Elanor PROPERTY INCOME FUND

APIR Code: ELA5755AU

QUARTERLY REPORT

30 June 2023

An open-ended, multi-sector property fund generating reliable income from real estate assets with strong, defensive attributes and differentiated competitive advantages

Fund Performance

The Elanor Property Income Fund (EPIF or the Fund) has performed strongly since its launch on 4 November 2022. Distributions of 1.22 cents per unit, or 5.9% p.a., were paid since inception (within the distribution guidance set out in the Fund's Product Disclosure Statement).

Portfolio occupancy remained unchanged at 94.5% during the quarter. Leasing activity for the Fund's retail properties remains focused on essential needs tenants.

Property valuations across the Fund's direct investment portfolio increased by $1.3 million to $110.2 million during the quarter driven by income growth at Glenorchy Plaza, Tasmania.

The Fund's unit price was $0.840 as at 30 June 2023, down 1.5 cents since fund inception as a result of the revaluation of liquid investments during the quarter.

Outlook

We believe the Fund's essential needs focused retail asssets will continue to generate reliable income for EPIF.

We continue to pursue high investment quality acquisition opportunities to grow the Fund's income and capital value and further diversify EPIF's tenancy mix.

Fund Facts as at 30 June 2023

Quarterly Distribution (CPU)[1]	1.22
Unit Price[2]	$0.840
Gross Asset Value	$117.1m
Gearing	37.6%

[1] Cents per Unit (CPU) for the prior quarter
[2] Unit Price as at 30 June 2023 (ex distribution)

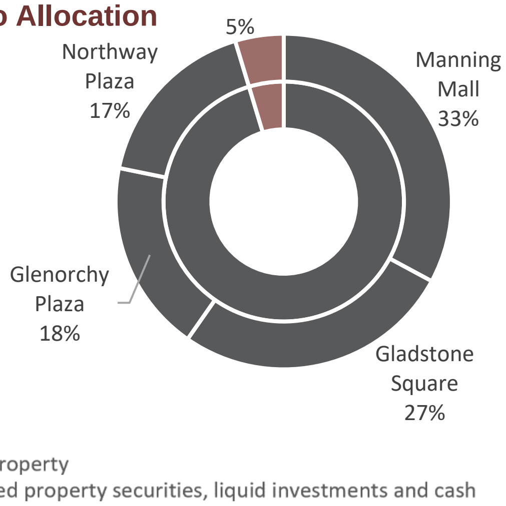
Performance[1,2]

	Since Inception
Distribution Return	5.9%
Growth Return	(2.7%)
Total Return	3.2%

[1] Target Investment Returns: 5.5% - 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, whilst Growth Return reflects the change in unit price. Past performance is not an indicator of future performance

Portfolio	Value ($m)
Manning Mall, NSW	38.0
Gladstone Square, QLD	31.0
Glenorchy Plaza, TAS	21.4
Northway Plaza, QLD	19.8
Liquid Investments and Cash	5.4

Portfolio Allocation



Fund Managers

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Elanor Funds Management Limited operates under AFSL No: 398196
Please see the latest Fund Fact Sheet for more information.