MPG funds management®

ACN: 102 843 809 AFSL:227114

The distribution for September 2026 quarter will be 1.31 CPU

RG46 INVESTMENT UPDATE

MPG Retail Brands Property Trust

ARSN: 122 578 741



Rebel Sport, Warrnambool (VIC)

We are pleased to provide you with an update to the Product Disclosure Statement (PDS) of the MPG Retail Brands Property Trust (ARSN 122 578 741) (Trust) dated 1 October 2007. 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.

We are pleased to provide an update on the MPG Retail Brands Property Trust, a diversified portfolio of quality retail properties.

Tenant works for Snap Fitness at Nambour (QLD) were completed in mid-September with the tenant now utilising their expanded tenancy. The refreshed space presents well, and the larger fitness offer is expected to drive regular visitation to the centre, adding value to the overall tenancy mix.

At Seacrest Shopping Centre (WA), the direct to boot service for Woolworths is operational and includes four parking bays at the front of the store. This will improve the overall Woolworths service and customer experience at the centre. It will also provide the Landlord with additional income in the form of increased percentage rent.

Rebel Sport have agreed to renew their lease at Home Central Warrnambool (VIC) for a further five-year term. While Bulk Healthcare at Beaudesert Central Shopping Centre (QLD) have also exercised their option to renew their lease for a further five-year term.

Heads of Agreements have been signed with billboard advertising company, GAWK Outdoor to install five billboards across four shopping centres. We are currently seeking planning approval for the advertising displays, which will bring a new source of revenue for the Trust.

At K-Hub Kadina (SA), works for the replacement of two evaporative coolers have been completed which will improve building functionality and efficiency whilst reducing ongoing running and maintenance costs.

The distribution for the September 2026 quarter will be 1.31 cents per unit.



Seacrest Shopping Centre (WA)

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
5.25cpu[1]

Net tangible assets (NTA)
$1.23
per unit

Gearing ratio
48%

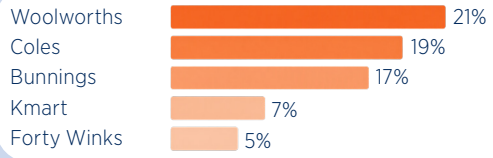
Interest Cover Ratio (NTA)
1.83x
(covenant 1.50x)

SCHEME BORROWINGS

Total Facility[2]	$74,500,000
Undrawn amount	Nil
Facility expiry	31 May 2028
Current interest rate	5.50% pa
LVR covenant	60%
ICR covenant	1.50x
Borrowings hedged	Yes (approx. 93% 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
Warrnambool Homemaker Centre	$23.3m	Director	30/6/26
Armidale Village	$22.0m	Director	30/6/26
Beaudesert Central	$19.0m	Director	30/6/26
Seacrest Shopping Centre	$18.0m	Director	30/6/26
Sarina Village	$14.5m	Director	30/6/26
Rocks Central	$14.1m	Director	30/6/26
Moss Vale	$14.1m	Director	30/6/26

PORTFOLIO SNAPSHOT

9
Number of properties

$136,541,538
Total valuation

94%
Occupancy (by NLA)

4.05 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 2029 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.