PANGEN CAPITAL

AUSTRALIAN REAL ESTATE FUND

Quarterly report to 31 March 2026

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 securities. **Short to medium term outlook to exceed 10% per annum.**

Investment Objective and Strategy

To generate a medium to long-term total return of 8% – 10% per annum 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.

Why PAREF stands out

- Exposure to a well-diversified portfolio of prime, high-quality 'blue chip' properties
- Stable & growing income
- Attractive pricing & favourable long-term property fundamentals
- Conservative borrowing levels
- Portfolio diversification & inflation protection benefits
- Minimal transaction costs
- Experienced investment management team
- Innovative open-ended structure

Quarter highlights

- Total return (net): 0.4%
- Distribution: 0.81654 cents per unit *(payable on or around 1 May)*
- New cornerstone investment secured: GPT Wholesale Shopping Centre Fund

Performance as at 31 March 2026

PAREF delivered a positive total return for the quarter*, underpinned by stable income and continued growth in underlying net property income, despite elevated listed market volatility. Since inception performance benefited from these factors and favourable investment entry pricing.

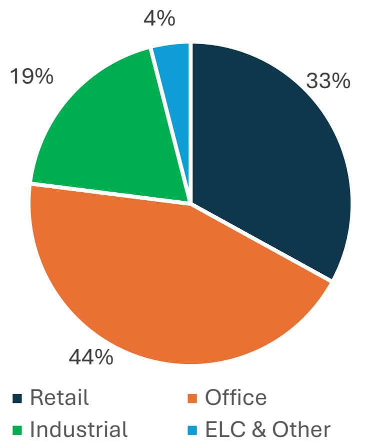
Unit price	1 Month	3 Months	Inception (1 Aug 2025)
$1.0329	0.17%	0.38%	**4.73%**

** Past performance is not a reliable indicator of future performance. Returns are calculated after fees & costs. Visit our website for historical unit prices and distributions.*

Portfolio

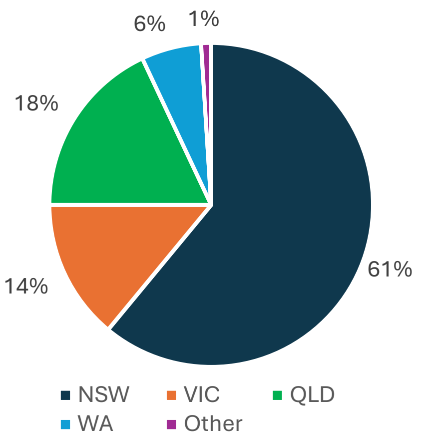
PAREF's key portfolio metrics at quarter end are shown below, demonstrating its well-diversified, high-quality portfolio. Cash holdings were elevated at quarter end in preparation for the fund's next cornerstone investment (see below for further details).

Sector



Ex-cash

Region



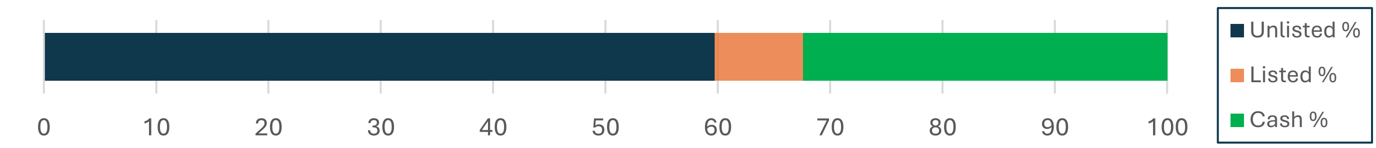
Ex-cash

Metrics

Properties* *(incl. listed)*	40 (>1600)
Property value* ($B)	$12.7
Wtd avg cap rate	5.7%
Gearing (look-through)	25%
Occupancy	96%
Wtd avg lease expiry	4.9 years

* Unlisted exposure

Asset Allocation



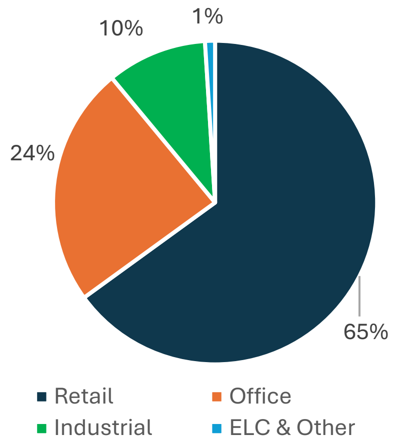
Fund update - New cornerstone investment

PAREF's **next cornerstone investment** in the $3.6 billion GPT Wholesale Shopping Centre Fund (**GWSCF**) was concluded in early April 2026. This investment materially increases PAREF's scale, income resilience and exposure to some of Australia's highest-quality dominant retail assets. With flagship assets like **Highpoint Shopping Centre** (#3 by sales in Australia), the fund is well positioned to benefit from:

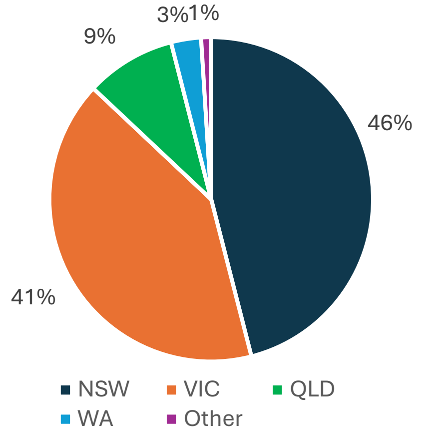
- ✓ Strong population growth in core catchments
- ✓ Limited supply of competing retail space
- ✓ Long-term value creation through development upside

PAREF's key portfolio metrics as at 15 April 2026 are detailed below.

Sector



Region

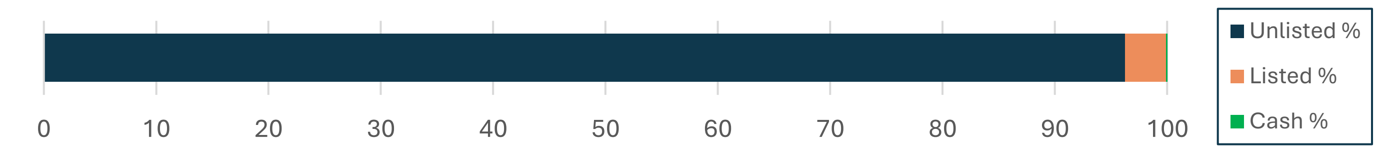


Metrics

Properties* *(incl. listed)*	45 (1200)
Property value* ($Billion)	$16.3
Wtd avg cap rate	5.6%
Gearing (look-through)	30%
Occupancy	97%
Wtg avg lease expiry	4.5 years

* Unlisted exposure

Asset Allocation



Post quarter end, PAREF holds 6 property securities comprising two unlisted fund and 4 listed property securities. PAREF's first cornerstone investment is the $13.1 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 40 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.

PAREF's listed property holdings complement the portfolio with targeted rental-focused securities exposed to sectors such as early learning centres, convenience retail, large format retail and logistics.

Top property holdings by sector are shown below, demonstrating the quality of underlying fund assets.

Retail	Office	Industrial
Highpoint, Melbourne	Gateway, 1 Macquarie Place, Sydney	Horizon 3023, Ravenhall, VIC
Macarthur Square, Sydney	Quay Quarter Tower, Sydney	Regents Park Industrial Estate, NSW
Rouse Hill, Sydney	25 Martin Place, Sydney	Crossroads Logistics Centre, Casula, NSW
Parkmore, Melbourne	360 Collins Street, Melbourne	Drive Industrial Estate, Richlands, QLD
Chirnside Park, Melbourne	One Eagle, Brisbane	Cumberland Green, Rydalmere, NSW
Westfield Miranda, Sydney	33 Alfred Street, Sydney	201-203 Power Street, Glendinning, NSW
Westfield Warringah Mall, Sydney	1 Bligh Street, Sydney	4 Inglis Road, Ingleburn, NSW

Selected key tenants by sector are shown below, underpinning the resilience of the underlying income.

Retail	Office	Industrial
Woolworths	AMP	DHL
Coles	Queensland Government	Unilever
Kmart	Deloitte	Electrolux
Aldi	Allens law firm	Amazon
Cotton On	Shell Australia	Nike
JB HiFi	NBN Co	Metcash
Chemist Warehouse	Clayton Utz	Harvey Norman
Cinemas – Hoyts, Event, Readings	MUFG Bank	Maersk

Property market insights

The Australian institutional real estate market is being driven by two key thematics:

- **Favourable Australian real estate market conditions with above-trend rental growth expected** driven by Australia's high population growth outlook, solid tenant demand for prime-grade assets and highly constrained supply outlook.
- **Attractive market pricing** as property values have already reset following a sustained period of negative repricing driven by sharply rising interest rates and the COVID-19 pandemic.

While geopolitical risks and rate volatility have impacted listed markets, these conditions reinforce PAREF's focus on high-quality, low-leverage prime assets, where supply constraints continue to support rental growth.

Rising interest rates, increasing inflation and the potential for technology disruption such as artificial intelligence advances are likely to have a larger impact on non-core real estate strategies that typically hold lower quality properties, have higher leverage and greater operational risks. The first two factors are likely to further constrain supply, supporting fundamentals for high-quality core real estate strategies.

> "We believe PAREF's portfolio is well positioned to outperform given its ultra high-quality core portfolio, attractive entry pricing, conservative gearing and resilient income.
>
> What's more PAREF offers investors exposure to 'real' assets that can benefit investor portfolios via inflation protection and portfolio diversification."
>
> ***Ryan Bass*** *– Managing Director, PanGen Capital, April 2026*

Outlook

We believe that:

- **PAREF is positioned to outperform other property strategies** given the favourable market conditions for Australian prime-grade 'core' real estate, conservative leverage, constrained supply outlook and continued solid population growth. PAREF offers one of the few pathways for non-institutional investors to access this calibre of assets. By sector:
  - ✓ **Dominant retail is our highest conviction sector** with PAREF likely to benefit from its exposure to high-quality, productive malls in strongly growing catchments.
  - ✓ PAREF's **office portfolio is well-positioned** given its focus on the best-located Sydney & Brisbane premium-grade towers that will likely continue to deliver high occupancy and solid net effective rental growth.
  - ✓ **Quality industrial continues to benefit** from ongoing tenant demand for well-located fit-for-purpose properties. Further sector tailwinds include growing online retail penetration, and embedded income growth from strong market growth and portfolio under-renting.
- **PAREF is well placed to deliver a total return exceeding 10% per annum over the short to medium-term**, net of base management fees and fund costs, with returns to be underpinned by stable and growing income, and the prospect for capital growth driven by solid underlying market rental growth.
- **PAREF's target return is highly attractive from a risk adjusted perspective** on an absolute basis and relative to major asset classes such as equities, fixed interest, infrastructure, private credit and cash. We further believe that adding PAREF to portfolios can improve diversification.

Looking ahead, we see multiple compelling investment opportunities to enhance PAREF's scale and diversification in line with PAREF's investment strategy to hold in an institutional-grade, diversified Australian 'core' property portfolio.

We are actively raising capital for PAREF's next cornerstone investment in the logistics/industrial sector.

Further information

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)
Access	Direct, HUB24, Praemium, Powerwrap

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 pangencapital.com for further information.

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

"The Australian prime commercial real estate landscape is entering a period of significant tailwinds.

We see a compelling entry point driven by attractive valuations, a fundamental supply-demand imbalance and robust population growth."

***Ryan Bass** – Managing Director, PanGen Capital, March 2026*

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Important information

Property showcase - Below we highlight some of PAREF's underlying properties showcasing its high-quality real estate exposure.

Retail

Held in GWSCF

Highpoint Shopping Centre is one of Australia's premier super-regional retail destinations, located 8 kilometres north-west of the Melbourne CBD within a high-density urban growth corridor. The centre comprises over 420 tenancies, anchored by leading national and international brands including David Jones, Myer, Zara, Apple, UNIQLO, Sephora, as well as major supermarkets and discount department stores. Highpoint has significant embedded future expansion potential.

Held in GWSCF

Rouse Hill Town Centre is a next-generation, open-air mixed-use retail and lifestyle precinct located in Sydney's north-west growth corridor. Anchored by Coles, Woolworths, Target, Big W, and Reading Cinemas, the centre features over 230 specialty retailers integrated within a main street environment. With a major expansion underway, it continues to benefit from significant population growth, infrastructure investment, and strong customer engagement.

Held in DWPF

Westfield Booragoon is a regional shopping centre located in an affluent catchment area of Perth. This dominant lifestyle centre is home to Myer, David Jones, Kmart, Woolworths, Hoyts and 200 specialty retailers including Apple and JB Hi-Fi. Planning is underway aiming to transform the centre into Perth's premier retail and lifestyle destination with the introduction of additional retail, dining, fashion and entertainment experiences.

Office

Held in DWPF

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.

Held in DWPF

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.

Held in DWPF

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.

Industrial

Held in DWPF

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.

Held in DWPF

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.

Held in DWPF

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.