MPG funds management®

ACN: 102 843 809 AFSL:227114

RG46 INVESTMENT UPDATE

The distribution for September 2026 quarter will be 1.5 CPU

MPG Essential Services Property Trust

ARSN: 160 633 205



Zambrero, Townsville (QLD)

We are pleased to provide you with an update to the Product Disclosure Statement (PDS) of the MPG Essential Services Property Trust (ARSN 160 633 205) (Trust) dated 27 February 2018. 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 Essential Services Property Trust continues to perform in line with expectations and remains popular with Investors, supported by its high proportion of government tenants and strong cash returns.

The Trust comprises 23 properties and has a weighted average lease expiry (WALE) of 3.42 years. It also provides geographical diversification, with assets located across Victoria, Queensland, New South Wales, the Northern Territory and South Australia.

Leasing activity has remained positive across the portfolio. At Townsville (QLD), Zambrero Property Group Pty Ltd signed a new lease, securing tenure through to November 2028. Also at the property, Satohiro Trading Pty Ltd has agreed to renew its lease for a further four years with an option of a further five years.

At Maryborough (QLD), Services Australia has exercised its option for a further three-year term to 2029. Similarly, at Ipswich (QLD), the Department of Housing and Public Works exercised its option for a further three years through to 2029.

At Bendigo (VIC), frozen yoghurt operator, BomBom has signed a Heads of Agreement for approximately 250sqm, for a five-year lease, and is currently seeking planning approval.

The Trust continues to focus on initiatives that support leasing outcomes and sustainability. At Townsville (QLD), the vacant Level 1 tenancy is being assessed for subdivision into two to four smaller suites to better meet current occupier demand. At Woodridge (QLD), OHANA fit-out works are progressing. At Ipswich (QLD), a NABERS assessment is underway, with the Trust targeting a 4.5+ star rating for this property.



Services Australia, Maryborough (QLD)

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
6.0cpu[1]

Net tangible assets (NTA)
$1.00
per unit

Gearing ratio
49%

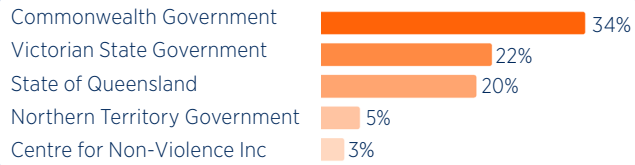
Interest Cover Ratio (NTA)
1.64x
(covenant 1.50x)

SCHEME BORROWINGS

Total Facility[2]	$116,250,500
Undrawn amount	Nil
Facility expiry	9 July 2028
Current interest rate	5.19% pa
LVR covenant	55%
ICR covenant	1.50x
Borrowings hedged	Yes (approx. 97% 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.

TOP TENANTS (BY GLA)



SIGNIFICANT PROPERTIES

Properties	Value	Valuation	Date
Townsville	$24.5m	Director	30/6/26
Armidale	$19.1m	Director	30/6/26
Woodridge	$18.5m	Director	30/6/26
Traralgon	$16.0m	Director	30/6/26
Shepparton	$15.1m	Director	30/6/26
Sunshine	$14.3m	Director	30/6/26

PORTFOLIO SNAPSHOT

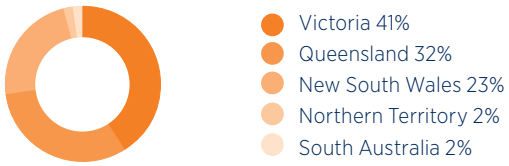
23
Number of properties

$219,306,429
Total valuation

95%
Occupancy (by NLA)

3.42 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 iliquid, the Trust is to be considered a long term investment of five years. The next term rollover date is 30 June 2031 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.