Elanor PROPERTY INCOME FUND

APIR Code: ELA5755AU

QUARTERLY REPORT

31 March 2024

The Securityholder meeting on 8 May 2024 approved an orderly wind-up of EPIF and the realisation of the Fund's assets over the next 12 to 18 months. The Fund will continue to pay monthly distributions.

Fund Performance

The Fund continues to deliver strong, reliable income. Distributions totalling 1.17 cents per unit were paid during the quarter, which is in line with guidance.

Portfolio occupancy of 94.4% is consistent with the previous quarter. We are finalising lease negotiations across the Manning Mall, Gladstone Square and Northway Plaza assets to improve occupancy and maximise investment value.

Property valuations across the Fund's direct investment portfolio remained unchanged during the quarter.

The Fund's unit price was $0.781 as at 31 March 2024. This unit price reflects valuations of the direct property portfolio at 31 December 2023 and market valuation changes in the Fund's liquid investments during the quarter.

Asset Sales

In April 2024 we entered into a contract for the sale of Glenorchy Plaza for $19.8 million, a 4% discount to the December 2023 book value.

An update on asset sales and return of capital will be communicated once settlement timing is known.

Outlook

The Fund's essential needs-focused retail assets are forecast to continue to generate reliable income until assets are realised.

Fund investors will continue to receive monthly distributions and quarterly updates on the Fund's performance. Further updates will be provided once assets are sold.

Fund Facts as at 31 March 2024

Quarterly Distribution (CPU)[1]	1.17
Unit Price[2]	$0.781
Gross Asset Value	$110.8m
Gearing	40.0%

[1] Cents per Unit (CPU) for the quarter
[2] Unit Price as at 31 March 2024 (ex-distribution)

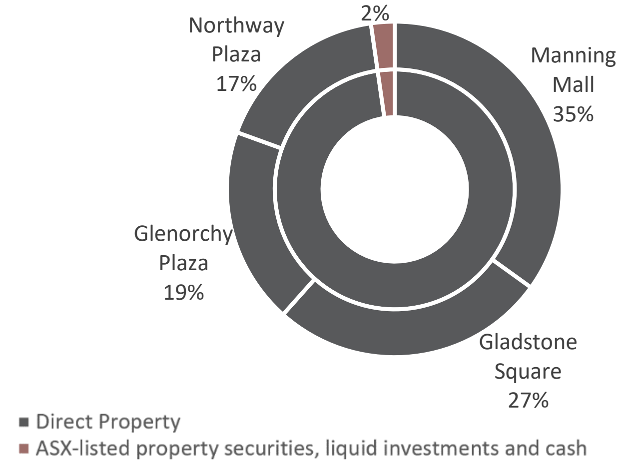
Performance[1,2]

	Since Inception
Distribution Return	5.7% p.a.
Growth Return	(6.1%) p.a.
Total Return	(0.4%) 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	38.0
Gladstone Square, QLD	29.0
Glenorchy Plaza, TAS	20.6
Northway Plaza, QLD	19.2
Liquid Investments and Cash	2.5

Portfolio Allocation



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