



Webinar Update

19th March 2025 @ 7:00pm

Agenda

| | |
|--------|--------------------------|
| Intro | Legals & Timeline |
| Part 1 | HY Financials @ 31/12/24 |
| Part 2 | Performance |
| Part 3 | In The News |
| Part 4 | Q & A |



Legals



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.

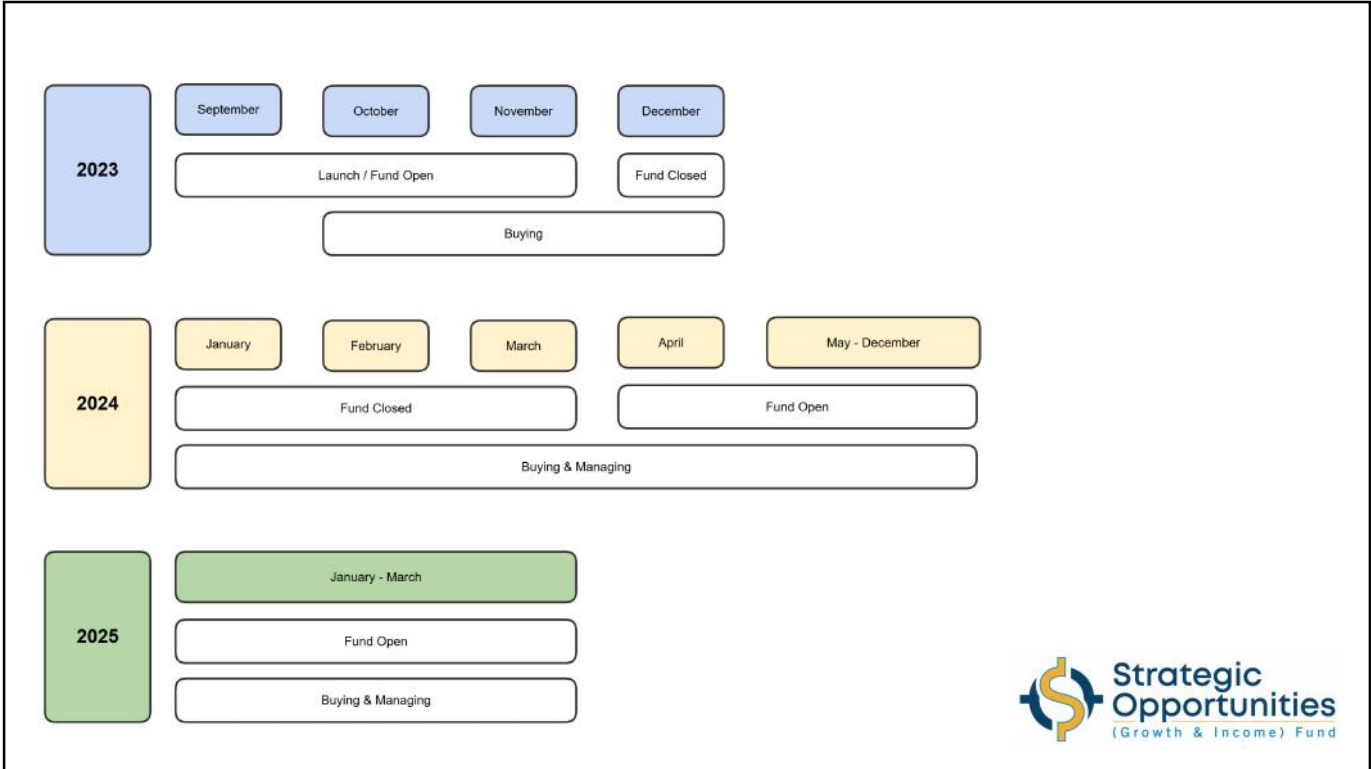


Any discussion of forecast profitability, distributions, redemptions, etc. are derived from unaudited financial projections. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which 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.





Insights

- Fund is open
- Capital fully deployed
- Strategic assets acquired
- Substantial acquisition costs incurred



Financials



Interim Accounts

- 2024: P&L Six Months:
 - 1/7/24 to 31/12/2024
- 2023: P&L 3½ Months:
 - 14/8/23 to 31/12/2023
- Reviewed, no audited



P&L



| Income | 2024 | 2023 |
|---------------------|--------------------|------------------|
| Distributions | \$410,012 | \$- |
| Interest | \$382,502 | \$813,908 |
| Rent & Outgoings | \$2,142,998 | \$69,430 |
| FV & Realised Gains | \$3,688,627 | \$2,850 |
| Other | \$1,277 | \$- |
| Total Income | \$6,625,416 | \$886,188 |

P&L



| Expenses | 2024 | 2023 |
|-----------------------------|--------------------|--------------------|
| Property Expenses | \$353,475 | \$154,833 |
| Property Acquisition Costs* | \$1,820,078 | \$276,837 |
| RE Performance Fees | \$789,732 | \$64,337 |
| Other Expenses | \$569,339 | \$103,558 |
| Total Expenses | \$3,532,624 | \$1,283,939 |

* Incl. RE acquisition fees



P&L

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**51.5%
Once-Off
Costs**

* Incl. RE acquisition fees



P&L

| Profit & Loss | 2024 | 2023 |
|------------------------|--------------------|--------------------|
| Income | \$6,625,416 | \$886,188 |
| Expenses | (\$3,532,624) | (\$1,283,939) |
| Profit / (Loss) | \$3,092,792 | (\$397,751) |

Balance Sheet



| Assets | 12/2024 | 6/2024 |
|---------------------|----------------------|----------------------|
| Cash | \$2,305,674 | \$22,606,805 |
| Investment Property | \$76,231,976 | \$49,417,769 |
| Efficient Assets | \$34,428,123 | \$29,684,468 |
| Other Assets | \$957,273 | \$1,233,407 |
| Total Assets | \$113,923,046 | \$102,942,449 |

Balance Sheet



| Liabilities | 12/2024 | 6/2024 |
|--------------------------|--------------------|--------------------|
| Distribution Payable | \$2,252,944 | \$2,016,109 |
| Unallotted Units | \$1,731,533 | \$4,871,504 |
| Other Liabilities | \$698,911 | \$405,100 |
| Total Liabilities | \$4,683,388 | \$7,292,713 |

Balance Sheet



| Net Assets | 12/2024 | 6/2024 |
|-------------------|----------------------|---------------------|
| Assets | \$113,923,046 | \$102,942,449 |
| Liabilities | \$4,683,388 | \$7,292,713 |
| Net Assets | \$109,239,658 | \$95,649,536 |

Balance Sheet



| Equity | 12/2024 | 12/2023 |
|----------------------|----------------------|---------------------|
| Unitholder Funds | \$112,959,521 | \$99,108,518 |
| Undistributed Income | (\$3,719,863) | (\$3,458,982) |
| Equity | \$109,239,658 | \$95,649,536 |

Ownership



| # Units Owned @ 31/12 | 2024 | 2023 |
|-----------------------|------------|-----------|
| SMK & Related Parties | 11,930,771 | 7,376,897 |
| PH & Related Parties | 463,931 | 9,801 |

Insights

- Very strong balance sheet
- Little cash left to deploy
- Strong operating result
- Positive asset revaluations
- Significant owner buy-in



Unit Pricing

| | 02/25 | 01/25 | 12/24 | 06/24 | 12/23 | 09/23 |
|------------|-------|----------|----------|----------|----------|----------|
| Issue | TBA | \$1.0313 | \$1.0195 | \$1.0024 | \$1.0062 | \$1.0000 |
| Redemption | TBA | \$0.9444 | \$0.9320 | \$0.9350 | \$0.9883 | N/A |

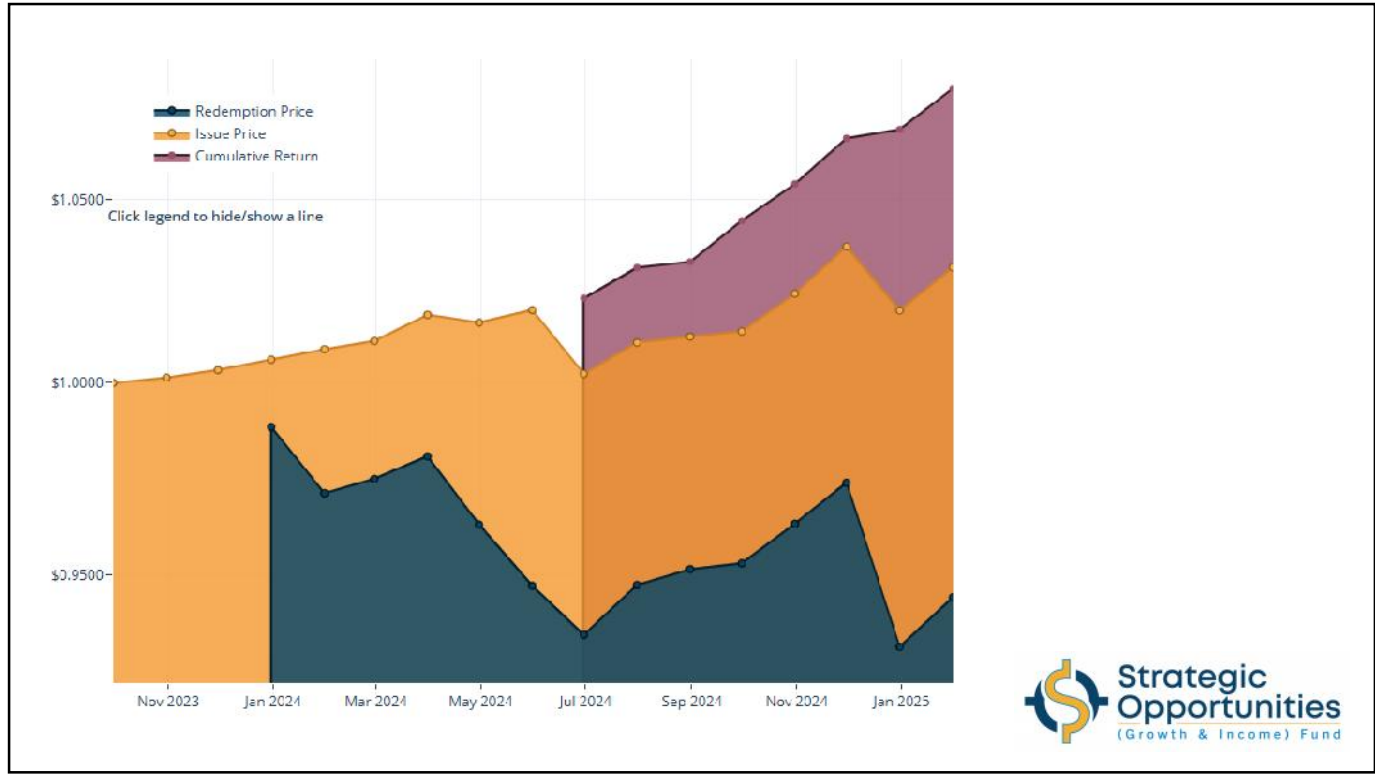


Why Is There A Difference?

| | Issue Price | Redemption Price |
|-----------------------|---------------|------------------------|
| Net Tangible Assets | Base | |
| Acquisition Costs | Added Back | Written Off / Expensed |
| Allowance: Sale Costs | Not Included | Included |
| Distributions | Reduces Value | |
| Effect: Jan 2025 | \$1.0313 | \$0.9444 |

Distributions

| | |
|-------------------|--------------|
| June 2024 | 2.04¢ |
| Sept 2024 | 1.00¢ |
| Dec 2024 | 2.00¢ |
| Total Paid | 5.04¢ |



Performance To 31/12

| | |
|---------------------------------|---------------|
| Net Performance* | \$5,798,107 |
| Annualised | \$11,596,214 |
| ÷ Opening Net Assets | \$95,649,536 |
| = Annualised Performance | 12.12% |

* Based on Performance Fee calculation per PDS



Insights

- Portfolio is performing!
- Once off acquisition costs were a significant ‘drag’
- Unattractive to redeem just now because you incur acquisition costs **and** est. sales costs



Portfolio [Efficient Assets]



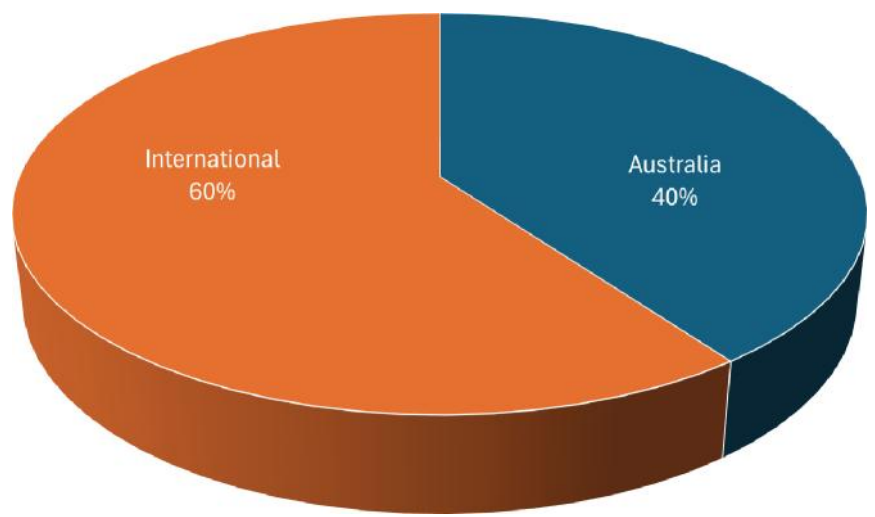
Weighted Performance

| Date | Dist ⁿ | Cap Gain | Return %* |
|-----------------|-------------------|-----------------|---------------|
| 30/06/23 | \$729k | (\$236k) | 6.5% |
| 31/12/24 | \$946k | \$2,401k | 13.1% |
| 18/03/25 | \$1,139k | \$2,174k | 10.20% |

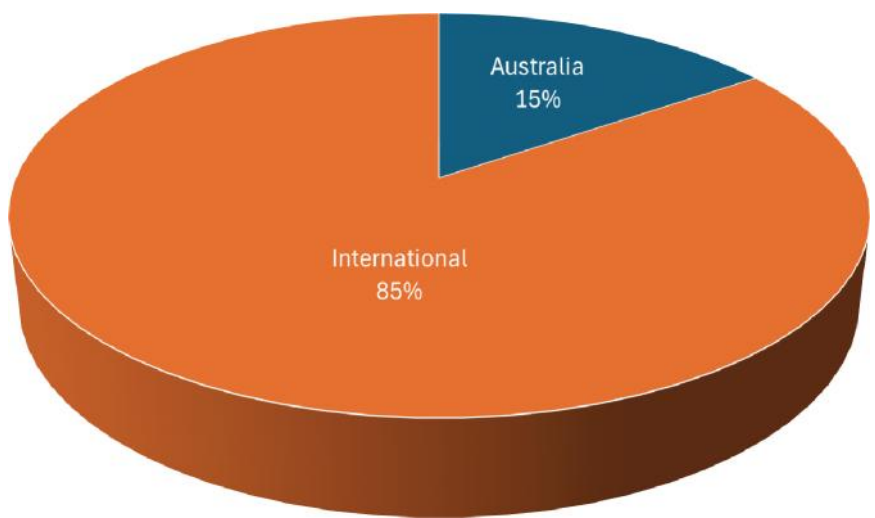
* Weighted on days invested, then annualised



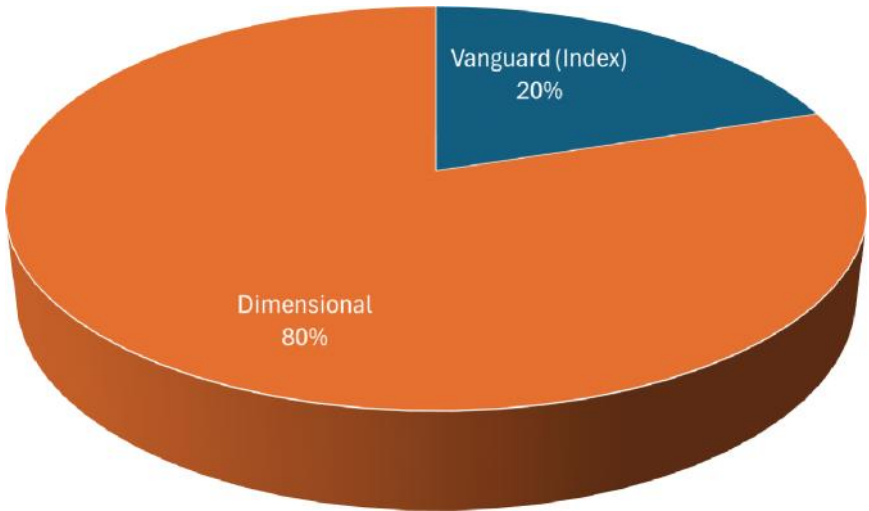
Efficient Assets - % Allocation



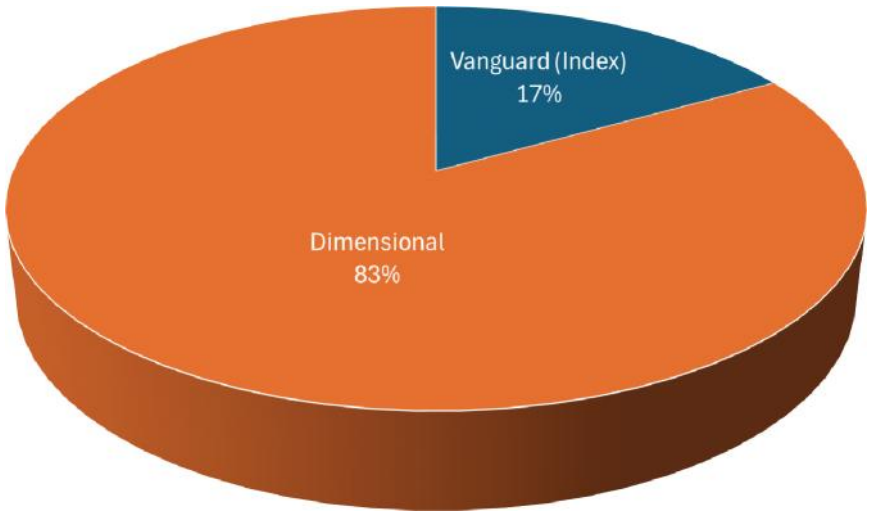
Efficient Assets - % Total Performance



Efficient Assets - % Manager



Efficient Assets - % Total Performance



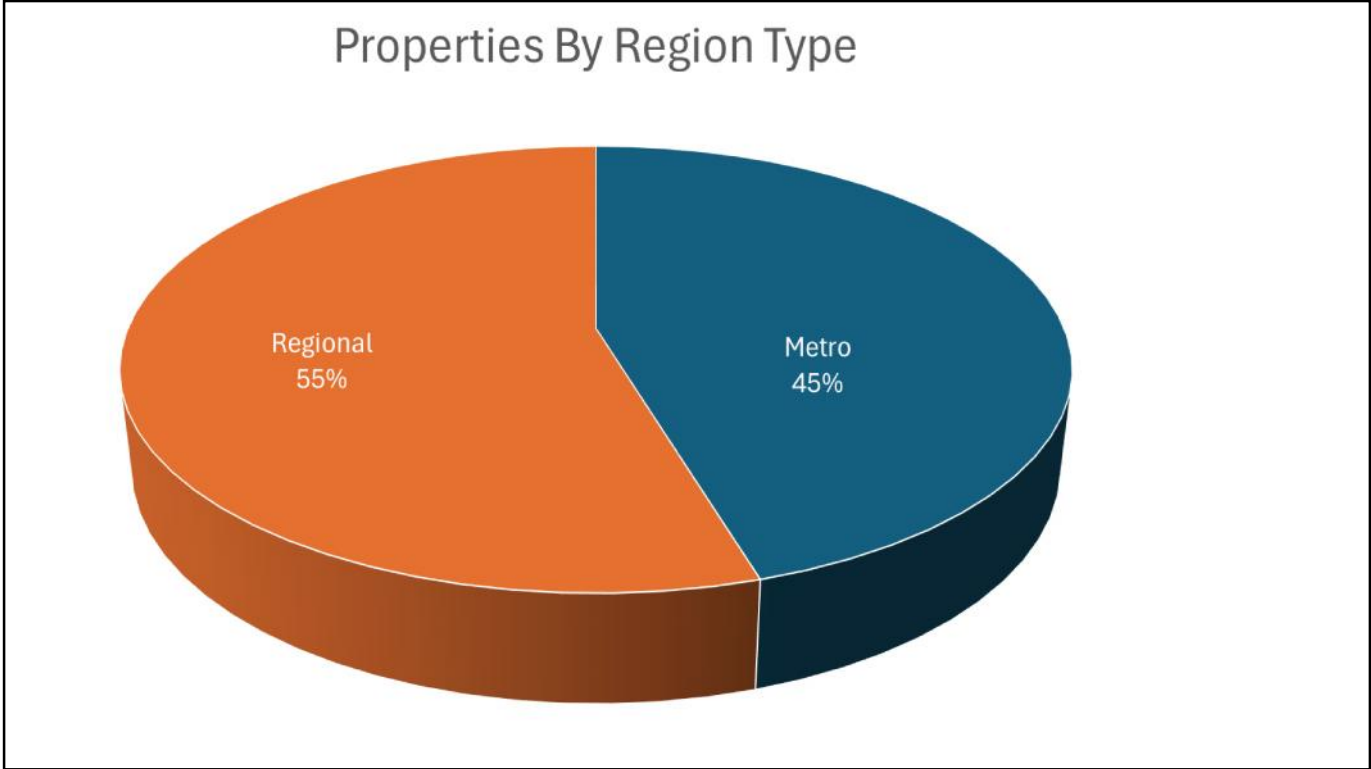
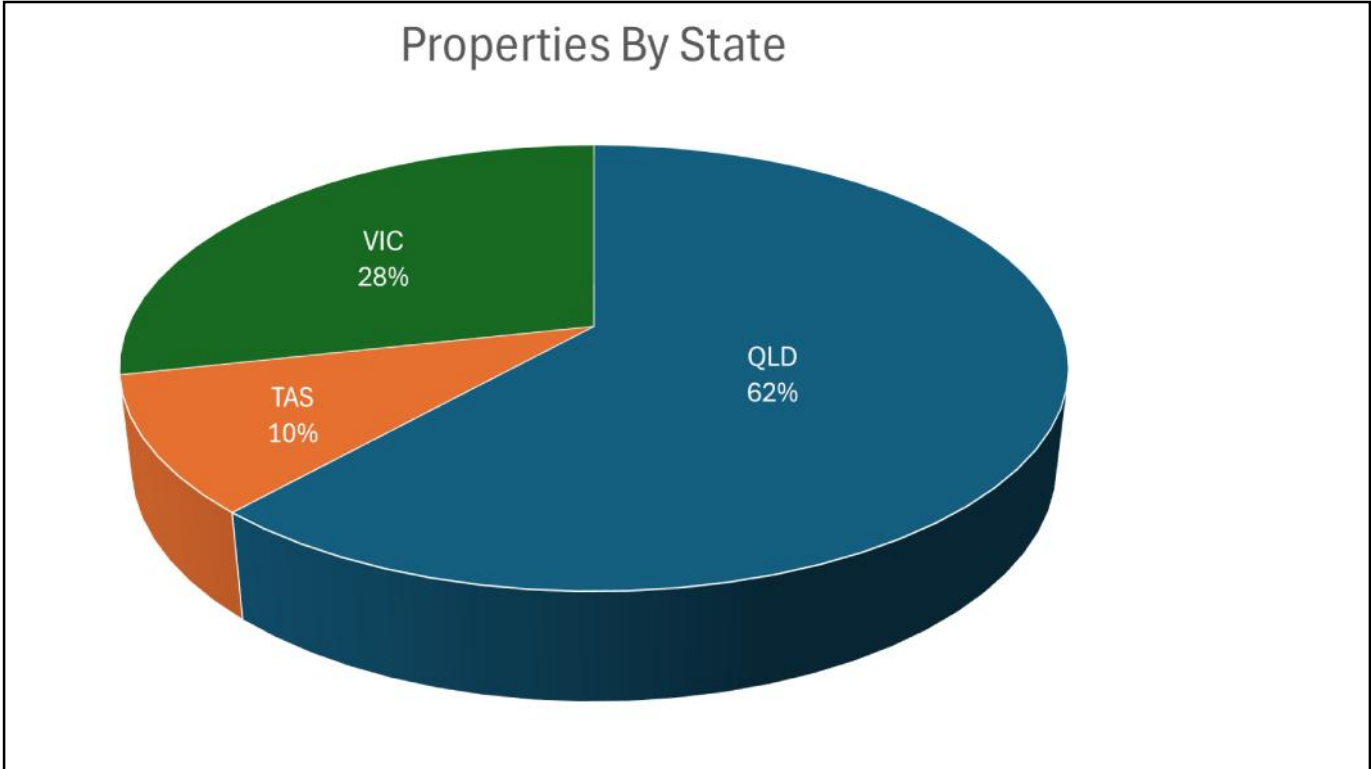
Insights

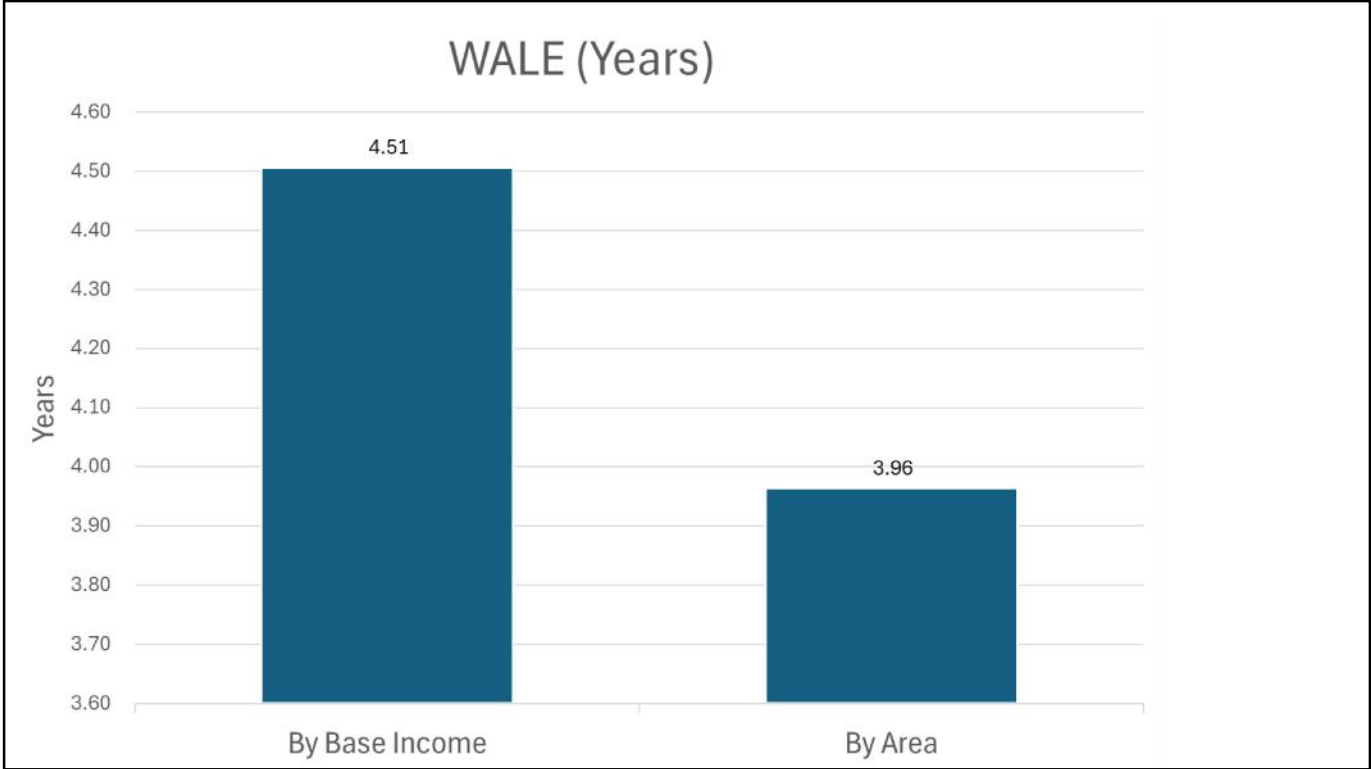
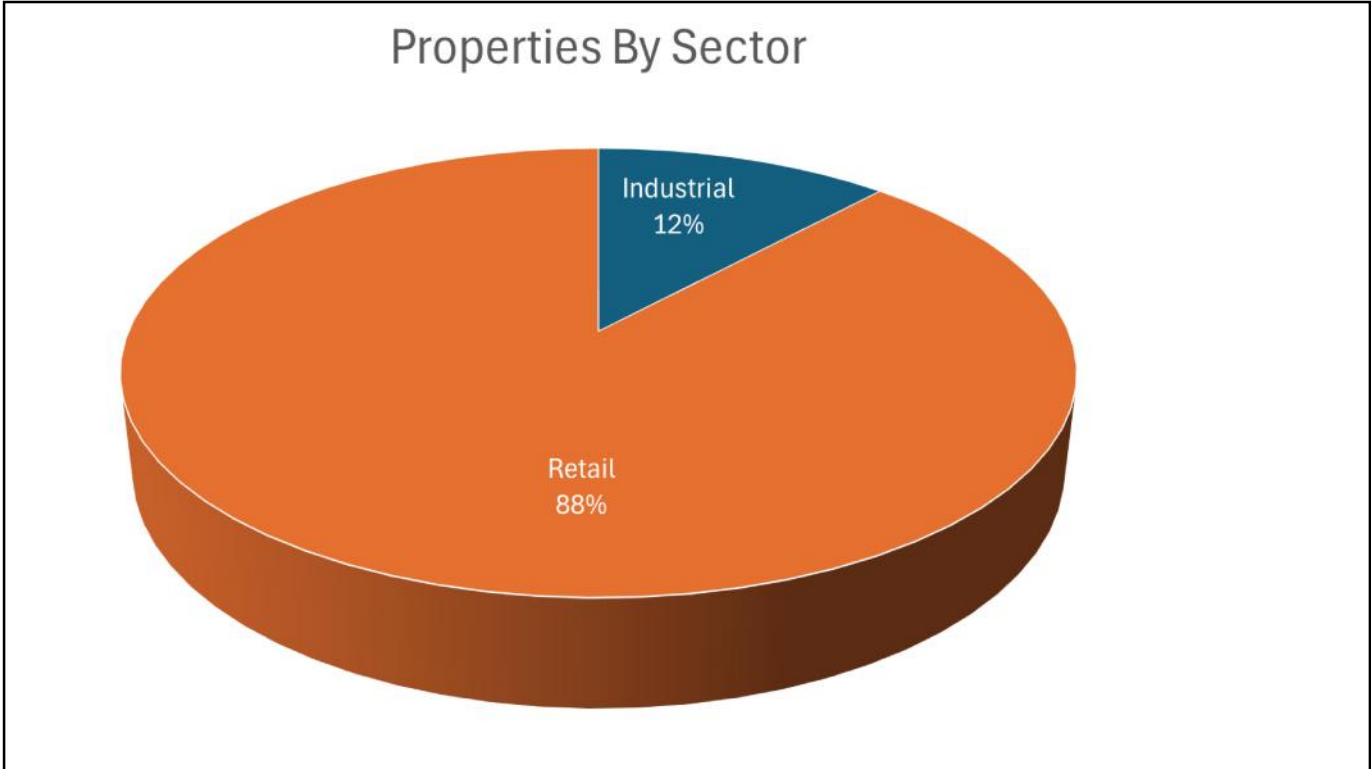
- Portfolio was performing extremely well...
- ...then it got 'Trumped'
- Our efficient asset strategy is proving effective for outperformance

Portfolio [Inefficient Assets] 31/12/2024



Strategic
Opportunities
(Growth & Income) Fund



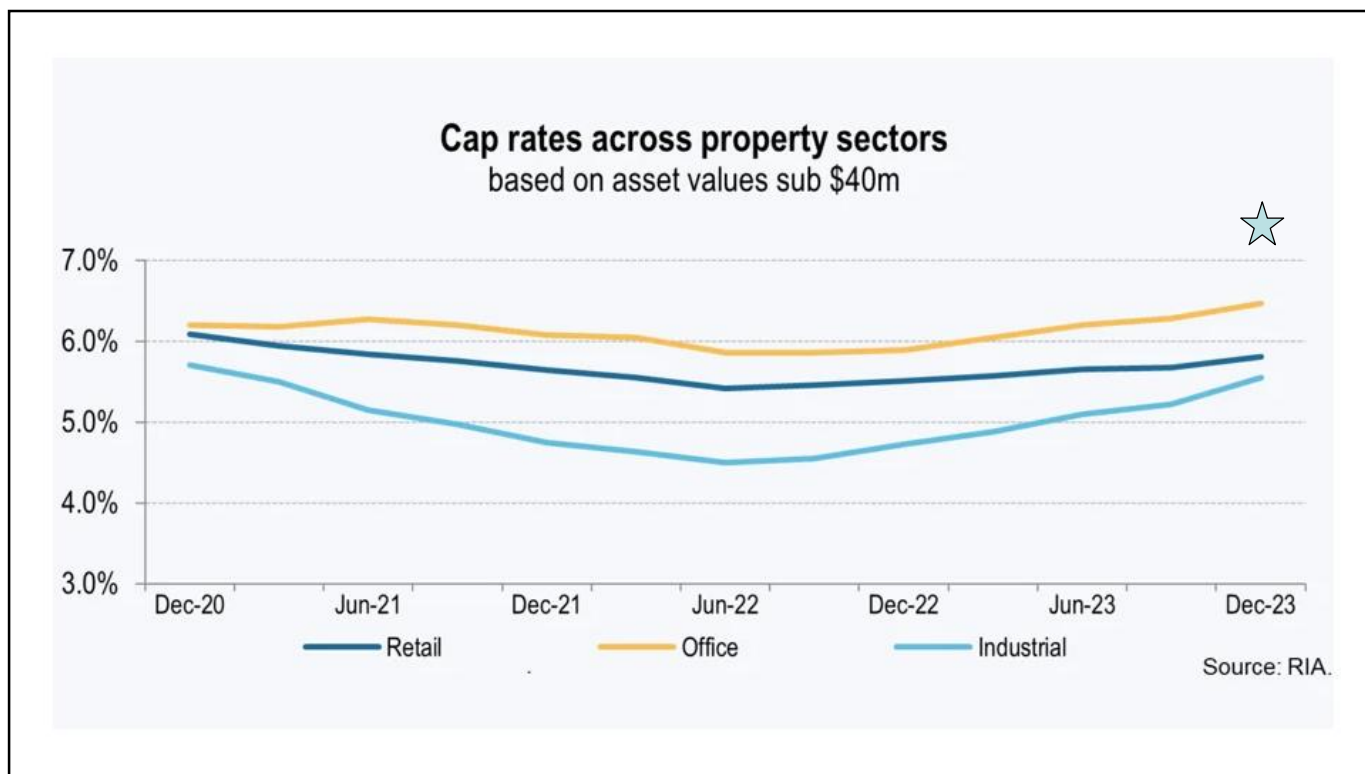


Future Rent Risk Metric

| | |
|--------------------------------|--------------|
| Future rent | \$27.2m |
| Portfolio @ FMV | \$76.2m |
| % Cover (Future Return) | 35.7% |

Is That Good?

| | |
|--------------------------------|-------------|
| Annual Residential Rent | \$50,000 |
| Purchase Price | \$1,250,000 |
| % Cover (Future Return) | 4% |



Insights

- Really happy with:
 - The assets bought and yields
 - Risk profiles
 - Future rent coverage
- Next FMV ‘calibration’ in March

Property Acquisitions



Strategic Opportunities
(Growth & Income) Fund

“A PURPOSE BUILT AUTO DEALERSHIP COVERING 4,693 SQM*, LEASED TO MOTUS AUSTRALIA, A SUBSIDIARY OF MOTUS HOLDINGS (JSE:MTH)”

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5533/35 Traralgon

| | |
|----------------|--------------|
| Rent | \$746,817 |
| Purchase Price | \$11,000,000 |
| Return | 6.79% |

5533/35 Return

| | |
|--------------------------|------------------|
| Rent | \$2,285,558 |
| Value Uplift | \$443,122 |
| Return | \$2,728,680 |
| ÷ Purchase Price | \$11,000,000 |
| Total Return | 24.81% |
| Annualised Return | 8.27% |

Strategic Opportunities (Growth & Income) Fund



5567 Traralgon

| | |
|----------------|--------------|
| Rent | \$1,601,363 |
| Purchase Price | \$23,500,000 |
| Return | 6.81% |

5567 Traralgon

| | |
|----------------|--------------|
| Rent | \$1,601,363 |
| Purchase Price | \$23,500,000 |
| Return | 6.81% |
| WALE (Years) | 2.53 – 3.04 |

5567 Traralgon

| | |
|---------------------|-----------------|
| Rent | \$1,550,000 |
| Yield | 5.75% |
| Possible FMV | \$26.95m |

5567 Traralgon

| | |
|---------------------|-----------------|
| Rent | \$1,550,000 |
| Yield | 5.75% |
| Possible FMV | \$26.95m |
| Possible Value Gain | \$3.45m |

LAND TAX PAID BY TENANT

MERRI-BEK PRIMARY SCHOOL
345+ STUDENTS

MELBOURNE CBD
8 KM

ST MARGARET MARY'S PRIMARY SCHOOL
130+ STUDENTS

SYDNEY ROAD (19,000+ VEHICLES DAILY)

IMAGINE

INVESTMENT HIGHLIGHTS

- Head now 20 year net lease to 2044 + option to 2051 with greater of 3% or CPI annual increases
- Imagine Childrens - longstanding, nationally recognised childcare operator across 30+ centres
- Prominent 1,178 sqm* corner site improved by state of the art childcare centre offering huge depreciation benefits
- Immaculate double storey childcare centre, fully refurbished in 2018 including basement car park, premium finishes and commercial kitchen
- Positioned within 1 km* of four local primary schools and servicing the well established family suburbs of Coburg, Brunswick and Traralgon Vale

Net income \$572,500 pa* (+ GST)

Information Merri-bek.com.au
STORMBERG.COM.AU

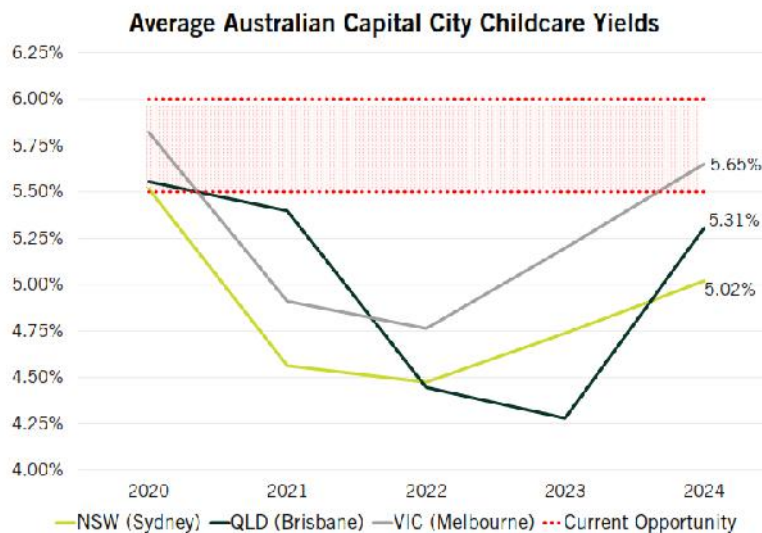
311 Sydney Road Coburg

| | |
|----------------|--------------|
| Rent | \$572,500 |
| Purchase Price | \$8,735,000 |
| Return | 6.55% |

Favourable Risk Adjusted Returns



**50+ BP YIELD
ARBITRAGE
FOR
VICTORIAN
ASSETS**



25

2025 OUTLOOK, INTEREST RATES & OPPORTUNITIES

STONEBRIDGE Ready Media Group



311 Sydney Road Coburg

| | |
|---------------------|--------------------|
| Rent | \$15,383,289 |
| Value Uplift | \$6,135,753 |
| Return | \$21,519,042 |
| ÷ Purchase Price | \$8,735,000 |
| Total Return | 246.35% |

311 Sydney Road Coburg

| | |
|--------------------------|--------------------|
| Rent | \$15,383,289 |
| Value Uplift | \$6,135,753 |
| Return | \$21,519,042 |
| ÷ Purchase Price | \$8,735,000 |
| Total Return | 246.35% |
| Annualised Return | 12.32% |

Insights

- Both look to be good deals
- Positive Cashflow
- ‘Strategic upside’
- Just need to be patient

What's News



What's News

- \$33m CBA loan
- Grim news
from Grimshaw Motors
- Upcoming redemption
- Save the date...



Melbourne: 16th & 17th August 2025

What's Next?



**Strategic
Opportunities**
(Growth & Income) Fund

What's Next

- Feb month end
- April redemption
- Deals, Deals, Deals!

Thanks

