PROPERTY INCOME FUND

APIR Code: ELA5755AU

QUARTERLY REPORT

31 March 2023

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

Fund Performance

The Fund has performed strongly since its launch on 4 November 2022. Distributions of 1.28 cents per unit, or 6.0% p.a., were paid during the quarter (top end of distribution guidance set out in the Fund's PDS).

Portfolio occupancy increased by 0.3% to 94.5% during the quarter. Leasing activity for the Fund's retail properties is focused on essential needs tenants.

Property valuations across the Fund's portfolio increased by $0.9 million to $108.9 million during the quarter driven by income growth.

The Fund's unit price was $0.8530 as at 31 March 2023.

Outlook

We believe the Fund's essential needs tenancy mix will continue to generate reliable and growing income. The investments made last quarter further diversify the Fund's income as we target further high investment quality opportunities to grow EPIF's income and capital value.

Fund Facts as at 31 March 2023

Quarterly Distribution (CPU)[1]	1.2777
Unit Price[2]	$0.8530
Gross Asset Value	$120.0m
Gearing	34.7%

[1] Cents per Unit (CPU) for the prior quarter
[2] Unit Price as at 31 March 2023 (ex distribution)

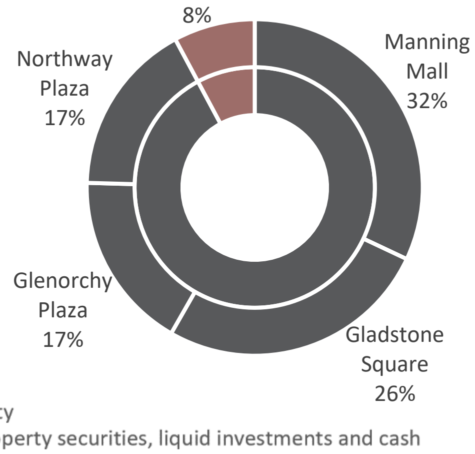
Performance[1,2]

	Since Inception
Distribution Return	6.1%
Growth Return	(0.6%)
Total Return	5.5%

[1] Target Investment Returns: 5.5% - 6.0% p.a. monthly distributions, 10% p.a. total return (IRR)
[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	20.1
Northway Plaza, QLD	19.8
Liquid Investments and Cash	9.2

Portfolio Allocation



Please see latest fund fact sheet available on website for more information.

Fund Managers

Michael Baliva
Co-Head of Real Estate

David Burgess
Co-Head of Real Estate

W: https://www.elanorinvestors.com/epif
P: +61 2 9239 8460
E: investor.services@elanorinvestors.com