PROPERTY INCOME FUND

APIR Code: ELA5755AU

QUARTERLY REPORT

30 September 2023

Multi-sector property fund generating reliable income from real estate assets with clear competitive advantages and strong, defensive attributes

Fund Performance

The Fund has performed strongly since its launch on 4 November 2022. Distributions of 1.18 cents per unit were paid during the quarter, with distributions of 5.8% p.a. paid since inception (within the distribution guidance set out in the Fund's Product Disclosure Statement).

Portfolio occupancy of 94.5% remains unchanged since last quarter. Leasing activity for the Fund's retail properties continues to focus on essential needs tenants.

Property valuations across the Fund's direct investment portfolio remain unchanged since last quarter, reflecting a 7.05% weighted average capitalisation rate.

The Fund's unit price was $0.835 as at 30 September 2023, 2.0 cents lower than at fund inception due market valuation changes of the Fund's liquid investments over the period.

Outlook

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

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

Fund Facts as at 30 September 2023

Quarterly Distribution (CPU)[1]	1.18
Unit Price[2]	$0.835
Gross Asset Value	$113.9m
Gearing	38.4%

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

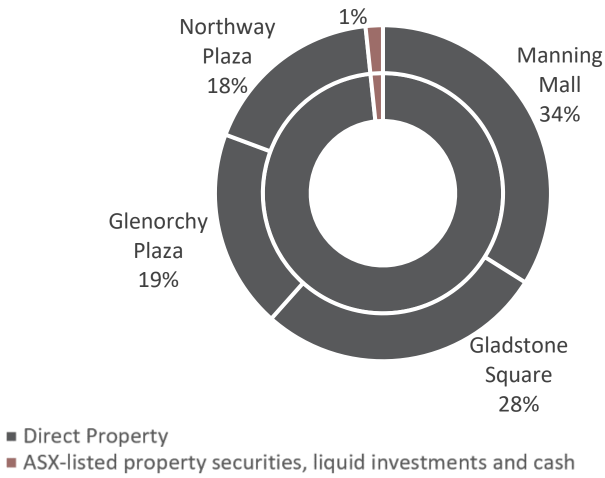
Performance[1,2]

	Since Inception
Distribution Return	5.8%
Growth Return	(2.5%)
Total Return	3.3%

[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	31.0
Glenorchy Plaza, TAS	21.4
Northway Plaza, QLD	19.8
Liquid Investments and Cash	1.9

Portfolio Allocation



Fund Managers

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