



Strategic Opportunities

(Growth & Income) Fund

ARSN 668 357 837

Product Disclosure Statement

An unlisted managed fund seeking to generate income and long-term capital growth by investing in a diversified portfolio comprising Australian commercial property, Australian and international equities, and interest-bearing deposits.



IMPORTANT NOTICE

Product Disclosure Statement

This Product Disclosure Statement ("PDS") relates to an offer to invest in the Strategic Opportunities (Growth & Income) Fund (ARSN 668 357 837) ("the Fund"). The Fund is a registered managed investment scheme under the Corporations Act 2001 (Cth) ("Corporations Act").

This PDS is dated 22nd March 2026 and an in-use notice has been or will be lodged with the Australian Securities and Investments Commission ("ASIC"). ASIC takes no responsibility for the contents of this PDS and expresses no view regarding the merits of the investment set out in this PDS.

No personal advice

This PDS contains general information only. It has not been prepared having regard to your investment objectives, financial situation or specific needs. It is important that you:

- carefully read this PDS in its entirety before deciding to invest in the Fund; and
- consider the risk factors that could affect the financial performance of the Fund and your investment in the Fund.

You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional advice from a suitably qualified professional advisor before deciding whether to invest.

No person is authorised to make any representation specifically in connection with the Fund that is not contained in this PDS.

Applicant

A reference in this PDS to an "Applicant" or "Investor" relates to a person or entity that has submitted, or intends to submit, a properly completed application. Unless the context otherwise requires, references in this PDS to applications for units or an interest in the Fund should be read as applications for an entitlement for units to be issued once the applicable monthly unit issue price has been determined.

Responsible Entity and Issuer of this PDS

Plantation Capital Limited (ABN 65 133 678 029, AFSL 339481) ("PCL") in its capacity as responsible entity of the Fund ("Responsible Entity", "us", "we" or "our") is the issuer of this PDS and the Fund interests offered pursuant to this PDS. The Responsible Entity can be contacted as follows:

Website www.sogif.au **Email** admin@sogif.au

Mailing Address
PO Box 532, Canterbury VIC 3126

Registered Office
2/271 Para Road Greensborough VIC 3088

Telephone
(03) 8592 0270

No guarantee

None of the Responsible Entity, its Directors, related entities nor any other party makes any representation or gives any guarantee or assurance as to the performance or success of the Fund, the rate of income or capital return from the Fund, or the repayment of the investment in the Fund.

An investment in the Fund does not represent a deposit or any other type of liability of the Responsible Entity or its related entities. An investment in the Fund is subject to investment risk. These risks are outlined in Section 6 - Key Investment Risks.

Target returns

Unless otherwise stated, all target returns mentioned in this PDS are before government taxes and all Responsible Entity fees, including performance fees, acquisition and disposal fees, and other costs. Target returns are not forecasts or guarantees of future performance. Past performance is not a reliable indicator of future performance.

Restrictions on withdrawals

The Responsible Entity expects to continue to provide Investors with the ability to redeem some or all of their units via a twice-yearly withdrawal offer (subject to the Fund having available liquid assets and the requirements of the Corporations Act), but is under no obligation to do so. See Section 7 - About the Offer.

Eligibility

This PDS does not constitute an offer of Fund interests in any place in which, or to any person to whom, it would not be lawful to do so. The distribution of this PDS in jurisdictions outside Australia may be restricted by law and any person into whose possession this PDS comes (including nominees, trustees or custodians) should seek advice on and observe those restrictions.

This document is not an offer or an invitation to acquire securities, or other financial products, in any country other than Australia. In particular,

this document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any "USA person", as defined in Regulation S under the US Securities Act of 1933 ("Securities Act"). This document may not be released or distributed in the United States or to any USA person, however we will accept applications from USA persons who are genuine residents of Australia. Any financial products described in this PDS have not been, and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States, or to, or for the account or benefit of, any USA person, except in a transaction exempt from, or not subject to, the registration requirements under the Securities Act.

PDS availability

This PDS may be viewed online on the Fund's website at www.sogif.au. If you are accessing an electronic version of this PDS, you should ensure that you download and read this PDS in full.

Updated information

Information in this PDS may change from time to time. A paper copy or any updated information will be given, or an electronic copy made available, to a person without charge on request. Information that has changed in relation to the Fund that is not materially adverse but which the Responsible Entity wishes to provide to Investors, will be made available on the Fund's website at www.sogif.au.

The Responsible Entity may issue a supplementary PDS to supplement any relevant information in this PDS, in accordance with its obligations under the Corporations Act. Any supplementary PDS and updated information should be read together with this PDS. A copy of any supplementary PDS and other information regarding the Fund will be made available on the Fund's website.

Applicability of information

Unless otherwise specified, all financial and operational information contained in this PDS is stated as at the date of this PDS.

Currency

Unless otherwise stated, all references to currency in this PDS are a reference to Australian dollars and denoted \$.

Pictures

Pictures of commercial properties are actual pictures of properties either acquired in the Fund, or else under contract for acquisition, as at the date of this PDS.

Images included in this PDS may have been digitally altered for visual clarity or aesthetic purposes, provided any edit does not cause a false or misleading impression of that image.

Forward looking statements

This PDS contains forward-looking statements which are identified by words (and phrases containing words) such as "may", "could", "believes", "estimates", "expects", "intends", "targets", "anticipates", "seeks", "hopes", "aims" and other similar words and phrases that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of this PDS, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of the Responsible Entity. The Responsible Entity cannot and does not give any assurance that the results, performance, or achievements expressed or implied by the forward-looking statements contained in this PDS will actually occur and Investors are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements should be read in conjunction with the risk factors outlined in Section 6 - Key Investment Risks of this PDS.

Target Market Determination

A Target Market Determination is a document that sets out the criteria that the Responsible Entity, as a product issuer, is required to issue in respect of this product. It describes who this product is likely to be appropriate for, and details around conditions for distribution of the product, eligibility criteria, information reporting requirements, and a set of review triggers. For more information on whether this product may be suitable for your investment needs, please see www.sogif.au.

Properly Completed Application

In order for an application to be deemed properly completed the following must have occurred: a fully completed application form must have been received by the Responsible Entity, the total investment sum must have been received in SOGIF's application account, and all AML/CTF requirements of the Responsible Entity must have been complied with.

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1. Fund Snapshot

This Section presents an overview of the Fund's features in a summarised and simplified form and is intended to provide a convenient way of locating relevant further detail in this PDS. You should read the whole of this PDS before making an investment decision, and not rely solely on this Section.

Key risks

All investments are subject to risk, which means the value of your investment may fall. Before making an investment decision, it is important to understand the risks that can affect the value of your investment.

Key risks of an investment in the Fund are outlined in Section 6 – Key Investment Risks, and include but are not limited to:

- › the inability of the Fund to meet redemption requests;
- › the risk that the Fund does not achieve its investment objectives or target returns; and
- › the risk that the value of an Investor's units in the Fund may fall.

Investment Strategy Overview

The Fund seeks to provide investors with exposure to a diversified mix of Australian commercial property and Australian and international equities. By combining these asset classes, the Fund aims to deliver multiple sources of return across different market conditions, while providing investors with access to investment opportunities that may not otherwise be available directly.

Australian Commercial Property

The Fund invests in Australian commercial property to generate recurring income through net rental income received from tenants under lease arrangements, together with the potential for capital growth where the value of the underlying property increases over time. The Fund holds these assets indirectly through wholly owned subsidiaries.

Australian & International Equities

The Fund invests in shares of companies listed on recognised securities exchanges in Australia and overseas. Exposure is obtained through managed investment schemes and exchange-traded funds (ETFs), including institutional strategies offered by managers such as Dimensional and Vanguard. These investments are intended to provide returns through dividend and distribution income, as well as potential capital growth where the market value of the underlying securities increases over time. Some strategies accessed by the Fund may only be available to institutional or wholesale investors. Investors obtain indirect exposure through the Fund and do not invest in these vehicles directly.

See Section 4.2 for more information about the Fund's investment strategy.

Key features

Some of the key features of an investment in the Fund are outlined on the following pages. Further information about the potential benefits of investing in the Fund are outlined in Section 4.5.

Unless noted otherwise, all fees and costs listed in this PDS are quoted, if applicable, exclusive of (i.e. before) GST and before any input tax credits ("ITCs") or reduced input tax credits ("RITCs") that may be available to the Fund.

Further information

The PDS contains important information regarding the Fund. We encourage you to read it carefully and in its entirety, including without limitation, Section 6 which sets out certain key investment risks associated with an investment in the Fund, and Section 9 which sets out the fees and costs associated with investing in the Fund. If you have any questions please seek appropriate professional advice before making an investment decision.

FEATURE		MORE INFORMATION
Fund name	Strategic Opportunities (Growth & Income) Fund	
ARSN	668 357 837	
Fund structure	A registered managed investment scheme that is an unlisted Australian unit trust.	
Responsible Entity (Investment Manager)	Plantation Capital Limited ABN 65 133 678 029 AFSL 339481	
Base currency	Australian dollars (AUD)	
Unit issue price	Based on the Fund's adjusted net asset value at the end of each month, adjusted for transaction costs (i.e. a buy spread), divided by the number of issued units.	Section 7.1, 7.2
Target return	<p>Target long-term total returns (i.e. income and growth) of:</p> <ul style="list-style-type: none"> > Interest-earning deposits and securities: RBA Cash Rate + 1% per annum > Equity assets: 6% to 8% per annum > Commercial property: 8% to 10% per annum <p>These target returns are not an earnings forecast and should be read 'as much as' and not 'at least'. Actual returns may be higher or lower than the percentages mentioned. Returns are before government taxes, Responsible Entity fees, including performance fees, acquisition and disposal fees, and other costs.</p>	Section 4.3
Investment strategy	To generate income and long-term capital growth by investing in a diversified portfolio comprising Australian commercial property, Australian and international equities, and interest-bearing deposits.	Section 4.2
Investment mix	Australian commercial property acquired in wholly owned subsidiaries, Australian and international equities owned via managed investment schemes, including exchange-traded funds (ETFs), and interest-earning cash deposits.	Section 4.2
Eligible investors	Individuals, joint investors, companies, trusts (including self managed superannuation funds), and partnerships of these entities.	Section 7.3
Investor profile	<p>A typical investor will invest in the Fund to gain exposure to a diversified portfolio comprising Australian and international equities accessed via professionally managed funds, including exchange-traded funds (ETFs), and Australian commercial property.</p> <p>Prospective Investors should ensure they have an informed understanding of the strategies and techniques employed by the Responsible Entity, the risks of the Fund and that the risk level of the Fund is compatible with their risk tolerance threshold.</p> <p>The Fund may be suitable for Investors with a medium-to-high risk tolerance, and who have an investing timeline of at least five years and ideally longer.</p> <p>The Fund is not suitable for Investors who cannot tolerate the potential for a loss of capital, and/or that require liquidity more frequently than the expected twice annual redemption opportunities.</p>	

FEATURE	MORE INFORMATION
Fund risk level	Low risk for interest-earning deposits, and medium-to-high risk for commercial property and equity investments, depending on the asset acquired.
Fund Term	<p>There is no minimum or maximum fixed term for the Fund. However, the Responsible Entity intends to hold a meeting of Investors no later than 30 June 2036 at which the future of the Fund, its assets and liquidity for Investors will be considered.</p> <p>The Fund intends to close to new and top up applications after 30 June 2026, and thereafter expects to be open for new and top up applications for one month, twice a year, beginning in 2027.</p>
Minimum suggested investing time frame	At least five years and ideally longer.
Minimum initial investment	\$10,000+ Section 7.3
Minimum non-recurring top up investment	\$1,000+ Section 7.4
Minimum automatic investment plan investment	\$250+ per month Section 7.4
Contribution fee	1%, plus GST on the first \$100,000 and 0% thereafter, payable on each new initial and top up investment, but excluding investments made pursuant to the Fund's Automatic Investment Plan or Distribution Reinvestment Plan. Section 9
Recurring management fee	0%, noting however that expenses associated with operating and administering the Fund (e.g. accounting, compliance, unit registry, etc.) incurred by the Responsible Entity, its related parties, and other third parties will be charged back to the Fund on arm's length terms. Section 9
Performance fee	10% of the first 10%* of monthly Fund performance, and 20% of monthly Fund performance thereafter. The performance fee is plus GST and will be calculated and paid monthly. Section 9 *on an annualised basis.
Commercial property acquisition & disposal fees	Once-off acquisition fee of up to 2%, plus GST, of the purchase price of any commercial property acquired. Section 9 Once-off disposal fee of up to the lower of: 2% plus GST of the sale price of the commercial property sold, or \$100,000 + GST.
Expense reimbursement	Third-party expenses incurred on behalf of the Fund will be passed through. Section 9
Exit fee	0% Section 9
Redemptions (Withdrawals)	Expected twice-yearly redemption opportunities subject to there being available liquid assets. Section 7.12
Distributions	Distributions are paid quarterly. Section 7.10, 7.11
Interest on pending subscription capital	Investors may receive interest on their application money in certain circumstances, which will be distributed and re-invested as additional units. Section 7.3

FEATURE	MORE INFORMATION
<p>Application processing</p>	<p>Applications will ordinarily be processed within ten business days of receipt by the Responsible Entity of an investor's properly completed application. Once an investor's application has been processed and accepted by the Responsible Entity, a record will be made confirming that the Applicant has a contractual right to be issued units in the Fund on and from the first business day of the next occurring calendar month in proportion to the value of their application money.</p> <p>Consequently, an application by an Investor for an investment in the Fund will be an application for a contractual right to units that will be issued once the unit issue price for the relevant month has been finalised.</p> <p>Owing to the valuation methods and practices for some of the Fund's assets, the Responsible Entity will determine the unit price monthly as at the last day of the relevant month. However, the processes and practices for valuing the Fund's assets means that the unit price as at the end of a particular month will not be known or determinable by the Responsible Entity until after the end of that month (ordinarily twenty-one business days after the end of a month, but potentially longer in some circumstances) while the Responsible Entity collates relevant asset valuations and calculates income and liabilities.</p> <p>Once determined, the prevailing unit price as at the last day of a particular month will be used to determine the number of units to be issued to investors who have been recorded as entitled to units on and from the first business day of the next occurring calendar month. Investors who are recorded as entitled to units on and from the first business day of a calendar month will have a right to be issued units in the Fund proportionate to the value of their application money but will not be entitled to distributions from the Fund, or to exercise voting or other rights in respect of their interest in the Fund, until such time as they are formally issued units in the Fund and recorded on the register as a unitholder.</p>
<p>Communications & education</p>	<p>Investors receive a range of information throughout the year including email updates and access to audited financial statements for the Fund. Investors are provided with online access via the secure online Portal to download personalised performance reports and investment statements (i.e. distribution, taxation, etc.).</p>

Section 7.1, 7.5

Section 7.15

How to invest

- › Online at www.sogif.au
- › Offline by downloading and printing the application from www.sogif.au, and completing it and mailing it with certified supporting identification to:

Plantation Capital Ltd
 PO Box 532
 CANTERBURY VIC 3126

Information about how and where to remit your investment sum can be found in Section 12 - How to Invest.

2. Letter from the Chairperson



Dear Investor,

Plantation Capital Limited ("PCL") exists to provide professional and reliable investment management services for investors seeking returns delivered in an open, transparent and ethical manner.

Since 2012, PCL has acted as investment manager of the Passive Income (USA Commercial Property) Fund. The experience gained through managing that fund has shaped the investment philosophy and governance framework applied to this opportunity - the Strategic Opportunities (Growth & Income) Fund ("SOGIF" or the "Fund").

Investment Strategy

SOGIF has been established to provide investors with exposure to professionally managed:

- › Australian commercial property, intended to generate recurring rental income with the potential for capital growth over time;
- › Australian and international equities, providing dividend and distribution income and potential capital appreciation, including exposure to global markets; and
- › Interest-bearing deposits and securities, particularly while capital is awaiting deployment.

Target Returns

Important: There is no guarantee that the target returns mentioned below, which are before Responsible Entity fees, will be achieved.

Cash Deposits

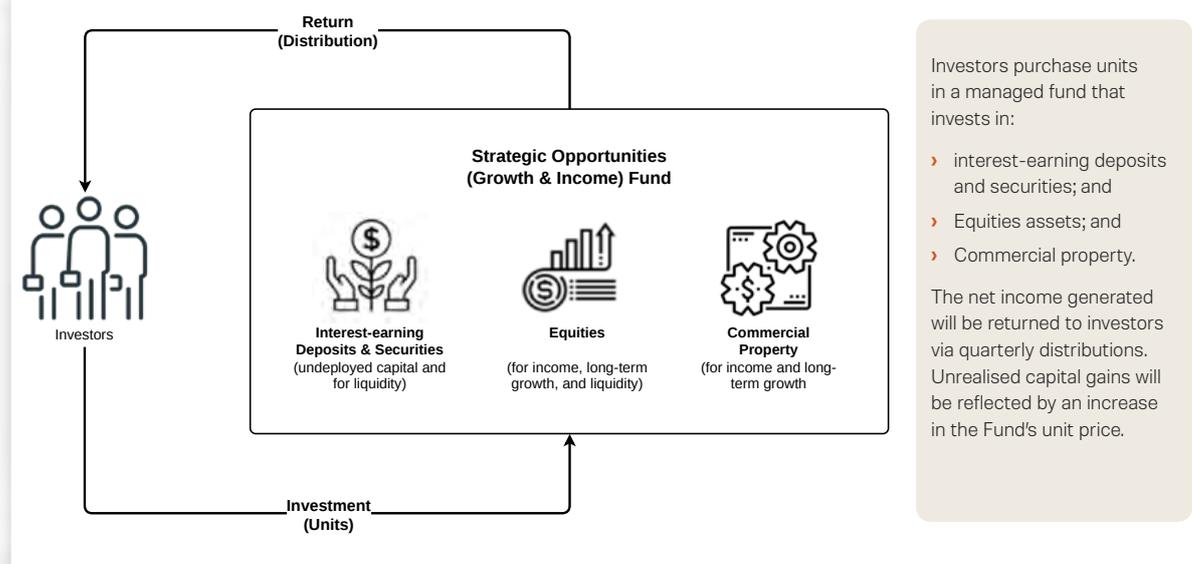
While capital is waiting to be deployed it will initially be invested in interest-earning deposits, with returns targeting up to the RBA Cash Rate + 1% per annum.

Australian Commercial Property

Although investments may fall outside these ranges, the Fund generally targets Australian commercial property priced between \$5 million and \$15 million, leased to established tenants and acquired at capitalisation rates of 6% or above. The long-term total return objective, including rental income and potential capital growth, is broadly 8% to 10% per annum.

Australian & International Equities

The Fund's Australian and international equity exposure is generally obtained through diversified managed funds, including ETFs that invest in listed companies across Australian and international markets. These investments are selected to provide dividend and distribution income together with potential capital growth. The Fund's long-term total return target for equity investments is between 6% and 8% per annum.



The diagram above summarises the Fund's structure. More information is outlined in Section 7 – About the Offer.

Investment Risks and Liquidity

As with all investments, there are risks associated with investing in the Fund. Property and equity markets may fluctuate, and asset values may rise or fall as a result. Rental income may vary, and listed equity markets can experience periods of volatility, including significant market declines.

Given the Fund's focus on direct property and a medium- to long-term investment horizon, liquidity should be carefully considered. Your ability to redeem units at short notice may be limited in certain circumstances.

You should read this PDS in full, particularly Section 6 – Key Investment Risks, before making an investment decision.

Investment Timeframe

Acquiring units in the Strategic Opportunities (Growth & Income) Fund should be regarded as a medium- to long-term investment (generally at least five years, and preferably longer). A longer investment horizon may assist in reducing the impact of market and asset pricing volatility and may provide greater opportunity for income and potential capital growth to offset initial acquisition and transaction costs.

Who May Invest

The Fund is open to Australian investors, investing as:

- › Individuals (including joint accounts and accounts for children);
- › Companies;
- › Partnerships; and
- › Trusts, including
 - › self-managed superannuation funds;
 - › family trusts; and
 - › unit trusts.

HOW TO INVEST

If you would like to invest in the Fund then the most convenient and cost-effective way to do so is online. Simply follow the links at www.sogif.au

Alternatively, you can download the application form from www.sogif.au, print it off and complete it, and mail it to:

**The SOGIF Applications Officer
Plantation Capital Limited
PO Box 532
Canterbury VIC 3126.**

If you have any questions then please contact the Responsible Entity on (03) 8592 0270 during business

Our Approach to Fees

Important: see Section 9 – Fees and Costs for a full explanation of the fees and costs applicable.

Unlike many managed funds, we do not charge a general administration fee calculated as a percentage of funds under management. Instead, ongoing remuneration is primarily performance-based.

Performance Fee

The Responsible Entity is entitled to receive a performance fee of 10% plus GST of the first 10% (annualised) of monthly Fund performance and 20% of monthly Fund performance thereafter, plus GST, calculated and payable monthly. The specifics of how the performance fee is calculated is outlined in Section 9.2.

Administration Costs

There are costs incurred in managing and operating the Fund, and in meeting the Fund's compliance obligations. The Responsible Entity has engaged a related party – FIGOS Services Pty Ltd (FIGOS) to provide the Fund and its Investors with administration and support services such as accounting, reporting, management, registry, compliance, etc.

The appointment of FIGOS was on arm's length terms on a cost plus five percent basis. The related party arrangement and associated conflicts are described in Section 9.2 – Related Party Transactions.

Other Fees

A contribution fee of 1% is payable on the first \$100,000 of each new or additional investment, with no contribution fee payable on the balance of that investment above \$100,000.

The Responsible Entity charges a fee of up to 2% plus GST of a property's value when it is bought, and the lower of \$100,000 or 2% (both plus GST) of the property's value when it is sold. These fees reflect the expertise in sourcing and negotiating acquisitions and sales, for completing pre-purchase due diligence, and for arranging finance.

Investing

The ability to make a new or top up investment is subject to the Fund being open. See www.sogif.au to determine the status of the Fund. The AIP and DRP will remain available, even if the Fund is closed to new and top-up investments.

Initial Investments

While larger amounts may be invested, the minimum initial investment is \$10,000.

This amount has been determined by the Responsible Entity to allow participation by a broad range of eligible investors, having regard to the administrative costs associated with smaller investments.

Top-Up Investments

Top-up investments may be made (subject to the Fund being open) in amounts of at least \$1,000+.

AIP

An Automatic Investment Plan (AIP) is available via direct debit, enabling Investors to make regular additional investments of at least \$250 per month without completing a new application form for each contribution.

DRP

Investors may elect to participate in the Distribution Reinvestment Plan (DRP), under which distributions may be reinvested into additional units at a discount of up to 5% to the prevailing issue price.

No contribution fee is payable on units issued under the AIP and DRP.

After carefully considering this PDS, I invite you to assess whether the Fund aligns with your investment objectives, financial situation and needs. If you have any questions, please contact your financial adviser or reach out to us by email at admin@sogif.au or by phone on (03) 8592 0270 during business hours.

Thank you for your interest.

Yours sincerely,



Steve McKnight
Chairperson
Plantation Capital Limited

3. ASIC Disclosure Benchmarks for an Unlisted Property Scheme

3.1 Regulatory Guide 46 Benchmarks & Disclosures

ASIC Regulatory Guide 46: Unlisted Property Schemes: Improving disclosure for retail investors ("RG 46") applies to an unlisted managed investment scheme that has, or is likely to have, at least 50% of its non-cash assets invested in real property and/or in unlisted property schemes.

As the Fund has more than 50% of its non-cash investments in real property, the Responsible Entity has adopted RG 46.

ASIC has formulated six benchmarks and eight disclosure principles to help retail investors decide whether an investment in an unlisted property scheme is suitable for them ("ASIC RG 46 Benchmarks").

ASIC expects issuers of financial products in such funds to disclose in the PDS whether the responsible entity meets the benchmarks on an 'if not, why not' basis. The ASIC RG 46 Benchmarks are intended to assist Investors to understand the risks associated with an investment in the Fund, assess the potential benefits of the Fund and decide whether an investment in the Fund is suitable for them.

The following table provides a summary of the ASIC RG 46 Benchmarks and Disclosure Principles. You should consider this information together with the detailed explanation of the key risks of investing in the Fund outlined in Section 6 - Key Investment Risks of this PDS.

Disclosures required by ASIC RG 46 Benchmarks is contained in Section 3.2 and will be updated periodically at www.sogif.au. If there is a materially adverse change to the information in this Section, we will issue a supplementary or new PDS.

Benchmark	Benchmark	Disclosure Principle
Gearing	Benchmark 1 addresses a scheme's policy on gearing at an individual credit facility level.	Disclosure Principle 1 addresses disclosure of the gearing ratio of the scheme, the calculation of the ratio and its explanation.
Interest cover	Benchmark 2 addresses a scheme's policy on the level of interest cover at an individual credit facility level.	Disclosure Principle 2 addresses disclosure of the interest cover ratio of the scheme, the calculation of the ratio and its explanation.
Interest capitalisation and scheme borrowing	Benchmark 3 addresses whether the interest expense of a scheme is capitalised.	Disclosure Principle 3 addresses disclosure of the scheme's credit facilities, including the circumstances in which credit facility covenants will be breached.
Valuations	Benchmark 4 addresses the way in which valuations are carried out by a responsible entity in relation to the scheme's assets.	
Portfolio diversification		Disclosure Principle 4 addresses disclosure of the scheme's assets, including specific information about development assets.
Related party transactions	Benchmark 5 addresses a responsible entity's policy on related party transactions.	Disclosure Principle 5 addresses disclosure about related party transactions.
Distribution practices	Benchmark 6 addresses a scheme's practices for paying distributions from cash from operations available for distribution.	Disclosure Principle 6 addresses where distributions are sourced from and whether forecast distributions are sustainable.

Benchmark	Benchmark	Disclosure Principle
Withdrawal arrangements		<i>Disclosure Principle 7</i> addresses disclosure of the withdrawal arrangements within the scheme and risk factors that may affect the unit price on withdrawal.
Net tangible assets		<i>Disclosure Principle 8</i> addresses disclosure of the net tangible asset ("NTA") backing per unit of the scheme.

GEARING

- › **Benchmark 1 is that the responsible entity maintains and complies with a written policy on gearing at an individual credit facility level.**
- › **Disclosure Principle 1 addresses disclosure of the gearing ratio of the scheme, the calculation of the ratio and its explanation.**

Gearing magnifies the effect of gains and losses on an investment. The gearing ratio indicates the extent to which a scheme's assets are funded by external liabilities. A higher gearing ratio means greater magnification of gains and losses and generally greater volatility compared to a lower gearing ratio.

The gearing ratio is calculated as follows:

$$\text{Gearing ratio} = \frac{\text{Total Interest Bearing Liabilities}}{\text{Total Assets}}$$

The gearing ratio is based on liabilities recorded in the Fund's unaudited management accounts.

The Fund may borrow up to a maximum of 60% of a property's current market value at the time of borrowing (including the value of any improvements, capital costs and/or market appreciation on an 'as if complete' basis). The gearing ratio may exceed 60% if a commercial property's fair market value decreases after financing.

The Responsible Entity's ongoing compliance with Benchmark 1, as well as its gearing ratio, is disclosed in Section 3.2, and will be updated the Fund's website at www.sogif.au. The Responsible Entity maintains a written Gearing Policy that it is in compliance with as at the date of this PDS. The Gearing Policy is available on the Fund's website at www.sogif.au.

INTEREST COVER

- › **Benchmark 2 is that the Responsible Entity maintains and complies with a written policy that governs the level of interest cover at an individual facility level.**
- › **Disclosure Principle 2 addresses disclosure of the interest cover ratio of the scheme, the calculation of the ratio and its explanation.**

The interest cover ratio indicates an unlisted property scheme's ability to meet interest payments from earnings, where:

$$\text{Interest Cover Ratio} = \frac{\text{EBITDA}^* - \text{Unrealised Gains} + \text{Unrealised Losses}}{\text{Interest Expense}}$$

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

The interest cover ratio is a measure of the risk associated with the Fund's borrowings and the sustainability of borrowings. A fund with a low interest cover ratio only needs a small reduction in earnings (or a small increase in interest rates or other expenses) to be unable to meet its interest payments. Interest cover is also useful for investors when comparing a fund's relative risks and returns.

It is the Responsible Entity's long-term goal of ensuring the interest cover ratio is no less than 2.

The Responsible Entity's compliance with Benchmark 2 is disclosed in Section 3.2 and will be periodically updated on the Fund's website at www.sogif.au. The Responsible Entity maintains a written Interest Cover Policy that it is in compliance with as at the date of this PDS. The Interest Cover Policy is available on the Fund's website at www.sogif.au.

SCHEME BORROWING AND INTEREST CAPITALISATION

- › **Benchmark 3 is that the interest expense of the Fund is not capitalised.**

The Responsible Entity intends that any interest payments due on any borrowings will be paid from the Fund's operating cash flow or cash reserves.

The Responsible Entity's compliance with Benchmark 3 is disclosed in Section 3.2 and will be periodically updated on the Fund's website at www.sogif.au. The Responsible Entity maintains a written Interest Capitalisation Policy that it complies with as at the date of this PDS. The Interest Capitalisation Policy is available on the Fund's website at www.sogif.au.

- › **Disclosure Principle 3 addresses disclosure of the scheme's credit facilities, including the circumstances in which credit facility covenants will be breached.**

The Fund may borrow up to a maximum of 60% of a commercial property's fair market value at the time of borrowing (including the value of any improvements, capital costs and/or market appreciation on an 'as if complete' basis).

All amounts owed to lenders and other creditors will rank before each Investor's interest in the Fund. The Fund's ability to repay principal and interest loan repayments and meet all loan covenants under its debt facilities is material to its performance and ongoing viability.

Increases in variable market interest rates (after any period of fixed interest rates) will increase interest costs that may result in a reduction in distributions. There is also the risk that the Fund may not be able to refinance borrowings and will need to sell assets to repay those borrowings. This could result in a reduction of the Fund's income and a reduction in the value of an Investor's units in the Fund.

The Responsible Entity will seek to ensure that any borrowings undertaken by the Fund will be in accordance with strict borrowing guidelines, which include:

- › the cost of borrowing will be at an appropriate interest rate having considered the asset and risks at the time of loan drawdown; and
- › repayments must be able to be made in line with the loan repayment schedule in the loan agreement from the Fund's operating cashflow.

The Responsible Entity will periodically disclose in relation to any Fund borrowings:

- › a loan maturity profile highlighting the total amount of loans due in the year of disclosure, within 1 year, 2 years, 3 years, 4 years and 5 or more years;
- › 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;
- › for each credit facility, the aggregate undrawn amount, assets to which the facility relates, the loan to valuation and interest cover covenants under the terms of the facility, the interest rate of the facility and whether the facility is hedged;
- › details of any terms within a credit facility that may be invoked when Investors exercise their rights under the Fund's Constitution;
- › the prospects for refinancing any credit facilities maturing within 12 months; and
- › the status of any breaches of credit facility covenants and how such breaches affect Investors.

The Responsible Entity's compliance with Disclosure Principle 3 is disclosed in Section 3.2 and will be periodically updated on the Fund's website at www.sogif.au.

VALUATIONS

- › **Benchmark 4 is that the Responsible Entity maintains and complies with a written Valuation Policy which meets ASIC standards.**

In calculating the Fund's value the Responsible Entity may determine valuation methods and change these valuation methods from time-to-time, subject to the terms of the Fund's Constitution.

Direct property is valued in accordance with the Fund's Valuation Policy, a copy of which is available at www.sogif.au. The policy permits director assessed fair market valuations in certain circumstances.

The Fund's unit issue price and unit redemption price are calculated by reference to the Fund's Constitution and the Responsible Entity's Unit Pricing Policy for the Fund (which describes how the Responsible Entity will exercise its unit pricing discretions). The Responsible Entity is permitted to exercise discretion to decide a matter that affects the value of a factor included in the formula for determining unit prices under the Fund's Constitution (provided the Responsible Entity meets certain requirements, including that the unit price is independently verifiable). For instance, as part of its redemption pricing, the Responsible Entity deducts estimated sales and other disposal costs resulting in a lower redemption price than the equivalent month's issue price.

The Responsible Entity's compliance with Benchmark 4 is disclosed in Section 3.2 and will be periodically updated on the Fund's website at www.sogif.au. The Responsible Entity maintains written Valuation and Unit Pricing Policies that it complies with as at the date of this PDS. The Valuation and Unit Pricing Policies are available on the Fund's website at www.sogif.au.

PORTFOLIO DIVERSIFICATION

- › **Disclosure Principle 4 addresses disclosure of the scheme's assets, including specific information about development assets.**

Through its wholly owned special purpose vehicle subsidiaries, the Fund has acquired various real estate investments and has established indicative long-term asset allocation ranges as set out in Section 4 - About the Investment Strategy.

As at the date of this PDS, the Fund owns 15 properties with a combined current fair market value of \$125.45 million. An additional property acquisition for \$9.5 million is scheduled to settle on 23 March 2026. Furthermore, the property located at 247 Morayfield Road, Morayfield QLD, which was acquired in November 2025 for \$13.4 million, is currently subject to an unconditional contract of sale for \$18.5 million and is expected to settle in April 2026.

The Responsible Entity will periodically disclose the following information about the direct real estate owned by the Fund:

- › properties by geographic location (by number and value);
- › properties by sector (e.g. industrial, commercial, retail, multi-family) (by number and value);
- › for each significant property, the most recent valuation, the date of the valuation, whether the

valuation was performed by an independent valuer and, where applicable, the capitalisation rate adopted in the valuation;

- › the portfolio lease expiry profile in yearly periods calculated on the basis of lettable area or income and, where applicable, the weighted average lease expiry;
- › the occupancy rate(s) of the property portfolio;
- › for the top five tenants that each individually constitute 5% or more by income across the investment portfolio, the name of the tenant and percentage of lettable area or income; and
- › the current value of the development and/or construction assets of the scheme as a percentage of the current value of the total assets of the scheme.

The Responsible Entity's compliance with Disclosure Principle 4 is disclosed in Section 3.2 and will be periodically updated on the Fund's website at www.sogif.au.

RELATED PARTY TRANSACTIONS

- › **Benchmark 5 is that the Responsible Entity maintains and complies with a written policy on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest.**
- › **Disclosure Principle 5 addresses disclosure about related party transactions.**

The Responsible Entity may enter into related party transactions. The risks associated with related party transactions are that they could be assessed and monitored less rigorously than arm's length third party transactions.

Related party transactions pertaining to the Fund are only approved by the Responsible Entity without obtaining Investor consent if evidence supports the transaction as being on arm's length terms having regard to generally accepted commercial practice and the market for the type of transaction.

The Responsible Entity has a policy for managing conflicts of interest and related party transactions which ensures that all transactions engaged in by the Fund are assessed for any conflicts of interest and to ensure they are reasonable arm's length transactions based on appropriate commercial terms. Where the Responsible Entity determines that Investor consent is required in respect of a related party transaction, the Responsible Entity will call a meeting where Investors can vote on whether to approve the transaction.

The Responsible Entity's ongoing compliance with Benchmark 5 is disclosed on the Fund's website at www.sogif.au. The Responsible Entity will also disclose, in respect of each related party transaction pertaining to the Fund:

- › the value of the financial benefit;
- › the nature of the relationship;
- › whether the transaction is on 'arm's length' terms (including whether there is reasonable remuneration) or whether some other exception applies or ASIC has granted relief;
- › whether scheme member approval for the transaction has been sought and, if so, when;
- › the risks associated with the related party transaction; and
- › whether the Responsible Entity complies with its Related Party Transaction Policy, and how this is monitored.

The Responsible Entity's compliance with Benchmark 5 is disclosed in Section 3.2 and will be periodically updated on the Fund's website at www.sogif.au. The Related Party Transaction Policy is available on the Fund's website at www.sogif.au.

DISTRIBUTION PRACTICES

- › **Benchmark 6 is that the Fund will only pay distributions from its cash from operations (excluding borrowings) available for distribution.**
- › **Disclosure Principle 6 addresses where distributions are sourced from and whether forecast distributions are sustainable.**

The Responsible Entity will determine the Fund's distributable income for each quarterly distribution period. Investors who are recorded on the register as the holder of units in the Fund as at the last day of the relevant distribution period will be entitled to the distribution for that period. Unless a lower percentage is allowed by the Responsible Entity, Investors choosing to reinvest must reinvest 100% of their distributions to acquire additional units in the Fund using the unit price that applied as at the date of the relevant distribution (via the Fund's Distribution Reinvestment Policy ("DRP")).

Distributions will usually be paid within one month after the end of the relevant distribution period. Cash distributions will be made electronically to the bank account Investors nominate. When making their application, if an Investor does not provide clear

instructions on their preference for receiving distributions or does not provide valid bank account details to receive their distribution, their full distribution entitlement will be automatically reinvested in additional units in the Fund.

The Fund's distributable income will primarily be sourced from its operations, and may include: interest from interest-earning deposits, dividends and distributions from equity investments, and income from commercial property (e.g. rent, realised capital gains, etc.). 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).

When the Fund sells an asset, capital may not be returned but rather retained by the Fund and reinvested in other assets. As such, Investors may receive a distribution of capital gains income upon which they may have to pay income tax without receiving an equivalent cash amount.

The Responsible Entity's compliance with Disclosure Benchmark 6 and Disclosure Principle 6 is outlined in Section 3.2 and will be periodically updated on the Fund's website at www.sogif.au. The Responsible Entity will disclose:

- › the source of the distribution current at the date of disclosure;
- › the source of any forecast distribution;
- › whether the current or forecast distributions are sustainable over the next 12 months;
- › if the current or forecast distribution is not solely sourced from cash from operations available for distribution, the sources of funding and the reasons for making the distribution from these other sources;
- › 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; and
- › 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.

The Responsible Entity maintains a written Distribution Policy that it complies with as at the date of this PDS. The Distribution Policy is available on the Fund's website at www.sogif.au.

WITHDRAWAL ARRANGEMENTS

- › **Disclosure Principle 7 addresses disclosure of the withdrawal arrangements within the scheme and risk factors that may affect the unit price on withdrawal.**

The Responsible Entity intends to continue to offer two redemption opportunities each year, subject to the Fund being liquid within the meaning of the Corporations Act. If the Fund is not liquid, the Responsible Entity can only make withdrawal offers in accordance with the Corporations Act, and is not obliged to do so, therefore Investors may be limited in their ability to redeem some or all of their units from the Fund.

Section 7 – About the Offer, sets out information relating to the liquidity of the Fund and how withdrawals may be requested and made, and how Investors may elect to transfer their units to another person with the approval of the Responsible Entity. The Responsible Entity may choose to fund withdrawals from debt, subject to meeting the benchmarks regarding gearing and interest cover.

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 6 – Key Investment Risks for more information.

The Responsible Entity will publish information about the Fund's withdrawal offers on the Fund's website at www.sogif.au at least 30 days before the withdrawal offer opens.

NET TANGIBLE ASSETS

- › **Disclosure Principle 8 addresses disclosure of the net tangible asset (NTA) backing per unit of the scheme.**

A NTA calculation helps investors understand the value of the assets upon which the unit issue price and unit redemption price are determined. The Fund calculates its NTA using the following formula:

$$\text{NTA} = (\text{Net Assets} - \text{Intangible Assets} +/- \text{Any Other Adjustments}) \div \text{Number Of Units In The Fund On Issue}$$

When making its NTA calculation, the Responsible Entity will comply with all relevant accounting standards and take into account Regulatory Guide 94 - Unit pricing: Guide to good practice.

The Fund's net assets include interest-earning deposits, managed funds (including ETFs) that invest in equities in Australia and overseas, and commercial properties 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).

The Responsible Entity's compliance with Disclosure Principle 8 is outlined in Section 3.2 and will be periodically updated on the Fund's website at www.sogif.au.

3.2 Regulatory Guide 46 Benchmarks & Disclosure.

The disclosures in this section are as at 31 December 2025, which is the last statutory reporting date prior to the date of this PDS.

Gearing Policy & Ratio

Pursuant to Disclosure Principle 1, the Fund's Gearing Ratio was:

Gearing Ratio	
Total Interest Bearing Liabilities	\$42,350,000
Divided by Total Assets	\$173,422,137
Gearing Ratio	24.42%

Interest Cover Policy & Ratio

Pursuant to Disclosure Principle 2, the Fund's Interest Cover ratio was:

Interest Cover Ratio	
Earnings*	\$2,247,652
Divided by Interest Expense	\$748,392
Interest Cover Ratio	3.0

*Earnings are taken to be before interest, tax, depreciation and amortisation, and excluding the impact of purchase and sale costs and profits or losses, less unrealised gains and losses.

Interest Capitalisation

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

Credit Facility Disclosure

Pursuant to Disclosure Principle 3, through FSOGI Unit Trust, a wholly owned subsidiary of the Fund, the Responsible Entity has a secured loan facility of \$42,350,000. A summary of the facility details is set out below:

Loan Facility

Loan Facility	
Amount	\$42,350,000
Term	5 years
Expiry Date	2 May 2030
Drawn Down Amount at Reporting Date	\$42,350,000
Undrawn Amount	\$0
Fee on Undrawn Amount	\$0

Loan-to-Valuation Ratio

Loan-to-Valuation Ratio	
Loan Covenant Maximum	50.00%
Against Secured Properties	35.60%
Against All Properties	33.76%
Against Property & Equities Portfolio	25.17%

Loan Draw Downs

Loan Draw Downs			
Effective Date	Amount	Interest Rate Type	Interest Rate Per Annum
02/11/2025	\$11,000,000	Fixed	4.9000%
02/11/2025	\$12,050,000	Fixed	5.1100%
10/11/2025	\$7,500,000	Variable	5.1448%
28/11/2025	\$11,800,000	Variable	5.1146%

Security

A general security deed was granted by the trustee of each sub-trust in which the asset is held, and a guarantee and indemnity from each such trustee. Security for the loan facility is comprised of a first mortgage over the following assets:

- › 66 Gladstone Road, Allenstown, QLD
- › 68 Pimpama Jacobs Well Road, Pimpama, QLD
- › 142-144 Kent Street Rockhampton, QLD
- › 210 Musgrave Street Berserker, QLD
- › 24-28 Main Road Moonah, TAS
- › 1 Prestige Place, Narre Warren, VIC
- › 5533 Princes Highway, Traralgon, VIC
- › 5535 Princes Highway, Traralgon, VIC
- › 530 Yaamba Road, Norman Gardens, QLD
- › 5567 Princes Highway, Traralgon, VIC
- › 247 Morayfield Road, Morayfield QLD
- › 731 Deception Road, Rothwell, QLD

The Director's valuation of fair market value at 31 December 2025 of the secured properties was \$118,961,560. For further information, refer to Section 5 - Portfolio Summary.

Contingency Disclosure

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.

Earnings

Earnings would need to reduce from \$2,247,652 to \$1,122,587 (a fall of \$1,125,065) before the Fund breached its interest cover covenant (1.50 times) with the financier.

Loan-to-Valuation Ratio (LVR)

The valuation of the properties to which the facility relates would need to reduce by \$34,261,560 to \$84,700,000 before the borrower breached its 50% loan-to-valuation ratio covenant with the financier.

Hedging of the Facility

The facility is not hedged, however fixed interest rate agreements are in place as outlined in the Loan Draw Downs table.

Credit Facility Terms

There are no terms within a credit facility that may be invoked when Investors exercise their rights under the Fund's constitution.

Refinancing

There is no intention of refinancing this facility in the next 12 months.

Covenant Breaches

There have been no breaches of the credit facility covenants.

Valuations

The Fund is compliant with Benchmark 4.

Portfolio Diversification

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

Asset Class	Fair Market Value	% Portfolio
Property Portfolio	\$125,446,560	73%
Equity Portfolio	\$42,819,939	25%
Interest-Earning Deposits	\$2,779,363	2%
Total Portfolio	\$171,045,862	100%

Properties By Geographic Region

State	#	Fair Market Value	% Portfolio
Queensland	9	\$66,618,849	53%
Victoria	5	\$50,797,896	41%
Tasmania	1	\$8,092,815	6%
Total Portfolio	15	\$125,446,560	100%

Region	#	Fair Market Value	% Portfolio
Regional	6	\$67,100,032	53%
Metropolitan	9	\$58,346,528	47%
Total Portfolio	15	\$125,446,560	100%

Number of properties

Properties By Sector

All properties owned by the Fund are within the retail sector. For enhanced transparency, the portfolio has also been categorised into relevant retail sub-sectors for additional disclosure.

Retail Sub Sector	#	Fair Market Value	% Portfolio
Automotive*	8	\$84,712,015	68%
Non-Automotive	7	\$40,734,545	32%
Total Portfolio	15	\$125,446,560	100%

Number of properties

*Automotive assets are those with tenants that exclusively sell new and / or used vehicles to the general public. Mixed use sites, such as those with an automotive and non-automotive use, are treated as non-automotive

Properties By Lease Expiry

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

By Weighted Average Lease Expiry

Metric	# Years
By Base Income	3.42
By Area	2.74

By Occupancy

Metric	# Years
By Gross Lettable Area	99.02%

Properties By Significant Properties

A property is deemed significant if it comprises more than 5% of the Fund's total property portfolio at fair market value.

All properties are valued at Director's Valuation as at 31 December 2025 in accordance with the Fund's Valuation Policy. The capitalisation rate shown is as reported on the last independent valuation for that property.

Address	Fair Market Value	Capitalisation Rate	Occupancy
210 Musgrave Street Berserker QLD	\$7,214,119	6.75%	100%
24-28 Main Road Moonah TAS	\$8,029,815	6.50%	100%
68 Pimpama Jacobs Well Road Pimpama QLD	\$8,150,000	7.00%	100%
1-3 Prestige Place Narre Warren VIC	\$11,166,713	5.25%	100%
731 Deception Road Rothwell QLD	\$13,200,000	7.01%	100%
247 Morayfield Road Morayfield QLD	\$13,500,000	6.48%	100%
530 Yaamba Road Norman Gardens QLD	\$13,900,000	7.50%	100%
5567 Princes Highway, Traralgon VIC	\$24,026,784	6.81%	100%

By Top 5 Tenants

Tenant Name	% Base Rent	Lease Expiry
Amart Furniture Pty Ltd	11.60%	Jun-2029
North Lakes Auto Pty Ltd (Rothwell asset)	10.23%	Jun-2030
VSL Motors Pty Ltd	9.97%	Sep-2027
North Lakes Auto Pty Ltd (Morayfield asset)	9.67%	Jul-2030
Trivett Automotive Retail Pty Ltd	8.83%	Dec-2026

Development / Construction Assets

No assets owned by the Fund are development or construction assets. However, one property located in Ballarat, Victoria, currently valued at \$4,300,000 and leased to an automotive tenant with a lease expiry of 28 February 2027, may be considered for redevelopment at a future date, subject to market conditions and the Fund's investment strategy.

Related Party Transactions

Plantation Capital Limited (PCL)

PCL is the Fund's responsible entity and is 50% owned by parties related to Steve McKnight and 50% owned by parties related to 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.

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. FIGOS may also provide direct property management services for all or some of the Fund's real property assets. The appointment of FIGOS has been assessed by the Board (excluding the interested directors) as being on an arm's length terms 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 and PDS Services

Ewan MacDonald a non-executive and independent director, charges the Fund for acting as the internal compliance committee member. The value of this financial benefit is \$10,000 plus GST per annum. The performance of the compliance committee is regularly assessed by the Board.

Outside the scope of his appointment as a director, Ewan has project managed the issue of this PDS and the Responsible Entity has agreed to pay him \$20,000 plus GST for those services.

These transactions have been assessed on an arms length basis by the Board (excluding Ewan MacDonald) and after having regard to Ewan's credentials, including extensive experience with offer documents. Consequently, Investor approval has not been sought to approve these transactions.

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.

Distribution Practices

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, net rent, dividend and distribution 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, dividend, net rent and distribution income received by the Fund.
Whether the current or forecast distributions are sustainable over the next 12 months.	Yes, the current and forecast distributions are sustainable over the next 12 months.
If the current or forecast distribution is not solely sourced from cash from operations available for distribution, the sources of funding and the reasons for making the distribution from these other sources.	Not applicable.
If the current or forecast distribution is sourced other than from cash from operations available for distribution, whether this is sustainable over the next 12 months.	Not applicable.
The impact of, and any risks associated with, the payment of distributions from the scheme from sources other than cash from operations available for distribution.	Not applicable.

Withdrawal Arrangements

As at the date of this PDS, geopolitical risks, including those arising from conflict in the Middle East, may impact market conditions and liquidity. This may require the Responsible Entity to scale back, delay or suspend withdrawal arrangements.

Net Tangible Assets

Net Tangible Asset Backing Per Unit As At 31 December 2025	
Net Tangible Assets	\$126,591,133
Number Units on Issue	128,360,660
NTA backing per unit	\$0.9862

4. About the Investment Strategy

This Section outlines how the Fund is structured, and provides an explanation of the assets it has acquired and their targeted returns, and some of the benefits Investors may gain from investing in the Fund.

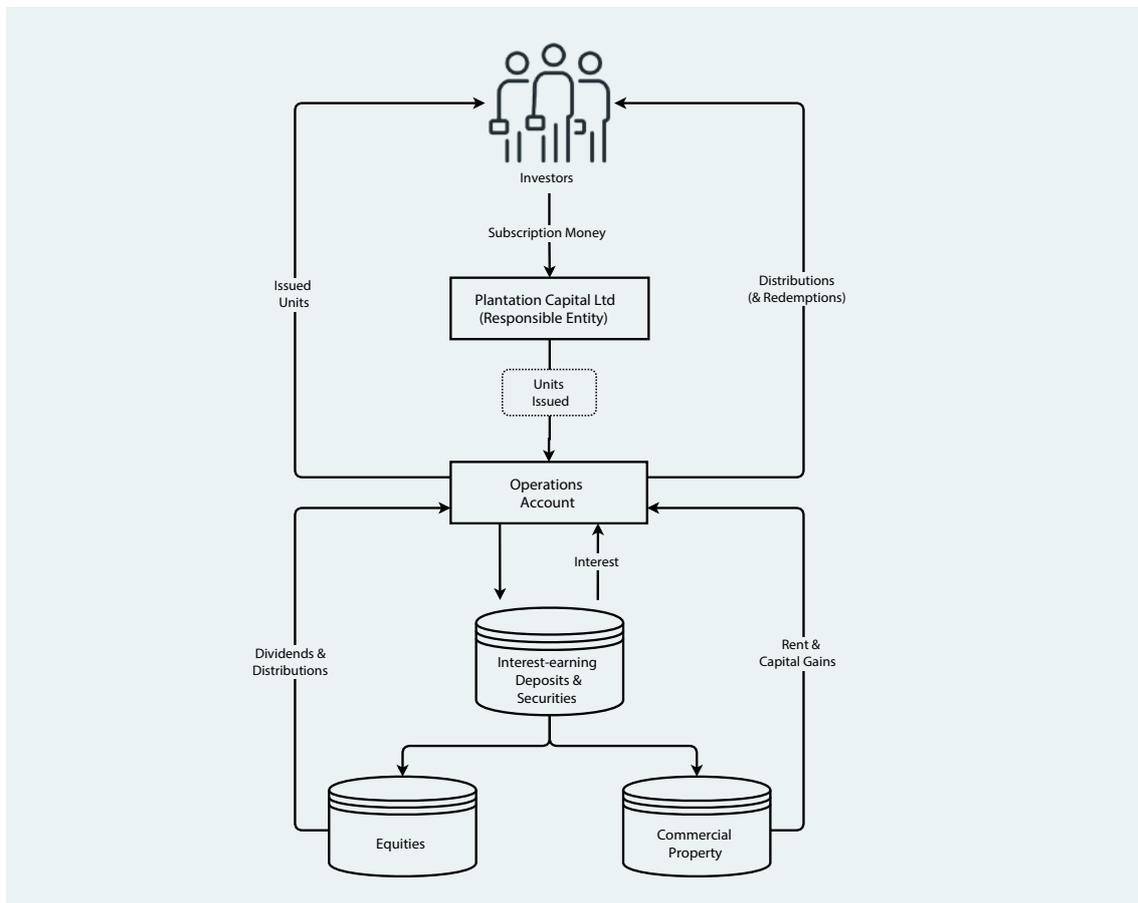
4.1 Structure

The Fund is an Australian unit trust which is registered with ASIC as a managed investment scheme under Chapter 5C of the Corporations Act. The Fund has established wholly owned special purpose vehicles as controlled subsidiaries to hold its property assets for risk management purposes.

The Responsible Entity is Plantation Capital Limited ABN 65 133 678 029, AFSL 339481.

The Fund was established under a Constitution, a soft copy of which is available by emailing the Responsible Entity.

Plantation Capital Limited has convened an independent compliance committee.



Working through the diagram above:

Step One - Application

Investors complete an application form to apply for units in the Fund and remit their subscription money to Plantation Capital Limited. See Section 12 for more information about how to invest.

Step Two - Units issued

After checking the completeness of the application form and cross referencing against the receipt of subscription money, the Responsible Entity (after adjusting for fees to be deducted from subscription money) will issue units in the Fund applying the relevant unit issue price for that issue.

Step Three – Capital deployed

The Responsible Entity makes investments in interest-earning deposits, Australian and international equities, and Australian commercial property (see Section 4.2 below).

Step Four – Realised & Unrealised Profits

The Fund expects to benefit from its investments in the form of interest, dividends and distributions (franked and unfranked), net rent and unrealised movements in fair market values, and eventually realised capital gains.

Step Five – Distributions

The Responsible Entity intends to continue to make quarterly cash distributions that contain a mix of trust income, deferred tax amounts, and returns of capital. These distributions may be eligible to be reinvested under the Distribution Reinvestment Plan (see Section 7).

Step Six – Redemptions

Investors can ask for their units to be redeemed via the withdrawal process, which is expected to continue to be offered twice each year (see Section 7).

4.2 Target assets

The Fund is designed for investors seeking quarterly income distributions with additional medium-to-long-term capital gains (either as increases in the unit price, and/or realised and distributed as cash).

The Fund seeks to provide Investors with exposure to a diversified portfolio of interest-earning deposits, Australian and international equities, and Australian commercial property via a pooled investment fund structure.

Interest-earning deposits and securities

These are often interest-earning investments with little or no scope for capital appreciation. Examples of interest-earning deposits and securities that could be purchased include:

- › Interest bearing deposit accounts with Australian approved deposit-taking institutions; and
- › Interest-bearing pooled equity investments.

The Fund may own such assets while capital is awaiting deployment or distribution, for liquidity purposes, and/or for strategic defensive purposes.

Efficient assets (i.e. Australian and international equities)

Efficient assets are typically capital market instruments that are considered efficient because they are publicly

traded, can be easily converted back to cash, and are transparent because of listing rule obligations requiring continuous disclosure.

Rather than purchasing direct securities, the Fund invests in a non-controlling mix of local and international managed funds, including exchange traded funds, to gain exposure to a diverse range of equity investments.

Some of these managed funds may be unavailable to retail investors, but because of the pooling power of this Fund, are available to the Responsible Entity to acquire on behalf of Fund Investors.

The Fund takes advantage of opportunities that arise in efficient asset markets by:

- › Purchasing opportunistically when prices are temporarily dislocated against long-term prospects for that asset class;
- › Being sensitive to the entry and exit timing to maximise taxation benefits; and
- › Receiving income from dividends and distributions, including maximising advantageous taxation opportunities such as tax deferred income and franking credits.

Inefficient investments (i.e. Australian commercial property)

Inefficient markets may fail to incorporate all available information into a true reflection of an asset's fair value. Market inefficiencies exist due to factors such as information inequalities, transaction costs, market psychology, and human emotion. Examples of market inefficiencies include changes in personal circumstances, liquidity needs, increasing financing costs, market movements and seller reaction to volatility and uncertainty. As a result, some asset prices may be mispriced by the market, creating buying opportunities for investors who have the necessary expertise and experience to capitalise.

Inefficient assets are typically assets that are less liquid than efficient assets, carry higher inherent risks, but offer higher returns. The Responsible Entity targets Australian commercial property to access returns from inefficient markets.

While the Fund may consider acquiring distressed properties to take advantage of 'value-add' opportunities (such as refurbishment), it may also consider purchasing land and/or build-to-suit opportunities in circumstances where tenancy risk is considered reasonable. In relation to these opportunities, the Fund will only seek to invest in these assets where they can provide stable rental yields to Investors over the long-term.

The acquisition price per property is generally expected to be in the \$5 million to \$15 million range (the Responsible Entity being of the view that acquisitions within this price range are generally too large for individual investors and too small for institutional investors). However, properties may be acquired outside this price range depending on market conditions and the opportunities presented.

The Fund takes advantage of real estate opportunities that arise in the property market by:

- › Purchasing with a long-term horizon;
- › Purchasing real estate assets on favourable terms and/or at favourable prices;
- › Completing any construction and/or refurbishment work required to ready the property for rent;
- › Sourcing tenants for properties purchased with vacancies; and
- › Securing income returns from the rental of these properties.

To date, the Fund has acquired a significant real estate portfolio (see Section 5). As at the date of this PDS, the Responsible Entity expects to focus on managing and maintaining the portfolio rather than actively seeking to acquire a significant number of additional commercial property assets. The Responsible Entity also expects that after 30 June 2026, the majority of new investment moneys received by the Fund will be deployed in equity investments and/or cash.

4.3 Target return & asset allocation

The Fund seeks to achieve a long-term total income and growth return (as measured by Fund performance upon which the Responsible Entity's performance fee is based) of between 8% and 10% per annum. As outlined in Section 9, this target return is *before* taxes and fees (including Responsible Entity fees).

Warning: This is a target only and may not be achieved.

Since inception to 28 February 2026, the Fund has delivered an annualised total return (*after* Responsible Entity fees) of 9.58% per annum.

The Fund's total return may rise or fall based on a number of factors including market conditions, availability of commercial property and actual asset performance.

Our long-term asset allocation targets are expected to be:

Asset Class	Asset Allocation %	Long-Term Target Total Return*
Interest-earning deposits and securities	Up to 20%	1% per annum above the RBA cash rate
Equities	Between 20% and 40%	6% - 8% per annum
Commercial Property	Between 40% and 80%	8% - 10% per annum

*Before government taxes, other costs and Responsible Entity fees.

The above long-term asset allocation ranges should be read 'as much as' and not 'at least', and are indicative only. They will be regularly reviewed by the Responsible Entity in light of market conditions.

It should be noted that the Fund will, from time-to-time, hold asset allocations outside the parameters mentioned above, as demanded by situational and operational circumstances.

The Fund will invest a portion of its capital in interest-earning deposits with approved Australian deposit-taking institutions, and may also invest in pooled interest-earning equity investments. While the Responsible Entity seeks to restrict the Fund's holdings in such investments up to 20% of its portfolio, there will be times when the Fund's asset allocation falls outside this range. As such, the Fund may from time-to-time retain a percentage higher than the allocation outlined above which, depending on the amount of interest earned, could detract from the Fund's long-term performance.

4.4 Fund's asset portfolio

A summary of the Fund's asset portfolio at 31 December 2025 is outlined in Section 5.

Updated information will be posted on the Fund's website at www.sogif.au.

4.5 Potential benefits

Potential key benefits of an investment in the Fund include:

Passive nature

As a passive investment, Investors can rely on the expertise of the Responsible Entity to diligently source and maximise investment opportunities, execute strategies to overcome problems and difficulties, actively manage and mitigate risk, and to handle the Fund's taxation and compliance administration.

Experienced team

The Directors of Plantation Capital Limited, supported by their network of external advisors, have decades of experience in investing in equities and real estate.

Exclusive opportunities

As the Fund grows the Responsible Entity anticipates gaining further access to wholesale investment opportunities that are not otherwise available to retail investors.

Furthermore, by pooling their money, Investors will be able to participate in higher value assets, such as multi-million dollar direct real estate investments, that Investors might not otherwise be able to afford, nor feel comfortable purchasing, in their own right.

Diversification

Investors will benefit from the risk-mitigating advantages of diversification as the Fund has purchased a variety of equity and commercial property assets, across multiple asset classes, at varying price points, and using different investment strategies. Within the property sector itself, the Responsible Entity applies a strategic approach rather than seeking diversification across geographic and industry sectors.

Leverage

The Fund's borrowing strategy (see Section 3) allows Investors to benefit from risk-appropriate leveraging without having debt or repayment obligations in their own name.

Low initial investment

While you can invest more, the initial minimum investment sum is only \$10,000. Our hope in setting this amount is that it will be accessible to a wide range of Investors, including parents who want to open accounts for their children, and those with smaller sums of capital who might otherwise miss out on opportunities such as this Fund.

Non-recurring minimum top up

Provided the Fund is open, Investors can top up their unitholding, with a non-recurring investment of \$1,000 or more.

Automatic Investment Plan ("AIP")

Investors can participate in our AIP and 'auto-invest' by pre-approving us to direct debit their chosen bank account and automatically purchase new units on a recurring basis (minimum amount \$250 per month).

Win-win management & performance fee structure

Our primary remuneration will be via a performance fee equal to 10% of the first 10%* of monthly Fund performance, and 20% of monthly Fund performance thereafter. To be clear, if the Fund doesn't perform in a particular month, then we won't earn any performance fee for that month. The performance fee is plus GST and will be calculated and paid monthly.

*On an annualised basis.

More information can be found in Section 9 – Fees and Other Costs.

Secure online Portal

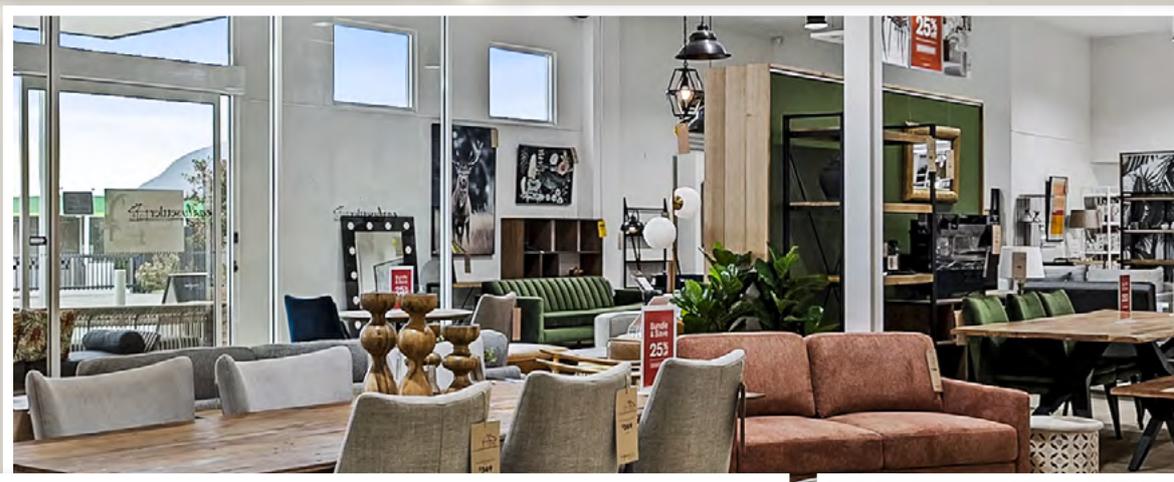
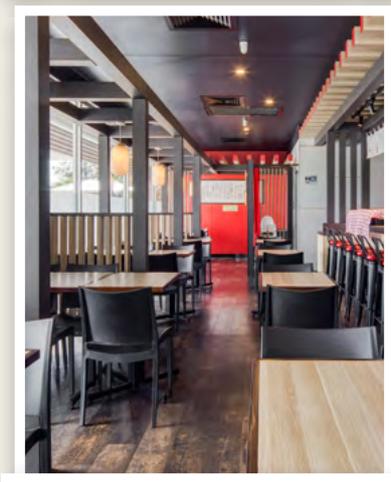
Investors can view their investment performance online 24/7 via the dedicated secure online Portal available at www.sogif.au, where they can also manage their details and access distribution and taxation statements.

Twice yearly redemptions

The Responsible Entity expects that Investors will be able to continue to request some, or all, of their units to be redeemed via the twice yearly redemption (a.k.a. withdrawal) opportunities (up to the amount pre-nominated by the Responsible Entity). Additionally, the Responsible Entity intends to hold a meeting of Investors no later than 2036 at which the future of the Fund, its assets and liquidity for Investors will be considered. For more information see Section 7 – About the Offer.

Learn while you earn

Investors are regularly updated with information about how the investment portfolio is performing, including access to periodic webinars (i.e. online seminars). Put another way, this is an investment where you can learn while you earn.



5. Portfolio Summary

5.1 Overview

A summary of the Fund's portfolio as at 31 December 2025 is illustrated below.

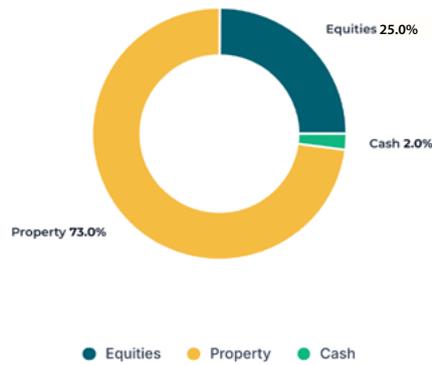
Number of Investors

1076

Funds Under Management

\$171.78m

Portfolio Composition



5.2 Equities

The Fund's equities portfolio value was \$42.82m as at 31 December 2025. The portfolio is held through various managed funds, including exchange traded funds. The Fund currently invests in 7 such managed funds, which in turn invest in more than 7,000 types of shares and other equity products.

Set out below are illustrations of:

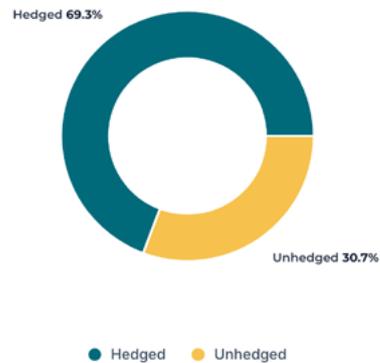
- › the allocation between Australian and international equity investments; and
- › the level of currency hedging for the international component of the equities portfolio.

For further information, please visit sogif.com.au.

Region Allocation



Currency Hedging



5.3 Commercial property

The following table sets out a brief summary of each property held by the Fund.

'Directors' valuation' refers to Directors assessed fair market valuation in accordance with the Responsible Entity's Valuation Policy.

Please refer to www.sogif.au for more detailed information about each property held by the Fund.

Set out on pages 28 to 32 inclusive are information and images of a representative selection of the Fund's property assets.

References to 'WALE' in the representative selection of properties should be read as:

- › for properties with a single lease, the remaining years on the lease; and
- › for properties with multiple leases or for Traralgon (3 very similar properties), the weighted average remaining lease expiry, with weighting calculated by reference to the net rent for each lease as a percentage of overall net rent.

Address	Tenant	Type of business	Acquisition date	Valuation
ROCKHAMPTON AND EMERALD, QLD				
66 Gladstone Road, Allenstown, Qld	Nutrien Ag	Agricultural services	4 December 2023	\$2,243,463 (Directors' valuation)
62 Gladstone Road, Allenstown, Qld	Mummas Fish 'N' Chips	Retail food	21 March 2024	\$325,000 (Directors' valuation)
142 - 144 Kent Street, Rockhampton, Qld	Officeworks	Office and stationary supplies	31 May 2024	\$6,226,267 (Directors' valuation)
210 Musgrave Street, Berserker, Qld	Inchcape Plc	Car dealership	31 May 2024	\$7,214,119 (Directors' valuation)
530 Yaamba Road, Norman Gardens, Qld	Amart	Furniture	16 December 2024	\$13,900,000 (Directors' valuation)
1 Ruby Street, Emerald, Qld	Sparkletown	Car wash, plus vacant space currently with leasing	4 November 2024	\$1,860,000 (Independent valuation)
BRISBANE AND GOLD COAST REGIONS, QLD				
68 Pimpama Jacobs Wells Road, Pimpama, Qld	Metro Petroleum, Cheesecake Shop, Ramen Danbo	Service station and retail food	31 January 2024	\$8,150,000 (Independent valuation)
247 Morayfield Road, Morayfield, Qld	Autopact	Car dealership	14 November 2025	\$13,500,000 (Independent valuation)
731 Deception Bay Road, Rothwell, Qld	Autopact	Car dealership	28 November 2025	\$13,200,000 (Independent valuation)
HOBART, TAS				
24-28 Main Road, Moonah, Tas	Early Settler	Furniture	19 January 2024	\$8,029,815 (Directors' valuation)
MELBOURNE, BALLARAT AND TRARALGON, VIC				
1 Prestige Place, Narre Warren, Vic	Inchcape Plc	Car dealership	15 April 2024	\$11,166,713 (Directors' valuation)
1051 - 1099 Howitt Street, Wendouree, Vic	Carworks Australia	Car dealership	8 September 2025	\$4,300,000 (Independent valuation)
5533 Princes Highway, Traralgon, Vic	Motus Holdings Limited	Car dealership	4 December 2024	\$5,541,851 (Directors' valuation)
5535 Princes Highway, Traralgon, Vic	Motus Holdings Limited	Car dealership	4 December 2024	\$5,762,548 (Directors' valuation)
5567 Princes Highway, Traralgon, Vic	Motus Holdings Limited	Car dealership	2 May 2025	\$24,026,784 (Directors' valuation)

Hobart

24-28 Main Road
Moonah, TAS



Strong Retail Asset | Long Lease | Brand Name Tenant

This asset is a recently modernised high profile retail building approximately six kilometres from Hobart's CBD. It commands a superior and sought-after corner position with ample highly-prized off-street parking in Moonah's prime shopping district.

The building offers a generous 2,197m², and is leased to Early Settler, who offer attractive and functional furniture and homewares, on a lease with options through to 2032.

Considering the superior location, quality tenant, and potential long lease term (if options are exercised), this asset provides attractive income and long-term growth prospects via fixed annual rent increases.

Type	Retail showroom
Date Acquired	19 January 2024
Purchase Price	\$7,540,200
Directors' Valuation	\$8,029,815
WALE	1.20 years
Strategic Value	Strong retail asset Brand name tenant



Gold Coast

68 Pimpama Jacobs Well Road
Pimpama QLD

Growth Area / Long Leases | Attractive Return

The property is located within a high-growth corridor between Brisbane and the Gold Coast.

It comprises a multi-tenant retail asset anchored by a Metro service station, leased on an initial term expiring in 2035, with options extending through to 2055.

The property is further supported by established retail tenants, including The Cheesecake Shop and Ramen Danbo, with the latter benefiting from access to drive-through facilities.

The site has an area of approximately 3,292m² and is located approximately 500 metres from the M1 Pacific Motorway and 500 metres from the newly upgraded Pimpama railway station.

Type	Retail (Service station and food)
Date Acquired	31 January 2024
Purchase Price	\$7,225,000
Directors' valuation	\$8,150,000
WALE	8.33 years
Strategic Value	Growth area Long leases Attractive return



Melbourne

1 Prestige Place
Narre Warren, VIC



Retail (Showroom) | International Tenant | Melbourne Metro Asset | Brand Name Dealership

This property comprises a two-storey, purpose-built automotive dealership (including showroom and workshop facilities) constructed circa 2006. It is leased to an Australian subsidiary of Inchcape plc, a company listed on the London Stock Exchange. Inchcape Australasia holds the distribution rights for Subaru in Australia and operates a significant portion of the national retail dealership network, particularly within Victoria.

The property is located in Narre Warren, a major residential and commercial centre within the south-east Melbourne growth corridor, which has experienced sustained population growth and infrastructure investment in recent years.

The property has a site area of approximately 4,062m² and a gross building area of approximately 1,331m², comprising showroom and office accommodation together with a service workshop. Assuming the tenant exercises its options to renew, the lease term would extend to December 2036.



Type	Retail (car dealership)
Date Acquired	15 April 2024
Purchase Price	\$10,250,000
Directors' valuation	\$11,166,713
WALE	0.93 years
Strategic Value	Tenant with international parent company Melbourne metro asset Brand name dealership

Rockhampton

142-144 Kent Street
Rockhampton, QLD

Retail (Showroom) | Brand Name Tenant

The property comprises a single-storey, large-format ('big box') retail asset constructed circa 2001. It features a flexible gross lettable area of approximately 2,235m² on a site of 4,048m², reflecting a relatively low site coverage and offering potential operational flexibility.

The site benefits from 44 on-site car parks, supplemented by additional on-street parking, supporting convenient customer access.

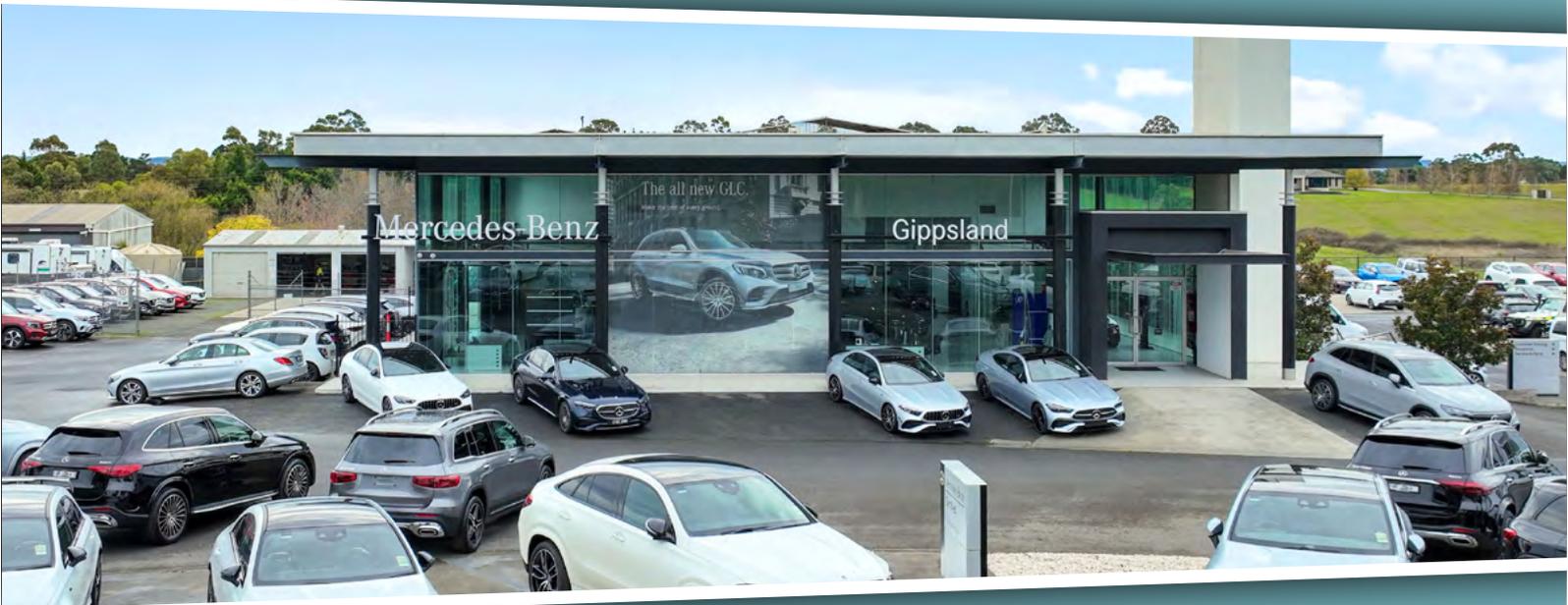
The building is fully leased to Officeworks Limited under a lease with options through to 2047. Officeworks is a well-established national retailer and a subsidiary of Wesfarmers, providing strong tenant covenant support.

Type	Retail (office and stationary supplies)
Date Acquired	31 May 2024
Purchase Price	\$6,100,000
Directors' Valuation	\$6,226,267
WALE	3.40 years
Strategic Value	Brand name tenant Ample parking Strong lease



Traralgon

5533, 5535, and 5567 Princess Highway
Traralgon, VIC



Retail (Showroom) | International Tenant | Brand Name Dealership

The three properties benefit from prominent frontage to the Princes Highway, providing strong exposure on the primary approach from Melbourne into Traralgon and beyond.

Traralgon is a key regional centre for the wider Gippsland area. The town is supported by a range of established infrastructure, including education providers, sporting and recreational facilities, parks and gardens, and the Latrobe Regional Hospital.

The properties provide medium-term income with an initial capitalisation rate considered attractive by the Responsible Entity, contributing to their inclusion within the Fund's portfolio.

The sites are leased to entities associated with Motus Holdings Limited, a company listed on the Johannesburg Stock Exchange with a reported market capitalisation in excess of USD 1 billion.



Type	Retail (car dealership)
Dates Acquired	4 December 2024 and 2 May 2025
Aggregate Purchase Price	\$34,500,000
Aggregate Directors' Valuation	\$35,331,183
Aggregate WALE	2.0 years
Strategic Value	Tenant with international parent company Brand name dealership Highway exposure

6. Key Investment Risks

This Section contains an explanation of the key known investment risks of investing in the Fund. Other risks may exist that are not outlined below.

Prior to investing, Investors should consider the risks involved in investing in the Fund and whether the Fund is appropriate for their objectives, financial circumstances, and risk profiles. If in any doubt, Investors should seek advice from a suitably qualified financial (or other appropriate) advisor.

This PDS contains forward-looking statements which are subject to known and unknown risks, uncertainties and other important factors that could cause the actual results, performance, or achievements of the Fund to be materially different from those expressed or implied by such forward looking statements.

Some of the risks may be mitigated using safeguards and appropriate systems and actions but some are outside the control of the Responsible Entity and cannot be mitigated.

Past performance is not a reliable indicator of future performance.

The Responsible Entity and its Directors do not guarantee any rate of return in terms of income or capital or investment performance of the Fund. The Fund's unit issue and redemption prices will reflect the performance of its underlying investments and current market conditions. There can be no certainty that the Fund will generate returns or distributions.

Please note, this is not an exhaustive list of the risks associated with the Fund. This Section of the PDS should be read in conjunction with Section 3 – ASIC Disclosure Benchmarks for an Unlisted Property Scheme.

6.1 General risks

General investment risk

The value of an investment in the Fund may fall for a number of reasons, including the risks set out in this PDS, which means that Investors may receive less than their original investment when they redeem or transfer their units, or may otherwise not achieve their targeted yield or desired overall return from their investment.

Geopolitical Risk

Geopolitical risks, including those arising from armed conflict (including in the Middle East), may impact market conditions, asset values and liquidity, which may in turn affect the Fund's value, liquidity and unit pricing. For example, this may require the Responsible Entity to scale back, delay or suspend withdrawal arrangements.

Market and economic risk

The investment returns of the Fund and its asset portfolio will be exposed to general economic conditions (including interest rates, unemployment, inflation, and economic growth), market conditions and government policy risks. In addition, certain events may negatively impact the value of assets held in the Fund's portfolio. These may include (but are not limited to) changes in legal, tax, social, technology or political conditions, laws as well as general market sentiment. There is also a risk of industry specific shocks relevant to underlying assets and general market disruptions.

Operational risk

There is a risk that inadequacies with systems and procedures or the people operating them could lead to a problem with the Fund's or the Responsible Entity's operation and result in a decrease in the value of units or may otherwise disadvantage the Fund.

Legal and regulatory risk

The Fund's investments are subject to a range of regulatory controls imposed by government (federal, state and territory) and regulatory authorities (for example, ASIC). The relevant regulatory regimes are complex and are subject to change over time depending on changes in the laws and the policies of the governments and regulatory authorities.

The Fund is exposed to the risk of changes to the applicable laws and/or the interpretation of existing laws or the risks associated with non-compliance with these laws (including reporting or other legal obligations), all of which may have a negative effect on the Fund, its investments and/or returns to Investors. In addition, differences between rules in domestic and foreign markets, including those relating to taxation, accounting, investments, etc. may adversely impact your investment.

As at this date of this PDS, the Responsible Entity is not aware of any circumstances which might give rise to the cancellation or suspension of any of the approvals or licences required to operate the Fund. If any of the approvals or licences are cancelled or suspended the Fund may be adversely affected.

Accounting policy risk

Changes to accounting policies may have a detrimental impact on the Fund's unit price.

Tax laws & policies

Tax laws are subject to change and reform which may affect the Fund's performance and/or returns achieved by Investors.

There may be tax implications for Investors arising from investing in units, the receipt of distributions and returns of capital from the Fund, and on any disposal of units. Taxation consequences of any investment in the Fund will depend on the Investor's circumstances and it is the responsibility of the Investor to make their own enquiries and obtain advice from an accountant or other professional tax advisor concerning the taxation consequences of an investment in the Fund. The Responsible Entity and the Fund are not responsible for either taxation or penalties incurred by Investors.

Litigation risk

From time to time, the Responsible Entity may be involved in litigation. This litigation may include, but is not limited to, contractual claims with service providers or asset managers. If a claim is pursued against the Responsible Entity, the litigation may adversely impact on the profits and financial performance of the Fund. Any claim, whether successful or not, may adversely impact the Fund's unit price and/or the return on an Investor's investment.

Counterparty risk

Counterparty risk is the risk that a counterparty, such as a custodian, will not be able to meet its contractual obligations.

The investment strategy and the Responsible Entity rely on the performance of contracts with external parties, including service providers. There is a risk that these counterparties may not meet their responsibilities, including as a result of insolvency, loss of key personnel, financial distress or liquidation of the counterparty, which may expose the Fund to the risk of loss. In the case of a default, the Fund could also become subject to adverse market movements while replacement counterparties are sourced and agreements with them executed.

The ability of the Fund to transact business with one or more counterparties, the lack of any independent evaluation of such counterparties' financial capabilities and the absence of an established secondary market to facilitate settlement of certain assets may increase the potential for losses.

Pandemic risk

From time-to-time Australia and the global economy may be impacted by disease or pandemics such as the global emergency and pandemic with respect to COVID-19. Such pandemics may and have caused travel between most countries, states and territories to be disrupted.

The continued spread of, or inability to combat a future pandemic may have significant adverse impact to economies, which may impact the Fund and its Investors.

The future of any economic impact caused directly or indirectly by a pandemic is uncertain and may affect the ability of the Fund to invest or to exit its investments. Accordingly, the Fund's returns and its ability to pay redemptions may be negatively impacted by the spread or the inability to definitively combat such a pandemic.

Cyber risk

There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to Investors' personal information as a result of a threat or failure to protect such information or data.

Cyber risk is an increasing threat to Investor's personal information stored on our systems, and on our supplier systems, and technologies we use to process and report on the Fund's performance. A single successful cyber attack may involve data theft which disrupts the technologies and systems or ransom for the return of critical information. The Responsible Entity as part of its Risk Management Framework continues to develop systems, technologies, processes, and controls that are designed to protect systems, networks and data from any possible cyber threats.

6.2 Managed (pooled investment) risks

Income distribution risk

The Fund's ability to pay a distribution of income is contingent on the amount of income it receives from its investments. No guarantee can be given concerning the future earnings of the Fund's asset portfolio, including the ability to generate regular and reliable income from the portfolio. The Responsible Entity may make poor investment decisions which may result in the Fund's returns being inadequate to pay income distributions to Investors.

Redemption (liquidity) risk

There is a risk the Fund will not have sufficient liquid assets to offer Investors the opportunity to redeem their units as and when they wish to. There is also a risk that if a redemption offer is made, the Fund will be unable to meet redemption requests in a timely manner or that redemption requests are required to be scaled back.

In the event the Fund is wound up and required to dispose of assets to pay redemptions, there is a risk that the Fund may not be able to realise sufficient assets in a timely manner or at an optimal sale price. This may affect the Responsible Entity's ability to return capital to Investors.

Potential Investors should be aware that the ability to transfer their units is subject to the Responsible Entity being satisfied that the transfer meets all required application criteria and will not affect the taxation status

of the Fund. Further, there is presently no secondary market for investors to sell their units.

Transfer risk

There is a risk an Investor may want to transfer some or all of their units but is unable to do so because a suitable purchaser cannot be found, or that the entity selected fails to meet the Responsible Entity's requirements or is otherwise rejected by the Responsible Entity. The Responsible Entity reserves the right to refuse to agree to an Investor's request to transfer their units.

See Section 7.13 for more information about unit transfers.

Responsible Entity (manager) risk

The success and profitability of the Fund's asset portfolio, and therefore the Fund, will depend in large part upon the performance of the Responsible Entity as the manager of the Fund, which is dependent on the skill and expertise of the Responsible Entity's key personnel. The Responsible Entity and its key personnel may not manage the Fund's asset portfolio in a manner that consistently achieves the Fund's investment objective over time.

If the Responsible Entity loses the services of key personnel or important investment advisors, or is otherwise precluded from providing its management services (for example, by virtue of the loss of its respective licenses or registrations), the success and profitability of the Fund's asset portfolio could be materially and adversely affected. There can be no assurances that the investment team will remain wholly intact or that the Responsible Entity will itself maintain key licences and registrations throughout the term of the Fund.

If the Responsible Entity ceases to manage the Fund, another responsible entity will need to be engaged with the appropriate skill and experience to administer the Fund, or if a replacement responsible entity cannot be found, the Fund would need to be terminated and wound up. This may affect the Fund's success, performance, and longevity.

6.3 Asset acquisition & disposal risks

Portfolio & management risk

The Responsible Entity's investment strategy includes inherent risks. These include, but are not limited to, the ability of the Responsible Entity to source, acquire, maintain, and dispose of an asset portfolio that achieves the Fund's investment objective, and which is consistent with the investment strategy and investment guidelines set out in this PDS and as permitted under the law. For example, there could be a period of time when the Fund is overexposed to particular assets or asset classes and

Investors may be subjected to a greater level of risk while the Fund rebalances its portfolio.

While the Responsible Entity will attempt to mitigate these risks, there can be no assurance that the investment strategy will be managed successfully or that the Fund will meet its investment objectives. Failure to do so could negatively impact the Fund's performance.

Exit risk

The Fund's ability to dispose of its assets at or above their independently appraised values, and within the expected timeframe, will depend on market conditions at the time of disposal.

As such there is a risk that the Fund's assets will not be able to be sold in a timeframe and/or at values expressed in the Fund's financial statements.

Valuation risk

Assets owned by the Fund will be periodically valued in accordance with its Valuation Policy. However, there is a risk that a valuation is not accurate which may adversely impact the Fund's performance. If an inaccurate valuation is obtained and relied upon, an asset could be acquired for more than market value, or alternately could be sold for less than market value.

In some instances the Responsible Entity may decide to purchase an asset for more than its independently appraised price at the time of acquisition, provided the potential returns of doing so outweigh the Responsible Entity's assessment of the risks, including the risk that the asset may not be able to be immediately resold for its acquisition price.

With respect to direct property acquired, unless abnormal circumstances dictate otherwise, an independent valuation of each property is expected to be commissioned prior to purchase however, this valuation or appraisal might still be an inaccurate assessment of the true valuation upon realisation for a variety of reasons including wrong information used, poor research and changes in property values. There is no guarantee that a property will make a capital gain on resale, and the value of the property may fall as a result of the assumptions upon which the valuation was based proving to be incorrect.

Due diligence risk

The Responsible Entity will seek to carry out pre-purchase due diligence on all investments. However, there is a risk that the Responsible Entity may not identify all the risks or that services provided by third parties (e.g. independent valuers, legal counsel, etc.) will be inadequate.

6.4 Direct property related risk

General property risks

As the Fund owns direct property, Investors are exposed to certain risks associated with the ownership of property and the property industry generally. These risks include:

- › Declines in property values due to market conditions;
- › Declines in property income due to rental market conditions (which will vary according to the supply and demand for similar space in the respective markets for the property);
- › Inability to secure tenants as required to provide rental income and other tenancy risks; and
- › Increases in property and transaction taxes.

Tenancy risk

The Fund's income (and therefore the ability of the Fund to provide regular distributions to Investors) will be affected by tenants paying rent in accordance with their lease terms. In relation to the Fund's properties, there is a risk that:

- › The properties remain and/or become vacant;
- › Tenants may damage property requiring increased capital expenditure (that is unforeseen);
- › The Fund is not able to lease and/or re-lease a property; and/or
- › A property is re-leased at a reduced rate.

Each scenario could result in a reduction of the Fund's rental income, and additional expenses associated with re-leasing or selling the property.

Insurance risk

The Fund's performance may be adversely affected where losses are incurred due to misinsured, uninsurable risks, uninsured risks or under-insured risks. Further, any failure by an insurer or re-insurer may adversely affect the Fund's ability to make claims under an insurance policy. Disasters such as natural phenomena, acts of God and terrorist attacks may damage or destroy a property owned by the Fund.

It may not be cost-effective or possible to insure property owned by the Fund against some of these events. Occurrence of these events could also lead to insurance becoming unavailable for such events in the future, or premiums increasing above expected levels.

Concentration risk

The risk of losses that can occur from overly concentrated property investment in a single asset type, geographic area, or market segment.

Capital expenditure risk

The risk that capital expenditure could result in over-capitalisation leading to a write-down in the property's value when compared to its appraised market value.

Borrowing & refinancing risk

The Fund may borrow up to 60% of the current market value of any property acquired, while also potentially acquiring units in leveraged listed and unlisted managed funds.

Such borrowings enhance the potential for increases in distributions and capital gains for Investors, but also increase the potential for reductions in distributions or capital losses in the event that an asset's income falls, or its value depreciates.

If debt is refinanced, the new interest rate may be higher than that applying to the current borrowings. Increases in variable market interest rates (after any period of fixed interest rate expires) may increase interest costs which may result in a reduction in distributions paid to Investors. There is also a risk that the Fund may not be able to refinance its debts when they mature and will need to sell assets to repay those borrowings. This could result in a reduction of the Fund's income, incurring expenses associated with selling assets and, if the sales occur during a period where asset values are depressed, a reduction in the value of the Fund's unit price.

Compulsory acquisition risk

The risk that a property (or part of a property) owned by the Fund may be compulsorily acquired by a government authority.

6.5 Differential unit pricing

In addition to the impact of the contribution fee, Investors may find their returns are diminished because the unit redemption price is lower than the unit issue price. This difference arises because estimated purchase transaction costs (i.e. buy spread) are included in the unit issue price, and estimated sale transaction costs (i.e. sell spread) included in the unit redemption price. When investing in inefficient assets such as real property, the difference between the issue price and redemption price can be significant given the expenses associated with buying and selling such assets. For example, estimated purchase transaction costs include an allowance for stamp duty, due diligence expenses and legal expenses and estimated sale transaction costs include an allowance for agent's commission and legal expenses.

7. About the Offer

This Section contains more information about how Investors can invest and withdraw their money in the Fund.

7.1 Open-ended offer

The Responsible Entity does not have a cap on the total subscriptions for issued units, however it plans to offer capital in tranches, and as such, the Offer may periodically open and close as it receives and deploys capital.

The Fund will be closed to new subscriptions from 1 July 2026.

The Responsible Entity currently intends to reopen the Fund to new investors on a twice yearly basis commencing in the 2027 calendar year. It is expected that this subscription opportunity will be provided before the twice yearly redemption opportunity.

The Responsible Entity will provide notice via the Fund's website at www.sogif.au of its intention to close or re-open the Fund.

Whilst the Fund is closed the Responsible Entity will not accept new and top up investments, however, it will remain open for Investor's who:

- › Reinvest their distributions under the Fund's Distribution Reinvestment Plan;
- › Subscribe to units via the Fund's Automatic Investment Plan; or
- › Are investors in the Passive Income (USA Commercial Property) Fund ('US Fund') that have elected to invest some or all of their US Fund distributions in the Fund.

Application processing

Applications will ordinarily be processed within ten business days of receipt by the Responsible Entity of an investor's properly completed application. Once an investor's application has been processed and accepted by the Responsible Entity, a record will be made confirming that the Applicant has a contractual right to be issued units in the Fund on and from the first business day of the next occurring calendar month in proportion to the value of their application money.

Consequently, an application by an Investor for an investment in the Fund will be an application for a contractual right to units that will be issued once the unit issue price for the relevant month has been finalised.

Owing to the valuation methods and practices for some of the Fund's assets, the Responsible Entity will determine the unit issue price monthly as at the last day of the relevant month. However, the processes and practices for valuing the Fund's assets means that the unit issue price as at the end of a particular month will

not be known or determinable by the Responsible Entity until after the end of that month (ordinarily twenty-one business days after the end of a month, but potentially longer in some circumstances) while the Responsible Entity collates relevant asset valuations and income and calculates liabilities.

Once determined, the prevailing unit issue price as at the last day of a particular month will be used to determine the number of units to be issued to investors who have been recorded as entitled to units on and from the first business day of the next occurring calendar month. Investors who are recorded as entitled to units on and from the first business day of a calendar month will have a right to be issued units in the Fund proportionate to the value of their application money but will not be entitled to distributions from the Fund, or to exercise voting or other rights in respect of their interest in the Fund, until such time as they are formally issued units in the Fund and recorded on the register as a unitholder.

How to invest

If, having read this PDS in full, you would like to invest in the Fund then the most convenient way to do so is online. Simply follow the links at www.sogif.au.

Alternatively you can invest offline by downloading an application form from www.sogif.au, printing it off and completing it in black pen, and mailing the properly completed application and supporting certified identification, and either cheque or evidence of EFT remittance of your investment sum to:

Plantation Capital Limited

PO Box 532
CANTERBURY VIC. 3126.

7.2 Unit Pricing

The Fund's unit prices (i.e. issue and redemption prices) are calculated pursuant to the Fund's Constitution and the Responsible Entity's Unit Pricing Policy (which describes how the Responsible Entity will exercise its unit pricing discretions).

The Responsible Entity is permitted to exercise discretion in respect of matters that affect the value of a factor included in the formula for determining unit prices under the Fund's Constitution (provided the Responsible Entity meets certain requirements, including that the unit price is independently verifiable).

When calculating unit prices the Responsible Entity quantifies the Fund's net assets at the end of each month, and then adjusts that value higher or lower for actual and estimated costs and expenses. The result is then divided by the number of units on issue to derive the relevant unit price.

For instance, as part of its redemption pricing, estimated sales and other disposal costs are deducted from the Fund's net assets, resulting in a lower redemption unit price than the equivalent issue unit price. More information about redemption unit pricing is outlined in Section 7.12.

Investors can access the Responsible Entity's Unit Pricing Policy on the Fund's website at www.sogif.au.

7.3 Initial applications into the Fund

Provided the Fund is open for subscriptions, Investors can apply for units in the Fund by completing an online or offline application form that can be accessed from www.sogif.au.

The minimum initial investment amount is at least \$10,000.

The following types of entities can invest in the Fund:

- › Individuals (including joint names and minors*);
- › Trusts (including self managed superannuation funds, family trusts and unit trusts);
- › Companies (private or public); and
- › Partnerships (two more of the above entities).

*As a person under the age of 18 (i.e. a "Minor") does not have legal capacity to apply for an interest in the Fund, we cannot accept an application to invest in a Fund which is in the name of a Minor. However, an adult may apply to invest in the Fund on behalf of a Minor. Once the Minor turns 18, the units may then be transferred into a new account in the name of the Minor. If you wish to invest on behalf of a Minor it is recommended that you check the tax implications with your tax advisor. See Section 7.13 for more information on transferring units.

Interest on subscriptions

Where the Responsible Entity receives:

- › the specified application amount; and
- › the properly completed application within the first 20 calendar days of the month;

then the Responsible Entity will calculate and pay simple interest on the application monies from the date of receipt of the properly completed application until the effective date of the issue of units, of at least the Reserve Bank of Australia's Cash Target Rate as at the first of that month plus 2% per annum, pro-rata for each day.

The interest amount will be added to the subscription amount received, from which a contribution fee will be

deducted (if applicable), and the net proceeds applied to the issue of additional units to the applicant at the prevailing unit price and rounded down to the nearest whole unit.

To offset its costs of funding interest payments, the Responsible Entity intends to retain any interest earned on subscription money kept on deposit in the application account, capped to the amount that it paid to applicants in that month. Interest over that cap will be transferred to the Fund's operating bank account. If there is a shortfall then the Responsible Entity will fund the difference from its own resources.

Circumstances where interest is not payable

The Responsible Entity will not pay any interest on application money received:

At any time:

- › without a properly completed application; or
- › that is returned to Investors who exercise their cooling-off rights; or
- › where investments are made via an investment platform; or
- › on applications received after 4pm (Melbourne time) on the 20th calendar day of a month; or
- › after the Fund has closed to new applications.

Variation of terms

The Responsible Entity reserves the right to vary the interest rate or terms pertaining to interest offered on application money. Any variations will be disclosed on the Fund's website at www.sogif.au.

The Responsible Entity may accept or reject an application for units, in whole or in part, in its absolute discretion without being required to give a reason for doing so.

7.4 Additional investments

Once you have made your initial investment in the Fund, you can increase your investment by making recurring or non-recurring additional investments (a.k.a. top ups). Non-recurring investments can only be made when the Fund is open for additional investments.

Non-recurring additional investments

Provided the Fund is open, applications for non-recurring additional investments must be made online. For more information follow the links at www.sogif.au. The minimum non-recurring additional investment amount is \$1,000.

Recurring additional investments

At any time, even if the Fund is closed, applications for additional recurring investments can be made (or updated). Recurring investments are:

- › Automatic Investment Plan; and
- › Distribution Reinvestment Plan.

Automatic Investment Plan

The Automatic Investment Plan ("AIP") is an opportunity to 'automatically' invest your savings into additional units in the Fund. It is an arrangement where you give the Responsible Entity authority to direct debit your nominated bank account for a nominated monthly amount, and have that money applied towards the purchase of new units in the Fund (see Section 7.1).

The monthly AIP amount is up to you to set, but the minimum is \$250. Your specified amount will be deducted from your participating financial institution account on the 21st day of each month (or next business day if the 21st falls on a public holiday or weekend).

Your Automatic Investment Plan Form must be received by the Responsible Entity at least five days before the start of your AIP. Changes can be made to your AIP, provided you give us at least seven days to action your request.

We reserve the right to cancel your AIP if two or more consecutive debits are returned unpaid by your nominated financial institution. Standard government fees, duties and bank charges (including dishonour fees and conversion costs) may apply to AIP investments. Such costs incurred on your behalf may be reimbursable by you.

To read the terms and conditions and/or to set up your AIP, visit www.sogif.au and follow the links.

Distribution Reinvestment Plan

See discussion in Section 7.11.

7.5 Timing of new and additional investment applications

If accepted, properly completed applications will be recorded with a receipt date being the date the Responsible Entity processed the application. See Section 7.1 for more information on the unit issue process.

Application moneys received on applications submitted after the Fund has closed will be refunded to Investors.

7.6 Identification and verification requirements

The Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) ("AML/CTF Act") requires the collection and verification of specific information from Investors and where relevant, from beneficial owners. As well as completing an application form, you will also be required to provide identification. The actual documentation required will depend on what type of investor you are (for example, individual, superannuation fund, trust or Australian company). The required identification documents are outlined in the application form.

Under relevant laws, we may be required to ask you for additional identity verification documents and/or information about you or anyone acting on your behalf, either when we are processing your investment request or at some stage after we have issued units in the Fund. We may pass any information we collect and hold about you or your investment to relevant government authorities.

If we do not receive all the required valid customer identity verification documents with your application form, or we are unable to verify your identity at any time, we may not be able to commence your investment or may not process any future Withdrawal Requests until we receive the required document(s). We will contact you as soon as possible if we require more information. More information regarding our obligations under the AML/CTF Act are provided in Section 11 of this PDS. Details of what identification is required to meet our AML/CTF obligations is outlined on the Fund's website at www.sogif.au.

7.7 Restrictions on applications

The application form includes details of the identification documentation that we are required by law to collect from you before we can issue units in the Fund.

7.8 Incomplete or rejected application forms

Under the Fund's Constitution, the Responsible Entity can accept or reject any application for units in its sole discretion. In order for an application to be deemed properly completed the following must have occurred: a fully completed application form must have been received by the Responsible Entity, the total investment sum must have been received in SOGIF's application account, within the required timeframe, and all AML/CTF requirements of the Responsible Entity must have been complied with.

If your application is incomplete, and we are not able to proceed with your request, we may hold your application monies in an interest-bearing account until we receive the required information. You will not receive a share of this interest until your properly completed application has been processed and accepted.

Unless otherwise approved by the Investor, monies will be held for a maximum period of one month commencing on the day we receive the monies. After this period your funds will be returned to you via EFT to your nominated bank account, or cheque mailed to your nominated address.

If your application is subsequently completed to our satisfaction and accepted by us prior to the expiration of that one month period, units will be issued on the first business day of the following month. No interest will be paid by the Responsible Entity to the Investor on subscription monies in this situation.

Online applications received by the Responsible Entity after 4pm (Melbourne time) on a business day, or on a non-business day, will typically be treated as having been received on the following business day. Offline applications will be treated as received the day the Responsible Entity receives the original application form and supporting original identification in the mail (i.e. not the date emailed).

Rejections and dishonours

After one month from receipt, any money received by the Responsible Entity that cannot be identified by the Responsible Entity will be returned to the relevant paying financial institution. If it cannot be returned, it will be treated as unclaimed moneys under applicable law. If a cheque, EFT or direct debit is dishonoured, any units issued will be cancelled. A dishonoured cheque or regular investment plan or direct debit will not be re-presented or re-processed.

7.9 Cooling-off

In the event the Fund becomes illiquid then cooling-off rights will not apply.

Otherwise, if after investing in the Fund an Investor changes their mind, they may write to the Responsible Entity and request cancellation of their application. The request must be received within 14 days from the earlier of:

- › the time they receive written confirmation of their investment; and
- › 5 days after the day their investment was issued.

The amount to be returned will be adjusted to take account of any reasonable administration expenses.

7.10 Distributions

Distributions represent the income and/or capital attributable to Investors from an investment in the Fund.

Distributions will be determined by the Responsible Entity in accordance with the Fund's Constitution and will primarily comprise income received from the Fund's assets and are expected to include interest, dividends, distributions, realised capital gains, tax deferred amounts, and in some cases, returns of capital.

The Fund may seek to finance or refinance selected commercial properties and increase the gearing of such assets in accordance with the Fund's Gearing Policy. Additional proceeds from the borrowings are expected to be used to acquire new assets, however the Responsible Entity may use the proceeds to fund a return of capital to Investors or to fund any proposed redemption of units.

The Fund intends to continue to pay quarterly distributions.

The distribution amount per unit is determined by the Responsible Entity, having regard to the Fund's distributable income and available cash resources. The amount of the quarterly distribution may vary.

Distributions are expected to be paid within 30 days after the end of each relevant distribution period. Cash distributions will be made electronically to the Investor's nominated bank account. Where Investors do not provide clear instructions about their preference for receiving distributions or do not provide valid bank account details, their full distribution entitlement will be automatically reinvested in additional units in the Fund pursuant to the terms and conditions of the Distribution Reinvestment Plan.

7.11 Distribution Reinvestment Plan

A Distribution Reinvestment Plan ("DRP") is available that allows Investors to reinvest all their distributions to acquire additional units in the Fund, at a discount as determined by the Responsible Entity at its sole discretion of up to 5% of the unit issue price applicable to the date of the relevant distribution. To participate in the DRP, applicants must complete the relevant section of their application form. No contribution fee is levied on units issued pursuant to the DRP.

Investors can vary their participation in the DRP via the Fund's secure online Portal which is accessible at www.sogif.au at any time noting that it may take up to two business days for those new details to be processed.

An Investor's participation in the DRP applies to their entire unitholding. At its discretion, the Responsible Entity

may in the future permit participation in the DRP on a partial unitholding basis.

Full terms of the DRP are available from the Fund's website at www.sogif.au. The Responsible Entity reserves the right to terminate or suspend the DRP at any time, in which case all distributions will be paid in cash via EFT into the Investor's nominated bank account.

7.12 Withdrawals & redemptions

In normal circumstances, the Responsible Entity expects to continue to provide Investors with the ability to redeem some or all of their units in the Fund twice each year, subject to the Fund being 'liquid' (as that term is defined in the Corporations Act) or, if the Fund is not liquid, if there are sufficient liquid assets to allocate to a withdrawal offer made in accordance with the Corporations Act provisions that apply for withdrawal offers from illiquid schemes. Outside of these twice-yearly redemption offers, the Responsible Entity does not intend to honour any redemption requests received from Investors.

In normal circumstances, the Responsible Entity expects to continue to offer redemption opportunities in April and October each year and such details will be advised to Investors by email, or by such other means as determined by the Responsible Entity, including publishing the offer on the Fund's website at www.sogif.au. Investors should ensure that they keep all their contact details up to date and regularly check the Fund's website for details on any current or future redemption offers.

Before making a redemption offer, the Responsible Entity will consider the local and international investing and geopolitical environment that exists in determining whether a withdrawal offer will be made, and if so, the amount of cash available to satisfy the redemption of units. An offer will then be made to Investors during a one-month period in which the Investors can submit requests to redeem units in the Fund (using the Redemption Request Form made available on the Fund's website during the period that the redemption offer remains open).

The unit redemption price will be calculated in accordance with the Fund's Constitution. The unit redemption price will include an estimate of the anticipated sale and disposal costs (also known as a "sell spread"), and as such will be lower than the equivalent period's unit issue price.

Under the Fund's Constitution, the Responsible Entity has up to 30 days to satisfy any redemption request, after it has determined to accept that request. The Responsible Entity will pay redemption requests within 21 days

following the satisfaction of the redemption offer. The Responsible Entity has discretion to delay or suspend redemptions, or to scale back all redemption requests on a pro rata basis. The Responsible Entity may determine such other terms and conditions to apply to redemption offers that will be communicated to Investors at the time of the redemption offer.

At the expiry of the offer period, the Responsible Entity will satisfy the redemption requests from the amount of cash it set aside for withdrawals.

Under the Fund's Constitution, the Responsible Entity can delay or refuse to provide redemption offers at its complete discretion.

Withdrawal Form

A Redemption Request Form will be made available prior to the redemption offer opening on the Fund website at www.sogif.au.

Minimum withdrawal amount

The minimum withdrawal amount is 1,000 units.

Minimum account balance

If, because of a redemption request, the value of an Investor's investment falls below 5,000 units, the Responsible Entity may treat the request as a request to withdraw in full and redeem the entire amount of their investment and close their account.

Payment of withdrawal proceeds

Withdrawal proceeds will be paid directly into the Investor's nominated Australian bank account which must be in the Investor's name. If we are not provided with Australian bank account details, an Investor's withdrawal proceeds may be paid by cheque. Payment of withdrawal proceeds cannot be made to a third party. The redemption price of units will be calculated as at the relevant redemption date.

7.13 Transferring Units

An Investor can apply to transfer their units in the Fund to another eligible Investor by providing the Responsible Entity with a completed standard transfer form (in a form required by the Responsible Entity) signed by both the transferor and the transferee, provided that the Responsible Entity approves of the transferee. The Responsible Entity reserves the right to decline transfer requests or impose a minimum transfer threshold at its absolute discretion.

When transferring units, transferees will need to satisfy the application process including providing a properly completed application.

Transferring units may have tax implications and you should consult your tax advisor before you request any transfer of units. The Responsible Entity may, in its discretion, refuse to register any transfer of units and is not required to give any reasons.

You can request a Unit Transfer Form by emailing the Responsible Entity at admin@sogif.au.

7.14 Survivorship and joint ownership

Upon notice of an Investor's death (where the investment is held by one individual), units will be dealt with as part of the Investor's estate. Generally, we will only make payments to the executor, and upon evidence of probate being granted. Where an account is held in the name of two or more individuals, the investment will be recorded as joint ownership. If one of the joint owners dies, units will be automatically held in the name of the survivor(s) upon notice of death.

7.15 Investor communication

The Responsible Entity will distribute news to all Investors about the Fund's activities, financial reporting, etc. via email and/or the Fund's website www.sogif.au.

The following information is available online via the Fund's secure online Portal, accessible from www.sogif.au:

- › Investor information: Details of their investment holding;
- › Transaction statements: Issued when units in the Fund are first issued as well as when additional investments are made (including through the Fund's Automatic Investment Plan and Distribution Reinvestment Plan);
- › Distribution statements: Issued after distributions are paid;
- › Annual tax statement: Issued approximately 90 days after 30 June each year to assist in preparing tax returns;
- › Performance reports: To help you gauge your investment's performance; and
- › Periodic statements: Issued as and when required under the Corporations Act.

7.16 Fund term

While the Fund has not nominated a termination date, the Responsible Entity may terminate the Fund when permitted to do so, and must terminate the Fund when required to do so, in accordance with the terms of the Fund's Constitution and subject to the Corporations Act.

The Responsible Entity intends to hold a meeting of Investors no later than during 2036, at which the future of the Fund, its assets and liquidity for Investors will be considered.

It is possible, but not presently planned, that the Fund may be incorporated, acquired, or merged with another fund. Prior to this occurring Investors will be provided with at least six month's notice and there will be least one redemption opportunity before any such event.

7.17 Balance date

The Responsible Entity operates the Fund according to the Australian income tax and accounting year, which operates from 1 July to 30 June each year.

8. About the Responsible Entity, Key Personnel, Roles & Responsibilities



**Stephen (Steve) McKnight –
Director & Secretary**
*Chartered Accountant,
Bachelor of Business (Accounting),
Diploma Financial Services*

Steve, a qualified chartered accountant and experienced investor, is a recognised authority 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. His real estate portfolio includes commercial properties in Australia, in addition to a substantial investment in the US Fund.

Steve has been the Chair of PCL since 2012, and is the co-founder and current Chief Executive Officer of PropertyInvesting.com, a website that is committed to educating 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
Director**
*Master of Entrepreneurship
and Innovation, Bachelor of
Business (Accounting)*

For more than 25 years Paul has been assisting individuals to build wealth intelligently. He is currently a responsible manager and member of the compliance committee for a \$653m managed fund that owns direct Australian real estate.

Earlier, while Chief Executive Officer of Jeena Limited – a firm of Chartered Accountants that he co-founded in 1997, Paul chaired the investment committee of an entity that was responsible for more than \$500m of investor capital.

Paul has considerable experience in setting investment strategies, making portfolio allocations to maximise investor returns, risk and compliance management, accounting, reporting, operations and administration.

Prior to the launch of the Fund, Paul was from 2012 a non-executive director of PCL, where he made a profound contribution to the success of the Passive Income (USA Commercial Property) Fund.



**Ewan MacDonald
Director**
*Bachelor of Arts,
Diploma of Law*

Ewan is a highly experienced financial services and managed funds adviser and consultant. That experience includes almost 30 years as a funds management and financial services lawyer at leading Australian law firm, Herbert Smith Freehills.

His 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.

Ewan 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.

8.1 About PCL

Plantation Capital Limited ("PCL") is the Fund's Responsible Entity and the issuer of units pursuant to this PDS. PCL is responsible for the overall management of the Fund and is subject to various duties under the Corporations Act, including duties to act honestly, exercise care and diligence and act in the best interests of Investors.

8.2 About PCL's Directors & Committees

PCL's board comprises three directors: Stephen (Steve) McKnight and Paul Harper, who act in an executive capacity, and Ewan MacDonald who is a non-executive (i.e. independent) director. The Board is supported by an independent compliance committee, and external advisers who are engaged as required.

8.3 Roles & Responsibilities

Paul Harper

Paul is a full-time executive and is responsible for all Fund operations including compliance, accounting and administration, investor relations, reporting and investing activities. Paul has made an investment in the Fund via his related party investment entities.

Steve McKnight

Steve's key focus for the Fund is using his investing skills to assist in sourcing, vetting (i.e. oversee due diligence) and negotiating the purchase commercial property. Steve remains a key person and responsible manager for AFSL purposes, and retains oversight of all Fund operations via his role as director and chairperson of the Responsible Entity. Steve has made a significant multi-million dollar investment in the Fund via his related party investment entities.

Ewan MacDonald

Ewan acts as a non-executive independent director who contributes his considerable knowledge and expertise to overseeing PCL's and the Fund's general governance. Ewan is also the compliance director who is responsible for monitoring whether the Responsible Entity and the Fund meet their compliance obligations. Ewan does not currently intend to invest in the Fund.

8.4 Appointment of FIGOS Services Pty Ltd

A managed fund typically incurs expenses of an operating, administration and compliance nature. For instance, accounting and audit fees, asset management, compliance costs, legal fees, registry costs, etc.

Where a third party performs these services the cost can usually be recovered from the managed fund. However, where expenses are directly incurred by the responsible entity, then unless those costs can be recouped under the fund's constitution, those expenses must be paid and absorbed by the responsible entity. To recover such expenses most responsible entities charge a general management fee, calculated as a percentage of funds under management. Typically, that management fee includes a profit component that may be quite substantial in some circumstances.

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") - a director related party - to provide the Fund with administration and support services such as accounting, management, registry, compliance, etc.

The appointment of FIGOS was on arm's length terms under a services agreement. The appointment was approved by the independent Director.

9. Fees and costs

Consumer Advisory Warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial advisor.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission ("ASIC")** Moneysmart website (www.moneySMART.gov.au) has a managed funds fee calculator to help you check out different fee options.

9.1 Fees and Costs Summary

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund and/or entities controlled by the Fund.

Taxes are set out in another part of this document.

You should read all the information about fees and costs as it is important to understand their impact on your investment.

All fees and other costs set out in the table below, and continuing on the following page and expressed **inclusive of Goods and Services Tax ("GST")** and have not been adjusted for any potential reduced input tax credits ("RITCs").

Strategic Opportunities (Growth & Income) Fund		
Type of fee or cost ¹	Amount	How and when paid
Ongoing annual fees and costs¹		
Management fees and costs		
The fees and costs for managing your investment.		
<ul style="list-style-type: none"> › Recurring management fee General management fee for fund management services provided regardless of performance. 	Nil	The Responsible Entity does not charge an ongoing fund management fee.
<ul style="list-style-type: none"> › Recovery of recurring administration and other costs An estimate of the amount of annual costs for administering and operating the Fund, including expense recoveries. 	0.62% of funds under management as at 30 June 2025.	Paid by the Fund when a recoverable administration cost is incurred.
<ul style="list-style-type: none"> › Once-off commercial property acquisition fees The fee payable when a commercial property is acquired. 	0.73% of funds under management as at 30 June 2025.	Up to 2.2% of a commercial property's contract purchase price. Paid by the Fund to the Responsible Entity when the purchase of a commercial property is settled.

Strategic Opportunities (Growth & Income) Fund		
Type of fee or cost ¹	Amount	How and when paid
<p>› Once-off commercial property disposal fees The fee payable when a commercial property is sold.</p>	0% of funds under management as at 30 June 2025.	Up to the lower of: 2.2% of the sale price of the property sold, or \$110,000. Paid by the Fund to the Responsible Entity when the sale of a commercial property is settled.
<p>Performance fee Amounts deducted from your investment in relation to the performance of the product.</p>	1.26% of Fund net asset value, based on the average performance fee value for the first 2 financial years of the Fund ending 30 June 2025.	<p>11% of the first 10%* of Fund performance, and 22% of Fund performance thereafter.</p> <p>*On an annualised basis.</p> <p>Calculated at the end of each month and paid by the Fund to the Responsible Entity.</p>
<p>Transaction costs² The costs incurred by the scheme when buying or selling assets.</p>	0.76% of funds under management, based on the year ending 30 June 2025.	Transaction costs are variable and paid by the Fund as they are incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<p>Establishment fee The fee to open your investment.</p>	Nil	Not applicable.
<p>Contribution fee³ The fee on each amount contributed to your investment.</p>	Up to 1.10% on the first \$100,000 of each new or top up application, and 0% on the balance of that application.	Calculated and paid to the Responsible Entity from an Investor's application money prior to the issue of units.
<p>Withdrawal fee The fee on each amount you take out of your investment</p>	Nil	Not applicable
<p>Buy-Sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme.</p>	As at the date of this PDS, the buy spread is 4.46% and the sell spread is 3.77%.	The buy and sell spreads are paid into the Fund when an Investor is issued with units or redeems units and are reflected in issue and redemption unit prices..
<p>Exit fee The fee to close your investment.</p>	Nil	Not applicable.
<p>Switching fee The fee for changing investment options.</p>	Nil	Not applicable.

1 Fees and costs set out in this Section may be varied or waived at the Responsible Entity's discretion. See the 'Additional Explanation of Fees and Costs' for more detail. Note the Responsible Entity does not negotiate its fees with Investors.

2 Transaction costs are based on the year ending 30 June 2025 and are shown net of amounts recovered by the buy and sell spread components of issue and redemption prices respectively.

3 No contribution fee will be charged for AIP or DRP investments or Investors in the Passive Income (USA Commercial Property) Fund ("US Fund") who elect to have some or all of their US Fund distributions applied towards the issuing of new units in the Fund. See the Additional Explanation of Fees and Costs for more information.

9.2 Additional explanation of fees & costs

Can the fees change?

Yes, all fees can change without Investor consent, subject to the maximum fee amounts specified in the Fund's Constitution. The Responsible Entity will provide Investors with at least 30 days' notice of any proposed fee increase.

The Responsible Entity may waive or defer the payment of fees at its absolute discretion.

Differential fee arrangements

From time-to-time the Responsible Entity may offer or charge fees that differ from those stated above where permitted by the Corporations Act, and pursuant to *ASIC Corporations (Registered Schemes and CCIVs – Differential Fees) Instrument 2017/40*.

Contribution fee

The Responsible Entity charges a contribution fee of up to 1.1% including GST of the first \$100,000, and 0% on the balance. For instance, if a new application is made for \$120,000, the contribution fee will apply on the first \$100,000, and the balance of \$20,000 will attract no contribution fee.

The contribution fee applies to every new and top up application, other than:

- › reinvestments made pursuant to the Fund's Distribution Reinvestment Plan;
- › investments made pursuant to the Fund's Automatic Investment Plan; and
- › investors in the US Fund who have elected for some or all of their US Fund distributions to be reinvested into the Fund (note the application must be in the same name as the US Fund investment).

Such investments attract a 0% contribution fee.

The maximum contribution fee payable under the Fund's Constitution is 2.2%, including GST. From time to time the Responsible Entity may temporarily discount or reduce the contribution fee. If so, then all investors making a new or top up investment at that time will be eligible for the discount offered. The discount will not be retrospectively applied to applications received before the discount period began, nor after the discount period ended.

The Contribution Fee is calculated by the Responsible Entity and deducted from an Investor's application money prior to the issue of units in the Fund.

Recurring management fee

The Responsible Entity is remunerated based on performance, not simply because it manages assets. Accordingly it does not charge a recurring annual general fund management fee that applies regardless of performance. This is a key point of difference as some other fund managers charge a recurring annual management fee irrespective of the return achieved, or possibly even when performance is negative.

Recurring administration and expense recovery costs

Responsible entities of managed funds incur expenses of an operating, administration and compliance nature such as (but not limited to) due diligence, investment manager advice, property management, registry costs, insurance, printing and postage, accounting, audit and legal services, custodian fees, bank charges, taxes and compliance costs.

Where a third party performs these services then the costs are usually paid by the managed fund. However, where those services are performed by a responsible entity then those expenses must be paid and absorbed rather than recouped. To recover such expenses most responsible entities charge a general management fee, usually a percentage of the funds they manage, which may include a material profit component.

Rather than adopting this approach, 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") - a director related party - to provide the Fund with administration and support services such as accounting, management, registry, compliance, etc. FIGOS may also provide direct property management services for all or some of the Fund's real property assets. The appointment of FIGOS was on an arm's length basis under a services agreement to limit the service fee FIGOS charges to a maximum of 105% of its total expenses.

The recurring administration cost recovery fee is expressed as a percentage of funds under management and reflects the annual costs incurred for the year ending 30 June 2025:

- › engaging FIGOS;
- › engaging other third party service providers (such as the custodian); and
- › other expenses recoverable pursuant to the Fund's constitution.

Performance fee

The predominant way the Responsible Entity will be remunerated for the services it provides is via a monthly performance fee that will be paid from the Fund's assets and calculated as follows:

- › the performance fee percentage will be up to 0.833% per month (i.e. 10% per annum on an annualised basis), and 1.667% per month (i.e. 20% per annum on an annualised basis) of Fund performance thereafter (plus GST);
- › the performance fee is based on the gross performance of the Fund, 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 will include 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;
- › Fund performance is calculated by the movement in the Fund's monthly net assets, adjusted as appropriate for applications, redemptions, distributions, balance sheet taxation accounts and other relevant items;
- › the performance fee will be calculated at the end of each month and paid from Fund assets;
- › if the Fund performance is negative in a month, then no performance fee is payable;
- › for the avoidance of doubt, the Responsible Entity is not required to contribute money to the Fund for any under performance or negative performance.

At the end of each financial year, the Responsible Entity will reconcile the performance fees received on a monthly basis against the amount that would have been payable if the performance fee had been calculated on an annual basis. If the total performance fees received exceed the amount calculated on an annual basis, the excess will be credited and applied against future performance fees payable to the Responsible Entity. If the total performance fees received are less than the amount calculated on an annual basis, the shortfall will be payable to the Responsible Entity.

Please note:

- › a performance fee may still be payable even if the Fund does not meet the stated target returns, or if the Fund's performance is negative after transaction costs (that are added back in the calculation of issue and redemption unit prices and in the performance fee calculation); and
- › the performance fee will be charged against the Fund's performance rather than against each individual Investor, and the payment of any performance fee will reduce the amount of the quarterly distribution and/or the Fund's unit price. Therefore, the performance fee will have a different impact on each Investor depending on the timing of their investment and the relative performance of the Fund over time.

Simplified worked example of the performance fee

These simplified worked examples of the Responsible Entity's performance fee are for illustrative purposes only. The Fund's Constitution is the governing document for determining the fee due.

Step 1: the following calculation assumes the return is positive in a month

Net assets at end of month 1	\$128,000,000
+ Redemptions	\$700,000
- Applications	\$1,800,000
+ Distributions	\$1,000,000
= Adjusted net assets at end of month 1	\$127,900,000
- Adjusted net assets at beginning of month 1	\$127,000,000
= Gross Performance (in dollars)	\$900,000
× Performance Fee %	x 10%
= Performance Fee Amount (in dollars, plus GST as applicable)	\$90,000
+ GST	\$9,000
= Performance Fee Amount (incl. GST, in dollars)	\$99,000

Step 2: the following calculation assumes the return is negative in the month following the calculation in Step 1.

Net assets at end of the month 2	\$128,200,000
+ Redemptions	\$-
- Applications	\$400,000
+ Distributions	\$-
= Adjusted net assets at end of month 2	\$127,800,000
+ Prior month performance fee	\$99,000
- Adjusted net assets at beginning of month 2	\$127,900,000
= Performance (in dollars)	<u><u>(\$1,000)</u></u>

Step 3: This negative balance does not carry forward and is not recoverable from future performance before a performance fee accrues and is payable, as demonstrated in the following worked example:

	Month 1 20XX	Month 2 20XX	Month 3 20XX
Brought Forward			
Performance Shortfall	\$Nil	\$Nil	\$Nil
+ Performance	\$900,000	(\$1,000)	\$800,000
= Adjusted Performance	\$900,000	(\$1,000)	\$800,000
Carried Forward			
Performance Shortfall	\$Nil	\$Nil	\$Nil
Performance Fee (@ 11% including GST)	\$99,000	\$Nil	\$88,000

The Month 3 performance is assumed to be \$800,000 to illustrate that the negative result in Month 2 is not carried forward.

Please note that if the Fund's performance on an annualised basis was more than 10%*, then the excess above 10%* would attract a performance fee of 22% per annum including GST.

*On an annualised basis.

Responsible Entity acquisition and disposals fees will only be charged on real estate acquisitions and disposals; equities and interest-bearing deposits are exempt.

Acquisition fee

A substantial amount of time, skill and effort is required to source strategic commercial property, negotiate a purchase price, and to complete due diligence prior to purchase. The Responsible Entity recoups this cost by charging a fee of up to 2.2% (including GST) of the property's contract purchase price. That is, for every \$100,000 of purchase price, the Responsible Entity will be paid up to \$2,200 (incl. GST) as an acquisition fee.

Direct or third-party expenses incurred by the Responsible Entity associated with all real estate acquisitions (i.e. whether purchased or not) will be recouped dollar-for-dollar as a reimbursable expense.

Disposal fee

A substantial amount of skill and effort is required to get commercial properties ready for sale, in negotiating and managing the sale process, and answering buyer due diligence questions. The Responsible Entity recoups this cost by charging a fee of up to the lower of: 2% plus GST of the sale price of the property sold, or \$100,000 plus GST.

Direct or third-party expenses incurred by the Responsible Entity associated with real estate sales will be recouped dollar-for-dollar.

Transaction costs

The Fund expects to incur transaction costs when assets are bought or sold, such as account keeping fees, brokerage costs, clearing costs, stamp duty, sales commissions, legal, advisory and other professional costs, etc.

The table below shows transaction costs for the year ending 30 June 2025, broken down by asset class allocation.

Asset Class	Asset Allocation	Transaction Cost %		Weighted Transaction Cost %
Interest-earning deposits	4%	0%		0%
Australian & international equities	26%	0.04%	+	0.01%
Australian commercial property	70%	2.02%	+	1.41%
Transaction Costs (incl. the effect of GST)			=	1.42%

Updates to transaction costs will be made on the Fund's website at www.sogif.au.

Buy-sell spread

Actual and estimated asset purchase and sale costs are reflected in the Fund's issue and redemption unit prices as a "buy-sell spread" to ensure all investors are treated equally. This creates an ongoing situation where the Fund's redemption unit price is lower than the Fund's issue unit price. See Section 7.2 for more information.

Fees payable as either cash or the issue of units

In its ordinary course of business, the Responsible Entity expects that its fees will continue to be paid in cash. There may be times when the Responsible Entity becomes entitled to certain fees (such as a performance fee) but is unable to readily access cash for payment. In this event, the Responsible Entity reserves the right to instead be issued with units in the Fund at the prevailing unit issue price, the value of which is the equivalent of the amount that otherwise would have been paid in cash.

Payments to financial advisors

The Responsible Entity does not pay any commission to financial advisors in respect of the issue of units in the Fund. Investors are able to direct the Responsible Entity to pay an amount on their behalf to their advisor. An Advisor Service Fee Form (available from the Responsible Entity upon request) will need to be completed and remitted with your application. This amount will be deducted from your application money and will accordingly reduce the amount of your capital invested in the Fund and the corresponding number of units issued to you. The Responsible Entity will only pay remuneration to advisors that is not prohibited by law.

Platform fees

Some wrap platforms, master trusts or other investment administration services charge IDPS or IDPS-like scheme fees (commonly known as Platform Fees) for having the Fund included on their investment menus. The Responsible Entity may pay amounts from its own resources to platforms that make the Fund available on their investment menus. Platform fees will not be paid to the extent that they are prohibited by law. As these amounts are paid by the Responsible Entity out of its own resources, they are not an additional cost to Investors. Details of the fees that any platform operator receives in respect of providing services to Investors are required to be set out in the Financial Services Guide, offer document and/or Statement of Advice which that platform operator provides to Investors. For Investors accessing the Fund through a platform, additional fees and costs may apply. These fees and costs are required to be stated in the offer document provided to relevant Investors by the platform operator.

Goods and Services Tax (GST)

Fees and expenses charged to the Fund may include GST. The Fund is registered for Australian GST and claims input tax credits and/or reduced input tax credits (as the case may be) where appropriate. For more information refer to Section 10 - Taxation of this document.

Related parties

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) - a director related party - to provide the Fund with administration and support services such as accounting, management, registry, compliance, etc. FIGOS may also provide direct property management services for all or some of the Fund's real property assets. The appointment of FIGOS was on arm's length terms under a services agreement to limit the service fee FIGOS charges to a maximum of 105% of its total expenses.

The Responsible Entity may seek professional services for the Fund from qualified service providers, including related parties. Where these fees are charged by parties related to the Responsible Entity the fees for these services will be charged at normal commercial rates to the Fund and are subject to the Fund's Related Party Transactions Policy (see Section 3 - ASIC Disclosure Benchmarks for an Unlisted Property Scheme for further detailed information about related party transactions).

9.3 Example of annual fees & costs for the Fund

The table below gives an example of how ongoing fees and costs (inclusive of GST) for the Fund can affect your investment over a 1 year period. You should use this table to compare the Fund with other managed investment schemes.

EXAMPLE: STRATEGIC OPPORTUNITIES (GROWTH & INCOME) FUND BALANCE OF \$50,000 AND A TOP UP INVESTMENT OF \$5,000		
Contribution Fee ¹	Up to 1.1%	\$55
PLUS Performance Fee	Up to 11% of Fund performance up to 10% per annum on an annualised basis, and 22% thereafter, and pro rata monthly	And, you will be charged or have deducted from your investment \$630 in performance fees
PLUS Commercial Property Asset Acquisition Fee	Up to 2.2%	And, you will indirectly incur \$366 in commercial property acquisition costs ²
PLUS Recovery of recurring administration and other costs	0.62%	And, you will indirectly incur \$310 in recovery of recurring administration and other costs.
PLUS Transaction Costs	0.73%	And, you will indirectly incur \$365 in transaction costs.
EQUALS Cost of Investment		If you had an initial investment of \$50,000 with a contribution of \$5,000 ³ during the year, you would be charged fees and costs of \$1,726. What it costs you will depend on the fees you negotiate.

¹There is no contribution fee on AIP or DRP.

² Amount based on the year ending 30 June 2025, during which there were a significant number of property acquisitions.

³ This example assumes the contribution of \$5,000 was made on the last day of the 1 year period.

WARNING

If you have consulted a financial advisor, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial advisor in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances.

10. Taxation

10.1 Overview

The following provides a summary of the general tax implications for an investment by an Australian resident individual Investor who holds their units on capital account. Each Investor's taxation position will depend on their individual circumstances and accordingly this summary is necessarily general in nature.

This summary is based on the taxation laws as at the date of this PDS. Investing in a Registered Managed Investment Scheme ("MIS") is likely to have tax consequences. However, it is noted that taxation laws can change at any time, which may have adverse taxation consequences for Investors concerned.

This Section is not, and is not intended to be, tax advice. Each Investor must take full and sole responsibility for the taxation implications arising from an investment in the Fund including any change in the taxation implications during the term of their investment. It is recommended that Investors seek their own professional and independent taxation advice before investing in the Fund.

10.2 Tax provisions

Provisions that apply

The Responsible Entity has made an irrevocable election to apply the Attribution Managed Investment Trust ("AMIT") provisions. Accordingly, this Section outlines the income tax treatment where the AMIT provisions apply to the Fund and its Investors. The Responsible Entity will provide an update to the extent that the Fund does not qualify for the AMIT provisions or otherwise does not make an election.

Capital account election for managed investment trusts

The Responsible Entity has made an election to treat the disposal of covered assets (shares, units, and real property) on capital account. The Responsible Entity will also look to ensure that each special purpose subsidiary holding real property will make a capital account election where they qualify to do so.

Income tax treatment of the Fund

Where the AMIT provisions apply to the Fund, the Fund will effectively be treated as a flow-through vehicle for income tax purposes irrespective of whether income or capital is distributed to Investors. On the condition that the Fund will not be taxed as a company under the public trading trust provisions (discussed below), the Responsible Entity should not be liable to pay Australian income tax on the taxable income derived by the Fund.

Income Tax treatment of Investors

The AMIT provisions require the taxable income of the Fund to be attributed to Investors on a fair and reasonable basis, having regard to their income and capital entitlements in accordance with the constituent documents. The Responsible Entity will seek to allocate taxable income having regard to the units held by Investors, entitlements to income and capital, as well as cash distributions made to such Investors during the relevant period. Under the AMIT provisions, an Investor may be taxable on their share of the Fund's taxable income prior to receiving distributions from the Fund.

Tax deferred distributions

Under the AMIT provisions, an Investor's cost base in their units held is increased where taxable income is allocated to them (inclusive of any tax free component of a discount capital gain). The cost base is decreased where cash distribution entitlements are made to the Investor in respect of their units, irrespective of whether the amounts distributed are classified as income or capital. Additional reductions are made for certain tax offsets (such as the franking credit tax offset and foreign income tax offset). The net annual tax cost base adjustment amount will be contained in the Attribution AMIT Member Annual ("AMMA") statement sent annually to Investors after 30 June each year.

Public trading trust provisions

It is noted that a unit trust that is a public unit trust can be taxed as a company where it carries on (or controls another entity that carries on) trading activities other than eligible investment business activities ("the public trading trust provisions").

Eligible investment business activities include passive activities, such as investing in real estate for the primary purpose of rent and investing or trading in financial securities and arrangements.

The Fund will be regarded as a public unit trust if it: (a) has 50 or more unit holders (directly or indirectly through other trusts); (b) makes an offer or invitation of its units to the public; or (c) has its units listed for quotation on a stock exchange.

While the Fund is likely to satisfy the definition of being a public unit trust, the Responsible Entity intends to limit the activities of the Fund to eligible investment business activities so that the public trading trust provisions do not apply to the Fund. Furthermore, the Responsible Entity will seek to ensure it does not control entities that carry on trading activities.

While the Responsible Entity does not believe that the public trading trust provisions will apply to the Fund, there is no guarantee that the ATO won't take an alternative view. To the extent that the public trading trust provisions apply, the Fund will be required to pay tax at the corporate taxation rate (currently 25% for certain small business entities and 30% for all other entities) on taxable income and would seek to pay a franked dividend to Investors. Any exempt component of a discount capital gain or capital allowance deduction may be treated as an unfranked dividend.

10.3 Additional income tax items

Tax losses

Where the Fund incurs a tax loss, it will not flow-through the Fund to Investors. However, provided that the requirements of the trust loss provisions are satisfied, the Fund may be able to carry forward those tax losses to offset them against its assessable income derived in a future income year.

Distribution reinvestment

Investors may choose to reinvest their distributions as additional units in the Fund. Where the investor makes such a choice, the Investor may still, for income tax purposes, be assessed on the amount of the distribution applied to the reinvestment.

Disposal of units

To the extent that an Investor disposes of their units (e.g. by way of a transfer or withdrawal) a gain or loss may arise. An Investor that holds their units on capital account will derive a capital gain or incur a capital loss.

An Investor may make a capital loss in respect of the disposal of their units to the extent that the capital proceeds are less than the tax cost base of the units. Alternatively, an Investor may make a capital gain to the extent that the capital proceeds exceed the tax cost base of the units. In ascertaining the tax cost base, tax adjustments from tax-deferred distributions will need to be taken into account (see commentary above).

An Investor may be eligible for the discount capital gains tax concession if their units are held for 12 months.

10.4 Non-Resident investors

General

The taxation implications for Investors that are not Australian resident for income tax purposes ("Non-Resident Investors") are not considered as part of this PDS. However, this Section provides a general outline of the Australian income tax requirements of the Fund to withhold on distributions made to Non-Resident Investors by the Fund and provides a general outline on the Australian income tax consequences of a Non-Resident Investor disposing of units in the Fund.

Withholding tax

Where an Investor is a Non-Resident Investor or provides details to the Fund that indicate that they are residing outside of Australia for income tax purposes, withholding tax may be deducted from distributions at the applicable rate. The rates may vary according to whether the Fund qualifies as a Withholding MIT, the residency or address of the Investor and the components of the distribution. Non-Resident Investors may also be subject to tax on the income of the Fund in the country of their residence (but may possibly obtain a credit for Australian withholding tax paid).

Where withholding tax is paid by the Responsible Entity in relation to an Investor and it is not a final tax, Non-Resident Investors may be required to lodge an Australian income tax return. However, based on the investments to be made by the Fund, the Responsible Entity expects all income derived by the Fund to be subject to a final withholding tax.

Interest income

To the extent that the interest income is derived by the Fund from an Australian source (either directly or indirectly), the Responsible Entity should generally be liable to withhold 10% as a final Australian withholding tax.

Dividend income

To the extent that franked dividend income is derived from an Australian source by the Fund, the distribution should not be subject to Australian withholding tax. To the extent that an unfranked dividend is derived from an Australian source, the Responsible Entity should generally be liable to withhold 30% as a final Australian withholding tax. Under certain international Double Tax Agreements, this withholding rate may be reduced.

Capital gains on non-taxable Australian property assets

Certain capital gains (e.g. capital gains related to non-taxable Australian property assets such as portfolio interests) may not be subject to Australian withholding tax.

All other income (MIT fund payments)

A MIT fund payment typically refers to Australian sourced income that is distributed by a Withholding MIT that is not otherwise subject to specific withholding rules. Examples of MIT fund payments include distributions of rental income, capital gains derived from taxable Australian real property or foreign currency gains.

Where the Fund qualifies as a withholding MIT and distributes a MIT fund payment to Investors (being either income derived directly by the Fund or MIT fund payments it has received from other trusts), the Fund may qualify to apply a final reduced withholding tax rate. This reduced rate may be either 15% (for Investors in exchange of information ("EOI") countries) or 30% (for non-EOI countries). The reduced rate of 15% does not apply where the payment relates to non-concessional MIT income such as income from MIT cross staple arrangements, MIT trading trust income, MIT agricultural income or MIT residential housing income.

Disposal of units

Capital gains realised upon the (direct or indirect) disposal or redemption of units owned by Non-Resident Investors will be subject to Australian capital gains tax if the units are taxable Australian property. This will generally be the case where the relevant Non-Resident Investor has a non-portfolio interest in the Fund (i.e. a greater than 10% interest) and more than 50% of the market value of the Fund's assets are attributable to Australian real property.

10.5 Annual reporting

The Fund is required to provide distribution information (including tax components) to the ATO on an annual basis by lodging the Annual Investment Income Report ("AIIR").

The Fund is also required to provide an annual tax distribution statement to Investors in the form of an AMMA tax statement that complies with the ATO guidelines. The AMMA will reconcile the cash distribution with the taxable distribution for the income year. The AMMA will also provide details on the net tax cost base adjustment for the income year.

10.6 Tax File Number (TFN) and Australian Business Number (ABN)

As the Fund will be an investment body for income tax purposes, the Fund is required to obtain a Tax File Number ("TFN") or Australian Business Number ("ABN") in certain cases from its Investors.

It is not compulsory for an Investor to quote a TFN, claim a valid exemption for providing a TFN, or (in certain circumstances) provide an ABN. However, failure to obtain an appropriate TFN or ABN from Investors will result in the Fund being required to withhold at the top marginal rate (currently 47%) with respect to distributions to the Investor (which may be creditable in their tax return).

10.7 Goods and Services Tax (GST)

The acquisition and disposal of units in the Fund by the Fund's Investors will not be subject to GST. However, GST may apply if fees are charged to the Fund by the Responsible Entity. In such a case, the Fund may be eligible to claim a Reduced Input Taxed Credit of either 75 per cent or 55 per cent of the GST paid on some of the fees charged to the Fund, depending on the type of fee.

10.8 Stamp duty

The issue, redemption, transfer, or any other arrangement involving a change in the unitholding of the unit trust may result in stamp duty consequences. Investors should confirm the stamp duty consequences of their dealings in units with their taxation advisors.

11. Additional Information

11.1 How the Fund is governed and managed

Plantation Capital Limited ("PCL") is the Responsible Entity and manager of the Fund.

As at the date of this PDS there has been no adverse regulatory finding against PCL or its Directors.

Service providers

The Responsible Entity has appointed service providers to assist and support its day-to-day management functions, including investment advice and decision making, accounting, administration and unit registry management, compliance services, due diligence, etc.

Fees paid to service providers will be passed on to Investors indirectly via the Fund as recoverable expenses. See Section 9 - Fees and costs for more information.

11.2 Fund Constitution

The Fund is governed by its constitution ("Constitution").

The Constitution (in addition to the Corporations Act and general law) provides an operational framework for the ongoing management of the Fund. It also provides for the Responsible Entity's powers, duties and obligations in respect of the Fund, the limits to the Responsible Entity's liability and its right to be indemnified for proper administration of the Fund.

The Constitution includes provisions dealing with:

- › distributions to Investors;
- › obligations, duties and powers of the Responsible Entity;
- › duration and termination of the Fund and distribution of net proceeds on winding-up;
- › reimbursement and indemnification of the Responsible Entity and others for expenses in connection with the Fund;
- › procedures for convening and holding Investor meetings;
- › fees payable to the Responsible Entity;
- › issue, transfer and redemption of units;
- › replacement and retirement of the Responsible Entity;
- › valuation of Fund assets; and
- › amendments to the Constitution.

The key provisions of the Constitution are summarised below, however the summary does not refer to every provision of the Constitution and should be read in conjunction with the rest of this PDS. In the event of a conflict between this summary and the Constitution, the Constitution prevails. A copy of the Constitution, which has been lodged with ASIC, is available free of charge to Investors by contacting the Responsible Entity.

Interests in the Fund

Subject to the power of the Responsible Entity to issue different classes of units with different rights, obligations and restrictions, each unit gives Investors an equal and undivided interest in the assets as a whole, subject to liabilities of the Fund, but does not give Investors an interest in any particular asset of the Fund.

Investor meetings

The Responsible Entity may at any time convene a meeting of Investors. Investors may appoint proxies to attend and vote at a meeting of Investors on their behalf.

Powers of the Responsible Entity

Subject to the Constitution, the Responsible Entity has all the powers in respect of the Fund that it is legally possible for a natural person, corporation or trustee to have.

Termination and winding up of the Fund

The Constitution contains provisions dealing with termination and winding up of the Fund. If the Fund is terminated, the net proceeds of the Fund will be distributed pro rata to Investors according to their unit holdings, provided that the Responsible Entity may retain such part of the proceeds it thinks fit to meet all the Fund's current and future liabilities and expenses.

Retirement of the Responsible Entity

The Constitution contains provisions dealing with the retirement and removal of the Responsible Entity.

The Responsible Entity may retire by following the requirements of the Corporations Act. The Responsible Entity must retire when directed by 50% of the total votes that may be cast by Investors entitled to vote on the resolution, provided that a new replacement responsible entity is appointed.

If the Responsible Entity is compulsorily retired/removed by Investors then it will be entitled to a payment of 5% of the Net Asset Value of the Trust, plus GST.

11.3 Investor liability

The Constitution also contains provisions designed to limit an Investor's liability to the amount they have invested in the Fund. However, you should be aware that the effectiveness of such a limitation is yet to be conclusively determined by the courts.

11.4 Compliance plan & Compliance Committee

The Fund has a compliance plan which has been lodged with ASIC ("Compliance Plan"). It sets out measures that the Responsible Entity is to apply in operating the Fund to ensure compliance with the Fund's Constitution and the Corporations Act. A compliance committee has been appointed to monitor compliance by the Responsible Entity with the Constitution and Compliance Plan. A copy of the Compliance Plan is available on request by contacting the Responsible Entity. Fees paid to the compliance committee are passed on to Investors as a recoverable expense.

11.5 Online access to your investment account

Investors have access to information pertaining to their investment via the Fund's secure online Portal accessible at www.sogif.au.

Information available thereon includes:

- › your account balance;
- › your transaction history;
- › statements;
- › distribution and tax information; and
- › registered account details.

Provided you have the appropriate user access, you can update your details (with the exception of the Automatic Investment Plan) at any time via the secure online Portal.

11.6 Keeping us informed

Amending your details can be done online via the secure online Portal, or offline by contacting the Responsible Entity.

11.7 Enhanced Disclosure Securities

Units in the Fund are expected to continue to be Enhanced Disclosure ("ED") Securities under the Corporations Act. As a disclosing entity under the Corporations Act, the Fund is subject to regular reporting and disclosure obligations.

We will comply with our continuous disclosure obligations under the law by publishing new material information about the Fund on our website www.sogif.au in accordance with ASIC Regulatory Guide 198 'Unlisted disclosing entities: Continuous disclosure obligations'.

11.8 Privacy and personal information

Plantation Capital Limited and its related bodies corporate and FIGOS collect your personal information for the following purposes:

- › to assess your application;
- › to process and administer your investment and account;
- › to communicate with you on an ongoing basis about your investment, the Fund and the market and, in some circumstances, to verify your identity as part of that communication;
- › to advise you of new developments relevant to your investment in the Fund;
- › subject to your right to opt out, to send you educational and marketing information about Plantation Capital Limited and to provide or market other products and services to you; and
- › to comply with applicable laws and regulations, including without limitation the Corporations Act and AML/CTF laws.

If you do not provide your personal information to PCL, we may not be able to process your application or conduct some or all of the above activities.

In most cases, we collect your personal information directly from you, including via the application form you submit to us or in the course of other communications with you, which may occur through our website or when you phone or contact us. In some cases, we may also collect personal information from a third party such as a financial planner, including where information is missing from an application form you send us.

In order to perform our role and for the purposes described above, we may disclose some or all of your personal information to our related bodies corporate and to other persons/entities outside the Responsible Entity, including:

- › to government or regulatory agencies/bodies (such as ASIC, ATO, AUSTRAC or a law enforcement agency) when required by Australian law;
- › as required or authorised by law, regulation or by a court order;
- › to agents and external providers of outsourced services, such as identification authority, information technology, registry, consulting, mailing and printing services;
- › to the Fund's service providers, for example to the administrator, custodian and auditor; and
- › directly or indirectly (via a third party) to your financial advisor, advisory firm (or dealer group) or administrative firm or other person (as nominated and expressly authorised by you in the application form or in writing to us until such authorisation is expressly revoked by you in writing).

You also consent to receiving commercial electronic messages from Plantation Capital Limited and FIGOS and their related bodies corporates regarding the Fund and other similar financial products and/or services offered by it and/or its related bodies corporates.

The Corporations Act requires us to keep your name and address on a register, which may be inspected by any person on request.

In order to use and disclose your personal information for the purposes stated above, we may be required to transfer your personal information to entities located outside of Australia where your personal information may not receive the level of protection afforded under Australian law. By completing the application form, you consent to your personal information being transferred overseas for these purposes.

Our Privacy Policy, which is available at www.sogif.au explains how you may access and correct personal information that we hold about you. It also sets out how you may contact us to complain about a breach of the Privacy Act 1988 (Cth) and how we will deal with such a complaint.

If you have any questions or concerns about privacy or if you would like further information about our privacy practices, please contact our Privacy Officer using the following details:

PLANTATION CAPITAL LIMITED
PO BOX 532
CANTERBURY VIC 3126

Telephone: (03) 8592 0270
Email: admin@sogif.au

11.9 Direct marketing

If you don't want to receive direct marketing from us, you can tell us by sending an email to admin@sogif.au.

11.10 AML/CTF legislative requirements

As required by Australian Anti-Money Laundering and Counter-Terrorism Financing ("AML/CTF") laws, the Responsible Entity has implemented AML/CTF compliance and monitoring programs.

Accordingly, we must (at various times, including before we can issue units in a Fund to an Investor) collect certain customer information and verify that information. Verification of that information may require us to also collect identification documentation from Investors and beneficial owners of certain Investors. Customer identification information may include the following:

- › if the Investor is a natural person, name, address and date of birth;
- › if the Investor is a business entity, details of directors and beneficial owners;
- › if the Investor is a trustee, details of the trust, beneficial owners, beneficiaries and settlor; and
- › additional information concerning business activities, structure and sources of funds.
- › The Responsible Entity may also require Investors to provide updated or additional information from time to time. At times we may be obliged to disclose such information and documentation to Australian regulatory and/or law enforcement agencies.

The application form has been designed to comply with our legal requirements.

Australian law may require the Responsible Entity to seek further information from an Investor before accepting or processing an application or withdrawal.

The Responsible Entity will refuse to accept an application from, or issue units in a Fund to, an Investor until the Responsible Entity has satisfactorily concluded a customer identification procedure in relation to the Investor. The Responsible Entity may also delay or refuse any application, request or transaction, if it is concerned

that the application, request or transaction may cause it to contravene the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth). The Responsible Entity will incur no liability to an Investor (including an applicant) if it does so.

11.11 Foreign Account Tax Compliance Act ("FATCA") and OECD Common Reporting Standard ("CRS")

FATCA was enacted by the United States (US) Congress to improve compliance with US tax laws by imposing due diligence and reporting obligations on foreign financial institutions, notably the obligation to report US citizen or US tax-resident account holders to the US Internal Revenue Service.

Similar to FATCA, the CRS for the automatic exchange of information, is a single global standard for the collection and reporting to tax authorities of information by financial institutions on non-Australian residents (including non-resident individuals or entities controlled by non-resident individuals).

Accordingly, the Responsible Entity may request certain information (including personal information) about yourself (for individual Investors) or your controlling persons (where you are an entity) in order for it to comply with its FATCA or CRS obligations. This information may be requested at the time of the investment or on an annual basis. The Responsible Entity may provide such information to the Australian Tax Office who may then exchange this information with the tax authorities of another jurisdiction or jurisdictions, pursuant to intergovernmental agreements to exchange financial account information. Failure to provide requested information may require your account to be reported to the Australian Taxation Office for FATCA or CRS purposes.

In the event that the Fund, an Investor or any other entity suffers any amount of withholding tax (including FATCA withholding tax) and/or penalties, neither the Fund nor the Responsible Entity will be required to compensate you for any such tax.

11.12 Complaints

The Responsible Entity has a procedure to receive, consider, investigate and respond to complaints by Investors and other parties who are dissatisfied with the Fund's management or administration. If Investors or other parties wish to make a complaint they should write to:

The Compliance Manager

PLANTATION CAPITAL LIMITED
PO BOX 532
CANTERBURY VIC 3126

The Responsible Entity must acknowledge any complaint immediately, or where immediate acknowledgement is not possible, as soon as practicable, and must within 45 business days investigate, properly consider and decide what action (if any) to take or offer regarding the complaint and to communicate its decision to the complainant.

If the Responsible Entity has not made a decision, or if you are not satisfied with the Responsible Entity's response, you may lodge a complaint with the Australian Financial Complaints Authority ("AFCA"). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

The Australian Financial Complaints Authority

www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

GPO BOX 3

MELBOURNE VIC 3001

11.13 Labour standards or environmental, social or ethical consideration

The Responsible Entity is cognisant of being a good corporate citizen, however it does not have formal systems or processes in place to take into account labour standards or environmental, social or ethical considerations in determining the selection, retention or realisation of Fund assets.

However, to the extent that those matters may affect the value or performance of an underlying investment, they may be considered.

The Responsible Entity does not have a predetermined view as to what constitutes a labour standard or environmental, social or ethical consideration, as these will be determined on a case-by-case basis.

11.14 Consents

The following parties have given, and have not before the date of this PDS withdrawn, their consent to be named in this PDS in the form and context in which it was named, has not made any statement that is included in this PDS or any statement on which a statement made in the PDS is based. To the maximum extent permitted by law, the following parties expressly disclaim and take no

responsibility for any statements in or omissions from this PDS, other than reference to its name in the form and context in which it is named.

- › Hall & Wilcox (Lawyers)
- › Pitcher Partners Advisors Proprietary Limited (Taxation advisors)
- › Moore Australia (Auditors)

11.15 Limitation of liability & indemnity

Subject to the Corporations Act, the Fund's Constitution provides that the Responsible Entity, its Directors and related parties, are not liable for any loss or damage to any person (including an Investor) by reason of not receiving sufficient or adequate instructions or information from an Investor or other person. The Responsible Entity will also, subject to the Corporations Act, not incur any liability, be liable to account to anyone or be liable for loss or damage in relation to the performance of its duties in relation to determinations of fact or law or decisions in respect of tax.

The Responsible Entity is entitled to be indemnified from the Fund for all expenses which it may incur or become liable for in connection with the proper performance of its duties as Responsible Entity of the Fund including, its administration or management and the maintenance or management of the authorised investments of the Fund.

The Responsible Entity has a right to be indemnified out of the assets of the Fund in respect of its acts or omissions. The Responsible Entity may not rely on this indemnity to the extent it has acted fraudulently, with wilful or gross misconduct or dishonesty, or where it fails to show the degree of care and diligence required of it, having regard to the powers, authorities and discretions conferred on it by the Fund's Constitution.

The Responsible Entity is also entitled to be indemnified in respect of tax paid or payable on behalf of an Investor. If the amount payable to an Investor is not adequate to meet the tax liability, the Responsible Entity may withdraw units held by the Investor and use those proceeds to be indemnified.

11.16 Custodian

The Responsible Entity has appointed an independent custodian to hold the Fund's assets.

The Custodian's role is to hold the Fund's assets in its name and act on the direction of the Responsible Entity to effect investment transactions.

The Custodian has no supervisory role in relation to the Fund's operation and has no liability or responsibility to any Investor or potential applicant for any act done or omission made in accordance with the Custodian Agreement.

However, the Responsible Entity will supervise and monitor the Custodian's performance of its duties and obligations and may enforce compliance with those obligations as it determines in the best interests of its Investors.

The Custodian earns fees for carrying out its duties, paid for out of the Fund's assets.

The Custodian is not the issuer of this PDS and has not prepared this PDS. The Custodian makes no representation in and takes no responsibility for the accuracy or truth of any statement in or any omission from any part of this PDS.

The Custodian does not guarantee the Fund's performance or success, the repayment of capital, or any particular rate of return of either capital or income.

11.17 Target market determination

The target market determination for units in the Fund is available at the Fund's website: www.sogif.au

11.18 Email and internet- terms and conditions

Investors who use email or the Fund's website to send instructions or update details (including application, withdrawal, and change of details requests) ("Instructions") to the Responsible Entity do so at their own risk. Electronic communication is inherently unreliable and confirmation of physical receipt by the Responsible Entity of any email Instruction should be verbally sought by phoning the Responsible Entity.

The Responsible Entity will acknowledge receipt of any Instruction submitted via the Fund's website by sending an email confirmation to the email address nominated by you. However, if you do not receive this confirmation email upon submitting an Instruction, you should call the Responsible Entity as soon as possible. Please be careful – the Investor bears the risk that a fraudulent withdrawal request can be made by a person who has access to the Investor's account details and signature. To the maximum extent permitted by law, if an Investor wishes to send Instructions to the Responsible Entity via email or the Fund's website, the Investor agrees to the following terms and conditions:

- › The Responsible Entity shall be entitled to rely on any such Instructions;
- › The Responsible Entity shall not be responsible for carrying out any verification of such Instructions other than in the case of the Fund's secure online Portal, verification of the secure ID and password. Where a written Instruction bears a signature or signatures, the Responsible Entity will also check that the signature or signatures appear to be those of the Investor or their authorised representative (agent or attorney);
- › The Responsible Entity will not be responsible for any errors in or omissions from such Instructions and the Responsible Entity has no liability for any loss arising in relation to such errors or omissions;
- › You hereby indemnify the Responsible Entity on an after tax basis (including all of its Directors, officers and employees) and will hold them harmless from and against any and all losses (including legal fees and expenses) arising out of or in connection with any of them acting or relying upon any such Instructions;
- › The Responsible Entity will not be liable for any loss arising from (i) any computer viruses, malicious code or any other technical defect (including loss, damage or corruption of data); (ii) errors or delays during transmission or receipt of Instructions; (iii) failure of transmission of Instructions; (iv) fraudulent or unauthorised Instructions; or (v) any circumstances beyond the control of the Responsible Entity including without limitation, unavailability or interruption of the internet or other electronic communication services;
- › The Responsible Entity will not be required to act on any Instruction if it reasonably considers that:
 - › the Instruction is fraudulent or is not from the Investor or their authorised representative (agent or attorney);
 - › the Instruction is incomplete, unclear or ambiguous;
 - › acting on the Instruction may be unlawful or conflict with applicable laws;
 - › the Instruction was not received or was not received in time for the required action to be taken or otherwise does not comply with the Responsible Entity's processing requirements; or
 - › by acting on the Instruction, the Responsible Entity would be exposed to loss or liability for which it may not be adequately indemnified.

The Responsible Entity will not accept an email record (from the sender's computer or internet provider) as evidence of sending, transmission or receipt of a written instruction.

11.19 Australian Law

This PDS and the contracts formed on acceptance of an application are governed by the laws in force in the state of Victoria, Australia and each Investor submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

12. How to Invest

Subject to the Fund being open to new and top-up applications, the information below explains how to make an initial and/or additional (i.e. top up) investment.

Initial Investment

The minimum initial investment is at least \$10,000. Higher amounts can be invested.

In order to make an initial investment you will need to complete an application form, which must be submitted with supporting identification and your investing monies.

Online

The quickest and easiest way to complete an application is via the Start Investing and Apply Online buttons available at www.sogif.au where your application will be tailored to the entity that invests.

Offline

Alternatively, visit www.sogif.au to download the application form, then print and complete it in black pen. Once complete, mail the original application form and all supporting certified identification to:

PLANTATION CAPITAL LIMITED
PO BOX 532
CANTERBURY VIC 3126

US Fund Investors

Investors in the Passive Income (USA Commercial Property) Fund (US Fund) will need to complete a new application form to invest in the Fund.

US Fund investors who desire to reinvest some or all of their US Fund distributions into the Fund will need to:

1/ Create a Fund account by completing an application in the same name as their US Fund investment; then

2/ Make an election of the percentage of the US Fund distribution that they would like invested in SOGIF. Instructions on how to do this are available at:

<https://www.passiveincomefund.com/draf/>

Additional Investment

Assuming the Fund is open for investment, in order to make an additional investment you will need to already be an Investor (i.e. have submitted a completed application form and remitted your investment monies (as applicable) and been issued with an investor number) and apply online via the links at www.sogif.au.

Non-recurring

The minimum non-recurring additional investment amount is \$1,000. Higher amounts can be invested. For more information visit www.sogif.au.

Recurring

Automatic Investment Plan

The minimum automatic investment plan is \$250 per month. Higher sums can be nominated.

Visit www.sogif.au and click the link 'Automatic Investment' under 'Resources' to download and complete the AIP Application Pack, the originals of which will need to be mailed to:

PLANTATION CAPITAL LIMITED
PO BOX 532
CANTERBURY VIC 3126

Distribution Reinvestment Plan

Complete the details to participate on your application form, or, if you already have an account, elect to participate via logging in to your account using the secure online Portal at www.sogif.au

Payment Options

We accept the following payment options:

Electronic Funds Transfer

- › Account Name: Perpetual ACF Strategic Fund
- › BSB: 062000
- › Account Number: 20629806
- › Description: Your mobile (or daytime contact) phone number AND as much of your surname as will fit in the description field as allowed by your bank.

Cheque

Make your cheque payable to: "Perpetual Corporate Trust Limited" and cross it "Not Negotiable".

Please write your name on the back of the cheque in pencil (not pen).

Please send cheques via express next day delivery post or registered mail to:

PLANTATION CAPITAL LIMITED
PO BOX 532
CANTERBURY VIC 3126

Platform (Indirect) Investors

The Responsible Entity authorises the use of this PDS as disclosure to indirect investors who access the Fund through an IDPS or IDPS-like scheme (commonly referred to as a Platform) and those investors may rely on this PDS.

When you access the Fund through an IDPS or IDPS-like scheme (commonly, a master trust or wrap account) you are directing the operator of the IDPS or IDPS-like scheme to arrange for your monies to be invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Fund. The operator (or its custodian/nominee) is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to the arrangements governing the IDPS or IDPS-like scheme. As an investor in the IDPS or IDPS-like scheme, you must read this PDS in that context. When you invest through an IDPS or IDPS-like scheme and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the operator of the IDPS or IDPS-like scheme to do so on your behalf.

The Responsible Entity accepts no responsibility for any aspect of the IDPS or IDPS-like scheme or (without limitation) for any failure on the part of the IDPS or IDPS-like scheme in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the IDPS or IDPS-like scheme.

Specifically, the Responsible Entity's agreement to permit the naming of a Fund in the product disclosure statement issued in respect of the IDPS or IDPS-like scheme, or list of investments that may be accessed via the IDPS or IDPS-like scheme, does not signify an endorsement by the Responsible Entity, or its support for, the IDPS or IDPS-like scheme.

No interest is payable on platform investment application money received before units are issued..



Strategic Opportunities

(Growth & Income) Fund

ARSN 668 357 837

Responsible Entity

Plantation Capital Limited
ABN 65 133 678 029
AFSL No. 339481

Corporate Directory

Registered Office

2/271 Para Road
GREENSBOROUGH VIC 3088

Postal Address

PO BOX 532
CANTERBURY VIC 3126

Contact

W: www.sogif.au
E: admin@sogif.au
T: (03) 8592 0270

Australian Legal Advisor

Hall & Wilcox Lawyers
Level 31
376-390 Collins Street
MELBOURNE VIC 3000

Australian Tax Advisor

Pitcher Partners Advisors Proprietary Limited
Level 13
664 Collins Street
DOCKLANDS VIC 3008

Auditors

Moore Australia
Level 44, 600 Bourke Street
MELBOURNE VICTORIA 3000