

ASIC Regulatory Guide (RG) 46

As At 30 June 2025

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Background

This document outlines the Strategic Opportunities (Growth & Income) Fund's (SOGIF) ARSN 668 357 837 compliance obligations pursuant to the Australian Securities & Investments Commission's (ASIC) Regulatory Guidance 46.

More information about SOGIF's requirements pertaining to RG46 are outlined in SOGIF's Product Disclosure Statement (PDS), Section 3 ASIC Disclosure Benchmarks for an Unlisted Property Scheme.

Furthermore, you can download a copy of ASIC's Regulatory Guide to RG46 from this link:

<https://asic.gov.au/regulatory-resources/find-a-document/regulatory-guides/rg-46-unlisted-property-schemes-improving-disclosure-for-retail-investors/>

This document has been prepared by Plantation Capital Limited, SOGIF's responsible entity, ABN 65 133 678 029, AFSL 339481.

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1.0 Benchmarks & Disclosures

1.1 Gearing Policy & 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 <https://www.sogif.au>

Pursuant to this Policy, the Fund's Gearing Ratio at the reporting date is:

Gearing Ratio:	
Total Interest Bearing Liabilities	33,500,000
Divided by: Total Assets	149,922,779
Gearing Ratio:	22.30%

1.2 Interest Cover Policy and Ratio

The Responsible Entity maintains and is compliant with a written policy on its Interest Cover at an individual credit facility level. This Policy is available at the Fund's website <https://www.sogif.au>

Interest Cover Ratio:	
EBITDA *– Unrealised gains + unrealised losses	2,457,897
Divided by: Interest Expense	222,598
Interest Cover Ratio:	11.04

* EBITDA (earnings before interest, tax, depreciation and amortisation, and excluding the impact of purchase and sale costs and profits or losses)

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1.3 Interest Capitalisation & Credit Facility Disclosure

Interest Capitalisation

The Fund does not capitalise interest expense. The Responsible Entity will ensure that any interest payments will be paid out of operational cash flow or cash reserves.

Credit Facility Disclosure

Through its subsidiary, FSOGI Pty Ltd, the Fund has a loan facility of \$33,500,000, the details of which are as follows as at the reporting date:

Loan Facility Amount	\$33,500,000
Loan Term	5 years
Loan Expiry Date	2 May 2030
Total Drawn Down at Reporting Date:	\$23,050,000
Facility Undrawn Balance at Reporting Date:	\$10,450,000
Fee on Undrawn Balance:	0.80% pa.
Loan to Valuation Ratio:	44%

Amounts Drawdown	\$22,050,000	\$1,000,000
Effective Date	2 May 2025	2 June 2025
Interest Charge:	5.3647% pa	5.2375% pa

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Credit Facility Disclosure (continued)

Security for the loan facility is a first mortgage over the following assets:

Assets to which the Facility relates:	Valuation at 30/6/25
66 Gladstone Road, Allenstown, QLD	\$2,142,147
68 Pimpama Jacobs Well Road, Pimpama, QLD	\$7,390,471
134 Kent Street Rockhampton, QLD	\$6,226,267
210 Musgrave Street Berserker, QLD	\$7,214,119
24 Main Road Moonah, TAS	\$8,029,815
1 Prestige Place, Narre Warren, VIC	\$10,723,647
5533 Princes Highway, Traralgon, VIC	\$5,400,000
5535 Princes Highway, Traralgon, VIC	\$5,762,548
5567 Princes Highway, Traralgon, VIC	<u>\$23,500,000</u>
	<u>\$76,389,014</u>

- The amount by which operating cashflow and/or the value of assets used as a security for a loan facility must fall before the scheme will breach any covenants in any credit facility:

EBITDA* would need to reduce from \$2,457,897 to \$333,897 (a fall of \$2,124,000) before the Fund breached its interest cover covenant (1.50 times) with the Financier.

The valuation of the assets to which the facility relates would need to reduce from \$76,389,014 to \$67,000,000 (a fall of \$9,389,014) before the Fund breached its loan to valuation ratio covenant (50%) with the Financier.

- Hedging of the Facility

As at the reporting date, the facility was unhedged. As at 5th August 2025, \$11 million of the facility was hedged at a 3-year rate of 4.90%pa.

- Details of any terms within a credit facility that may be invoked when Investors exercise their rights under the Fund's Constitution: Nil
- The prospects for refinancing any credit facilities maturing within 12 months:
There is no intention of refinancing this facility within the next 12 months.
- The status of any breaches of credit facility covenants and how such breaches affect investors:

There have been no breaches of the credit facility covenants.

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- 1.4 Valuations

Benchmark 4 Valuations
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').

2.0 Portfolio Diversification

2.1 Total Portfolio

Pursuant to Disclosure Principle 4, the Fund's asset portfolio consisted of:

Asset Class	Fair Market Value	% Portfolio
Interest-earning securities	\$ 1,863,970	1%
Efficient assets	\$38,736,781	27%
Inefficient assets	\$103,614,014	72%
Total portfolio	\$144,214,765	100%

2.2 Inefficient assets – Direct property by geographic region

Region	Fair Market Value	% Portfolio
Queensland	\$50,198,004	48%
Tasmania	\$8,029,815	8%
Victoria	\$45,386,195	44%
Total portfolio	\$103,614,014	100%

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Region	Fair Market Value	% Portfolio
Metro	\$36,693,933	35%
Regional (non metro)	\$66,920,081	65%
Total portfolio	\$103,614,014	100%

2.3 Inefficient assets – Direct property by sector

Assets are assessed on their main use.

Region	Fair Market Value	% Portfolio
Retail / Sole Use	\$93,064,014	90%
Industrial	\$10,550,000	10%
Total portfolio	\$103,614,014	100%

2.4 Inefficient assets – Valuations & Occupancy

Valuations are based on PCL Valuation Policy updated 25 February 2025.

Region / Valuation Date / Occupancy	Fair Market Value	Capitalisation Rate	Occupancy
66 Gladstone Rd Allentown QLD (Rockhampton) Valuation date 31/03/2025	\$2,142,147	9.50%	100%
Lot 2, 209 Leitchs Rd Brendale QLD (Brisbane) Valuation date 30/06/2025 per contract of sale	\$10,550,000	6.00%	100%
24-28 Main Road Moonah TAS (Hobart) Valuation date 31/03/2025	\$8,029,815	6.50%	100%

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Region / Valuation Date / Occupancy	Fair Market Value	Capitalisation Rate	Occupancy
68 Pimpama Jacobs Well Rd Pimpama QLD (Gold Coast) Valuation date 31/03/2025	\$7,390,471	7.00%	100%
62 Gladstone Rd Allentown QLD (Rockhampton) No valuation commissioned	\$325,000	5.40%	100%
1-3 Prestige Place Narre Warren VIC (Melbourne) Valuation date 30/6/25	\$10,723,647	5.25%	100%
134-144 Kent Street Rockhampton City QLD Valuation date 30/6/25	\$6,226,267	6.75%	100%
210 Musgrave Street Berserker QLD (Rockhampton) Valuation date 30/6/25	\$7,214,119	6.75%	100%
1 Ruby St, Emerald QLD Valuation date 19/8/2024	\$2,450,000	8.50%	50%
5533 Princes Highway Traralgon, VIC Valuation date 16/10/2024	\$5,400,000	6.75%	100%
5535 Princes Highway Traralgon, VIC Valuation date 31/03/2025	\$5,762,548	6.75%	100%
530 Yaamba Rd Norman Gardens (Rockhampton) QLD Valuation date 30/6/25	\$13,900,000	7.50%	100%
5567 Princes Highway Traralgon, VIC Valuation date 2/5/25	\$23,500,000	6.81%	100%
Total portfolio	\$103,614,014		

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2.5 Inefficient assets – Portfolio Lease Expiry Profile

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

2.6 Weighted Average Lease Expiry:

Metric	# Years
By Base Income	3.64
By Area	3.13

2.7 Inefficient assets – Top 5 Tenants

Tenant Name	% Base Rent	Lease Expiry
Amart	14.48%	Jun-2029
VSL Motors (Isuzu,Mitsubishi)	12.14%	Sep-2027
Trivett Automotive Retail Pty Ltd	10.70%	Dec-2026
Elaxon Electronics Pty Ltd	7.45%	Aug-2027
ESR Group Holdings Pty Ltd	7.20%	Jan-2029

Income is the base rent, not adjusted for outgoings.

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2.8 Inefficient assets – Development / Construction Assets

No assets owned were development or construction assets.

3.0 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 50/50% owed by parties related to Steve McKnight and Paul Harper, the Directors of Responsible Entity. The Responsible Entity receives fees for managing the Fund's assets as outlined in Section 9 of this PDS.

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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.

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4.0 Distributions

Benchmark 6 Distributions (Source)
<p>The Fund's distributable income will primarily be sourced from its cash from operations, and may include:</p> <ul style="list-style-type: none"> • 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). <p>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).</p>

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.	Distributions are forecast to be declared on a quarterly basis 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.

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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.

5.0 Withdrawal Arrangements

The Responsible Entity will 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.

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6.0 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
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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 2025	
Net Tangible Assets	\$119,419,410
Number Units on Issue	121,209,060
NTA backing per unit	\$0.9852

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.