MPG funds management®

ACN: 102 843 809 AFSL:227114

RG46 INVESTMENT UPDATE

The distribution for September 2026 quarter will be 2.5 CPU

MPG Bulky Goods Retail Trust

ARSN: 105 947 199



Chirnside 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, a Heads of Agreement has been signed with a new tenant, TK's Furniture Warehouse for a 10-year lease with options for two further five year terms. A Heads of Agreement has also been signed for a 10 year license with billboard advertising company GAWK Outdoor to install an advertising billboard at the Centre. We are currently seeking planning approval for the advertising display which will bring a new source of revenue to the centre.

Once TK's Furniture Warehouse commences trading, the Trust will return to 100% occupancy.

As part of the phased HVAC modernisation strategy, we have completed the replacement of three air conditioning units at Chirnside Homemaker Centre. This will provide long term operational efficiencies, reduce running and maintenance costs and eliminate the regulatory risks associated with legacy R22 refrigerants.

The distribution for the September 2026 quarter will be 2.5 cents per unit.



Mildura Homemaker Centre (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.	✓
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.	✓
3. Interest Capitalisation	Any interest expense of the Trust is not capitalised.	✓
4. Valuation Policy	MPG maintains and complies with a written valuation policy in relation to the assets of the Trust.	✓
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.	✓
6. Distribution Practices	The Trust will only pay distributions to Investors from its cash from operations (excluding borrowing) available for distribution.	✓

KEY INFORMATION

A snapshot of the Trust's financial postion and portfolio as at 30 September 2026.

FINANCIAL SNAPSHOT

Annualised distribution forecast
10.0cpu[1]

Net tangible assets (NTA)
$3.17
per unit

Gearing ratio
56%

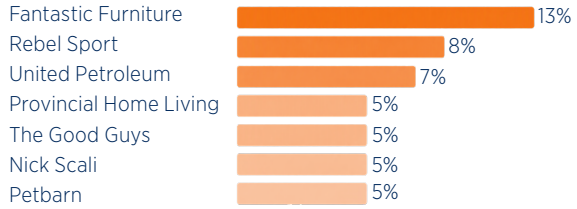
Interest Cover Ratio (NTA)
1.50x
(covenant 1.30x)

SCHEME BORROWINGS

Total Facility[2]	$60,225,000
Undrawn amount	Nil
Facility expiry [3]	28 March 2027
Current interest rate	6.34% pa
LVR covenant	60%
ICR covenant	1.30x
Borrowings hedged	Yes (approx. 75% hedged)

[2] The facility is secured against the properties held by the Trust as a first ranking charge. The amount owing to lenders and other creditors rank before investors in the Trust. In the event that there is a change in the beneficial ownership or replacement of MPG, this may trigger a default under the credit facility. [3] MPG is in discussions with the current lender to renew the credit facility for a further three year term and there is no reason to believe this will not occur.

TOP TENANTS (BY GLA)



SIGNIFICANT PROPERTIES

Properties	Value	Valuation	Date
Chirnside Homemaker Centre	$56.0m	Director	30/6/26
Mildura Homemaker Centre	$29.0m	Director	30/6/26
Dubbo Homemaker Centre	$13.5m	Director	30/6/26
Browns Plains	$11.4m	Director	30/6/26

PORTFOLIO SNAPSHOT

4
Number of properties

$110,041,608
Total valuation

98.11%
Occupancy (by NLA)

2.55 years
WALE (by NLA)

GEOGRAPHIC DIVERSIFICATION



IMPORTANT INFORMATION

Withdrawal Arrangements

The Constitution allows unitholders to withdraw in limited circumstances. An investment in the Trust is considered to be illiquid. The Trust is to be considered a long term investment of seven years. The next term rollover date is 30 June 2028 and may take up to two years depending on market conditions.

RG46 Compliance

For full explanations of policies, risks and methods of calculation, scan the QR code or visit: mpgfm.com.au/rg46

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[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.