

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

**ARSN 668 357 837**

**FINANCIAL REPORT  
FOR THE FINANCIAL YEAR ENDED  
30 JUNE 2025**

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

**FINANCIAL REPORT  
FOR THE FINANCIAL YEAR ENDED  
30 JUNE 2025**

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**STRATEGIC OPPORTUNITIES (GROWTH & INCOME) FUND  
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**DIRECTORS' REPORT**

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The directors of Plantation Capital Ltd (PCL or Responsible Entity) – the responsible entity of the Strategic Opportunities (Growth & Income) Fund (SOGIF or the Fund), an unlisted managed investment scheme, present their report together with the financial statements of the Fund and its controlled entities for the financial year ended 30 June 2025 (financial year) and comparative period beginning 14 August 2023 and ended 30 June 2024 (comparative period).

This financial report has been prepared in accordance with Australian Accounting Standards.

**Principal Activities**

The Fund seeks to generate recurrent income returns, with capital growth upside, by investing in a diversified portfolio of interest-earning deposits and securities, strategic efficient equity assets, and entrepreneurial inefficient direct property investment opportunities. It does not have any employees.

**Directors**

The directors of the Responsible Entity during or since the end of the year 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 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, 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. 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 – 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 \$653m 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 & Results of Operations**

SOGIF's efficient and inefficient asset base strengthened during the financial year as cash was deployed in line with its investment strategy outlined in the Fund's Product Disclosure Statement dated 26 March 2024 (PDS). At year end, SOGIF's financial and investment property assets were valued at an estimated fair market value of \$142,350,795 (2024: \$79,102,237) which included \$7,999,475 in fair value gains (2024: \$150,000).

*Performance*

The Fund's PDS outlines how the responsible entity qualifies to receive a performance fee, which is defined as SOGIF's gross performance, that is, before Australian or foreign income tax, transaction and other costs, responsible entity fees including the performance fee, acquisition and disposal fees, and other costs, withholding or other taxes, and includes deferred tax distributions, tax credits (including imputation or franking credits), increases in the net asset value (i.e. unrealised capital gains) and any capital payments. Performance as measured by this metric, as well as on a cents per unit basis, was:

	<b>Year Ended 30 June 2025</b>	<b>Period Ended 30 June 2024</b>
<b>Performance As Per Performance Fee</b>		
Before Performance Fee*	12.42%	5.50%
After Performance Fee*	10.94%	5.04%
* On weighted average assets		
<b>Cents per unit</b>		
Increase in unit issue price	4.04¢	0.00¢
Distributions paid	6.00¢	2.04¢
Total cents per unit	10.04¢	2.04¢

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

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

*Profit*

SOGIF recorded a profit after income tax of \$8,178,816 (2024: loss of \$1,340,488). This pleasing result is particularly noteworthy given it includes one-time property acquisition expenses (i.e. stamp duty, legal fees, due diligence costs, and responsible entity acquisition fees) of \$3,082,366 (2024: \$3,974,608) which, under Australian Accounting Standards, must be expensed in the Profit & Loss Statement rather than capitalised into the asset's cost.

*Inefficient Asset*

SOGIF's direct property portfolio performed well, with only one tenant vacancy at year end. Fair market value gains of \$4,867,086 were booked pursuant to the Fund's valuation policy reflecting increases in estimated fair market value during the financial year.

*Efficient Asset Acquisitions*

Efficient equities were temporarily impacted by Trump's tariff policy announcements, however later recovered. As recorded in the Fund's profit and loss statement, income from distributions and dividends increased to \$1,034,966 (2024: \$611,868), and realised and unrealised gains totaled \$3,950,215 (2024: Nil).

*Units & Unit Price*

There is only one class of issued units, the rights and entitlements thereof are detailed in the Fund's PDS and Constitution. As at 30 June 2025, 121,209,060 units had been issued. The unit issue price at 30 June 2025, after the June distribution of 1.05 cents was declared, was \$1.0428 (2024: \$1.0024 ); the unit redemption price was \$0.9555 (2024: \$0.9350 ). The unit redemption price is less than the unit issue price because it includes an allowance for transaction costs that are expected to be incurred when investment properties are sold.

*Distributions*

The following distributions were paid or declared during the financial year:

<b>Date</b>	<b>Cents Per Unit</b>	<b>Total</b>
	<b>¢</b>	<b>\$</b>
30 June 2025 (declared*)	1.50	1,818,136
24 April 2025 (paid)	1.50	1,771,479
30 January 2024 (paid)	2.00	2,252,944
22 October 2024 (paid)	1.00	1,100,728
<b>Total FY 25</b>	<b>6.00</b>	<b>6,943,287</b>
29 July 2024 (paid^)	2.04	2,016,109
<b>Total Paid or Declared</b>	<b>8.04</b>	<b>8,959,396</b>

\* Paid 17 July 2025.

^ Declared 30 June 2024 .

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

**Fees Paid To and Interests Held By the Responsible Entity**

The following fees were paid by the Fund to the Responsible Entity during the financial year:

	<b>Year Ended 30 June 2025</b>	<b>Period Ended 30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Acquisition Fees	985,000	952,404
Performance Fees	2,130,802	248,388
Total Shown As Expense	3,115,802	1,200,792
Expense Reimbursements	72,026	267,475
Total Fees & Reimbursements	3,187,828	1,468,267

Acquisition and performance fees are paid to the Responsible Entity to execute SOGIF's investment strategy as outlined in its PDS, and as outlined via the Fund's website. Expense reimbursements relate to costs incurred by the Responsible Entity on behalf of the Fund, and later reimbursed by the Fund 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:

*Number & Value Of Units In The Fund Held By Related Parties*

	<b># Units Held At 30 June 2025</b>	<b># Units Held At 30 June 2024</b>
Stephen McKnight (Director) & His Related Parties	12,923,549	8,286,600
Paul Harper (Director) & His Related Parties	464,274	9,801
	13,387,823	8,296,401

Included in Stephen McKnight's related parties is an investment in the Fund made by PCLI Pty Ltd, a wholly owned subsidiary of the Responsible Entity of 8,999,980 units (2024: 6,324,518 units owned by the Responsible Entity).

	<b>Value of Units Held At 30 June 2025</b>	<b>Value of Units Held At 30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Stephen McKnight (Director) & Associated Parties	12,348,451	7,747,971
Paul Harper (Director) & Associated Parties	443,614	9,164
	12,792,065	7,757,135

The value of units is calculated using the unit redemption price of \$0.9555 (2024: \$0.9350).

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

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

Included in Stephen McKnight's related parties is an investment in the Fund made by PCLI Pty Ltd, a wholly owned subsidiary of the Responsible Entity of \$8,599,481 (2024: \$5,913,424 owned by the Responsible Entity).

*Gross Distributions Paid During The Financial Year*

	Year Ended 30 June 2025 \$	Year Ended 30 June 2024 \$
Stephen McKnight (Director) & Associated Parties	462,778	14,851
Paul Harper (Director) & Associated Parties	27,748	-
	490,526	14,851

Included in Stephen McKnight's related parties is an investment in the Fund made by PCLI Pty Ltd, a wholly owned subsidiary of the Responsible Entity of \$267,988 (2024: \$12,949 received by the Responsible Entity).

*Contracts With Related Parties*

As outlined in the Fund's PDS, FIGOS Services Pty Ltd (FIGOS) – a director related entity, has been engaged on an arm's length basis to provide expert administration and support services such as accounting and reporting, fund administration, management of external service providers, registry, compliance and property management services. Under the relevant service 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. During the year the Fund paid FIGOS \$838,025 (2024: \$97,903) for services rendered.

**Withdrawals**

The Fund's first withdrawal (redemption) offer closed on 30 April 2025. A total of \$360,375 was paid on 20 May 2025.

**Value of Scheme Assets**

The value of SOGIF's assets at 30 June 2025 was \$149,922,779 (2024: \$102,942,449). The basis of valuation was as required by Australian Accounting Standards, and was a mix of 'at cost' and 'at fair market value'.

**Number of Investors (Interests)**

There were 1,076 registered investors (i.e. interests) in SOGIF at 30 June 2025 (2024: 950).

**STRATEGIC OPPORTUNITIES (GROWTH & INCOME) FUND  
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**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 contemplates utilising derivatives to manage the risk and return of the Fund's investments.

**Likely Developments & Expected Results of Those Operations**

The Fund expects to continue to build its investment portfolio by acquiring additional strategic efficient equity assets, and entrepreneurial inefficient direct property opportunities, that generate income and growth returns pursuant to SOGIF's PDS.

**Significant Changes in State of Affairs**

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

**Subsequent Events**

*Purchase & Sale of Investment Property*

The following investment properties have been purchased and sold since financial year end:

	<b>Contract Price</b>	<b>Status</b>
	<b>\$</b>	
<b>Purchase</b>		
1051-1099 Howitt Street, Wendouree, Vic 3355	4,300,000	Settled 8 September 2025
<b>Sale</b>		
Lot 2, 209 Leitchs Road, Brendale, Qld 4500	10,550,000	Settled 11 September 2025

*Issue Of Units*

After the end of the financial year to the date of this report, an additional 5,508,044 units were issued (excluding transfers). Of those units, the following were issued to related parties:

	<b>2025</b>	<b>2024</b>
	<b># Units</b>	<b># Units</b>
Stephen McKnight (Director) & His Related Parties	265,930	2,530,242
Paul Harper (Director) & His Related Parties	146	-
	266,076	2,530,242

The units were issued at the prevailing unit issue price applicable to all investors.



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

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**Environmental Regulation**

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

**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.

**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.

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



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Stephen McKnight

Chairman

16 September 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 audit of the Strategic Opportunities (Growth & Income) Fund for the year ended 30 June 2025, I declare that, to the best of my knowledge and believe, there have been:

- i. no contraventions of the independence requirements of 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.



**G S DAKIS**

Partner – Audit and Assurance  
[Moore Australia Audit \(VIC\)](#)  
Melbourne, Victoria  
16 September 2025



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

**STRATEGIC OPPORTUNITIES (GROWTH & INCOME) FUND  
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**CONSOLIDATED STATEMENT OF PROFIT & LOSS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Note	Year Ended 30 June 2025 \$	Period Ended 30 June 2024 \$
<b>Revenue</b>	3		
Efficient Assets (Equities)			
Distributions & Dividends		1,034,966	611,868
Fair Market Value Gains		3,132,389	-
Realised Gains		-	-
Inefficient Assets (Property)			
Fair Market Value Gains	4, 9	5,684,911	150,000
Rental Income		5,892,349	1,449,842
Interest Income		453,757	1,761,037
Other income		-	958
<b>Total Revenue</b>		<b>16,198,372</b>	<b>3,973,705</b>
<b>Expenses</b>			
Amortisation Set Up Costs		(185,248)	(43,658)
Audit	16	(96,435)	(62,817)
Borrowing Expenses		(71,860)	-
Compliance & Reporting		(149,007)	(115,596)
Consultants		(56,122)	(174,795)
Direct Property Expenses		(1,120,440)	(306,651)
Fund Administration Costs		(838,025)	(97,903)
Investment		(13,984)	(235,718)
Interest Expense		(222,598)	(41,252)
Performance Fees	20	(2,130,802)	(248,388)
Property Acquisition Costs		(3,082,396)	(3,974,608)
Other Expenses		(52,639)	(12,807)
<b>Total Expenses</b>		<b>(8,019,556)</b>	<b>(5,314,193)</b>
<b>Profit / (Loss) Before Tax</b>		<b>8,178,816</b>	<b>(1,340,488)</b>
Income Tax Expense	1(i)	-	-
<b>Profit / (Loss) After Income Tax</b>		<b>8,178,816</b>	<b>(1,340,488)</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**

**CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION  
AS AT 30 JUNE 2025**

	Note	30 June 2025 \$	30 June 2024 \$
<b>Current Assets</b>			
Cash & Cash Equivalents	5	5,999,450	22,606,805
Receivables	6	1,120,086	845,746
Other Current Assets	7	146,113	69,083
<b>Total Current Assets</b>		<u>7,265,649</u>	<u>23,521,634</u>
<b>Non-Current Assets</b>			
Financial Assets	8	38,736,781	29,684,468
Investment Property	9	103,614,014	49,417,769
Other Non-Current Assets	7	306,335	318,578
<b>Total Non-Current Asset</b>		<u>142,657,130</u>	<u>79,420,815</u>
<b>Total Assets</b>		<u>149,922,779</u>	<u>102,942,449</u>
<b>Current Liabilities</b>			
Distributions Payable	11	1,813,392	2,016,109
Financial Liabilities	12	3,942,004	4,871,504
Provisions	13	60,100	35,825
Trade & Other Payables	14	1,416,218	173,960
Other Liabilities		29,506	3,366
<b>Total Current Liabilities</b>		<u>7,261,220</u>	<u>7,100,764</u>
<b>Non-Current Liabilities</b>			
Financial Liabilities	14	23,050,000	-
Trade & Other Payables	14	192,149	192,149
<b>Total Non-Current Liabilities</b>		<u>23,242,149</u>	<u>192,149</u>
<b>Total Liabilities</b>		<u>30,503,369</u>	<u>7,292,913</u>
<b>Net Assets</b>		<u><u>119,419,410</u></u>	<u><u>95,649,536</u></u>
<b>Net Assets Attributable To Unitholders</b>			
Unitholders' Funds	17	121,642,863	99,108,518
Undistributed Income		(2,223,453)	(3,458,982)
<b>Total Net Assets Attributable To Unitholders</b>		<u><u>119,419,410</u></u>	<u><u>95,649,536</u></u>

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

**STRATEGIC OPPORTUNITIES (GROWTH & INCOME) FUND  
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**CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

<b>30 June 2025 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 attributable to Unitholders		-	8,178,816	8,178,816
<b>Transactions With Unitholders</b>				
Applications & Reinvestments	17	22,894,721	-	22,894,721
Distributions	11	-	(6,943,287)	(6,943,287)
Redemptions	17	(360,376)	-	(360,376)
		22,534,345	(6,943,287)	15,591,058
<b>Balance At 30 June 2025</b>		<b>121,642,863</b>	<b>(2,223,453)</b>	<b>119,419,410</b>

<b>30 June 2024 Consolidated Entity</b>	<b>Note</b>	<b>Unitholders' Funds \$</b>	<b>Distributions Paid/Payable \$</b>	<b>Total Equity \$</b>
Balance At 14 August 2023		-	-	-
Net (Loss) attributable to Unitholders		-	(1,340,488)	(1,340,488)
<b>Transactions With Unitholders</b>				
Applications & Reinvestments	17	99,108,518	-	99,108,518
Distributions	11	-	(2,118,494)	(2,118,494)
		99,108,518	(2,118,494)	96,990,024
<b>Balance At 30 June 2024</b>		<b>99,108,518</b>	<b>(3,458,982)</b>	<b>95,649,536</b>

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

**STRATEGIC OPPORTUNITIES (GROWTH & INCOME) FUND  
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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Note	Year Ended 30 June 2025 \$	Period Ended 30 June 2024 \$
<b>Cash Flows From</b>			
<b>Operating Activities</b>			
Dividends & Distributions		1,169,281	84,694
Interest Received		509,941	1,694,994
Interest Expense		-	(41,252)
Finance Costs		(602,501)	-
Payments To Suppliers		(1,938,005)	(1,017,334)
Performance Fee Paid To Responsible Entity		(1,346,557)	(201,884)
Rental Income		4,503,098	1,161,978
Other Receipts From Customers		1,116,184	193,107
<b>Net Cash Provided By Operating Activities</b>	15	<b>3,411,441</b>	<b>1,874,303</b>
<b>Cash Flows From Investing Activities</b>			
Purchase Of Financial Assets		(16,972,368)	(29,684,468)
Sale of Financial Assets		11,856,286	-
Capital Expenditure on Investment Property		(79,159)	(2,569)
Purchase Of Investment Property*		(52,332,395)	(53,239,808)
<b>Net Cash Used In Investing Activities</b>		<b>(57,527,636)</b>	<b>(82,926,845)</b>
<b>Cash Flows From Financing Activities</b>			
Application Money Pending Allotment		(929,500)	4,871,504
Borrowings		23,050,000	-
Distributions Paid		(7,146,005)	(102,385)
Issuing Units		22,534,345	99,108,518
Set Up Costs		-	(218,290)
<b>Net Cash Provided By Financing Activities</b>		<b>37,508,840</b>	<b>(103,659,347)</b>
Net Increase In Cash And Cash Equivalents		(16,607,355)	22,606,805
Cash At Beginning Of The Financial Year		22,606,805	-
<b>Cash At The End Of The Financial Year</b>		<b>5,999,450</b>	<b>22,606,805</b>

\* Includes acquisition costs paid to the Responsible Entity of \$985,000 (2024: \$952,404)

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

**STRATEGIC OPPORTUNITIES (GROWTH & INCOME) FUND  
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ARSN 668 357 837**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

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**NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES**

The following is a summary of material accounting policies adopted by the Fund in the preparation and presentation of this financial report. The accounting policies have been consistently applied, unless otherwise stated.

**(a) Basis Of Preparation Of The Financial Report**

This financial report is a general purpose financial report prepared in accordance with Australian Accounting Standards, interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

This financial report has been prepared for the Fund as a consolidated Group. The Fund is a for-profit entity for the purpose of preparing this financial report. The responsible entity of the Fund is Plantation Capital Limited (the Responsible Entity). Unless otherwise noted, the financial report is presented in Australian currency.

The Fund's objective is to generate growth and income returns by investing in a diversified portfolio of interest-earning deposits and securities, strategic efficient assets (noted in this financial report as Financial Assets) and entrepreneurial inefficient investment opportunities (noted in this financial report as Investment Property) in accordance with the objectives disclosed in the Fund's PDS dated 26 March 2024.

The financial report was authorised for issue by the directors of the Responsible Entity as at the date of the Directors' Report.

*Compliance with IFRS*

This financial report of the Fund complies with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

*Historical cost convention*

This financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

*Critical accounting estimates*

The preparation of this financial report requires the use of certain estimates and judgements in applying the Fund's accounting policies. Those estimates and judgements significant to the financial report are disclosed in Note 2.

**(b) Principles Of Consolidation**

The Fund acquires direct investment property assets via wholly owned Special Purpose Vehicles (SPVs).

A controlled entity is any entity controlled by the Fund. Control exists where the Fund has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity so that the other entity operates with the Fund to achieve the objectives of the Group.

These notes form part of the financial statements.

**STRATEGIC OPPORTUNITIES (GROWTH & INCOME) FUND  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

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

**(b) Principles Of Consolidation (Cont'd)**

The Fund and its controlled entities together are referred to in this financial report as the consolidated entity and the Fund. All inter-group balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Transactions, balances and unrealised gains on transactions between group entities are eliminated on consolidation. Where control of an entity is obtained during a financial year, its results are included in the consolidated income statement from the date on which control commences. Where control of an entity ceases during a financial year its results are included for that part of the period where control existed.

**(c) Income & Expenses**

Revenue is recognised on an accruals basis to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

**(d) Distributions**

A provision is made for the amount of any distribution declared, determined or publicly recommended by the directors on or before the end of the financial year, but not yet paid at reporting date. The distribution amount payable to Unitholders as at year end is recognised separately as a liability in the statement of financial position.

**(e) Investment Property**

Investment properties are properties primarily held to earn rental income returns, although capital appreciation may occur over time. Investment properties are stated at fair value and as such are valued on the basis of Fair Market Value pursuant to the meaning attributed under ISA40 (Investment Property) and IFRAS 13 (Fair Market Value), as outlined in the Fund's Valuation Policy.

The Valuation Policy requires that an independent third party valuation from a registered valuer shall be commissioned at least every three years. A Director's valuation will be adopted at least each quarter.

External, independent valuers, having appropriate recognised professional qualifications and relevant experience in the location and category of property, value the Fund's investment properties in accordance with the Responsible Entity's Valuation Policy. External valuations are taken into consideration when determining fair value. Recent transactions for similar assets and investors' required returns (property capitalisation rates) are considered when adopting a valuation.

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

**(e) Investment Property (Cont'd)**

Unless noted otherwise, the directors believe an investment property's fair value was either: (i) its purchase cost plus any capital expenditure, or (ii) independent appraiser's assessment of fair market value plus any capital expenditure post the valuation date. Any gain or loss is recognised in the income statement as a movement in fair market value. Acquisition expenses are initially added to an investment property's cost, and then written off as a reduction in fair value in the statement of profit and loss.

**(f) Leases (Fund as lessor)**

The Fund seeks to generate long-term rental returns by leasing commercial premises.

Upon entering into each rental agreement as a lessor, the Fund assesses if the lease is a finance or operating lease. The lease is classified as a finance lease when the terms of the agreement substantially transfer all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases. All the Fund's leases were operating leases.

Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease. Initial direct costs incurred in entering into an operating lease (e.g. legal cost, cost to setup) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term. When a contract is determined to include lease and non-lease components, the Fund uses the relative stand-alone price to allocate the consideration under the contract to the lease and non-lease components.

**(g) Financial Instruments**

*Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Fund commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

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

**(g) Financial Instruments (Cont'd)**

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in *AASB 15 Revenue from Contracts with Contractors*.

*Classification and subsequent measurement*

Financial instruments are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

Financial liabilities

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which *AASB 3: Business Combinations* applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship that is recognised in profit or loss.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and are not subsequently reclassified to profit or loss. Instead, they are transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses are taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

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

**(g) Financial Instruments (Cont'd)**

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through profit or loss; or
- fair value through other comprehensive income.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Fund initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

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---

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

**(g) Financial Instruments (Cont'd)**

Financial assets (Cont'd)

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

*Impairment*

The Fund recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Fund uses the following approaches to impairment, as applicable under *AASB 9: Financial Instruments*:

- the general approach;
- the simplified approach;
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the Fund assesses whether the financial instruments are credit-impaired, and if:

- the credit risk of the financial instrument has increased significantly since initial recognition, the Fund measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- there is no significant increase in credit risk since initial recognition, the Fund measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
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**NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONT'D)**

**(g) Financial Instruments (Cont'd)**

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

- trade receivables or contract assets that result from transactions within the scope of *AASB 15: Revenue from Contracts with Customers* and which do not contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of customer base, appropriate groupings of historical loss experience, etc).

Purchased or originated credit-impaired approach

For a financial asset that is considered credit-impaired (not on acquisition or origination), the Fund measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss. Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (eg. default or past due event);
- a lender granting to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- high probability that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the Fund assumes that the credit risk has not increased significantly since initial recognition and accordingly it can continue to recognise a loss allowance of 12-month expected credit loss.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term;
- adverse changes in economic and business conditions in the longer term may, but not necessarily will, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

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

**(g) Financial Instruments (Cont'd)**

*Impairment (Cont'd)*

Low credit risk operational simplification approach (Cont'd)

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a risk of default lower than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

*Recognition of expected credit losses in financial statements*

At each reporting date, the Fund recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income. The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period. For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

**(h) Unitholder Funds**

Units issued by the Fund are redeemable at the option of the unitholder ("puttable") per the procedure outlined in the PDS dated 26 March 2024. As units satisfy all criteria for recognition as puttable financial instruments under paragraphs 16A and 16B of AASB 132: *Financial Instrument: Presentation*, Unitholders' funds are presented as equity.

**(i) Distributions & Taxation**

Under current Australian income tax legislation, the Fund is not subject to income tax provided the taxable income of the Fund is fully attributed (i.e. unitholders are presently entitled to the income of the Fund). The Fund's Constitution requires that all taxable income be attributed to Unitholders each year.

Section 10 of the PDS dated 26 March 2024 provides a summary of the Australian taxation laws and expected taxation treatment of the various returns in the hands of the Fund and its investors.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
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**NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONT'D)**

**(j) Determination Of Application And Redemption Prices**

Issue and redemption unit prices are determined pursuant to the Fund's Constitution and are calculated using the value of net tangible assets attributable to Unitholders, less any adjustment for transaction costs, divided by the number of units on issue.

**(k) Goods And Services Tax (GST)**

Management fees and other expenses are recognised net of goods and services tax (GST), adjusted for reduced input tax credits as applicable, recoverable from the Australian Taxation Office (ATO). The net amount of GST recoverable from, or payable to, the ATO is included in the statement of financial position.

**(l) Comparative Figures**

As the Fund began on 14 August 2023, the comparative financial period began 14 August 2023 and ended 30 June 2024.

**(m) Adoption of new and revised accounting standards**

*Adoption of new and revised accounting standards*

The Fund has adopted all standards which became effective for the first time at 30 June 2025. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Fund.

*New accounting standards and interpretations but not yet effective*

The Australian Accounting Standards Board has issued AASB 18 *Presentation and Disclosure of Financial Statements*. This standard will replace AASB101 *Presentation of Financial Statements*. Whilst many of the requirements will remain consistent, the new standard will have impacts on the presentation of the Statement of Profit and Loss and consequential impacts on the Statement of Cash Flows. AASB 18 applies to periods beginning on or after 1 January 2027 and will be applied retrospectively. The Fund is still assessing the impact that AASB 18 will have on the Fund.

There are no other new standards or amendments that are expected to have a material impact on the Fund

**NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The directors evaluate estimates and judgements incorporated into this financial statement 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 Fund. These include:

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
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**NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)**

*Investment Property*

The directors assess valuations on an ongoing basis and at the end of each quarter 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. Recoverable amounts of relevant assets are reassessed which incorporate various key assumptions. The fair values of investment properties are reviewed periodically with reference to the property's purchase price, capital expenditure during the period, movements in stabilised net operating income, and 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, and estimated operating costs. If there is any material inaccuracy in these assumptions or regional or national economic conditions, the fair value of investment properties may differ.

*Financial Assets & Financial Liabilities*

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

**NOTE 3: REVENUE**

	<b>Year Ended 30 June 2025</b>	<b>Period Ended 30 June 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Contract Balances</b>		
Trade Receivables	619,434	252,529
Contract Assets	-	-
Contract Liabilities	-	-
	<u>619,434</u>	<u>252,529</u>
 <b>Revenue Disaggregated By Primary Geographic Market</b>	 <b>Year Ended 30 June 2025</b>	 <b>Period Ended 30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Efficient (Equities)		
Australia	1,903,423	144,674
International	3,081,757	467,194
	<u>4,985,180</u>	<u>611,868</u>
Inefficient (Direct Property)		
Australia	<u>10,759,436</u>	<u>1,449,842</u>
 <b>Revenue Disaggregated By Pattern Of Revenue Recognition</b>	 <b>Year Ended 30 June 2025</b>	 <b>Period Ended 30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Efficient (Equities)		
Recurrent Dividends & Distributions	1,034,966	611,868
Realised & Unrealised Gains	3,950,214	-
	<u>4,985,180</u>	<u>611,868</u>

These notes form part of the financial statements.



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

**NOTE 3: REVENUE (CONT'D)**

<b>Revenue Disaggregated By Pattern Of Revenue Recognition (Cont'd)</b>	<b>Year Ended 30 June 2025 \$</b>	<b>Period Ended 30 June 2024 \$</b>
Inefficient (Direct Property)		
Recurrent Rental Income	5,892,350	1,299,842
Realised & Unrealised Gains	4,867,086	150,000
	10,759,436	1,449,842

**NOTE 4: FINANCIAL RISK MANAGEMENT**

The Fund may be exposed to a variety of financial risks comprising:

- |                       |                   |                        |
|-----------------------|-------------------|------------------------|
| (a) Market Price Risk | (b) Currency Risk | (c) Liquidity Risk     |
| (d) Fair Values Risk  | (e) Credit Risk   | (f) Interest Rate Risk |

The board of directors (Board) of the Responsible Entity has the overall responsibility for identifying and managing operational and financial risks. The Fund held the following financial instruments at balance date:

	<b>2025 \$</b>	<b>2024 \$</b>
<b>Financial Assets</b>		
Cash & Cash Equivalents	5,999,450	22,606,805
Managed Funds	38,736,781	29,684,468
Receivables	1,120,086	851,756
	45,856,317	53,143,029
<b>Financial Liabilities</b> (excluding net assets attributable to Unitholders)		
Distributions Payable	1,813,392	2,016,109
Other Liabilities	192,149	192,149
Trade & Other Payables	1,416,218	173,960
	3,421,759	2,382,218

**(a) Market Price Risk**

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market price (except that arising from interest rate or currency risk).

**(b) Currency Risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with changing exchange rates. The Fund, via its managed fund investments, invests in financial instruments that have exposure to international currencies, and are hedged to approximately 50% of the foreign currency exposure. At balance date, the carrying value of the

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

**NOTE 4: FINANCIAL RISK MANAGEMENT (CONT'D)**

**(b) Currency Risk (Cont'd)**

Fund's financial assets that are exposed to foreign currency movements expressed in AUD and as a percentage of its net assets was as follows:

	<b>2025</b>		<b>2024</b>	
	<b>\$</b>		<b>\$</b>	
	<b>\$</b>	<b>% of net assets</b>	<b>\$</b>	<b>% of net assets</b>
Financial Assets With Exposure To Foreign Currencies	10,341,861	8.66%	8,781,765	9.18%

*Market Derivatives*

The Fund utilises a built in hedging facility in the managed fund platform to hedge up to 75% of the managed fund's exposure to foreign currency.

*Sensitivity*

If foreign exchange rates were to increase/decrease by 10% from rates as at the reporting date, assuming all other variables that might impact on fair value remain constant, then the impact on profit for the period and net assets attributable to Unitholders is as follows:

	<b>2025</b>		<b>2024</b>	
	<b>\$</b>		<b>\$</b>	
	<b>+10%</b>	<b>-10%</b>	<b>+10%</b>	<b>-10%</b>
Impact on profit allocated to Unitholders	(1,077,472)	1,077,472	(924,896)	924,896
Impact on net assets attributable to Unitholders	(1,077,472)	1,077,472	(924,896)	924,896

**(c) Liquidity Risk**

Given the Fund predominately invests in real estate, which is an illiquid asset, there is no guarantee that the Responsible Entity will be able to honour every redemption request in full. There is also a risk that the Fund will be unable to meet redemption requests in a timely manner and that they may be scaled back. In the event the Fund is wound up and required to dispose assets, the Fund may not be able to realise sufficient assets in a timely manner or at an optimal price. This may affect the Responsible Entity's ability to return capital to Unitholders.

The liquidity risk associated with redemptions is managed by the redemption policy as disclosed on the Fund's website at [www.sogif.au](http://www.sogif.au). The Responsible Entity manages this risk by ensuring there are sufficient liquid assets to meet operating debt and other obligations. For instance, the Responsible Entity permits borrowings of up to 60% of a property's value.

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**NOTE 4: FINANCIAL RISK MANAGEMENT (CONT'D)**

**(c) Liquidity Risk (Cont'd)**

*Maturity Analysis*

The tables below represent the undiscounted contractual settlement terms for financial instruments and management's expectation for settlement of undiscounted maturities.

<b>30 June 2025</b>	<b>&lt; 1 Year</b>	<b>1-5 Years</b>	<b>&gt; 5 Years</b>	<b>Total</b>
Anticipated Outflows				
Financial Liabilities Due				
Distributions Payable	(1,813,392)	-	-	(1,813,392)
Other liabilities	-	(192,149)	-	(192,149)
Trade & Other Payables	(1,416,218)	-	-	(1,416,218)
	(3,229,610)	(192,149)	-	(3,421,759)
Anticipated Inflows				
Financial Assets				
Cash and Cash Equivalents	5,999,450	-	-	5,999,450
Financial Assets	-	-	38,736,781	38,736,781
Receivables	1,120,086	-	-	1,120,086
	7,119,536	-	38,736,781	45,856,317
Net Inflow	3,889,926	(192,149)	38,736,781	42,434,558
<b>30 June 2024</b>	<b>&lt; 1 Year</b>	<b>1-5 Years</b>	<b>&gt; 5 Years</b>	<b>Total</b>
Anticipated Outflows				
Financial Liabilities Due				
Distributions Payable	(2,016,109)	-	-	(2,016,109)
Other liabilities	-	(192,149)	-	(192,149)
Trade & Other Payables	(173,960)	-	-	(173,960)
	(2,190,069)	(192,149)	-	(2,382,218)
Anticipated Inflows				
Financial Assets				
Cash and Cash Equivalents	22,606,805	-	-	22,606,805
Financial Assets	-	-	29,684,468	29,684,468
Receivables	851,756	-	-	851,756
	23,458,561	-	29,684,468	53,143,029
Net Inflow	21,268,492	(192,149)	29,684,468	50,760,811

*Puttable Financial Instruments*

Units issued by the Fund are redeemable at the option of the unitholder ("puttable") as per the procedure outlined in the Fund's PDS date 26 March 2024. As the units satisfy all relevant criteria for recognition as puttable financial instruments under *AASB 132 Financial Instruments Presentation*, Unitholders' Funds are presented as equity (rather than financial liabilities). Consequently, the liquidity risk disclosures do not include contractual or expected cash flow information in respect of the units.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
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**NOTE 4: FINANCIAL RISK MANAGEMENT (CONT'D)**

**(d) Credit Risk Exposures**

Credit risk represents the loss that would be recognised if counterparties failed to meet contractual obligations. Market prices generally incorporate credit assessments into valuations and risk of loss is implicitly provided for in the carrying value of financial assets and liabilities as they are marked to market. The total credit risk for Financial Position items including fixed income and equity securities is therefore limited to the amount carried on the Statement of Financial Position.

**(e) Fair Value Measurement**

Financial assets and liabilities measured and recognised at fair value have been determined using the following fair value measurement hierarchy:

- Level 1: Quoted prices in active markets for identical assets or liabilities. Fair value of listed equity securities is determined at the quoted closing bid price.
- Level 2: Input other than quoted prices, observable for the assets or liabilities, either directly or indirectly. Fair value of derivatives is determined at quoted prices from financial institutions at balance date.
- Level 3: Inputs are not based on observable market data. Unlisted securities have unobservable inputs. Fair value is established using valuation techniques as described in Note 1(e) and Note 2.

Due to the short term nature of settlement, carrying amounts of trade and other receivables, trade and other payables, and distributions payable are approximate fair values. Fair value of financial assets (i.e. managed funds) have been determined using Level 1 inputs; inefficient assets (i.e. investment properties as disclosed in Note 9) have been determined using Level 3 inputs.

<b>Fair Value Measurement At 30 June 2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets At Fair Value</b>				
<b>Through Profit and Loss</b>				
Efficient Assets				
(Managed Funds)	38,736,781	-	-	38,736,781
Inefficient Assets				
(Direct Investment Property)	-	-	103,614,014	103,614,014
	<u>38,736,781</u>	<u>-</u>	<u>103,614,014</u>	<u>142,350,795</u>

These notes form part of the financial statements.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

**NOTE 4: FINANCIAL RISK MANAGEMENT (CONT'D)**

**(e) Fair Value Measurement (Cont'd)**

<b>Fair Value Measurement At 30 June 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets At Fair Value Through Profit and Loss</b>			
Efficient Assets			
(Managed Funds)	29,684,468	-	-
Inefficient Assets			
(Direct Investment Property)	-	-	49,417,769
	29,684,468	-	49,417,769
			79,282,237
	<b>Reconciliation Of Level 3 Fair Value Instruments</b>		<b>Reconciliation Of Level 3 Fair Value Instruments</b>
	<b>2025</b>		<b>2024</b>
	<b>\$</b>		<b>\$</b>
<b>Investment Properties</b>			
Opening Balance			-
Contract Purchase Price	98,515,200		49,265,200
Purchase Costs*	7,057,005		3,974,608
Movement FMV In Profit & Loss (write off of purchase costs)	(7,057,005)		(3,974,608)
Movement FMV In Profit & Loss (change property fair value)	5,017,086		150,000
Capital Expenditure	81,728		2,569
Closing Balance	103,614,014		49,417,769

\* Purchase costs include due diligence costs, legal fees, stamp duty and responsible entity acquisition fees. They were initially capitalised and then subsequently expensed in the profit and loss statement via a negative movement in fair value.

<b>Valuation Techniques Used</b>	<b>Inputs Used To Measure Fair Value</b>	<b>FV Sensitivity To Increase In Inputs</b>	<b>FV Sensitivity To Decrease In Inputs</b>
Income capitalisation & sales comparison approach	Projected net operating income per management	Increase	Decrease
	Capitalisation rates	Decrease	Increase

Income Capitalisation Approach analyses a property's income producing capabilities. Valuation techniques employed in this approach are discounted cash flow and direct capitalisation analysis.

These notes form part of the financial statements.

**STRATEGIC OPPORTUNITIES (GROWTH & INCOME) FUND  
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ARSN 668 357 837**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

**NOTE 4: FINANCIAL RISK MANAGEMENT (CONT'D)**

**(e) Fair Value Measurement (Cont'd)**

The Sales Comparison Approach is based on the assumption that a prudent buyer would not pay more for a property than it would cost to acquire a comparable substitute property. Property valuations are conducted in accordance with the Fund's valuation policy.

**(f) Interest Rate Risk**

The Fund's exposure to interest rate risk in relation to future cash flows and the effective weighted average interest rates on classes of financial assets and liabilities at balance date is as follows:

<b>30 June 2025</b>	<b>Interest Bearing</b>	<b>Non- Interest Bearing</b>	<b>Total Carrying Amount</b>	<b>Weighted Average Effective Interest Rate</b>	<b>Fixed / Variable Rate</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>		
<b>Financial Assets</b>					
Cash & Cash					
Equivalents	5,999	-	5,999	3.72%	Variable
Managed Funds	-	38,737	38,737		
Receivables	-	1,120	1,120		
<b>Total Financial Assets</b>	<b>5,999</b>	<b>39,857</b>	<b>45,856</b>		
<b>Financial Liabilities</b>					
Trade Creditors	-	(1,416)	(1,416)		
Distribution Payable	-	(1,813)	(1,813)		
Borrowings	(23,050)	-	(23,050)	5.36%*	Variable
Unallotted Units	-	(3,942)	(3,942)		
Other Liabilities	-	(192)	(192)		
<b>Total Financial Liabilities</b>	<b>(23,050)</b>	<b>(7,363)</b>	<b>(30,413)</b>		
<b>Net Financial Assets</b>	<b>(17,051)</b>	<b>32,494</b>	<b>15,443</b>		

\* Weighted based on the rate per tranche borrowed.

These notes form part of the financial statements.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

**NOTE 4: FINANCIAL RISK MANAGEMENT (CONT'D)**

**(f) Interest Rate Risk (Cont'd)**

<b>30 June 2024</b>	<b>Interest Bearing</b>	<b>Non- Interest Bearing</b>	<b>Total Carrying Amount</b>	<b>Weighted Average Effective Interest Rate</b>	<b>Fixed / Variable Rate</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>		
<b>Financial Assets</b>					
Cash & Cash					
Equivalents	22,607	-	22,607	4.32%	Variable
Managed Funds	-	29,684	29,684		
Receivables	-	852	852		
<b>Total Financial Assets</b>	<b>22,607</b>	<b>30,536</b>	<b>53,143</b>		
<b>Financial Liabilities</b>					
Trade Creditors	-	(173)	(173)		
Distribution Payable	-	(2,016)	(2,016)		
Unallotted Units	-	(4,872)	(4,872)		
Other Liabilities	-	(192)	(192)		
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(7,253)</b>	<b>(7,253)</b>		
<b>Net Financial Assets</b>	<b>22,607</b>	<b>23,283</b>	<b>45,890</b>		

*Sensitivity*

The impact of an increase or decrease in interest rates by 100 basis points (a decrease would mean effective interest rate is zero) is as follows:

	<b>2025</b>		<b>2024</b>	
	<b>+100bps</b>	<b>-100bps</b>	<b>+100bps</b>	<b>-100bps</b>
Impact on profit before finance costs allocated to Unitholders	(170,510)	170,510	40,772	(40,772)
Impact on net assets attributable to Unitholders	(170,510)	170,510	40,772	(40,772)
	<b>2025</b>		<b>2024</b>	
	<b>\$</b>		<b>\$</b>	

**NOTE 5: CASH & CASH EQUIVALENTS**

Applications Account	3,941,264	4,866,418
Operations Account	1,863,970	17,740,387
Security Deposits Account	194,216	-
	<b>5,999,450</b>	<b>22,606,805</b>

These notes form part of the financial statements.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 6: RECEIVABLES</b>		
Interest Owing	7,792	66,043
Trade Debtors	619,434	252,529
Distributions Receivable	392,860	527,174
Property Deposits Paid	100,000	-
	<u>1,120,086</u>	<u>845,746</u>
<b>NOTE 7: OTHER ASSETS</b>		
<b>Current Assets</b>		
Prepayments	<u>146,113</u>	<u>69,083</u>
<b>Non-Current Assets</b>		
Set Up Costs	231,373	218,290
Less Amortisation	<u>(231,373)</u>	<u>(43,658)</u>
	-	174,632
Straight-line Rental Asset	<u>306,335</u>	<u>143,946</u>
	<u>306,335</u>	<u>318,578</u>
<b>NOTE 8: FINANCIAL ASSETS</b>		
<b>Dimensional Funds Australia</b>		
Australian Core Equity Trust	13,851,836	9,515,636
Emerging Markets Value Trust	2,336,898	1,588,162
Global Core Equity AUD Hedged Trust	11,878,774	7,258,910
Global Core Equity AUD Un-Hedged Trust	2,200,803	2,365,156
Global Small Company Trust	2,065,449	1,321,119
Global Value Trust	2,570,164	1,687,266
	<u>34,903,924</u>	<u>23,736,249</u>
<b>Vanguard</b>		
Australian Share High Yield	1,518,592	2,363,020
MSCI Index International AUD Hedged	1,145,718	1,765,137
MSCI Index International	1,168,547	1,820,062
	<u>3,832,857</u>	<u>5,948,219</u>
Total Financial Assets	<u>38,736,781</u>	<u>29,684,468</u>

These notes form part of the financial statements.



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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 9: INVESTMENT PROPERTY</b>		
Opening Balance		-
Acquisitions	98,515,200	49,265,200
Disposals	-	-
Capital Expenditure	81,728	2,569
Fair Value Adjustments	5,017,086	150,000
Balance At End Of The Financial Year	<u>103,614,014</u>	<u>49,417,769</u>
<b>Queensland</b>		
134 Kent St, Rockhampton	6,226,267	6,250,000
2/209 Leitchs Rd, Brendale	10,550,000	8,627,569
210 Musgrave St, Berserker	7,214,119	7,200,000
62 Gladstone Rd, Allenstown	325,000	325,000
66 Gladstone Rd, Allenstown	2,142,147	2,000,000
68 Pimpama Jacobs Well Rd, Pimpama	7,390,471	7,225,000
1 Ruby St, Emerald	2,450,000	-
530 Yaamba Rd, Norman Gardens	13,900,000	-
	<u>50,198,004</u>	<u>31,627,569</u>
<b>Victoria</b>		
1 Prestige Place, Narre Warren	10,723,647	10,250,000
5533 Princes Highway, Traralgon	5,400,000	-
5535 Princes Highway, Traralgon	5,762,548	-
5567 Princes Highway, Traralgon	23,500,000	-
	<u>45,386,195</u>	<u>10,250,000</u>
<b>Tasmania</b>		
24-28 Main Road, Moonah	8,029,815	7,540,200
Total Investment Property	<u>103,614,014</u>	<u>49,417,769</u>

**Fair Market Value**

All investment properties were carried at their director assessed fair market values pursuant to the Fund's valuation policy.

**NOTE 10: RENTAL INCOME**

The Fund leases its industrial and retail premises pursuant to operating leases for periods of up to 11 years. Some operating leases do not include extension options. There is no foreign currency risk exposure for the Fund as all leases are in Australian dollars.

These notes form part of the financial statements.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 10: RENTAL INCOME (CONT'D)</b>		
The undiscounted lease payments expected to be received in the future on the leases of investment properties are:		
Less than 1 year	7,282,854	3,625,363
1 to 2 Years	6,816,579	3,721,026
2 to 3 Years	4,675,923	3,222,981
3 to 4 Years	3,391,749	2,362,803
4 to 5 Years	1,262,429	1,970,746
Later than 5 Years	4,598,676	5,820,179
	<u>                    </u>	<u>                    </u>
<b>NOTE 11: DISTRIBUTIONS</b>		
Distributions Paid	5,129,895	102,385
Distributions Payable	1,813,392	2,016,109
	<u>6,943,287</u>	<u>2,118,494</u>
<b>NOTE 12: FINANCIAL LIABILITIES</b>		
<b>Current Liabilities</b>		
Unallotted Units	3,942,004	4,871,504
	<u>                    </u>	<u>                    </u>
<b>Non-Current Liabilities</b>		
Bank Loan Facility	23,050,000	-
	<u>                    </u>	<u>                    </u>

**Loan Details**

SOGIF, via a wholly owned subsidiary, has access to a loan facility of \$33,500,000, which at balance date had been drawn down to \$23,050,000. The facility has a term of five years, due 2 May 2030. Interest is charged as follows:

- Tranche of \$22,050,000 drawn down on 2 May 2025 of 5.3647% p.a., interest-only.
- Tranche of \$1,000,000 drawdown on 2 June 2025 of 5.2375% p.a., interest-only.
- Line fee on undrawn component is 0.65% p.a., interest-only.

Security for the loan is a first mortgage over the following properties:

- 66 Gladstone Road, Allensdown, QLD
- 68 Pimpama Jacobs Well Road, Pimpama, QLD
- 134 Kent Street Rockhampton, QLD
- 210 Musgrave Street Berserker, QLD
- 24 Main Road Moonah, TAS
- 1 Prestige Place, Narre Warren, VIC
- 5535 Princes Highway, Traralgon, VIC
- 5537 Princes Highway, Traralgon, VIC

These notes form part of the financial statements.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 13: PROVISIONS</b>		
Audit Fees	39,710	26,825
Custodian Fees	7,592	9,000
Accounting Fees	12,798	-
	<u>60,100</u>	<u>35,825</u>
<b>NOTE 14: TRADE &amp; OTHER PAYABLES</b>		
<b>Current Liabilities</b>		
Accrued Expenses	-	2,193
Performance Fee Payable	784,245	46,504
Prepaid Rent & Rent Incentive	50,661	108,611
Trade Creditors	581,312	16,652
	<u>1,416,218</u>	<u>173,960</u>
<b>Non-Current Liabilities</b>		
Security Deposits	<u>192,149</u>	<u>192,149</u>
<b>NOTE 15: CASH FLOW INFORMATION</b>		
Reconciliation of net cash provided by operating activities to net operating profit:		
Net Profit / (Loss) After Tax	8,178,816	(1,340,488)
Add / (Less)		
Movement In Fair Market Value	(7,999,475)	-
Gain on Sale Of Efficient Assets*	(817,826)	-
Asset Acquisition Costs*	3,096,380	3,824,608
Set Up Costs^	-	218,290
(Increase) in Current Receivables	(274,340)	(845,746)
(Increase) in Other Current Assets	(77,030)	(69,083)
(Increase ) Decrease in		
Other Non-Current Assets	12,243	(318,578)
Increase in Current Provisions	24,275	35,825
Increase in Current Trade Payables	1,242,258	173,960
Increase in Other Current Liabilities	26,140	3,366
Increase in Non-Current Trade Payables	-	192,149
	<u>3,411,441</u>	<u>1,874,303</u>
Net Cash Provided By Operating Activities	<u>3,411,441</u>	<u>1,874,303</u>

\* Treated As An Investing Activity

^ Treated As An Financing Activity

These notes form part of the financial statements.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 16: AUDITORS REMUNERATION</b>		
Amounts Paid and Payable to the Auditors	113,416	62,817
<b>NOTE 17: UNITHOLDERS' FUNDS</b>		
Opening Balance	99,108,518	-
New Applications & Top Ups	17,612,570	99,006,133
Reinvested Distributions	5,282,151	102,385
	22,894,721	99,108,518
Redemptions	(360,376)	-
	22,534,345	99,108,518
Closing Balance	121,642,863	99,108,518

The units are redeemable on terms outlined in the Fund's PDS. Each unit represents a right to a proportional share of the net assets of the Scheme. All units have the same rights attached to them (identical features). The total expected returns to the holders over the life of the units are based on the profit or loss of the Fund. These units are the only class of instruments issued by the Fund. Therefore, the Fund has issued no other classes of financial instruments that rank above the units. The units contain no other contractual obligations.

**Capital Management**

The capital structure of the Fund consists of cash and cash equivalents and the proceeds from the issue of the units of the Fund. The Responsible Entity aims to ensure that there is sufficient capital on hand to meet normal levels of demand for unit redemption. The Fund has no restrictions or specific capital requirements on the application and redemption of units.

**NOTE 18: PARENT ENTITY INFORMATION**

**(a) Parent Entity**

The parent entity of the Group is the Strategic Opportunities (Growth & Income) Fund ARSN 668 357 837.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 18: PARENT ENTITY INFORMATION (CONT'D)</b>		
<b>(b) Financial Information</b>		
<b>Income Statement Information</b>		
Net profit attributable to Unitholders of the parent entity	1,771,643	1,830,509
<b>Statement of Financial Position Information</b>		
Current Assets	6,537,648	23,737,965
Non-Current Assets	139,829,471	81,996,229
Current Liabilities	(7,023,439)	(6,913,660)
Non-Current Liabilities	(23,016,500)	-
Net Assets	116,327,180	98,820,534
Unitholders Funds	121,642,863	99,108,518
Undistributed Profits	(5,315,683)	(287,984)
Total Equity	116,327,180	98,820,534

**NOTE 19: CONTROLLED ENTITIES**

	<b>Date Acquired</b>	<b>% Owned</b>
Entities controlled by the Fund during the financial year were:		
66 Gladstone Road Allenstown Pty Ltd ATF 66 Gladstone Road Allenstown Unit Trust	25 October 2023	100%
209 Leitchs Road Brendale Pty Ltd ATF 209 Leitchs Road Brendale Unit Trust	15 December 2023	100%
24 Main Road Moonah Pty Ltd ATF 24 Main Road Moonah Unit Trust	15 December 2023	100%
68 Pimpama Jacobs Well Road Pimpama Pty Ltd ATF 68 Pimpama Jacobs Well Road Pimpama Unit Trust	10 January 2024	100%
1 Prestige Place Narre Warren Pty Ltd ATF 1 Prestige Place Narre Warren Unit Trust	28 March 2024	100%
134 Kent Street Rockhampton Pty Ltd ATF 134 Kent Street Rockhampton Unit Trust	29 April 2024	100%
210 Musgrave Street Berserker Pty Ltd ATF 210 Musgrave Street Berserker Unit Trust	7 May 2024	100%

These notes form part of the financial statements.

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

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

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**NOTE 19: CONTROLLED ENTITIES (CONT'D)**

	<u>Date Acquired</u>	<u>% Owned</u>
Entities controlled by the Fund during the financial year were:		
1 Ruby Street Emerald Pty Ltd ATF 1 Ruby Street Emerald Unit Trust	4 November 2024	100%
5533 Princes Highway Traralgon Pty Ltd ATF 5533 Princes Highway Unti Trust	4 December 2024	100%
5535 Princes Highway Traralgon Pty Ltd ATF 5535 Princes Highway Unti Trust	4 December 2024	100%
FSOGI Pty Ltd ATF FSOGI Unit Trust	3 December 2024	100%
530 Yaamba Road Norman Gardens Pty Ltd ATF 530 Yaamba Road Norma Gardens Unti Trust	16 December 2024	100%
5567 Princes Highway Traralgon Pty Ltd ATF 5567 Princes Highway Unti Trust	2 May 2025	100%

**NOTE 20: RELATED PARTY TRANSACTIONS**

**Responsible Entity**

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

**Key Management Personnel**

The directors of the Responsible Entity during the financial year 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. Ewan McDonald was remunerated \$11,809 for providing compliance services. These fees were paid by PCL and reimbursed by the Fund.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

**NOTE 20: RELATED PARTY TRANSACTIONS (CONT'D)**

**Fees Paid To and Interests Held By the Responsible Entity**

The following fees (net of GST) were paid to the Responsible Entity out of the Fund assets during the financial year:

	<b>Year Ended 30 June 2025</b>	<b>Period Ended 30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Acquisition Fees	985,000	952,404
Performance Fees	2,130,802	248,388
Total fees	3,115,802	1,200,792
Other Expense Reimbursements	72,026	327,891

Acquisition and performance fees are paid to the Responsible Entity to execute SOGIF's investment strategy as outlined in its PDS, and as outlined via the Fund's website. Expense reimbursements relate to costs incurred by the Responsible Entity on behalf of the Fund, and later reimbursed by the Fund to the Responsible Entity.

**Related Party Investments Held By the Fund**

The Fund has no investment in the Responsible Entity.

Except as noted elsewhere in Note 20, none of the directors, or director-related entities held units in the Fund, directly, indirectly or beneficially. The Responsible Entity or its Director-related entities may invest in or withdraw from the Fund on the same terms and conditions as applicable to other investors.

*Units In The Fund Held By Related Parties*

	<b># Units Held At 30 June 2025</b>	<b># Units Held At 30 June 2024</b>
Stephen McKnight (Director) & His Related Parties	12,923,549	8,286,600
Paul Harper (Director) & His Related Parties	464,274	9,801
	13,387,823	8,296,401

Included in Stephen McKnight's related parties is an investment in the Fund made by PCLI Pty Ltd, a wholly owned subsidiary of the Responsible Entity of 8,999,980 units (2024: 6,324,518 units owned by the Responsible Entity).

These notes form part of the financial statements.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

**NOTE 20: RELATED PARTY TRANSACTIONS (CONT'D)**

**Related Party Investments Held By the Fund (Cont'd)**

	<b>Value of Units Held At 30 June 2025 \$</b>	<b>Value of Units Held At 30 June 2024 \$</b>
Stephen McKnight (Director) & Associated Parties	12,348,451	7,747,971
Paul Harper (Director) & Associated Parties	443,614	9,164
	12,792,065	7,757,135

The value of units is calculated using the unit redemption price of \$0.9555 (2024: \$0.9350).

Included in Stephen McKnight's related parties is an investment in the Fund made by PCLI Pty Ltd, a wholly owned subsidiary of the Responsible Entity of \$8,599,481 (2024: \$5,913,424 owned by the Responsible Entity).

*Gross Distributions Paid During The Reporting Period*

	<b>Year Ended 30 June 2025 \$</b>	<b>Year Ended 30 June 2024 \$</b>
Stephen McKnight (Director) & Associated Parties	462,778	14,851
Paul Harper (Director) & Associated Parties	27,748	-
	490,526	14,851

Included in Stephen McKnight's related parties is an investment in the Fund made by PCLI Pty Ltd, a wholly owned subsidiary of the Responsible Entity of \$267,988 (2024: \$12,949 received by the Responsible Entity).

*Contracts With Related Parties*

As outlined in the Fund's PDS, FIGOS Services Pty Ltd (FIGOS) – a director related entity, has been engaged on an arm's length basis to provide expert administration and support services such as accounting and reporting, fund administration, management of external service providers, registry, compliance and property management services. Under the relevant service 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. During the year the Fund paid FIGOS \$838,025 (2024: \$97,903) for services rendered.

These notes form part of the financial statements.



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

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

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**NOTE 21: SUBSEQUENT EVENTS**

*Purchase & Sale of Investment Property*

The following investment properties had been purchased and sold since financial year end:

	<b>Contract Price</b>	
	<b>\$</b>	<b>Status</b>
<b>Purchase</b>		
1051-1099 Howitt Street, Wendouree, Vic 3355	4,300,000	Settled 8 September 2025
<b>Sale</b>		
Lot 2, 209 Leitchs Road, Brendale, Qld 4500	10,550,000	Settled 11 September 2025

*Issue Of Units*

After the end of the financial year to the date of this report, an additional 5,508,044 units were issued (excluding transfers). Of those units, the following were issued to related parties:

	<b>2025</b>	<b>2024</b>
	<b># Units</b>	<b># Units</b>
Stephen McKnight (Director) & His Related Parties	265,930	2,530,242
Paul Harper (Director) & His Related Parties	146	-
	266,076	2,530,242

The units were issued at the prevailing unit issue price applicable to all investors.

**NOTE 22: COMMITMENTS AND CONTINGENCIES**

Apart from the potential investment property transactions outlined in Note 21, there were no commitments or contingencies to report.

**NOTE 23: RESPONSIBLE ENTITY DETAILS**

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

<b>Registered Office</b>	<b>Postal Address</b>	<b>Other Details</b>
2 / 271 PARA RD GREENSBOROUGH VIC. 3088 AUSTRALIA	PO BOX 532 CANTERBURY VIC. 3126 AUSTRALIA	P: 03 8592 0270 F: 03 8592 0276 W: <a href="http://www.sogif.au">www.sogif.au</a> E: <a href="mailto:admin@sogif.au">admin@sogif.au</a>

These notes form part of the financial statements.

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

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**DIRECTORS' DECLARATION**

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In the opinion of the directors of Plantation Capital Limited, the Responsible Entity of Strategic Opportunities (Growth & Income) Fund:

1. The financial statements and notes as set out on pages 9 to 39, are in accordance with the Corporations Act 2001 and:
  - (a) Comply with Accounting Standards in Australia and the Corporations Regulations 2001;
  - (b) As stated in Note 1(a) the consolidated financial statements also comply with International Financial Reporting Standards; and
  - (c) Give a true and fair view of the financial position of the Fund as at 30 June 2025 and of its performance, as represented by the results of its operations and its cash flows for the financial year ended on that date.
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

Chairman

16 September 2025

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

### Opinion

We have audited the accompanying financial report of Strategic Opportunities (Growth & Income) Fund and Controlled entities (**the Fund**), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025, the consolidated statement of changes in net assets and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion:

- a. the financial report of Strategic Opportunities (Growth & Income) Fund and Controlled entities is in accordance with the *Corporations Act 2001*, including:
  - i. giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the year ended; and
  - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the responsible entity, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Information

The directors of the responsible entity are responsible for the other information. The other information comprises the information included in the Fund's annual report of the period ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Directors for the Financial Report

The directors of the responsible entity responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar3.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf). This description forms part of our auditor's report.



**G S DAKIS**  
Partner – Audit and Assurance  
**Moore Australia Audit (VIC)**  
Melbourne, Victoria  
16 September 2025



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