PANGEN CAPITAL

YOUR **GENERATIONAL** INVESTMENT MANAGER

AUSTRALIAN **REAL ESTATE** FUND

Quarter ending 30 September 2025

Overview

The PanGen Australian Real Estate Fund (PAREF) provides wholesale investors a timely opportunity to earn attractive risk-adjusted returns by providing efficient access to a diversified portfolio of institutional grade ‘blue chip’ real estate.

Why PAREF stands out

- Exposure to prime, high-quality ‘blue chip’ properties
- Attractive pricing
- Favourable long-term property fundamentals
- Conservative borrowing levels
- Minimal transaction costs
- Experienced investment management team

Investment Objective and Strategy

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

APIR	ORS2353AU
Inception Date	1 August 2025
Unit pricing	Monthly
Distributions	Quarterly
Management fee	0.60% p.a.
Buy/Sell spread	Nil
Open for investment	Yes (monthly applications)
Platforms	HUB24

Performance as at 30 September 2025

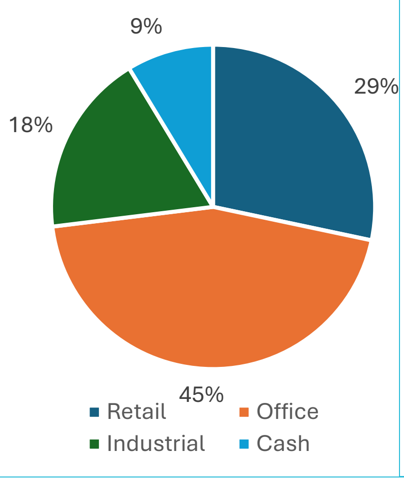
PAREF’s positive performance for the quarter was primarily driven by favourable entry pricing and underlying net income growth across all property sectors.

	Unit price	1-Month	Inception
PAREF	$1.0256	2.49%	2.56%

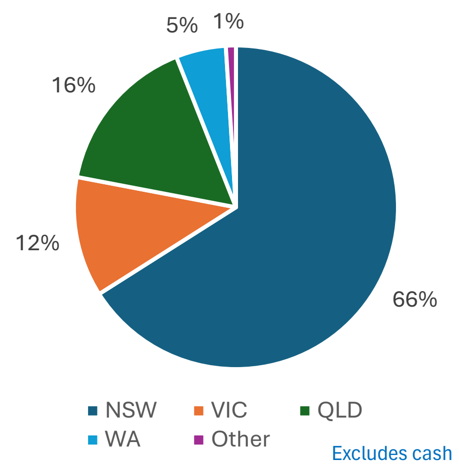
Past performance is not a reliable indicator of future performance.
Returns are calculated after fees & costs.

Portfolio

Sector



Region



Metrics

Underlying properties	44
Weighted average capitalisation rate	5.8%
Gearing	19%
Occupancy	96%
WALE	4.5 years

Fund update

PAREF’s initial investment is in the $12.9 billion Dexus Wholesale Property Fund (DWPF), one of Australia’s largest institutional-grade property funds with a long track record of outperformance. DWPF holds a highly diversified portfolio of 44 predominantly prime Australian properties, including iconic premium grade Sydney CBD office towers such as Gateway Tower and Quay Quarter Tower, dominant shopping malls such as Westfield Miranda, and super-prime industrial properties.

> “[DWPF] has a fantastic portfolio of assets in the right markets in the right locations, and I think it’s really set up for success.”
>
> ***Michael Sheffield** - Executive General Manager, Funds Management, Dexus. September 2025*

We plan further investments targeting sector specific funds in the retail, industrial and office property sub-sectors. In line with PAREF’s investment strategy, we remain focused on building out an institutional-grade, diversified Australian “core” property portfolio. We believe this strategy will deliver fund investors attractive long-term returns, stable and growing income with relatively low risk given the conservative gearing, blue chip underlying properties and quality managers.

Market commentary

Our review of June quarterly updates from unlisted managers and August results in the Australian listed property sector indicates a favourable outlook for high-quality core Australian property investments based on two key tailwinds, namely:

- The RBA has now cut interest rates three times in 2025. Lower rates benefit commercial property investors by reducing fund interest expenses, which boosts earnings and distribution growth. They also lower borrowing costs, leading to incremental buyer demand.
- Leasing and occupier trends show a clear preference for high-quality retail, office, and industrial spaces, supported by ongoing solid demand. Combined with limited new supply due to high development costs, this is expected to sustain solid rental growth, thus driving earnings and capital appreciation.

Investors and capital

As PAREF continues to grow, we believe investors will benefit from economies of scale and improved deal flow. We are making steady fund-raising progress, focused mainly on wealth managers, financial planners and family offices. The fund is progressing with listing on leading investment administration platforms. Our website now offers forms for investors to update their details, and the fund is listed on Morningstar to access pricing and performance tracking.

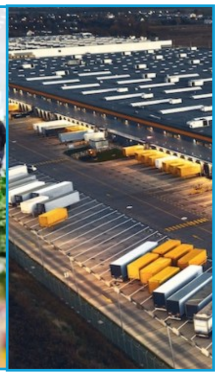
Summary & outlook

PAREF is designed to generate returns from a diverse portfolio of blue-chip Australian commercial property, providing stable and growing income. Amid geopolitical risks and volatile equity markets, we believe that PAREF can also help diversify investor portfolios. With current pricing and a strong market outlook, we are increasingly confident that the fund can deliver on its total return objective of 8-10% p.a., which we believe is highly attractive on a risk adjusted basis.

Thank you for your support. Please contact us if you have questions about your investment.







About PanGen Capital

We aim to create high quality real estate investments for our clients to hold long term … and be able to pass on to the next generation. Given its strong management expertise and experience, PanGen Capital is well placed to execute the Fund's investment strategy to deliver attractive, long-term risk adjusted returns to investors.

Please visit www.pangencapital.com for further information.

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Important information

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Property showcase

Below we highlight some of PAREF's underlying properties that showcase the quality of its real estate exposure.

Office

Gateway is one of Sydney's most prestigious business addresses at the entrance to the core financial district. This premium tower offers 38 levels of office space, 3 levels of prime retail and 4 levels of secure basement parking. Each level offers flexible and efficient floorplates, while the mid to high-rise levels enjoy beautiful panoramic views across Sydney Harbour.

Quay Quarter Tower (QQT) comprises 49 levels including of premium grade office space in Sydney CBD, with world-class restaurants, cafes and bars. QQT is a vertical village with many world-first features, boasting an integrated technology ecosystem and intelligent design to promote collaboration and drive business success. QQT benefits from a revitalised office precinct and exceptional connectivity.

Waterfront Brisbane - The $2.5 billion transformation of the Eagle Street Pier and Waterfront Place will deliver a global-standard business & tourist destination that aims to maximise its prime location with open spaces, amenity and a waterfront dining hub. The project comprises two new office towers, a riverfront retail precinct and expanded public space. Waterfront Brisbane will welcome Deloitte, DLA Piper, Allens, Minter Ellison, Gadens and Colliers to its first tower.

Retail

Westfield Miranda is a five level super regional shopping centre approximately 25 kilometres south of the Sydney CBD, attracting over 15 million annual shopper visits. The centre features David Jones, Myer, Aldi, Coles, Woolworths, Kmart and Big W, along with international mini major retailers, over 300 speciality retailers, an artisan fresh food market, a significant entertainment precinct with Event cinemas and a large food court.

Westfield Warringah Mall in Brookvale Sydney, is a super-regional shopping and dominant lifestyle centre. It offers three levels indoor and outdoor retail, anchored by David Jones, Myer, Big-W, Kmart, Woolworths, Coles, Hoyts cinema and Bunnings Warehouse, along with approximately 350 mini-major and speciality stores.

Westfield Booragoon is a regional shopping centre located in an affluent catchment area of Perth. This dominant lifestyle centre. The centre is anchored by David Jones, Myer, Kmart, Woolworths and Coles supermarkets, along with approximately 150 speciality retailers and a Hoyts Cinema complex.

Industrial

Horizon 3023 is a large 127-hectare site located in the core West Melbourne industrial precinct and enjoys superior access to a major arterial road and the Western Freeway. Comprising 14 facilities, of which 10 are operational and 4 under construction, the estate is set to benefit in the medium to long term from its proximity to the Western Intermodal Freight Terminal. Selected tenants include Nike, Amazon, HelloFresh, Elders, Myer and Mitre10.

Regents Park Industrial Estate is a substantial 33-hectare estate incorporating 20 detached warehouse and office buildings. Located in an established Sydney Inner West industrial precinct approximately 20km southwest of the Sydney CBD, the estate provides access to major roads such as the Hume Highway, Parramatta Road, and the M4 and M5 Motorways. The asset enjoys high occupancy from a range of quality tenants.

Crossroads Logistics Centre, Casula, located just south of Liverpool, is an 18-hectare premium industrial complex comprising six separate high clearance units, each providing high quality warehouse and office facilities. The property offers unparalleled proximity to major arterial roads, situated at the intersection of the M5, M7 and the Hume Highway. Selected tenants include Electrolux, Harvey Norman and Westrac.