MPG funds management

ACN: 102 843 809 AFSL:227114

The Sale of the property was completed in June 2026

MPG INVESTMENT UPDATE

MPG BW Trust 2

Bunnings Warehouse, Bundamba (QLD)

We are pleased to provide you with an update to the Information Memorandum (IM) of the MPG BW Trust 2 (Trust) dated 28 November 2014. This Investment Update is issued by MPG Funds Management Ltd (MPG) (AFSL 227114, ACN 102 843 809) in its capacity as Trustee for the Trust and should be read in conjunction with the IM.

MPG BW Trust 2 contained a single asset in Bundamba, Queensland, which was sold in June 2026 for $51.30 million.

Investors have received payment for the first tranche of the redemption of 98.94% of their units at $2.12 per unit, with the balance being paid on redemption of the remaining units in late November 2026 upon completion of the conditions arising under the Contract of Sale of the property.

The Trust has proven to be a strong-performing investment. For those Investors who invested at inception at $1.00 per unit, this has delivered a total return of 226.74%, equating to an average annual return of 18.90% per annum, of which an average of 67.70% was tax-deferred income.

The Trust's quarterly income distribution for June 2026 will be 2.0%. We are pleased to advise the Trust has therefore achieved its forecast annualised distribution for the year ended 30 June 2026 of 8.0 cents per unit.

As the property has now been sold, there will be no income distribution for the year ending 30 June 2027, with only payment of the outstanding redemption of units to be made in November, as outlined above.

Bunnings Warehouse, Bundamba (QLD)

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Investment Update Best Practice Disclosure Principles

As part of MPG's best practice policy we have set out six benchmarks and eight disclosure principles which, if followed, we believe will help Investors understand, compare and assess risks and returns across investments in unlisted property schemes.

Set out below is a table which lists each benchmark and disclosure principle. The information will be updated whenever there is a material change to the Trust and not less than once a year. Updated information will be available at **www.mpgfm.com.au.**

Benchmarks		Benchmarks Met?
1. Gearing Policy	MPG maintains and complies with a written policy that governs the level of gearing at an individual credit facility level.	Yes
2. Interest Cover Policy	MPG maintains and complies with a written policy that governs the level of interest cover at an individual credit facility level.	Yes
3. Interest Capitalisation	Any interest expense of the Trust is not capitalised.	Yes
4. Valuation Policy	MPG maintains and complies with a written valuation policy in relation to the assets of the Trust.	Yes
5. Related Party Transactions	MPG maintains and complies with a written policy on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest.	Yes
6. Distribution Practices	The Trust will only pay distributions to Investors from its cash from operations (excluding borrowing) available for distribution.	Yes

GEARING RATIO

This indicates the extent to which the Trust's property assets are funded by interest bearing liabilities. It gives an indication of the potential risks the Trust has in terms of its level of borrowings due to, for example, an increase in interest rates or reduction in property values. The gearing ratio is a risk factor that investors should weigh up against the Trust's rate of return.

The Trust had no borrowings as at 30 June 2026.

INTEREST COVER RATIO

This indicates the Trust's ability to meet its interest payments on borrowings from earnings. Interest cover measures the ability of the Trust to service interest on debt from earnings. It provides an indication of the Trust's financial health and is used to analyse the sustainability and risks associated with the Trust's level of borrowing.

The Trust had no borrowings as at 30 June 2026.

SCHEME BORROWINGS

This disclosure helps investors understand the significant risks associated with the Trust as a result of borrowing as well as the maturity dates of borrowings.

Borrowing maturity and credit facility expiry profiles are important information where a Trust borrows to invest. Credit facilities that are due to expire within a relatively short timeframe can be a significant risk factor, especially in periods where credit is more difficult and expensive to obtain. A failure to renew borrowing or credit facilities can adversely affect the Trust's viability. Breaches of a loan covenant may result in the lender being able to require immediate repayment of the loan or impose a freeze on further drawdowns on the credit facility. Amounts owing to lenders and other creditors of the Trust rank before an investor's interests in the Trust.

As at 30 June 2026 the previous loan facility was paid in full and the Trust did not have any bank borrowings.

PORTFOLIO DIVERSIFICATION

This information addresses the Fund's investment practices and portfolio risk.

The quality of the properties held by the Trust, including the quality of leases entered into over those properties, is a key element in the financial position and performance of the Trust. Generally, the more diversified the portfolio, the lower the risk that an adverse event affecting one property or one lease will put the overall portfolio at risk.

Due to the recent sale of the Bundamba property, as at 30 June 2026 the Trust did not hold any property.

RELATED PARTY TRANSACTIONS

This will help Investors understand and assess the approach MPG takes to transactions between MPG and its related parties.

All related party transactions have been approved by the Board of Directors of MPG and are undertaken on an arm's length basis under normal terms and conditions. All related party transactions are outlined on page 50 of the IM.

MPG is in compliance with its stated policies and procedures for related party activities.

DISTRIBUTION PRACTICES

This will help Investors understand how the Trust will help fund distributions to Unitholders and whether distributions are sustainable.

MPG will make distributions to Unitholders on a quarterly basis in arrears or such other time as MPG is permitted to do so under the Trust Deed. Anticipated distributions for future periods will be sourced from net Trust income. The distribution for the quarter ending 30 June 2026 will be 2 cents per unit representing a full year distribution rate of 8 cents per unit.

WITHDRAWAL ARRANGEMENTS

Information on how and when Investors may be able to exit their investment in the Trust.

The Trust Deed allows Unitholders to withdraw in limited circumstances. An investment in the Trust is to be considered illiquid.

The Liquidity Event as detailed in the IM in relation to the Trust is in process and the Trustee refers to earlier comments in this update regarding realisation of the asset and distribution to investors.

NET TANGIBLE ASSETS

The net tangible assets (NTA) value disclosure gives Investors information about the value of the tangible or physical assets of the Trust and is calculated as (Net Assets-Intangible Assets+-other adjustments) / number of Units on issue.

Based on the most recent unaudited financial statements as at 30 June 2026, the provisional NTA is $2.12 per unit and subject to audit adjustments.

MPG funds management®

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[1] Forecasts are estimates only and are not guaranteed to occur

Please consider this information in conjunction with the IM and note that the information contained in this update is of a general nature and has been prepared without taking into account your individual investment needs or objectives. Please consult with your investment adviser before making any investment decision.