



Webinar Update

26th March 2024 @ 7:30pm

Agenda

Intro	Legals & Timeline
Part 1	Financials
Part 2	Portfolio
Part 3	Case Study
Part 4	Q & A



Introduction



General Advice Warning:

This information is of a general nature only and does not take into account your objectives, financial situation or needs.

You should consider the SPDS and PDS issued by Plantation Capital Limited ACN 133 678 029 AFSL 339481 in deciding whether to acquire an interest in the Strategic Opportunities (Growth & Income) Fund. Past performance is not a reliable indicator of future performance. No earnings estimates are made.

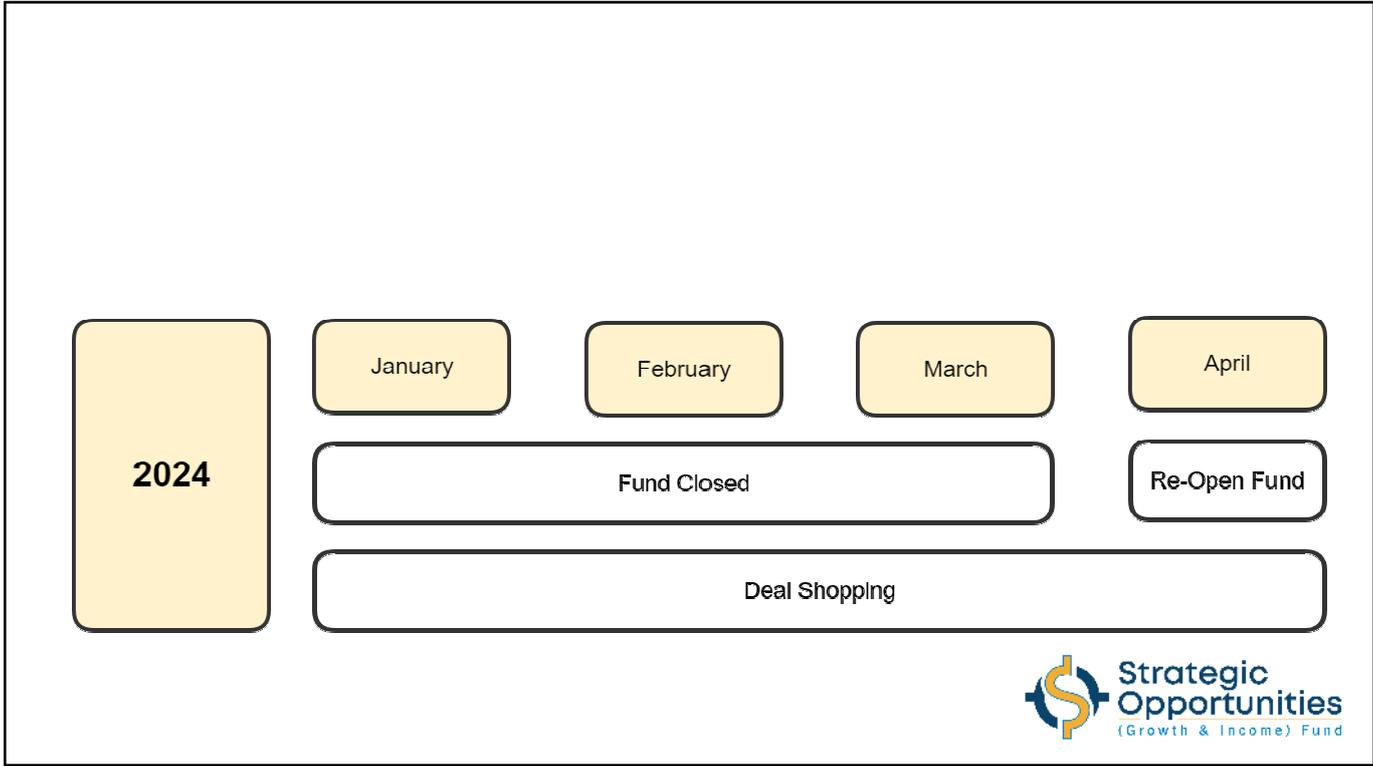
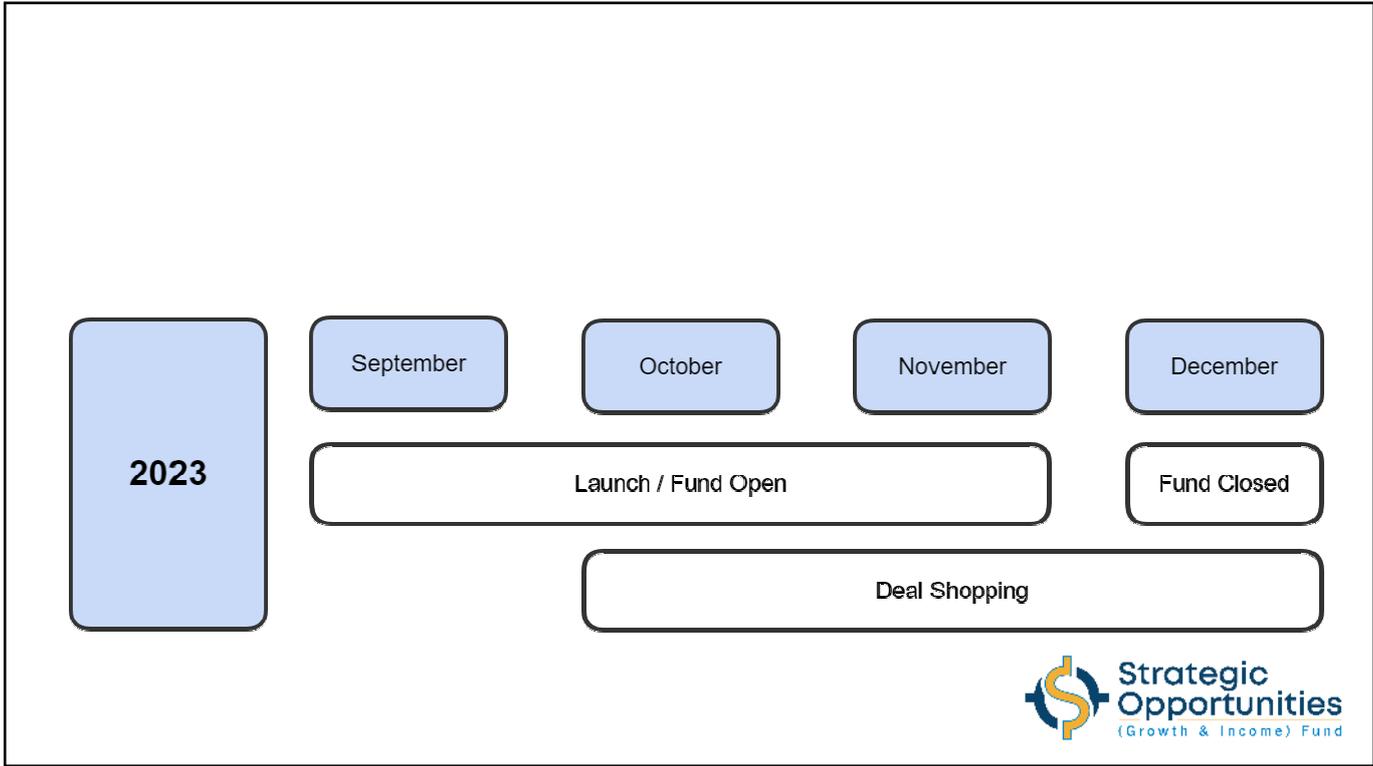


Any discussion of forecast profitability, distributions, redemptions, etc. are derived from unaudited financial projections. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which 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 will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.





Financials



Financial Statements

<Director's report>

- P&L
- Balance Sheet
- Cashflow Statement
- Notes to Accounts



P&L

Income	
Interest	\$813,908
Rent & Outgoings	\$69,430
Other	\$2,850
Total Income	\$886,188



P&L

Expenses	
Consultants	\$120,302
Property Expenses	\$783,242
RE Fees	\$276,837
Other Expenses	\$103,558
Total Expenses	\$1,283,939



P&L

Income	\$886,188
Expenses	\$1,283,939
Loss	\$397,751



But Wait

Loss	(\$397,751)
+ R/E Acqn Costs	\$943,949
Look Through Result	\$546,198



Balance Sheet

Assets	
Cash	\$70,732,441
Investment Property	\$10,625,000
Efficient Assets	\$102,723
Other Assets	\$1,734,336
Total Assets	\$83,194,500



Balance Sheet

Liabilities	
Trade & Other Payables	\$159,156
Provisions	\$62,008
Total Liabilities	\$221,164



Balance Sheet

Net Assets	
Assets	\$83,194,500
Liabilities	\$221,164
Net Assets	\$82,973,336



Balance Sheet

Equity	
Unitholders' Funds	\$83,473,472
Distn Paid / Payable	(\$102,385)
Acc. Losses	(\$397,751)
Total Assets	\$82,973,336



Ownership

Units Owned @ 31 December

SMK & Related Parties	7,261,369
PH & Related Parties	9,801



Unit Pricing

	02/24	01/24	12/23	11/23	10/23	09/23
Issue	\$1.0112	\$1.0090	\$1.0062	\$1.0034	\$1.0014	\$1.0000
Redemption	\$0.9747	\$0.9710	\$0.9883			



Question

“Is the slow growth in the unit price normal?”



US Fund

June 2013	\$1.0768
May 2013	\$1.0381
April 2013	\$0.9998
March 2013	\$0.9960
February 2013	\$0.9970
January 2013	\$1.0000
December 2012	\$1.0000
November 2012	\$1.0000
October 2012	\$1.0000
September 2012	\$1.0000
August 2012	\$1.0000
July 2012	\$1.0000
June 2012	\$1.0000



Question

“Why is the redemption unit price less than the issue unit price?”



Answer

- **Issue price** adds back acquisition costs
- **Redemption price** expenses acquisition costs plus includes an allowance for sales costs



Example

- Bob buys a property on 1 January for \$1m.
- Bob sells the property on 2 January for \$1m.
- Purchase and sales costs are 4% each



Bob's Books

	Purchase
Price	\$1,000,000
Costs	\$40,000
Net	\$1,040,000



Bob's Books

	Purchase	Sale
Price	\$1,000,000	\$1,000,000
Costs	\$40,000	\$40,000
Net	\$1,040,000	\$960,000



Accounting Standards

- Expense acquisition costs
- Don't provide for sales costs until the property is up for sale
- But this is not fair to investors!



What We Do

- Write off the acquisition costs
- Add back acquisition costs to the issue price
- Deduct the expected sales costs in the redemption price



Unit Pricing

	02/24	01/24	12/23	11/23	10/23	09/23
Issue	\$1.0112	\$1.0090	\$1.0062	\$1.0034	\$1.0014	\$1.0000
Redemption	\$0.9747	\$0.9710	\$0.9883			



Portfolio (at 29/02/2024)



Highlights

# Investors	937
FUM	\$90.86m

Highlights

Deposits	\$57.3m	63%
Inefficient Assets	\$25.4m	28%
Efficient Assets	\$7.6m	9%

Inefficient Assets

Metro	\$16.17m	64%
Regional	\$9.23m	36%

Inefficient Assets

Industrial	\$14.77m	58%
Retail	\$10.63m	42%

Efficient Assets

Dimensional	\$6.1m	80%
Vanguard	\$1.5m	20%

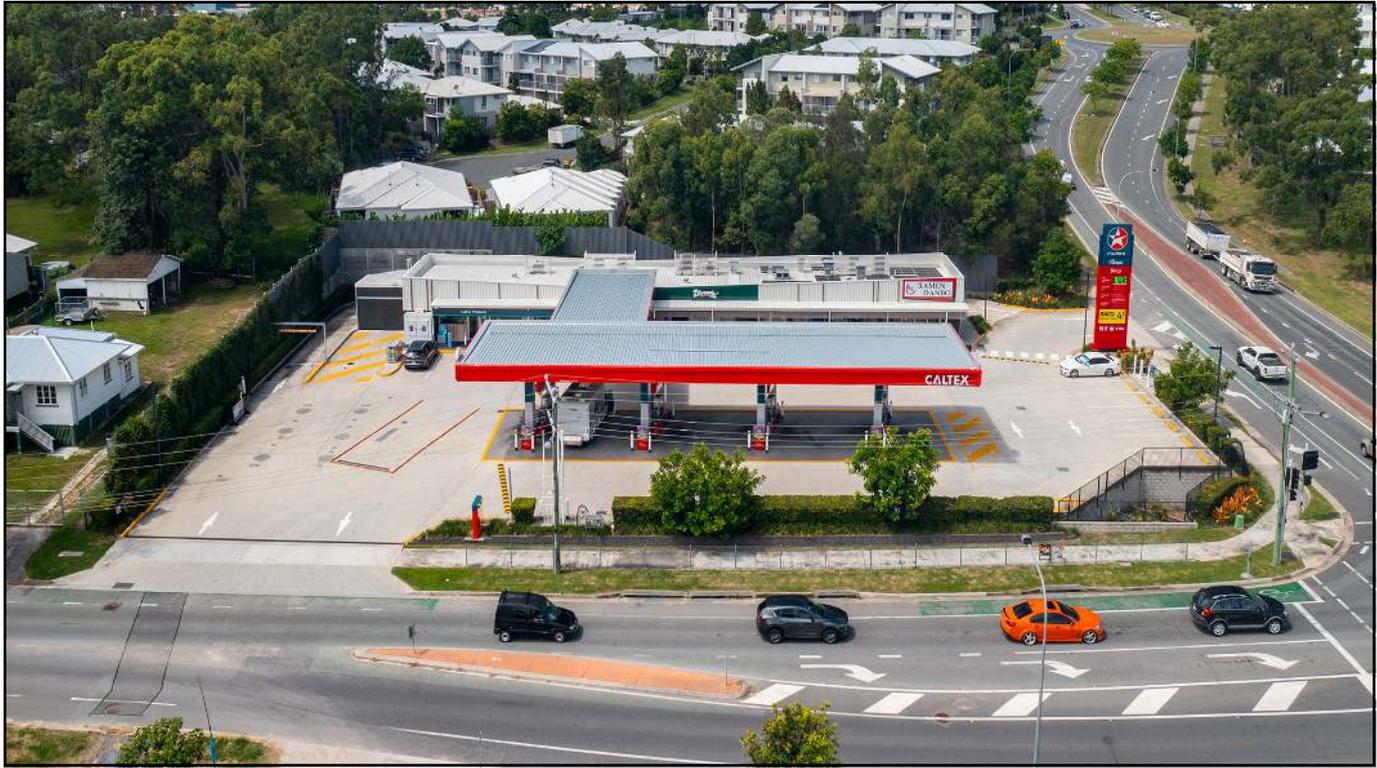
Target Asset Mix

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

Case Study





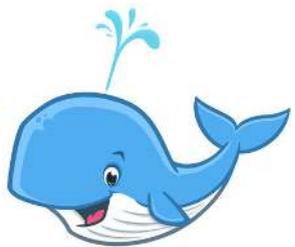


The Story

- Under contract for \$8.4m, fell through
- Valued by CBRE for \$8.4m
- Buyers needed capital for other projects
- We picked it up for \$7.23m
- 7%+ cap rate

WALE

By Term	7.9 years
By Area	8.40 years
By Income	10.15 years



But Wait...

- Retail leases done during COVID and are on fixed increases.
- Now well under market (especially with drive thru).
- Be patient and wait for market reviews.

But Wait...

- Council zoning allows for 9 storey redevelopment.
- Future downstairs retail and upstairs apartments?



Conclusion

- “Pathway to prosperity”
- Great cashflow now
- Even better cashflow tomorrow
- Potential value uplift in the long-term

Want More Deals?



Let's Meet Up!

Brisbane	15th April
Sydney	16th April
Melbourne	17th April
Adelaide	22nd April
Perth	23rd April



Already
approx 1/3rd
full after 1 day!

Catch Up

- 7pm – 9pm
- Pre drinks and nibbles
- Market Update
- Case Studies
- Risk Assessment



FREE!

How To Book

<https://www3.propertyinvesting.com/mu>

- Choose your event
- Choose number of seats
- Pay your seat deposit
- **Just be quick!**

What's Next



Strategic
Opportunities
(Growth & Income) Fund

What's Next

- Property purchases
- Market updates
- Fund re-opening
- **Happy Easter!**

Thanks

