MPG Retail Brands Property Trust

Financial Report 30 June 2026



Responsible Entity
MPG Funds Management Ltd
ACN 102 843 809
ARSN 122 578 741

MPG funds management®

Contents

Directors' report	3
Auditor's independence declaration	5
Statement of profit or loss and other comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10
Directors' declaration	27
Independent auditor's report to the Unitholders of MPG Retail Brands Property Trust	28

Front cover image: Beaudesert Cental Shopping Centre, QLD.



Sarina Village Shopping Centre, QLD

Directors' report

The directors of MPG Funds Management Ltd as Responsible Entity of MPG Retail Brands Property Trust (the "Registered Scheme") present their report, together with the financial statements, on the Registered Scheme for the year ended 30 June 2026.

Directors

The following persons were directors of the Responsible Entity during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Trevor R Gorman
Chairman, Executive Director

Mr Ian C McMullin
Non-Executive Director

Mr Brett A Gorman
Company Secretary, Executive Director

Principal activities

The Registered Scheme is domiciled in Australia and was formally established on 6 November 2006.

The principal activity of the Registered Scheme is to invest funds in accordance with its investment objectives and guidelines as set out in the product disclosure statement ("Product Disclosure Statement") and in accordance with the provisions of the constitution ("Constitution") and compliance plan ("Compliance Plan") of the Registered Scheme.

The Constitution authorises investments by the Responsible Entity in property and rights at its absolute discretion. The Registered Scheme had no employees during the year.

Distributions

Distributions were paid and declared at a rate of 5.5 cents per unit (2025: 5.0 cents).

Review of operations

The profit for the Registered Scheme amounted to $1,900,544 (30 June 2025: $4,702,430).

The net asset per unit was $1.22 on 30 June 2026 (2025: $1.24)

The key highlights for the year include:

- Cash distributions were paid at a rate of 5.5 cents per unit.
- Investment properties were revalued downwards by $2.34 million.
- Net assets per unit decreased from $1.24 to $1.22.
- The Registered Scheme complied with all banking covenant requirements.

Neighbourhood shopping centres anchored by major supermarket tenants remain in high investment demand driven by the perceived security of non-discretionary based consumer spending. The Directors believe that this will support the ongoing performance of the Registered Scheme despite the challenges in the current economic environment.

The Registered Scheme continues to pursue its strategy of securing assets with strong lease covenants to national retail tenants.The Registered Scheme will continue to look for opportunities in the market that represent compelling risk adjusted returns for investors.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Registered Scheme during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Registered Scheme's operations, the results of those operations, or the Registered Scheme's state of affairs in future financial years.

Directors' report cont.

Likely developments and expected results of operations

The Registered Scheme will continue to be managed in accordance with the provisions of the Constitution, Compliance Plan and Product Disclosure Statement. Future results will accordingly depend on the performance of the markets to which the Registered Scheme is exposed.

Environmental regulation

The Directors of the Responsible Entity are satisfied that adequate systems are in place for management of the Registered Scheme's environmental responsibility and compliance with various requirements and regulations.

The Directors are not aware of any significant breaches to these requirements, and to the best of their knowledge, all activities have been undertaken in compliance with environmental requirements.

Indemnity and insurance of officers

The Responsible Entity has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer of the Responsible Entity or of any related body corporate against a liability incurred as such an officer.

Indemnity and insurance of auditor

The Registered Scheme has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Registered Scheme or any related entity against a liability incurred by the auditor.

During the financial year, the Registered Scheme has not paid a premium in respect of a contract to insure the auditor of the Registered Scheme or any related entity.

Proceedings on behalf of the Registered Scheme

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Registered Scheme, or to intervene in any proceedings to which the Registered Scheme is a party for the purpose of taking responsibility on behalf of the Registered Scheme for all or part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

SW Audit has replaced Deloitte Touche Tohmatsu in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors of the responsible entity, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



TR Gorman
Director

23 September 2026
Melbourne

MPG funds management®

SW
Accountants & Advisors

Take the lead

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF MPG FUNDS MANAGEMENT LIMITED AS RESPONSIBLE ENTITY FOR MPG RETAIL BRANDS PROPERTY TRUST

As lead auditor, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

SW Audit
Chartered Accountants

Rami Eltchelebi
Partner

Melbourne, 23 September 2026

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Statement of profit or loss and other comprehensive income For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue			
Rental income	4	11,727,780	9,953,466
Distribution income		782,692	948,756
Interest income		30,303	36,363
Net fair value gain on investment properties	9	-	2,775,361
Net fair value gain on other financial assets	8	-	200,507
Net fair value gain on derivative financial instruments		1,458,000	-
Other Income		-	5,180
Total revenue		13,998,775	13,919,633
Expenses			
Finance costs	5	(4,410,791)	(3,228,140)
Administration		(1,196,424)	(1,317,027)
Property outgoings		(4,009,789)	(3,483,603)
Net fair value loss on investment properties		(2,344,464)	-
Net fair value loss on derivative financial instruments		-	(1,188,433)
Net fair value loss on other financial assets	8	(136,763)	-
Total expenses		(12,098,231)	(9,217,203)
Profit for the year		1,900,544	4,702,430
Other comprehensive income for the year		-	-
Total comprehensive income for the year		1,900,544	4,702,430

The above Statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position
As at 30 June 2026

	Note	30 June 2026 $	30 June 2025 Restated $	30 June 2024 Restated $
Assets				
Current assets				
Cash and cash equivalents		174,189	1,124,082	2,051,083
Trade and other receivables	6	446,359	687,795	517,412
Derivative financial instruments	7	362,509	-	-
Total current assets		983,057	1,811,877	2,568,495
Non-current assets				
Derivative financial instruments	7	-	-	92,942
Financial assets	8	21,257,199	21,393,962	21,193,455
Investment properties	9	136,250,000	114,750,000	111,250,000
Other assets	10	84,687	2,393,669	489,928
Total non-current assets		157,591,886	138,537,631	133,026,325
Total assets		158,574,943	140,349,508	135,594,8207
Liabilities				
Current liabilities				
Trade and other payables	11	3,535,396	3,401,834	2,663,003
Borrowings	12	-	-	51,913,561
Total current liabilities		3,535,396	3,401,834	54,576,564
Non-current liabilities				
Borrowings	12	74,692,918	53,777,787	-
Derivative financial instruments	7	-	1,095,491	-
Total non-current liabilities		74,692,918	54,873,278	-
Total liabilities		78,228,314	58,275,112	54,576,564
Net assets		80,346,629	82,074,396	81,018,256
Unitholder funds				
Issued capital	13	61,250,958	61,250,958	61,250,958
Retained earnings		19,095,671	20,823,438	19,767,298
Total unitholder funds		80,346,629	82,074,396	81,018,256

Refer to note 3 for detailed information on Restatement of comparatives.

The above Statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity
For the year ended 30 June 2026

	Note	Issued capital $	Retained earnings $	Total unitholder funds $
Balance at 1 July 2024		61,250,958	20,816,513	82,067,471
Adjustment for correction of error	3	-	(1,397,012)	(1,397,012)
Balance at 1 July 2024 - restated		61,250,958	19,419,501	80,670,459
Profit for the year		-	4,702,430	4,702,430
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	4,702,430	4,702,430
Transactions with unitholders in their capacity as unitholders:				
Distributions declared	14	-	(3,298,493)	(3,298,493)
Balance at 30 June 2025		61,250,958	20,823,438	82,074,396

Refer to note 3 for detailed information on Restatement of comparatives.

	Note	Issued capital $	Retained earnings $	Total unitholder funds $
Balance at 1 July 2025		61,250,958	20,823,438	82,074,396
Profit for the year		-	1,900,544	1,900,544
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	1,900,544	1,900,544
Transactions with unitholders in their capacity as unitholders:				
Distributions declared	14	-	(3,628,311)	(3,628,311)
Balance at 30 June 2026		61,250,958	19,095,671	80,346,629

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows
For the year ended 30 June 2025

	Note	2026 $	2025 $
Cash flows from operating activities			
Rental receipts (inclusive of GST)		12,457,205	9,774,348
Payments to suppliers (inclusive of GST)		(5,837,434)	(3,758,095)
Distributions received		841,924	975,341
Interest received		30,303	36,363
Interest and other finance costs paid		(3,711,109)	(3,651,728)
Net cash generated from operating activities	21	3,780,889	3,376,229
Cash flows from investing activities			
Payments for investment property		(21,764,034)	(665,838)
Payments for advance deposits		-	(2,284,844)
Net cash used in investing activities		(21,764,034)	(2,950,682)
Cash flows from financing activities			
Proceeds from bank borrowings		19,715,000	2,300,000
Distributions paid		(3,791,871)	(3,586,698)
Proceeds from related party loans		1,110,123	(65,850)
Net cash from/(used in) financing activities		17,033,252	(1,352,548)
Net decrease in cash and cash equivalents		(949,893)	(927,001)
Cash and cash equivalents at the beginning of the financial year		1,124,082	2,051,083
Cash and cash equivalents at the end of the financial year		174,189	1,124,082

The above Statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

Note 1. General information

The financial statements cover MPG Retail Brands Property Trust (the "Registered Scheme") as an individual entity. The financial statements are presented in Australian dollars, which is MPG Retail Brands Property Trust's functional and presentation currency.

The registered office and principal place of business of the Registered Scheme are:

Level 3
2-6 Railway Parade
Camberwell VIC 3124

A description of the nature of the Registered Scheme's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 September 2025.

Note 2. Material accounting policy information

The accounting policies that are material to the Registered Scheme are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Going Concern

The financial statements have been prepared on a going concern basis, as the Directors believe the Registered Scheme will continue to operate as a going concern for at least the next 12 months from the date of this report. As at 30 June 2026 the Registered Scheme's statement of financial position reflects a deficiency in net current assets of $2,552,339 (2025: $1,589,957), positive net assets of $80,346,629 (2025: $82,074,396) and cash and cash equivalents of $174,189 (2025: $1,124,082).

In addition, the cash flow forecasts for the Registered Scheme show that its working capital requirements will be met for at least the next twelve months from the date of signing the financial statements, through the continued financial support of the Responsible Entity. The directors are satisfied that the Responsible Entity has the capacity to provide this support.

Accordingly, the Directors consider it is appropriate to continue to prepare the financial statements on the going concern basis.

Amendments to Accounting Standards that are mandatorily effective for the current reporting period

The Registered Scheme has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024.

New and revised Australian Accounting Standards on issue but not yet effective

At the date of authorisation of the financial statements, the Registered Scheme has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective.

Standard/amendment
Effective for annual reporting periods beginning on or after 1 January 2028

- AASB 18 – Presentation and Disclosure in Financial Statements (for profit entities)

AASB 18: Presentation and Disclosure in Financial Statements

This Standard will replace AASB 101 Presentation of Financial Statements and will improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. There are also limited changes to the presentation of the statement of financial position and the statement of cash flow. The key presentation and disclosure requirements established by AASB 18 are:

- the presentation of newly defined subtotals in the statement of profit or loss;
- the disclosure of management-defined performance measures; and
- enhanced requirements for grouping information (i.e. aggregation and disaggregation).

These new requirements will enable investors and other financial statement users to make more informed decisions, including better allocations of capital, that will contribute to long-term financial stability.

Effective for annual reporting periods beginning on or after 1 January 2027.

At the date of these financial statements, the impact of the standards and Interpretations not yet effective listed above on the Registered Scheme has not been determined. The Directors are still assessing the likely impact the adoption.

Notes to the financial statements

Note 2. Material accounting policy information (continued)

Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations, the Corporations Act 2001 and comply with other requirements of the law. The financial statements comprise of standalone financial statements of the Registered Scheme. For the purposes of preparing the financial statements, the Registered Scheme is a for-profit entity. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Basis of preparation

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, investment properties and equipment and derivative financial instruments.

Revenue recognition

Rent

Rent revenue from investment properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives are classified as current or non-current depending on the expected period of realisation.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

The Registered Scheme's other financial assets are subsequently measured at fair value through profit or loss.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Registered Scheme has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Investment properties

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the Registered Scheme. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

Issued capital

The Registered Scheme issues units which have a limited life under the Registered Scheme's constitution are classified as equity in accordance with AASB 9: Financial Instruments.

Incremental costs directly attributable to the issue of new units or options are shown in equity as a deduction from the proceeds.

Notes to the financial statements

Note 3. Restatement of comparatives

Correction of error

The adjustment recorded in the Restatement of comparatives is made to reverse a carry forward adjustment from the audited financial statements for the year ended 30 June 2022. The original adjustment related to a revaluation of financial assets at 30 June 2022 which should have been subsequently reversed during the year ended 30 June 2023 because it corrected an unrealised gain at a point in time. This adjustment has been reversed in the earliest comparative statement of financial position as disclosed below.

Statement of financial position at 30 June 2024

Extract	Reported $	Adjustment $	Restated $
Assets			
Non-current assets			
Financial assets	22,590,467	(1,397,012)	21,193,455
Total non-current assets	134,423,337	(1,397,012)	133,026,325
Total assets	136,991,832	(1,397,012)	135,594,820
Net assets	82,415,268	(1,397,012)	81,018,256
Unitholder funds			
Retained earnings	21,164,310	(1,397,012)	19,767,298
Total unitholder funds	82,415,268	(1,397,012)	81,018,256

Statement of financial position at 30 June 2025

Extract	Reported $	Adjustment $	Restated $
Assets			
Non-current assets			
Financial assets	22,790,974	(1,397,012)	21,393,962
Total non-current assets	22,790,974	(1,397,012)	21,393,962
Total assets	140,651,029	(1,397,012)	139,254,017
Net assets	83,471,408	(1,397,012)	82,074,396
Unitholder funds			
Retained earnings	22,220,450	(1,397,012)	20,823,438
Total unitholder funds	83,471,408	(1,397,012)	82,074,396

Notes to the financial statements

Note 4. Rental Income

	2026 $	2025 $
Rental income	11,158,295	8,882,058
Straight-line rent	(204,414)	454,160
Recoverable outgoings	773,899	617,248
	11,727,780	9,953,466

Note 5. Finance costs

	2026 $	2025 $
Interest expense - bank loans	3,773,871	2,897,267
Interest expense - related party loans	50,795	21,647
Amortisation of borrowing costs	586,125	309,226
	4,410,791	3,228,140

Note 6. Trade and other receivables

	2026 $	2025 $
Current assets		
Trade receivables	269,903	386,257
Accrued Income	176,456	235,688
	446,359	621,945
Loan - MPG Funds Management Limited	-	65,850
	446,359	687,795

Note 7. Derivative financial instruments

	2026 $	2025 $
Current assets		
Interest rate swap contracts	362,509	-
Non-current liabilities	-	(1,095,491)
Interest rate swap contracts	362,509	(1,095,491)

Refer to note 15 for further information on financial risks management.

Refer to note 16 for further information on fair value measurement.

Notes to the financial statements

Note 8. Financial assets

	2026 $	2025 $
Non-current assets		
Investments in unlisted securities (related property trusts)	21,257,199	21,393,962

Reconciliation

Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

Opening carrying amount	21,393,962	21,193,455
Revaluation (decrements) / increments	(136,763)	200,507
Closing carrying amount	21,257,199	21,393,962

Unlisted securities in the MPG Bulky Goods Retail Trust, MPG Seaford Meadows Property Trust, MPG Hardware Trust 2 and MPG BW Port Macquarie Trust are not traded in active markets. These trusts are all related parties, since they are controlled by MPG Funds Management Ltd, the Responsible Entity. Units are measured at fair value and determined by reference to the underlying properties and other net assets of the Trust. In assessing the fair value of investments held in the Trust managed by the Responsible Entity, the unit price is determined by the entity's net assets. This policy has been reviewed in the context of the current economic climate and the directors consider this to be the best estimate of fair value at balance date. These assets are considered as fair value Level 3 assets.

Notes to the financial statements

Note 9. Investment properties

	2026 $	2025 $
Non-current assets		
Home Central, Warrnambool VIC	23,300,000	22,900,000
K hub, Kadina SA	5,650,000	5,700,000
Rocks Central, South West Rocks NSW	14,100,000	13,500,000
Coles & specialties, Moss Vale NSW	14,100,000	15,650,000
Beaudesert Central, Beaudesert QLD	19,000,000	19,000,000
Seacrest, Wandina WA	18,000,000	17,650,000
Currie St, Nambour QLD	5,600,000	6,100,000
Sarina Village, Sarina QLD	14,500,000	14,250,000
Armidale Food Emporium, Armidale NSW	22,000,000	-
	136,250,000	114,750,000

Movement in investment properties - at fair value

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Carrying amount of investment properties at beginning of year	114,750,000	111,250,000
Acquisitions	22,815,274	-
Capital expenditure	824,776	665,838
Tenant incentives and other adjustments	-	512,961
Rental straight-lining	204,414	(454,160)
Fair value movement	(2,344,464)	2,775,361
Closing fair value	136,250,000	114,750,000

Valuations of investment properties

The basis of the valuation of investment properties is fair value. The carrying value of investment properties is reviewed annually by directors. Investment property valuations are also assessed at least once every three years by independent valuers who are members of the Australian Property Institute and have recent experience in the location and category of investment property being valued. Valuations are based on current prices in an active market for similar properties of the same location and condition, subject to similar leases and takes into consideration occupancy rates and returns on investment. Investment properties have been classified as Level 3 in the fair value hierarchy.

(a) Key sources of estimation uncertainty

Estimates of fair value of investment property

The best evidence of fair value is current prices in an active market for similar investment properties. Where such information is not available, the Directors' determine the property's value within a range of reasonable fair value estimates. In making its judgement, the Directors' consider information from a variety of sources including:

(i) current prices in an active market for properties of different nature, condition or location (or subject to different leases or other contracts), adjusted to reflect those differences;

(ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices;

(iii) capitalised income projections based upon a property's estimated net market income, which is assumed to be a level annuity in perpetuity, and a capitalisation rate derived from analysis of market evidence. Reversions associated with short term leasing risks/costs, incentives and capital expenditure may be deducted from the capitalised net income figure.

Notes to the financial statements

Note 9. Investment properties (continued)

Assumptions underlying the Directors' estimate of fair value of investment property

In determining the fair value, the capitalisation of net market income method has been used. This approach requires assumptions and judgements to be made in relation to the future receipt of contractual rentals, expected future market rentals, void periods, maintenance requirements, property capitalisation rate or estimated yield and make reference to market evidence of transaction prices for similar properties. If such prices are not available, then the fair value of investment properties is determined using assumptions that are mainly based on market conditions existing at each balance date.

When determining the values, the directors have considered imminent expiries and letting up allowances and have determined that they are low risk and will have no effect on capital values. In determining the inclusion of letting up allowances, some of the factors that we have considered include the following;

- Waiting list of potential tenants;
- Lack of comparable assets in the regions we invest in;
- Relationship and amount of time our existing tenants have been there; and
- Cost of building new competing properties

Letting up allowances for current vacancies are assumed to have an effect on the capital values.

These valuations are regularly compared to market yield data, and transactions reported by the market.

The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

The Directors of the Registered Scheme have also considered all events based on all available information in these financial statements. Based on this update and considering all other information available, the Directors have concluded that there is no evidence of a material change in the fair value of investment properties as of 30 June 2026.

A summary of the most recent valuations of investment properties is shown below:

Property	Directors' Valuation Date	Directors' Valuation $	Independent Valuation Date	Independent Valuation $
Armidale Food Emporium, Armidale NSW	30/06/2026	22,000,000	28/02/2025	21,500,000
Home Central, Warrnambool VIC	30/06/2026	23,300,000	15/05/2024	22,500,000
Coles & specialties, Moss Vale NSW	30/06/2026	14,100,000	25/11/2024	15,500,000
K hub, Kadina SA	30/06/2026	5,650,000	20/02/2025	5,700,000
Rocks Central, South West Rocks NSW	30/06/2026	14,100,000	07/08/2024	13,500,000
Beaudesert Central, Beaudesert QLD	30/06/2026	19,000,000	24/03/2025	19,000,000
Seacrest, Wandina WA	30/06/2026	18,000,000	02/04/2025	17,650,000
Currie St, Nambour QLD	30/06/2026	5,600,000	13/04/2026	6,400,000
Sarina Village, Sarina QLD	30/06/2026	14,500,000	25/03/2025	14,250,000
		136,250,000		136,000,000

Capitalisation rates for the above independent valuations range from 5.50% - 8.25% (2025: 5.50% - 8.25%).

Lessor commitments

	2026 $	2025 $
Minimum lease commitments receivable but not separately recognised in the financial statements:		
1 year or less	10,098,000	8,604,000
Between 1 and 2 years	8,033,000	8,019,000
Between 2 and 3 years	6,128,000	5,671,000
Between 3 and 4 years	4,223,000	4,394,000
Between 4 and 5 years	2,757,000	2,671,000
Over 5 years	10,287,000	2,964,000
	41,526,000	32,323,000

Notes to the financial statements

Note 10. Other assets

	2026 $	2025 $
Prepayments	84,687	108,825
Advance Deposits	-	2,284,844
	84,687	2,393,669

Note 11. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	957,806	462,588
Rent received in advance	306,656	227,413
Trade payables - related parties	536,432	1,161,677
Distributions payable	661,476	825,036
Interest payable	1,073,026	725,120
	3,535,396	3,401,834

Refer to note 15 for further information on financial risks management.

The amount payable to related party is interest free and is repayable at call.

Note 12. Borrowings

	2026 $	2025 $
Non-current liabilities	74,500,000	54,785,000
Bank loans	(688,744)	(1,007,213)
Unamortised borrowing costs	881,662	-
Related party loans	74,692,918	53,777,787

Refer to note 15 for further information on financial risks management.

The bank loan is secured by a first mortgage over the Registered Scheme's land and buildings. The bank loan has a repayment date of 31 May 2028. The interest rate is 5.91% (2025: 6.13%).

The Registered Scheme complied with all terms and conditions of the facility during the reporting period.

As part of the Registered Scheme's liquidity risk management framework, the Registered Scheme's expected compliance with the covenants are monitored on an ongoing basis and based on forecasts at reporting date, the Registered Scheme expects to remain in compliance with the covenants in the next 12 months after the financial statements were authorised for issue.

Related party loans are due and payable in 2032 and interest is paid at a rate of 8.37% (2025: 8.77%) per annum.

	2026 $	2025 $
Total Facilities	74,500,000	74,500,000
Bank Loans used at reporting date	74,500,000	54,785,000

Notes to the financial statements

Note 13. issued capital

	2026 Units	2025 Units	2026 $	2025 $
Ordinary units	65,969,852	65,969,852	64,233,594	64,233,594
Issue costs	-	-	(2,982,636)	(2,982,636)
	65,969,852	65,969,852	61,250,958	61,250,958

The Trust has established a formal process to allow unitholders to exit their investment which is made available at seven year intervals. The next opportunity for unitholders to exit under this process will made available during the quarter ended 30 June 2029.

Capital risk management

The Registered Scheme's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for unitholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Registered Scheme may adjust the amount of distributions paid to unitholders, return capital to unitholders, issue new units or sell assets to reduce debt.

The Registered Scheme is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged.

Note 14. Distributions

Distributions paid and payable during the financial year were as follows:

	2026 $	2025 $
Distribution for the quarter ended 30 September 2025 of 1.50 cents (2025: 1.25) per unit	989,584	824,623
Distribution for the quarter ended 31 December 2025 of 1.50 cents (2025: 1.25) per unit	989,548	824,623
Distribution for the quarter ended 31 March of 2026 of 1.50 cents (2025: 1.25) per unit	989,481	824,623
Distribution for the quarter ended 30 June 2026 of 1.0 cents (2025: 1.25) per unit	659,698	824,624
	3,628,311	3,298,493

Notes to the financial statements

Note 15. Financial risks management

Financial risk management objectives

The Registered Scheme's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Registered Scheme's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Registered Scheme. The Registered Scheme uses derivative financial instruments to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Registered Scheme uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Registered Scheme and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Registered Scheme's operating units. Finance reports to the Board on a monthly basis.

Market risk

Interest rate risk

The Registered Scheme's main interest rate risk arises from borrowings and there are borrowings of $74,500,000 in 2026 (2025: $54,785,000). Borrowings obtained at variable rates expose the Registered Scheme to interest rate risk. Borrowings obtained at fixed rates expose the Registered Scheme to fair value interest rate risk. The policy is to maintain a minimum of 50% of current borrowings at fixed rates using interest rate swaps to achieve this when necessary.

As at the reporting date, the Registered Scheme had the following variable rate borrowings outstanding:

	2026 Weighted average interest rate	2026 Balance	2025 Weighte average interest rate	2025 Balance
	%	$	%	$
Bank loans - unhedged portion	5.91	20,015,000	-	-

An analysis by remaining contractual maturities is shown in 'liquidity and interest rate risk management' below.

For the Registered Scheme the bank loans outstanding, totalling $74,500,000 (2025: $54,785,000), are interest only payment loans. Monthly cash outlays of approximately $367,000 (2025: $381,000) per month are required to service the interest payments. An official increase/decrease in interest rates of 100 (2025: 100) basis points would have an adverse/favourable effect on profit before tax of $200,000 (2025: $nil) per annum as the loan is fully hedged. The percentage change is based on the expected volatility of interest rates using market data and analysts forecasts.

Notes to the financial statements

Note 15. Financial risks management (continued)

2026	Basis points change	Basis points increase Effect on profit	Basis points change	Basis points increase Effect on profit
Bank loan - unhedged portion	100	200,000	(100)	(200,000)

2025	Basis points change	Basis points increase Effect on profit	Basis points change	Basis points increase Effect on profit
Bank loan - unhedged portion	100	-	(100)	-

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Registered Scheme. The Registered Scheme has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Registered Scheme obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of financial position and notes to the financial statements. The Registered Scheme obtains collateral or other security where appropriate.The Registered Scheme does not have any significant credit risk exposure to any single counterparty or counterparties having similar characteristics.

Liquidity risk

Vigilant liquidity risk management requires the Registered Scheme to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Registered Scheme manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

As the Registered Scheme is a fixed term trust, unitholders are unable to withdraw their units until either a liquidity facility is provided as described in Note 10, the Scheme's fixed term ends or it is wound up.

Remaining contractual maturities

The following tables detail the Registered Scheme's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Notes to the financial statements

Note 15. Financial risks management (continued)

2026	Weighted average interest rate %	1 year or less $	Between 1 - 2 years $	Between 2 - 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade and other payables	-	1,331,625	-	-	1,331,625
Distributions payable	-	661,476	-	-	661,476
Interest-bearing - variable					
Bank loan (including margin)	5.91	-	83,306,000	-	83,306,000
Total non-derivatives		1,993,101	83,306,000	-	85,299,101

2025	Weighted average interest rate %	1 year or less $	Between 1 - 2 years $	Between 2 - 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade and other payables	-	1,624,265	-	-	1,624,265
Distributions payable	-	825,036	-	-	825,036
Interest-bearing - variable					
Bank loan (including margin)	6.13	-	-	92,387,417	92,387,417
Total non-derivatives		2,449,301	-	92,387,417	94,836,718

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Notes to the financial statements

Note 16. Fair value measurement

Fair value hierarchy

The following tables detail the Registered Scheme's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

2026	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Investment properties	-	-	136,250,000	136,250,000
Investments in unlisted securities (related trusts)	-	-	22,654,211	22,654,211
Interest rate swap contracts	-	362,509	-	362,509
Total assets	-	362,509	158,904,211	159,266,720

2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Investment properties	-	-	114,750,000	114,750,000
Investments in unlisted securities (related trusts)	-	-	22,790,974	22,790,974
Total assets	-	-	137,540,974	137,540,974
Liabilities				
Interest rate swap contracts	-	1,095,491	-	1,095,491
Total liabilities	-	1,095,491	-	1,095,491

There were no transfers between levels during the financial year.

Valuation techniques for fair value measurements categorised within level 2 and level 3

The basis of the valuation of investment properties is fair value. The investment properties are revalued annually by directors and at least once every three years by independent valuers. Independent assessments a performed by a member of the Australian Property Institute having recent experience in the location and category of investment property being valued. All valuations are based on current prices in an active market for similar properties of the same location and condition, subject to similar leases and takes into consideration occupancy rates and returns on investment.

Investments in related trusts are classified as financial assets held at fair value through profit or loss. The fair value has been determined as the net tangible assets of the trust divided by the total units held.

Derivative financial instruments have been valued using quoted market rates. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

Notes to the financial statements

Note 17. Key management personnel disclosures

Key management personnel are remunerated by the responsible entity based on services provided.

	2026 $	2025 $
Responsible Entity, key management personnel and related entities equity holdings		
McMullin Nominees Pty Ltd (i)	1,300,509	1,300,509
Terlaw Investments Pty Ltd (ii)	230,000	230,000
T.R. Gorman & S.E. Gorman ATF Merrigum Superannuation Fund (ii)	126,667	126,667
MPG Essential Services Property Trust (iii)	10,518,574	10,526,559
MPG Property Income Trust (iii)	2,420,524	2,420,524
	14,596,274	14,604,259

(i) Shareholder of Responsible Entity.
(ii) Director-related entity of Trevor Gorman.
(iii) MPG Funds Management Ltd acting as Responsible Entity/Trustee.

Note 18. Remuneration of auditors

	2026 $	2025 $
Audit services		
Audit of the financial statements - SW Audit	22,750	39,265
Review of the financial statements - Deloitte Touche Tohmatsu	15,750	12,499
	38,500	51,764
Other assurance services		
Audit of compliance plan - SW Audit	5,000	11,797

Notes to the financial statements

Note 19. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 17.

Transactions with related parties

The following transactions occurred with related parties:

	2026 $	2025 $
Distributions received:		
Distribution - MPG Bulky Goods Retail Trust (vi)	400,153	688,265
Distribution - MPG Seaford Meadows Property Trust (vi)	260,538	260,538
Distribution - MPG Hardware Trust 2 (vi)	120,000	133,237
Distribution - MPG BW Port Macquarie Trust (vi)	2,000	2,300
Payment for goods and services:		
Investment management fees paid to the Responsible Entity (i)	546,396	455,280
Administration fees paid to the Responsible Entity (ii)	72,598	41,759
Debt Arrangement fee paid to the Responsible Entity (ii)	-	745,000
Administration fees paid to the Boland Services Trust (iii)	288,633	219,786
Management fees paid to MPG Property Unit Trust (iii)	476,753	406,826
Payment for other expenses:		
Interest paid to the Responsible Entity (v)	50,795	21,647
Distribution payments:		
McMullin Nominees Pty Ltd (vii)	74,779	71,411
Terlaw Investments Pty Ltd (iv)	13,225	12,506
T.R. Gorman & S.E. Gorman ATF Merrigum Super Fund (iv)	7,283	6,888
MPG Essential Services Property Trust (vi)	605,148	572,048
MPG Property Income Trust (vi)	139,180	131,256

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2026 $	2025 $
Current payables:		
Trade payables to the Responsible Entity	373,820	1,161,677
Trades payables to MPG Essential Services Property Trust	162,612	-

Notes to the financial statements

Note 19. Related party transactions (continued)

	2026 $	2025 $
Distributions payable:		
McMullin Nominees Pty Ltd (vii)	13,005	16,256
Terlaw Investments Pty Ltd (iv)	2,300	2,875
T.R. Gorman & S.E. Gorman ATF Merrigum Super Fund (iv)	1,267	1,583
MPG Essential Services Property Trust (vi)	105,193	131,590
MPG Property Income Trust (vi)	24,205	30,257
Distributions receivable:		
Distribution - MPG Bulky Goods Retail Trust (vi)	100,038	140,054
Distribution - MPG Seaford Meadows Property Trust (vi)	65,135	65,135
Distribution - MPG Hardware Trust 2 (vi)	30,000	30,000
Distribution - MPG BW Port Macquarie Trust (vi)	500	500

(i) The Responsible Entity is entitled to an annual management fee as outlined in the Product Disclosure Statement and the Registered Scheme's Constitution which is considered to be on normal terms and conditions.

The Responsible Entity has the ability to charge up to 0.75% annual management fees to the Registered Scheme.

(ii) These fees are payable as outlined in the Product Disclosure Statement and the Registered Scheme's Constitution and are considered to be on normal terms and conditions.

(iii) Director-related entity of Brett Gorman.

(iv) Director-related entity of Trevor Gorman.

(v) Interest paid on loans provided by the Responsible Entity calculated at a rate of 8.37% p.a. (2025: 8.77% p.a.) for period ending 30 June 2026.

(vi) MPG Funds Management Ltd acting as Responsible Entity/Trustee.

(vii) 50% Shareholder in Responsible Entity.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 20. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Registered Scheme's operations, the results of those operations, or the Registered Scheme's state of affairs in future financial years.

Notes to the financial statements

Note 21. Reconciliation of profit to net cash from operating activities

	2026 $	2025 $
Profit for the year	1,900,544	4,702,430
Adjustments for:		
Net fair value (gain)/loss on investment properties	2,344,464	(2,775,361)
Net fair value (gain)/loss on derivative financial instruments	(1,458,000)	1,188,433
Net fair value loss/(gain) on other financial assets	136,764	(200,507)
Amortisation of borrowing costs	552,819	309,226
Tenant incentives, rental straight-lining and other adjustments	204,414	(58,801)
Amortisation of lease incentives	33,306	33,306
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	116,354	(166,058)
Decrease in accrued income	59,232	61,524
Increase in prepayments	(9,168)	-
Increase in trade and other payables	134,510	1,027,037
Increase in borrowing costs	(234,350)	(745,000)
Net cash generated from operating activities	3,780,889	3,376,229

Note 22. Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2026 and 30 June 2025.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Registered Scheme's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Registered Scheme will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors of the Responsible Entity made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

T R Gorman
Director

23 September 2026
Melbourne



Rocks Central Shopping Centre, NSW

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MPG RETAIL BRANDS PROPERTY TRUST

Opinion

We have audited the financial report of MPG Retail Brands Property Trust (the Registered Scheme) which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Responsible Entity directors' declaration.

In our opinion, the accompanying financial report of the Registered Scheme is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the Registered Scheme's financial position as at 30 June 2026 and of its financial performance for the year then ended, and

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Responsible Entity, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the Registered Scheme's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Responsible Entity Directors for the Financial Report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the Registered Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.
- Conclude on the appropriateness of the Responsible Entity directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Take the lead

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

SW

SW Audit
Chartered Accountants

Rami Eltchelebi
Partner

Melbourne, 29 September 2026



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