Elanor PROPERTY INCOME FUND

APIR Code: ELA5755AU

QUARTERLY REPORT

31 December 2022

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 0.81 cents per unit, or 6.1% p.a., were paid during the quarter (top end of distribution guidance set out in the Fund's PDS).

During the period $7.9 million was invested in ASX-listed property securities and other liquid investments, including:

- A $6.0 million investment in the Elanor-managed Harris Street Fund which owns the prime-grade commercial property located at 19 Harris Street, Pyrmont, Sydney (a high-growth Sydney fringe CBD precinct). Elanor Investors Group will provide liquidity, at market value, on this investment as required.
- A $1.9 million investment in the listed Elanor Commercial Property Fund (ASX:ECF) which invests in high investment value office properties in major metropolitan areas and established office precincts.

Portfolio occupancy increased by 1.6% to 94.2% 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 $1.8 million to $108.0 million during the quarter as income growth more than offset the 0.08% increase in the portfolio's average capitalisation rate.

Outlook

We believe the Fund will continue to generate reliable and growing income. The investments made during the period further diversify the Fund's income profile. We continue to pursue high investment quality opportunities to grow the Fund's income and capital value.

Fund Facts as at 31 December 2022

Quarterly Distribution (CPU)[1]	0.8107
Unit Price[2]	$0.8621
Gross Asset Value	$120.7m
Gearing	34.6%

[1] Cents per Unit (CPU) for the prior quarter
[2] Unit Price as at 31 December 2022 (ex distribution)

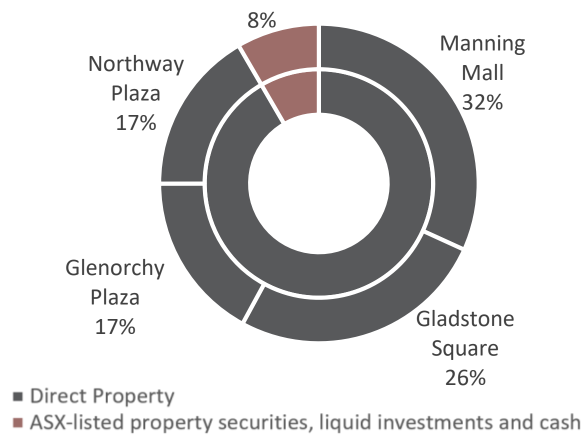
Performance[1,2]

	3 mths	Since Inception
Distribution Return	N/A	6.1%
Growth Return	N/A	5.4%
Total Return	N/A	12.1%

[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.

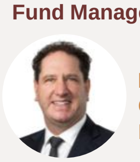
Portfolio	Value ($m)
Manning Hall, NSW	37.5
Gladstone Square, QLD	30.8
Glenorchy Plaza, TAS	20.1
Northway Plaza, QLD	19.6
Liquid Investments and Cash	9.9

Portfolio Allocation



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

Fund Managers



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