Bailard

Fact Sheet • As of June 30, 2026

Bailard Real Estate Fund

Style Core private real estate

Benchmark NFI-ODCE Equal Weight (EW) Index

Objective[1] Seeks income and capital appreciation from a diversified U.S. property portfolio, aiming to outperform its benchmark and institutional peer group over 3, 5, and 10-year periods.

Overview

An open-end private equity vehicle invested across the U.S., primarily in the four major property types. The Fund combines stabilized assets for income with select development and repositioning opportunities for growth. The team emphasizes disciplined underwriting, careful asset selection, active asset management, and focus on “relative value” in large, non-Gateway markets.

Key Statistics

as of 6/30/2026

DIVERSIFIED, CORE PORTFOLIO

32 # of investments

22 # of markets

STABILIZED INCOME, PRUDENT LEVERAGE

93% occupancy[4]

22% Debt to Gross Asset Value (GAV)[5]

LIQUIDITY AND FLEXIBILITY

3.7% cash balance[6]

None $0 entrance/ redemption queue[7]

Investment Results[1,2]

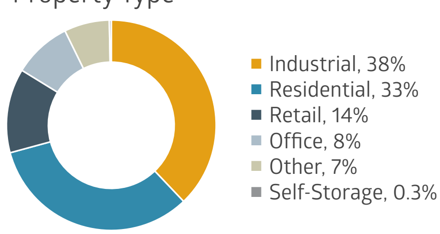
as of 6/30/2026

	Qtr	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception (4/90)
Bailard Fund, Gross of Fee	1.5%	4.4%	-0.4%	4.3%	7.3%	8.7%
NFI-ODCE (EW), Gross of Fee	1.5%	4.3%	-0.9%	2.7%	4.8%	6.6%
Relative Performance, Gross of Fee	+5 bps	+8 bps	+46 bps	+166 bps	+253 bps	+208 bps
Bailard Fund, Net of Fee	1.3%	3.6%	-1.2%	3.5%	6.5%	8.1%
NFI-ODCE (EW), Net of Fee	1.3%	3.5%	-1.6%	1.9%	4.0%	5.6%
Relative Performance, Net of Fee	+4 bps	+3 bps	+39 bps	+162 bps	+250 bps	+242 bps

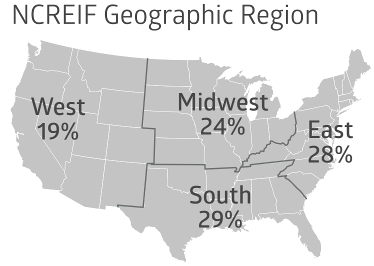
Diversification[3]

as of 6/30/2026

Property Type



NCREIF Geographic Region



1 See last page for important disclosures. Gross-of-Fee and Net-of-Fee returns use NCREIF PREA’s quarterly time-weighted return methodology. There is no guarantee that target returns can or will be achieved. 2 A basis point (bp) is 0.01%. 3 Based on 6/30/2026 appraised value and the Fund’s economic share of gross real estate. Excludes land and development assets; calculated at quarter end and weighted by the Fund’s legal share of gross real estate value. 4 Excludes land and development assets; calculated at quarter end and weighted by the Fund’s legal share of gross real estate value. 5 Per NCREIF PREA Reporting Standards, leverage equals the Fund’s economic share of outstanding debt at par divided by its total gross assets (economic share of gross real estate, cash and cash equivalents, and other assets). 6 Fund-level cash divided by Gross Asset Value. 7 Quarterly liquidity is subject to available Fund liquidity and Board discretion, and is not guaranteed. Shares may be illiquid due to the lack of a right of redemption and of a secondary market. See Risks.

Past performance is no indication of future results. All investments have risk of loss.

Q2 Highlights

- Property values were mixed: 13 increased, 10 declined, and 9 were unchanged.[1]
  - **Positive contributors**: Shoppes at Knightdale (+6.5%), reflecting strong investor demand during the sales process; 750 Curtiss (+5.1%), driven by construction progress and discount-rate compression; and M Street (+3.2%), supported by execution of a new retail lease.[2]
  - **Negative contributors**: Waterville Industrial (-4.8%), following tenant vacancy at lease expiration; District 237 (-2.5%), reflecting the approaching lease expiration of its sole tenant; and Flying Cloud (-1.4%), driven by higher yield-rate assumptions.[2]
- **New investment:** Closed on Maple Pond, a 127-unit, build-to-rent townhome development in Charlotte, NC.
- **No purchase or redemption queues**; all investor activity was met during the quarter.[3]

Fund Summary

as of 6/30/2026[5]

Gross Asset Value (GAV)	$1,372 million
Net Asset Value (NAV)	$985 million
NAV per Share	$31.46
# of Investments	32
# of Markets	22
Leverage Ratio[6]	21.8%
Cash Balance[7]	3.7%
Occupancy[8]	93%
Weighted Avg. Interest Rate	5.3%
Entrance/Redemption Queues	None
Inception Date	Apr 1990

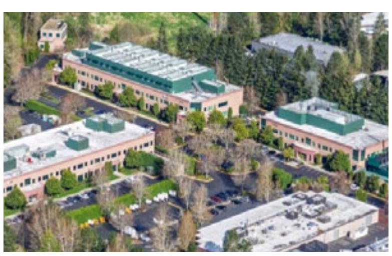
Recent Transactions

trailing 12 months[4]

Acquisition (Q2 2026)
Maple Pond
Residential; Charlotte MSA

Acquisition (Q3 2025)
El Dorado Self-Storage
Self-Storage; Sacramento MSA

Acquisition (Q3 2025)
750 Curtiss
Residential; Chicago MSA



Acquisition (Q3 2025)
West Willows Technology Center
Other (Data Center); Seattle MSA

Disposition (Q3 2025)
Poplar Glen Apts
Residential; Baltimore MSA

1 Gross-of-Fee and Net-of-Fee returns use NCREIF PREA's quarterly time-weighted return methodology. 2 "% change" is the change in Carry Value from the prior quarter (prior appraised value plus capital spent). Acquisitions are carried at cost until first appraisal. 3 Quarterly liquidity is subject to available Fund liquidity and Board discretion, and is not guaranteed. Shares may be illiquid; see Risks. 4 All property transactions closed in the 12 months ending 6/30/2026; no other Fund assets qualify. Specific investments described herein do not represent all investment decisions made by Bailard. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future. 5 Property values are gross of noncontrolling interests in joint ventures. 6 Per NCREIF PREA Reporting Standards, leverage equals the Fund's economic share of debt at par divided by total gross assets (economic share of gross real estate, cash and cash equivalents, and other assets). 7 Fund-level cash divided by Gross Asset Value. 8 Excludes land and development assets; weighted by the Fund's legal share of gross real estate value at quarter end. Based on 6/30/2026 appraised value and the Fund's economic share of gross real estate. ***Past performance is no indication of future results. All investments have risk of loss.***

Bailard Real Estate Fund Key Differentiators

Relative value in non-Gateway markets
Focused on mid-sized, high-quality assets in primary markets outside the Gateway cities

A repeatable, disciplined process
Consistent underwriting, with cash on hand to act when the right investment opportunities appear

A silo-less, aligned team
Senior leaders share accountability and are invested in both the Firm and the Fund

Good to Know

- Investment minimums of
  $1 million (Institutional)
  $250,000 (Non-Institutional)
- Tiered annual investment management fee starting at 85 basis points[1] with no performance participation fees and no lock-up
- Quarterly liquidity provision (liquidity is not guaranteed)[2]
- Simple Form 1099 tax reporting
- Portfolio transparency and access to the senior management team

Management Team

The Fund is managed by a dedicated 13-member investment team averaging 14 years of experience. Portfolio decisions are overseen by a fully independent Board of Directors, with all voting members outside of Bailard, enhancing governance and investor alignment. Senior team members are both Fund shareholders and company owners—further reinforcing long-term commitment.

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Fund Co-CEO
Head of Portfolio Management

JAMES PINKERTON
Fund Co-CEO
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1 A basis point (bp) is 0.01%.
2 Quarterly liquidity is subject to available Fund liquidity and Board discretion, and is not guaranteed. Shares may be illiquid due to the lack of a right of redemption and of a secondary market. See Risks.

Risks

The Fund invests primarily in real estate. As a result, an investment in the Fund entails significant risks that are customarily associated with the development and ownership of income-producing real estate, including illiquidity, changes in supply and demand, and inexact valuation. The Fund may be leveraged. An investor may lose all or a substantial portion of the investment. There is no assurance that the Fund will achieve its investment objectives. For a more thorough discussion of the risks involved in making an investment in the Fund, please refer to the Offering Memorandum. The Fund's shares fluctuate in value and may be illiquid due to a lack of a right of redemption, the lack of a secondary market, and restrictions on transfer. Shares of the Fund, if offered, would be available for purchase only by accredited investors who could bear a loss and hold shares of the Fund indefinitely. This information does not purport to be complete and is qualified in its entirety by, and an offer or solicitation will only be made through, a final Confidential Offering Memorandum.

Disclosures

This summary is confidential and proprietary. It has been prepared for the use of existing shareholders of the Fund and prospective accredited investors; it does not constitute an offer to sell or buy any securities and may not be used or relied upon in connection with any offer or sale of securities or for any other purpose. The information provided in this report with respect to the Fund is as of March 31, 2026, unless otherwise noted. The Fund undertakes no duty to update any of the information contained in this report. The information in this report includes forward-looking statements, including statements regarding the outlook for the real estate market generally and the individual markets for the properties, the performance of the individual properties, and the Fund's business strategy and investment objectives. These statements involve a number of risks and uncertainties, and actual results may differ materially from these forward-looking statements. Please refer to the Confidential Offering Memorandum of the Fund for further information regarding these risks.

Gross-of-fee and Net-of-fee returns are calculated using NCREIF PREA's time-weighted return methodology quarterly. Starting from June 30, 2023, the Fund calculates the gross-of-fee returns and net-of-fee returns to reflect the inclusion of fund-level expenses such as the operating management fee the Fund pays to Bailard, Inc., appraisal, fund administration, legal, audit, tax, and other administrative expenses. We applied this change retroactively to all prior returns presented above. Net-of-fee returns are calculated by netting down the gross-of-fee returns by the actual investment management fee paid to Bailard, Inc. The investment management fee schedule for the Fund, which is included in the Real Estate Composite I, is 0.85% on the Fund's net asset value up to and including $750M and 0.75% on the Fund's net asset value above $750M. If the Fund's uncommitted cash exceeds 10% of the Fund's net asset value, the fee shall be reduced by an amount equal to the product obtained by multiplying 0.425% by the excess cash amount. The underlying performance results of the Fund reflect the impact of leverage, interest, and dividend income from short-term cash investments and publicly traded real estate investments, as applicable. Capital expenditures, tenant improvements, and lease commissions are capitalized and included in the cost of the property; are not amortized; and are reconciled through the valuation process and reflected in the appreciation return component. The Fund's income return is not the distributed income to the investor, and the Income Return is presented gross-of-fee and after Fund expenses.

The NCREIF gross return methodology is as follows: the total gross return is equal to net investment income plus appreciation divided by the beginning net asset value plus time-weighted external contributions less time-weighted external distributions ("Time-Weighted Denominator"). With respect to income and appreciation, the NCREIF methodology for net income return is equal to net investment income divided by the Time-Weighted Denominator, and net appreciation return is equal to appreciation divided by the Time-Weighted Denominator. Returns shown are inclusive of dividends reinvested as they are accounted for as an external contribution upon reinvestment. Returns for periods greater than one year are annualized. Annual returns are time-weighted rates of return calculated by linking quarterly returns. Income and appreciation returns may not equal total returns due to compounding effects of linking quarterly returns. From inception through the second quarter of 2009, all properties were appraised annually; from the third quarter of 2009, all properties have been appraised quarterly. Recent acquisitions are carried at cost until first appraisal. The Fund's Board of Directors determines the value of properties based on input from independent appraisers and all levels of the Fund management. Securities, mortgages payable, derivatives, and cash and cash-equivalent investments held by the properties and Fund are marked to market on each valuation date. The Fund's Inception Date is April 20, 1990. The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) is a fund-level, time weighted return index reporting the performance results of various open-end commingled funds pursuing a core private real estate investment strategy and qualifying for inclusion in the NFI-ODCE based upon certain pre-defined index policy inclusion characteristics. Like the Fund, the NFI-ODCE performance results reflect leverage and the impact of cash holdings and joint ventures (i.e., returns reflect each contributing fund's actual asset ownership positions and financing strategy). As the Fund has done in the past, some NFI-ODCE funds may invest in real estate securities. The use of leverage varies among the funds included in the NFI-ODCE. The NFI-ODCE (EW) shows what the results would be if all funds were treated equally, regardless of size. Like the Fund's presentation, the Income Return is shown gross-of-fee. Per NCREIF, fees represent investment management advisory fees. To the extent fees are paid outside the fund, a deemed contribution and fee expense is recorded to capture the impact of fees in the net of fee returns. NCREIF defines gross and net of fees as follows:

- Total Return, gross of investment advisory fees, based on changes in published market value Net Assets. The data contributing members provide all fund level returns as well as other pertinent data. NCREIF does not calculate individual fund returns but does calculate the overall aggregated Index return based on invested capital.
- Total Return, net of advisory fees. Net of fee returns are only presented at the Index Aggregate level to provide a proxy for the average advisory fees charged. Fee structures not only vary across managers and funds but also within a fund as fees may be negotiable and scaled based on the size of an investors' investment.

The NFI-ODCE data, once aggregated, may not be comparable to the performance of the Fund due to current and historical differences in portfolio composition by asset size, geographic location, property type, and degree of leverage. The NFI-ODCE is unmanaged and uninvestable.

The S&P 500 Index is a commonly-used U.S. stock index of 500 large capitalization stocks. The Dow Jones Industrial Average is an index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange (NYSE) and the NASDAQ. The NASDAQ 100 Index is a modified capitalization-weighted index comprised of 100 of the largest non-financial domestic and foreign companies listed on the National Market tier of the NASDAQ Stock Market, Inc. #NMREX

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Bailard

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For more information, please call 800.BAILARD (800.224.5273) or visit bailard.com/real-estate.

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