Elanor PROPERTY INCOME FUND

APIR Code: ELA5755AU

QUARTERLY REPORT

30 September 2024

The Fund is undertaking an orderly wind-up and realisation of assets following Securityholder approval on 8 May 2024.

Divestment Program

As at 30 September 2024, all three remaining Centres had preferred bidders with active contract negotiations underway. Exchange of all three contracts is expected by the end of November 2024.

Fund Performance

Distributions have been suspended during the wind-up of EPIF to fund capital expenditure projects and best position the assets for sale.

Portfolio occupancy at quarter end was 95.6%, 1.6%[1] higher than the previous quarter after entering Heads of Agreements for new leases at Gladstone Square (improving occupancy from 88.1% to 93.2%).

The Fund's unit price was $0.34 as at 30 September 2024, $0.12 lower than June 2024 given the $0.02 capital return in July 2024 and provisions for valuation adjustments as a result of the divestment negotiations. Once contracts exchange in November, we will be able to provide realisation guidance based on final pricing and capital expenditure commitments.

Outlook

The Fund's essential needs focused retail assets continue to trade in line with expectations.

Updates on the Fund's performance and divestment program will continue to be provided quarterly, with further updates as assets are sold.

[1] June 2024 pro-forma occupancy was 94.0% excluding Glenorchy which settled July 2024. Reported occupancy was 95.7% including Glenorchy

Fund Facts as at 30 September 2024

Quarterly Distribution (CPU)[1]	-
Unit Price[2]	$0.34
Gross Asset Value	$83.0m
Gearing	61.6%

[1] Distributions are being retained to fund capital expenditure
[2] Unit Price as at 30 September 2024 (ex-distribution)

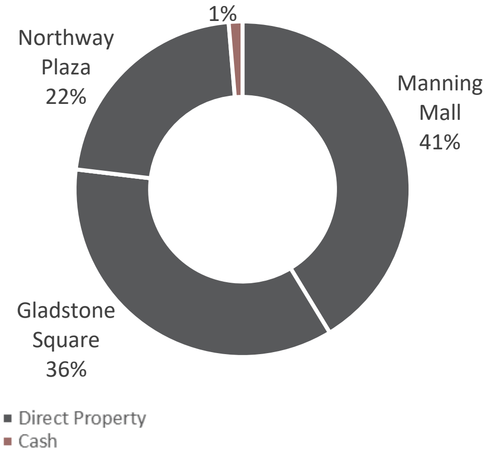
Performance[1,2]

	Since Inception
Distribution Return	4.7% p.a.
Growth Return	(13.6%) p.a.
Total Return	(8.9%) p.a.

[1] Target Investment Returns: 5.5 to 6.0% p.a. monthly distributions, 10% p.a. total return (Internal Rate of Return).
[2] Returns are annualised. Distribution Return reflects distributions paid after management fees and fund costs. Growth Return reflects the change in unit price. Past performance is not an indicator of future performance.

Portfolio	Value ($m)
Manning Mall, NSW	33.9
Gladstone Square, QLD	29.2
Northway Plaza, QLD	17.9
Cash	1.1

Portfolio Allocation



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