PROPERTY INCOME FUND

APIR Code: ELA5755AU

QUARTERLY REPORT

31 December 2023

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

Fund Performance

The Fund continues to deliver strong, reliable income. Distributions of 1.17 cents per unit were paid during the quarter, with distributions of 5.7% p.a. (on the initial unit price) paid since inception, which is in line with the distribution guidance set out in the Fund's product disclosure statement.

Portfolio occupancy of 94.4% is consistent with the previous quarter. Leasing activity for the Fund's retail properties remains focused on essential needs tenants.

Property valuations across the Fund's direct investment portfolio decreased during the quarter as the weighted average capitalisation rate expanded by 0.25% to 7.30%. Capitalisation rates are expanding across most real estate sectors given the prevailing interest rate environment.

The Fund's unit price was $0.784 as at 31 December 2023. This unit price reflects the softer valuations of the direct property portfolio and market valuation changes in the Fund's liquid investments.

Outlook

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

As advised on 29 January 2024, we are conducting a strategic review to consider a range of options to maximise the investment value for investors. Redemptions and subscriptions will be suspended during this review with monthly distributions continuing.

Fund Facts as at 31 December 2023

Quarterly Distribution (CPU)[1]	1.17
Unit Price[2]	$0.784
Gross Asset Value	$110.9m
Gearing	39.9%

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

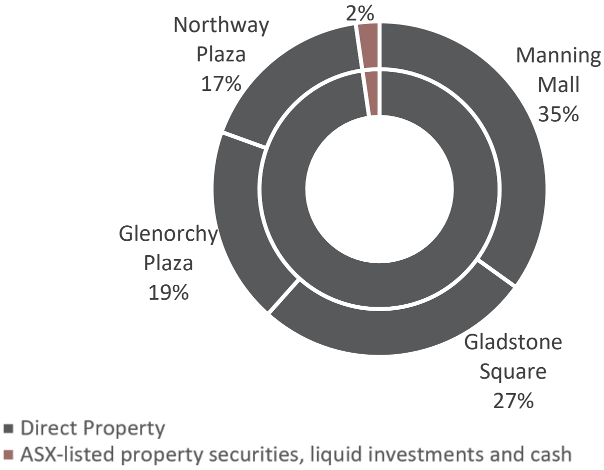
Performance[1,2]

	Since Inception
Distribution Return	5.7% p.a.
Growth Return	(7.2%) p.a.
Total Return	(1.5%) 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



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.