Strategic Opportunities (Growth & Income) Fund

ASIC Regulatory Guide (RG) 46
As At 30 September 2026

Table Of Contents

Table Of Contents 1
Background 1
1.0 Benchmarks & Disclosures as at 30 September 2026 2
1.1 Gearing 2
1.2 Interest Cover 2
1.3 Scheme Borrowing & Interest Capitalisation 3
1.4 Valuations 3
2.0 Portfolio Diversification 6
2.1 Total Portfolio 6
2.2 Properties by Geographic Region 6
2.3 Properties by Sector 6
2.4 Properties by Lease Expiry 7
2.5 Weighted Average Lease Expiry 7
2.6 Properties by Occupancy 8
2.7 Significant Properties 8
2.8 Top 5 Tenants 9
2.9 Development/Construction Assets 9
3.0 Related Party Transactions 9
4.0 Distributions 11
5.0 Withdrawal Arrangements 12
6.0 Net Tangible Assets 13

Background

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

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

Furthermore, you can download a copy of ASIC's Regulatory Guide to RG46 from this link:
https://asic.gov.au/regulatory-resources/find-a-document/regulatory-guides/rg-46-unlisted-property-schemes-improving-disclosure-for-retail-investors/

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

Strategic Opportunities
(Growth & Income) Fund

ASIC Regulatory Guide (RG) 46
As At 30 September 2026

1.0 Benchmarks & Disclosures

1.1 Gearing Policy & Ratio

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

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

Gearing Ratio:	
Total Interest Bearing Liabilities	45,000,000
Divided by: Total Assets	208,120,416
Gearing Ratio:	21.62%

1.2 Interest Cover Policy and Ratio

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

Pursuant to Disclosure Principle 2, the Fund's Interest Cover Ratio at the reporting date was:

Interest Cover Ratio:	
Earnings *	1,590,088
Divided by: Interest Expense	626,366
Interest Cover Ratio:	2.54 times

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

1.3 Interest Capitalisation & Credit Facility Disclosure

Interest Capitalisation

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

Credit Facility Disclosure

Loan Facility

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 $45,000,000, the details of which are as follows as at the reporting date:

Amount:	$45,000,000
Term:	5 years
Expiry Date:	2 May 2030
Drawn Down Amount at Reporting Date:	$45,000,000
Undrawn Amount:	$0
Fee on Undrawn Amount:	$0

Loan-to-Valuation Ratios

Loan Covenant Maximum	50.00%
Against Secured Properties	38.10%
Against All Properties	33.71%
Against Property & Equities Portfolio	24.61%

Strategic Opportunities (Growth & Income) Fund

ASIC Regulatory Guide (RG) 46
As At 30 September 2026

Loan Draw Downs

Effective Date	Amount	Interest Rate Type	Interest Rate Per Annum
02/05/2025	$11,000,000	Fixed	4.9000%
05/08/2025	$12,050,000	Fixed	5.1100%
28/11/2025	$11,000,000	Fixed	5.8800%
23/03/2026	$10,300,000	Fixed	6.2600%
10/11/2025	$650,000	Variable	6.0065%

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
- 5567 Princes Highway, Traralgon, VIC
- 530 Yaamba Road, Norman Gardens, QLD
- 731 Deception Bay Road, Rothwell, QLD
- 143 Gladstone Road, Allenstown, QLD

The Directors' valuation of fair market value at 30 September 2026 of the secured properties was $118,108,049. For further information, refer to Section 5 of the PDS – 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 - would need to reduce from $1,590,088 to $939,549 (a fall of $650,539) 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 $28,108,049, from $118,108,049 to $90,000,000, 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 above.

Credit Facility Terms

There are no terms within the 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.

• 1.4 Valuations

Benchmark 4 Valuations
The Responsible Entity maintains and is compliant with its written policy on valuations. This policy is available at the Fund's website www.sogif.au (follow links to 'ASIC RG 46 Benchmarks').

2.0 Portfolio Diversification

2.1 Total Portfolio

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

Asset Class	Fair Market Value	% Portfolio
Property Portfolio	$133,493,049	65%
Equity Portfolio	$49,323,288	24%
Interest-Earning Deposits	$24,036,663	12%
Total Investment Portfolio	**$206,853,000**	**100%**

2.2 Properties by Geographic Region

Region	No. of Properties #	Fair Market Value	% Portfolio
Queensland	12	$63,876,211	48%
Victoria	9	$61,275,407	46%
Tasmania	1	$ 8,341,431	6%
Total Portfolio	**22**	**$133,493,049**	**100%**

Region	No. of Properties #	Fair Market Value	% Portfolio
Regional	14	$81,234,629	61%
Metropolitan	8	$52,258,420	39%
Total Portfolio	**22**	**$133,493,049**	**100%**

Number of leases

2.3 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 sub-sectors for additional disclosure.

Retail Sub Sector	No. of Properties #	Fair Market Value	% Portfolio
Automotive *	10	$76,736,858	57%
Non-Automotive	12	$56,756,191	43%
Total portfolio	**22**	**$133,493,049**	**100%**

* 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.
# Number of leases

2.4 Properties by Lease Expiry

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

2.5 Weighted Average Lease Expiry:

Metric	# Years
By Base Income	2.71
By Area	2.21

2.6 By Occupancy:

By Gross Lettable Area	99.13%

2.7 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 Directors' Valuation as at 30 September 2026 in accordance with the Fund's Valuation Policy. The capitalisation rate shown is as reported on the last independent valuation for the property.

Property Address	Fair Market Value	Capitalisation Rate	Occupancy Rate %
210 Musgrave Street Berserker QLD	$7,214,119	6.75%	100%
68 Pimpama Jacobs Well Rd, Pimpama QLD	$8,169,657	7.00%	100%
24-28 Main Road Moonah TAS	$8,341,431	6.50%	100%
143 Gladstone Rd, Allenstown QLD	$9,500,000	6.75%	100%
1 Prestige Place Narre Warren VIC	$12,400,000	5.25%	100%
731 Deception Bay Rd Rothwell QLD	$13,647,332	7.01%	100%
530 Yaamba Rd Norman Gardens QLD	$14,406,507	7.50%	100%
5567 Princes Highway Traralgon VIC	$24,198,134	6.81%	100%

2.8 Top 5 Tenants

Tenant Name	% Base Rent	Lease Expiry
Amart	11.43%	Jun-2029
North Lakes Auto Group – Rothwell	10.13%	Jul-2030
VSL Motors (Isuzu, Mitsubishi)	9.54%	Sep-2027
Trivett Automotive Retail Pty Ltd	8.20%	Dec-2026
Fantastic Holdings Ltd	6.69%	Sep-2029

2.9 Development / Construction Assets

No assets owned by the Fund are development or construction assets. However, a property located in Ballarat, Victoria, currently valued at $4,300,000 (leased to an automotive tenant with a lease expiry of 28 February 2027) and the Emerald property, currently valued at $1,860,000 (with 50% occupancy) may be considered for redevelopment at a future date, subject to market conditions and the Fund's investment strategy.

3.0 Related Party Transactions

Benchmark 5 Related Party Policy
The Responsible Entity maintains and is compliant with a written policy on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest. This is managed via Conflict Of Interest Registers, disclosures of related party transactions, and assessments of related party implications prior to transactions being entered into.

Pursuant to Disclosure Principle 5, related party transactions carry risks. The risks associated with related party transactions, and the particular transactions noted below, are that they could be assessed and monitored less rigorously than arm's length third party transactions.

The Responsible Entity may enter into related party transactions from time to time.

Unless another exemption applies in the circumstances, related party transactions pertaining to the Fund will only be approved by the Responsible Entity without obtaining Investor consent if evidence supports the transaction as being on arm's length terms, or less favourable to the related party than such terms. Related party transactions pertaining to the Fund are only approved by the Compliance Director on behalf of the Responsible Entity without obtaining unitholder consent if:

a) 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; and
b) the transaction is in the best interests of unitholders.

Each transaction noted below has been entered in accordance with the Responsible Entity's policies for related party transactions and managing conflicts of interest.

Sharper Capital Limited (SCL)

SCL 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 the 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 basis following an extensive assessment of a selection of external services providers who provide comparable services. Consequently, Investor approval has not been sought to approve this transaction. Under the relevant services agreement, FIGOS may not charge fees greater than 105% of its total expenses. FIGOS's performance is monitored by regular reporting requirement and ongoing interaction with FIGOS personnel.

Compliance and PDS Services

Ewan MacDonald, a non-executive director, charges the Fund for acting as the internal compliance committee member. The value of the financial benefit is $20,000 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 the March 2026 PDS and the Responsible Entity has agreed to pay him $20,000 plus GST for those services.

These transactions have been assessed on an arm's 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.

4.0 Distribution Practices

Benchmark 6 **Distributions (Source)**
The Fund's distributable income will primarily be sourced from its cash from operations, and may include: • interest from interest-earning deposits • returns from equities (i.e. distributions, dividends, realised capital gains) • returns from property (i.e. rent, distributions, realised capital gains). However, the Responsible Entity may use borrowings to fund deferred tax and/or a return of capital to Investors or to fund any proposed redemption of units in certain circumstances (for instance, where it has realised a capital gain but is awaiting receipt of cash proceeds in respect of that capital gain).

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, distribution income and realised capital gains 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, net rent, dividend 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.

5.0 Withdrawal Arrangements

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.

As at the reporting date, 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.

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.

6.0 Net Tangible Assets

A net tangible asset (NTA) calculation helps investors understand the value of the assets upon which the issue and redemption unit price is determined. The Fund calculates its NTA using the following formula:

NTA =	(Net Assets - Intangible Assets +/- Any Other Adjustments) ÷ Number Of Units In The Scheme On Issue

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).

Net Tangible Asset Backing Per Unit As At 30 September 2026	
Net Tangible Assets	$159,500,656
Number Units on Issue	155,058,115
NTA backing per unit (after September 2026 distribution)	$1.0287