MPG funds management®

ACN: 102 843 809 AFSL:227114

RG46 INVESTMENT UPDATE

Forecast distribution for FY27 is 10%[1]

MPG Bulky Goods Retail Trust

ARSN: 105 947 199



Mildura Homemaker Centre (VIC)

We are pleased to provide you with an update to the Product Disclosure Statement (PDS) of the MPG Bulky Goods Retail Trust (ARSN 105 947 199) (Trust) dated 24 May 2005. This Investment Update is issued by MPG Funds Management Ltd (MPG or RE) (AFSL 227114, ACN 102 843 809) in its capacity as Responsible Entity for the Trust and should be read in conjunction with the PDS.

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 tenants at all properties are trading in line with expectations.

At Mildura Homemaker Centre, Original Mattress Factory, Provincial Home Living and Chemist Warehouse have each exercised their option for a further five-year term. We have also completed capital works at the centre including new line marking and the installation of roof water taps to improve maintenance access.

At Chirnside Homemaker Centre, Nick Scali has entered into a new lease for a term of seven years with an option for a further five-year term.

The exercise of these options reflects the retailers' continued commitment to the centres and supports the ongoing performance and long-term value of the Trust.

The Directors' valuations for the properties in the Trust as at 30 June 2026 totalled $109.9 million, down slightly from $110 million in 2025. Given current market and economic conditions, this marginal decrease represents a resilient valuation outcome.

The distribution for the June 2026 quarter will be 2.5 cents per unit. The forecast return for the financial year ended 30 June 2027 is anticipated to remain at 10.00[1] cents per unit as a result of recent interest rate increases.



Provincial Home Living (VIC)



Original Mattress Factory (VIC)

RG46 Best Practice Disclosure Principles

In September 2008 and updated in March 2012 and March 2026, the Australian Securities and Investment Commission issued Regulatory Guide 46 'Unlisted property schemes - improving disclosure for retail investors' (RG46). RG46 sets out six benchmarks and eight disclosure principles which, if followed, ASIC believes 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 each half 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 retail investors should weigh up against the Trust's rate of return.

The gearing ratio of the Trust is 56% based on the latest unaudited financial statements at 30 June 2026 and calculated by dividing total interest bearing liabilities by total assets.

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 Interest Cover Ratio of the Trust is 1.46 times based on the latest unaudited management accounts at 30 June 2026 and calculated by dividing EBITDA (earnings before interest, tax, depreciation and amortisation) by the interest expense.

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 interest in the Trust. The Trust has a bank loan amount of $60,225,000 and is secured against the properties held by the Trust (namely the Chirnside, Mildura and Dubbo Homemaker Centres and Browns Plains) as a first ranking charge. The amount owing to lenders and other creditors rank before an investor's interest in the Trust.

The LVR covenants of the loan are 60% of the value of the properties and the Interest Cover Ratio covenant is 1.3 times. MPG confirms that the Trust is within these covenants and no breaches of these covenants have occurred to date. In the event that MPG is replaced as RE this will trigger a default event and the loan may be immediately due and payable to the lender.

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.

The four bulky goods retail properties contained in the Trust are located in Victoria, Queensland and New South Wales, and have a combined carrying value of $109.9 million. This is represented by 78% of property value being held in Victoria, 10% in Queensland and 12% in New South Wales. The Mildura Homemaker Centre was valued by the Directors at $29 million in June 2026 with the most recent Independent Valuation of $29 million in October 2025. The Chirnside Homemaker Centre was valued by the Directors at $56 million in June 2026 with the most recent Independent Valuation of $56 million in October 2025. The Directors' Valuation at June 2026 for Browns Plains was $11.4 million, with the most recent Independent Valuation in April 2025 being $11.5 million. The Dubbo Homemaker Centre was valued by the Directors at $13.5 million in June 2026 with the most recent Independent Valuation of $13.5 million in May 2025.

The properties have a weighted average lease expiry of 2.79 years as at 30 June 2026. The Trust is currently 98% occupied.

The top tenants of the Trust by Net Lettable Area are: Fantastic Furniture (13%), Rebel Sport (8%), United Petroleum (7%), Provincial Home Living.

The top tenants of the Trust by Net Lettable Area are: Fantastic Furniture (13%), Rebel Sport (8%), United Petroleum (7%), Provincial Home Living (5%), The Good Guys (5%), Nick Scali (5%) and Petbarn (5%). The Investment Strategy of the Trust is explained on page 5 of the PDS.

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.

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 Constitution. Anticipated distributions for future periods will be sourced from net Trust income. The distribution for the quarter ended June 2026 will be at 2.5 cents per unit. The forecast distributions for the financial year ending 30 June 2026 is 10.00[1] cents per unit.

WITHDRAWAL ARRANGEMENTS

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

The Constitution allows Unitholders to withdraw in limited circumstances. An investment in the Trust is to be considered illiquid. The Trust is to be considered a long term investment of seven years with the exit mechanism as outlined on page 16 of the PDS. The MPG Bulky Goods Retail Trust term rollover process is next due to occur in June 2028.

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 unaudited financial statements as at 30 June 2026, the NTA of the Trust is at $ 3.26 per unit, subject to audit adjustments.

MPG funds management®

1300 668 247 | info@mpgfm.com.au | www.mpgfm.com.au

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

Please consider this information in conjunction with the PDS 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.