

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

**ARSN 668 357 837**

**INTERIM FINANCIAL REPORT  
FOR THE HALF YEAR ENDED  
31 DECEMBER 2024**

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

INTERIM FINANCIAL REPORT  
FOR THE HALF YEAR ENDED  
31 DECEMBER 2024

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**TABLE OF CONTENTS**

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	<b>Page</b>
Table Of Contents	i
Directors' Report	1
Auditor's Independence Declaration	8
Interim Financial Report For The Half Year Ended 31 December 2024	
Condensed Consolidated Statement Of Profit & Loss	9
Condensed Consolidated Statement Of Financial Position	10
Condensed Consolidated Statement Of Changes In Net Assets Attributable To Unitholders	11
Condensed Consolidated Statement Of Cash Flows	12
Notes To The Consolidated Condensed Financial Statements	13
Declaration By The Directors' Of Responsible Entity	21
Independent Review Report	22

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## DIRECTORS' REPORT

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The Directors of Plantation Capital Ltd - the Responsible Entity of the Strategic Opportunities (Growth & Income) Fund (the Fund or SOGIF), a managed investment scheme, present their report together with the interim financial statements of the Fund for the half year (i.e. six months) ended 31 December 2024 (financial period). The comparative interim financial period was between 14 August 2023 (i.e. the date the Fund was launched) and 31 December 2023. This financial report has been prepared in accordance with Australian Accounting Standards.

### Principal Activities

The Fund is an unlisted managed investment scheme (MIS) that seeks to generate recurrent income returns, with capital growth upside, by investing in a diversified portfolio of interest-earning deposits and securities, strategic efficient assets, and entrepreneurial inefficient investment opportunities. It does not have any employees.

### 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

A qualified chartered accountant and experienced investor, Steve is recognised as an international property investment expert. His views and opinions have been featured in 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.

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, together with a substantial investment in the Fund.

Steve is the co-founder and current Chief Executive Officer of PropertyInvesting.com, a website that educates 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.

*Paul Harper – Managing Director*

Master of Entrepreneurship and Innovation, Bachelor of Business (Accounting)

Paul has been assisting individuals to build wealth intelligently for more than 30 years.

While Chief Executive Officer of Jeena Limited – a firm of Chartered Accountants that he co-founded in 1997 and later sold in 2012, Paul chaired the investment committee of an entity that was responsible for more than \$500m of investor capital. He is currently a responsible manager and member of the compliance committee for a \$574m managed fund that owns direct Australian real estate. Paul has considerable experience in setting investment strategies, making portfolio allocations to maximise investor returns, risk and compliance management, accounting, reporting, operations and administration.

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**DIRECTORS' REPORT (CONT'D)**

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**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.

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's 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.

**Review of Operations & Financial Results**

After SOGIF's minimum subscription amount was achieved on 17 September 2023, the Directors turned their attention to acquiring assets pursuant to SOGIF's investment strategy as outlined in its Product Disclosure Statement (PDS) by sourcing, analysing and purchasing efficient and inefficient investment opportunities. Pleasingly, at period end, we had acquired \$34.4m worth of efficient (equity) assets, and \$76.2m of inefficient (direct property) assets, with an additional \$32.235m worth of property under conditional contract to purchase.

*Profit*

The Fund has performed strongly and in accordance with its strategies for near term income, and long-term growth.

The operating profit after tax for the half year ended 31 December 2024 was \$3,092,792 (31 December 2023: Loss of \$397,751), a particularly pleasing outcome given that expenses included once-off \$1,820,078 of property acquisition fees and costs (31 December 2023: \$840,909).

The efficient and inefficient assets both yielded seven-figure increases in fair market value, while rental income recorded for the six months was just under \$2 million.

Investors may wonder why, if the Fund performed so well, why is it that the redemption unit price was only \$0.9320 and unit issue price only \$1.0195. The major reason is that the Fund paid 5.05 cents per unit as a distribution, and this has the effect of reducing the unit price.

Furthermore, the redemption unit price includes expensing all asset acquisition fees and costs as well as deducting expected asset sales costs. That is, the net amount of cash that is expected to be received if all the assets were liquidated at period end.

Investors are reminded that expensed asset acquisition fees and costs are added back to the unit issue price so that all investors to pay their share of such costs, regardless of when they acquired units in the Fund.

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**DIRECTORS' REPORT (CONT'D)**

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**Review of Operations & Financial Results (Cont'd)**

*Efficient Assets (Equities)*

The efficient asset portfolio performed strongly, recording unrealised movement in fair market value gains of \$2,051,873. In order to rebalance the portfolio and to fund the acquisition of inefficient assets, some efficient assets were sold triggering a realised gain of \$572,547. It was noted that the Vanguard assets have consistently underperformed the equivalent Dimensional assets, however maintaining a combination of both platforms assists in managing credit risk.

*Inefficient Assets (Direct property)*

Direct property performed well during the period, with 100% occupancy record. The weighted (by gross lettable area) market capitalisation rate across our portfolio at period end was 7.2633%, which by industry standards is a superior return for the high quality of assets acquired. The portfolio is performing well, with rental income of \$1,944,490 and an increase in fair market value of \$1,064,207 recorded for the six month interim period. The following properties were acquired during the interim period (in order of purchase):

	<b>Purchase Price</b>
	<b>\$</b>
1 Ruby Street, Emerald, QLD	2,450,000
5533 Princes Highway, Traralgon, VIC	5,400,000
5535 Princes Highway, Traralgon, VIC	5,600,000
530 Yaamba Road, Norman Gardens, QLD	12,300,000
	25,750,000

Details of properties placed under contract for purchase after the end of the interim period are outlined on page 7.

*Units & Unit Price*

There is only one class of issued units, the rights and entitlements thereof are detailed in the Fund's PDS dated 26 March 2024, and in the Fund's Constitution. The Fund's unit prices were:

	<b>31 December 2024*</b>	<b>31 December 2023</b>
Unit Issue Price	\$1.0195	\$1.0062
Unit Redemption Price	\$0.9320	\$0.9883

\* After deducting the distribution of 2.00 cents per unit declared on 20 December 2024 and paid on 30 January 2025.

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**DIRECTORS' REPORT (CONT'D)**

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**Review of Operations & Financial Results (Cont'd)**

*Units & Unit Price (Cont'd)*

The unit issue price includes capitalised direct property transaction costs (e.g. stamp duty, acquisition fees, etc.). The unit redemption price is less than the unit issue price because it assumes all assets are sold, so direct property transaction costs are written off and an allowance for estimated sale transaction costs included (i.e. costs that are expected to be incurred if the efficient and inefficient assets had been sold).

*Distributions*

The following distributions were declared during the period:

- A distribution of \$1,100,728, being 1.00 cents per unit was declared on 30 September 2024 and paid on 22 October 2024. \$813,117 was reinvested and \$287,611 paid as cash; and
- A distribution of \$2,252,944 being 2.00 cents per unit was declared on 20 December 2024 and paid on 30 January 2025. \$1,714,052 was reinvested and \$538,892 paid as cash.

**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:

	<b>Half Year Ended 31 December 2024</b>	<b>Interim Period To 31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Acquisition Fees	515,000	212,500
Performance Fees	789,732	64,337
Total Shown As Expense	1,304,732	276,837
Expense Reimbursements	6,803	410,112
Total Fees & Reimbursements	1,311,535	686,949

Acquisition and performance fees are paid to the Responsible Entity to execute the investment strategy as outlined in the PDS dated 26 March 2024. Expense reimbursements relate to costs incurred by the Fund but paid by the Responsible Entity and later reimbursed to the Responsible Entity.

**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:

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

**DIRECTORS' REPORT (CONT'D)**

**Related Party Transactions (Cont'd)**

*Units In The Fund Held By Related Parties*

	<b># Units Held At 31 December 2024</b>	<b># Units Held At 31 December 2023</b>
Stephen McKnight (Director) & His Related Parties	11,466,840	7,367,096
Paul Harper (Director) & His Related Parties	463,931	9,801
	<u>11,930,771</u>	<u>7,376,897</u>

Included in Stephen McKnight's related parties in an investment in the Fund made by Plantation Capital Limited (Responsible Entity of the Fund) of 8,690,126 units (31 December 2023: 5,949,296 units).

	<b>Value of Units Held At 31 December 2024 \$</b>	<b>Value of Units Held At 31 December 2023 \$</b>
Stephen McKnight (Director) & Associated Parties	10,687,095	7,280,901
Paul Harper (Director) & Associated Parties	432,384	9,686
	<u>11,119,479</u>	<u>7,290,587</u>

The value of units is calculated using the unit redemption price of \$0.9320 (31 December 2023: \$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 \$8,099,197 (31 December 2023: \$5,949,296).

*Gross Distributions Paid During The Interim Period*

	<b>Half Year Ended 31 December 2024 \$</b>	<b>Interim Period To 31 December 2023 \$</b>
Stephen McKnight (Director) & Associated Parties	337,806	14,851
Paul Harper (Director) & Associated Parties	13,821	-
	<u>351,627</u>	<u>14,851</u>

Included in Stephen McKnight's related parties in a distribution in the Fund made by Plantation Capital Limited (Responsible Entity of the Fund) of \$259,829 (31 December 2023: \$12,949).

**Withdrawals**

No withdrawals occurred during the financial period.

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

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**DIRECTORS' REPORT (CONT'D)**

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**Value of Scheme Assets**

	<b>Half Year Ended 31 December 2024</b>	<b>Interim Period To 31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Value of Scheme Assets	<u>109,239,658</u>	<u>82,973,336</u>

The basis of valuation was as required by Australian accounting standards, and is a mix of 'at cost' and director assessed 'fair market value'.

**Number of Investors (Interests)**

	<b>Half Year Ended 31 December 2024</b>	<b>Interim Period To 31 December 2023</b>
Number of Investors (i.e interests)	<u>984</u>	<u>937</u>

**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 26 March 2024, 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.

The Responsible Entity, on behalf of the Fund and its subsidiaries, has entered into an agreement with the Commonwealth Bank of Australia to provide a finance facility secured against select direct property assets. The loan is in accordance with the Fund's borrowing policy, which is available at [www.sogif.au](http://www.sogif.au). It is expected that the facility, if finalised, will be drawn down on or before 31 March 2025.

Subject to available income and cash resources, the Fund expects to declare quarterly distributions.

The first withdrawal period is expected to be in the first half of 2025.

**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.



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**DIRECTORS' REPORT (CONT'D)**

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**Subsequent Events**

*Purchase of Investment Property*

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

	<b>Purchase Price</b>	<b>Status</b>
5567 Princes Highway Traralgon, VIC	\$23,500,000	Conditional

*Proposed Borrowing*

As mentioned earlier, the Responsible Entity, on behalf of the Fund and its subsidiaries, has entered into an agreement with the Commonwealth Bank of Australia to provide a finance facility secured against select direct property assets. The loan is in accordance with the Fund's borrowing policy, which is available at [www.sogif.au](http://www.sogif.au). It is expected that the facility, if finalised, will be drawn down on or before 31 March 2025.

**Environmental Regulation**

The Fund's operations may indirectly be subject to significant environmental regulations under the laws of the Commonwealth and State of Australia where a tenant's use of an inefficient asset (i.e. direct property) is subject to significant environmental regulations. To the best of the director's knowledge and belief, all responsibilities under the regulations have been discharged and there have been no breaches of any significant environmental regulation.

**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.



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Stephen McKnight  
Chairman  
11 March 2025

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**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER S 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF PLANTATION CAPITAL LIMITED, THE RESPONSIBLE ENTITY  
OF STRATEGIC OPPORTUNITIES (GROWTH & INCOME) FUND**

As lead engagement partner for the review of Strategic Opportunities (Growth & Income) Fund for the period ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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



**G S DAKIS**  
Partner – Audit and Assurance  
[Moore Australia Audit \(VIC\)](#)  
Melbourne, Victoria  
11 March 2025



Moore Australia Audit (VIC)  
ABN 16 847 721 257  
Chartered Accountants

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

**CONDENSED CONSOLIDATED  
STATEMENT OF PROFIT & LOSS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

	<b>Note</b>	<b>Half Year Ended 31 December 2024 \$</b>	<b>Interim Period Ended 31 December 2023 \$</b>
<b>Revenue</b>			
Interest Income	2	382,502	813,908
Distributions & Dividends from Financial Assets	2	410,012	
Outgoings Recovered		198,508	35,460
Fair Value Gain On Equities (i.e. Efficient Assets)		2,051,873	2,850
Fair Value Gain On Direct Property (i.e. Inefficient Assets)		1,064,207	-
Realised Gains On Equities (i.e. Efficient Assets)		572,547	-
Rental Income	2	1,944,490	33,970
Other Income		1,277	-
<b>Total Income</b>		<b>6,625,416</b>	<b>886,188</b>
<b>Expenses</b>			
Audit Fees		41,653	19,000
Borrowing Costs		48,360	-
Compliance & Reporting		81,632	48,672
Consultant Costs		27,879	120,302
Direct Property Expenses		353,475	154,833
Fund Administration		302,266	-
Investment Expenses		8,746	-
Interest Expense		8,208	25,726
Property Acquisition Costs Responsible Entity		1,309,578	628,409
Acquisition Fees	11	510,500	212,500
Responsible Entity Performance Fees	11	789,732	64,337
Other Expenses		50,595	10,160
<b>Total Expenses</b>		<b>3,532,624</b>	<b>1,283,939</b>
Profit / (Loss) Before Tax		3,092,792	(397,751)
Income Tax Expense		-	-
<b>Profit / (Loss) After Tax</b>		<b>3,092,792</b>	<b>(397,751)</b>

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 2024**

	Note	31 December 2024 \$	30 June 2024 \$
<b>Current Assets</b>			
Cash & Cash Equivalents		2,305,674	22,606,805
Receivables	3	511,177	845,746
Other Assets	4	90,835	69,083
<b>Total Current Assets</b>		<b>2,907,686</b>	<b>23,521,634</b>
<b>Non-Current Assets</b>			
Financial Assets	5	34,428,123	29,684,468
Investment Property	6	76,231,976	49,417,769
Other Assets	4	355,261	318,578
<b>Total Non-Current Asset</b>		<b>111,015,360</b>	<b>79,420,815</b>
<b>Total Assets</b>		<b>113,923,046</b>	<b>102,942,449</b>
<b>Current Liabilities</b>			
Distributions Payable	10	2,252,944	2,016,109
Financial Liabilities	7	1,731,533	4,871,504
Provisions	8	32,263	35,825
Trade & Other Payables	9	474,499	173,960
Other Liabilities		-	3,366
<b>Total Current Liabilities</b>		<b>4,491,239</b>	<b>7,100,764</b>
<b>Non-Current Liabilities</b>			
Trade & Other Payables	9	192,149	192,149
<b>Total Non-Current Liabilities</b>		<b>192,149</b>	<b>192,149</b>
<b>Total Liabilities</b>		<b>4,683,388</b>	<b>7,292,913</b>
<b>Net Assets</b>		<b>109,239,658</b>	<b>95,649,536</b>
<b>Net Assets Attributable</b>			
<b>To Unitholders</b>			
Unitholders' Funds		112,959,521	99,108,518
Undistributed Income		(3,719,863)	(3,458,982)
<b>Total Net Assets Attributable</b>		<b>109,239,658</b>	<b>95,649,536</b>
<b>To Unitholders</b>		<b>109,239,658</b>	<b>95,649,536</b>

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 CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

<b>31 December 2024 Consolidated Entity</b>	<b>Note</b>	<b>Unitholders' Funds \$</b>	<b>Distributions Paid/Payable \$</b>	<b>Total Equity \$</b>
Balance At 30 June 2024		99,108,518	(3,458,982)	95,649,536
Net Profit / (Loss) attributable to Unitholders		-	3,092,792	3,092,792
<b>Transactions With Unitholders</b>				
Applications & Reinvestments		13,851,003	-	13,851,003
Distributions	10	-	(3,353,673)	(3,353,673)
		13,851,003	(3,353,673)	10,497,330
<b>Balance At 31 December 2024</b>		<b>112,959,521</b>	<b>(3,719,863)</b>	<b>109,239,658</b>

<b>31 December 2023 Consolidated Entity</b>	<b>Note</b>	<b>Unitholders' Funds \$</b>	<b>Distributions Paid/Payable \$</b>	<b>Total Equity \$</b>
Total Loss After Tax		-	(397,751)	(397,751)
<b>Transactions With Unitholders</b>				
Applications & Reinvestments		83,473,472	-	83,473,472
Distributions	10	-	(102,385)	(102,385)
		83,473,472	(102,385)	82,973,336
<b>Balance At 31 December 2023</b>		<b>83,473,472</b>	<b>(500,136)</b>	<b>82,973,336</b>

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 CASH FLOWS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

	Half Year Ended 31 December 2024 \$	Interim Period Ended 31 December 2023 \$
<b>Cash Flows From Operating Activities</b>		
Receipts From Customers	2,927,864	104,924
Payments To Suppliers	(919,037)	(1,117,811)
Payments To Responsible Entity (Performance Fees)	(789,732)	(248,737)
Interest Received	431,609	542,584
Interest Paid	-	(25,726)
Net Cash Provided By (Used In) Operating Activities	1,650,704	(744,766)
<b>Cash Flows From Investing Activities</b>		
Property Deposits	(115,000)	(1,018,062)
Purchase Of Efficient Assets	(10,297,446)	(100,000)
Purchase Of Investment Properties	(27,299,478)	(10,625,000)
Sale of Efficient Assets	8,178,210	-
Set Up Costs Paid	(12,316)	(169,063)
Net Cash Used In Investing Activities	(29,546,030)	(11,912,125)
<b>Cash Flows From Financing Activities</b>		
Issuing Units	10,711,032	83,473,472
Application Money Pending Allotment	-	18,245
Distributions Paid	(3,116,837)	(102,385)
Net Cash Provided By Financing Activities	7,594,195	83,389,332
Net Decrease In Cash & Cash Equivalents	(20,301,131)	70,732,441
Cash At Beginning Of The Interim Period	22,606,805	-
<b>Cash At The End Of The Interim Period</b>	<b>2,305,674</b>	<b>70,732,441</b>

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

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**SELECTED EXPLANATORY NOTES  
TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

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**NOTE 1: MATERIAL 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 & 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 Judgements**

*Direct Property Valuations*

The Directors assess direct property valuations on an ongoing basis and at the end of each reporting period by evaluating the conditions and events specific to the Fund's investment properties that may be indicative of significant changes in valuations or triggers thereof. The fair values of investment properties are reviewed periodically with reference to the property's purchase price, capital expenditure during the period, increases in rent, relevant capitalisation rates, and the latest external independent property appraiser's report, excluding transaction costs. The critical assumptions underlying the Responsible Entity's estimates of fair values relate to the receipt of contractual rents, expected future market rentals, maintenance requirements and capitalisation rates that reflect current market conditions. If there is any change in these assumptions or regional or national economic conditions, the fair value of investment properties may differ.

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

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**SELECTED EXPLANATORY NOTES  
TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

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**NOTE 1: MATERIAL ACCOUNTING POLICIES (CONT'D)**

**(c) Critical Accounting Estimates & Judgements (Cont'd)**

**Key Judgements (cont'd)**

*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.

Efficient and inefficient assets are reported at their Director assessed fair value in line with the Fund's Valuation Policy, a copy of which is available at [www.sogif.au](http://www.sogif.au). Any gains or 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**

Where applicable, the December 2023 comparative interim period financial period was between 14 August 2023 (i.e. the date the Fund was launched) and 31 December 2023.

	<b>Half Year Ended 31 December 2024</b>	<b>Interim Period To 31 December 2023</b>
	\$	\$

**NOTE 2: REVENUE**

Dividends & Distributions (from Efficient Assets)	410,012	611,868
Interest	382,502	1,761,307
Rendering of Services (rental income from Inefficient Assets)	1,944,490	1,449,842



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

**SELECTED EXPLANATORY NOTES  
TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

	31 December 2024 \$	30 June 2024 \$
<b>NOTE 3: RECEIVABLES</b>		
Deposits On Property Not Yet Settled	115,000	-
Distribution Receivable	193,477	527,174
GST Receivable	10,372	-
Interest Receivable	16,936	66,043
Other Receivable	5,000	-
Trade Debtors	170,392	252,529
	<u>511,177</u>	<u>845,746</u>
<b>NOTE 4: OTHER ASSETS</b>		
<b>Current Assets</b>		
Prepayments	90,835	69,083
<b>Non-Current Assets</b>		
Set Up Costs	230,606	218,290
Less Amortisation	(65,997)	(43,658)
	<u>164,609</u>	<u>174,632</u>
Straight-line Rental Asset	190,652	143,946
	<u>355,261</u>	<u>318,578</u>
<b>NOTE 5: FINANCIAL ASSETS</b>		
<b>Dimensional Funds Australia</b>		
Australian Core Equity Trust	10,877,203	9,515,636
Emerging Markets Value Trust	2,079,287	1,588,162
Global Core Equity AUD Hedged Trust	8,092,449	7,258,910
Global Core Equity AUD Un-Hedged Trust	2,778,540	2,365,156
Global Small Company Trust	1,709,432	1,321,119
Global Value Trust	2,043,162	1,687,266
	<u>27,580,073</u>	<u>23,736,249</u>
<b>Vanguard</b>		
Australian Share High Yield	2,715,769	2,363,020
MSCI Index International AUD Hedged	2,027,037	1,765,137
MSCI Index International	2,105,244	1,820,062
	<u>6,848,050</u>	<u>5,948,219</u>
Total Financial Assets	<u>34,428,123</u>	<u>29,684,468</u>

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

**SELECTED EXPLANATORY NOTES  
TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

	31 December 2024 \$	30 June 2024 \$
<b>NOTE 6: INVESTMENT PROPERTIES (AT DIRECTOR ASSESSED FAIR MARKET VALUE)</b>		
Balance At Beginning Of The Period	49,417,769	-
Acquisitions	25,750,000	49,265,200
Disposals	-	-
Capital Expenditure	-	2,569
Fair Value Adjustments	1,064,207	150,000
Balance At End Of The Period	<u>76,231,976</u>	<u>49,417,769</u>
<b>Queensland</b>		
1 Ruby Street, Emerald	2,450,000	-
134 Kent St, Rockhampton	6,250,000	6,250,000
2/209 Leitchs Rd, Brendale	9,079,269	8,627,569
210 Musgrave St, Beserker	7,200,000	7,200,000
530 Yaamba Road, Norman Gardens	12,300,000	-
62 Gladstone Rd, Allenstown	325,000	325,000
66 Gladstone Rd, Allenstown	2,143,158	2,000,000
68 Pimpama Jacobs Well Rd, Pimpama	7,242,669	7,225,000
	<u>46,990,096</u>	<u>31,627,569</u>
<b>Victoria</b>		
1 Prestige Place, Narre Warren	10,701,680	10,250,000
5533 Princes Highway, Traralgon	5,400,000	-
5535 Princes Highway, Traralgon	5,600,000	-
	<u>21,701,680</u>	<u>10,250,000</u>
<b>Tasmania</b>		
24-28 Main Road, Moonah	7,540,200	7,540,200
Total Investment Property	<u>76,231,976</u>	<u>49,417,769</u>
<b>NOTE 7: FINANCIAL LIABILITIES</b>		
Unallotted Units	<u>1,731,533</u>	<u>4,871,504</u>
<b>NOTE 8: PROVISIONS</b>		
Accounting Fees	15,000	-
Audit Fees	12,163	26,825
Custodian Fees	5,100	9,000
	<u>32,263</u>	<u>35,825</u>

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

**SELECTED EXPLANATORY NOTES  
TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

	31 December 2024 \$	30 June 2024 \$
<b>NOTE 9: TRADE &amp; OTHER PAYABLES</b>		
<b>Current Liabilities</b>		
Accrued Expenses	10,280	2,193
Performance Fee Payable	38,496	46,504
Prepaid Rent & Rent Incentive	67,233	108,611
Trade Creditors	358,490	16,652
	474,499	173,960
<b>Non-Current Liabilities</b>		
Security Deposits	192,149	192,149
	192,149	192,149
<b>NOTE 10: DISTRIBUTIONS</b>		
Distributions Paid	1,100,729	102,385
Distributions Payable	2,252,944	2,016,109
	3,353,673	2,118,494

**NOTE 11: 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

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.

**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:

**SELECTED EXPLANATORY NOTES  
TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

**NOTE 11: RELATED PARTY TRANSACTIONS (CONT'D)**

	<b>Half Year Ended 31 December 2024</b>	<b>Interim Period To 31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Acquisition Fees	515,000	212,500
Performance Fees	789,732	64,337
Total Shown As Expense	1,304,732	276,837
Expense Reimbursements	6,803	410,112
Total Fees & Reimbursements	<u>1,311,535</u>	<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 26 March 2024. Expense reimbursements relate to costs incurred by the Fund but paid by the Responsible Entity and later reimbursed to the Responsible Entity.

**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*

	<b># Units Held At 31 December 2024</b>	<b># Units Held At 31 December 2023</b>
Stephen McKnight (Director) & His Related Parties	11,466,840	7,367,096
Paul Harper (Director) & His Related Parties	463,931	9,801
	<u>11,930,771</u>	<u>7,376,897</u>

Included in Stephen McKnight's related parties in an investment in the Fund made by Plantation Capital Limited (Responsible Entity of the Fund) of 8,690,126 units (31 December 2023: 5,949,296 units).

	<b>Value of Units Held At 31 December 2024</b>	<b>Value of Units Held At 31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Stephen McKnight (Director) & Associated Parties	10,687,095	7,280,901
Paul Harper (Director) & Associated Parties	432,384	9,686
	<u>11,119,479</u>	<u>7,290,587</u>

The value of units is calculated using the unit redemption price of \$0.9320 (31 December 2023: \$0.9883).

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**SELECTED EXPLANATORY NOTES  
TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

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**NOTE 11: RELATED PARTY TRANSACTIONS (CONT'D)**

Included in Stephen McKnight's related parties in an investment in the Fund made by Plantation Capital Limited (Responsible Entity of the Fund) of \$8,099,197 (31 December 2023: \$5,949,296).

*Gross Distributions Paid During The Interim Period*

	<b>Half Year Ended 31 December 2024</b>	<b>Interim Period To 31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Stephen McKnight (Director) & Associated Parties	337,806	14,851
Paul Harper (Director) & Associated Parties	13,821	-
	<b>351,627</b>	<b>14,851</b>

Included in Stephen McKnight's related parties in a distribution in the Fund made by Plantation Capital Limited (Responsible Entity of the Fund) of \$259,829 (31 December 2023: \$12,949).

**NOTE 12: SUBSEQUENT EVENTS**

*Purchase of Investment Property*

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

	<b>Purchase Price</b>	<b>Status</b>
	<b>\$</b>	
5567 Princes Highway Traralgon, VIC	23,500,000	Conditional
	<b>23,500,000</b>	<b>Conditional</b>

*Proposed Borrowing*

As mentioned earlier, the Responsible Entity, on behalf of the Fund and its subsidiaries, has entered into an agreement with the Commonwealth Bank of Australia to provide a finance facility secured against select direct property assets. The loan is in accordance with the Fund's borrowing policy, which is available at [www.sogif.au](http://www.sogif.au). It is expected that the facility, if finalised, will be drawn down on or before 31 March 2025.

**NOTE 13: COMMITMENTS AND CONTINGENCIES**

The Fund has no commitments or contingencies to report.

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**SELECTED EXPLANATORY NOTES  
TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

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**NOTE 14: RESPONSIBLE ENTITY DETAILS**

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

<b>Registered Office &amp; Principal Place Of Business</b>	<b>Postal Address</b>	<b>Other Details</b>
2/271 Para Road, GREENSBOROUGH, VIC 3088	PO Box 532 CANTERBURY, VIC 3126	Phone: (03) 8592 0270 Internet: <a href="http://www.sogif.au">www.sogif.au</a> Email: <a href="mailto:admin@sogif.au">admin@sogif.au</a>

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

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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.



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Stephen McKnight

Director

Melbourne: 11 March 2025

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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS OF STRAGIC OPPORTUNITIES (GROWTH AND INCOME) FUND AND CONTROLLED ENTITIES

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Strategic Opportunities (Growth & Income) Fund and controlled entities (**the Fund**), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policy information 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 fund 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 2024 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 2024 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.



**G S DAKIS**  
Partner – Audit and Assurance  
[Moore Australia Audit \(VIC\)](#)  
Melbourne, Victoria  
11 March 2025



Moore Australia Audit (VIC)  
ABN 16 847 721 257  
Chartered Accountants