Strategic Opportunities (Growth & Income) Fund

ARSN 668 357 837

Product Disclosure Statement

An unlisted fund that seeks to generate growth and income returns by investing in a diversified portfolio of interest-earning deposits and securities, strategic efficient assets and entrepreneurial inefficient investment opportunities.

Issued by Plantation Capital Limited
ABN 65 133 678 029
AFSL No. 339481

Date issued: 26th March 2024

IMPORTANT NOTICE

Product Disclosure Statement

This Product Disclosure Statement ("PDS") relates to an offer to invest in the Strategic Opportunities (Growth & Income) Fund (ARSN 668 357 837) ("the Fund"). The Fund is a registered managed investment scheme under the Corporations Act 2001 (Cth) ("Corporations Act").

This PDS is dated 26th March 2024 and an in-use notice has been lodged with the Australian Securities and Investments Commission ("ASIC"). ASIC takes no responsibility for the contents of this PDS and expresses no view regarding the merits of the investment set out in this PDS.

No personal advice

This PDS contains general information only. It has not been prepared having regard to your investment objectives, financial situation or specific needs. It is important that you:

- carefully read this PDS in its entirety before deciding to invest in the Fund; and
- consider the risk factors that could affect the financial performance of the Fund and your investment in the Fund.

You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional advice from a suitably qualified professional advisor before deciding whether to invest.

No person is authorised to make any representation specifically in connection with the Fund that is not contained in this PDS.

Applicant

A reference in this PDS to an "Applicant" or "Investor" relates to a person or entity that has submitted, or intends to submit, a properly completed application. Unless the context otherwise requires, references in this PDS to applications for units or an interest in the Fund should be read as applications for an entitlement for units to be issued once the applicable monthly unit issue price has been determined.

Responsible Entity and Issuer of this PDS

Plantation Capital Limited (ABN 65 133 678 029, AFSL 339481) ("PCL") in its capacity as responsible entity of the Fund ("Responsible Entity", "us", "we" or "our") is the issuer of this PDS and the Fund interests offered pursuant to this PDS. The Responsible Entity can be contacted as follows:

Website
www.sogif.au

Email
admin@sogif.au

Mailing Address
PO Box 532, Canterbury VIC 3126

Registered Office
2/271 Para Road Greensborough VIC 3088

Telephone
(03) 8592 0270

No guarantee

None of the Responsible Entity, its Directors, related entities nor any other party makes any representation or gives any guarantee or assurance as to the performance or success of the Fund, the rate of income or capital return from the Fund, or the repayment of the investment in the Fund.

An investment in the Fund does not represent a deposit or any other type of liability of the Responsible Entity or its related entities. An investment in the Fund is subject to investment risk. These risks are outlined in Section 6 - Key investment risks.

Target returns

Unless otherwise stated, all target returns mentioned in this PDS are before government taxes and all Responsible Entity fees, including performance fees, acquisition and disposal fees, and other costs. Target returns are forecasts and not guarantees of performance. Past performance is not a reliable indicator of future performance.

Restrictions on withdrawals

The Responsible Entity does not intend to honour any redemption requests until after 31 December 2024. After that date the Responsible Entity expects to provide Investors with the ability to redeem some or all of their units via a twice-yearly withdrawal offer (subject to the Fund having available liquid assets and the requirements of the Corporations Act), but is under no obligation to do so. See Section 7 – About the offer.

Eligibility

This PDS does not constitute an offer of Fund interests in any place in which, or to any person to whom, it would not be lawful to do so. The distribution of this PDS in jurisdictions outside Australia may be restricted by law and any person into whose possession this PDS comes (including nominees, trustees or custodians) should seek advice on and observe those restrictions.

This document is not an offer or an invitation to acquire securities, or other financial products, in any country other than Australia. In particular, this document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any "USA person", as defined in Regulation S under the US Securities Act of 1933 ("Securities Act"). This document may not be released or distributed in the United States or to any USA person, however we will accept applications from USA persons who are genuine residents of Australia. Any financial products described in this PDS have not been, and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States, or to, or for the account or benefit of, any USA person, except in a transaction exempt from, or not subject to, the registration requirements under the Securities Act.

PDS availability

This PDS may be viewed online on the Fund's website at www.sogif.au. If you are accessing an electronic version of this PDS, you should ensure that you download and read this PDS in full.

Updated information

Information in this PDS may change from time to time. A paper copy or any updated information will be given, or an electronic copy made available, to a person without charge on request. Information that has changed in relation to the Fund that is not materially adverse but which the Responsible Entity wishes to provide to Investors, will be made available on the Fund's website at www.sogif.au. The Responsible Entity may issue a supplementary PDS to supplement any relevant information in this PDS, in accordance with its obligations under the Corporations Act. Any supplementary PDS and updated information should be read together with this PDS. A copy of any supplementary PDS and other information regarding the Fund will be made available on the Fund's website.

Applicability of information

Unless otherwise specified, all financial and operational information contained in this PDS is stated as at the date of this PDS.

Currency

Unless otherwise stated, all references to currency in this PDS are a reference to Australian dollars and denoted $.

Pictures

Pictures of commercial properties are actual pictures of properties either acquired in the Fund, or else under contract for acquisition, as at the date of this PDS.

Images included in this PDS may have been digitally altered for visual clarity or aesthetic purposes, provided any edit does not cause a false or misleading impression of that image.

Forward looking statements

This PDS contains forward-looking statements which are identified by words (and phrases containing words) such as "may", "could", "believes", "estimates", "expects", "intends", "targets", "anticipates", "seeks", "hopes", "aims" and other similar words and phrases that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of this PDS, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of the Responsible Entity. The Responsible Entity cannot and does not give any assurance that the results, performance, or achievements expressed or implied by the forward-looking statements contained in this PDS will actually occur and Investors are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements should be read in conjunction with the risk factors outlined in Section 6 – Key investment risks of this PDS.

Target Market Determination

A Target Market Determination is a document that sets out the criteria that the Responsible Entity, as a product issuer, is required to issue in respect of this product. It describes who this product is likely to be appropriate for, and details around conditions for distribution of the product, eligibility criteria, information reporting requirements, and a set of review triggers. For more information on whether this product may be suitable for your investment needs, please see www.sogif.au.

Properly Completed Application

In order for an application to be deemed properly completed the following must have occurred: a fully completed application form must have been received by the Responsible Entity, the total investment sum must have been received in SOGIF's application account, and all AML/CTF requirements of the Responsible Entity must have been complied with.

Contents

1. Fund Snapshot

This Section presents an overview of the Fund's features in a summarised and simplified form and is intended to provide a convenient way of locating relevant further detail in this PDS. You should read the whole of this PDS before making an investment decision, and not rely solely on this Section.

Key risks

All investments are subject to risk, which means the value of your investment may rise or fall. Before making an investment decision, it is important to understand the risks that can affect the value of your investment.

Key risks of an investment in the Fund are outlined in Section 6 – Key investment risks, and include but are not limited to:

- the inability of the Fund to meet redemption requests;
- the risk that the Fund does not achieve its investment objectives; and
- the risk that the value of an Investor's units in the Fund may fall.

Efficient & Inefficient assets

Efficient assets

Efficient assets are typically capital market instruments that are considered efficient because they are publically traded and can be easily converted to cash, and are transparent because of listing rule obligations requiring continuous disclosure. Examples include professionally managed local and international investment funds offering investments in pooled equity products.

Inefficient assets

Inefficient markets, such as direct property, may fail to incorporate all available information into a true reflection of an asset's fair value. Market inefficiencies exist due to factors such as information inequalities, transaction costs, market psychology, and human emotion. Examples of market inefficiencies include changes in personal circumstances, liquidity needs, increasing finance costs, market movements and seller reaction to volatility and uncertainty. As a result, some asset prices may be mispriced by the market, creating buying opportunities for investors who have the necessary expertise and experience to capitalise.

See Section 4.2 for more information about efficient and inefficient assets.

Key features

Some of the key features of an investment in the Fund are outlined on the following pages. Further information about the potential benefits of investing in the Fund are outlined in Section 4.5.

Unless noted otherwise, all fees and costs listed in this PDS are quoted, if applicable, exclusive of (i.e. before) GST and before any input tax credits ("ITCs") or reduced input tax credits ("RITCs") that may be available to the Fund.

Further information

The PDS contains important information regarding the Fund. We encourage you to read it carefully and in its entirety, including without limitation, Section 6 which sets out certain key investment risks associated with an investment in the Fund, and Section 9 which sets out the fees and other costs associated with investing in the Fund. If you have any questions please seek appropriate professional advice before making an investment decision.

FEATURE		MORE INFORMATION
Fund name	Strategic Opportunities (Growth & Income) Fund	
ARSN	668 357 837	
Fund structure	A registered managed investment scheme that is an unlisted Australian unit trust.	
Responsible Entity (Investment Manager)	Plantation Capital Limited ABN 65 133 678 029 AFSL 339481	
Custodian	Perpetual Corporate Trust Limited ABN 99 000 341 533	
Base currency	Australian dollars (AUD)	
Unit issue price	Based on the Fund's adjusted net asset value at the end of each month, adjusted for transaction costs, divided by the number of issued units.	*Section 7.1, 7.2*
Target return	Target long-term total returns (i.e. income and growth) of: > Interest-earning deposits and securities: RBA Cash Rate + 1% per annum > Efficient market assets: 8% per annum > Inefficient investments: 10% per annum These target returns are **not** an earnings forecast and should be read 'as much as' and not 'at least'. Actual returns may be higher or lower than the percentages mentioned. Returns are before government taxes, Responsible Entity fees, including performance fees, acquisition and disposal fees, and other costs.	*Section 4.3*
Investment strategy	To generate growth and income returns by investing in a diversified portfolio of interest-earning deposits and securities, strategic efficient assets, and entrepreneurial inefficient investment opportunities.	*Section 4.2*
Investment mix	A mix of interest-earning deposits and securities, efficient assets, and inefficient investments.	*Section 4.2*
Eligible investors	Individuals, joint investors, companies, trusts (including self managed superannuation funds), and partnerships of these entities.	*Section 7.3*
Investor profile	A typical Investor will invest into this Fund to seek exposure to a diversified portfolio of efficient and inefficient assets that includes a mix of professionally managed local and international funds and inefficient assets, such as direct property. Prospective Investors should ensure they have an informed understanding of the strategies and techniques employed by the Responsible Entity, the risks of the Fund and that the risk level of the Fund is compatible with their risk tolerance threshold. The Fund may be suitable for Investors with a medium to high risk tolerance, and who have an investing timeline of five or more years. The Fund is not suitable for Investors who cannot tolerate the potential for a loss of capital, and/or that require liquidity more frequently than the expected twice annual redemption opportunities beginning after 31 December 2024.	

FEATURE		MORE INFORMATION
Fund risk level	Low risk for interest-earning deposits and securities, and medium-to-high risk for efficient and inefficient assets, depending on the asset acquired.	
Minimum suggested investing time frame	Ideally five years or longer. The first redemption opportunity will not be until after 31 December 2024.	
Minimum initial investment	$10,000+	*Section 7.3*
Minimum non-recurring top up investment	$1,000+	*Section 7.4*
Minimum automatic investment plan investment	$250+ per month	*Section 7.4*
Contribution fee	Up to 2%, plus GST, of the amount invested, noting that the contribution fee may be reduced or waived in certain circumstances.	*Section 9*
Recurring management fee	0%, noting however that expenses associated with operating and administering the Fund (e.g. accounting, compliance, unit registry, etc.) incurred by the Responsible Entity, its related parties, and other third parties will be charged back to the Fund on an arm's length basis.	*Section 9*
Performance fee	10% of the first 10%* of Fund performance, and 20% of Fund performance thereafter. The performance fee is plus GST and will be calculated and paid monthly. * on an annualised basis.	*Section 9*
Inefficient asset acquisition & disposal fees	Once-off acquisition fee of up to 2%, plus GST, of the purchase price of any inefficient assets acquired. Once-off disposal fee of up to 2%, plus GST, of the sale price of any inefficient asset sold.	*Section 9*
Expense reimbursement	Third-party expenses incurred on behalf of the Fund will be passed through.	*Section 9*
Exit fee	0%	*Section 9*
Redemptions (Withdrawals)	No redemptions will be allowed until after 31 December 2024. Thereafter, twice-yearly redemption opportunities subject to there being available liquid assets.	*Section 7.12*
Distributions	Quarterly, with the first distribution from operations expected to be paid in July 2024. The amount of any distribution will depend on several factors including projected future earnings, capital requirements, financial conditions, future prospects and other factors that may be relevant.	*Section 7.10, 7.11*
Interest on pending subscription capital	Investors may receive interest on their application money in certain circumstances, which will be distributed and re-invested as additional units.	*Section 7.3*

FEATURE		MORE INFORMATION
Application processing	Applications will ordinarily be processed within ten business days of receipt by the Responsible Entity of an investor's properly completed application. Once an investor's application has been processed and accepted by the Responsible Entity, a record will be made confirming that the Applicant has a contractual right to be issued units in the Fund on and from the first business day of the next occurring calendar month in proportion to the value of their application money. Consequently, an application by an Investor for an investment in the Fund will be an application for a contractual right to units that will be issued once the unit issue price for the relevant month has been finalised. Owing to the valuation methods and practices for some of the Fund's assets, the Responsible Entity will determine the unit price monthly as at the last day of the relevant month. However, the processes and practices for valuing the Fund's assets means that the unit price as at the end of a particular month may not be known or determinable by the Responsible Entity until after the end of that month (ordinarily twenty-one business days after the end of a month, but potentially longer in some circumstances) while the Responsible Entity collates relevant asset valuations and income and calculates liabilities. Once determined, the prevailing unit price as at the last day of a particular month will be used to determine the number of units to be issued to investors who have been recorded as entitled to units on and from the first business day of the next occurring calendar month. Investors who are recorded as entitled to units on and from the first business day of a calendar month will have a right to be issued units in the Fund proportionate to the value of their application money but will not be entitled to distributions from the Fund, or to exercise voting or other rights in respect of their interest in the Fund, until such time as they are formally issued units in the Fund and recorded on the register as a unitholder.	*Section 7.1, 7.5*
Communications & education	Investors will receive a range of information throughout the year including email updates and statutory accounts. Investors will also be offered online access via the secure Online Investor Portal to download personalised performance reports and investment statements (i.e. distribution, taxation, etc.).	*Section 7.15*

How to invest

- Online at www.sogif.au
- Offline by downloading the application from www.sogif.au, printing and completing it and mailing it with certified supporting identification to:

  Plantation Capital Ltd
  PO Box 532
  CANTERBURY VIC 3126

Information about how and where to remit your investment sum can be found in Section 12 - How to invest.

2. Letter from the Chairperson

Dear Potential Investor,

Plantation Capital Limited ("PCL") exists to offer professional and reliable investment management services for investors seeking returns delivered in an open, transparent and ethical manner.

Since 2012 PCL has delivered on this mandate by acting as the investment manager for the Passive Income (USA Commercial Property) Fund ("US Fund"), an investment that delivered an annualised average return, net of fees, of more than 16% per annum for a decade[1].

We are pleased to warmly invite you to consider investing in our new Strategic Opportunities (Growth & Income) Fund ("the Fund").

Investment risks

As with all investments, there are risks involved with investing in the Fund. Be sure to read this PDS in full, and especially Section 6 – Key investment risks. In particular, given that the Fund will seek to acquire inefficient assets with a medium to long-term investment horizon, your ability to redeem your investment as and when you want to (i.e. the Fund's 'liquidity') should be carefully considered.

Who can invest?

The Strategic Opportunities (Growth & Income) Fund was created for investors who want access to:

- An experienced and highly skilled management team committed to maximising investment performance. In other words, this is a Fund run by investors, for investors;
- Interest returns while capital is waiting to be deployed;
- Strategically selected efficient assets; and
- Attractive risk-managed returns from inefficient investments.

The following are welcome to invest:

- Individuals (including joint accounts and accounts on behalf of children);
- Companies (public or private);
- Trusts (including self managed superannuation funds, family trusts, and unit trusts); and/or
- Partnerships (of two or more of the above entities).

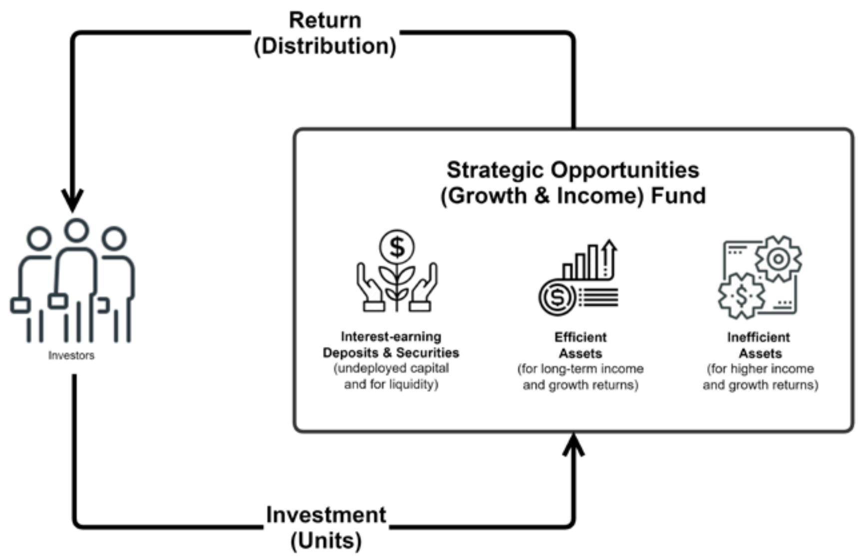
Investment objective

Capital raised will be initially invested in interest-earning deposits and securities, with annual target returns of (up to) the RBA Cash Rate + 1%. Thereafter, as opportunities are sourced and emerge, capital will be redeployed to purchasing:

- Strategic efficient assets with total (i.e. income and capital) long-term target returns of up to 8% per annum; and
- Inefficient investments, where risks and returns are typically higher, but where we can apply our entrepreneurial knowledge, experience, and expertise to take advantage of assets that we believe are mispriced, according to our assessment of their risk-to-return dynamic. Our target total (i.e. income and capital growth) return for inefficient investments is up to 10% per annum.

An explanation of the difference between efficient and inefficient assets is included on page 1.

[1] Annualised total return from 1 January 2013 to 31 December 2022.



Investors purchase units in a managed fund that invests in:

- interest-earning deposits and securities; and
- Efficient assets; and
- Inefficient investments.

The net income and realised capital gains generated will be returned to investors via quarterly distributions. Unrealised capital gains will be reflected by an increase in the Fund's unit price.

The diagram above summarises the Fund structure. More information is outlined in Section 7 – About the offer.

Our 'Fair Fees' approach

We differentiate ourselves from other asset managers via the way we are remunerated for our services.

Our mantra is that we only want to profit if our Investors do, and so our primary compensation will be via a performance fee of 10% of the first 10%* of Fund performance, and 20% of Fund performance thereafter. To be clear, if the Fund doesn't perform in a particular month, then we won't earn any performance fee for that month. The performance fee is plus GST and will be calculated and paid monthly.

Unlike many other managed funds, we do not charge a general administration fee as a percentage of funds under management. Instead the Responsible Entity intends to engage a related party called FIGOS Services Pty Ltd (FIGOS) to provide the Fund and its Investors with administration and support services such as accounting, reporting, management, registry, compliance, etc.

If it proceeds, the appointment of FIGOS will be on an arm's length basis.

See Section 9 for a full briefing of the fees and costs applicable, including contribution fees and other once-off fees when inefficient assets are bought and sold.

Investing timeframe

The Strategic Opportunities (Growth & Income) Fund should be considered as a medium-to-long-term investment to take advantage of the smoothing effect time has over volatility. This period should provide sufficient time to locate and maximise inefficient assets, and for returns to cover contribution fees and potential value slippage if the redemption price is lower than the issue price because of imputed sale transaction fees.

* On an annualised basis.

HOW TO INVEST

If you would like to invest in the Fund then the most convenient and cost-effective way to do so is online. Simply follow the links at www.sogif.au

Alternatively, you can download the application form from www.sogif.au, print it off and complete it, and mail it to Plantation Capital Limited, PO Box 532, Canterbury, VIC 3126.

If you have any questions then please contact the Responsible Entity on (03) 8592 0270 during business hours or consult your financial advisor.

How much can I invest?

Initial investments

While there is no maximum investment, to open your account you will need to initially invest at least $10,000.

Further investments

Once your account has been opened, and provided the Fund is open, you can make a non-recurring additional investment at any time, provided the sum is (at least) $1,000 or more.

We also offer an Automatic Investment Plan ("AIP") where you can automatically increase your holding via direct debit on a recurring basis.The minimum monthly amount is $250, and the AIP will continue even if the Fund is otherwise closed to new and/or additional investments.

Finally, Investors can elect to participate in our Distribution Reinvestment Plan ("DRP") and have their distributions automatically reinvested into new units at a discount of up to 5% to the applicable unit issue price at that time (with no contribution fee payable on DRP reinvestments).

Interest on application money

As explained in Section 7 – About the offer, to encourage potential Investors to submit their applications as early as possible, the Responsible Entity will pay interest on application monies in certain circumstances.

After carefully considering this PDS, we hope you agree that investing in the Fund is an exciting opportunity to achieve passive income returns with medium to long-term capital growth upside.

We look forward to receiving your application.

Yours faithfully,

Steve McKnight
Chairperson
Plantation Capital Limited
Responsible Entity of the Strategic Opportunities (Growth & Income) Fund

3. ASIC Disclosure Benchmarks for an Unlisted Property Scheme

3.1 Regulatory Guide 46 Benchmarks & Disclosures

ASIC Regulatory Guide 46: Unlisted Property Schemes: Improving disclosure for retail investors ("RG 46") applies to an unlisted managed investment scheme that has, or is likely to have, at least 50% of its non-cash assets invested in real property and/or in unlisted property schemes.

As the Fund expects that more than 50% of its non-cash investments may be real property and/or unlisted property schemes, the Responsible Entity has adopted RG 46 even though it may not be immediately applicable.

ASIC has formulated six benchmarks and eight disclosure principles to help retail investors decide whether an investment in an unlisted property scheme is suitable for them ("ASIC RG 46 Benchmarks").

ASIC expects issuers of products of such funds to disclose in the PDS whether the responsible entity meets the benchmarks on an 'if not, why not' basis. The ASIC RG 46 Benchmarks are intended to assist Investors to understand the risks associated with an investment in the Fund, assess the potential benefits of the Fund and decide whether an investment in the Fund is suitable for them.

The following table provides a summary of the ASIC RG 46 Benchmarks. You should consider this information together with the detailed explanation of the key risks of investing in the Fund outlined in Section 6 - Key investment risks of this PDS.

Information about the ASIC RG 46 Benchmarks is contained in Section 3.2 and will be updated periodically at www.sogif.au. If there is a materially adverse change to the information in this Section, we will issue a supplementary or new PDS.

Benchmark	Benchmark	Disclosure Principle
Gearing	*Benchmark 1* addresses a scheme's policy on gearing at an individual credit facility level.	*Disclosure Principle 1* addresses disclosure of the gearing ratio of the scheme, the calculation of the ratio and its explanation.
Interest cover	*Benchmark 2* addresses a scheme's policy on the level of interest cover at an individual credit facility level.	*Disclosure Principle 2* addresses disclosure of the interest cover ratio of the scheme, the calculation of the ratio and its explanation.
Interest capitalisation and scheme borrowing	*Benchmark 3* addresses whether the interest expense of a scheme is capitalised.	*Disclosure Principle 3* addresses disclosure of the scheme's credit facilities, including the circumstances in which credit facility covenants will be breached.
Valuations	*Benchmark 4* addresses the way in which valuations are carried out by a responsible entity in relation to the scheme's assets.	
Portfolio diversification		*Disclosure Principle 4* addresses disclosure of the scheme's assets, including specific information about development assets.
Related party transactions	*Benchmark 5* addresses a responsible entity's policy on related party transactions.	*Disclosure Principle 5* addresses disclosure about related party transactions.
Distribution practices	*Benchmark 6* addresses a scheme's practices for paying distributions from cash from operations available for distribution.	*Disclosure Principle 6* addresses where distributions are sourced from and whether forecast distributions are sustainable.

Benchmark	Benchmark	Disclosure Principle
Withdrawal arrangements		*Disclosure Principle 7* addresses disclosure of the withdrawal arrangements within the scheme and risk factors that may affect the unit price on withdrawal.
Net tangible assets		*Disclosure Principle 8* addresses disclosure of the net tangible asset ("NTA") backing per unit of the scheme.

GEARING

- ***Benchmark 1* is that the responsible entity maintains and complies with a written policy on gearing at an individual credit facility level.**
- ***Disclosure Principle 1* addresses disclosure of the gearing ratio of the scheme, the calculation of the ratio and its explanation.**

Gearing magnifies the effect of gains and losses on an investment. The gearing ratio indicates the extent to which a scheme's assets are funded by external liabilities. A higher gearing ratio means greater magnification of gains and losses and generally greater volatility compared to a lower gearing ratio.

The gearing ratio is calculated as follows:

Gearing ratio =
Total Interest Bearing Liabilities ÷ Total Assets

The gearing ratio is based on liabilities recorded in the Fund's unaudited management accounts.

The Fund may borrow up to a maximum of 60% of an inefficient asset's value at the time of borrowing (including the value of any improvements, capital costs and/or market appreciation on an 'as if complete' basis) to finance or refinance an inefficient asset.

The gearing ratio may exceed 60% of an inefficient asset's fair market value decreases after financing.

The Responsible Entity's ongoing compliance with Benchmark 1, as well as its gearing ratio, will be disclosed on the Fund's website at www.sogif.au. The Responsible Entity maintains a written gearing policy that it is in compliance with as at the date of this PDS. The gearing policy is available on the Fund's website at www.sogif.au.

INTEREST COVER

- ***Benchmark 2* is that the Responsible Entity maintains and complies with a written policy that governs the level of interest cover at an individual facility level.**
- ***Disclosure Principle 2* addresses disclosure of the interest cover ratio of the scheme, the calculation of the ratio and its explanation.**

The interest cover ratio indicates an unlisted property scheme's ability to meet interest payments from earnings, where:

Interest Cover Ratio =
(EBITDA – Unrealised Gains + Unrealised Losses) ÷ Interest Expense*

* EBITDA (earnings before interest, tax, depreciation and amortisation, and excluding the impact of purchase and sale costs and profits or losses)

The interest cover ratio is a measure of the risk associated with the Fund's borrowings and the sustainability of borrowings. A fund with a low interest cover ratio only needs a small reduction in earnings (or a small increase in interest rates or other expenses) to be unable to meet its interest payments. Interest cover is also useful for investors when comparing a fund's relative risks and returns.

It is the Responsible Entity's long-term goal of ensuring the interest cover ratio is no more than 2.

The Responsible Entity's ongoing compliance with Benchmark 2, as well as its interest cover ratio, will be disclosed on the Fund's website at www.sogif.au. The Responsible Entity maintains a written interest cover policy that it is in compliance with as at the date of this PDS. The interest cover policy is available on the Fund's website at www.sogif.au.

SCHEME BORROWING AND INTEREST CAPITALISATION

- ***Benchmark 3* is that the interest expense of the Fund is not capitalised.**

The Responsible Entity intends that any interest payments due on any borrowings will be paid from the Fund's operating cash flow or cash reserves.

The Responsible Entity's ongoing compliance with Benchmark 3 will be disclosed on the Fund's website at www.sogif.au. The Responsible Entity maintains a written interest capitalisation policy that it complies with as at the date of this PDS. The interest capitalisation policy is available on the Fund's website at www.sogif.au.

- ***Disclosure Principle 3* addresses disclosure of the scheme's credit facilities, including the circumstances in which credit facility covenants will be breached.**

The Fund may borrow up to a maximum of 60% of an inefficient asset's value at the time of borrowing (including the value of any improvements, capital costs and/or market appreciation on an 'as if complete' basis).

All amounts owed to lenders and other creditors will rank before each Investor's interest in the Fund. The Fund's ability to repay principal and interest loan repayments and meet all loan covenants under its debt facilities is material to its performance and ongoing viability.

As at the date of this PDS, the Fund does not have any interest bearing liabilities.

Increases in variable market interest rates (after any period of fixed interest rates) will increase interest costs that may result in a reduction in distributions. There is also the risk that the Fund may not be able to refinance borrowings and will need to sell assets to repay those borrowings. This could result in a reduction of the Fund's income and a reduction in the value of an Investor's units in the Fund.

The Responsible Entity will seek to ensure that any borrowings undertaken by the Fund will be in accordance with strict borrowing guidelines, which include:

- the cost of borrowing will be at an appropriate interest rate having considered the asset and risks at the time of loan drawdown; and
- repayments must be able to be made in line with the loan repayment schedule in the loan agreement from the Fund's operating cashflow.

The Responsible Entity will periodically disclose in relation to any Fund borrowings:

- a loan maturity profile highlighting the total amount of loans due in the year of disclosure, within 1 year, 2 years, 3 years, 4 years and 5 or more years;
- the amount by which operating cashflow and/or the value of assets used as a security for a loan facility must fall before the scheme will breach any covenants in any credit facility;
- for each credit facility, the aggregate undrawn amount, assets to which the facility relates, the loan to valuation and interest cover covenants under the terms of the facility, the interest rate of the facility and whether the facility is hedged;
- details of any terms within a credit facility that may be invoked when Investors exercise their rights under the Fund's Constitution;
- the prospects for refinancing any credit facilities maturing within 12 months; and
- the status of any breaches of credit facility covenants and how such breaches affect Investors.

Such disclosures will be available on the Fund's website at www.sogif.au.

VALUATIONS

- ***Benchmark 4* is that the Responsible Entity maintains and complies with a written valuation policy which meets ASIC standards.**

In calculating the Fund's value the Responsible Entity may determine valuation methods and change these valuation methods from time-to-time, subject to the terms of the Fund's Constitution.

Direct property will undergo independent valuations in accordance with generally accepted accounting principles or otherwise as required by the Responsible Entity.

Units in unlisted property schemes will be valued at market value calculated in accordance with their published issue and redemption prices.

The Fund's unit price (in the case of both applications and redemptions) is calculated by reference to the Fund's Constitution and the Responsible Entity's unit pricing policy for the Fund (which describes how the Responsible Entity will exercise its unit pricing discretions). The Responsible Entity is permitted to exercise discretion to decide a matter that affects the value of a factor included in the formula for determining unit prices under the Fund's Constitution (provided the Responsible Entity meets certain requirements, including that the unit price is independently verifiable). For instance, as part of its redemption pricing, the Fund will deduct estimated sales and other disposal costs resulting in a lower redemption price than the equivalent month's issue price.

The Responsible Entity's ongoing compliance with Benchmark 4 will be disclosed on the Fund's website at www.sogif.au. The Responsible Entity maintains a written valuation and unit pricing policy that it complies with as at the date of this PDS. The valuation and unit pricing policy is available on the Fund's website at www.sogif.au.

PORTFOLIO DIVERSIFICATION

- ***Disclosure Principle 4* addresses disclosure of the scheme's assets, including specific information about development assets.**

Through its special purpose vehicle subsidiaries, the Fund intends to acquire a broad range of direct real estate investment opportunities and has established indicative long-term asset allocation ranges as set in Section 4 - About the investment strategy.

As at the date of this PDS, the Fund has acquired 5 properties (total $25.72m), with another property acquisition unconditional (purchase price $10.25m), and another property acqusition conditional (purchase price $11.5m). Further information about the Fund's portfolio is outlined in Section 3.2.

The Responsible Entity will periodically disclose the following information about the direct real estate owned by the Fund:

- properties by geographic location (by number and value);
- properties by sector (e.g. industrial, commercial, retail, multi-family) (by number and value);
- for each significant property, the most recent valuation, the date of the valuation, whether the valuation was performed by an independent valuer and, where applicable, the capitalisation rate adopted in the valuation;
- the portfolio lease expiry profile in yearly periods calculated on the basis of lettable area or income and, where applicable, the weighted average lease expiry;
- the occupancy rate(s) of the property portfolio;
- for the top five tenants that each individually constitute 5% or more by income across the investment portfolio, the name of the tenant and percentage of lettable area or income; and
- the current value of the development and/or construction assets of the scheme as a percentage of the current value of the total assets of the scheme.

These disclosures are outlined in Section 3.2 as at 29th February 2024 and will be periodically updated on the Fund's website at www.sogif.au.

RELATED PARTY TRANSACTIONS

- ***Benchmark 5* is that the Responsible Entity 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.**
- ***Disclosure Principle 5* addresses disclosure about related party transactions**.

The Responsible Entity may enter into related party transactions. The risks associated with related party transactions are that they could be assessed and monitored less rigorously than arm's length third party transactions.

Related party transactions pertaining to the Fund are only approved by the Responsible Entity without obtaining Investor consent if evidence supports the transaction as being on arm's length terms having regard to generally accepted commercial practice and the market for the type of transaction.

The Responsible Entity has a policy for managing conflicts of interest and related party transactions which ensures that all transactions engaged in by the Fund are assessed for any conflicts of interest and to ensure they are reasonable arm's length transactions based on appropriate commercial terms. Where the Responsible Entity determines that Investor consent is required in respect of a related party transaction, the Responsible Entity will call a meeting where Investors can vote on whether to approve the transaction.

The Responsible Entity's ongoing compliance with Benchmark 5 will be disclosed on the Fund's website at www.sogif.au. The Responsible Entity will also disclose, in respect of each related party transaction pertaining to the Fund:

- the value of the financial benefit;
- the nature of the relationship;
- whether the transaction is on 'arm's length' terms

(including whether there is reasonable remuneration) or whether some other exception applies or ASIC has granted relief;

- whether scheme member approval for the transaction has been sought and, if so, when;
- the risks associated with the related party transaction; and
- whether the Responsible Entity complies with its related party transaction policy, and how this is monitored.

The Responsible Entity's compliance with Benchmark 5 is disclosed in Section 3.2 and will be periodically updated on the Fund's website at www.sogif.au. The related party transaction policy is available on the Fund's website at www.sogif.au.

DISTRIBUTION PRACTICES

- ***Benchmark 6 is that the Fund will only pay distributions from its cash from operations (excluding borrowings) available for distribution.***
- ***Disclosure Principle 6* addresses where distributions are sourced from and whether forecast distributions are sustainable.**

The Responsible Entity expects that the Fund will pay its first distribution in July 2024.

The Responsible Entity will determine the Fund's distributable income for each quarterly distribution period. Investors who are recorded on the register as the holder of units in the Fund as at the last day of the relevant distribution period will be entitled to the distribution for that period. Investors may reinvest all of their distributions to acquire additional units in the Fund using the unit price that applied as at the date of the relevant distribution (via the Fund's Distribution Reinvestment Policy ("DRP")).

Distributions will usually be paid within one month after the end of the relevant distribution period. Cash distributions will be made electronically to the bank account Investors nominate. When making their application, if an Investor does not provide clear instructions on their preference for receiving distributions or does not provide valid bank account details to receive their distribution, their full distribution entitlement will be automatically reinvested in additional units in the Fund.

The Fund's distributable income will primarily be sourced from its cash from operations, and may include: interest from interest-earning deposits and securities, dividends and distributions from efficient equity investments, and income from inefficient assets (e.g. interest, dividends, rent, realised capital gains, etc.). However, the Responsible Entity may use borrowings to fund deferred tax and/or a return of capital to Investors or to fund any proposed redemption of units in certain circumstances (for instance, where it has realised a capital gain but is awaiting receipt of cash proceeds in respect of that capital gain).

When the Fund sells an asset, capital may not be returned but rather retained by the Fund and reinvested in other assets. As such, Investors may receive a distribution of capital gains income upon which they may have to pay income tax without receiving an equivalent cash amount.

The Responsible Entity's compliance with Disclosure Benchmark 6 and Disclosure Principle 6 is outlined in Section 3.2 and will be periodically updated on the Fund's website at www.sogif.au. The Responsible Entity will disclose:

- the source of the distribution current at the date of disclosure;
- the source of any forecast distribution;
- whether the current or forecast distributions are sustainable over the next 12 months;
- if the current or forecast distribution is not solely sourced from cash from operations available for distribution, the sources of funding and the reasons for making the distribution from these other sources;
- if the current or forecast distribution is sourced other than from cash from operations available for distribution, whether this is sustainable over the next 12 months; and
- the impact of, and any risks associated with, the payment of distributions from the scheme from sources other than cash from operations available for distribution.

The Responsible Entity maintains a written distribution policy that it complies with as at the date of this PDS. The distribution policy is available on the Fund's website at www.sogif.au.

WITHDRAWAL ARRANGEMENTS

- ***Disclosure Principle 7* addresses disclosure of the withdrawal arrangements within the scheme and risk factors that may affect the unit price on withdrawal.**

The Responsible Entity does not intend to honour any redemption requests until after 31 December 2024. Thereafter, the Responsible Entity intends to offer two redemption opportunities each year, subject to the Fund being liquid within the meaning of the Corporations Act. If the Fund is not liquid, the Responsible Entity can only make withdrawal offers in accordance with the Corporations Act, and is not obliged to do so, therefore Investors may be limited in their ability to redeem some or all of their units from the Fund.

Section 7 – About the offer sets out information relating to the liquidity of the Fund and how withdrawals may be requested and made, and how Investors may elect to transfer their units to another person with the approval of the Responsible Entity. The Responsible Entity may choose to fund withdrawals from debt, subject to meeting the benchmarks regarding gearing and interest cover.

Any withdrawal of units is also subject to and may be affected by the following risks:

- liquidity risk;
- realisation risk; and
- valuation risk.

There is also the risk that general market conditions and other factors that may impact the liquidity of the Fund and may necessitate the suspension or delay in withdrawals. Each of these risks may limit the ability of Investors to withdraw from the Fund. See Section 6 – Key investment risks for more information.

The Responsible Entity will publish information about the Fund's withdrawal offers on the Fund's website at www.sogif.au at least 30 days before the withdrawal offer opens.

NET TANGIBLE ASSETS

- ***Disclosure Principle 8* addresses disclosure of the net tangible asset (NTA) backing per unit of the scheme.**

A NTA calculation helps investors understand the value of the assets upon which the unit issue price and unit redemption price are determined. The Fund calculates its NTA using the following formula:

> ***NTA =*** *(Net Assets - Intangible Assets +/- Any Other Adjustments) ÷ Number Of Units In The Fund On Issue*

When making its NTA calculation, the Responsible Entity will comply with all relevant accounting standards and take into account Regulatory Guide 94 - Unit pricing: Guide to good practice.

The Responsible Entity expects that its net assets will primarily consist of investments in interest-earning deposits and securities, efficient assets such as managed funds that invest in equities in Australia and overseas, and inefficient investment opportunities (e.g. real estate, unlisted real estate investment trusts, etc.) that are typically illiquid, the value of which will be determined by the assets it holds less any liabilities it has (including, for example, borrowings).

The Responsible Entity will periodically publish information on the Fund's website at www.sogif.au pertaining to the Fund's net tangible assets as part of its unit pricing disclosure.

GEARING

- ***Benchmark 1 Gearing Policy.***
  The Responsible Entity maintains and is compliant with a written policy on gearing at an individual credit facility level. This policy is available at the Fund's website www.sogif.au.

- ***Disclosure Principle 1 Gearing Ratio.***
  The Responsible Entity addresses disclosure of the gearing ratio of the scheme, the calculation of the ratio and its explanation on the Fund's website www.sogif.au.

INTEREST COVER

- ***Benchmark 2 Interest Cover Policy.***
  The Responsible Entity maintains and is compliant with a written policy on gearing at an individual credit facility level. This policy is available at the Fund's website www.sogif.au.

- ***Disclosure Principle 2 Interest Cover Ratio.***
  As at 29 February 2024 the Fund did not have any interest bearing liabilities, so the interest cover ratio is 0.

SCHEME BORROWING & INTEREST CAPITALISATION

- ***Benchmark 3 Interest Capitalisation.***
  The Responsible Entity maintains and is compliant with a written policy on interest capitalisation. This policy is available at the Fund's website www.sogif.au.

- ***Disclosure Principle 3 Scheme Borrowing.***
  As at 29 February 2024 the Fund did not have any credit facilities, so there is nothing to disclose.

VALUATIONS

- ***Benchmark 4 Valuations.***
  The Responsible Entity maintains and is compliant with its written policy on valuations. This policy is available at the Fund's website www.sogif.au (follow links to 'ASIC RG 46 Benchmarks').

3.2 Regulatory Guide 46 Benchmarks & Disclosures.

DISCLOSURE PRINCIPLE 4 (FUND'S ASSET PORTFOLIO)

Pursuant to Disclosure Principle 4, the Fund's asset portfolio as at 29 February 2024 consisted of:

Asset Class	Fair Market Value	% Portfolio
Interest-earning securities	$57,304,815	63%
Inefficient assets	$25,390,200	28%
Efficient assets	$7,621,355	9%
Total portfolio	**$90,316,370**	**100%**

Inefficient assets - Direct property by geographic region

Region	Fair Market Value	% Portfolio
Queensland	$17,850,000	70%
Tasmania	$7,540,200	30%
Total portfolio	**$25,390,200**	**100%**

Region	Fair Market Value	% Portfolio
Metro	$16,165,200	63%
Regional (non metro)	$9,225,000	37%
Total portfolio	**$25,390,200**	**100%**

Inefficient assets - Direct property by sector

Assets are assessed on their main use.

Region	Fair Market Value	% Portfolio
Retail	$14,765,200	58%
Industrial	$10,625,000	42%
Total portfolio	**$25,390,200**	**100%**

Inefficient assets - Valuations and Occupancy

All valuations were performed by an independent valuer.

Region/ Valuation Date/ Occupancy	Fair Market Value	Capitalisation Rate
66 Gladstone Rd Allenstown QLD (Rockhampton) Report dated 6/10/2023 100% Occupied	$2,000,000	9.5%
Lot 2, 209 Leitchs Rd Brendale QLD (Brisbane) Report dated 27/11/2023 100% Occupied	$8,625,000	6.0%
24-28 Main Road Moonah TAS (Hobart) Report dated 30/11/2023 100% Occupied	$7,540,200	6.5%
68 Pimpama Jacobs Well Rd Pimpama QLD (Gold Coast) Report dated 8/12/2023 100% Occupied	$7,225,000	7.0%
Total portfolio	**$25,390,200**	

Inefficient assets - Portfolio Lease Expiry Profile

Lease Expiry	# Leases By Term	Lease Expiry	# Leases By Term
< 1 Year	0	6 Years to < 7 Years	0
< 1 Year to 2 Years	0	7 Years to < 8 Years	1
< 2 Years to 3 Years	1	8 Years to < 9 Years	0
< 3 Years to 4 Years	1	9 Years to < 10 Years	0
< 4 Years to 5 Years	2	10+ Years	1
< 5 Years to 6 Years	0		

Weighted Average Lease Expiry

Metric	# Years
By Base Income	5.89
By Area	4.07

Inefficient assets - Top 5 Tenants

Tenant Name	% Base Rent	Lease Expiry
Elexon Electronics Pty Ltd	29.49%	Aug-2027
ESR Group Holdings Pty Ltd	27.74%	Jan-2029
Five Points Petroluem Pty Ltd	21.84%	Nov-2035
Nutrien Ltd	11.31%	Dec-2026
Ramen Danbo Pimpama Pty Ltd	6.63%	Nov-2031

Income is the base rent, not adjusted for outgoings.

Inefficient assets – Development / Construction Assets

No assets owned were development or construction assets

BENCHMARK 5 (RELATED PARTY POLICY)

The Responsible Entity maintains and is compliant with a written policy on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest. This is managed via conflict of interest registers, disclosures of related party transactions, and assessments of related party implications prior to transactions being entered into.

Pursuant to Disclosure Principle 5, related party transactions carry risks. The risks associated with related party transactions, and the particular transactions noted below, are that they could be assessed and monitored less rigorously than arm's length third party transactions.

The Responsible Entity may enter into related party transactions from time to time. Unless another exemption applies in the circumstances, related party transactions pertaining to the Fund will only be approved by the Responsible Entity without obtaining Investor consent if evidence supports the transaction as being on arm's length terms, or less favourable to the related party than such terms. The Responsible Entity will have regard to generally accepted commercial practice and the market for the type of transaction.

Each transaction noted below has been entered into in accordance with the Responsible Entity's policies for related party transactions and managing conflicts of interest.

Plantation Capital Limited (PCL)

PCL is the Fund's Responsible Entity and is 100% owed by parties related to Steve McKnight. The Responsible Entity receives fees for managing the Fund's assets as outlined in Section 9 of this PDS.

FIGOS Services Pty Ltd (FIGOS)

Rather than charging a general management fee, and in an effort to contain costs and overheads in order to deliver better value for Investors, the Responsible Entity intends to engage FIGOS Services Pty Ltd (FIGOS) – which is owned 50% by a party related to director Paul Harper, and 50% by a party related to director Steve McKnight.

FIGOS will provide the Fund with administration and support services such as accounting and reporting, fund administration, management of external service providers, registry and compliance. The appointment of FIGOS has been assessed by the Board (excluding the interested directors) as being on an arm's length basis following an extensive consideration of a selection of external services providers. Consequently, Investor approval has not been sought to approve this transaction. FIGOS's performance will be monitored by regular reporting requirements and ongoing interaction with FIGOS personnel.

Compliance Services

Ewan MacDonald, a director, charges the Fund for acting as the internal compliance committee member. The value of the financial benefit is $10,000 plus GST per annum. The transaction has been assessed on an arms length basis by the Board (excluding Ewan MacDonald). Consequently, Investor approval has not been sought to approve this transaction. The performance of the compliance committee is regularly assessed by the Board.

McKnight & Harper Related Parties

Several parties related to Steve McKnight and Paul Harper have invested in the Fund on the same arm's length terms as was offered to all investors when the relevant investment was made.

BENCHMARK 6 (DISTRIBUTIONS)

The Fund's distributable income will primarily be sourced from its cash from operations, and may include:

- interest from interest-earning securities
- returns from efficient equity investments (i.e. distributions, dividends, etc.)
- returns from inefficient assets (i.e. rent, distributions, realised capital gains).

Pursuant to Disclosure Principle 6, the following disclosures are made about the Fund's distributions:

Criteria	Response
The source of the distribution current at the date of disclosure.	Not applicable.
The source of any forecast distribution.	The next distribution is forecast to be paid in July 2024 and will comprise a share of net interest, rent and distribution income received by the Fund.
Whether the current or forecast distributions are sustainable over the next 12 months.	No cents per unit forecast has been made.
If the current or forecast distribution is not solely sourced from cash from operations available for distribution, the sources of funding and the reasons for making the distribution from these other sources.	The forecast distribution will be sourced from cash from operations.
If the current or forecast distribution is sourced other than from cash from operations available for distribution, whether this is sustainable over the next 12 months.	Not applicable.
The impact of, and any risks associated with, the payment of distributions from the scheme from sources other than cash from operations available for distribution.	Not applicable.

DISCLOSURE PRINCIPLE 7 (WITHDRAWAL ARRANGEMENTS)

The Responsible Entity does not intend to honour any withdrawal (i.e. redemption) request until after 31 December 2024. Thereafter, the Responsible Entity intends to offer two redemption opportunities each year, subject to the Fund being liquid within the meaning of the Corporations Act. If the Fund is not liquid, the Responsible Entity can only make withdrawal offers in accordance with the Corporations Act, and is not obliged to do so, therefore Investors may be limited in their ability to redeem some or all of their units from the Fund.

Any withdrawal of units is also subject to and may be affected by the following risks:

- Liquidity risk;
- Realisation risk; and
- Valuation risk.

There is also the risk that general market conditions and other factors that may impact the liquidity of the Fund and may necessitate the suspension or delay in withdrawals. Each of these risks may limit the ability of Investors to withdraw from the Fund. See Section 6 for more information.

DISCLOSURE PRINCIPLE 8 (NET TANGIBLE ASSETS)

A net tangible asset (NTA) calculation helps investors understand the value of the net tangible assets of the Fund. The Fund calculates its NTA using the following formula:

***NTA =** (Net Assets - Intangible Assets +/- Any Other Adjustments) ÷ Number Of Units In The Fund On Issue*

When making its NTA calculation, the Responsible Entity will comply with all relevant accounting standards and take into account Regulatory Guide 94 - Unit pricing: Guide to good practice.

The Responsible Entity expects that its net assets will primarily consist of investments in interest-earning securities, efficient assets such as managed funds that invest in equities in Australia and overseas, and inefficient investment opportunities (e.g. real estate, unlisted real estate investment trusts, etc.) that are typically illiquid, the value of which will be determined by the assets it holds less any liabilities it has (including, for example, borrowings).

Net Tangible Asset Backing Per Unit As At 29th February 2024	
Net Tangible Assets	$90,699,694
Number Units on Issue	91,850,387
NTA backing per unit	$0.9875

The Responsible Entity will publish updated NTA information each month on the Fund's website at www.sogif.au as part of its unit pricing disclosure.

4. About the Investment Strategy

This Section outlines how the Fund is structured, and provides an explanation of the assets it has acquired and their targeted returns, and some of the benefits Investors may gain from investing in the Fund.

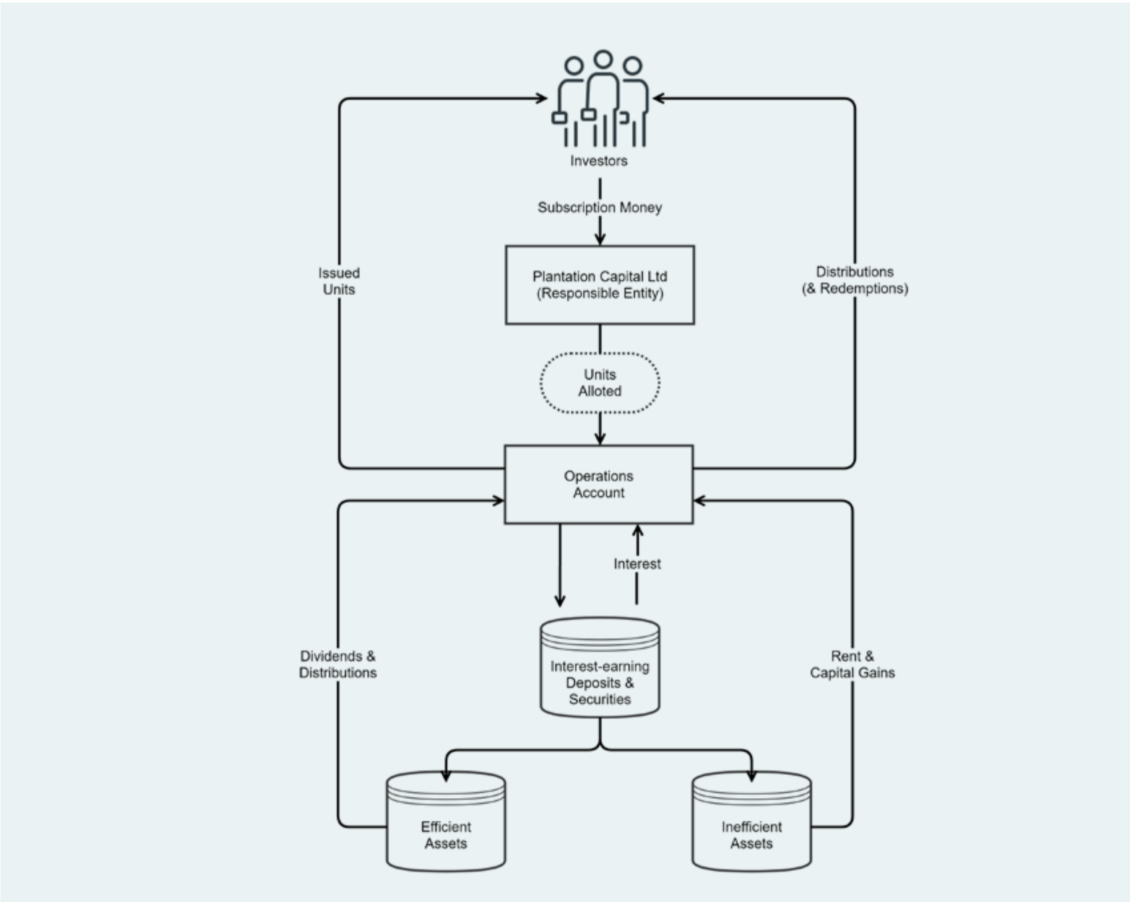
4.1 Structure

The Fund is an Australian unit trust which is registered with ASIC as a managed investment scheme under Chapter 5C of the Corporations Act. The Fund has established special purpose vehicles as controlled subsidiaries to hold its inefficient assets for risk management purposes.

The Responsible Entity is Plantation Capital Limited ABN 65 133 678 029, AFSL 339481.

The Fund was established under a Constitution and a Compliance Plan, a soft copy of which is available by emailing the Responsible Entity.

Plantation Capital Limited has convened an independent compliance committee.



Working through the diagram above:

Step One - Application

Investors complete an application form to apply for units in the Fund and remit their subscription money to Plantation Capital Limited. See Section 12 for more information about how to invest.

Step Two – Units allotted

After checking the completeness of the application form and cross referencing against the receipt of subscription money, the Responsible Entity (after adjusting for fees to be deducted from subscription money) will issue units in the Fund based on the relevant unit issue price for that allotment.

Step Three – Capital deployed

The Responsible Entity will make investments in interest-earning deposits and securities, strategic efficient assets, and inefficient investments (see Section 4.2 below).

Step Four – Profits

The Fund expects to benefit from its investments in the form of interest, dividends and distributions (franked and unfranked), rent and realised capital gains, and unrealised movement in fair market values.

Step Five – Distributions

Beginning on 30 June 2024, the Fund intends to make quarterly cash distributions that may contain a mix of trust income, deferred tax amounts, and returns of capital. These distributions may be eligible to be reinvested under the Distribution Reinvestment Plan (see Section 7).

Step Six – Redemptions

Investors can ask for their units to be redeemed via the redemption process, which is expected to be offered twice each year after 31 December 2024 (see Section 7).

4.2 Target assets

The Fund is designed for investors seeking quarterly income distributions with additional medium-to-long-term capital gains (either as increases in the unit price, and/or realised and distributed as cash).

The Fund seeks to provide Investors with exposure to a diversified portfolio of interest-earning deposits and securities, efficient assets, and inefficient investments via a pooled investment fund structure.

Interest-earning deposits and securities

These are often interest-earning investments with little or no scope for capital appreciation. Examples of interest-earning deposits and securities that could be purchased include:

- Interest bearing deposit accounts with Australian approved deposit-taking institutions; and
- Interest-bearing pooled equity investments.

The Fund may own such assets while capital is awaiting deployment or distribution, for liquidity purposes, and/or for strategic defensive purposes.

Efficient assets

Efficient assets are typically capital market instruments that are considered efficient because they are publically traded, can be easily converted back to cash, and are transparent because of listing rule obligations requiring continuous disclosure.

Rather than purchasing direct securities, the Fund invests in a non-controlling mix of local and international managed funds to gain exposure to a diverse range of efficient equity investments.

Some of these managed funds may be unavailable to retail investors, but because of the pooling power of this Fund, are available to the Responsible Entity to acquire on behalf of Fund Investors.

The Fund takes advantage of opportunities that arise in efficient asset markets by:

- Purchasing opportunistically when prices are temporarily dislocated against long-term prospects for that asset class;
- Being sensitive to the entry and exit timing to maximise taxation benefits; and
- Receiving income from dividends and distributions, including maximising advantageous taxation opportunities such as tax deferred income and franking credits.

Inefficient investments

Inefficient markets may fail to incorporate all available information into a true reflection of an asset's fair value. Market inefficiencies exist due to factors such as information inequalities, transaction costs, market psychology, and human emotion. Examples of market inefficiencies include changes in personal circumstances, liquidity needs, increasing financing costs, market movements and seller reaction to volatility and uncertainty. As a result, some asset prices may be mispriced by the market, creating buying opportunities for investors who have the necessary expertise and experience to capitalise.

Inefficient assets are typically assets that are less liquid than efficient assets, carry higher inherent risks, but offer higher returns. The sorts of inefficient assets that the Responsible Entity may acquire include:

- Direct commercial real estate;
- Direct residential real estate; and
- Unlisted property and mortgage schemes.

While the Fund may consider acquiring distressed properties to take advantage of 'value-add' opportunities (such as refurbishment), it may also consider purchasing land and/or build-to-suit opportunities in circumstances where tenancy risk is considered reasonable. In relation to these opportunities, the Fund will only seek to invest in these assets where they can provide stable rental yields to Investors over the long-term.

The acquisition price per property is generally expected to be in the $3 million to $15 million range (the Responsible Entity being of the view that acquisitions within this price range are generally too large for individual investors and too small for institutional investors). However, properties may be acquired outside this price range depending on market conditions and the opportunities presented.

The Fund takes advantage of real estate opportunities that arise in the property market by:

- Purchasing with a long-term horizon;
- Purchasing real estate assets on favourable terms and/or at favourable prices;
- Completing any construction and/or refurbishment work required to ready the property for rent;
- Sourcing tenants for properties purchased with vacancies; and
- Securing income returns from the rental of these properties.

4.3 Target return & asset allocation

The Fund seeks to achieve a long-term total return (i.e. capital and income) of 8% per annum, before taxes and fees, with further income and capital growth upside from capitalising on strategic opportunities.

Warning: This is a target only and may not be achieved.

The Fund's total return may rise or fall based on a number of factors including market conditions, availability of inefficient assets and actual asset performance.

Our long-term asset allocation targets are expected to be:

Asset Class	Asset Allocation %	Long-Term Target Total Return*
Interest-earning deposits and securities	Up to 20%	1% per annum above the RBA cash rate
Efficient assets	Between 20% and 40%	8% per annum
Inefficient assets	Between 40% and 70%	10% per annum

* Before government taxes, other costs and Responsible Entity fees.

The above long-term asset allocation ranges should be read 'as much as' and not 'at least', and are indicative only. They will be regularly reviewed by the Responsible Entity in light of market conditions.

It should be noted that the Fund will, from time-to-time, hold asset allocations outside the parameters mentioned above, as demanded by situational and operational circumstances.

The Fund will invest a portion of its capital in interest-earning deposits with approved Australian deposit-taking institutions, and pooled interest-earning equity investments. While the Responsible Entity seeks to restrict the Fund's holdings in such investments up to 20% of its portfolio, there will be times when the Fund's asset allocation falls outside this range. As such, the Fund may from time-to-time retain a percentage higher than the allocation outlined above which, depending on the amount of interest earned, could detract from the Fund's long-term performance.

4.4 Fund's asset portfolio

A summary of the Fund's asset portfolio at 29th February 2024 is outlined in Section 5.

Updated information will be posted on the Fund's website at www.sogif.au.

4.5 Potential benefits

Potential key benefits of an investment in the Fund include:

Passive nature

As a passive investment, Investors can rely on the expertise of the fund manager to diligently source and maximise investment opportunities, execute strategies to overcome problems and difficulties, actively manage and mitigate risk, and to handle the Fund's taxation and compliance administration.

Experienced team

The Directors of Plantation Capital Limited, supported by their network of external advisors, have decades of experience in investing in efficient and inefficient assets, including a proven track record in funds management via the Passive Income (USA Commercial Property) Fund.

Exclusive opportunities

As the Fund grows it anticipates gaining further access to wholesale investment opportunities that are not otherwise available to retail investors.

Furthermore, by pooling their money, Investors will be able to participate in higher value inefficient asset purchases, such as multi-million dollar direct real estate investments, that Investors might not otherwise be able to afford, nor feel comfortable purchasing, in their own right.

Diversification

Investors will benefit from the risk-mitigating advantages of diversification as the Fund expects to purchase a variety of efficient and inefficient assets, across multiple asset classes, at varying price points, using different investment strategies, in multiple markets.

Leverage

The Fund's borrowing strategy (see Section 3) allows Investors to benefit from risk-appropriate leveraging without having debt or repayment obligations in their own name.

Low initial investment

While you can invest more, the initial minimum investment sum is only $10,000. Our hope in setting this amount is that it will be accessible to a wide range of Investors, including parents who want to open accounts for their children, and those with smaller sums of capital who might otherwise miss out on opportunities such as this Fund.

Non-recurring minimum top up

Provided the Fund is open, Investors can top up their unitholding, with a non-recurring investment of $1,000, or more.

Automatic Investment Plan ("AIP")

Investors can participate in our AIP and 'auto-invest' by pre-approving us to direct debit their chosen bank account and automatically purchase new units on a recurring basis (minimum amount $250 per month).

Win-win management & performance fee structure

Our primary remuneration will be via a performance fee equal to 10% of the first 10%* of Fund performance, and 20% of Fund performance thereafter. To be clear, if the Fund doesn't perform in a particular month, then we won't earn any performance fee for that month. The performance fee is plus GST and will be calculated and paid monthly.

* On an annualised basis.

More information can be found in Section 9 – Fees and other costs.

Secure online investor portal

Investors can view their investment performance online 24/7 via the dedicated secure Online Investor Portal available at www.sogif.au, where they can also manage their details and access distribution and taxation statements.

Twice yearly redemptions

After 31 December 2024, the Responsible Entity expects that Investors will be able to request some, or all, of their units be redeemed via the twice yearly redemption (a.k.a. withdrawal) opportunities (up to the amount pre-nominated by the Responsible Entity). For more information see Section 7 – About the offer.

Learn while you earn

Investors will be regularly updated with information about how the investment portfolio is performing, including access to periodic webinars (i.e. online seminars). Put another way, this is an investment where you can learn while you earn.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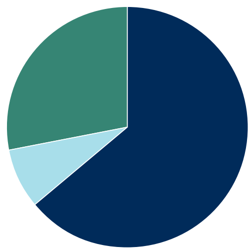
5. Summary of Fund's Asset Portfolio

A summary of the Fund's portfolio as at 29th February 2024 is as follows:

Number of Investors	Funds Under Management
937	$90.86m

Investment Portfolio

Interest-Earning Deposits & Securities	$57.3m
Inefficient Asset	$25.4m
Efficient Assets	$7.6m



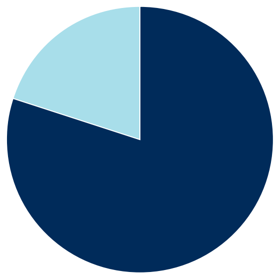
Efficient Assets

Dimensional Equity Products

$ 6,122,845

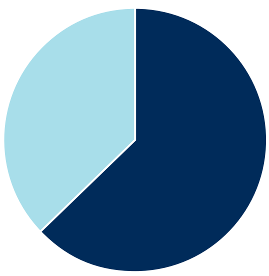
Vanguard Equity Products

$ 1,498,510

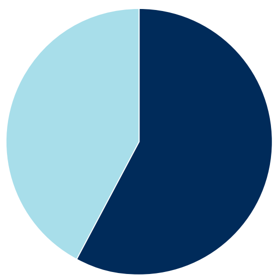


Inefficient Assets

Number of Properties	Fair Market Value
4	$25,390,200



Metro $16,165,200
Regional $9,225,000



Retail $14,765,200
Industrial $10,625,000

01 Rockhampton

66 Gladstone Road
Allenstown QLD

Showroom / Warehouse | International Tenant | Impressive Return

This substantial 1,492m² showroom and warehouse property on a substantial 2,834m² parcel of land is leased to Nutrien – a global leader in agricultural services and products – on a three year lease.

The property boasts exposure with significant frontage to the Bruce Highway (aka Gladstone Road) in Rockhampton, and the building has a flexible, functional and efficient layout.

But the real attraction is the impressive return (capitalisation rate).

66 Gladstone Road, Allenstown, QLD	
Type	Industrial / Showroom
Date Acquired	4 December 2023
Land	2,834m^2
Building	1,492m^2
Purchase Price	$2,000,000
Occupancy	100%
Capitalisation Rate at Purchase Date[1]	9.50%
Independent Valuation	$2,000,000
Valuation Date	6 October 2023
WALE (Lease Expiry)	2.76 years
WALE (Income)	2.76 years
WALE (Lettable)	2.76 years

[1] *The capitalisation rate, which is applied to the annual net rental to calculate its potential value, is the percentage used by the Valuer in their independent valuation.*

02 Brisbane

Lot 2, 209 Leitchs Road
Brendale QLD

Office / Warehouse | A-Grade Building | Prominent Location

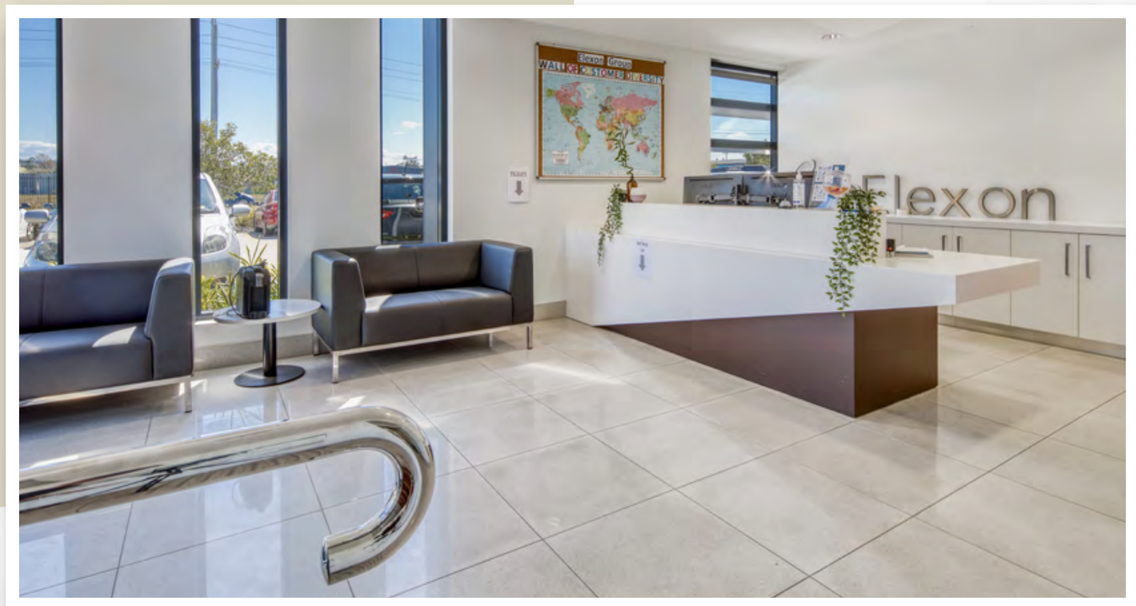
This substantial A-grade modern high-tech industrial facility was built in 2012. It comprises 3,000m^2 of split-level office, high-tech production work space, and warehousing.

The property is leased to a manufacturer that specialises in the design, development and manufacture of a diverse range of electronic products for local and global markets.

The capitalisation rate at purchase date was 6.00% per annum, which is superior considering the quality of the asset and location.

Lot 2, 209 Leitchs Road, Brendale, QLD	
Type	Industrial / Office
Date Acquired	20 December 2023
Land	4,183m^2
Building	3,000m^2
Purchase Price	$8,625,000
Occupancy	100%
Capitalisation Rate at Purchase Date[1]	6.00%
Independent Valuation	$8,625,000
Valuation Date	27 November 2023
WALE (Lease Expiry)	3.50 years
WALE (Income)	3.50 years
WALE (Lettable)	3.50 years

[1] *The capitalisation rate, which is applied to the annual net rental to calculate its potential value, is the percentage used by the Valuer in their independent valuation.*



03 Tasmania

24 Main Road
Moonah, TAS

Strong Retail Asset | Long Lease | Brand Name Tenant

This asset is a recently modernised high profile retail building located approximately seven kilometres from Hobart's CBD. It commands a sought-after corner position with ample off-street parking in Moonah's prime shopping district.

The building is leased to Early Settlor, who offer furniture and home wares, on a five year lease.

Considering the superior location, quality tenant, and long lease, the 6.50% capitalisation rate at purchase date provides an attractive initial return with upside from fixed annual rental increases.

24 Main Road, Moonah TAS	
Type	Retail (showroom)
Date Acquired	19 January 2024
Land	2,519m^2
Building	2,197m^2
Purchase Price	$7,540,200
Occupancy	100%
Capitalisation Rate at Purchase Date[1]	6.50%
Independent Valuation	$7,540,200
Valuation Date	30 November 2023
WALE (Lease Expiry)	4.89 years
WALE (Income)	4.89 years
WALE (Lettable)	4.89 years

[1] *The capitalisation rate, which is applied to the annual net rental to calculate its potential value, is the percentage used by the Valuer in their independent valuation.*

04 Queensland

68 Pimpama Jacobs Well Road
Pimpama QLD

Growth Area | Long Leases | Attractive Return

Strategically nestled in the high-growth corridor between Brisbane and the Gold Coast, this multi-tenant retail site is anchored by a Caltex service station on an initial lease until 2035 with options through to 2055.

Two strong supporting brand name retail tenants – Cheesecake Shop and Ramen Danbo (who benefit from the use of drive thru facilities) – complement the service station.

The 3,292m² site has excellent visibility to passing traffic and is approximately 420 metres from the M1 motorway and 500 metres from the new Pimpama railway station. The current zoning provides for future development up to nine storeys in height.

68 Pimpama Jacobs Well Road, Pimpama QLD	
Type	Retail (Service Station)
Date Acquired	31 January 2024
Land	3,292m^2
Building	404m^2
Purchase Price	$7,225,000
Occupancy	100%
Capitalisation Rate at Purchase Date[1]	7.00%
Independent Valuation	$7,225,000
Valuation Date	8 December 2023
WALE (Lease Expiry)	7.90 years
WALE (Income)	10.15 years
WALE (Lettable)	8.40 years

[1] *The capitalisation rate, which is applied to the annual net rental to calculate its potential value, is the percentage used by the Valuer in their independent valuation.*

6. Key Investment Risks

This Section contains an explanation of the key known investment risks of investing in the Fund. Other risks may exist that are not outlined below.

Prior to investing, Investors should consider the risks involved in investing in the Fund and whether the Fund is appropriate for their objectives, financial circumstances, and risk profiles. If in any doubt, Investors should seek advice from a suitably qualified financial (or other appropriate) advisor.

This PDS contains forward-looking statements which are subject to known and unknown risks, uncertainties and other important factors that could cause the actual results, performance, or achievements of the Fund to be materially different from those expressed or implied by such forward looking statements.

Past performance is not a reliable indicator of future performance.

Some of the risks may be mitigated using safeguards and appropriate systems and actions but some are outside the control of the Responsible Entity and cannot be mitigated.

The Responsible Entity and its Directors do not guarantee any rate of return in terms of income or capital or investment performance of the Fund. The Fund's unit price will reflect the performance of its underlying investments and current market conditions. There can be no certainty that the Fund will generate returns or distributions.

Please note, this is not an exhaustive list of the risks associated with the Fund. This Section of the PDS should be read in conjunction with Section 3 – ASIC disclosure benchmarks for an unlisted property scheme.

6.1 General risks

General investment risk

The value of an investment in the Fund may fall for a number of reasons, including the risks set out in this PDS, which means that Investors may receive less than their original investment when they redeem or transfer their units, or may otherwise not achieve their targeted yield or desired overall return from their investment.

Market and economic risk

The investment returns of the Fund and the asset portfolio that it expects to acquire will be exposed to general economic conditions (including interest rates, unemployment, inflation, and economic growth), market conditions and government policy risks. In addition, certain events may negatively impact the value of assets held in the Fund's portfolio. These may include (but are not limited to) changes in legal, tax, social, technology or political conditions, laws as well as general market sentiment. There is also a risk of industry specific shocks relevant to underlying assets and general market disruptions.

Operational risk

There is a risk that inadequacies with systems and procedures or the people operating them could lead to a problem with the Fund's or the Responsible Entity's operation and result in a decrease in the value of units or may otherwise disadvantage the Fund.

Legal and regulatory risk

The Fund's investments are subject to a range of regulatory controls imposed by government (federal, state and territory) and regulatory authorities (for example, ASIC). The relevant regulatory regimes are complex and are subject to change over time depending on changes in the laws and the policies of the governments and regulatory authorities.

The Fund is exposed to the risk of changes to the applicable laws and/or the interpretation of existing laws or the risks associated with non-compliance with these laws (including reporting or other legal obligations), all of which may have a negative effect on the Fund, its investments and/or returns to Investors. In addition, differences between rules in domestic and foreign markets, including those relating to taxation, accounting, investments, etc. may adversely impact your investment.

As at this date of this PDS, the Responsible Entity is not aware of any circumstances which might give rise to the cancellation or suspension of any of the approvals or licences required to operate the Fund. If any of the approvals or licences are cancelled or suspended the Fund may be adversely affected.

Accounting policy risk

Changes to accounting policies may have a detrimental impact to the Fund's unit price.

Tax laws & policies

Tax laws are subject to change and reform which may affect the Fund's performance and/or returns achieved by Investors.

There may be tax implications for Investors arising from investing in units, the receipt of distributions and returns of capital from the Fund, and on any disposal of units. Taxation consequences of any investment in the Fund will depend on the Investor's circumstances and it is the responsibility of the Investor to make their own enquiries and obtain advice from an accountant or other professional tax advisor concerning the taxation consequences of an investment in the Fund. The Responsible Entity and the Fund are not responsible for either taxation or penalties incurred by Investors.

Litigation risk

From time to time, the Responsible Entity may be involved in litigation. This litigation may include, but is not limited to, contractual claims with service providers or asset managers. If a claim is pursued against the Responsible Entity, the litigation may adversely impact on the profits and financial performance of the Fund. Any claim, whether successful or not, may adversely impact the Fund's unit price and/or the return on an Investor's investment.

Counterparty risk

Counterparty risk is the risk that a counterparty, such as a custodian, will not be able to meet its contractual obligations.

The investment strategy and the Responsible Entity rely on the performance of contracts with external parties, including service providers. There is a risk that these counterparties may not meet their responsibilities, including as a result of insolvency, loss of key personnel, financial distress or liquidation of the counterparty, which may expose the Fund to the risk of loss. In the case of a default, the Fund could also become subject to adverse market movements while replacement counterparties are sourced and agreements with them executed.

The ability of the Fund to transact business with one or more counterparties, the lack of any independent evaluation of such counterparties' financial capabilities and the absence of an established secondary market to facilitate settlement of certain assets may increase the potential for losses.

Pandemic risk

From time-to-time Australia and the global economy may be impacted by disease or pandemics including the global emergency and pandemic with respect to a strain of the coronavirus which is the cause of the COVID-19 virus ("Virus"). Such pandemics may and have caused travel between most countries, states and territories to be disrupted.

The continued spread of, or inability to combat, the Virus or any future pandemic may have significant adverse impact to economies, which may impact the Fund and its Investors.

The future of any economic impact caused directly or indirectly by the Virus or other pandemics is uncertain and may affect the ability of the Fund to invest or to exit its investments. Accordingly, the Fund's returns and its ability to pay redemptions may be negatively impacted by the spread or the inability to definitively combat the Virus.

Cyber risk

There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to Investors' personal information as a result of a threat or failure to protect such information or data.

Cyber risk is an increasing threat to Investor's personal information stored on our systems, and on our supplier systems, and technologies we use to process and report on the Fund's performance. A single successful cyber attack may involve data theft which disrupts the technologies and systems or ransom for the return of critical information. The Responsible Entity as part of its Risk Management Framework continues to develop systems, technologies, processes, and controls that are designed to protect systems, networks and data from any possible cyber threats.

6.2 Managed (pooled investment) risks

Income distribution risk

The Fund's ability to pay a distribution of income is contingent on the amount of income it receives from its investments. No guarantee can be given concerning the future earnings of the Fund's asset portfolio, including the ability to generate regular and reliable income from the portfolio. The Responsible Entity may make poor investment decisions which may result in the Fund's returns being inadequate to pay income distributions to Investors.

Redemption (liquidity) risk

There is a risk the Fund will not have sufficient liquid assets to offer Investors the opportunity to redeem their units as and when they wish to. There is also a risk that if a redemption offer is made, the Fund will be unable to meet redemption requests in a timely manner or that redemption requests are required to be scaled back.

In the event the Fund is wound up and required to dispose of assets to pay redemptions, there is a risk that the Fund may not be able to realise sufficient assets in a timely manner or at an optimal sale price. This may affect the Responsible Entity's ability to return capital to Investors.

Potential Investors should be aware that although they have the right to transfer their units, this right is subject to the Responsible Entity being satisfied that the transfer meets all required application criteria and will not affect the taxation status of the Fund. Further, there is presently no secondary market for investors to sell their units.

Transfer risk

There is a risk an Investor may want to transfer some or all of their units but is unable to do so because a suitable purchaser cannot be found, or that the entity selected fails to meet the Responsible Entity's requirements or is otherwise rejected by the Responsible Entity. The Responsible Entity reserves the right to refuse to agree to an Investor's request to transfer their units.

See Section 7.13 for more information about unit transfers.

Responsible Entity (manager) risk

The success and profitability of the Fund's asset portfolio, and therefore the Fund, will depend in large part upon the performance of the Responsible Entity as the manager of the Fund, which is dependent on the skill and expertise of the Responsible Entity's key personnel. The Responsible Entity and its key personnel may not manage the Fund's asset portfolio in a manner that consistently achieves the Fund's investment objective over time.

If the Responsible Entity loses the services of key personnel or important investment advisors, or is otherwise precluded from providing its management services (for example, by virtue of the loss of its respective licenses or registrations), the success and profitability of the Fund's asset portfolio could be materially and adversely affected. There can be no assurances that the investment team will remain wholly intact or that the Responsible Entity will itself maintain key licences and registrations throughout the term of the Fund.

If the Responsible Entity ceases to manage the Fund, another responsible entity will need to be engaged with the appropriate skill and experience to administer the Fund, or if a replacement responsible entity cannot be found, the Fund would need to be terminated and wound up. This may affect the Fund's success, performance, and longevity.

6.3 Asset acquisition & disposal risks

Blind pool risk

Investors are investing in a 'blind pool' of assets when they invest in the Fund. The common risk associated with investing in a blind pool fund includes (but is not limited to): an inability for the Investors to undertake their own due diligence on Fund investments; a delay in securing investments; that the Fund may not achieve its target returns, or deployment of capital by the Fund can fall short of the target amount.

Portfolio & management risk

The Responsible Entity's investment strategy includes inherent risks. These include, but are not limited to, the ability of the Responsible Entity to source, acquire, maintain, and dispose of a diverse asset portfolio that achieves the Fund's investment objective, and which is consistent with the investment strategy and investment guidelines set out in this PDS and as permitted under the law. For example, there could be a period of time when the Fund is overexposed to particular assets or asset classes and Investors may be subjected to a greater level of risk while the Fund rebalances its portfolio.

While the Responsible Entity will attempt to mitigate these risks, there can be no assurance that the investment strategy will be managed successfully or that the Fund will meet its investment objectives. Failure to do so could negatively impact the Fund's performance.

Exit risk

The Fund's ability to dispose of its assets at or above their independently appraised values, and within the expected timeframe, will depend on market conditions at the time of disposal.

As such there is a risk that the Fund's assets will not be able to be sold in a timeframe and/or at values expressed in the Fund's financial statements.

Valuation risk

Assets owned by the Fund will be periodically valued in accordance with its valuation policy. However, there is a risk that a valuation is not accurate which may adversely impact the Fund's performance. If an inaccurate valuation is obtained and relied upon, an asset could be acquired for more than market value, or alternately could be sold for less than market value.

In some instances the Responsible Entity may decide to purchase an asset for more than its independently appraised price at the time of acquisition, provided the potential returns of doing so outweigh the Responsible Entity's assessment of the risks, including the risk that the asset may not be able to be immediately resold for its acquisition price.

With respect to direct property acquired, unless abnormal circumstances dictate otherwise, an independent valuation of each property is expected to be commissioned prior to purchase however, this valuation or appraisal might still be an inaccurate assessment of the true valuation upon realisation for a variety of reasons including wrong information used, poor research and changes in property values. There is no guarantee that a property will make a capital gain on resale, and the value of the property may fall as a result of the assumptions upon which the valuation was based proving to be incorrect.

Due diligence risk

The Responsible Entity will seek to carry out pre-purchase due diligence on all investments. However, there is a risk that the Responsible Entity may not identify all the risks or that services provided by third parties (e.g. independent valuers, legal counsel, etc.) will be inadequate.

6.4 Direct property related risk

General property risks

As the Fund owns direct property, Investors are exposed to certain risks associated with the ownership of property and the property industry generally. These risks include:

- Declines in property values due to market conditions;
- Declines in property income due to rental market conditions (which will vary according to the supply and demand for similar space in the respective markets for the property);
- Inability to secure tenants as required to provide rental income and other tenancy risks; and
- Increases in property and transaction taxes.

Tenancy risk

The Fund's income (and therefore the ability of the Fund to provide regular distributions to Investors) will be affected by tenants paying rent in accordance with their lease terms. In relation to the Fund's properties, there is a risk that:

- The properties remain and/or become vacant;
- Tenants may damage property requiring increased capital expenditure (that is unforeseen);
- The Fund is not able to lease and/or re-lease a property; and/or
- A property is re-leased at a reduced rate.

Each scenario could result in a reduction of the Fund's rental income, and additional expenses associated with re-leasing or selling the property.

Insurance risk

The Fund's performance may be adversely affected where losses are incurred due to misinsured, uninsurable risks, uninsured risks or under-insured risks. Further, any failure by an insurer or re-insurer may adversely affect the Fund's ability to make claims under an insurance policy. Disasters such as natural phenomena, acts of God and terrorist attacks may damage or destroy a property owned by the Fund.

It may not be cost-effective or possible to insure property owned by the Fund against some of these events. Occurrence of these events could also lead to insurance becoming unavailable for such events in the future, or premiums increasing above expected levels.

Capital expenditure risk

The risk that capital expenditure could result in over-capitalisation leading to a write-down in the property's value when compared to its appraised market value.

Borrowing & refinancing risk

The Fund may borrow up to 60% of the current market value of any direct property acquired, while also potentially acquiring units in leveraged listed and unlisted managed funds.

Such borrowings enhance the potential for increases in distributions and capital gains for Investors, but also increase the potential for reductions in distributions or capital losses in the event that an asset's income falls, or its value depreciates.

If debt is refinanced, the new interest rate may be higher than that applying to the current borrowings. Increases in variable market interest rates (after any period of fixed interest rate expires) may increase interest costs which may result in a reduction in distributions paid to Investors. There is also a risk that the Fund may not be able to refinance its debts when they mature and will need to sell assets to repay those borrowings. This could result in a reduction of the Fund's income, incurring expenses associated with selling assets and, if the sales occur during a period where asset values are depressed, a reduction in the value of the Fund's unit price.

Compulsory acquisition risk

The risk that a property (or part of a property) owned by the Fund may be compulsorily acquired by a government authority.

6.5 Differential unit pricing

Investors may find their returns are diminished by the impact of the contribution fee, and because the unit redemption price is lower than the unit issue price (because estimated purchase transaction costs are included in the unit issue price, and estimated sale transaction costs included in the unit redemption price).

7. About the Offer

This Section contains more information about how Investors can invest and withdraw their money in the Fund.

7.1 Open-ended offer

The Responsible Entity does not have a cap on the total subscriptions for issued units, however it plans to offer capital in tranches, and as such, the Offer may periodically open and close as it receives and deploys capital.

The Responsible Entity will provide notice via the Fund's website at www.sogif.au of its intention to close or re-open the Fund.

Whilst the Fund is closed the Responsible Entity will not accept new and top up investments, however, it will remain open for Investor's who:

- Reinvest their distributions under the Fund's Distribution Reinvestment Plan;
- Subscribe to units via the Fund's Automatic Investment Plan; or
- Are investors in the Passive Income (USA Commercial Property) Fund ('US Fund') that have elected to invest some or all of their US Fund distributions in the Fund.

Application processing

Applications will ordinarily be processed within ten business days of receipt by the Responsible Entity of an investor's properly completed application. Once an investor's application has been processed and accepted by the Responsible Entity, a record will be made confirming that the Applicant has a contractual right to be issued units in the Fund on and from the first business day of the next occurring calendar month in proportion to the value of their application money.

Consequently, an application by an Investor for an investment in the Fund will be an application for a contractual right to units that will be issued once the unit issue price for the relevant month has been finalised.

Owing to the valuation methods and practices for some of the Fund's assets, the Responsible Entity will determine the unit price monthly as at the last day of the relevant month. However, the processes and practices for valuing the Fund's assets means that the unit price as at the end of a particular month may not be known or determinable by the Responsible Entity until after the end of that month (ordinarily twenty-one business days after the end of a month, but potentially longer in some circumstances) while the Responsible Entity collates relevant asset valuations and income and calculates liabilities.

Once determined, the prevailing unit price as at the last day of a particular month will be used to determine the number of units to be issued to investors who have been recorded as entitled to units on and from the first business day of the next occurring calendar month. Investors who are recorded as entitled to units on and from the first business day of a calendar month will have a right to be issued units in the Fund proportionate to the value of their application money but will not be entitled to distributions from the Fund, or to exercise voting or other rights in respect of their interest in the Fund, until such time as they are formally issued units in the Fund and recorded on the register as a unitholder.

How to invest

If, having read this PDS in full, you would like to invest in the Fund then the most convenient way to do so is online. Simply follow the links at www.sogif.au.

Alternatively you can invest offline by downloading an application form from www.sogif.au, printing it off and completing it in black pen, and mailing the properly completed application and supporting certified identification, and either cheque or evidence of EFT remittance of your investment sum to:

Plantation Capital Limited
PO Box 532
CANTERBURY VIC. 3126.

7.2 Unit Pricing

The Fund's unit price (in the case of both applications and redemptions) is calculated pursuant to the Fund's Constitution and the Responsible Entity's unit pricing policy for the Fund (which describes how the Responsible Entity will exercise its unit pricing discretions).

The Responsible Entity is permitted to exercise discretion in respect of matters that affect the value of a factor included in the formula for determining unit prices under the Fund's Constitution (provided the Responsible Entity meets certain requirements, including that the unit price is independently verifiable).

When calculating unit prices the Responsible Entity quantifies the Fund's net assets at the end of each month, and then adjusts that value higher or lower for actual and estimated costs and expenses. The result is then divided by the number of units on issue to derive the relevant unit price.

For instance, as part of its withdrawal (i.e. redemption) pricing, estimated sales and other disposal costs are deducted from the Fund's net assets, resulting in a lower redemption price than the equivalent issue price. More information about redemption pricing is outlined in Section 7.12.

Investors can access the Responsible Entity's unit pricing policy on the Fund's website at www.sogif.au.

7.3 Initial applications into the Fund

Provided the Fund is open for subscriptions, Investors can apply for units in the Fund by completing an online or offline application form that can be accessed from www.sogif.au.

The minimum initial investment amount is at least $10,000.

The following types of entities can invest in the Fund:

› Individuals (including joint names and minors*);
› Trusts (including self managed superannuation funds, family trusts and unit trusts);
› Companies (private or public); and
› Partnerships (two more of the above entities).

* As a person under the age of 18 (i.e. a "Minor") does not have legal capacity to apply for an interest in the Fund, we cannot accept an application to invest in a Fund which is in the name of a Minor. However, an adult may apply to invest in the Fund on behalf of a Minor. Once the Minor turns 18, the units may then be transferred into an account in the name of the Minor. If you wish to invest on behalf of a Minor it is recommended that you check the tax implications with your tax advisor. See Section 7.13 for more information on transferring units.

Interest on subscriptions

Where the Responsible Entity receives:

› a properly completed application from an Applicant; and
› the properly completed application is received within the first 20 calendar days of the month;

then the Responsible Entity will calculate and pay simple interest on the application monies from the date of receipt of the properly completed application until the effective date of the issue of units, of at least the Reserve Bank of Australia's Cash Target Rate as at the first of that month plus 2% per annum, pro-rata for each day.

The interest amount will be added to the subscription amount received, from which a contribution fee will be deducted (if applicable), and the net proceeds applied to the issue of additional units to the applicant at the prevailing unit price and rounded down to the nearest whole unit.

To offset its costs of funding interest payments, the Responsible Entity intends to retain any interest earned on subscription money kept on deposit in the application account, capped to the amount that it paid to applicants in that month. Interest over that cap will be transferred to the Fund's operating bank account. If there is a shortfall then the Responsible Entity will fund the difference from its own resources.

Circumstances where interest is not payable

The Responsible Entity will not pay any interest on application money received:

At any time:

› without a properly completed application; or
› that is returned to Investors who exercise their cooling-off rights; or
› where investments are made via an investment platform; or
› on applications received after 4pm (Melbourne time) on the 20th calendar day of a month; or
› after the Fund has closed to new applications.

Variation of terms

The Responsible Entity reserves the right to vary the interest rate or terms pertaining to interest offered on application money. Any variations will be disclosed on the Fund's website at www.sogif.au.

The Responsible Entity may accept or reject an application for units, in whole or in part, in its absolute discretion without being required to give a reason for doing so.

7.4 Additional investments

Once you have made your initial investment in the Fund, then provided the Fund is open for additional investments, you can increase your investment by making recurring or non-recurring additional investments (a.k.a. top ups).

Non-recurring additional investments

Provided the Fund is open, applications for non-recurring additional investments must be made online. For more information follow the links at www.sogif.au.
The minimum non-recurring additional investment amount is $1,000.

Recurring additional investments

At any time, even if the Fund is closed, applications for additional recurring investments can be made (or updated). Recurring investments are:

› Automatic Investment Plan; and
› Distribution Reinvestment Plan.

Automatic Investment Plan

The Automatic Investment Plan ("AIP") is an opportunity to 'automatically' invest your savings into additional units in the Fund. It is an arrangement where you give the Responsible Entity authority to direct debit your nominated bank account for a nominated monthly amount, and have that money applied towards the purchase of new units in the Fund (see Section 7.1).

The monthly AIP amount is up to you to set, but the minimum is $250. Your specified amount will be deducted from your participating financial institution account on the 21st day of each month (or next business day if the 21st falls on a public holiday or weekend).

Your Automatic Investment Plan Form must be received by the Responsible Entity at least five days before the start of your AIP. Changes can be made to your AIP, provided you give us at least seven days to action your request.

We reserve the right to cancel your AIP if two or more consecutive debits are returned unpaid by your nominated financial institution. Standard government fees, duties and bank charges (including dishonour fees and conversion costs) may apply to AIP investments. Such costs incurred on your behalf are reimbursable by you.

To read the terms and conditions and/or to set up your AIP, visit www.sogif.au and follow the links.

Distribution Reinvestment Plan

See discussion in Section 7.11.

7.5 Timing of new and additional investment applications

If accepted, properly completed applications will be recorded with a receipt date being the date the Responsible Entity processed the application. See Section 7.1 for more information on the unit allotment process.

Application moneys received on applications submitted after the Fund has closed will be refunded to Investors.

7.6 Identification and verification requirements

The Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) ("AML/CTF Act") requires the collection and verification of specific information from Investors and where relevant, from beneficial owners. As well as completing an application form, you will also be required to provide identification. The actual documentation required will depend on what type of investor you are (for example, individual, superannuation fund, trust or Australian company). The required identification documents are outlined in the application form.

Under relevant laws, we may be required to ask you for additional identity verification documents and/or information about you or anyone acting on your behalf, either when we are processing your investment request or at some stage after we have issued units in the Fund. We may pass any information we collect and hold about you or your investment to relevant government authorities.

If we do not receive all the required valid customer identity verification documents with your application form, or we are unable to verify your identity at any time, we may not be able to commence your investment or may not process any future Withdrawal Requests until we receive the required document(s). We will contact you as soon as possible if we require more information. More information regarding our obligations under the AML/CTF Act are provided in Section 11 of this PDS. Details of what identification is required to meet our AML/CTF obligations is outlined on the Fund's website at www.sogif.au.

7.7 Restrictions on applications

The application form includes details of the identification documentation that we are required by law to collect from you before we can issue units in the Fund.

7.8 Incomplete or rejected application forms

Under the Fund's Constitution, the Responsible Entity can accept or reject any application for units in its sole discretion. In order for an application to be deemed properly completed the following must have occurred: a fully completed application form must have been received by the Responsible Entity, the total investment sum must have been received in SOGIF's application account, and all AML/CTF requirements of the Responsible Entity must have been complied with.

If your application is incomplete, and we are not able to proceed with your request, we may hold your application monies in an interest-bearing account until we receive the required information. You will not receive a share of this interest until your properly completed application has been processed and accepted.

Unless otherwise approved by the Investor, monies will be held for a maximum period of one month commencing on the day we receive the monies. After this period your funds will be returned to you via EFT to your nominated bank account, or cheque mailed to your nominated address.

If your application is subsequently completed to our satisfaction and accepted by us prior to the expiration of that one month period, units will be issued on the first business day of the following month. No interest will be paid by the Responsible Entity to the Investor on subscription monies in this situation.

Online applications received by the Responsible Entity after 4pm (Melbourne time) on a business day, or on a non-business day, will typically be treated as having been received on the following business day. Offline applications will be treated as received the day the Responsible Entity receives the original application form and supporting original identification in the mail (i.e. not the date emailed).

Rejections and dishonours

After one month from receipt, any money received by the Responsible Entity that cannot be identified by the Responsible Entity will be returned to the relevant paying financial institution. If it cannot be returned, it will be treated as unclaimed moneys under applicable law. If a cheque, EFT or direct debit is dishonoured, any units issued will be cancelled. A dishonoured cheque or regular investment plan or direct debit will not be re-presented or re-processed.

7.9 Cooling-off

In the event the Fund becomes illiquid then cooling-off rights will not apply.

Otherwise, if after investing in the Fund an Investor changes their mind, they may write to the Responsible Entity and request cancellation of their application. The request must be received within 14 days from the earlier of:

- the time they receive written confirmation of their investment; and
- 5 days after the day their investment was issued.

The amount to be returned will be adjusted to take account of any reasonable administration expenses.

7.10 Distributions

Distributions represent the income and/or capital attributable to Investors from an investment in the Fund.

Distributions will be determined by the Responsible Entity in accordance with the Constitution and will primarily comprise income received from the Fund's assets and are expected to include interest, dividends, distributions, realised capital gains, tax deferred amounts, and in some cases, returns of capital.

The Fund may seek to finance or refinance selected inefficient investments and increase the gearing of such assets in accordance with the Fund's gearing policy. Additional proceeds from the borrowings are expected to be used to acquire new assets, however the Responsible Entity may use the proceeds to fund a return of capital to Investors or to fund any proposed redemption of units.

The Fund intends to pay quarterly distributions and the Responsible Entity expects that the Fund's first distribution from operations will be paid in July 2024.

The distribution amount per unit is determined by dividing the total amount available for distribution (as determined by the Responsible Entity in accordance with the Constitution) for the distribution period by the number of units on issue on the last business day of the distribution period. Distributable amounts may fluctuate from one distribution period to the next.

Distributions are expected to be paid within 30 days after the end of each relevant distribution period. Cash distributions will be made electronically to the Investor's nominated bank account. Where Investors do not provide clear instructions about their preference for receiving distributions or do not provide valid bank account details, their full distribution entitlement will be automatically reinvested in additional units in the Fund pursuant to the terms and conditions of the Distribution Reinvestment Plan.

7.11 Distribution Reinvestment Plan

A Distribution Reinvestment Plan ("DRP") is available that allows Investors to reinvest all their distributions to acquire additional units in the Fund, at a discount as determined by the Responsible Entity at its sole discretion of up to 5% of the unit issue price applicable to the date of the relevant distribution. To participate in the DRP, applicants must complete the relevant section of their application form. No contribution fee is levied on units issued pursuant to the DRP.

Investors can vary their participation in the DRP via the Fund's secure Online Investor Portal which is accessible at www.sogif.au at any time noting that it may take up to two business days for those new details to be processed.

A Investor's participation in the DRP applies to their entire unitholding.

Full terms of the DRP are available from the Fund's website at www.sogif.au. The Responsible Entity reserves the right to terminate or suspend the DRP at any time, in which case all distributions will be paid in cash via EFT into the Investor's nominated bank account.

7.12 Withdrawals & redemptions

The Responsible Entity does not expect to offer withdrawals (a.k.a. redemptions) until after 31 December 2024.

Thereafter it expects to provide Investors with the ability to redeem some or all of their units in the Fund twice each year, subject to the Fund being 'liquid' (as that term is defined in the Corporations Act) or, if the Fund is not liquid, if there are sufficient liquid assets to allocate to a withdrawal offer made in accordance with the Corporations Act provisions that apply for withdrawal offers from illiquid schemes. Outside of these twice-yearly redemption offers, the Responsible Entity does not intend to honour any redemption requests received from Investors.

The Responsible Entity expects to offer Redemption opportunities in April and October each year and such details will be advised to Investors by email, or by such other means as determined by the Responsible Entity, including publishing the offer on the Fund's website at www.sogif.au. Investors should ensure that they keep all their contact details up to date and regularly check the Fund's website for details on any current or future redemption offers.

Before making a redemption offer, the Responsible Entity will determine an amount of cash within the Fund that is available to satisfy the redemptions of units. An offer will then be made to Investors during a one-month period in which the Investors can submit requests to redeem units in the Fund (using the Redemption Request Form made available on the Fund's website during the period that the redemption offer remains open).

The unit redemption price shall be calculated in accordance with the Fund's Constitution. The unit redemption price will include an estimate of the anticipated sale and disposal costs, and as such will be lower than the equivalent period's unit issue price.

Under the Fund's Constitution, the Responsible Entity has up to 30 days to satisfy any redemption request, after it has determined to accept that request. The Responsible Entity will pay redemption requests within 21 days following the satisfaction of the redemption offer. The Responsible Entity has discretion to delay or suspend redemptions, or to scale back all redemption requests on a pro rata basis. The Responsible Entity may determine such other terms and conditions to apply to redemption offers that will be communicated to Investors at the time of the redemption offer.

At the expiry of the offer period, the Responsible Entity will satisfy the redemption requests from the amount of cash it set aside for withdrawals.

Under the Fund's Constitution, the Responsible Entity can delay or refuse to provide redemption offers at its complete discretion.

Withdrawal Form

A Redemption Request Form will be made available prior to the redemption offer opening on the Fund website at www.sogif.au.

Minimum withdrawal amount

The minimum withdrawal amount is 1,000 units.

Withdrawal Processing Fee

A once-off withdrawal processing fee of $55 (incl. GST) applies to each withdrawal application to cover the administration cost of processing the withdrawal (such as cross-matching bank account information, checking signatures, etc.). This fee will be deducted from withdrawal proceeds with the net amount paid to the redeeming Investor via EFT. This fee may be waived at the Responsible Entitiy's sole discretion.

Minimum account balance

If, because of a redemption request, the value of an Investor's investment falls below 5,000 units, the Responsible Entity may treat the request as a request to withdraw in full and redeem the entire amount of their investment and close their account.

Payment of withdrawal proceeds

Withdrawal proceeds will be paid directly into the Investor's nominated Australian bank account which must be in the Investor's name. If we are not provided with Australian bank account details, an Investor's withdrawal proceeds may be paid by cheque. Payment of withdrawal proceeds cannot be made to a third party. The redemption price of units will be calculated as at the relevant redemption date.

7.13 Transferring Units

An Investor can apply to transfer a minimum of 5,000 of their units in the Fund to another eligible Investor by providing the Responsible Entity with a completed standard transfer form (in a form approved by the Responsible Entity) signed by both the transferor and the transferee, provided that the Responsible Entity approves of the transferee. The Responsible Entity reserves the right to decline transfer requests at its absolute discretion.

When transferring units, transferees will need to satisfy the application process including providing a properly completed application.

Transferring units may have tax implications and you should consult your tax advisor before you request any transfer of units. The Responsible Entity may, in its discretion, refuse to register any transfer of units and is not required to give any reasons.

You can request a Unit Transfer Form by emailling the Responsible Entity at admin@sogif.au.

7.14 Survivorship and joint ownership

Upon notice of an Investor's death (where the investment is held by one individual), units will be dealt with as part of the Investor's estate. Generally, we will only make payments to the executor, who will distribute to beneficiaries accordingly. Where an account is held in the name of two or more individuals, the investment will be recorded as joint ownership. If one of the joint owners dies, units will be automatically held in the name of the survivor(s) upon notice of death.

7.15 Investor communication

The Responsible Entity will distribute news to all Investors about the Fund's activities, financial reporting, etc. via email and/or the Fund's website www.sogif.au.

The following information is available online via the Fund's secure Online Investor Portal, accessible from www.sogif.au:

- Investor information: Details of their investment holding;
- Transaction statements: Issued when units in the Fund are first issued as well as when additional investments are made (including through the Fund's Automatic Investment Plan and Distribution Reinvestment Plan);
- Distribution statements: Issued after distributions are paid;
- Annual tax statement: Issued approximately 90 days after 30 June each year to assist in preparing tax returns;
- Performance reports: To help you gauge your investment's performance; and
- Periodic statements: Issued as and when required under the Corporations Act.

7.16 Fund term

While the Fund has not nominated a termination date, the Responsible Entity may terminate the Fund when permitted to do so, and must terminate the Fund when required to do so, in accordance with the terms of the Fund's Constitution and subject to the Corporations Act.

It is possible, but not presently planned, that the Fund may be incorporated, acquired, or merged with another fund. Prior to this occurring Investors will be provided with at least six month's notice and there will be least one redemption opportunity.

7.17 Balance date

The Responsible Entity operates the Fund according to the Australian income tax and accounting year, which operates from 1 July to 30 June each year.

8. About the Responsible Entity, Key Personnel, Roles & Responsibilities

Stephen (Steve) McKnight – Director & Secretary
Chartered Accountant, Bachelor of Business (Accounting), Diploma Financial Services

Steve, a qualified chartered accountant and experienced investor, is a recognised authority on property investment as a means of creating personal wealth.

Since buying his first investment property in May 1999, Steve has completed hundreds of property transactions. His real estate portfolio includes commercial properties in Australia, in addition to a substantial investment in the US Fund.

Steve has been the Chair of PCL since 2012, and is the co-founder and current Chief Executive Officer of PropertyInvesting.com, a website that is committed to educating investors on how to successfully use real estate to create wealth. His first book, *From 0 to 130 Properties in 3.5 Years*, has sold over 200,000 copies.

Steve has been featured as an expert investor in the print media, on television and on radio. He has contributed keynote addresses on real estate investing in Australia, New Zealand, Asia, Canada and the USA.

Paul Harper
Director
Master of Entrepreneurship and Innovation, Bachelor of Business (Accounting)

For more than 25 years Paul has been assisting individuals to build wealth intelligently. He is currently a responsible manager and member of the compliance committee for a $600m managed fund that owns direct Australian real estate.

Earlier, while Chief Executive Officer of Jeena Limited – a firm of Chartered Accountants that he co-founded in 1997, Paul chaired the investment committee of an entity that was responsible for more than $500m of investor capital.

Paul has considerable experience in setting investment strategies, making portfolio allocations to maximise investor returns, risk and compliance management, accounting, reporting, operations and administration.

Paul has been a non-executive director of PCL since 2012, where he has made a profound contribution to the success of the Passive Income (USA Commercial Property) Fund.

Ewan MacDonald
Director
Bachelor of Arts, Diploma of Law

Ewan is a highly experienced financial services and managed funds legal adviser and consultant.

His experience includes the establishment and operation of listed and unlisted managed funds, preparation of offer and other fund documents, Australian financial services licensing and compliance implementation and management.

He has previously acted as a director of various AFSL holders, including a responsible entity of registered managed investment schemes offered to retail investors. He has also been the chair and/or external member of a significant number of compliance committees for registered schemes. Ewan was previously the external chair of PCL's compliance committee and now acts as the internal member of that committee.

8.1 About PCL

Plantation Capital Limited ("PCL") is the Fund's Responsible Entity and the issuer of units pursuant to this PDS. PCL is responsible for the overall management of the Fund and is subject to various duties under the Corporations Act, including duties to act honestly, exercise care and diligence and act in the best interests of Investors.

8.2 About PCL's Directors & Committees

PCL's board comprises three directors: Steve McKnight and Paul Harper, who act in an executive capacity, and Ewan MacDonald who is a non-executive (i.e. independent). The Board is supported by an independent compliance committee, and external advisers who are engaged as required.

8.3 Planned Roles & Responsibilities

Paul Harper

Paul is a full-time executive and is responsible for all Fund operations including compliance, accounting and administration, investor relations, reporting and investing activities. Once Paul has successfully refinanced his investment affairs he plans to materially increase his present investment in the Fund via his related party investment entities.

Steve McKnight

Steve is presently gradually handing over operational affairs to Paul in order to begin a new role where he can contribute his investing skills to assist in sourcing, vetting (i.e. oversee due diligence) and negotiating the purchase of inefficient Fund assets (and in particular, direct real estate acquisitions). Steve will remain a key person and responsible manager for AFSL purposes, and will retain executive oversight until at least 31 December 2024. Steve has made a significant multi-million dollar investment in the Fund via his related party investment entities.

Ewan MacDonald

Ewan will act as a non-executive independent director who contributes his considerable knowledge and expertise to overseeing PCL's and the Fund's general governance. Ewan is also the compliance director who is responsible for monitoring whether the Responsible Entity and the Fund meet their compliance obligations. To maintain his independence, Ewan will not invest in the Fund.

8.4 New Responsible Entity

Sharper Capital Limited (SCL) ACN 674 683 740, a director related party of PCL, has been incorporated and has applied to ASIC for an Australian Financial Services Licence (AFSL) under which it would be authorised to act as responsible entity of the Fund. If successful, an application will be made to ASIC for relief to permit, provided certain conditions are satisfied, SCL to take over as the responsible entity of the Fund without the need for a meeting of Investors. The personnel, roles, responsibilities and remuneration will be identical under SCL as it is under PCL.

If SCL is not granted an AFSL then PCL will continue to act as the responsible entity of the Fund. If the SCL AFSL is granted but ASIC does not provide relief from the requirement to hold a meeting to approve the change of responsible entity, a meeting of Investor's may be called to approve a resolution to appoint SCL as the new responsible entity.

8.5 Proposed appointment of FIGOS Services Pty Ltd

A managed fund typically incurs expenses of an operating, administration and compliance nature. For instance, accounting and audit fees, asset management, compliance costs, legal fees, registry costs, etc.

Where a third party performs these services the cost can usually be recovered from the managed fund. However, where expenses are directly incurred by the responsible entity, then unless those costs can be recouped under the fund's constitution, those expenses must be paid and absorbed by the responsible entity. To recover such expenses most responsible entities charge a general management fee, calculated as a percentage of funds under management. Typically, that management fee includes a profit component that may be quite substantial in some circumstances.

Rather than charging a general management fee, and in an effort to contain costs and overheads in order to deliver better value for Investors, the Responsible Entity intends to engage FIGOS Services Pty Ltd (FIGOS) - a director related party - to provide the Fund with administration and support services such as accounting, management, registry, compliance, etc.

The appointment of FIGOS will be on an arm's length basis under a services agreement and will be dependent on approval by the independent director.

9. Fees and costs

Consumer Advisory Warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial advisor.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission** ("ASIC") Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

9.1 Fees and Costs Summary

This Section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund and/or entities controlled by the Fund.

Taxes are set out in another part of this document.

You should read all the information about fees and costs as it is important to understand their impact on your investment.

All fees and other costs set out in the table below, and continuing on the following page and expressed **inclusive of Goods and Services Tax ("GST")** and have not been adjusted for any potential reduced input tax credits ("RITCs").

Strategic Opportunities (Growth & Income) Fund		
Type of fee or cost[1]	**Amount**	**How and when paid**
Ongoing annual fees and costs[1]		
Management fees and costs The fees and costs for managing your investment.		
› *Recurring management fee* General management fee for fund management services provided regardless of performance.	Nil	The Responsible Entity does not charge an ongoing fund management fee.
› *Recovery of recurring administration and other costs[2]* An estimate of the amount of annual costs for administering and operating the Fund, including expense recoveries.	Up to 0.935% of funds under management.	Paid by the Fund when a recoverable administration cost is incurred.
› *Once-off inefficient asset acquisition fee* The fee payable when an inefficient asset is acquired.	Up to 2.2% of an inefficient asset's contract purchase price.	Paid by the Fund to the Responsible Entity when the purchase of an inefficient asset is settled.
› *Once-off inefficient asset disposal fee* The fee payable when an inefficient asset is sold.	Up to 2.2% of an inefficient asset's contract sale price.	Paid by the Fund to the Responsible Entity when the sale of an inefficient asset is settled.

Strategic Opportunities (Growth & Income) Fund		
Type of fee or cost[1]	**Amount**	**How and when paid**
Performance fee Amounts deducted from your investment in relation to the performance of the product.	11% of the first 10%* of Fund performance, and 22% of Fund performance thereafter. * On an annualised basis.	Calculated at the end of each month and paid by the Fund to the Responsible Entity.
Transaction costs The costs incurred by the scheme when buying or selling assets.	Estimated to be up to 2.98% of the assets acquired in the portfolio.	Transaction costs are variable and paid by the Fund as they are incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment.	Nil	Not applicable.
Contribution fee[3,4] The fee on each amount contributed to your investment.	Up to 2.2%	Calculated and paid to the Responsible Entity from an Investor's application money prior to the issue of units.
Buy-Sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme.	Nil	Not applicable.
Withdrawal fee The fee on each amount you take out of your investment.	$55	Paid to the Responsible Entity from from an Investor's redemption money prior to transfer.
Exit fee The fee to close your investment.	Nil	Not applicable.
Switching fee The fee for changing investment options.	Nil	Not applicable.

1 Fees and costs set out in this Section may be varied or waived at the Responsible Entity's discretion. See the 'Additional Explanation of Fees and Costs' for more detail. Note the Responsible Entity does not negotiate its fees with Investors.

2 Based on funds under management (FUM) of $100,000,000. As FUM increases the percentage is expected to decrease as the expenses incurred will be spread over a larger capital base.

3 No contribution fee will be charged for Investors in the Passive Income (USA Commercial Property) Fund ("US Fund") who elect to have some or all of their US Fund distributions applied towards the issuing of new units in the Fund. See the Additional Explanation of Fees and Costs for more information.

4 The contribution fee may be reduced from time to time, and if so all investors investing at that time will have access to that discounted rate.

9.2 Additional explanation of fees & costs

Can the fees change?

Yes, all fees can change without Investor consent, subject to the maximum fee amounts specified in the Fund's Constitution. However, the Responsible Entity undertakes to not increase any fee until at least 31 December 2024. Thereafter, we will provide Investors with at least 30 days' notice of any proposed fee increase.

The Responsible Entity may waive or defer the payment of fees at its absolute discretion.

Differential fee arrangements

From time-to-time the Responsible Entity may offer or charge fees that differ from those stated above where permitted by the Corporations Act, and pursuant to *ASIC Corporations (Registered Schemes and CCIVs – Differential Fees) Instrument 2017/40*.

Contribution fee

The Responsible Entity charges a contribution fee of up to 2.2% including GST for every new investment, or recurring and non-recurring additional investment (except under the Fund's Distribution Reinvestment Plan ("DRP")). This means that for every $50,000 invested in the Fund, the Responsible Entity is entitled to receive up to $1,100, including GST, as a contribution fee.

The Contribution Fee will be:

- Waived entirely for investors in the US Fund who have elected for some or all of their US Fund distributions to be reinvested into the Fund (note the application must be in the same name as the US Fund investment); and
- Waived entirely for reinvestments made pursuant to the Fund's DRP.

From time to time the Responsible Entity may temporarily discount or reduce the contribution fee. If so, then all investors making a new or top up investment at that time will be eligible for the discount offered. The discount will not be retrospectively applied to applications received before the discount period began, nor after the discount period ended.

The Contribution Fee is calculated by the Responsible Entity and deducted from an Investor's application money prior to the issue of units in the Fund.

Recurring management fee

We want to be remunerated based on performance, not simply because we are managing assets. That's why we do not charge a recurring annual general fund management fee that applies regardless of performance. This is a key point of difference as some other fund managers charge a recurring annual management fee irrespective of the return achieved, or possibly even when performance is negative.

Recurring administration and expense recovery costs

Responsible entities of managed funds incur expenses of an operating, administration and compliance nature such as (but not limited to) due diligence, investment manager advice, registry costs, insurance, printing and postage, accounting, audit and legal services, custodian fees, bank charges, taxes and compliance costs.

Where a third party performs these services then the costs are usually paid by the managed fund. However, where those services are performed by a responsible entity then those expenses must be paid and absorbed rather than recouped. To recover such expenses most responsible entities charge a general management fee, usually a percentage of the funds they manage, which may include a material profit component.

Rather than adopting this approach, and in an effort to contain costs and overheads in order to deliver better value for Investors, the Responsible Entity intends to engage FIGOS Services Pty Ltd (FIGOS) - a director related party - to provide the Fund with administration and support services such as accounting, management, registry, compliance, etc. The appointment of FIGOS is on an arm's length basis under a services agreement to limit the service fee FIGOS charges to a maximum of 105% of its total expenses.

The recurring administration cost recovery fee is expressed as a percentage of funds under management and is an estimation of the annual costs that will be incurred:

- engaging FIGOS;
- engaging other third party service providers (such as the custodian); and
- other expenses recoverable pursuant to the Fund's constitution.

Performance fee

The predominant way the Responsible Entity will be remunerated for the services it provides is via a performance fee that will be paid from the Fund's assets and calculated as follows:

- the performance fee percentage will up to 0.833% per month (i.e. 10% per annum on an annualised basis), and 1.667% per month (i.e. 20% per annum on an annualised basis) of Fund performance thereafter (plus GST);

- the performance fee is based on the gross performance of the Fund, that is, before Australian or foreign income tax, transaction and other costs, Responsible Entity fees including the performance fee, acquisition and disposal fees, and other costs, withholding or other taxes, and will include deferred tax distributions, tax credits (including imputation or franking credits), increases in the net asset value (i.e. unrealised capital gains) and any capital payments;
- Fund performance as calculated by the movement in the Fund's monthly net assets, adjusted as appropriate for applications, redemptions, distributions, balance sheet taxation accounts and other relevant items;
- the performance fee will be calculated at the end of each month and paid from Fund assets;
- if the Fund performance is negative in a month, then no performance fee is payable. No amount will be carried forward and the performance for the next month will start afresh; and
- for the avoidance of doubt, the Responsible Entity is not required to contribute money to the Fund for any under performance or negative performance.

Please note:

- a performance fee may still be payable even if the Fund does not meet the stated target returns, or if the Fund's performance is negative after transaction costs (that are added back in the calculation of issue and redemption unit prices and in the performance fee calculation); and
- the performance fee will be charged against the Fund's performance rather than against each individual Investor, and the payment of any performance fee will reduce the amount of the quarterly distribution and/or the Fund's unit price. Therefore, the performance fee will have a different impact on each Investor depending on the timing of their investment and the relative performance of the Fund over time.

Worked example of the performance fee

Step 1: the following calculation assumes the return is positive in a month

	Net assets at end of the month 1	$100,100,000
+	Redemptions	$2,000,000
–	Applications	$2,500,000
+	Distributions	$425,000
=	Adjusted net assets at end of month 1	$100,025,000
–	Adjusted net assets at beginning of month 1	$99,875,000
=	Gross Performance (in dollars)	$150,000
×	Performance Fee Amount %	x 10%
=	Performance Fee Amount (in dollars, plus GST as applicable)	$15,000
+	GST	$1,500
=	Performance Fee Amount (incl. GST, in dollars)	$16,500

Step 2: the following calculation assumes the return is negative in the month following the calculation in Step 1.

	Net assets at end of the month 2	$99,950,000
+	Redemptions	$-
–	Applications	$-
+	Distributions	$-
=	Adjusted net assets at end of month 2	$99,950,000
+	Prior month performance fee	$16,500
–	Adjusted net assets at beginning of month 2	$100,025,000
=	Performance (in dollars)	($58,500)

Step 3: This negative balance does not carry forward and is not recoverable from future performance before a performance fee accrues and is payable, as demonstrated in the following worked example:

	Month 1 20XX	Month 2 20XX	Month 3 20XX
Brought Forward Performance Shortfall	$Nil	$Nil	$Nil
+ Performance	$150,000	($58,500)	$120,000
= Adjusted Performance	$150,000	($58,500)	$120,000
Carried Forward Performance Shortfall	$Nil	$Nil	$Nil
Performance Fee (@ 11% including GST)	$16,500	$Nil	$13,200

The Month 3 performance is assumed to be $120,000 to illustrate that the negative result in Month 2 is not carried forward.

Please note that if the Fund's performance on an annualised basis was more than 10%*, then the excess above 10%* would attract a performance fee of 20% per annum, plus GST.

* On an annualised basis.

Inefficient assets

Definition of an inefficient asset

Responsible Entity acqusition and disposals fees will only be charged on inefficient asset purchases and disposals; efficient assets are exempted.

For the absence of doubt, an inefficient asset includes any investment that is not an interest-earning deposit or security, or an efficient asset. For instance, an inefficient assets include direct property and units in an unlisted property trust.

Acquisition fee

A substantial amount of time, skill and effort is required to source inefficient assets, negotiate a purchase price, and to complete due diligence prior to purchase. The Responsible Entity recoups this cost by charging a fee of up to 2.2% (including GST) of the inefficient asset's contract purchase price. That is, for every $100,000 of purchase price, the Responsible Entity will be paid up to $2,200 (incl. GST) as an acquisition fee.

Direct or third-party expenses incurred by the Responsible Entity associated with all inefficient asset acquisitions (i.e. whether purchased or not) will be recouped dollar-for-dollar as a reimbursable expense.

Disposal fee

A substantial amount of skill and effort is required to get inefficient assets ready for sale, in negotiating and managing the sale process, and answering buyer due diligence questions. The Responsible Entity recoups this cost by charging a fee of up to 2.2% (including GST) of the inefficient asset's contract sale price. That is, for every $100,000 of sale price, the Responsible Entity will be paid up to $2,200 (incl. GST) as a disposal fee.

Direct or third-party expenses incurred by the Responsible Entity associated with inefficient asset sales will be recouped dollar-for-dollar.

Transaction costs

The Fund expects to incur transaction costs when assets are bought or sold, such as account keeping fees, brokerage costs, clearing costs, stamp duty, sales commissions, legal, advisory and other professional costs, etc.

The Responsible Entity has estimated acquisition transaction costs based on an asset allocation as follows:

Asset Class	Asset Allocation	Estimated Transaction Cost %		Weighted Estimated Transaction Cost %
Interest-earning deposits and securities	10%	0.10%		0.01%
Efficient assets	40%	0.50%	+	0.20%
Inefficient assets	50%	5.00%	+	2.50%
				2.71%
GST			+	0.27%
Transaction Costs (incl. GST)			=	2.98%

This is an estimate only. Actual transaction costs will depend on the actual asset allocation.

GST may be applicable on some transaction costs, however the exact amount is not feasible to forecast. For simplicity, GST of 10% of all transaction costs is allowed under a worst case scenario. The Fund expects to be able to recoup a portion of the GST paid as a reduced input tax credit.

Updates to transaction costs will be made on the Fund's website at www.sogif.au.

Buy-sell spread

While there is no buy/sell spread applicable to an Investor's account, actual and estimated asset purchase and sale costs will be reflected in the Fund's issue and redemption unit prices to ensure all investors are treated equally. This is expected to create an ongoing situation where the Fund's redemption unit price is lower than the Fund's issue unit price. See Section 7.2 for more information.

Withdrawal processing fee

The Responsible Entity charges a withdrawal processing fee of $55 (including GST) on all withdrawal requests, which will be deducted from an Investor's withdrawal proceeds and the net amount remitted to them via EFT. This fee is to cover the administration cost of reviewing the redemption request, cross-matching bank details, and verifying identification. It may be waived under special circumstances at the Responsible Entity's sole discretion.

Fees payable as either cash or the issue of units

In its ordinary course of business, the Responsible Entity expects that its fees will be paid in cash. There may be times when the Responsible Entity becomes entitled to certain fees (such as a performance fee) but is unable to readily access cash for payment. In this event, the Responsible Entity reserves the right to instead be issued with units in the Fund at the prevailing unit issue price, the value of which is the equivalent of the amount that otherwise would have been paid in cash.

Payments to financial advisors

The Responsible Entity does not pay any commission to financial advisors in respect of the issue of units in the Fund. Investors are able to direct the Responsible Entity to pay an amount on their behalf to their advisor. An Advisor Service Fee Form (available from the Responsible Entity upon request) will need to be completed and remitted with your application, and this amount will be deducted from your application money and will accordingly reduce the amount of your capital invested in the Fund and the corresponding number of units issued to you. The Responsible Entity will only pay remuneration to advisors that is not prohibited by law.

Platform fees

Some wrap platforms, master trusts or other investment administration services charge IDPS or IDPS-like scheme fees (commonly known as Platform Fees) for having the Fund included on their investment menus. The Responsible Entity may pay amounts from its own resources to platforms that make the Fund available on their investment menus. Platform fees will not be paid to the extent that they are prohibited by law. As these amounts are paid by the Responsible Entity out of its own resources, they are not an additional cost to Investors. Details of the fees that any platform operator receives in respect of providing services to Investors are required to be set out in the Financial Services Guide, offer document and/or Statement of Advice which that platform operator provides to Investors. For Investors accessing the Fund through a platform, additional fees and costs may apply. These fees and costs are required to be stated in the offer document provided to relevant Investors by the platform operator.

Goods and Services Tax (GST)

Fees and expenses charged to the Fund may include GST. The Fund is registered for Australian GST and claims input tax credits and/or reduced input tax credits (as the case may be) where appropriate. For more information refer to Section 10 - Taxation of this document.

Related parties

In an effort to contain costs and overheads in order to deliver better value for Investors, the Responsible Entity intends to engage FIGOS Services Pty Ltd (FIGOS) - a director related party - to provide the Fund with administration and support services such as accounting, management, registry, compliance, etc. The appointment of FIGOS is on an arm's length basis under a services agreement to limit the service fee FIGOS charges to a maximum of 105% of its total expenses.

The Responsible Entity may seek professional services for the Fund from qualified service providers, including related parties. Where these fees are charged by parties related to the Responsible Entity the fees for these services will be charged at normal commercial rates to the Fund and are subject to the Fund's Related Party Transactions Policy (see Section 3 - ASIC Disclosure Benchmarks for an Unlisted Property Scheme for further detailed information about related party transactions).

9.3 Example of annual fees & costs for the Fund in the first year of the Fund's operation

The table below gives an example of the fees and costs (inclusive of GST) for the Fund that may apply in its first year of operation. You should use this table to compare the Fund with other managed investment schemes.

EXAMPLE: STRATEGIC OPPORTUNITIES (GROWTH & INCOME) FUND INITIAL INVESTMENT OF $50,000		
Contribution Fee	Up to 2.2%	Between $0 and $1,100
PLUS Performance Fee[1]	Up to 11% of Fund performance up to 10% per annum (on an annualised basis), and 22% thereafter, and pro rata monthly	And, you will be charged or have deducted from your investment $440 in performance fees
PLUS Recovery of recurring administration and other costs	Estimated to be 0.935%	And, you will be charged or have deducted from your investment $468 in recurring administration costs.
PLUS Inefficient Asset Acquisition Fee[2]	Up to 2.2%	And, you will indirectly incur $550 in inefficient asset acquisition costs
PLUS Transaction Costs[3]	Estimated to be 2.98%	And, you will indirectly incur $1,490 in transaction costs
EQUALS Cost of Investment		If you made an investment of $50,000 at the beginning of the year you would be charged fees and costs in the range of $0 and $1,110 and indrectly incur expenses in the range of $3,508 in the first year. **What it costs you will depend on the fees you negotiate.**

1 Assuming annual Fund performance of 8% per annum on an annualised basis. That is: $50,000 × 8% × 11%

2 Assuming 50% of the initial investment is allocated to purchasing inefficient assets. That is: $50,000 × 50% × 2.2%

3 That is: $50,000 × 1.95%

9.4 Example of annual fees & costs for the Fund in subsequent years

The table below gives an example of the fees and costs (inclusive of GST) for the Fund after the first year of your investment. You should use this table to compare the Fund with other managed investment schemes.

EXAMPLE: STRATEGIC OPPORTUNITIES (GROWTH & INCOME) FUND BALANCE OF $50,000 AND A TOP UP INVESTMENT OF $5,000		
Contribution Fee	Up to 2.2%	Between $0 and $110
PLUS Performance Fee[1]	Up to 11% of Fund performance up to 10% per annum on an annualised basis, and 22% thereafter, and pro rata monthly	And, you will be charged or have deducted from your investment $440 in performance fees
PLUS Inefficient Asset Acquisition Fee[2]	Up to 2.2%	And, you will indirectly incur $55 in inefficient asset acquisition costs
PLUS Recovery of recurring administration and other costs	Estimated to be 0.935%	And, you will indirectly incur $47 in recovery of recurring administration and other costs.
PLUS Transaction Costs[3]	Estimated to be 2.98%	And, you will indirectly incur $149 in transaction costs.
EQUALS Cost of Investment		If you had an initial investment of $50,000 with a contribution of $5,000 during the year, you would be charged fees and costs in the range of $0 and $110 and indirectly incur expenses in the range of $801. **What it costs you will depend on the fees you negotiate.**

1 Assuming annual Fund performance of 8% per annum on an annualised basis. That is: $50,000 × 8% × 11%

2 Assuming 50% of the additional investment is allocated to purchasing inefficient assets. That is: $5,000 × 50% × 2.2%

3 That is: $5,000 × 2.98%

WARNING

If you have consulted a financial advisor, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial advisor in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances.

The performance fees stated in this table are based on a forecast average annual performance of 8% per annum on an annualised basis across the Fund's whole portfolio. This is not an earning's estimate, but a number for comparison purposes. The actual performance of the Fund may be higher or lower.

10. Taxation

10.1 Overview

The following provides a summary of the general tax implications for an investment by an Australian resident individual Investor who holds their units on capital account. Each Investor's taxation position will depend on their individual circumstances and accordingly this summary is necessarily general in nature.

This summary is based on the taxation laws as at the date of this PDS. Investing in a Registered Managed Investment Scheme ("MIS") is likely to have tax consequences. However, it is noted that taxation laws can change at any time, which may have adverse taxation consequences for Investors concerned.

This Section is not, and is not intended to be, tax advice. Each Investor must take full and sole responsibility for the taxation implications arising from an investment in the Fund including any change in the taxation implications during the term of their investment. It is recommended that Investors seek their own professional and independent taxation advice before investing in the Fund.

10.2 Tax provisions

Provisions that apply

The Responsible Entity intends on making an irrevocable election to apply the Attribution Managed Investment Trust ("AMIT") provisions and believes it will qualify for the regime. Accordingly, this Section outlines the income tax treatment where the AMIT provisions apply to the Fund and its Investors. The Responsible Entity will provide an update to the extent that the Fund does not qualify for the AMIT provisions or otherwise does not make an election.

Capital account election for managed investment trusts

Where the Fund qualifies as a Managed Investment Trust ("MIT") for income tax purposes, the Responsible Entity will seek to make an election to treat the disposal of covered assets (shares, units, and real property) on capital account.

Income tax treatment of the Fund

Where the AMIT provisions apply to the Fund, the Fund will effectively be treated as a flow-through vehicle for income tax purposes irrespective of whether income or capital is distributed to Investors. On the condition that the Fund will not be taxed as a company under the public trading trust provisions (discussed below), the Responsible Entity should not be liable to pay Australian income tax on the taxable income derived by the Fund.

Income Tax treatment of Investors

The AMIT provisions require the taxable income of the Fund to be attributed to Investors on a fair and reasonable basis, having regard to their income and capital entitlements in accordance with the constituent documents. The Responsible Entity will seek to allocate taxable income having regard to the units held by Investors, entitlements to income and capital, as well as cash distributions made to such Investors during the relevant period. Under the AMIT provisions, an Investor may be taxable on their share of the Fund's taxable income prior to receiving distributions from the Fund.

Tax deferred distributions

Under the AMIT provisions, an Investor's cost base in their units held is increased where taxable income is allocated to them (inclusive of any tax free component of a discount capital gain). The cost base is decreased where cash distribution entitlements are made to the Investor in respect of their units, irrespective of whether the amounts distributed are classified as income or capital. Additional reductions are made for certain tax offsets (such as the franking credit tax offset and foreign income tax offset). The net annual tax cost base adjustment amount will be detailed in an Attribution AMIT Member Annual ("AMMA") statement, which will be sent annually to Investors after 30 June each year.

Public trading trust provisions

It is noted that a unit trust that is a public unit trust can be taxed as a company where it carries on (or controls another entity that carries on) trading activities other than eligible investment business activities ("the public trading trust provisions").

Eligible investment business activities include passive activities, such as investing in real estate for the primary purpose of rent and investing or trading in financial securities and arrangements.

The Fund will be regarded as a public unit trust if it: (a) has 50 or more unit holders (directly or indirectly through other trusts); (b) makes an offer or invitation of its units to the public; or (c) has its units listed for quotation on a stock exchange.

While the Fund is likely to satisfy the definition of being a public unit trust, the Responsible Entity intends to limit the activities of the Fund to eligible investment business activities so that the public trading trust provisions do not apply to the Fund. Furthermore, the Responsible Entity will seek to ensure it does not control entities that carry on trading activities.

While the Responsible Entity does not believe that the public trading trust provisions will apply to the Fund, there is no guarantee that the ATO won't take an alternative view. To the extent that the public trading trust provisions apply, the Fund will be required to pay tax at the corporate taxation rate (currently 25% for certain small business entities and 30% for all other entities) on taxable income and would seek to pay a franked dividend to Investors. Any exempt component of a discount capital gain or capital allowance deduction may be treated as an unfranked dividend.

10.3 Additional income tax items

Tax losses

Where the Fund incurs a tax loss, it will not flow-through the Fund to Investors. However, provided that the requirements of the trust loss provisions are satisfied, the Fund may be able to carry forward those tax losses to offset them against its assessable income derived in a future income year.

Distribution reinvestment

Investors may choose to reinvest their distributions as additional units in the Fund. Where the investor makes such a choice, the Investor may still, for income tax purposes, be assessed on the amount of the distribution applied to the reinvestment.

Disposal of units

To the extent that an Investor disposes of their units (e.g. by way of a transfer or withdrawal) a gain or loss may arise. An Investor that holds their units on capital account will derive a capital gain or incur a capital loss.

An Investor may make a capital loss in respect of the disposal of their units to the extent that the capital proceeds are less than the tax cost base of the units. Alternatively, an Investor may make a capital gain to the extent that the capital proceeds exceed the tax cost base of the units. In ascertaining the tax cost base, tax adjustments from tax-deferred distributions will need to be taken into account (see commentary above).

An Investor may be eligible for the discount capital gains tax concession if their units are held for 12 months.

10.4 Non-Resident investors

General

The taxation implications for Investors that are not Australian resident for income tax purposes ("non-resident Investors") are not considered as part of this PDS. However, this Section provides a general outline of the Australian income tax requirements of the Fund to withhold on distributions made to non-resident Investors by the Fund and provides a general outline on the Australian income tax consequences of a non-resident investor disposing of units in the Fund.

Withholding tax

Where an Investor is a non-resident Investor or provides details to the Fund that indicate that they are residing outside of Australia for income tax purposes, withholding tax may be deducted from distributions at the applicable rate. The rates may vary according to whether the Fund qualifies as a Withholding MIT, the residency or address of the Investor and the components of the distribution. Non-resident Investors may also be subject to tax on the income of the Fund in the country of their residence (but may possibly obtain a credit for Australian withholding tax paid).

Where withholding tax is paid by the Responsible Entity in relation to an Investor and it is not a final tax, non-resident Investors may be required to lodge an Australian income tax return. However, based on the investments to be made by the Fund, the Responsible Entity expects all income derived by the Fund to be subject to a final withholding tax.

Interest income

To the extent that the interest income is derived by the Fund from an Australian source (either directly or indirectly), the Responsible Entity should generally be liable to withhold 10% as a final Australian withholding tax.

Dividend income

To the extent that franked dividend income is derived from an Australian source by the Fund, the distribution should not be subject to Australian withholding tax. To the extent that an unfranked dividend is derived from an Australian source, the Responsible Entity should generally be liable to withhold 30% as a final Australian withholding tax. Under certain international Double Tax Agreements, this withholding rate may be reduced.

Capital gains on non-taxable Australian property assets

Certain capital gains (e.g. capital gains related to non-taxable Australian property assets such as portfolio interests) may not be subject to Australian withholding tax.

All other income (MIT fund payments)

A MIT fund payment typically refers to Australian sourced income that is distributed by a Withholding MIT that is not otherwise subject to specific withholding rules. Examples of MIT fund payments include distributions of rental income, capital gains derived from taxable Australian real property or foreign currency gains.

Where the Fund qualifies as a withholding MIT and distributes a MIT fund payment to Investors (being either income derived directly by the Fund or MIT fund payments it has received from other trusts), the Fund may qualify to apply a final reduced withholding tax rate. This reduced rate may be either 15% (for Investors in exchange of information ("EOI") countries) or 30% (for non-EOI countries). The reduced rate of 15% does not apply where the payment relates to non-concessional MIT income such as income from MIT cross staple arrangements, MIT trading trust income, MIT agricultural income or MIT residential housing income.

Disposal of units

Capital gains realised upon the (direct or indirect) disposal or redemption of units owned by non-resident Investors will be subject to Australian capital gains tax if the units are taxable Australian property. This will generally be the case where the relevant non-resident Investor has a non-portfolio interest in the Fund (i.e. a greater than 10% interest) and more than 50% of the market value of the Fund's assets are attributable to Australian real property.

10.5 Annual reporting

The Fund will be required to provide distribution information (including tax components) to the ATO on an annual basis by lodging the Annual Investment Income Report ("AIIR").

The Fund will also be required to provide an annual tax distribution statement to Investors in the form of an AMMA tax statement that complies with the ATO guidelines. The AMMA will reconcile the cash distribution with the taxable distribution for the income year. The AMMA will also provide details on the net tax cost base adjustment for the income year.

10.6 Tax File Number (TFN) and Australian Business Number (ABN)

As the Fund will be an investment body for income tax purposes, the Fund will be required to obtain a Tax File Number ("TFN") or Australian Business Number ("ABN") in certain cases from its Investors.

It is not compulsory for an Investor to quote a TFN, claim a valid exemption for providing a TFN, or (in certain circumstances) provide an ABN. However, failure to obtain an appropriate TFN or ABN from Investors will result in the Fund being required to withhold at the top marginal rate (currently 47%) with respect to distributions to the Investor (which may be creditable in their tax return).

10.7 Goods and Services Tax (GST)

The acquisition and disposal of units in the Fund by the Fund's Investors will not be subject to GST. However, GST may apply if fees are charged to the Fund by the Responsible Entity. In such a case, the Fund may be eligible to claim a Reduced Input Taxed Credit of either 75 per cent or 55 per cent of the GST paid on some of the fees charged to the Fund, depending on the type of fee.

10.8 Stamp duty

The issue, redemption, transfer, or any other arrangement involving a change in the unitholding of the unit trust may result in stamp duty consequences. Investors should confirm the stamp duty consequences of their dealings in units with their taxation advisors.

11. Additional Information

11.1 How the Fund is governed and managed

Plantation Capital Limited ("PCL") is the Responsible Entity and manager of the Fund.

As at the date of this PDS there has been no adverse regulatory finding against PCL or its Directors.

Service providers

The Responsible Entity has appointed service providers to assist and support its day-to-day management functions, including investment advice and decision making, accounting, administration and unit registry management, compliance services, due diligence, etc.

Fees paid to service providers will be passed on to Investors indirectly via the Fund as recoverable expenses. See Section 9 - Fees and costs for more information.

11.2 Fund Constitution

The Fund is governed by its constitution ("Constitution").

The Fund's Constitution (in addition to the Corporations Act and general law) provides an operational framework for the ongoing management of the Fund. It also provides for the Responsible Entity's powers, duties and obligations in respect of the Fund, the limits to the Responsible Entity's liability and its right to be indemnified for proper administration of the Fund.

The Constitution includes provisions dealing with:

- distributions to Investors;
- obligations, duties and powers of the Responsible Entity;
- duration and termination of the Fund and distribution of net proceeds on winding-up;
- reimbursement and indemnification of the Responsible Entity and others for expenses in connection with the Fund;
- procedures for convening and holding Investor meetings;
- fees payable to the Responsible Entity;
- issue, transfer and redemption of units;
- replacement and retirement of the Responsible Entity;
- valuation of Fund assets; and
- amendments to the Constitution.

The key provisions of the Constitution are summarised below, however the summary does not refer to every provision of the Constitution and should be read in conjunction with the rest of this PDS. In the event of a conflict between this summary and the Constitution, the Constitution prevails. A copy of the Constitution, which has been lodged with ASIC, is available free of charge to Investors by contacting the Responsible Entity.

Interests in the Fund

Subject to the power of the Responsible Entity to issue different classes of units with different rights, obligations and restrictions, each unit gives Investors an equal and undivided interest in the assets as a whole, subject to liabilities of the Fund, but does not give Investors an interest in any particular asset of the Fund.

Investor meetings

The Responsible Entity may at any time convene a meeting of Investors. Investors may appoint proxies to attend and vote at a meeting of Investors on their behalf.

Powers of the Responsible Entity

Subject to the Constitution, the Responsible Entity has all the powers in respect of the Fund that it is legally possible for a natural person, corporation or trustee to have.

Termination and winding up of the Fund

The Constitution contains provisions dealing with termination and winding up of the Fund. If the Fund is terminated, the net proceeds of the Fund will be distributed pro rata to Investors according to their unit holdings, provided that the Responsible Entity may retain such part of the proceeds it thinks fit to meet all the Fund's current and future liabilities and expenses.

Retirement of the Responsible Entity

The Constitution contains provisions dealing with the retirement and removal of the Responsible Entity.

The Responsible Entity may retire by following the requirements of the Corporations Act. The Responsible Entity must retire when directed by 50% of the total votes that may be cast by Investors entitled to vote on the resolution, provided that a new replacement responsible entity is appointed.

Except in instances of fraud, if the Responsible Entity is compulsorily retired/removed by Investors then it will be entitled to a payment of up to 5% of the Net Asset Value of the Trust, plus GST.

11.3 Investor liability

The Constitution also contains provisions designed to limit an Investor's liability to the amount they have invested in the Fund. However, you should be aware that the effectiveness of such a limitation is yet to be conclusively determined by the courts.

11.4 Compliance plan & Compliance Committee

The Fund has a compliance plan which has been lodged with ASIC ("Compliance Plan"). It sets out measures that the Responsible Entity is to apply in operating the Fund to ensure compliance with the Fund's Constitution and the Corporations Act. A compliance committee has been appointed to monitor compliance by the Responsible Entity with the Constitution and Compliance Plan. A copy of the Compliance Plan is available on request by contacting the Responsible Entity. Fees paid to the compliance committee are passed on to Investors as a recoverable expense.

11.5 Online access to your investment account

Investors have access to information pertaining to their investment via the Fund's secure Online Investor Portal accessible at www.sogif.au.

Information available thereon includes:

- your account balance;
- your transaction history;
- statements;
- distribution and tax information; and
- registered account details.

Provided you have the appropriate user access, you can update your details (with the exception of Automatic Investment Plans) at any time via the secure Online Investor Portal.

11.6 Keeping us informed

Amending your details can be done online via the secure Online Investor Portal, or offline using the Change of Details Form, which is available at the Fund's website www.sogif.au.

11.7 Enhanced Disclosure Securities

Units in the Fund are expected to be Enhanced Disclosure ("ED") Securities under the Corporations Act. As a disclosing entity under the Corporations Act, the Fund is subject to regular reporting and disclosure obligations.

Where the Fund is, or becomes, a "disclosing entity" (generally this will occur when the Fund has 100 investors or more) the Fund will be subject to regular reporting and disclosure obligations.

We will comply with our continuous disclosure obligations under the law by publishing new material information about the Fund on our website www.sogif.au in accordance with ASIC Regulatory Guide 198 'Unlisted disclosing entities: Continuous disclosure obligations'.

11.8 Privacy and personal information

Plantation Capital Limited and its related bodies corporate and FIGOS (if it is appointed) collect your personal information for the following purposes:

- to assess your application;
- to process and administer your investment and account;
- to communicate with you on an ongoing basis about your investment, the Fund and the market and, in some circumstances, to verify your identity as part of that communication;
- to advise you of new developments relevant to your investment in the Fund;
- subject to your right to opt out, to send you educational and marketing information about Plantation Capital Limited and to provide or market other products and services to you; and
- to comply with applicable laws and regulations, including without limitation the Corporations Act and AML/CTF laws.

If you do not provide your personal information to PCL, we may not be able to process your application or conduct some or all of the above activities.

In most cases, we collect your personal information directly from you, including via the application form you submit to us or in the course of other communications with you, which may occur through our website or when you phone or contact us. In some cases, we may also collect personal information from a third party such as a financial planner, including where information is missing from an application form you send us.

In order to perform our role and for the purposes described above, we may disclose some or all of your personal information to our related bodies corporate and to other persons/entities outside the Responsible Entity, including:

- to government or regulatory agencies/bodies (such as ASIC, ATO, AUSTRAC or a law enforcement agency) when required by Australian law;

- as required or authorised by law, regulation or by a court order;
- to agents and external providers of outsourced services, such as identification authority, information technology, registry, consulting, mailing and printing services;
- to the Fund's service providers, for example to the administrator, custodian and auditor; and
- directly or indirectly (via a third party) to your financial advisor, advisory firm (or dealer group) or administrative firm or other person (as nominated and expressly authorised by you in the application form or in writing to us until such authorisation is expressly revoked by you in writing).

You also consent to receiving commercial electronic messages from Plantation Capital Limited and FIGOS (if appointed) and their related bodies corporates regarding the Fund and other similar financial products and/or services offered by it and/or its related bodies corporates.

The Corporations Act requires us to keep your name and address on a register, which may be inspected by any person on request.

In order to use and disclose your personal information for the purposes stated above, we may be required to transfer your personal information to entities located outside of Australia where your personal information may not receive the level of protection afforded under Australian law. By completing the application form, you consent to your personal information being transferred overseas for these purposes.

Our privacy policy, which is available at www.sogif.au explains how you may access and correct personal information that we hold about you. It also sets out how you may contact us to complain about a breach of the Privacy Act 1988 (Cth) and how we will deal with such a complaint.

If you have any questions or concerns about privacy or if you would like further information about our privacy practices, please contact our Privacy Officer using the following details:

PLANTATION CAPITAL LIMITED
PO BOX 532
CANTERBURY VIC 3126

Telephone: (03) 8592 0270
Email: admin@sogif.au

11.9 Direct marketing

If you don't want to receive direct marketing from us, you can tell us by sending an email to admin@sogif.au.

11.10 AML/CTF legislative requirements

As required by Australian Anti-Money Laundering and Counter-Terrorism Financing ("AML/CTF") laws, the Responsible Entity has implemented AML/CTF compliance and monitoring programs.

Accordingly, we must (at various times, including before we can issue units in a Fund to an Investor) collect certain customer information and verify that information. Verification of that information may require us to also collect identification documentation from Investors and beneficial owners of certain Investors. Customer identification information may include the following:

- if the Investor is a natural person, name, address and date of birth;
- if the Investor is a business entity, details of directors and beneficial owners;
- if the Investor is a trustee, details of the trust, beneficial owners, beneficiaries and settlor; and
- additional information concerning business activities, structure and sources of funds.
- The Responsible Entity may also require Investors to provide updated or additional information from time to time. At times we may be obliged to disclose such information and documentation to Australian regulatory and/or law enforcement agencies.

The application form has been designed to comply with our legal requirements.

Australian law may require the Responsible Entity to seek further information from an Investor before accepting or processing an application or withdrawal.

The Responsible Entity will refuse to accept an application from, or issue units in a Fund to, an Investor until the Responsible Entity has satisfactorily concluded a customer identification procedure in relation to the Investor. The Responsible Entity may also delay or refuse any application, request or transaction, if it is concerned that the application, request or transaction may cause it to contravene the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth). The Responsible Entity will incur no liability to an Investor (including an applicant) if it does so.

11.11 Foreign Account Tax Compliance Act ("FATCA") and OECD Common Reporting Standard ("CRS")

FATCA was enacted by the United States (US) Congress to improve compliance with US tax laws by imposing due diligence and reporting obligations on foreign financial institutions, notably the obligation to report US citizen or US tax-resident account holders to the US Internal Revenue Service.

Similar to FATCA, the CRS for the automatic exchange of information, is a single global standard for the collection and reporting to tax authorities of information by financial institutions on non-Australian residents.

Accordingly, the Responsible Entity may request certain information (including personal information) about yourself (for individual Investors) or your controlling persons (where you are an entity) in order for it to comply with its FATCA or CRS obligations. The Responsible Entity may provide such information to the Australian Tax Office who may then exchange this information with the tax authorities of another jurisdiction or jurisdictions, pursuant to intergovernmental agreements to exchange financial account information.

In the event that the Fund suffers any amount of withholding tax (including FATCA withholding tax) and/or penalties, neither the Fund nor the Responsible Entity will be required to compensate you for any such tax.

11.12 Complaints

The Responsible Entity has a procedure to receive, consider, investigate and respond to complaints by Investors and other parties who are dissatisfied with the Fund's management or administration. If Investors or other parties wish to make a complaint they should write to:

The Compliance Manager
PLANTATION CAPITAL LIMITED
PO BOX 532
CANTERBURY VIC 3126

The Responsible Entity must acknowledge any complaint immediately, or where immediate acknowledgement is not possible, as soon as practicable, and must within 45 business days investigate, properly consider and decide what action (if any) to take or offer regarding the complaint and to communicate its decision to the complainant.

If the Responsible Entity has not made a decision, or if you are not satisfied with the Responsible Entity's response, you may lodge a complaint with the Australian Financial Complaints Authority ("AFCA"). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

The Australian Financial Complaints Authority
www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678
GPO BOX 3
MELBOURNE VIC 3001

11.13 Labour standards or environmental, social or ethical consideration

The Responsible Entity is cognisant of being a good corporate citizen, however it does not have formal systems or processes in place to take into account labour standards or environmental, social or ethical considerations in determining the selection, retention or realisation of Fund assets.

However, to the extent that those matters may affect the value or performance of an underlying investment, they may be considered.

The Responsible Entity does not have a predetermined view as to what constitutes a labour standard or environmental, social or ethical consideration, as these will be determined on a case-by-case basis.

11.14 Consents

The following parties have given, and have not before the date of this PDS withdrawn, their consent to be named in this PDS in the form and context in which it was named, has not made any statement that is included in this PDS or any statement on which a statement made in the PDS is based. To the maximum extent permitted by law, the following parties expressly disclaim and take no responsibility for any statements in or omissions from this PDS, other than reference to its name in the form and context in which it is named.

› Perpetual Corporate Trust Limited (Custodian)
› Hall & Wilcox (Lawyers)
› Pitcher Partners Advisors Proprietary Limited
› Moore Australia (Auditors)

11.15 Limitation of liability & indemnity

Subject to the Corporations Act, the Fund's Constitution provides that the Responsible Entity, its Directors and related parties, are not liable for any loss or damage to any person (including an Investor) by reason of not receiving sufficient or adequate instructions or information from an Investor or other person. The Responsible Entity will also, subject to the Corporations

Act, not incur any liability, be liable to account to anyone or be liable for loss or damage in relation to the performance of its duties in relation to determinations of fact or law or decisions in respect of tax.

The Responsible Entity is entitled to be indemnified from the Fund for all expenses which it may incur or become liable for in connection with the proper performance of its duties as Responsible Entity of the Fund including, its administration or management and the maintenance or management of the authorised investments of the Fund.

The Responsible Entity has a right to be indemnified out of the assets of the Fund in respect of its acts or omissions. The Responsible Entity may not rely on this indemnity to the extent it has acted fraudulently, with wilful or gross misconduct or dishonesty, or where it fails to show the degree of care and diligence required of it, having regard to the powers, authorities and discretions conferred on it by the Fund's Constitution.

The Responsible Entity is also entitled to be indemnified in respect of tax paid or payable on behalf of an Investor. If the amount payable to an Investor is not adequate to meet the tax liability, the Responsible Entity may withdraw units held by the Investor and use those proceeds to be indemnified.

11.16 Custodian

The Responsible Entity has appointed an independent custodian to hold the Fund's assets.

The Fund's custodian is Perpetual Corporate Trust Limited ABN 99 000 341 533 (the Custodian).

The Custodian's role is to hold the Fund's assets in its name and act on the direction of the Responsible Entity to effect investment transactions.

The Custodian has no supervisory role in relation to the Fund's operation and has no liability or responsibility to any Investor or potential applicant for any act done or omission made in accordance with the Custodian Agreement.

However, the Responsible Entity will supervise and monitor the Custodian's performance of its duties and obligations and may enforce compliance with those obligations as it determines in the best interests of its Investors.

The Custodian earns fees for carrying out its duties, paid for out of the Fund's assets.

The Custodian is not the issuer of this PDS and has not prepared this PDS. The Custodian makes no representation in and takes no responsibility for the accuracy or truth of any statement in or any omission from any part of this PDS.

The Custodian does not guarantee the Fund's performance or success, the repayment of capital, or any particular rate of return of either capital or income.

11.17 Target market determination

The target market determination for units in the Fund is available at the Fund's website: www.sogif.au

11.18 Email and internet- terms and conditions

Investors who use email or the Fund's website to send instructions or update details (including application, withdrawal, and change of details requests) ("Instructions") to the Responsible Entity do so at their own risk. Electronic communication is inherently unreliable and confirmation of physical receipt by the Responsible Entity of any email Instruction should be verbally sought by phoning the Responsible Entity.

Plantation Capital Limited will acknowledge receipt of any Instruction submitted via the Fund's website by sending an email confirmation to the email address nominated by you. However, if you do not receive this confirmation email upon submitting an Instruction, you should call the Responsible Entity as soon as possible. Please be careful – the Investor bears the risk that a fraudulent withdrawal request can be made by a person who has access to the Investor's account details and signature.To the maximum extent permitted by law, if an Investor wishes to send Instructions to the Responsible Entity via email or the Fund's website, the Investor agrees to the following terms and conditions:

- The Responsible Entity shall be entitled to rely on any such Instructions;
- The Responsible Entity shall not be responsible for carrying out any verification of such Instructions other than in the case of the Fund's secure Online Investor Portal, verification of the secure ID and password. Where a written instruction bears a signature or signatures, the Responsible Entity will also check that the signature or signatures appear to be those of the Investor or their authorised representative (agent or attorney);
- The Responsible Entity will not be responsible for any errors in or omissions from such Instructions and the Responsible Entity has no liability for any loss arising in relation to such errors or omissions;
- You hereby indemnify the Responsible Entity on an after tax basis (including all of its Directors, officers and employees) and will hold them harmless from and against any and all losses (including legal

fees and expenses) arising out of or in connection with any of them acting or relying upon any such Instructions;

- The Responsible Entity will not be liable for any loss arising from (i) any computer viruses, malicious code or any other technical defect (including loss, damage or corruption of data); (ii) errors or delays during transmission or receipt of Instructions; (iii) failure of transmission of Instructions; (iv) fraudulent or unauthorised Instructions; or (v) any circumstances beyond the control of the Responsible Entity including without limitation, unavailability or interruption of the internet or other electronic communication services;
- The Responsible Entity will not be required to act on any Instruction if it reasonably considers that:
  - the Instruction is fraudulent or is not from the Investor or their authorised representative (agent or attorney);
  - the Instruction is incomplete, unclear or ambiguous;
  - acting on the Instruction may be unlawful or conflict with applicable laws;
  - the Instruction was not received or was not received in time for the required action to be taken or otherwise does not comply with the Responsible Entity's processing requirements; or
  - by acting on the Instruction, the Responsible Entity would be exposed to loss or liability for which it may not be adequately indemnified.

The Responsible Entity will not accept an email record (from the sender's computer or internet provider) as evidence of sending, transmission or receipt of a written instruction.

11.19 Australian Law

This PDS and the contracts formed on acceptance of an application are governed by the laws in force in the state of Victoria, Australia and each Investor submits to the nonexclusive jurisdiction of the courts of Victoria, Australia.

12. How to Invest

The information below explains how to make an initial and/or additional (i.e. top up) investment.

Initial Investment

The minimum initial investment is at least $10,000. Higher amounts can be invested.

In order to make an initial investment you will need to complete an application form, which must be submitted with supporting identification and your investing monies.

Online

The quickest and easiest way to complete an application is via the Application Portal available at www.sogif.au where your application will be tailored to the entity that invests.

Offline

Alternatively, visit www.sogif.au to download the application form, then print and complete it in black pen. Once complete, mail the original application form and all supporting certified identification to:

PLANTATION CAPITAL LIMITED
PO BOX 532
CANTERBURY VIC 3126

US Fund Investors

Investors in the Passive Income (USA Commercial Property) Fund (US Fund) will need to complete a new application form to invest in the Fund.

US Fund investors who desire to reinvest some or all of their US Fund distributions into the Fund will need to:

1/ Create a Fund account by completing an application in the same name as their US Fund investment; then

2/ Make an election of the percentage of the US Fund distribution that they would like invested in SOGIF. Instructions on how to do this are available at: https://www.passiveincomefund.com/draf/

Additional Investment

In order to make an additional investment you will need to already be an Investor (i.e. have submitted a completed application form and remitted your investment monies (as applicable) and been issued with an investor number) and apply online via the links www.sogif.au.

Non-recurring

The minimum non-recurring additional investment amount is $1,000. Higher amounts can be invested. For more information visit https://sogif.au/topup

Recurring

Automatic Investment Plan

The minimum automatic investment plan is $250 per month. Higher sums can be nominated.

Visit www.sogif.au and click the link 'AIP' in the left hand menu to download and complete the AIP Application Pack, the originals of which will need to be mailed to:

PLANTATION CAPITAL LIMITED
PO BOX 532
CANTERBURY VIC 3126

Distribution Reinvestment Plan

Complete the details to participate on your application form, or, if you already have an account, elect to participate via logging in to your account using the Investor Portal at www.sogif.au

Payment Options

We accept the following payment options:

Electronic Funds Transfer

- Account Name: Perpetual ACF Strategic Fund
- BSB: 062000
- Account Number: 20629806
- Description: Your mobile (or daytime contact) phone number AND as much of your surname as will fit in the description field as allowed by your bank.

Cheque

Make your cheque payable to: "Perpetual Corporate Trust Limited" and cross it "Not Negotiable".

Please write your name on the back of the cheque in pencil (not pen).

Please send cheques via express next day delivery post or registered mail to:

PLANTATION CAPITAL LIMITED
PO BOX 532
CANTERBURY VIC 3126

Platform (Indirect) Investors

The Responsible Entity authorises the use of this PDS as disclosure to indirect investors who access the Fund through an IDPS or IDPS-like scheme (commonly referred to as a Platform) and those investors may rely on this PDS.

When you access the Fund through an IDPS or IDPS-like scheme (commonly, a master trust or wrap account) you are directing the operator of the IDPS or IDPS-like scheme to arrange for your monies to be invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Fund. The operator (or its custodian/nominee) is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to the arrangements governing the IDPS or IDPS-like scheme. As an investor in the IDPS or IDPS-like scheme, you must read this PDS in that context. When you invest through an IDPS or IDPS-like scheme and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the operator of the IDPS or IDPS-like scheme to do so on your behalf.

The Responsible Entity accepts no responsibility for any aspect of the IDPS or IDPS-like scheme or (without limitation) for any failure on the part of the IDPS or IDPS-like scheme in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the IDPS or IDPS-like scheme.

Specifically, the Responsible Entity's agreement to permit the naming of a Fund in the product disclosure statement issued in respect of the IDPS or IDPS-like scheme, or list of investments that may be accessed via the IDPS or IDPS-like scheme, does not signify an endorsement by the Responsible Entity, or its support for, the IDPS or IDPS-like scheme.

No interest is payable on platform investment application money received before units are allotted.

Strategic Opportunities (Growth & Income) Fund

ARSN 668 357 837

Responsible Entity

Plantation Capital Limited
ABN 65 133 678 029
AFSL No. 339481

Corporate Directory

Registered Office

2/271 Para Road
GREENSBOROUGH VIC 3088

Postal Address

PO BOX 532
CANTERBURY VIC 3126

Contact

W: www.sogif.au
E: admin@sogif.au
T: (03) 8592 0270

Custodian

Perpetual Corporate Trust Limited
Angel Place
Level 18
123 Pitt St
SYDNEY NSW 2000

Australian Legal Advisor

Hall & Wilcox Lawyers
Level 11
525 Collins Street
MELBOURNE VIC 3000

Australian Tax Advisor

Pitcher Partners Advisors Proprietary Limited
Level 13
664 Collins Street
DOCKLANDS VIC 3008

Auditors

Moore Australia
Level 44, 600 Bourke Street
MELBOURNE VICTORIA 3000

Strategic Opportunities (Growth and Income) Fund