

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

Fund Performance

The Fund's assets delivered strong income during the quarter, however higher interest costs impacted monthly distributions for the quarter to 30 June 2024. The Quarterly Distribution was 0.85 cents per unit.

Portfolio occupancy of 95.7% was 1.3% higher than the previous quarter after entering Heads of Agreements for new leases at Gladstone Square and Northway Plaza.

The Fund's unit price was \$0.463 as at 30 June 2024, reflecting updated valuations of the property portfolio and the \$0.27 per unit return of capital (approved by Securityholders at the 8 May 2024 meeting).

Divestment Program

The sale of Glenorchy Plaza settled on 8 July 2024 for a gross sale price of \$19.8 million. Net sale proceeds were used to repay debt and provide a return capital to unitholders of \$0.02 per unit.

Northway Plaza is currently being marketed for sale. Manning Mall and Gladstone Square are being prepared for a sale program in the short term. These preparations will include completion of certain capital expenditure projects to ensure the properties are best positioned for marketing and sale.

Outlook

The Fund's essential needs focused retail assets are performing well.

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

Fund Facts as at 30 June 2024

Quarterly Distribution (CPU) ¹	0.85
Unit Price ²	\$0.463
Gross Asset Value	\$108.0m
Gearing	62.3%

¹ Cents per Unit (CPU) for the quarter

² Unit Price as at 30 June 2024 (ex-distribution)

Performance^{1,2}

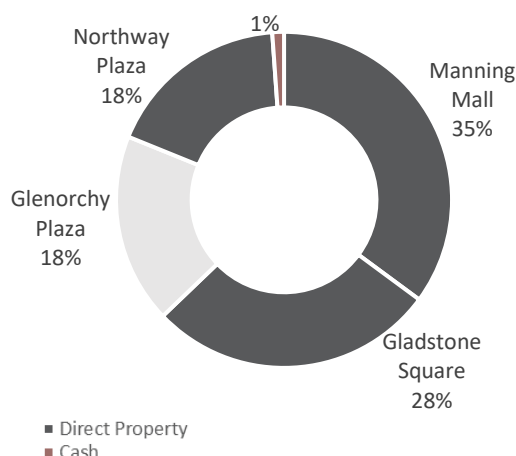
	Since Inception
Distribution Return	5.4% p.a.
Growth Return	(8.6%) p.a.
Total Return	(3.2%) p.a.

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	30.0
Glenorchy Plaza, TAS (Sold 8 July 2024)	19.8
Northway Plaza, QLD	19.2
Cash	1.2

Portfolio Allocation



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