Overview

With a short to medium term outlook to **exceed 10%** per annum, the PanGen Australian Real Estate Fund (PAREF) can be *the **CORE** of your property portfolio*.

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.

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 focused on core unlisted markets.

Why PAREF stands out

- Immediate exposure to a diversified, institutional-grade core property portfolio
- Attractive entry pricing
- Stable & growing income
- 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): 3.1%
- Distribution: 0.8178 cents per unit *(payable on or around 25 August)*. Total distributions for the financial year ending 30 June 2026 will be 3.0617 cents per unit.
- Three cornerstone investments: Dexus Wholesale Property Fund, GPT Wholesale Shopping Centre Fund, Charter Hall Prime Industrial Fund

Performance as at 30 June 2026

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

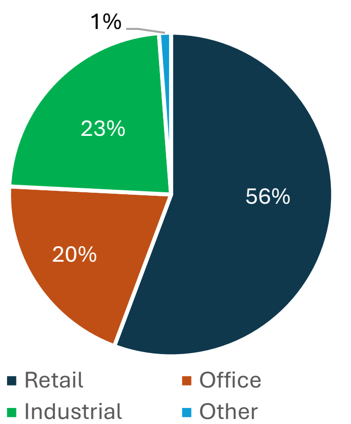
Unit price	3 Months	6 Months	Inception (1 Aug 2025)	Annualised (p.a.)
$1.0563	3.1%	3.5%	8.0%	8.7%

** Past performance is not a reliable indicator of future performance. Returns are calculated after fees & costs. Annualised returns are calculated by compounding the actual return achieved since inception and do not represent returns earned over a full 12-month period. Visit our website for historical unit prices and distributions.*

Portfolio

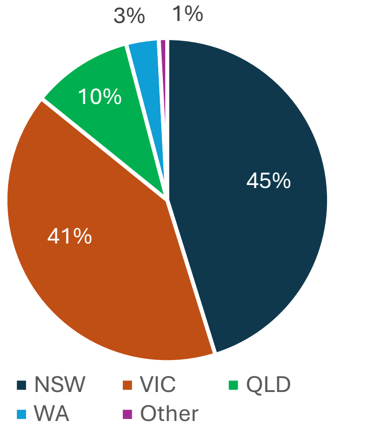
As detailed below, PAREF's portfolio provides institutional scale & quality, offering exposure to **150+** prime, income-producing Australian **core** properties valued at approximately **$31 Billion**.

Sector



Ex-cash

Region



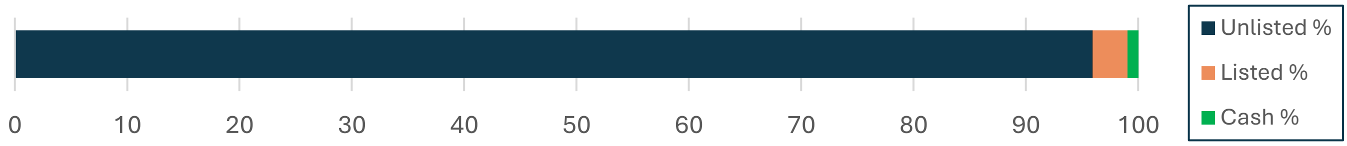
Ex-cash

Metrics

Properties	158[1]
Property value ($Billion)	$30.8[1]
Wtd avg cap rate	5.5%
Tenants	> 3200[2]
Gearing (look-through)	24%
Occupancy	98%
Wtd avg lease expiry	4.9 years

[1] Unlisted funds [2] Estimate

Asset Allocation



Portfolio holdings and commentary

PAREF's three cornerstone investments that deliver investors immediate exposure to a premium-quality underlying **core** property portfolio well diversified across sector and geography. See below further information.

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 & 10 years.

39 Properties	Including Gateway Tower, Quay Quarter Tower, 33 Alfred Street, Westfield Miranda, Horizon 3023, Waterfront Brisbane, Indooroopilly Plaza, Westfield Booragoon *and more*
$12.6 Billion	Portfolio Valuation
$1+ Billion	Embedded development opportunities

At 31 March 2026

GPT Wholesale Shopping Centre Fund

Established in 2007, GWSCF provides investors with exposure to a high-quality portfolio of dominant Super Regional and Regional shopping centres located in strong metropolitan growth corridors across Australia.

5 Properties	Highpoint Shopping Centre, Macarthur Square Shopping Centre, Rouse Hill Town Centre, Chirnside Park & Parkmore Centre
$3.7 Billion	Portfolio Valuation
99%	Occupancy

At 31 March 2026

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	Tenants include Coles, Woolworths, Aldi, Amazon, Toll, Mitre 10, Hello Fresh, Inghams, Bridgestone *and more*
$13.7 Billion	Portfolio Valuation
99.6%	Occupancy

At 31 December 2025

All cornerstone funds continued to deliver solid returns, enjoy strong institutional investor support and continue to curate and improve their underlying portfolios. During the June 2026 quarter:

- **GWSCF** raised $610 million of new capital and announced a $1.2 billion acquisition of interests in two super-regional shopping centres, including a 50% interest in Sunshine Plaza, Queensland and a further 50% interest Macarthur Square, Sydney.
- **DWPF** raised $600 million in new institutional investments which included a $500 million commitment with a major Australian superannuation fund.

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 and selected key tenants are shown below, demonstrating the quality of underlying fund assets and underpinning the resilience of the underlying income.

	Top Property Exposures 158 Total	Selected tenants	> 3200
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

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

Australian core property market insights

The Australian **core** institutional real estate market is currently driven by three primary catalysts:

- **Robust occupier fundamentals:** in an era of dispersion, solid tenant demand is driving strong rental growth with leasing interest concentrated on prime-grade assets across the retail, industrial and office sectors. When paired with a severely constrained supply outlook and strong population growth outlook, this creates a highly supportive environment for landlords owning the best quality portfolios.
- **Attractive market entry points:** Property values have reset, offering investors higher entry yields and more compelling entry pricing.
- **Accelerating capital inflows:** Significant capital from both domestic and offshore investors is expected to accelerate and may trigger cap rate compression for premium assets. Furthermore, recent tax policy changes have increased the relative attractiveness of commercial property over residential real estate.

With the '**flight to quality**' backdrop and constrained supply outlook, PAREF's underlying property exposure aligns with our focus on the following subsectors:

- **Dominant retail:** Positioned to benefit from dominant, highly productive shopping centres with experiential offerings and located in strongly growing catchments.
- **Logistics & Industrial:** Fit-for-purpose assets close to population centres and key transport nodes are witnessing sustained occupier demand, rising e-commerce & data centre penetration, land constraints in infill locations and reversionary income growth from under-rented portfolios.
- **Premium office:** Focused on prime Sydney and Brisbane towers in 'super core' locations is likely to deliver higher occupancy and stronger net effective rental growth than lower quality assets in secondary locations.

Strategic outlook

Amid public market volatility, geopolitical risks, and inflation, PAREF's strategy is well-positioned to deliver strong absolute and relative risk-adjusted returns, along with providing portfolio diversification inflation protection benefits. We believe that PAREF is well-placed to deliver a total return exceeding **10% p.a.** over the short-to-medium term (net of base fees and fund costs), underpinned by stable income and rental-led capital growth.

Looking Ahead: We see multiple compelling opportunities to scale and diversify the portfolio, in alignment with our mandate.

With its ultra-high-quality core portfolio, PAREF can provide a mid-risk portfolio *ballast*, offering durable income, inflation protection and low correlation to public markets.

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

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.

In this 'flight to quality' environment, we believe that institutional-grade 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.

With the sector is already attracting significant capital, recent tax policy changes are expected to further enhance the relative appeal of commercial property.

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

PANGEN CAPITAL

YOUR **GENERATIONAL** INVESTMENT PARTNER

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PANGEN CAPITAL

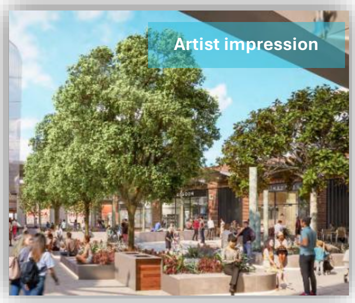
AUSTRALIAN REAL ESTATE FUND

Property showcase - Below we highlight some of PAREF's underlying properties showcasing its high-quality **core** 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.

Logistics & 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. Tenants include Nike, Amazon, HelloFresh, Elders, Myer and Mitre10.

Held in CPIF

Motorway Industrial Park is a 23.7-hectare industrial estate ideally located in Berrinba, Qld, with prominent frontage to Gilmore and Wembley Roads. Offering immediate access to major northern and southern logistics corridors via the Wembley Road interchange, the estate is designed for seamless connectivity and efficient distribution. Tenants include QLS, Mitre 10, Forest One, CEVA Logistics and API.

Held in CPIF

Light Horse Logistics Hub is a 29.6-hectare industrial and logistics estate strategically located at the M4/M7 interchange in Eastern Creek, Sydney. Designed for optimal connectivity and efficiency, the estate features four state-of-the-art warehouse facilities occupied by leading food logistics operators. Tenants include ALDI, HelloFresh, and Woolworths.

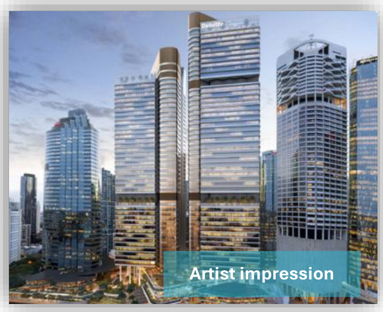
Office

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.