Elanor PROPERTY INCOME FUND

APIR Code: ELA5755AU

QUARTERLY REPORT

31 December 2024

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

Divestment Program

As at 31 December 2024, Gladstone Square remains the only asset in the Fund after Northway Plaza and Manning Mall settled in December 2024. Unfortunately, terms were unable to be agreed with a potential off-market purchaser of Gladstone Square. Therefore, an on-market sale campaign will commence shortly.

Fund Performance

Distributions have been suspended during the wind-up of EPIF to fund capital expenditure projects to best position Gladstone Square for sale.

Gladstone Square continues to trade in line with expectations.

Occupancy at Gladstone Square remains at 93%.

The Fund's unit price was $0.17 as of 31 December 2024, $0.17 lower than September 2024 given the $0.13 capital return in December 2024, capital expenditure to prepare assets for sale and a valuation adjustment for Gladstone Square following the off-market sale negotiation.

Outlook

We will continue to provide quarterly updates on the Fund until Gladstone Square is sold and the fund is closed.

Once an unconditional sale contract for Gladstone Square is executed, we can provide realisation guidance to investors.

Fund Facts as at 31 December 2024

Quarterly Distribution (CPU)[1]	-
Unit Price[2]	$0.17
Gross Asset Value	$30.5m
Gearing	45.2%

[1] Distributions are being retained to fund capital expenditure
[2] Unit Price as at 31 December 2024 (ex-distribution)

Performance[1,2]

	Since Inception
Distribution Return	4.2% p.a.
Growth Return	(14.6%) p.a.
Total Return	(10.5%) 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)
Gladstone Square, QLD	27.3
Cash	2.6

Contact Details

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