

**STRATEGIC OPPORTUNITIES
(GROWTH & INCOME) FUND
AND CONTROLLED ENTITIES**

ARSN 668 357 837

**INTERIM FINANCIAL REPORT
FOR THE INTERIM PERIOD ENDED
31 DECEMBER 2023**

STRATEGIC OPPORTUNITIES (GROWTH & INCOME) FUND
AND CONTROLLED ENTITIES
ARSN 668 357 837

INTERIM FINANCIAL REPORT
FOR THE INTERIM PERIOD ENDED
31 DECEMBER 2023

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DIRECTORS' REPORT

The Directors of Plantation Capital Ltd - the Responsible Entity of the Strategic Opportunities (Growth & Income) Fund (the Fund), a managed investment scheme, present their report together with the interim financial statements of the Fund for the interim period ended 31 December 2023 (financial period). This financial report has been prepared in accordance with Australian Accounting Standards.

Principal Activities

The Fund is an unlisted managed investment scheme (MIS or 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. The Fund launched on 14 August 2023. The minimum subscription amount was achieved on 17 September 2023.

The Fund did not have any employees during the interim period.

Directors

The Directors of the Responsible Entity during or since the end of the interim period were:

Stephen (Steve) McKnight – Chairman, Director & Secretary

Chartered Accountant, Bachelor of Business (Accounting), Diploma Financial Services

Steve, a qualified chartered accountant and experienced investor, is recognised as one of Australia's foremost authorities 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. Presently, his real estate portfolio includes commercial property in Australia and the USA, together with a substantial investment in the Fund.

Steve 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.

DIRECTORS' REPORT (CONT'D)

Directors (cont'd)

Ewan MacDonald - Director

Bachelor of Arts, Diploma of Law, Diploma of Practical Legal Training

Ewan is a highly experienced financial services and managed funds 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.

Ewan commenced his directorship on 1 January 2024.

Keith Woodhead – Director

Master of Business Administration, Bachelor of Surveying, Graduate Diploma (Town Planning), licensed Estate Agent.

Keith is a highly experienced property professional with specific expertise in numerous property aspects, including acquisitions, disposals, subdivision, leasing, construction, and project and development management. His property-based experience also includes direct property assets and listed and unlisted property trusts across a range of property sectors including rural, residential, rural, residential, retail, industrial and commercial.

Much of Keith's work has been within the property funds management sector, where he has been largely responsible for debt and equity raisings, offer document preparation, product management, corporate governance, compliance and transaction management.

Keith retired and resigned his directorship on 31 January 2024.

Review of Operations & Financial Results

Profit

The operating loss after tax for the interim period ending 31 December 2023 was \$397,751. At first glance this may appear to be a disappointing outcome, however the result includes inefficient asset acquisition costs (i.e. due diligence, stamp duty, legal fees and Responsible Entity acquisition fees) of \$943,949.

Such costs will only be incurred once per inefficient asset, and if they were added back to provide a gauge of operational performance, then a profit of \$546,198 would have been recorded.

Pleasingly, two significant inefficient assets were acquired prior to interim period end, and another two after interim period end.

STRATEGIC OPPORTUNITIES (GROWTH & INCOME) FUND
AND CONTROLLED ENTITIES
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DIRECTORS' REPORT (CONT'D)

Review of Operations & Financial Results (cont'd)

Property Acquisitions

Pleasingly, the following inefficient assets were acquired during the interim period:

	Purchase Price
	\$
66 Gladstone Road, Allenstown, QLD	2,000,000
2/209 Leitchs Road, Brendale, QLD	8,625,000
	<u>10,625,000</u>

Details of properties acquired after the end of the interim period are outlined on page 5.

Units & Unit Price

There is only one class of issued units, the rights and entitlements thereof are detailed in the Fund's PDS dated 14 August 2018, and in the Fund's Constitution. The unit issue price at 31 December 2023 was \$1.0062, and unit redemption price \$0.9883. As the Fund is in the early stages of its life, and as the redemption price expenses all acquisition costs and deducts expected sales costs, a redemption price of less than \$1.000 is to be expected.

Distributions

A distribution \$102,385 representing interest earned prior to the minimum subscription being achieved (i.e. before 1 October 2023) was paid on 23 October 2023. The next distribution is expected to be in July 2024 for the period ending 30 June 2024.

Fees Paid To and Interests Held By the Responsible Entity

The following fees were paid to the Responsible Entity out of Fund property during the interim period:

	Interim Period To
	31 December 2023
	\$
Acquisition Fees	212,500
Performance Fees	64,337
Total Shown As Expense	276,837
Expense Reimbursements	410,112
Total Fees & Reimbursements	<u>686,949</u>

Acquisition and performance fees are paid to the Responsible Entity to execute the investment strategy as outlined in the PDS dated 14 August 2023. Expense reimbursements relate to costs incurred by the Fund but paid by the Responsible Entity and later reimbursed to the Responsible Entity. Given the Fund is newly established, most of the start up and initial expenses were paid by the Responsible Entity and then reimbursed from the Fund.

STRATEGIC OPPORTUNITIES (GROWTH & INCOME) FUND
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DIRECTORS' REPORT (CONT'D)

Related Party Transactions

Details of holdings in the Fund by the Responsible Entity, directors, key personnel and their related entities are set out as below:

Units In The Fund Held By Related Parties

	# Units Held At 31 December 2023
Stephen McKnight (Director) & His Related Parties	7,261,368
Paul Harper (Director) & His Related Parties	9,801
	7,271,169

Included in Stephen McKnight's related parties in an investment in the Fund made by Plantation Capital Limited (Responsible Entity of the Fund) of 5,949,296 units.

	Value of Units Held At 31 December 2023 \$
Stephen McKnight (Director) & Associated Parties	7,176,410
Paul Harper (Director) & Associated Parties	9,686
	7,186,096

The value of units is calculated using the unit redemption price of \$0.9883.

Included in Stephen McKnight's related parties in an investment in the Fund made by Plantation Capital Limited (Responsible Entity of the Fund) of \$5,949,296.

Gross Distributions Paid During The Interim Period

	Interim Period To 31 December 2023 \$
Stephen McKnight (Director) & Associated Parties	14,851
Paul Harper (Director) & Associated Parties	-
	14,851

Included in Stephen McKnight's related parties in a distribution in the Fund made by Plantation Capital Limited (Responsible Entity of the Fund) of \$12,949.

DIRECTORS' REPORT (CONT'D)

Derivatives & Other Financial Instruments

The Fund's investments expose it to changes in interest rates as well as credit and liquidity risk. The Directors have approved policies and procedures in each of these areas to manage these exposures. The Fund does not speculatively trade derivatives and only utilises derivatives to manage the risk and return of the Fund's investments.

Likely Developments and Expected Results of Operations

Pursuant to its Product Disclosure Statement dated 14 August 2023, the Fund expects to continue to build its investment portfolio by acquiring strategic efficient assets, and entrepreneurial inefficient opportunities, that generate income and growth returns.

Furthermore the Fund, which is presently closed, expects to temporarily re-open in mid April 2024 to new and top-up applications.

Significant Changes in State of Affairs

Other than what has been outlined in this report, there has not been any other significant changes in the state of affairs.

Subsequent Events

The following properties settled after the interim period ended:

	Purchase Price
	\$
24 Main Road, Moonah, TAS	7,540,200
68 Pimpama Jacobs Well Road, Pimpama, QLD	7,225,000
	14,765,200

The following properties are under an contract for acquisition as at the date of this report:

	Purchase Price	
	\$	Status
62 Gladstone Road, Allenstown, QLD	325,000	Unconditional
1 Prestige Place, Narre Warren, VIC	10,250,000	Conditional
	10,575,000	

Director Resignation

After more than a decade of distinguished service, Mr. Keith Woodhead retired from the Board of Plantation Capital Limited and resigned his directorship, effective 31 January 2024.

DIRECTORS' REPORT (CONT'D)

Environmental Regulation

The Fund's operations are not subject to any significant environmental regulations under Australian Commonwealth, State or Territory Legislation.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is included in this report. No officer of the Company is or has been a partner/director of any auditor of the Company.

Indemnification and Insurance of Officers and Auditors

The Responsible Entity has entered into an insurance policy to indemnify all directors and officers of the Responsible Entity, to an amount of \$5,000,000, against any liability arising from a claim brought against the company and the directors by a third party for the supply of inappropriate services or advice. The agreement provides for the insurer to pay all damages and costs which may be brought against the directors. The Fund has not indemnified any auditor of the Fund.

The report is made in accordance with a resolution of the Directors.



Stephen McKnight

Chairman

Melbourne: 12 March 2024

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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF PLANTATION CAPITAL LTD, THE RESPONSIBLE ENTITY**

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2023, there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



MOORE AUSTRALIA AUDIT (VIC)
ABN 16 847 721 257



GEORGE S DAKIS
Partner
Audit and Assurance

Melbourne, Victoria

12 March 2024

STRATEGIC OPPORTUNITIES (GROWTH & INCOME) FUND
AND CONTROLLED ENTITIES
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**CONDENSED CONSOLIDATED
STATEMENT OF PROFIT & LOSS
FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2023**

	Note	Interim Period To 31 December 2023 \$
Revenue		
Interest Income		813,908
Rental Income		33,970
Outgoings Recovered		35,460
Fair Value Gain On Efficient Assets		2,850
Total Income		886,188
Expenses		
Amortisation Set Up Costs		7,951
Audit Fees		19,000
Compliance & Reporting Consultants		48,672
Interest Expense		120,302
Other Expenses		25,726
Property Expenses		2,209
Responsible Entity Fees	8	783,242
		276,837
Total Expenses		1,283,939
Loss Before Tax		(397,751)
Income Tax Expense		-
Loss After Tax		(397,751)

The above statement should be read in conjunction with the accompanying notes.

STRATEGIC OPPORTUNITIES (GROWTH & INCOME) FUND
AND CONTROLLED ENTITIES
ARSN 668 357 837

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Note	31 December 2023 \$
Current Assets		
Cash & Cash Equivalents		70,732,441
Receivables	2	1,573,224
Other Assets	3	33,804
Total Current Assets		72,339,469
Non-Current Asset		
Financial Assets	4	102,723
Investment Properties	5	10,625,000
Other Assets	3	127,308
Total Non-Current Asset		10,855,031
Total Assets		83,194,500
Current Liabilities		
Trade & Other Payables	6	159,156
Provisions	7	62,008
Total Current Liabilities		221,164
Total Liabilities		221,164
Net Assets		82,973,336
Net Assets Attributable To Unitholders		
Unitholders' Funds		83,473,472
Distributions Paid/Payable		(102,385)
Accumulated Losses		(397,751)
Total Net Assets Attributable To Unitholders		82,973,336

The above statement should be read in conjunction with the accompanying notes.

STRATEGIC OPPORTUNITIES (GROWTH & INCOME) FUND
AND CONTROLLED ENTITIES
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**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE INTEIM PERIOD ENDED 31 DECEMBER 2023**

31 December 2023 Consolidated Entity	Note	Unitholders' Funds \$	Distributions Paid/Payable \$	Accumulated Losses \$	Total Equity \$
Total Loss After Tax				(397,751)	(397,751)
Transactions With Unitholders In Their Capacity As Unitholders:					
Distributions		-	(102,385)	-	(102,385)
Units Issued – Applications And Reinvestments		83,473,472	-	-	83,473,472
Total Transactions With Unitholders In Their Capacity As Unitholders		83,473,472	(102,385)	-	(82,973,336)
Balance As At 31 December 2023		83,473,472	(102,385)	(397,751)	(82,973,336)

The above statement should be read in conjunction with the accompanying notes.

STRATEGIC OPPORTUNITIES (GROWTH & INCOME) FUND
AND CONTROLLED ENTITIES
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**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS
FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2023**

	Interim Period To 31 December 2023 \$
Cash Flows From Operating Activities	
Receipts From Customers	104,924
Payments To	
Suppliers & Employees	(1,117,811)
Payments To	
Responsible Entity	(248,737)
Interest Received	542,584
Interest Paid	(25,726)
Net Cash Used In	
Operating Activities	(744,766)
Cash Flows From Investing Activities	
Property Deposits	(1,018,062)
Set Up Costs Paid	(169,063)
Purchase Of Financial Assets	(100,000)
Purchase Of Investment Properties	(10,625,000)
Net Cash Used In	
Investing Activities	(11,912,125)
Cash Flows From Financing Activities	
Issuing Units	83,473,472
Application Money	
Pending Allotment	18,245
Distributions Paid	(102,385)
Net Cash Provided By	
Financing Activities	83,389,332
Net Decrease In Cash And	
Cash Equivalents	70,732,441
Cash At Beginning Of The	
Interim Period	-
Cash At The End Of The	
 Interim Period	70,732,441

The above statement should be read in conjunction with the accompanying notes.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2023**

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

This interim financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The report does not include notes of the type normally included in an annual financial report.

(b) Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The company is a company of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations instrument amounts in the directors' report and the financial statements are rounded off, unless otherwise indicated.

These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(c) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key estimates

Valuations

The Directors assess valuations on an ongoing basis and at the end of each reporting period by evaluating the conditions and events specific to the Fund's assets that may be indicative of significant changes in valuations or triggers thereof. Recoverable amounts of relevant assets are reassessed which incorporate various key assumptions. The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2023 (CONT'D)**

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Critical Accounting Estimates and Judgements (cont'd)

Key judgements

Provision for writing down of receivables

Included in trade receivables at the end of the interim period is an amount receivable from rent from tenants. While there is always inherent uncertainty about repayment of monies owed by debtors, the Directors are satisfied that adequate provisions have been provided and the full amount of the debt as accrued at the end of the interim period is likely to be recoverable.

(d) Fair Value Of Financial Instruments

The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values. All property valuations are carried out by a third party independent valuer or Directors' valuations.

Efficient and inefficient assets are reported at fair value and any gains/(losses) recognised through the profit and loss means the method of reporting is already in compliance with the requirements of AASB 9. Receivables were assessed for impairment under the new expected credit loss model. However given that receivables are expected to be short term and usually settled within a month, these changes will not have a material impact.

The Directors reviewed and assessed the existing financial instruments as at the reporting date, based on the facts and circumstances that existed at that date have concluded that there is no material impact on the financial position and/or financial performance of the Fund for the interim period.

(e) Interim Financial Period & Comparative Information

As this is the Fund's first reporting period, there is no comparative financial information data. The interim financial period begins on 14 August 2023 – the date the Fund was launched, and ends 31 December 2023.

31 December 2023

\$

NOTE 2: RECEIVABLES

Deposits On Property (Not Yet Settled)	1,018,062
Interest Receivable	271,324
GST Receivable	255,135
Other Receivables	4,225
Trade Debtors	24,478
	<u>1,573,224</u>

These notes form part of the financial statements.

STRATEGIC OPPORTUNITIES (GROWTH & INCOME) FUND
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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2023 (CONT'D)**

31 December 2023

\$

NOTE 3: OTHER ASSETS

Set Up Costs – Fund	10,713
Set Up Costs – Subsidiaries	158,350
Total Set Up Costs	169,063
Amortisation	(7,951)
	161,112

Disclosed as:

Current Assets	33,804
Non-Current Assets	127,308
	161,112

**NOTE 4: FINANCIAL ASSETS
(AT FAIR MARKET VALUE)**

Dimensional Global Core Equity Trust	51,916
Dimensional Global Value Trust	50,807
	102,723

**NOTE 5: INVESTMENT PROPERTIES
(AT FAIR MARKET VALUE)**

66 Gladstone Road, Allentown (Rockhampton), QLD	2,000,000
2/209 Leitchs Road, Brendale (Brisbane), QLD	8,625,000
	10,625,000

NOTE 6: TRADE & OTHER PAYABLES

Accruals	728
Other Payables	769
Income in Advance	59,972
Trade Creditors	97,687
	159,156

These notes form part of the financial statements.

STRATEGIC OPPORTUNITIES (GROWTH & INCOME) FUND
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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2023 (CONT'D)**

31 December 2023
\$

NOTE 7: PROVISIONS

Audit Fees	11,163
Performance Fee	28,100
Custodian Fees	4,500
Unissued Units	18,245
	<hr/>
	62,008
	<hr/>

NOTE 8: RELATED PARTY TRANSACTIONS

The Responsible Entity of the Fund is Plantation Capital Limited (ABN 65 133 678 029, AFSL 339481).

Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly, including any director (whether executive or otherwise) of the Responsible Entity (or its parents), are considered key management personnel of the Fund.

The Directors of the Responsible Entity during the interim period were:

Stephen McKnight
Paul Harper
Ewan MacDonald (appointed 1 January 2024)
Keith Woodhead (resigned 31 January 2024)

Directors are not entitled to any equity interests in the Fund, or any rights to or options for equity interests in the Fund, as a result of the remuneration provided by the Responsible Entity.

Details of holdings in the Fund by the Responsible Entity, directors, key personnel and their related entities are set out as below:

	Interim Period To 31 December 2023 \$
	<hr/>
The following fees were paid to the Responsible Entity out of Fund property during the interim period:	
Acquisition Fees	212,500
Performance Fees	64,337
Total Shown As Expense	<hr/>
Expense Reimbursements	410,112
Total Fees & Reimbursements	<hr/>
	686,949
	<hr/>

These notes form part of the financial statements.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2023 (CONT'D)**

NOTE 8: RELATED PARTY TRANSACTIONS (cont'd)

Acquisition and performance fees are paid to the Responsible Entity to execute the investment strategy as outlined in the PDS dated 14 August 2023. Expense reimbursements relate to costs incurred by the Fund but paid by the Responsible Entity and later reimbursed to the Responsible Entity. Given the Fund is newly established, most of the start up and initial expenses were paid by the Responsible Entity and then reimbursed from the Fund.

**Interim Period To
31 December 2023**
\$

Units In The Fund Held By Related Parties

	# Units Held At 31 December 2023
Stephen McKnight (Director) & His Related Parties	7,261,368
Paul Harper (Director) & His Related Parties	9,801
	<u>7,271,169</u>

Included in Stephen McKnight's related parties is an investment in the Fund made by Plantation Capital Limited (Responsible Entity of the Fund) of 5,949,296.

**Value of Units
Held At
31 December 2023**
\$

Stephen McKnight (Director) & Associated Parties	7,176,410
Paul Harper (Director) & Associated Parties	9,686
	<u>7,186,096</u>

The value of units is calculated using the unit redemption price of \$0.9883.

Included in Stephen McKnight's related parties is an investment in the Fund made by Plantation Capital Limited (Responsible Entity of the Fund) of \$5,879,689.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2023 (CONT'D)**

NOTE 8: RELATED PARTY TRANSACTIONS (CONT'D)

Gross Distributions Paid During The Interim Period

	Interim Period To 31 December 2023 \$
Stephen McKnight (Director) & Associated Parties	14,851
Paul Harper (Director) & Associated Parties	-
	14,851

Included in Stephen McKnight's related parties is a distribution in the Fund made by Plantation Capital Limited (Responsible Entity of the Fund) of \$12,949.

NOTE 9: SUBSEQUENT EVENTS

Property Acquisitions

The following properties settled after the interim period ended:

	Purchase Price \$
24 Main Road, Moonah, TAS	7,540,200
68 Pimpama Jacobs Well Road, Pimpama, QLD	7,225,000
	14,765,200

The following properties are under an contract for acquisition as at the date of this report:

	Purchase Price \$	Status
62 Gladstone Road, Allenstown, QLD	325,000	Unconditional
1 Prestige Place, Narre Warren, VIC	10,250,000	Conditional
	10,575,000	

Director Resignation

After more than a decade of distinguished service, Mr. Keith Woodhead retired from the Board of Plantation Capital Limited and resigned his directorship, effective 31 January 2024.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2023 (CONT'D)**

NOTE 9: SUBSEQUENT EVENTS (CONT'D)

Apart from the matters discussed above, no other matters or circumstances have arisen since the end of the interim period which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

NOTE 10: COMMITMENTS AND CONTINGENCIES

The Fund has no commitments or contingencies to report.

NOTE 11: RESPONSIBLE ENTITY DETAILS

Plantation Capital Limited's registered office and contact details are:

Registered Office & Principal Place Of Business

2/271 Para Road,
GREENSBOROUGH, VIC 3088

Postal Address

PO Box 532
CANTERBURY, VIC 3126

Other Details

Phone: (03) 8592 0270
Internet: www.sogif.au
Email: admin@sogif.au

**DECLARATION BY THE DIRECTOR'S
OF THE RESPONSIBLE ENTITY**

The Directors of Plantation Capital Limited, the Responsible Entity of Strategic Opportunities (Growth & Income) Fund declare that:

1. In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and give a true and fair view of the financial position and performance of the consolidated entity (The Fund); and
2. In the Directors' opinion there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration has been made in accordance with a Resolution of the Directors of the Responsible Entity, Plantation Capital Limited.



Stephen McKnight
Director

Melbourne: 12 March 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF STRATEGIC OPPORTUNITIES (GROWTH & INCOME) FUND

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Strategic Opportunities (Growth & income) Fund (the Fund), which comprises the condensed statement of financial position as at 31 December 2023, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity, the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Scheme does not comply with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Fund's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis of Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

We are independent of the Fund in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the responsible entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*. A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



MOORE AUSTRALIA AUDIT (VIC)
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GEORGE S DAKIS
Partner
Audit and Assurance

Melbourne, Victoria

12 March 2024