

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 public 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

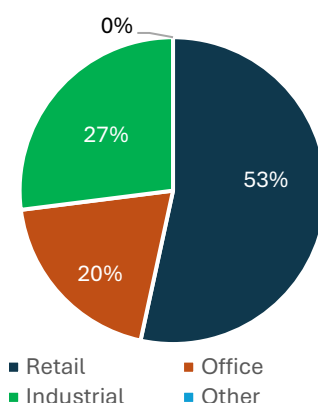
As detailed below, PAREF's portfolio provides institutional scale & quality, with exposure to over **160** prime, income-producing Australian **core** properties valued at approximately **\$32 Billion**. PAREF's exposure is concentrated on dominant retail malls in high-growth catchments, modern well-located 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.

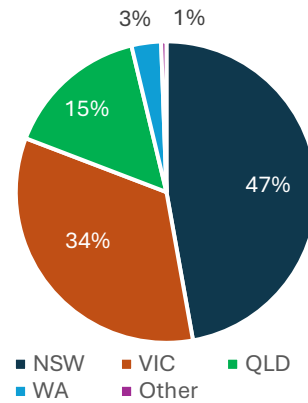
Metrics

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

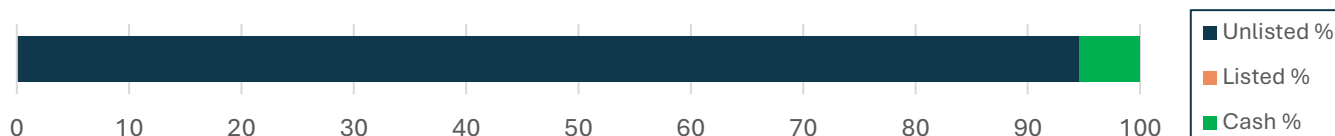
Sector



Region



Asset Allocation



Portfolio holdings and commentary

PAREF's cornerstone investments deliver investors immediate exposure to an institutional-grade, conservatively-leveraged, premium-quality underlying **core** property portfolio, well diversified across sector, geography and tenant type, with potential for enhanced returns from active asset management and a significant embedded development pipeline.

Dexus Wholesale Property Fund

At 30 June 2026

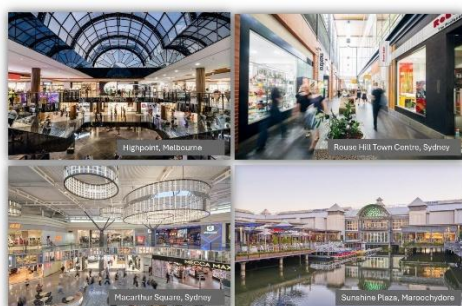


DWPF is one of the largest and most diversified Australian real estate fund pooled funds that owns some of Australia's most iconic assets. Well diversified across the **core** office, retail & industrial sectors and by geography and tenant mix, DWPF also offers exposure to development and core plus opportunities. 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 <i>and more</i>
\$12.6 Billion	Portfolio Valuation
> \$1 Billion	Embedded development opportunities

GPT Wholesale Shopping Centre Fund

At 30 September 2026



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

6 Properties	Highpoint Shopping Centre, Macarthur Square, Rouse Hill Town Centre, Sunshine Plaza, Chirnside Park & Parkmore Centre.
\$5.1 Billion	Portfolio Valuation
99.1%	Occupancy

Charter Hall Prime Industrial Fund

At 30 June 2026



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.

119 Properties	Tenants include Coles, Woolworths, Aldi, Amazon, Toll, Mitre 10, Hello Fresh, Inghams, Bridgestone <i>and more</i>
\$14.3 Billion	Portfolio Valuation
99.5%	Occupancy

During the September quarter, PAREF's cornerstone fund investments continued to deliver attractive returns and sustained long-term outperformance, actively refined their portfolios, prudently managed their balance sheets, and maintained robust institutional backing. Key updates for PAREF's cornerstone holdings include:

- **GWSCF:** Having raised over \$600 million earlier in the year, GWSCF finalised its \$1.2 billion acquisition of 50% interests in two super-regional shopping centres, Sunshine Plaza in Queensland and Macarthur Square in Sydney.
- **DWPF:** Alongside DWPF, Dexus announced the sale of 480 Queen Street, Brisbane in which each holds a 50% interest.
- **CPIF:** Continued to deliver strong returns, supported by high portfolio occupancy, a long WALE, and a blue-chip tenant base, with further return potential from its identified and committed development pipeline on existing land holdings.

Top property holdings and selected key tenants are shown below, demonstrating the quality and diversity of PAREF's underlying assets, underpinning the resilience of the underlying income.

	Top Property Exposures	164 Total	Selected tenants	> 4200
Retail	Highpoint, Melbourne		<i>Supermarkets</i>	Aldi Coles Woolworths
	Macarthur Square, Sydney		<i>Department stores</i>	Kmart BigW Myer
	Sunshine Plaza, Maroochydore		<i>Apparel & footwear</i>	Cotton On Footlocker Nike Kathmandu
	Rouse Hill, Sydney		<i>Electronics</i>	Apple JB Hi-Fi EB Games Samsung
	Westfield Miranda, Sydney		<i>Health & Beauty</i>	Chemist Warehouse Mecca Specsavers
	Parkmore, Melbourne		<i>Banks & Services</i>	ANZ CBA Westpac NAB Australia Post
	Chirnside Park, Melbourne		<i>Food</i>	Boost Grill'd KFC Nando's Yo-Chi
	Westfield Warringah Mall, Sydney		<i>Entertainment</i>	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
	MidWest Logistics Hub, VIC		Woolworths	Maersk
	Parkwest Industrial Estate, VIC		Wesfarmers	Nike
	Drive Industrial Estate, Richlands, QLD		Amazon	Tesla
	Cumberland Green, Rydalmere, 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 – 'flight to quality'

Australian institutional real estate operating fundamentals continue to improve, supported by resilient occupier demand, rental growth and constrained new supply. However, higher bond yields and financing costs suggest near-term returns are likely to be increasingly driven by income and rental growth rather than yield compression, favouring high-quality **core** assets with resilient and growing cash flows.

- **Income-led growth:** Prime assets continue to deliver rental growth, supported by resilient occupier demand and increasingly constrained new supply.
- **Attractive valuations:** The substantial repricing of property provides a stronger starting yield, while existing assets are set to benefit as replacement cost and elevated development economics continue to restrict competing supply.
- **Improving liquidity:** Transaction liquidity has recovered from the cycle lows. Transaction liquidity has recovered materially from cycle lows, although higher funding costs and bond yields may moderate near-term activity and price discovery, particularly for non-core strategies.

The recovery remains **K-shaped**, with modern, well-located assets increasingly outperforming secondary stock. This supports PAREF's focus on dominant retail centres, modern logistics facilities and prime Sydney and Brisbane offices.

- **Retail:** High occupancy, constrained new supply and resilient occupier demand continue to support rental growth, particularly across dominant centres in strong catchments.
- **Logistics & Industrial:** Demand remains strongest for modern, efficient facilities in core locations. Development is increasingly constrained by construction costs, pre-commitment requirements and limited serviced industrial land, supporting the medium-term income outlook for existing high-quality assets.
- **Office:** The recovery remains concentrated in prime assets and stronger CBD markets. Australian CBD prime effective rental growth remained strong in Q3 2026, led by Brisbane and Sydney, while new supply remains exceptionally constrained.

With conservative gearing and an institutional-grade core property portfolio, PAREF offers investors compelling diversification benefits, including reduced exposure to public market volatility, resilient and growing income, and inflation protection.

Ryan Bass – Managing Director,
PanGen Capital, October 2026

Strategic outlook

Despite public-market volatility and higher interest rates, PAREF remains positioned to benefit from the recovery in institutional-grade Australian **core** property. We believe attractive entry valuations, growing income, constrained new supply and active asset management support a compelling risk-adjusted return outlook, while the Fund's conservative gearing provides resilience in a higher-rate environment. **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).**

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

Further information

APIR	ORS2353AU
Inception Date	1 August 2025
Unit pricing	Monthly
Distributions	Quarterly <i>DRP available</i>
Management fee	0.60% p.a.
Buy/Sell spread	Nil
Tax Advantages	Yes
Open for investment	Yes <i>Monthly applications</i>
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.

Against a backdrop of increased public market volatility, changes to residential tax policy and rising risks across private credit and satellite property strategies, we believe institutional-grade Australian core property offers a highly compelling risk-adjusted return outlook.

The investment case is underpinned by attractive valuations, conservative gearing, growing income, structurally constrained supply and solid population growth.

Ryan Bass – Managing Director, PanGen Capital, October 2026



Important information

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Property showcase - Below we highlight some of PAREF's underlying properties showcasing its high-quality **core** 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 Myer, David Jones, Zara, Apple, UNIQLO, Sephora, as well as major supermarkets and discount department stores. Highpoint has significant embedded future expansion potential.



Held in GWSCF

Sunshine Plaza is the largest shopping centre on Queensland's Sunshine Coast, located in Maroochydore in one of Australia's most rapidly growing regions. The centre comprises over 300 tenancies including Coles, Woolworths, Myer, David Jones, Big W, Target, Kmart and a BCC cinema. Following a major redevelopment completed in 2019, Sunshine Plaza introduced an expansive high-end fashion and lifestyle precinct featuring international and national brands.



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 Coles, Woolworths, Myer, David Jones, Kmart, Hoyts and over 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 134-hectare site located in the core West Melbourne industrial precinct and enjoys convenient access to Melbourne's major arterial roads, the Port of Melbourne and Tullamarine Airport. Comprising 14 facilities and 3 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, Elders, Tesla and Mitre10.



Held in CPPIF

Motorway Industrial Park is a 23.7-hectare industrial estate ideally located in Berrinba, Qld. 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 CPPIF

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 39 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. Completed in 2022, QQT is a vertical village with many world-first features, offering some of Sydney's best views with a focus on promoting human interactions to 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.