

Overview

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

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' **core** 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. 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
- Limited correlation to equity markets
- Minimal transaction costs
- Experienced investment management team
- Innovative open-ended structure

Quarter highlights

- Total return (net): **+2.3%**
- Since inception return: **+10.5%** (Outperforming AREITs by 23%) *(Since 1 Aug 2025)*
- Distribution: **0.9272** cents per unit *(Payable on or around 5 November)*
- Tax-effective distributions: **~40%** of FY26 cash distributions were tax-deferred (non-attributable) amounts

Performance as at 30 September 2026

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%

* 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 of 1 August 2025 and do not represent returns earned over a full 12-month period. For FY26 tax reporting, see Important Information on page 4 for further information. Visit our website for historical unit prices and distributions.

Portfolio Update

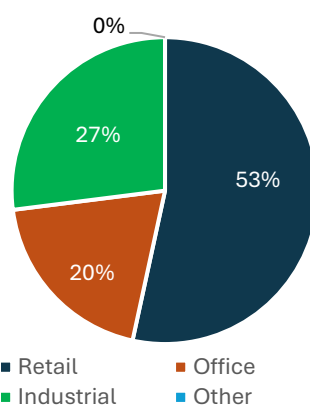
As detailed below, PAREF's portfolio provides institutional scale & quality, with exposure to over **160** prime, income-producing Australian **core** properties valued at approximately **\$32 Billion**. PAREF's exposure is concentrated on dominant retail malls in high-growth catchments, modern well-located logistics facilities and 'super core' prime office towers in Sydney and Brisbane, complemented by enhanced returns potential from active asset management and embedded development opportunities.

During the quarter, PAREF increased exposure to the industrial/logistics sector, and to the NSW and QLD economies, while divesting its listed A-REIT holdings to continue deploying capital into attractive **core** property opportunities.

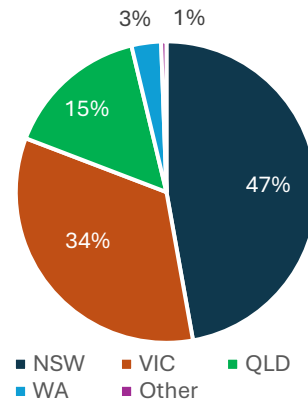
Metrics

Properties	164
Property value	\$32 Bn
Wtd avg cap rate	5.5%
Tenants	4280
Gearing (net look-through)	27%
Occupancy	98%
Wtd avg lease expiry	4.6 Yrs

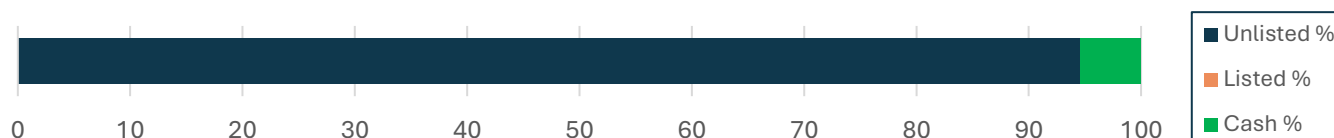
Sector



Region



Asset Allocation



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

Highpoint | Retail



Highpoint Shopping Centre is a premier super-regional shopping centre in Melbourne, with more than 420 tenancies and leading national and international retailers. Located in a major urban growth corridor, it also offers significant embedded expansion potential.

Motorway | Logistics



Motorway Industrial Park is a 23.7-hectare logistics estate in Berrinba, Queensland, with immediate access to major distribution corridors. Tenants include QLS, Mitre 10, Forest One, CEVA Logistics and API.

Quay Quarter Tower | Office



Quay Quarter Tower is a premium-grade Sydney CBD office tower comprising 49 levels, completed in 2022, with exceptional connectivity and amenity in the Circular Quay precinct.

Investment snapshot

Minimum Investment	\$100,000	
Investor Type	Wholesale clients	
Applications	Monthly	
Distributions	Quarterly	DRP available
Liquidity	Quarterly	Subject to Fund liquidity and redemption arrangements. See the Information Memorandum
Management fee	0.60% p.a.	
Performance fee	15% above 9.0% p.a. hurdle Rolling 3-year period	
Buy/Sell spread	Nil currently	

Ready to learn more?

Investing with an adviser? Speak with your financial adviser about whether PAREF is appropriate for your portfolio.

Investing directly? Visit pangencapital.com for the Information Memorandum and application details.

Access: Direct | HUB24 | Praemium | Powerwrap



WHY PAREF NOW?

-  **FAVOURABLE ENTRY PRICING**
Property repricing has increased starting yields
-  **GROWING INCOME**
Prime assets are benefiting from resilient occupier demand and constrained supply
-  **CONSERVATIVE GEARING**
27% net look-through gearing at 30 Sep 2026
-  **ATTRACTIVE OUTLOOK***
EXCEED 10% p.a. short to medium-term
 Target 8-10% p.a. medium to long-term

* Please read Important Information below

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