3.2 Regulatory Guide 46
Benchmarks & Disclosures as at 30 June 2024

Gearing

Benchmark 1 Gearing Policy	Disclosure Principle 1 Gearing Ratio
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.	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.

Interest Cover

Benchmark 2 Interest Cover Policy	Disclosure Principle 2 Interest Cover Ratio
The Responsible Entity maintains and is compliant with a written policy on interest cover at an individual credit facility level. This policy is available at the Fund's website www.sogif.au.	As at 30 June 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	Disclosure Principle 3 Credit Facilities
Interest expense paid by the Fund is paid from operating cash flow and/or cash reserves. Interest is not capitalised.	As at 30 June 2024 the Fund did not have any credit facilities, so there is nothing to disclose.

Valuations

Benchmark 4 Interest Capitalisation
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').

Portfolio Diversification

Pursuant to Disclosure Principle 4, the Fund's asset portfolio as at 30 June 2024 consisted of:

Asset Class	Fair Market Value	% Portfolio
Interest-earning securities	$17,740,387	18%
Efficient assets	$29,684,341	31%
Inefficient assets	$49,415,200	51%
Total portfolio	**$96,839,928**	**100%**

Inefficient assets – Direct property by geographic region

Region	Fair Market Value	% Portfolio
Queensland	$31,625,000	64%
Tasmania	$7,540,200	15%
Victoria	$10,250,000	21%
Total portfolio	**$49,415,200**	**100%**

Region	Fair Market Value	% Portfolio
Metro	$39,865,200	80%
Regional (non metro)	$20,875,000	20%
Total portfolio	**$49,415,200**	**100%**

Inefficient assets – Direct property by sector

Assets are assessed on their main use.

Region	Fair Market Value	% Portfolio
Retail / Sole Use	$38,790,200	78%
Industrial	$10,625,000	22%
Total portfolio	**$49,415,200**	**100%**

Inefficient assets – Valuations & Occupancy

All valuations were performed by an independent valuer.

Region / Valuation Date / Occupancy	Fair Market Value	Capitalisation Rate	Occupancy
66 Gladstone Rd Allenstown QLD (Rockhampton) Valuation dated 6/10/2023	$2,000,000	9.50%	100%
Lot 2, 209 Leitchs Rd Brendale QLD (Brisbane) Valuation dated 27/11/2023	$8,625,000	6.00%	100%
24-28 Main Road Moonah TAS (Hobart) Valuation dated 30/11/2023	$7,540,200	6.50%	100%
68 Pimpama Jacobs Well Rd Pimpama QLD (Gold Coast) Valuation dated 8/12/2023	$7,225,000	7.00%	100%
62 Gladstone Rd Allenstown QLD (Rockhampton) No valuation commissioned	$325,000	5.40%	100%
1-3 Prestige Place Narre Warren VIC (Melbourne) Valuation date 6/12/2023	$10,250,000	5.00%	100%
134-144 Kent Street Rockhampton City QLD Valuation date 8/4/2024	$6,250,000	6.75%	100%
210 Musgrave Street Berserker QLD (Rockhampton) Valuation date 12/4/2024	$6,250,000	6.57%	100%
Total portfolio	**$49,565,200**		

Inefficient assets – Portfolio Lease Expiry Profile

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

Weighted Average Lease Expiry:

Metric	# Years
By Base Income	5.24
By Area	5.24

Inefficient assets – Top 5 Tenants

Tenant Name	% Base Rent	Lease Expiry
Trivett Automotive Retail Pty Ltd	21.46%	Dec-2026
Elexon Electronics Pty Ltd	14.86%	Aug-2027
ESR Group Holdings Pty Ltd	13.98%	Jan-2029
Officeworks Superstores	13.39%	June-2029
Five Points Petroluem Pty Ltd	11.95%	Nov-2035

Income is the base rent, not adjusted for outgoings.

Inefficient assets – Development / Construction Assets

No assets owned were development or construction assets.

Related Party Transactions

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 generally have regard to generally accepted commercial practice and the market for the type of transaction.

Each transaction noted below has been entered 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 has engaged 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 provides the Fund with expert 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 assessment of a selection of external services providers who provide comparable services. Consequently, Investor approval has not been sought to approve this transaction. Under the relevant services agreement, FIGOS may not charge fees greater than 105% of its total expenses. FIGOS's performance is monitored by regular reporting requirement 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. No service has been provided, so there is not a transaction or financial benefit as such. Scheme member approval was therefore not required.

Distributions

Benchmark 6 Distributions (Source)
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). 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).

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.	Net interest, rent and distributions income received by the Fund..
The source of any forecast distribution.	The next distribution is forecast to be declared on 30 September 2024 and will comprise a share of net interest, rent and distributions income received by the Fund.
Whether the current or forecast distributions are sustainable over the next 12 months.	Yes the current and 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.	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.

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 5 for more information.

Net Tangible Assets

A net tangible asset (NTA) calculation helps investors understand the value of the assets upon which the issue and redemption unit price is determined. The Fund calculates its NTA using the following formula:

NTA =	(Net Assets - Intangible Assets +/- Any Other Adjustments) ÷ Number Of Units In The Scheme 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 30 June 2024	
Net Tangible Assets	$97,268,148
Number Units on Issue	98,828,870
NTA backing per unit	$0.9842

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.