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YOUR **GENERATIONAL**
INVESTMENT PARTNER

PANGEN AUSTRALIAN **REAL ESTATE** FUND

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

August 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

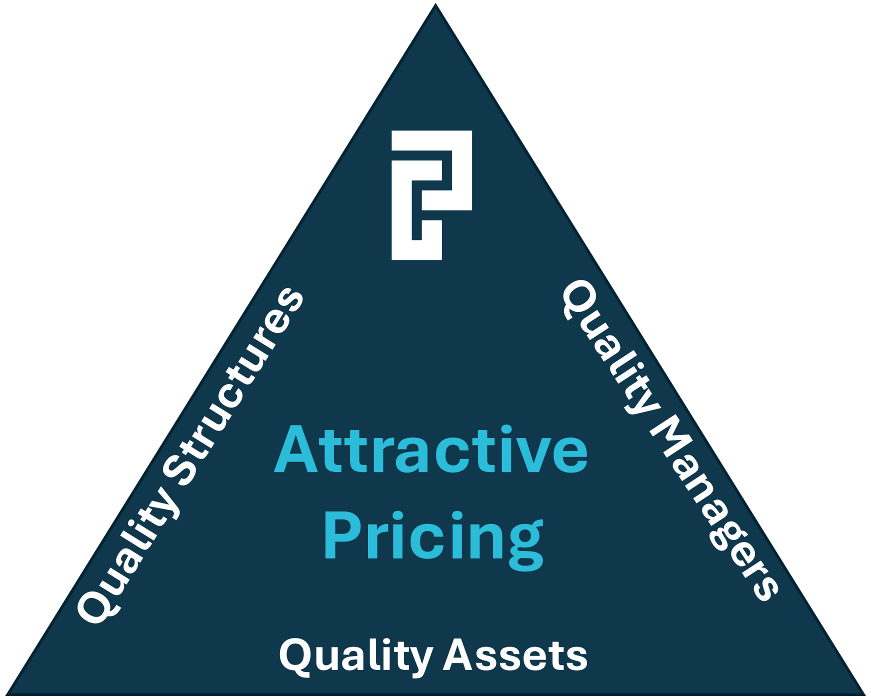
Investment philosophy
- ✓ Quality
- ✓ Long term thinking
- ✓ Alignment[1]

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)

Q3AP

Investment framework



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

PanGen
AUSTRALIAN **REAL**
ESTATE FUND

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

Core Property

The missing asset class ... until now

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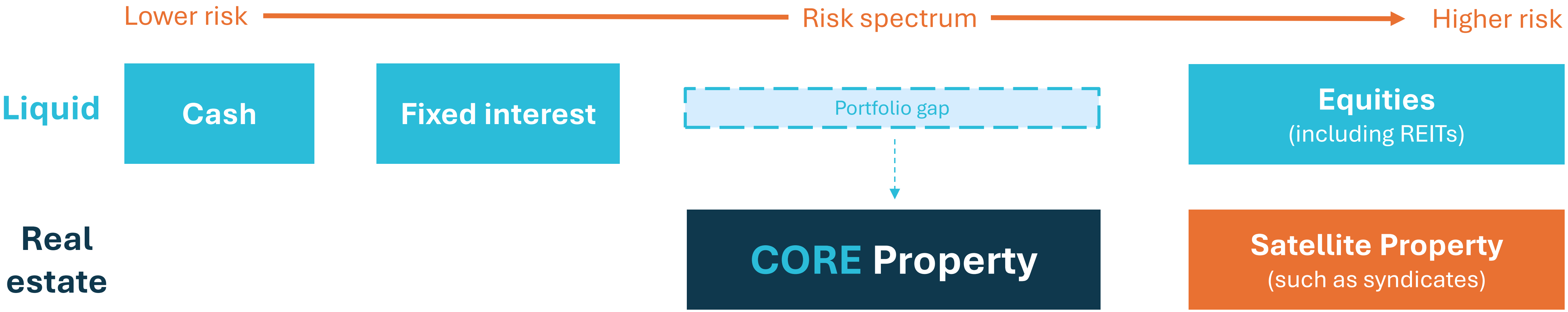
CORE property – moderate risk with higher stability

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.

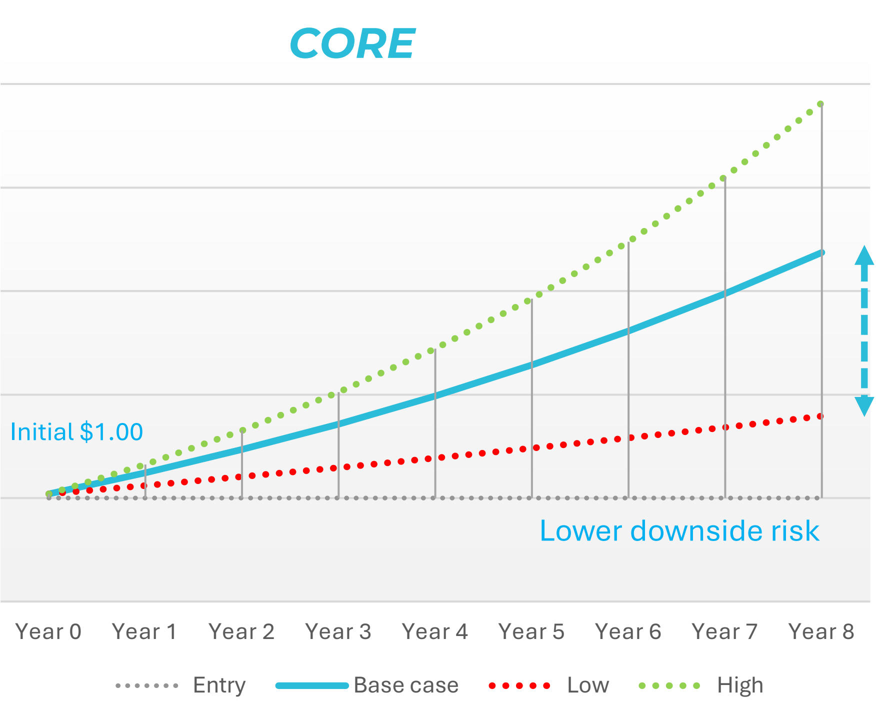
Ryan Bass
Managing Director, PanGen Capital

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

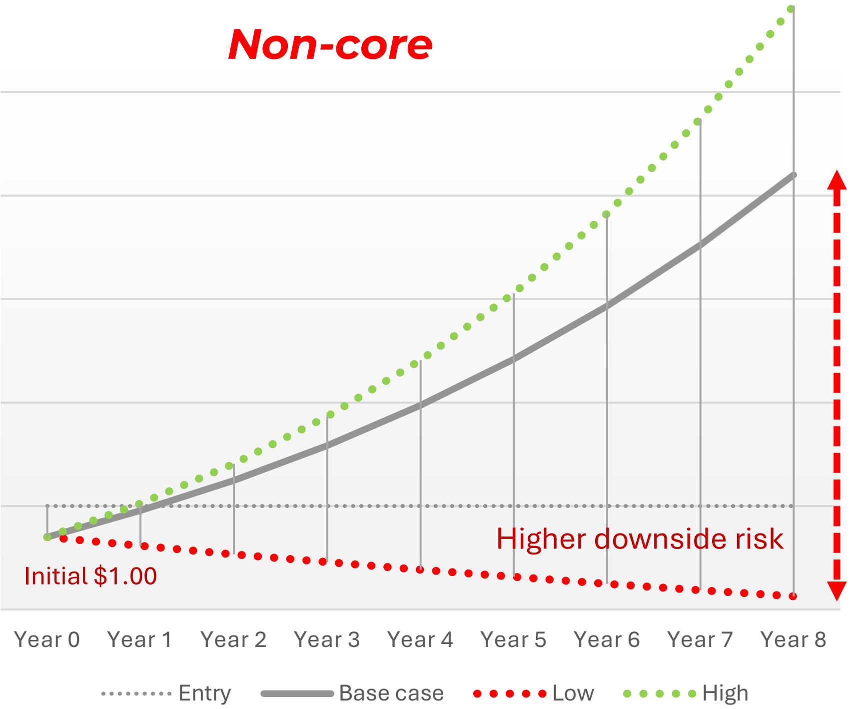
CORE property – More stable returns with lower downside risk

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

PANGEN AUSTRALIAN **REAL ESTATE** FUND



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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AUSTRALIAN **REAL ESTATE** FUND

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

Market update

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Property sector key thematics

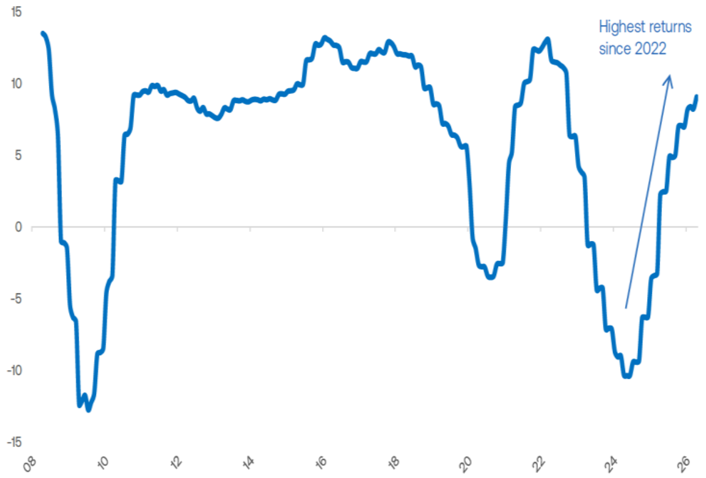
Thematic		Trend	Key Driver / Research Insight
Market Dynamic		Bifurcation & dispersion	*Flight to quality driving higher occupancy & stronger rental growth for the highest assets. “K-shaped” recovery to persist creating clear winners & losers.*
Supply		Structurally low outlook	*Most acute in retail & office. Elevated construction & funding costs*
Capital Flows		The tide has turned	*Repricing is largely complete. Domestic institutions returning alongside Japanese and North American capital*
Retail		Dominant centres winning	*The "reset" is complete. Dominant regional centers with experiential/service remixes (25%+ of space) are leading performance. Large mall specialty vacancies are 1.2% vs 4.1%/5.5% for smaller centres*
Industrial		Data Centre & AI Pivot	*Yields have bottomed/stabilised in a more balanced environment. Demand enhanced by data centres*
Office	**Sydney**	Tightening supply window	*Positive net absorption for 10 consecutive quarters. Prime effective rents grew 9.0% in FY26 due to limited supply & sustained demand.*
	Brisbane	Core supply scarcity	*Fastest growing CBD office market nationally. Vacancy tightened to 10.6%. 10.9% prime rent growth driven by SME expansion and centralisation.*
	Melbourne	Stabilising absorption	*Continues to lag with higher vacancy and negative net absorption. Lack of new completions in 2027 expected to drive demand into existing prime stock.*

CORE property's compelling point in the cycle

1. Strong returns

Unlisted core property delivered 9.7% for year to June 2026

Returns (rolling annual %)
(Core Monthly Wholesale Fund Index Jun-26)

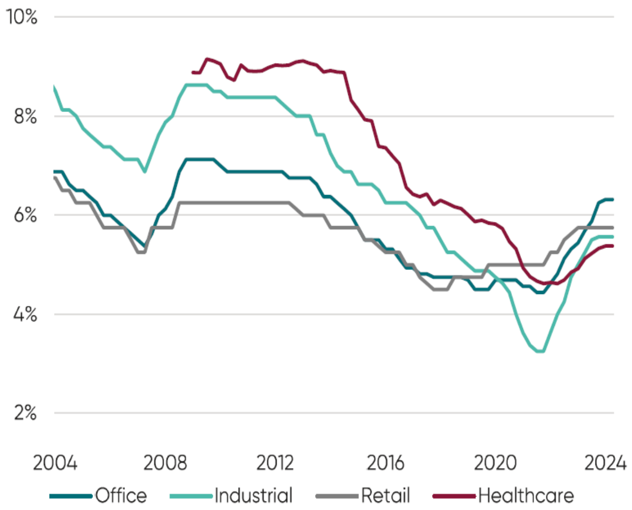


Source: Charter Hall Research, MSCI

2. Pricing reset

Higher entry yields

Estimated transaction yields



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

3. Strong rental growth outlook

Underpinned by limited supply due to elevated construction & funding costs, solid 'flight to quality' demand & healthy population growth

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 inflows increasing

- Highest transaction volumes of > $40B since 2022
- Increasing capital inflows into core property funds from domestic & offshore institutional investors
- Federal government budget changes increases commercial property attractiveness versus residential

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 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 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.

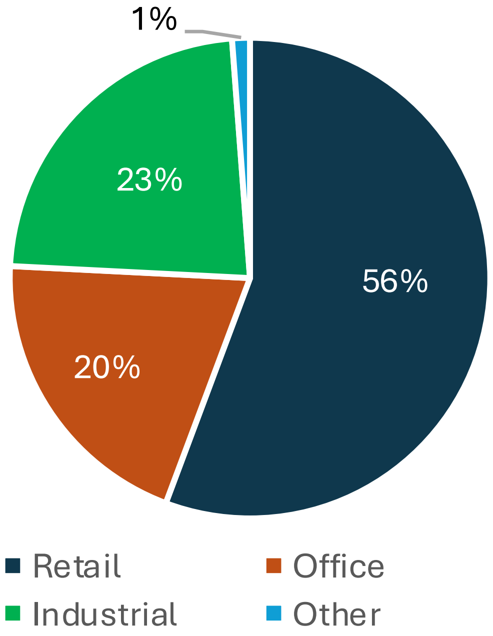
Unit price	3-Months	6-Months	Inception	Annualised
$1.0563	3.1%	3.5%	8.0%	8.7% p.a.

** 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

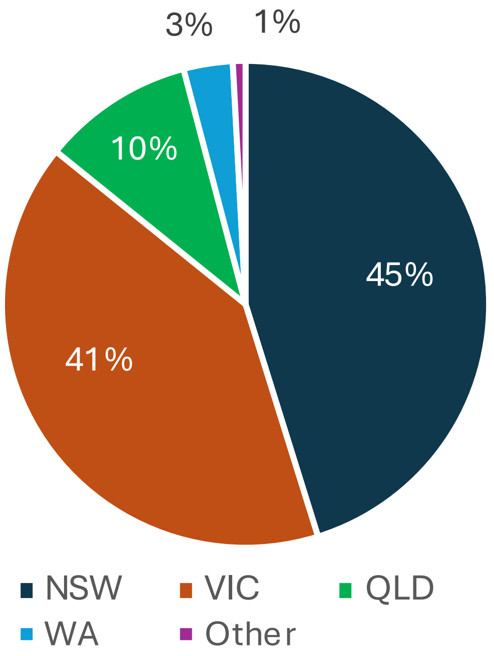
Properties	158[2]
Property value ***($Billion)***	$30.8[2]
Cap rate ***(weighted)***	5.5%
Gearing ***(look-through)***	24%
Occupancy	98%
Weighted Avg Lease Term	4.9 years
Tenants	> 3200[2]

Sector



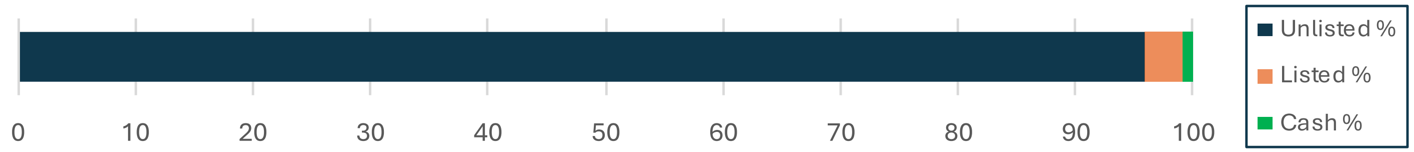
Ex-cash

Region



Ex-cash

Asset allocation



[1] Portfolio metrics and charts, as at 30 June 2026 [2] Unlisted funds

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

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

	Top Property Exposures 158 Total	Selected tenants	> 3200 total
Retail	**Highpoint, Melbourne**	*Supermarkets*	Aldi Coles Woolworths
	Macarthur Square, Sydney	*Department stores*	Kmart BigW Myer
	Rouse Hill, Sydney	*Apparel & footwear*	Cotton On Footlocker Nike Kathmandu
	Westfield Miranda, Sydney	*Electronics*	Apple JB Hi-Fi EB Games Samsung
	Parkmore, Melbourne	*Health & Beauty*	Chemist Warehouse Mecca Specsavers
	Chirnside Park, Melbourne	*Banks & Services*	ANZ CBA Westpac NAB Australia Post
	Westfield Warringah Mall, Sydney	*Food*	Boost Grill'd KFC Nando's Yo-Chi
	Westfield North Lakes, Brisbane	*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
	Drive Industrial Estate, Richlands, QLD	Woolworths	Maersk
	Cumberland Green, Rydalmere, NSW	Wesfarmers	Nike
	Circuit 7, Glendinning, NSW	Amazon	Tesla
	4 Inglis Road, Ingleburn, 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

Top property exposures and selected key tenants

PAREF's cornerstone investments

PAREF's cornerstone investments offer exposure to Australian CORE retail, industrial and office sectors and feature institutional grade properties, top-tier managers and conservative gearing.

Dexus Wholesale Property Fund	GPT Wholesale Shopping Centre Fund	Charter Hall Prime Industrial Fund
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	Established in 2007, GWSCF provides investors with exposure to quality Australian retail assets in high growth catchments located across Australia's south-eastern seaboard.	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	**5** Properties	**114** Properties
$12.7b portfolio valuation	**99%** Occupancy	**99.6%** Occupancy
96% Occupancy	**$3.7b** Portfolio valuation	**$13.7b** Portfolio valuation
$1+ billion embedded development opportunity	**$13,000+** Retail sales productivity psm	**7.8 years** WALE
31 March 2026	*31 March 2026*	*31 December 2025*

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

PAREF selected property quality comparison

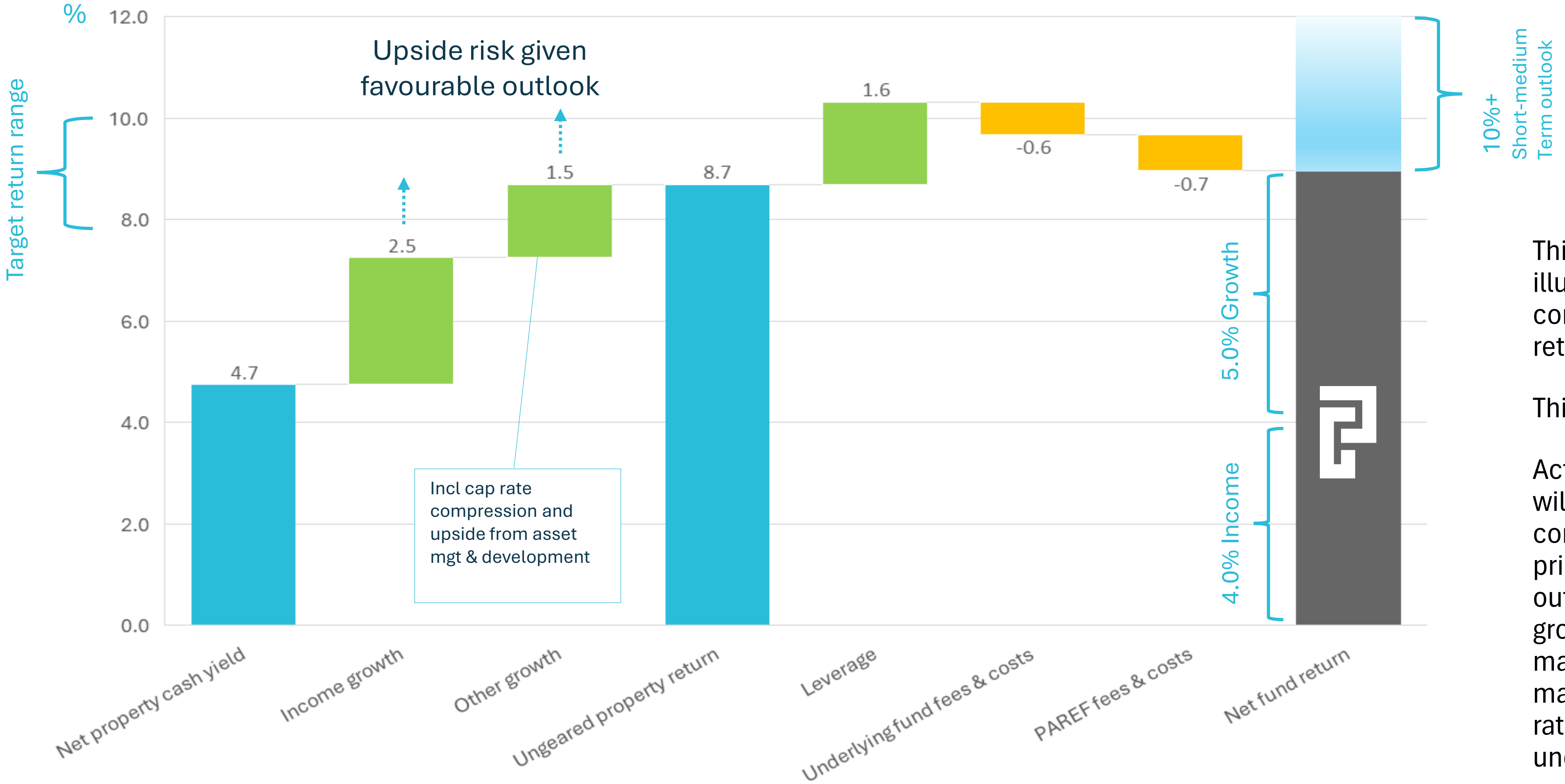
With its **CORE** focus, PAREF offers exposure to **significantly higher quality properties with materially lower gearing** in institutional quality structures, when compared to many property investment options available to smaller investors

	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	

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

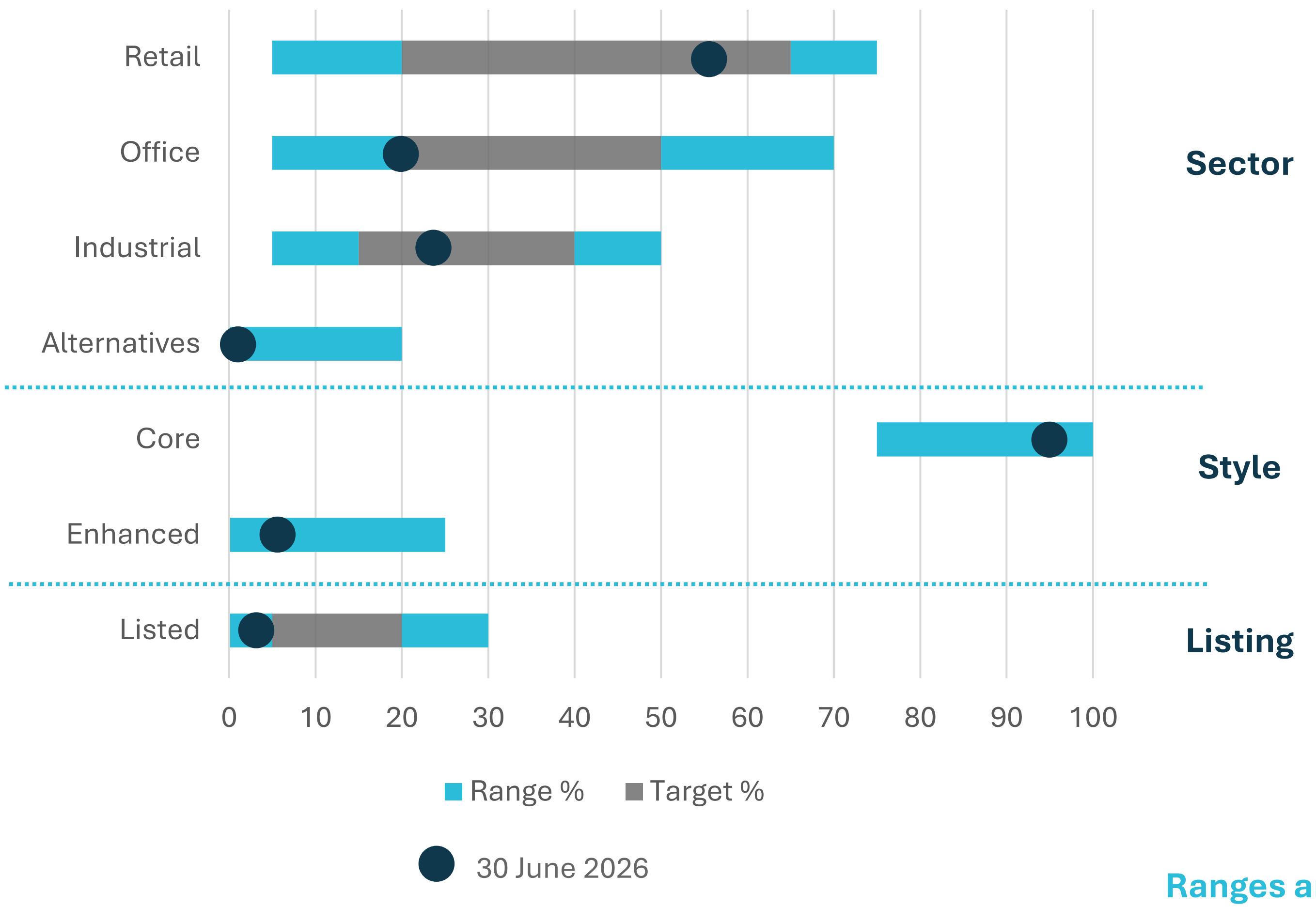
Fund type	Open ended property securities fund	Focus on core property strategies
Investment manager	PanGen Capital Pty Ltd	
Trustee	Orsaro Capital Pty Ltd	
Fund administrator	APEX Fund Services Pty Ltd	
Professional Advisers	Tax | HLB Mann Judd Audit | BG Private Legal | Johnson Winter Slattery	
Applications	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 % 0 – 100 AREITs % 0 – 30 Cash % 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*

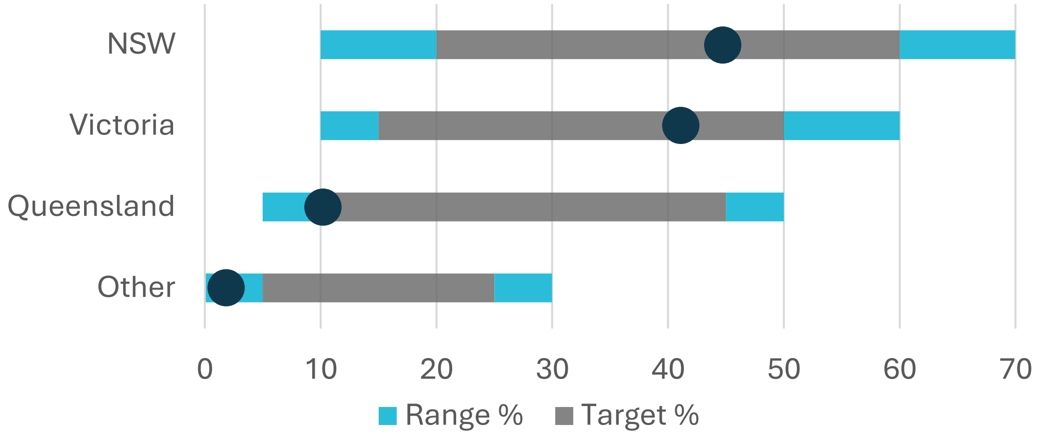
PAREF Investment Ranges

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

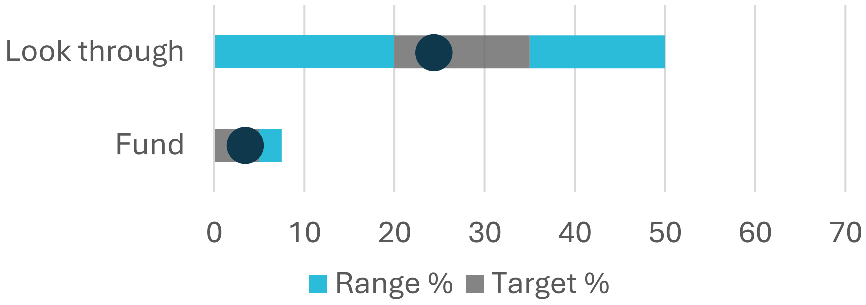
Property Sector & Style



Geography



Gearing



Ranges are subject to change periodically based on market conditions

*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**

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Institutional-quality property at a compelling point in the cycle

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