

MPGfunds
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INSIGHT

Summer 2026 Edition

Welcome

Welcome to the Summer 2026 edition of MPG Funds Management Ltd's ("MPG") newsletter, *Insight* which brings you the latest information on our products and achievements.

With two new property acquisitions, a disposal, and three value add projects in the works, 2025 has proven to be both a busy and exciting period of growth for MPG.

MPG also welcomed Ian McMullin on his appointment as Non-Executive Director and Wallace Woon as Business Development Manager, along with many new faces in newly created roles throughout the team.

In other news, we successfully rolled over the MPG Tweed Hub Trust for a further five years. For those investors who chose to exit, the Trust delivered an average

return over the investment term of 12.71% per annum (including income and capital growth), which was a good outcome for investors.

We were also excited to launch the MPG SIV Fund. This multi-class fund aims to provide wholesale investors (including applicants and holders of a Significant Investor Visa or Investor Visa), access to a range of SIV and IV compliant investment options that deliver income, capital preservation, and potential long-term growth.

MPG have welcomed a number of new tenants, and continued to build strong relationships with key tenants including: Bunnings, Coles, Woolworths and various Federal and State Government departments.

All this has been achieved with the help of our loyal investors, staff and support team which includes our banking partners, valuers, depreciation

consultants, building and environmental experts, legal team, auditors and Custodian. We thank you all for your ongoing support!

With the likely, constrained supply of new developments, population growth and the potential for compressing property yields, FY26 is showing signs it may be a positive year for property investment.

We are pleased to provide an update of our existing property trusts and hope that you enjoy reading this issue of *Insight*.

Yours faithfully,

Trevor Gorman

Chairman
MPG Funds Management Ltd

Our footprint

**\$1.046 billion**

Worth of property

**210**

Individual tenancies

**275,000sqm**

Net lettable area



Tweed Hub, Tweed Heads (NSW)

MPG Bulky Goods Retail Trust



The MPG Bulky Goods Retail Trust holds four large format retail centres located in Chirnside Park (Vic), Mildura (Vic), Browns Plains (Qld), and Dubbo (NSW).

We are pleased to advise that all tenants are trading to expectations.

At Mildura Homemaker Centre, we have agreed terms with an exciting retailer to lease the space vacated by HuggleCo. We hope to announce more on this news shortly. Once the vacancy is filled, the Trust will be fully let.

At the Chirnside Homemaker Centre, we have recently completed line- re-marking on the carparks, giving the centre a fresh look.

We have recently arranged for two properties of the Trust to be Independently Valued. Chirnside Homemaker Centre was revalued at \$56.0 million from \$54.3 million previously and the Mildura Homemaker Centre was revalued at \$29.0 million from \$30.7 million previously, resulting in no net change to the total valuation of the portfolio.

The Trust paid distributions totaling 14.5 cents per unit for the year ending 30 June 2025 however this is forecast to decrease to 10.00¹ cents per unit for the year ending 30 June 2026. The decrease is due to the impact of higher interest rates following the expiry of previously favourable hedges.

The weighted average lease expiry of the Trust is approximately 2.75 years, with a strong tenant mix including key retailers such as: Fantastic Furniture and Rebel Sport, which mitigates risk associated with individual tenant performance.

Overall, the MPG Bulky Goods Retail Trust continues to perform well and provides investors with a good return in the current market.

MPG Retail Brands Property Trust



The newest addition to the Trust, Armidale Food Emporium



The MPG Retail Brands Property Trust contains a diversified portfolio of 10 quality retail properties and associated investments, tenanted by some of Australia's best-known retail brands such as: Bunnings, Coles, Woolworths and Kmart.

During the year we were pleased to welcome the acquisition of the Armidale Food Emporium for \$21.47 million, which features a long-term lease with Coles, enhancing the Trust's weighted average lease expiry (WALE) and overall asset quality. This acquisition was completed under the replacement cost.

Throughout the year, the Trust has successfully welcomed new tenants and facilitated lease renewals. Notably, the Seacrest Shopping Centre achieved full occupancy following the expansion into adjacent tenancies by existing tenants Pharmacy 777 and Sheltering Arms.

The Trust paid a distribution of 5.00 cents per unit for the year ending 30 June 2025 and we are pleased to advise that the forecast distributions will be increasing to 6.00¹ cents per unit for the year ending 30 June 2026. The increase to the forecast distributions is a result of higher portfolio occupancy and reflects lower net interest rates following MPG's



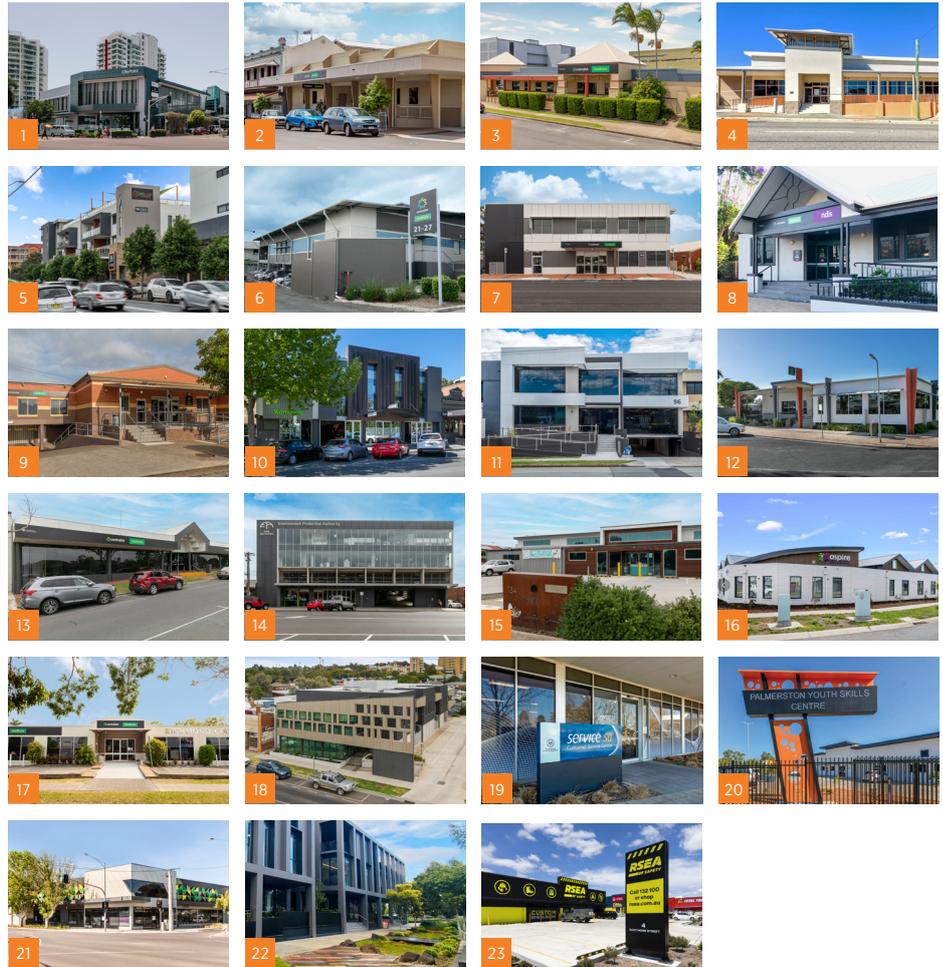
successful renegotiation of the banking facility during the year.

The Trust has also invested in improvements across its properties, such as new CCTV installations and infrastructure enhancements at Rocks Central Shopping Centre.

The weighted average lease expiry is approximately 3.63 years, providing a stable income stream.

Overall, the MPG Retail Brands Property Trust is performing to expectations with potential capital upside from value add expansions of the HomeCentral Warrnambool and Moss Vale properties which will be completed over the coming years.

MPG Essential Services Property Trust



The MPG Essential Services Property Trust contains a diversified portfolio of 23 properties that are predominantly leased to government tenants.

This year, the Trust welcomed the addition of Little Zak's Academy as part of its acquisition of the new property at Corrimal, New South Wales, for \$7.9 million. Additionally, several existing government tenants, including Centrelink locations in Moree, Maryborough, Hervey Bay and Ballina, have renewed their leases for further three year terms, ensuring continued stability of income.

At the Woodbridge property, MPG have successfully negotiated to lease the vacant area to the Queensland Government for a youth training facility. Upon commencement of the lease, the occupancy of the Trust will be increased to 95.5%.

The Trust paid a distribution of 6.00¹ cents per unit for the year ended 30 June 2025, which will remain as the forecast distribution for the year ending 30 June 2026.

The Trust's commitment to sustainability has also been recognised with a 6-star NABERS rating for its environmental performance at 96 George Street, Beenleigh, Qld.

As part of the ongoing strategy of the Trust, the rollover process commenced in 2025 which enabled investors to redeem their unitholdings or to rollover their investment for a further 5-year term.

MPG is actively working on filling the remaining vacancies of the Trust so as to improve the value of the portfolio.

MPG intend to reopen the Trust for new investment in mid 2026. More information about this exciting investment opportunity will be provided in future updates.

MPG Essential Services Property Trust continues to provide a good return for investors with opportunities for growth.

MPG BW Trust

The MPG BW Trust consists of three Bunnings Warehouse properties located in Bundaberg (Qld), Blacktown (NSW), and Young (NSW), along with an Aldi supermarket in West Melbourne (Vic).

All properties within the Trust are fully let and have performed in line with expectations. The Independent Valuations of the assets of the Trust total \$131.95 million as of 30 June 2025, which marks a slight increase in book value compared to the previous financial year.

The Trust achieved a cash distribution return of 8.75 cents per unit for the year ending 30 June 2025. The forecast distribution for the 2025/26 financial year has required a slight adjustment to 8.50¹ cents per unit due to the expiry of previously advantageous hedging arrangements.



Bunnings Bundaberg (Qld)



Bunnings Blacktown (NSW)



Bunnings Young (NSW)



Aldi, West Melbourne (Vic)

As part of its ongoing strategy, the Trust commenced a rollover process, enabling investors to redeem their unitholdings or to remain in the Trust for a further term.

For investors who elected to redeem their unitholding, further information regarding the status of the rollover process will be provided shortly.

MPG BW Trust 2

The MPG BW Trust 2, comprises a standalone Bunnings Warehouse property located in Bundamba (Qld).

The property has been sold subject to a put and call option arrangement, with likely settlement to occur in June 2026.

Upon settlement of the property, the net proceeds of the Trust will be distributed to investors in proportion to their unitholding and the Trust will be wound up.

The Trust successfully achieved its forecast cash distribution of 8¹ cents

per unit (CPU) for the year ending 30 June 2025, and is targeting the same distribution for the 2025/26 financial year.



Bunnings Bundamba (Qld)

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1. Forecasts contained in this update are estimates only and are not guaranteed to occur. Please refer to the PDS or IM for the relevant Trust for assumptions relating to the forecasts.

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MPG BW Newstead

The MPG BW Newstead Trust, featuring a two-level 16,704sqm Bunnings Warehouse in Newstead (Qld), continues to operate at full occupancy.

We are pleased to report that the property was recently Independently Valued at \$93.8 million from \$92.5 million previously, resulting in a \$1.3 million increase.

The Trust met its forecast cash distribution of 5.0% for the year ending 30 June 2025, however the anticipated yield for the 2025/26 financial year is projected to decrease to 4.75%¹ due to the expiry of previously favourable hedges and interest rate increases.

As part of its ongoing strategy, the Trust commenced the rollover process in late December 2025, which enabled investors to elect to redeem their unitholdings or to remain in the Trust for a further term. Further information regarding the rollover process will be provided to all investors shortly.



MPG BW Port Macquarie Trust

The MPG BW Port Macquarie Trust, which consists of an 18,407sqm Bunnings Warehouse alongside 2,400sqm of specialty tenancies

located in Port Macquarie (NSW), remains fully let with all tenants performing to expectations.

The property's market valuation has increased to \$55.7 million, up from \$54.05 million, and the NTA per unit stands at \$1.30 as at 30 June 2025.

The Trust paid a cash return of 5.0%¹ for the year ending 30 June 2025, which is projected to remain unchanged for the 2025/26 financial year.

In other news, Hastings Physio and Health recently renewed their lease for an additional five years.



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MPG BW Rockhampton Trust



The MPG BW Rockhampton Trust, which comprises a 14,051sqm Bunnings Warehouse along with additional specialty tenancies located in Rockhampton (Qld).

The property remains fully let, with all tenants trading in accordance with expectations. The Directors' valuation as at 30 June 2025 was increased to \$55 million.

The net tangible assets (NTA) of the Trust increased to \$1.23 per unit as at 30 June 2025, up from \$1.16 previously, reflecting the Trust's continued financial strength in the current market.

The Trust successfully achieved its targeted cash return of 5%¹ for the year, which is expected to remain the same for the 2025/26 financial year.

MPG Hardware Trust

The MPG Hardware Trust, consists of a large format retail property with four tenancies located in Wonthaggi, Vic.

The property was previously a Bunnings Warehouse and has been successfully repositioned during the year.

The Trust has welcomed tenants Super Cheap Auto, BCF, Forty Winks and Choice the Discount Store, which are all now happily trading.

The forecast distribution for the year ending 30 June 2026, is 6.00¹ cents per unit, with distributions having resumed in the September 2025 quarter.

The Trust continues to focus on maintaining its strong tenant relationships and ensuring a stable income stream for investors.



Wonthaggi Lifestyle Centre, Wonthaggi (Vic)

MPG Hardware Trust 2



The MPG Hardware Trust 2, located in Kingston, Tasmania, comprises a fully let Bunnings Warehouse was Independently Valued at \$26.6 million in April 2025.

The NTA for the Trust is \$1.78 per unit as at 30 June 2025 and the Trust achieved a cash return of 6.0%¹ for the year. Forecast distributions remain the same for the 2025/26 financial year.

The Trust is well-positioned in the market, with a strong tenant base ensuring ongoing revenue stability.

Bunnings Kingston (Tas)

MPG KM Trust



Marina Shopping Centre, Port Macquarie (NSW)

The MPG KM Trust, which comprises Marina Shopping Centre in Port Macquarie (NSW), has shown positive performance with an Independent Valuation of \$41.1 million dated May 2025, up from \$36.2 million previously.

The NTA has increased to \$1.74 per unit, resulting in greater value for investors.

The Trust achieved a cash return of 7.25% for the year ending 30 June 2025, with an anticipated increase to 7.5%¹ for the 2025/26 financial year due to lower interest rates.

The Trust has successfully filled a long-term vacancy and continues to effectively manage its tenant relationships.

MPG Property Income Trust



Seacrest Shopping Centre, Wandina (WA) - MPG Retail Brands Property Trust

The MPG Property Income Trust invests in a diversified portfolio of MPG Property Trusts as well as incidental investments in ASX listed property securities of up to 20%.

Its current portfolio holds units in other MPG trusts including MPG Retail Brands Property Trust, MPG KM Trust, and MPG Hardware Trust 2, which feature key tenants such as Bunnings, Coles and Kmart.

For the year ending 30 June 2025, the Trust successfully paid monthly distributions at a rate of 6.00%¹, and it is projected that distributions will remain at that level for the financial year ending 30 June 2026.

The Trust remains open to Wholesale investors only.



Bunnings, Kingston (Tas) - MPG Hardware Trust 2



Port Macquarie (NSW) - MPG KM Trust



Beaudesert (Qld) - MPG Retail Brands Property Trust



South West Rocks (NSW) - MPG Retail Brands Property Trust

INSIGHT Summer 2026 Edition

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MPG Seaford Meadows Property Trust

The MPG Seaford Meadows Property Trust consists of a 5,275sqm neighbourhood shopping centre anchored by a Woolworths supermarket in Seaford Meadows, (SA).

As at 30 June 2025, the Independent Valuation of the property increased to \$25.50 million from the previous Directors' valuation of \$24.70 million, resulting in an NTA of \$1.17 per unit.

The Trust has successfully delivered a cash return of 6%¹ for the year ended 30 June 2025, with the forecast to remain the same for the 2025/26 financial year.

BWS have now commenced trading, after obtaining its liquor licence and completing their fitout works. With the previously vacated hairdresser space now occupied by BWS the Centre is fully let.



MPG Tweed Hub Trust

The MPG Tweed Hub Trust, which encompasses a mixed-use retail centre in Tweed Heads (NSW), remains fully let and is performing as expected.

The Independent Valuation of the property dated March 2025 is \$56 million, up from \$54 million previously. The increase in the property's valuation has resulted in an increase to the NTA to \$1.52 per unit as at 30 June 2025.



Hungry Jack's, Tweed Hub



Liquorland Warehouse, Tweed Hub



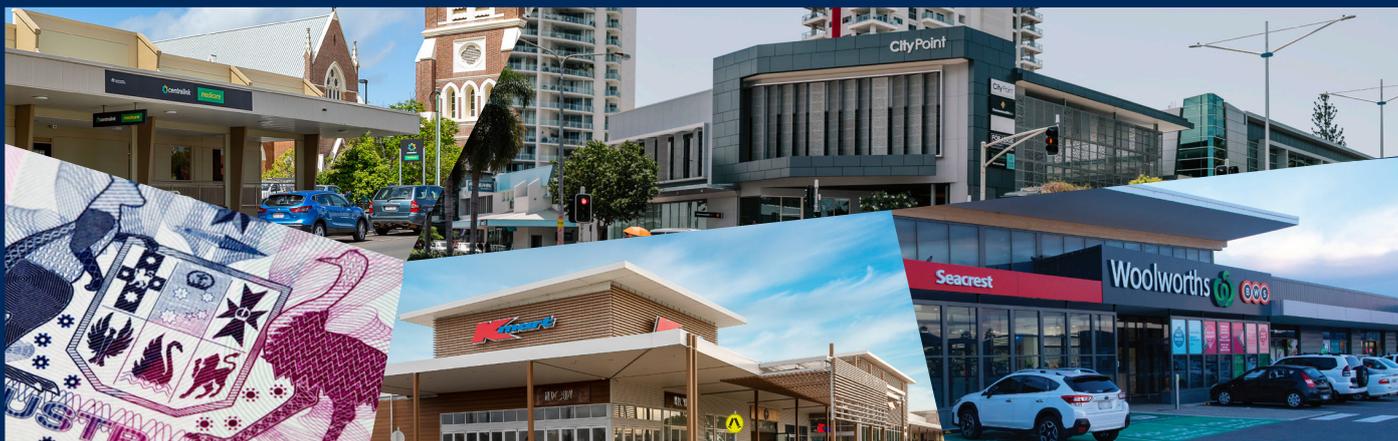
Tweed Hub, Tweed Heads (NSW)

The Trust's forecast cash return for the year ending 30 June 2026 is 6.25%¹.

Recent refurbishments by tenants such as Hungry Jack's and Liquorland demonstrate ongoing commitment to the centre, thereby enhancing its marketability and overall tenant satisfaction.

The Trust was successfully rolled over for a further five year term in 2025.

Looking for a new Investment Opportunity?



MPG SIV Fund

The MPG SIV Fund is an unregistered managed investment scheme that is a complying fund for Significant Investor Visa (SIV) and Investor Visa (IV) purposes and provides Unitholders with access to a diversified portfolio of Australian-domiciled, SIV and IV compliant investments.

The Fund offers multiple investment options through separate unit classes:

- An **Emerging Companies Class** provides exposure to companies listed on an Australian stock exchange with a market cap of less than \$500m at the time of first purchase by the fund, with medium to long term growth potential.
- A **Bank Bond Class** focused on stable income and capital preservation by investing in high-quality, SIV-compliant credit instruments issued by Australian financial institutions.
- An **MPG Property Class** providing investors with priority access to selected commercial property opportunities managed by MPG, targeting long-term capital growth alongside compliance with SIV requirements.

Disclaimer: An investment in the MPG SIV Fund (the Fund) may only proceed on an application form attached to Information Memorandum (IM) dated 22 September 2025 issued by MPG Funds Management Ltd (MPG) AFSL No 227 114. This brochure is general product advice only and has been prepared without taking into account your personal circumstances, objectives, financial situation or needs. In deciding whether to invest in the Fund you should consider and carefully read the Information Memorandum. Please also consider seeking the advice of a licensed financial adviser before making an investment decision. Your investment may be subject to investment risk. Neither MPG nor any member of the MPG Group guarantees the return on your investment, or the gain or repayment of capital. Your investment does not represent deposits or other liabilities of the MPG Group. Please see the Information Memorandum for important information on all financial forecasts (which are not guaranteed to occur).



Meet MPG Director, Ian McMullin

Ian has significant property development, strategic management and investment expertise developed in a variety of industry sectors including commercial, residential and aged care.

Ian is currently the Managing Director at McMullin Group and other associated companies and has held a variety of senior management roles including positions at Spotless Group, an ASX-listed company, and as Director of Operations at Compass Group Australia. Ian is also a former Board Member of the Collingwood Football Club.

Ian's knowledge and involvement in MPG over the years coupled with his significant property experience, makes him an ideal fit for our future growth initiatives.

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The information contained in this update is general financial advice only and has been prepared without taking into account your investment needs or objectives. Before making any investment decision you should consult your financial adviser and read the Product Disclosure Statement or Information Memorandum and Target Market Determination in its entirety. Should you no longer wish to receive information from us, please call us on 1300 668 247 or send us an email to info@mpgfm.com.au.

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