

Portfolio Summary

	FY18 (\$m)	FY19 (\$m)	FY20 (\$m)	FY21 (\$m)	FY22 (\$m)	FY23 (\$m)	FY24 (\$m)	FY24 Per Share	FY24 % of Portfolio
<b>Pre-Tax Net Equity Value<sup>1,2</sup></b>									
Property: Used by SFC Operations	11.4	11.4	9.7	9.7	9.7	10.1	10.1	0.74	5%
Jandakot – South Connect	37.2	37.2	45.2	45.2	65.0	65.3	82.1	6.05	39%
- Jandakot leased to Brickworks	11.2	11.2	12.2	12.2	15.5	15.5	19.8	1.46	9%
- Jandakot - Development <sup>4</sup>	26.0	26.0	33.0	33.0	49.5	49.8	62.3	4.59	30%
Property: Rental Income	26.3	28.8	36.7	45.7	48.2	51.1	51.9	3.82	25%
- Retail / Bulky Goods	16.2	14.4	16.4	21.4	25.6	25.8	27.4	2.02	13%
- Industrial	4.1	3.4	4.8	5.9	3.6	3.7	3.8	0.28	2%
- Office	5.2	5.6	8.3	10.5	9.3	9.7	9.7	0.71	5%
- Hotels	0.8	4.0	5.4	3.8	4.0	6.1	5.3	0.39	3%
- Residential	0.0	1.4	1.8	4.2	5.7	5.8	5.7	0.42	3%
Property: Development Sites	14.9	16.4	13.2	14.1	15.9	15.0	11.6	0.85	6%
- Residential - Development	11.5	12.2	10.0	11.0	10.9	11.0	7.5	0.55	4%
- Industrial - Development	3.4	4.2	3.2	3.1	5.0	4.0	4.1	0.30	2%
<b>Sub Total: Property</b>	<b>89.8</b>	<b>93.8</b>	<b>104.8</b>	<b>114.7</b>	<b>138.8</b>	<b>141.4</b>	<b>155.7</b>	<b>11.47</b>	<b>74%</b>
Equities: Externally Managed – Value Bias	5.1	6.2	4.3	6.5	6.3	7.9	8.4	0.62	4%
Equities: Internally Managed	2.4	10.5	29.1	49.9	19.1	28.5	27.9	2.05	13%
- Harvest Technology Group (ASX: HTG) <sup>3</sup>	0.0	0.0	16.0	26.9	8.9	4.4	2.2	0.16	1%
- Updater Inc (US – Unlisted)	2.4	8.9	8.2	10.5	6.8	12.1	11.8	0.87	6%
- Hastings Technology Metals (ASX: HAS)	0.0	1.0	0.8	2.0	2.2	1.0	0.2	0.01	0%
- Internal Global Portfolio	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.00	0%
- SFC Global Equity Fund – Quality Bias	0.0	0.0	0.0	0.0	0.0	9.7	10.3	0.76	5%
- SFC Global Fallen Angels Fund – Quality Bias	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.07	0%
- Other	0.0	0.6	4.1	6.0	1.2	1.3	2.4	0.18	1%
<b>Sub Total: Equities</b>	<b>7.5</b>	<b>16.7</b>	<b>33.4</b>	<b>56.4</b>	<b>25.5</b>	<b>36.4</b>	<b>36.3</b>	<b>2.67</b>	<b>17%</b>
Cash, Term Deposits & Fixed Income	15.9	23.9	24.4	20.6	23.4	8.7	18.9	1.39	9%
<b>Total Pre-Tax Net Equity</b>	<b>113.2</b>	<b>134.4</b>	<b>162.6</b>	<b>191.7</b>	<b>187.7</b>	<b>186.5</b>	<b>210.9</b>	<b>15.53</b>	<b>100%</b>
<b>Pre-Tax Net Equity Per Share</b>	<b>8.18</b>	<b>9.73</b>	<b>11.95</b>	<b>14.04</b>	<b>13.79</b>	<b>13.73</b>	<b>15.53</b>		

1. Market value less debt  
 2. All values represent SFC's share, i.e. 83.17% for Gosh Capital and other subsidiary held assets.  
 3. SFC's investment in Harvest Technology Group (ASX:HTG) is valued at \$2.2 million at 30 June 2024 (2023: \$4.4 million). The share price used is \$0.006 (2023: \$0.030), which is below the \$0.019 closing share price of HTG at 30 June 2024 (2023: \$0.042). The discount to the closing price takes into consideration the significant volume of HTG shares held by the Group.  
 4. Jandakot valuation is net of \$12.2 million of debt.

The following table represents the property holdings of the Group:

Address	Description	Ownership Structure	Year Acquired	Land Size (sqm)	Current Lettable Area (sqm)	SFC Ownership %	SFC Share of Market Value (\$m)	SFC Share of Debt (\$m)	Notional Tax on Capital Gain (\$m)	Post-Tax Net Equity Value (\$m)
<b>Property used by SFC Operations</b>										
218 Campersic Road, Herne Hill, WA	Delta	SFC Direct		134,305	-	100%	8.1	-	(0.6)	7.5
1305 Hay Street, West Perth, WA	Head Office	SFC Direct		413	-	100%	2.0	-	(0.4)	1.6
							<b>10.1</b>	<b>-</b>	<b>(1.0)</b>	<b>9.1</b>
<b>Rental Properties</b>										
Hometown, 1480 Albany Hwy, Cannington, WA	Bulky Goods	Syndicate	1998	59,319	20,637	25%	19.6	(9.7)	(4.4)	5.5
39 Dixon Rd, Rockingham, Western Australia	Bulky Goods	Gosh Direct	2001	12,047	5,434	83%	11.8	(6.5)	(2.0)	3.3
Tamworth Homespace, Tamworth, NSW	Bulky Goods	Syndicate	2019	31,160	13,050	25%	5.1	-	(0.9)	4.2
Auburn Megamall, 265 Parramatta Road, NSW	Bulky Goods	Gosh Syndicate	2013	24,690	32,348	1%	1.6	-	(0.4)	1.2

Address	Description	Ownership Structure	Year Acquired	Land Size (sqm)	Current Lettable Area (sqm)	SFC Ownership %	SFC Share of Market Value (\$m)	SFC Share of Debt (\$m)	Notional Tax on Capital Gain (\$m)	Post-Tax Net Equity Value (\$m)
Marriott Hotel, Yonkers, New York, USA	Hotel	SFC US Syndicate	2019		17,100	4%	1.1	-	0.1	1.2
Burlington Hotel, Vermont, USA	Hotel	SFC US Syndicate	2018	64,600	309 rooms	6%	3.3	-	(0.4)	2.9
Embassy Suites, Portland, Maine, USA	Hotel	SFC US Syndicate	2019	11,250	11,250	7%	0.9	-	(0.1)	0.8
Lot 705 Jandakot Road, Jandakot, WA	Industrial	SFC Direct	1989	62,097		100%	19.8	-	(5.5)	14.3
Willung Rd, Rosedale, Victoria	Industrial	Howe Direct	1995	510,530	9,854	83%	3.1	-	(0.5)	2.6
Torrens Rd, St Clair, SA	Industrial	Syndicate	2020	29,707	15,011	8%	0.7	-	0.0	0.7
IBM Centre, 1060 Hay Street, West Perth, WA	Office	Syndicate	1995	5,797	8,466	22%	13.7	(7.6)	(3.5)	2.6
6 Centro Avenue, Subiaco, WA	Office	Syndicate	2020	1,607	1,065	50%	1.4	-	(0.3)	1.1
7 Turner Avenue, Bentley, WA	Office	Syndicate	2020	3,488	1,098	35%	0.8	-	(0.1)	0.7
Albany Road Real Estate Partners Fund III	Office	SFC US Syndicate	2020			1%	1.2	-	0.0	1.2
Albany Road Solana, Westlake, Texas, USA	Office	SFC US Syndicate	2021	82,677	33,527	<1%	0.1	-	0.0	0.1
Albany Road Breck Exchange, Georgia, Atlanta, USA	Office	SFC US Syndicate	2021	235,284	51,824	<1%	0.1	-	(0.0)	0.1
The Residences at Lakeview, Tennessee, USA	Residential	SFC US Syndicate	2020	13,400	833 units	6%	1.5	-	(0.1)	1.4
The Residences at Bella Vista, St Louis, Missouri, USA	Residential	SFC US Syndicate	2021	15,400	756 units	4%	2.2	-	(0.1)	2.1
Pier 5350 Apartments, Jacksonville, Florida, USA	Residential	SFC US Syndicate	2018	89,000	43,200	7%	1.4	-	0.1	1.5
33 Glendale Crescent, Jandakot, WA	Residential	SFC Direct	2021	10,000	344	100%	1.2	(0.9)	-	0.3
35 Glendale Crescent, Jandakot, WA	Residential	SFC Direct	2021	6,504	442	100%	0.8	(0.6)	(0.2)	0.0
Parks Shopping Centre, Bunbury, WA	Retail	Syndicate	1999	30,804	10,622	17%	8.4	(3.8)	(1.9)	2.7
1263 Hay Street, West Perth, WA	Retail	Syndicate	2023	966	966	17%	0.6	-	-	0.6
1269 Hay Street, West Perth, WA	Retail	Syndicate	2024	432	432	17%	0.3	-	-	0.3
							<b>100.7</b>	<b>(29.0)</b>	<b>(20.2)</b>	<b>51.5</b>

Development Sites

Lot 706 Jandakot Road, Jandakot, WA	Industrial	SFC Direct	1989	449,639	N/A	100%	64.0	(12.2)	(13.9)	37.9
Lot 704 Jandakot Road, Jandakot, WA	Industrial	SFC Direct	1989	32,442	N/A	100%	10.5	-	(2.9)	7.6
170 Flynn Drive, Neerabup, WA	Industrial	Syndicate	2007	260,000	N/A	20%	4.6	(1.1)	(0.9)	2.6
Lot 561 Paris Road, Australind, WA	Industrial	Gosh - Unit Trust	2014	12,000	N/A	4%	0.6	-	(0.1)	0.5
Bennett Avenue, North Coogee, WA	Residential	Gosh Direct	2001	21,035	N/A	83%	2.4	-	(0.5)	1.9
South Ocean Real Estate Fund III	Residential	SFC US Syndicate	2018		N/A	1%	0.3	-	(0.1)	0.2
South Ocean Real Estate Fund V	Residential	SFC US Syndicate	2021		N/A	1%	1.1	-	(0.0)	1.1
Part Lot 602 Yanchep Beach Road, WA	Residential	Gosh - Unit Trust	2014	42,600	N/A	3%	0.5	-	(0.0)	0.5
Lot 39A Kenmore Avenue, Bayswater, WA	Residential	Syndicate	2021	5,653	N/A	50%	0.8	-	0.3	1.1
40-250 Railway Parade, West Leederville, WA	Residential	Syndicate	2021	1,970	N/A	27%	1.6	-	0.1	1.7
370 -374 Oxford St, Mount Hawthorn, WA	Residential	Syndicate	2021	7,498	N/A	27%	0.8	-	(0.2)	0.6
							<b>87.2</b>	<b>(13.3)</b>	<b>(18.2)</b>	<b>55.7</b>
<b>Total SFC Property Value</b>							<b>198.0</b>	<b>(42.3)</b>	<b>(39.4)</b>	<b>116.3</b>

All values represent SFC's share, i.e. 83.17% for Gosh Capital and other subsidiary held assets. Included in SFC's share of debt is \$22.2m relating to jointly held properties.