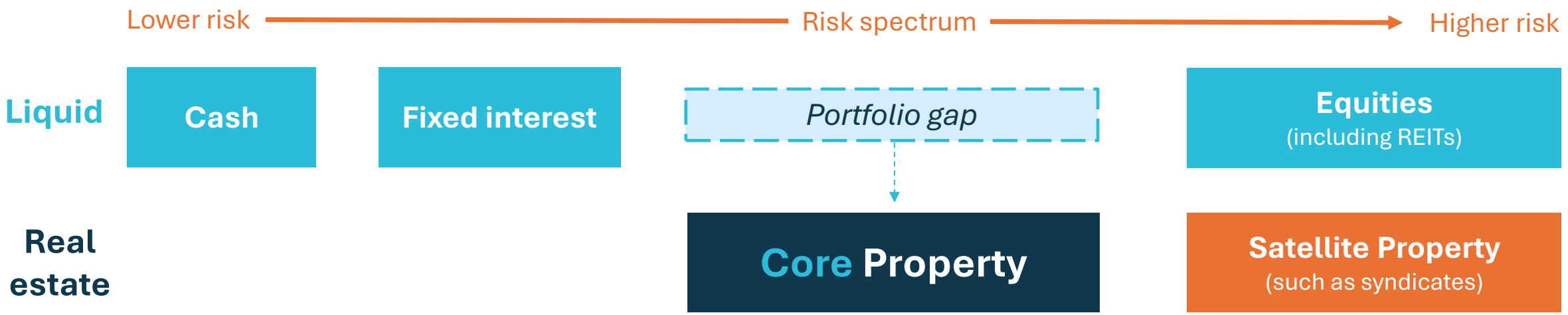
Core property – moderate risk with higher stability

Historically restricted to institutional capital, core property provides the income durability, inflation hedging and low equity correlation that can help stabilise investment portfolios



The Access Gap
Until PAREF, non-institutional investors were largely restricted to volatile REITs or concentrated single-asset syndicates.
PAREF unlocks true institutional **core** property.

Ryan Bass
Managing Director, PanGen Capital

Feature	Core Property (PAREF)	Satellites / Syndicates
Asset quality	**Prime, institutional grade**	Secondary / value-add
Leverage	**Conservative / low**	Higher leverage
Risk focus	**Income stability & capital preservation**	Capital growth / execution risk
Diversification	**High: Multiple assets, sectors & tenants**	Low: Single asset, single sector, few tenants
Access	**Historically institutional only**	Widely available to retail/HNW

Core property – More stable returns with lower downside risk

Core property strategies are designed to deliver more stable total returns with materially lower downside risk than non-core strategies such as property syndicates

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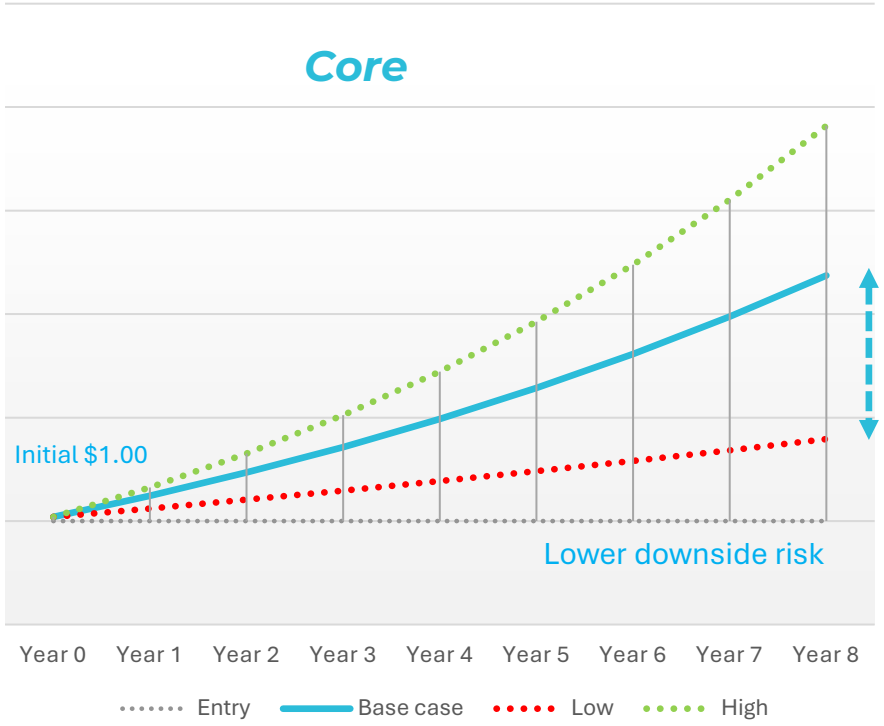
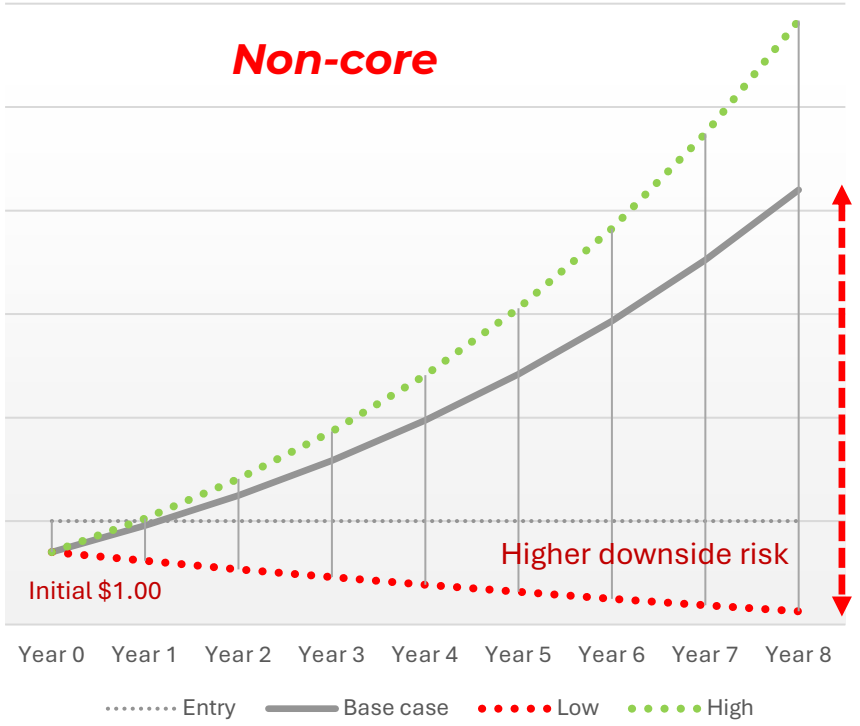


Satellite Property Strategies

(such as property syndicates)



Based on our discussions with hundreds of investors and advisors, many underestimate the significant increase in risk associated with satellite property strategies such as property syndicates.

We believe this reflects the limited access that non-institutional investors have traditionally had to institutional-grade core property opportunities.

Ryan Bass
Managing Director
PanGen Capital

Charts assume distributions are reinvested

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Your Gateway to **Core** Property

Market update

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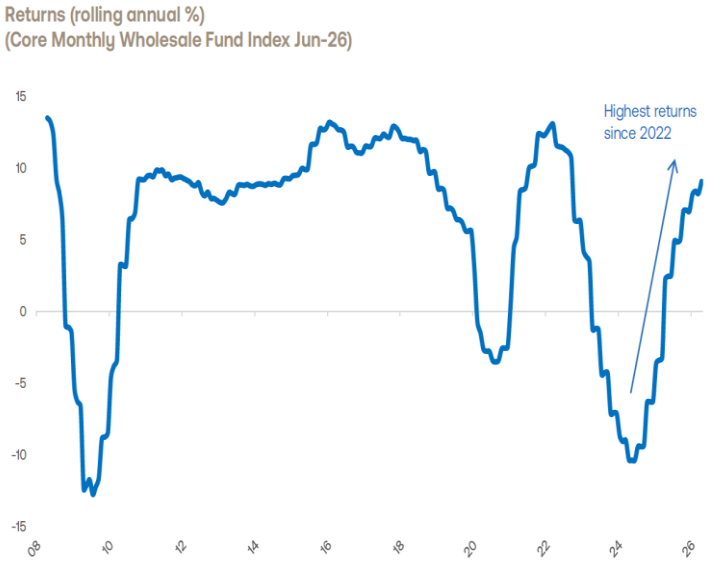
Core property's compelling point in the cycle

1. Strong returns

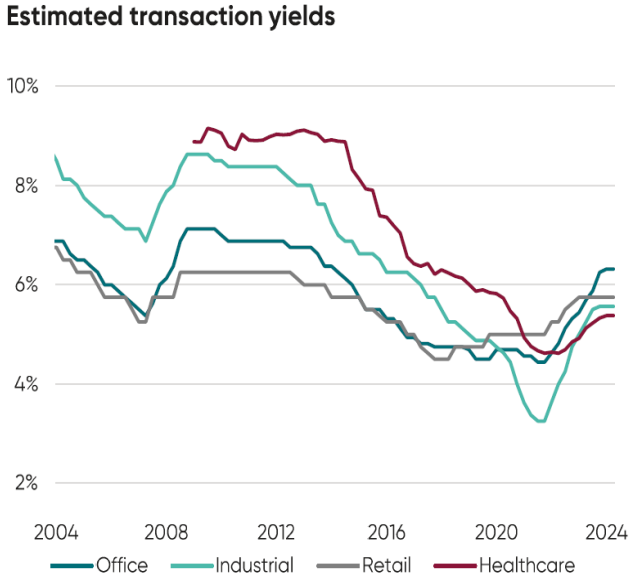
Unlisted core property delivered 9.7% for year to June 2026



Source: Charter Hall Research, MSCI

2. Pricing reset

Higher entry yields



Source: JLL Research, Dexus Research *Except healthcare – this is a valuation cap rate, MSCI

3. Selective rental growth outlook

Limited development supports rents, but gains are concentrating in relevant office assets, dominant retail centres and modern industrial facilities

Supply per net population additions (sqm)

SQM Supply per new person

	Long-term avg. p.a.	CY25	CY28F
Office	2.0 sqm	1.0 sqm	0.2 sqm
Retail	1.5 sqm	0.5 sqm	0.6 sqm
Industrial	5.5 sqm	5.4 sqm	3.7 sqm

Source: Charter Hall, JLL Research

4. Capital returning with greater price discipline

- Domestic and offshore institutions are re-engaging with core property
- Higher bond yields and funding costs are slowing broad-based repricing and reinforcing asset selection
- Relative value remains supported by reset entry yields and constrained replacement economics

Property sector key thematics

At 30 September 2026

Thematic		Trend	Key Driver / Research Insight
Market Dynamic		Asset selection replacing broad sector exposure	*Returns are increasingly tied to income durability, entry price and execution. Preference for relevant core assets. Higher leverage, refinancing risks and secondary locations warrant a higher hurdle.*
Space Markets		Prime fundamentals remain resilient	*Limited development is supportive, but scarcity alone is insufficient. Tenant relevance, amenity, functionality and the capital required to remain competitive increasingly important.*
Capital Flows		Liquidity improving selectively	*Institutional demand is returning to higher-quality assets, while elevated funding costs and bond yields are keeping buyers disciplined and may temper near-term activity.*
Retail		Dominant centres outperforming	*Established malls in strong catchments are benefiting from limited competing supply, low vacancy and tenant demand, supporting steady income growth. Embedded development opportunities can extend retail space and introduce complementary office or residential uses.*
Industrial		Demand resilient, but more selective	*Leasing conditions normalising as recent completions increase occupier choice and incentives in Sydney and Melbourne. Development starts expected to slow materially from FY28. Prime assets, particularly in infill locations, should retain stronger pricing power as occupiers prioritise access, power and adaptability.*
Office	**Sydney**	Leading the office recovery	*Strong rental growth in core precincts underpinned by deep occupier demand, limited development and premium scarcity. Relevant A-grade assets increasingly participating in the recovery.*
	Brisbane	Strong near term, supply window emerging	*Rental momentum remains strong. With the next supply wave becoming more visible around FY31–FY32, entry price and ability to capture growth now more important.*
	Melbourne	Recovery remains selective	*Demand and rents are improving in stronger core precincts, while high vacancy and incentives continue to weigh on weaker assets in secondary locations.*

Your Gateway to ***Core*** *Property*

Introduction

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

Ryan Bass
Managing Director, PanGen Capital

PANGEN AUSTRALIAN REAL ESTATE FUND (PAREF)

Diversified portfolio of institutional-grade core 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 September 2026

Performance

PAREF delivered a solid total return for the quarter*, underpinned by continued growth in underlying net property income driving valuation growth. Since inception performance benefited from these factors, favourable investment entry pricing offset by listed market volatility.

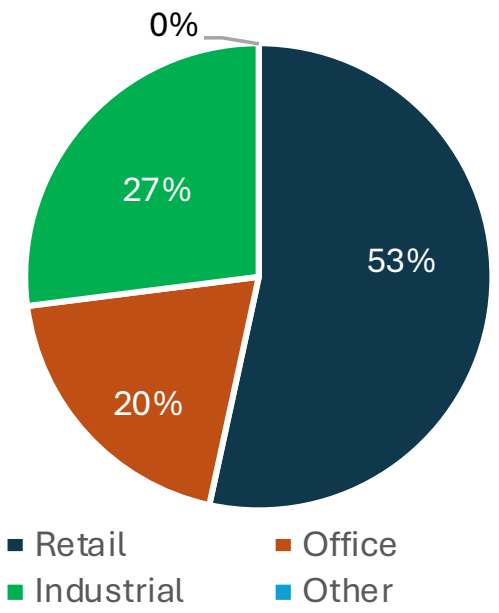
Unit price	3 Months	6 Months	12 Months	Inception	
				Annualised	Absolute
$1.0724	2.3%	5.5%	7.7%	8.9% p.a.	10.5%

** 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.*

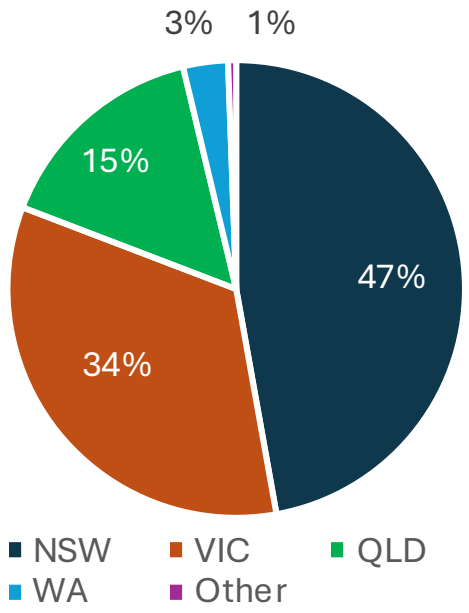
Underlying portfolio metrics

Properties	**164**
Property value	**$32 Bn**
Cap rate (weighted)	**5.5%**
Gearing (net look-through)	**27%**
Occupancy	**98%**
Weighted Avg Lease Term	**4.6 Yrs**
Tenants	**4280**

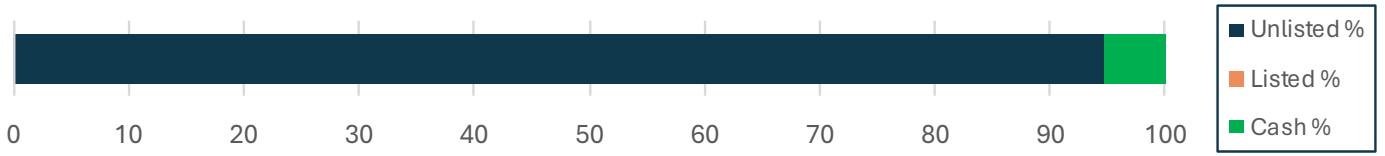
Sector



Region



Asset allocation



PAREF – a well diversified **Core** property portfolio

This table demonstrates the quality and diversity of the underlying properties and resilience of the underlying income.

	Top Property Exposures 158 Total	Selected tenants	> 4200 total
Retail	**Highpoint, Melbourne**	*Supermarkets*	Aldi Coles Woolworths
	Macarthur Square, Sydney	*Department stores*	Kmart BigW Myer
	Sunshine Plaza, Maroochydore	*Apparel & footwear*	Cotton On Footlocker Nike Kathmandu
	Rouse Hill, Sydney	*Electronics*	Apple JB Hi-Fi EB Games Samsung
	Westfield Miranda, Sydney	*Health & Beauty*	Chemist Warehouse Mecca Specsavers
	Parkmore, Melbourne	*Banks & Services*	ANZ CBA Westpac NAB Australia Post
	Chirnside Park, Melbourne	*Food*	Boost Grill'd KFC Nando's Yo-Chi
	Westfield Warringah Mall, Sydney	*Entertainment*	Lego Hoyts Event Cinemas Strike
Industrial	**Horizon 3023, Ravenhall, VIC**	Aldi	Coca Cola
	Regents Park Industrial Estate, NSW	Coles	Electrolux
	Crossroads Logistics Centre, Casula, NSW	Metcash	Inghams
	MidWest Logistics Hub, VIC	Woolworths	Maersk
	Parkwest Industrial Estate, VIC	Wesfarmers	Nike
	Drive Industrial Estate, Richlands, QLD	Amazon	Tesla
	Cumberland Green, Rydalmere, NSW	Arnott's Group	Visy
Office	**Gateway, 1 Macquarie Place, Sydney**	Allens	Corrs
	Quay Quarter Tower, Sydney	AMP	Deloitte
	25 Martin Place, Sydney	BHP Billiton	Latrobe University
	360 Collins Street, Melbourne	Blackrock	MUFG Bank
	One Eagle, Brisbane	Bloomberg	QIC
	33 Alfred Street, Sydney	Clayton Utz	Macquarie Group
	1 Bligh Street, Sydney	Commonwealth (Aus)	Sparke Helmore

Note: Tenants are listed alphabetically and are not necessarily tenants of the corresponding properties shown.

Top property exposures and selected key tenants

PAREF's cornerstone investments

PAREF's cornerstone investments delivers immediate exposure to an institutional-grade, conservatively leveraged, premium-quality underlying core property portfolio, well diversified across sector, geography and tenant type, with potential for enhanced returns from active asset management and a significant embedded development pipeline.

Dexus Wholesale Property Fund	GPT Wholesale Shopping Centre Fund	Charter Hall Prime Industrial Fund
DWPF is one of the largest and most diversified Australian real estate fund pooled funds that owns some of Australia's most iconic assets. Well diversified across the core office, retail & industrial sectors and by geography and tenant mix, DWPF also offers exposure to development and core plus opportunities. Established in 1995, DWPF has outperformed its benchmark over 1, 3, 5, 7 & 10 years.	Launched in 2007, GWSCF provides exposure to a high-quality portfolio of dominant Super Regional and Regional shopping centres located in strong metropolitan growth corridors across Australia.	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.
39 Properties	**6** Properties	**119** Properties
$12.6b portfolio valuation	**99.1%** Occupancy	**99.5%** Occupancy
> $1 billion embedded development opportunity	**$5.1b** Portfolio valuation	**$14.3b** Portfolio valuation
	$13,000+ Retail sales productivity psm	**7.6 years** WALE
30 June 2026	*30 September 2026*	*30 June 2026*

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	27%	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

PAREF selected property quality comparison

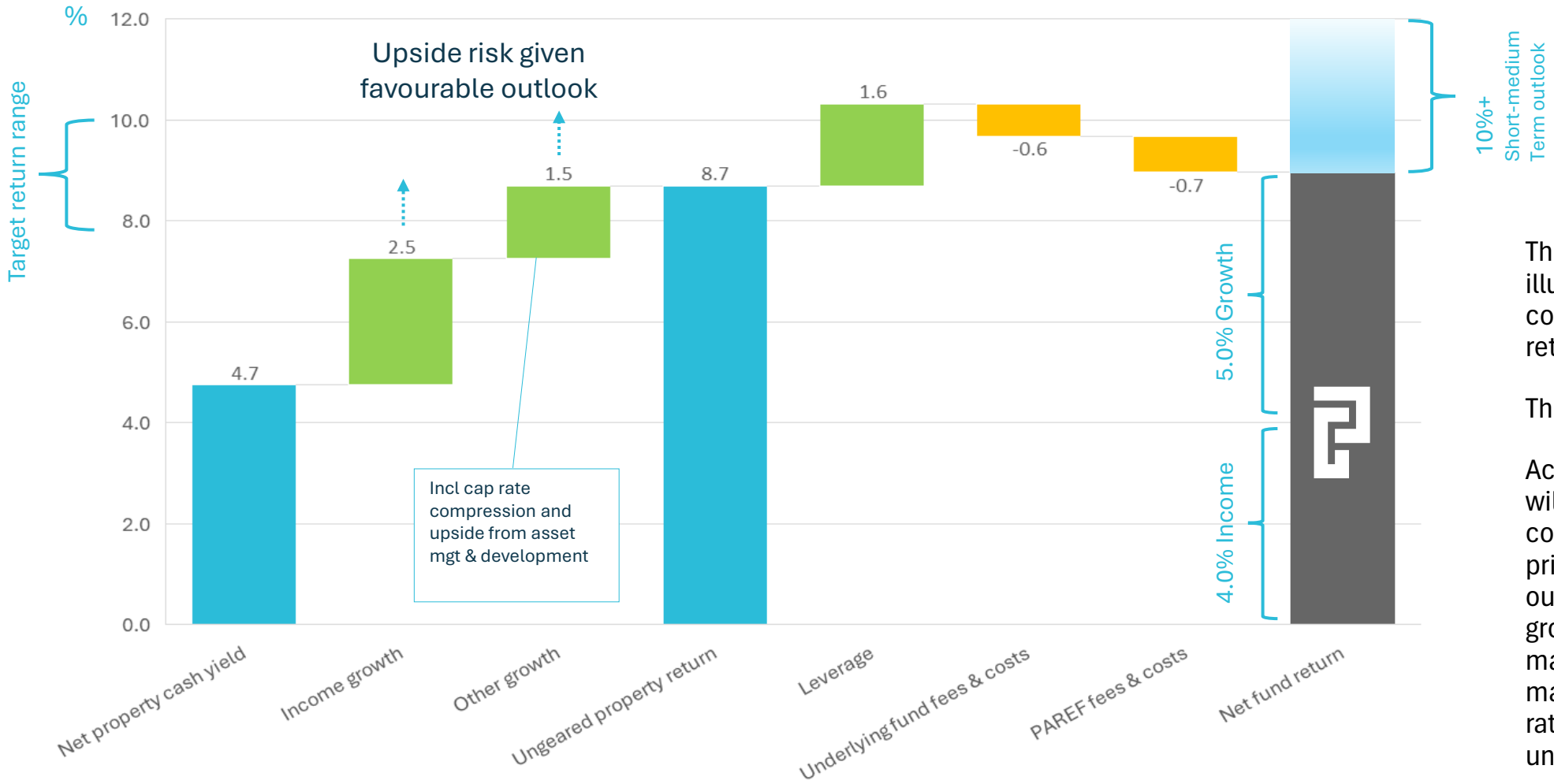
With its **core** focus, PAREF offers exposure to **significantly higher quality properties with materially lower gearing** in institutional quality structures, when compared to many property investment options available to smaller investors

	PAREF	Dexus DWAPF	Charter Hall PFA
Portfolio Value $b	**32**	**1.7**	**1.4**
Properties	**160+**	**17**	**15**
Leverage %	**27**	**42**	**44**
Retail	**Highpoint Shopping Centre** Melbourne **Macarthur Square** Sydney **Rouse Hill Town Centre** Sydney **Westfield Miranda** Sydney **Westfield Warringah Mall** Sydney **Sunshine Plaza** Maroochydore, Qld	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 **MidWest Logistics Hub** Melbourne **Drive Industrial Estate** Brisbane	Holbeche Industrial Estate Arndell Park, Sydney Crossbank Brisbane Trade Coast Mawson Lakes Adelaide	

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				
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 AREITs Cash	% % %	0 – 100 0 – 30 0 – 10	Target ranges	% % %	70 – 100 0 – 15[1] < 3
Platforms	HUB24, Praemium, Powerwrap				

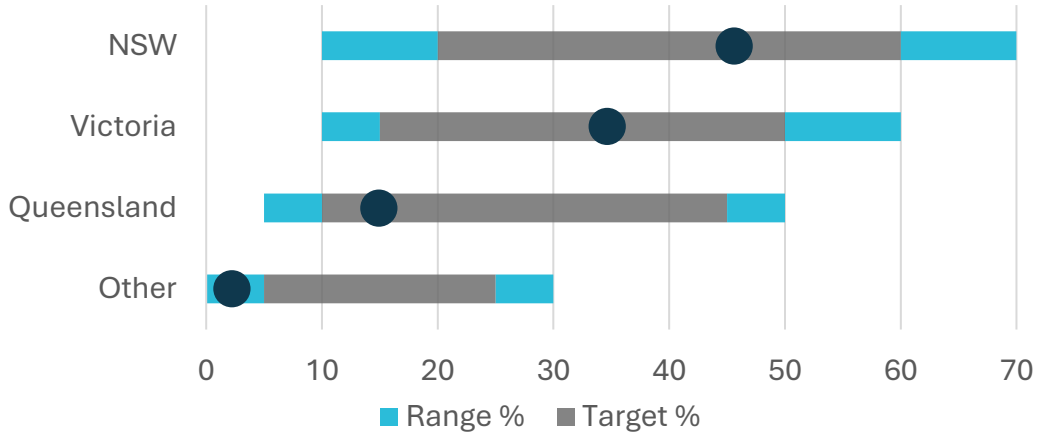
[1] *Intention to target low end of target range over time*

PAREF Investment Ranges

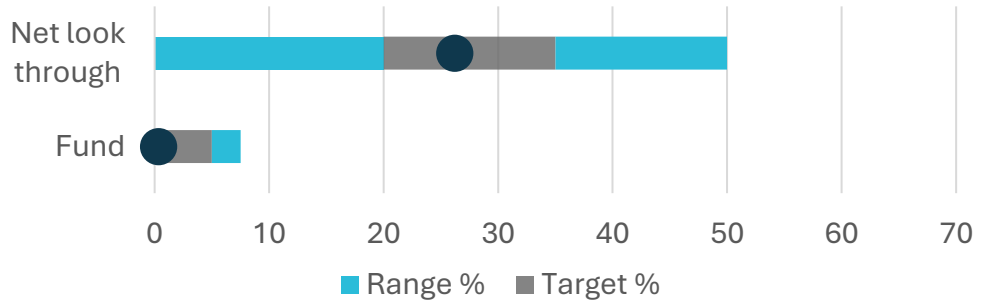
Designed to enhance risk adjusted returns having regard for sector, style, geography and leverage

Property Sector & Style

Geography



Gearing



Ranges are subject to change periodically based on market conditions

Your Gateway to ***Core*** *Property*

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
	Low correlation to equity markets
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**

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