



22 February 2024

Company Announcements Office
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Attached is the Elanor Investors Group (ASX: ENN) HY24 Results Presentation.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Symon Simmons".

Symon Simmons
Company Secretary
Elanor Funds Management Limited

Authority and Contact Details

This announcement has been authorised for release by the Board of Directors of Elanor Funds Management Limited.

For further information regarding this announcement please contact:

Symon Simmons
Company Secretary
Elanor Funds Management Limited
Phone: (02) 9239 8400



HY24 Results Presentation

Elanor Investors Group

ASX: ENN

22 February 2024

Acknowledgement of Country

Elanor is proud to work with the communities in which we operate, to manage and improve properties on land across Australia and New Zealand.

We pay our respects to the Traditional Owners, their Elders past, present and emerging and value their care and custodianship of these lands.

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Elanor



1 | Business Update

Elanor Investors Group

ASX-listed real estate fund manager delivering investment outperformance

\$6.3bn

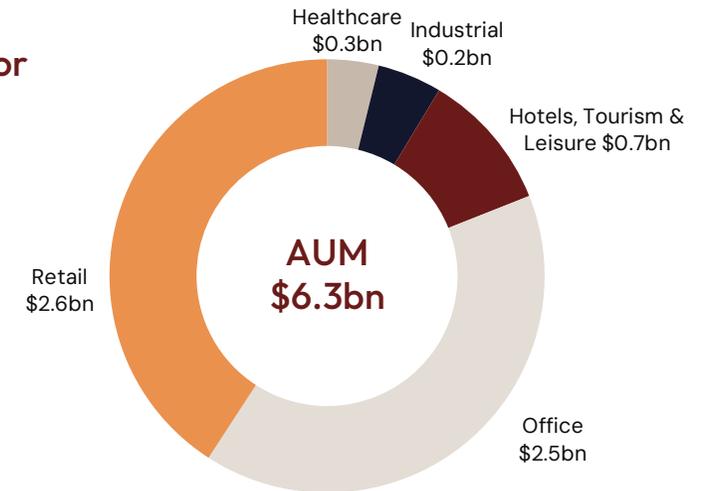
Differentiated, scalable, multi-sector real estate funds management platform

Deep and Diversified Capital Sources

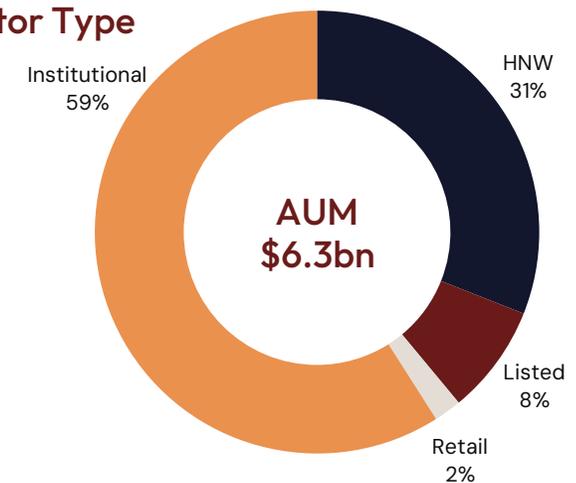
Proven 10+ year track record of delivering investment outperformance for our capital partners



By Sector



By Investor Type



Successful integration of the Challenger acquisition

\$6.3bn

Assets Under Management

Transaction Objectives

Integration of Challenger's real estate funds management business

Size and scale

Incremental EBITDA

Operating leverage

Institutional capital partners

Challenger Life Company (CLC) Elanor's largest Securityholder 13.3%

Abu Dhabi Investment Council (ADIC) (2.9% interest in Elanor)

Strategic partnerships

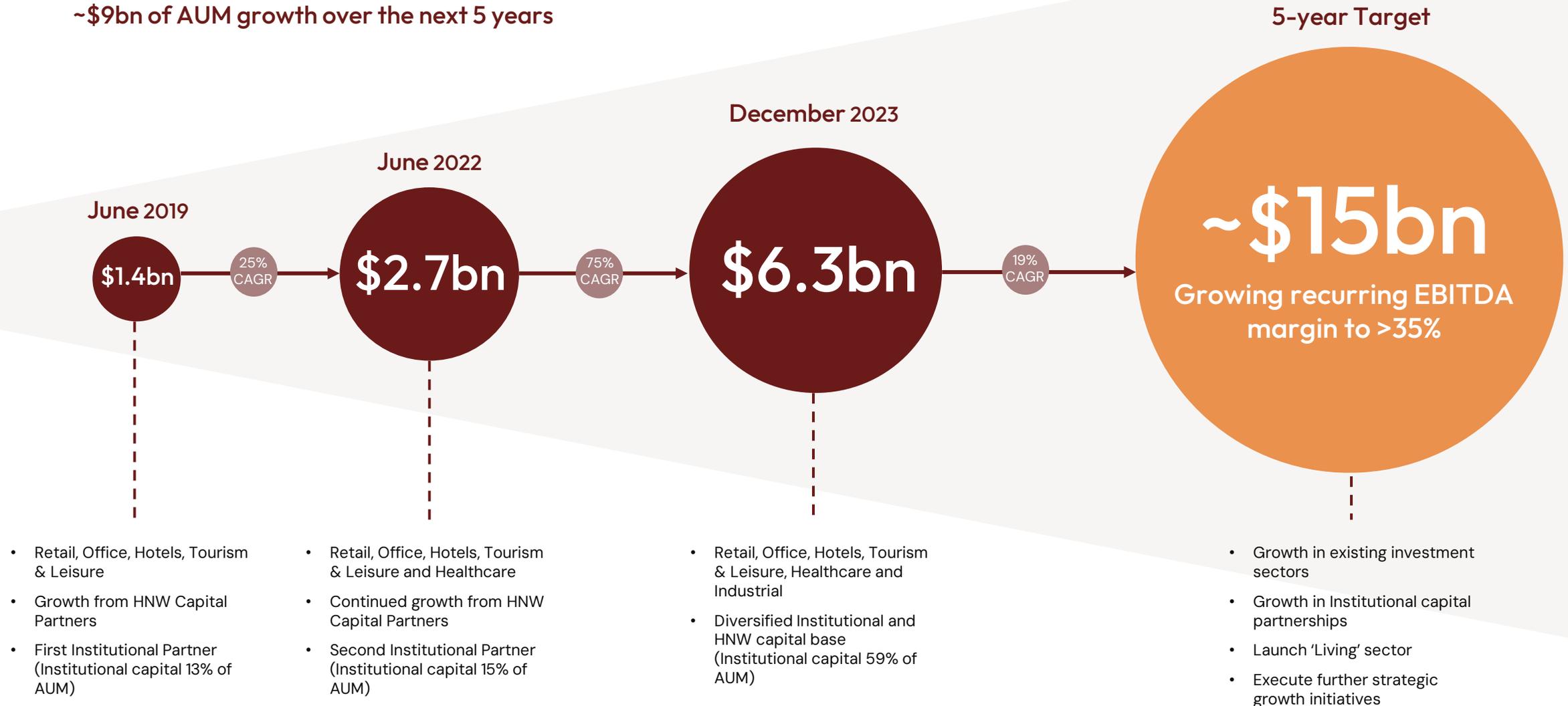
Combined Elanor's leading real estate funds management platform with Fidante, Challenger's market leading capital raising capability

Successful Execution in HY24

- ✓ Increased AUM to \$6.3bn at 31 December 2023
- ✓ Incremental Funds Management EBITDA of \$6m+ in HY24 from the Challenger transaction
- ✓ Incremental Funds Management income of \$8m+ and incremental costs of \$2m from the Challenger transaction
- ✓ Appointed as CLC's exclusive real estate investment manager and real estate funds management partner in Australia and New Zealand
- ✓ Secured ADIC real estate investment mandate
- ✓ \$109m equity capital raising with Fidante to acquire 55 Elizabeth Street, Brisbane in December 2023

Elanor Investors Group: AUM Growth Targets

~\$9bn of AUM growth over the next 5 years



- Retail, Office, Hotels, Tourism & Leisure
- Growth from HNW Capital Partners
- First Institutional Partner (Institutional capital 13% of AUM)

- Retail, Office, Hotels, Tourism & Leisure and Healthcare
- Continued growth from HNW Capital Partners
- Second Institutional Partner (Institutional capital 15% of AUM)

- Retail, Office, Hotels, Tourism & Leisure, Healthcare and Industrial
- Diversified Institutional and HNW capital base (Institutional capital 59% of AUM)

- Growth in existing investment sectors
- Growth in Institutional capital partnerships
- Launch 'Living' sector
- Execute further strategic growth initiatives

Funds management achievements in HY24

\$122m of equity raised relating to \$202m of AUM; well positioned for further growth

Achievement

Commercial Office Managed Fund

Established 55 Elizabeth Street (Brisbane) Fund in December 2023 (\$109m of equity raised)

Industrial Managed Fund

Joint venture with ICON Developments (wholly owned subsidiary of Japanese developer, Kajima Corporation) to develop a \$250m prime Australian logistics portfolio

Strategic Positioning

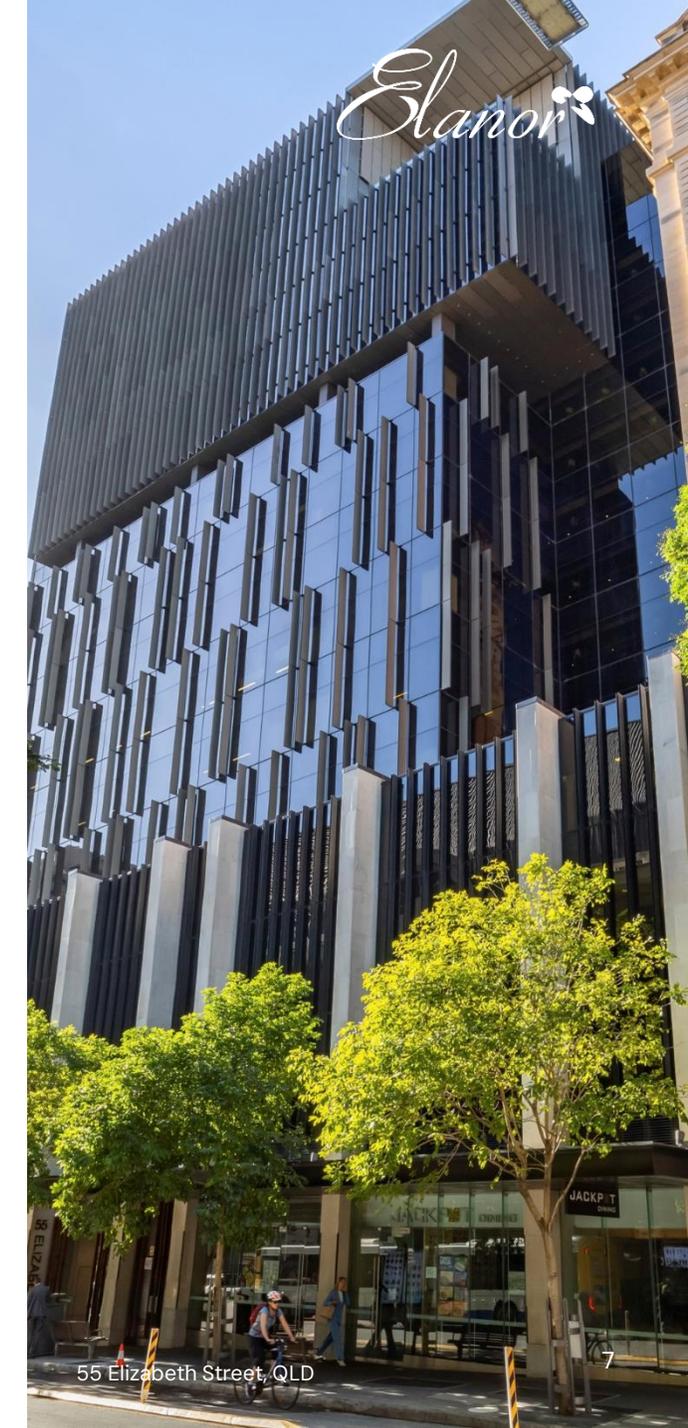
Fully leased, prime grade, carbon neutral Brisbane CBD commercial office with 97% of the property's income generated from an Australian Government tenant

Property is well positioned to benefit from the strengthening Brisbane CBD office market

'Deep value' investment for our capital partners – \$109 million capital raising with Fidante, Elanor's capital raising partner

Programmatically build an industrial real estate portfolio of high quality industrial and logistics facilities in a supply constrained environment

The joint venture has entered exclusive due diligence for its first acquisition, a brownfield development opportunity





2 | HY24 Results Overview

Growing the value of the funds management platform

Strong growth in recurring funds management income and recurring funds management EBITDA¹

HY24 Actual

\$23.7m

Recurring Funds Management Income (excl. acq fees)

+37% on HY23

\$8.3m

Core Earnings

-19% on HY23²

\$6.3bn

Group AUM

+111% on FY23

\$0.86

Net tangible assets per security (excluding \$39.6m of management rights acquired under the Challenger transaction)

\$5.5m

Recurring Funds Management EBITDA

\$0.6m for HY23

5.45cps

HY24 EPS. Distribution of 4.90cps (90% payout ratio)

-35% on HY23

\$122m

Managed Fund equity raised in HY24 relating to \$202m of AUM (excluding the Challenger transaction)

Raised with Elanor's capital raising partner, Fidante

31.3%

Gearing

Decrease from 31.7% at 30 June 2023

1. Elanor acquired Challenger's real estate funds management business on 7 July 2023
 2. Core Earnings for the prior comparative period included performance fees of \$6.4m



HY24 results: strong growth in recurring funds management income

Recurring funds management EBITDA margin of 23% (up from 3% in HY23)



Key drivers of Core Earnings:

- 1 Funds Management EBITDA
- 2 Co-investment Income
- 3 Transactional Income

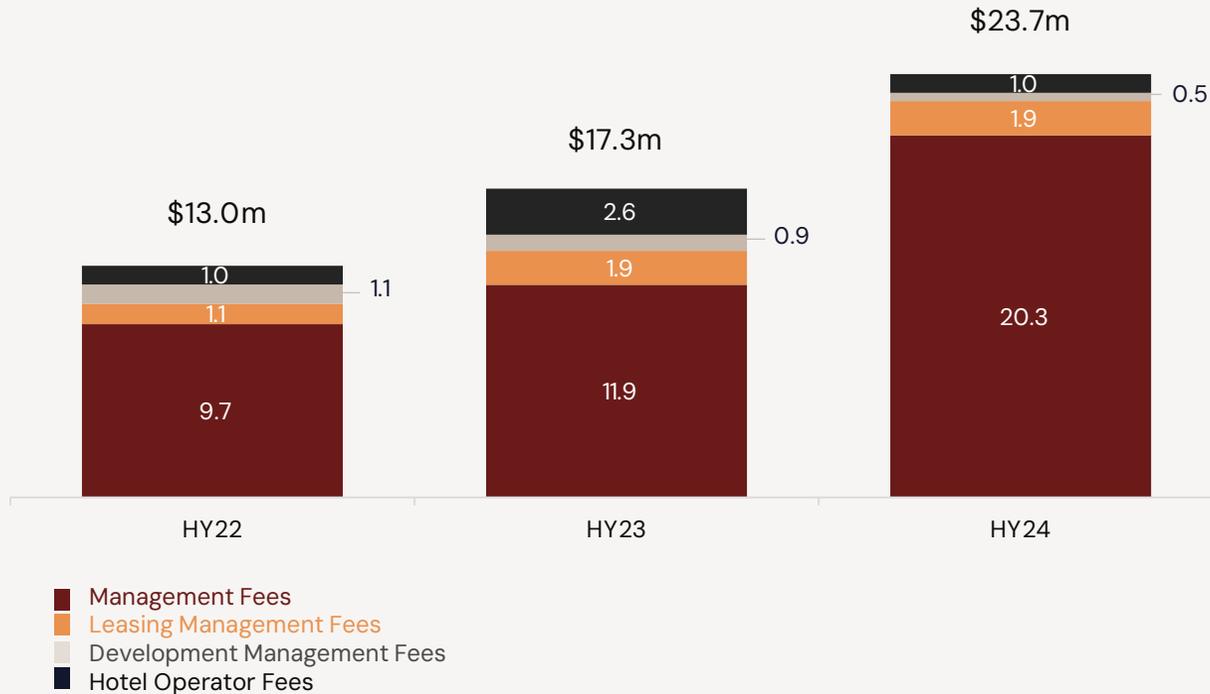
Funds Management EBITDA	HY24 \$m	HY23 \$m
Management Fees	20.3	11.9
Development and Leasing Fees	2.4	2.8
Hotel Operator Fees	1.0	2.6
Recurring Funds Management Income	23.7	17.3
Acquisition/Transaction Fees	5.0	6.2
Performance Fees	-	6.4
Funds Management Income	28.7	29.9
Corporate Costs	(18.2)	(16.7)
Funds Management EBITDA	10.5	13.3
<i>Funds Management EBITDA Margin</i>	37%	44%
<i>Recurring Funds Management EBITDA Margin</i>	23%	3%
Co-investment Income ¹	2.9	4.8
Transactional Income ²	1.9	0.4

1. Distributions received/receivable from co-investments in Elanor managed funds
2. \$3m gain on sale of Country Place, \$0.2m loss on sale of co-investments, and \$0.9m of guarantees

Continued strong growth in recurring funds management income

Enhancing the value of the funds management platform with 37% growth in recurring funds management income

Recurring Funds Management Income (\$m)



HY24 recurring funds management income

\$23.7m

↑ 37% on HY23

83% of total funds management income (up from 59% in HY23)

HY24 management fees

\$20.3m

↑ 71% on HY23

70% of total funds management income (up from 40% in HY23)

Significant earnings contribution from Challenger transaction

Significantly enhancing the value of the funds management platform

Elanor successfully integrated the Challenger real estate funds management business in July 2023 resulting in an additional \$6m+ in funds management EBITDA for HY24

Corporate costs decreased by \$0.5 million period on period after excluding the \$2m of incremental costs from the Challenger transaction in HY24

	Actual HY24 \$m	Actual HY23 \$m	Increase %	HY24 Challenger Contribution \$m
Recurring Funds Management Income	23.7	17.3	+37%	8+
Corporate Costs	(18.2)	(16.7)	+9%	2
Recurring Funds Management EBITDA	5.5	0.6	+751%	6+
<i>Recurring Funds Management EBITDA margin</i>	23%	3%		



14 Childers Street, ACT

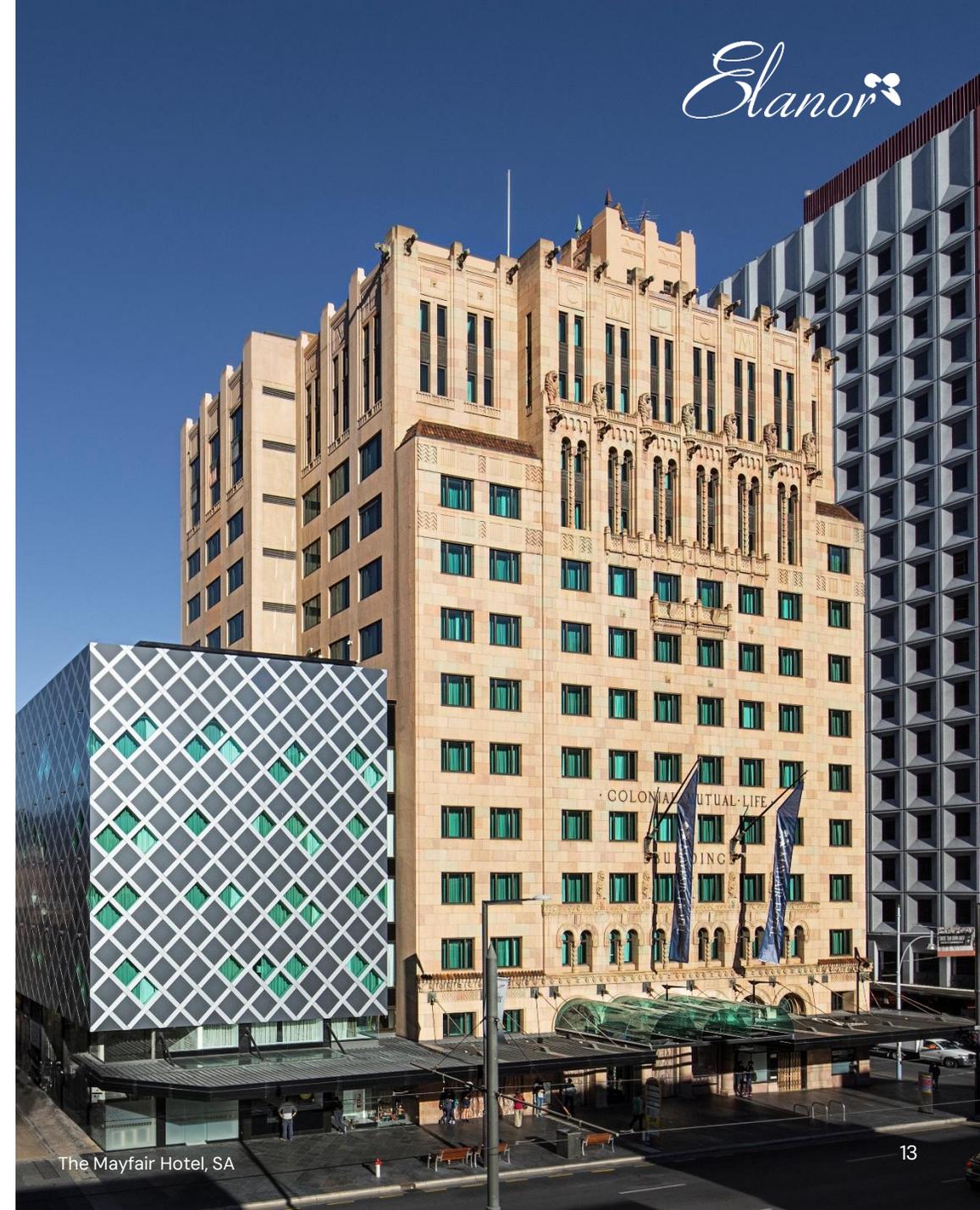
Elanor Hotel Accommodation Fund experienced challenging market conditions in HY24

Contribution to Core Earnings

	HY24 \$m	HY23 \$m
Hotel operator fees	1.0	2.6
Elanor co-investment distribution	0.5	2.0
	1.5	4.6

Outlook for 2H24

- Occupancy across the Fund’s portfolio improved in the quarter to 31 December 2023 but remains below prior comparative periods, consistent with the regional markets in which the Fund operates
- Leading indicators of trading activity such as forward bookings through to June 2024 are ahead of the same time last year and are steadily improving, providing confidence for growing profitability, particularly for the quarter ending 30 June 2024
- The Fund’s contribution to Core Earnings is expected to improve in 2H24



The Mayfair Hotel, SA



3 | Funds Management

Diversified Funds Management Platform

\$6.3bn of AUM (98% not subject to redemptions)

Retail



\$2.6bn

\$1.3bn CLC and ADIC mandates
 \$0.1bn Elanor Property Income Fund
 \$1.2bn Unlisted Real Estate Funds

Market leading experience and capability in acquisitions, asset management, leasing, repositioning and development management

Office



\$2.5bn

\$1.6bn CLC mandate
 \$0.5bn Elanor Commercial Property Fund ASX:ECF
 \$0.4bn Unlisted Real Estate Funds

Deep market knowledge and local intelligence

Hotels, Tourism & Leisure



\$0.7bn

\$0.1bn ADIC mandate
 \$0.6bn Unlisted multi-asset Luxury & Regional Hotel Fund and Wildlife & Leisure Park Fund

Unique, integrated hotel investment management platform

- Fund manager
- Asset manager
- Hotel operator

Healthcare



\$0.3bn

\$0.3bn Institutional mandate

Strong operator relationships and deep understanding of healthcare ecosystems

Industrial



\$0.2bn

\$0.2bn CLC mandate

Dynamic capability across acquisitions, development management and leasing with a focus on core industrial locations servicing the demand for last and middle mile logistics

New institutional capital partners

Driving value of the funds management platform

Investment Mandate

Challenger Life Company (CLC)

Australia's largest provider of annuities

Appointed as CLC's exclusive real estate investment manager and real estate funds management partner in Australia and New Zealand as part of the Challenger transaction

Abu Dhabi Investment Council (ADIC)

Investment arm of the Government of Abu Dhabi

Secured the ADIC real estate investment mandate as part of the Challenger transaction

Asian semi-sovereign investment manager

Government owned investment management company

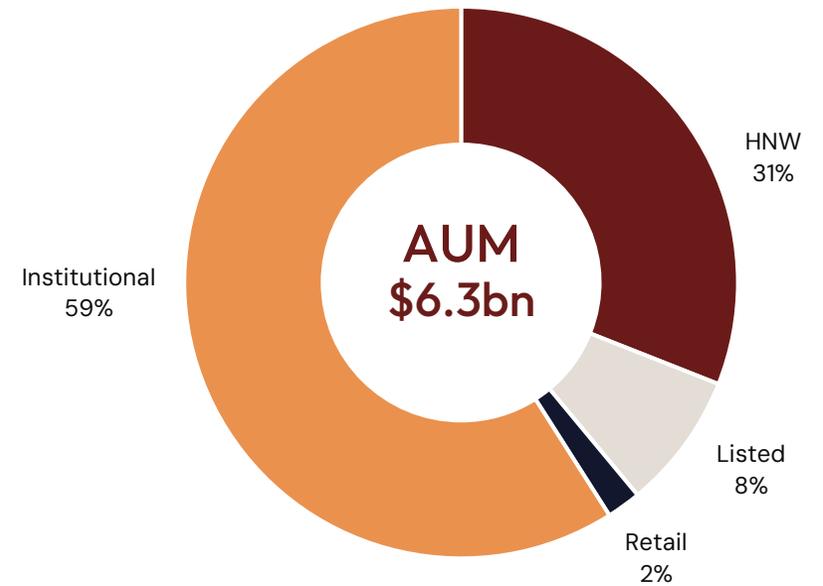
Mandate to grow a portfolio of core healthcare real estate assets

ICON Developments

Wholly owned subsidiary of Japanese developer, Kajima Corporation

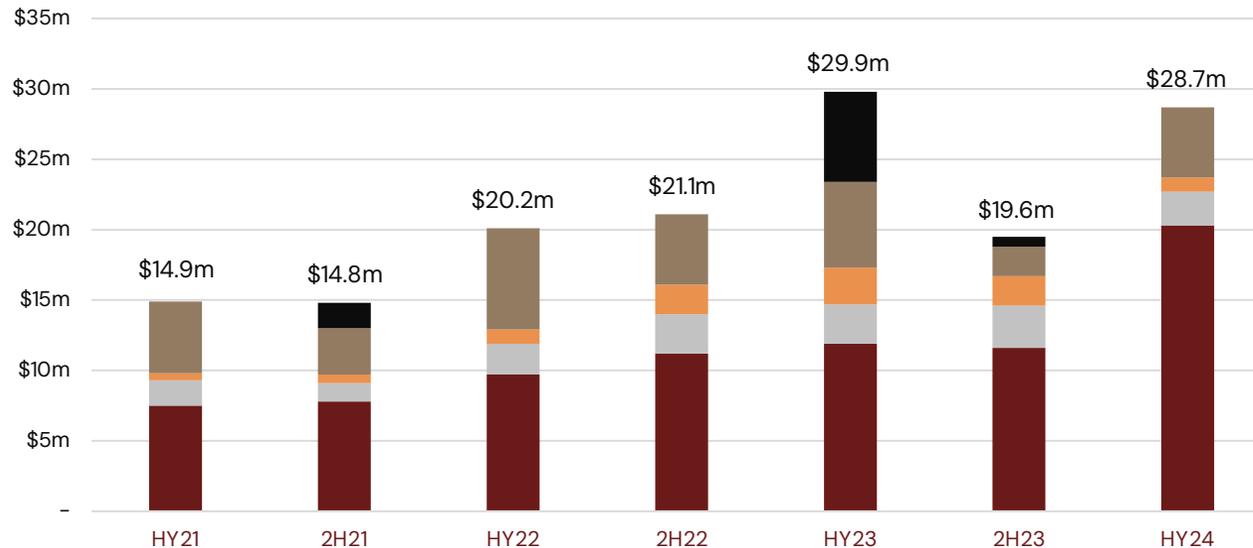
Mandate to develop a \$250m prime Australian logistics portfolio

ENN AUM by capital source



Strong growth in recurring funds management income

Funds Management Income



Management fees	7.5	7.8	9.7	11.2	11.9	11.6	20.3
Development and Leasing fees	1.8	1.3	2.2	2.8	2.8	3.0	2.4
Hotel operator fees	0.5	0.6	1.0	2.1	2.6	2.1	1.0
Recurring Funds Management Income	9.8	9.7	13.0	16.1	17.3	16.7	23.7
Acquisition/Transaction fees	5.1	3.3	7.2	5.0	6.1	2.1	5.0
Performance fees	-	1.8	-	-	6.4	0.7	-
Total Income	14.9	14.8	20.2	21.1	29.9	19.6	28.7

\$23.7m

Recurring funds management income grew to \$23.7 million in HY24, an increase of 37% on HY23

\$20.3m

Management fees grew to \$20.3 million in HY24, an increase of 71% on HY23

Managed fund like-for-like valuations decreased by 2.9% in HY24^{1,2}

Healthcare, Hotel and Leisure Park asset valuations have proved resilient with some cap rate expansion in Retail and Commercial

	FY23 Investment Property Value \$m	Like-for- like HY24 Revaluation ³ \$m	HY24 CAPEX Spend & Other \$m	HY24 Acquisitions \$m	HY24 Investment Property Value \$m	31 Dec 23 Weighted Average Capitalisation Rate %	30 June 23 Weighted Average Capitalisation Rate %
Retail	1,295	(62)	44	-	1,277	7.0	6.6
Commercial	750	(20)	6	172	908	7.0	6.7
Healthcare	292	(1)	2	-	293	5.7	5.6
Hotels	455	1	1	24	480	7.1	7.0
Leisure Parks	61	0	-	-	62	13.5	13.0
Total	2,853	(83)	53	196	3,020		

1. Excluding assets held under mandates with CLC and ADIC

2. Twenty seven assets were independently valued at 31 December 2023 representing 40% of managed fund assets by value

3. Market value movement from 30 June 2023 to 31 December 2023 for properties held for the full year, excluding capex on those properties during HY24

Managed fund interest rate risk management

Strong interest rate hedging position

	 All Funds	 Retail	 Office	 Healthcare	 Hotels, Tourism & Leisure
Lenders	11	8	2	2	6
Total debt facilities	\$1.9bn	\$1.0bn	\$0.5bn	\$0.2bn	\$0.3bn
Weighted average debt duration	1.8yrs	1.8yrs	2.2yrs	2yrs	1.2yrs
Weighted average hedge duration	2yrs	1.6yrs	2.5yrs	1.2yrs	2.7yrs
Weighted average hedging profile ¹	60%	53% ²	83%	52%	54% ³

1. Not representative of any single fund. Aggregated across funds by sector

2. Unhedged positions in retail managed funds relate to funds with potential liquidity events in the short term and development capex facilities

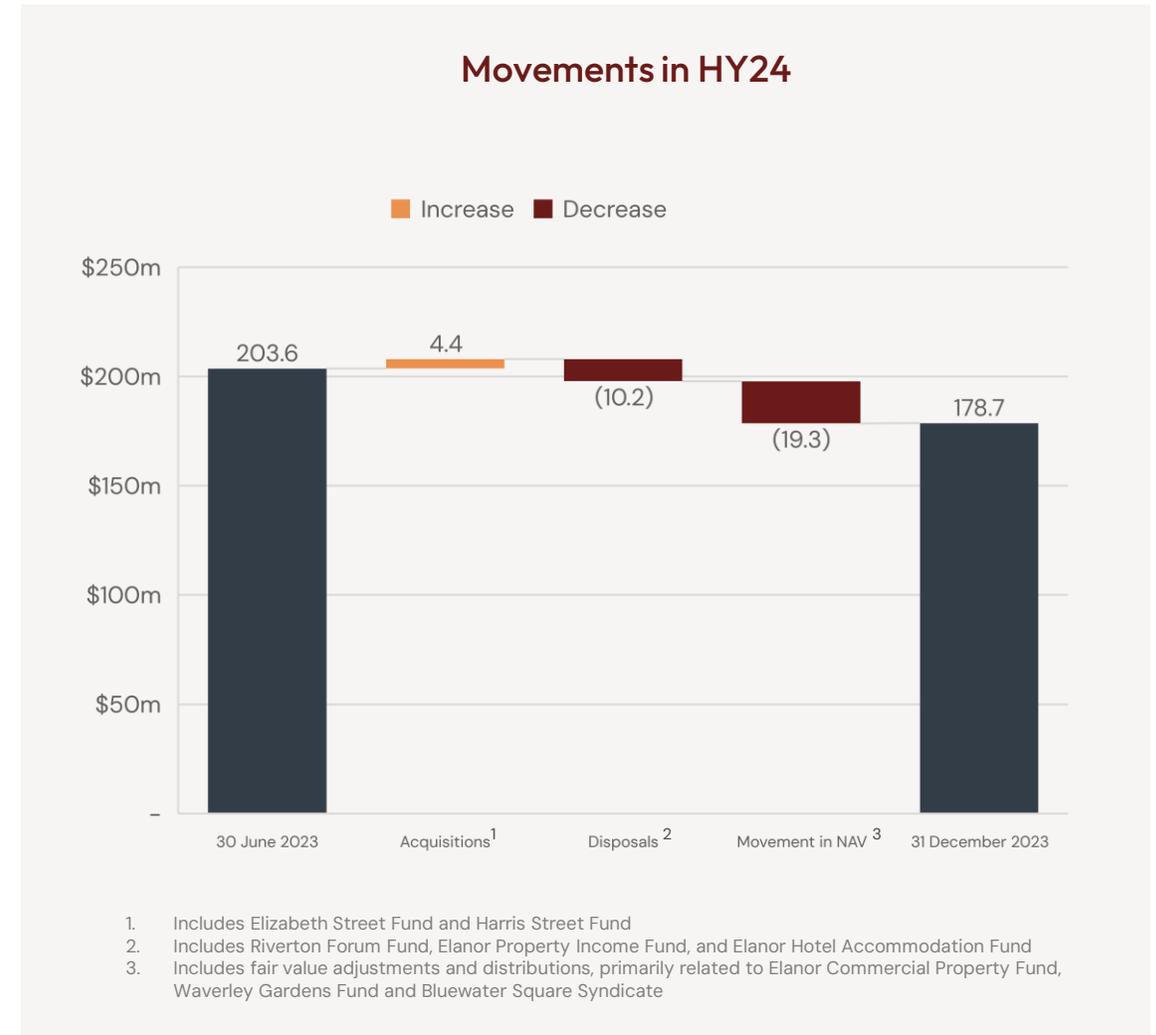
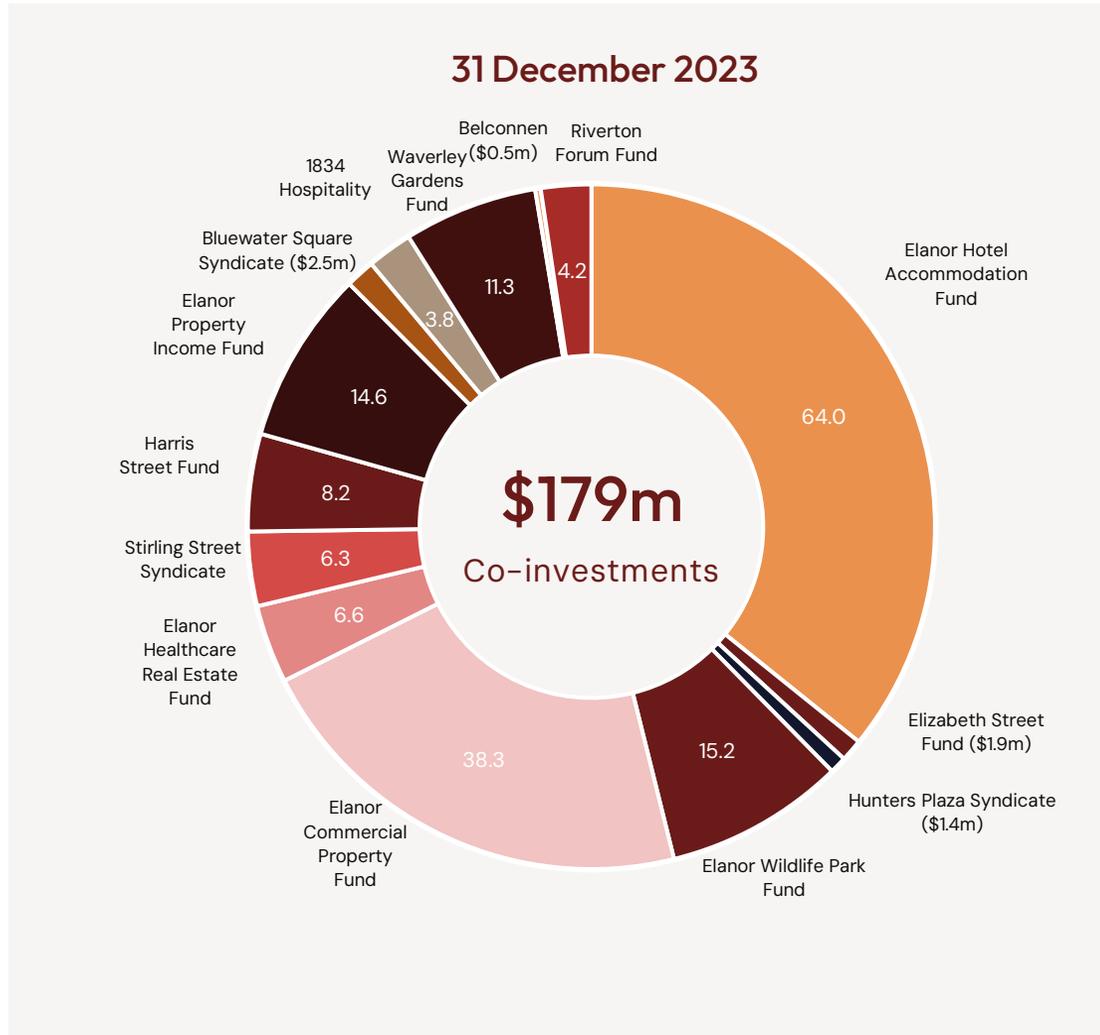
3. Unhedged positions in Hotels, Tourism and Leisure relate to Elanor Hotel Accommodation Fund where the assets provide a strong natural inflation hedge



4 | Co-investment Portfolio



Managed fund co-investments



Distributions from managed fund co-investments

	ENN Co-Investment 31 December 2023 %	ENN Co-Investment 31 December 2023 \$m	ENN Distribution HY24 \$m	ENN Distribution HY23 \$m	Comments
Office and Healthcare					
Elanor Commercial Property Fund	12.6%	38.3	1.7	1.9	Expect similar distributions in 2H24
Elanor Healthcare Real Estate Fund	5.0%	6.6	0.2	-	Expect similar distributions in 2H24
Elizabeth Street Fund	1.7%	1.9	-	-	Established December 2023
Stirling Street Syndicate	43.0%	6.3	-	0.1	Distributions on hold to provide leasing capex
Harris Street Fund	13.8%	8.2	-	0.2	Distributions on hold to provide leasing capex
SUB TOTAL		61.3	2.0	2.2	
Retail					
Elanor Property Income Fund	23.6%	14.6	0.4	0.2	Expect similar distributions in 2H24
Waverley Gardens Fund	15.0%	11.3	-	0.4	Distributions on hold to provide leasing capex
Bluewater Square Syndicate	42.3%	2.5	-	-	Distributions on hold to provide cashflow for DA approval for significant development proposal
Belconnen Markets Syndicate	1.0%	0.5	-	-	Development asset
Hunters Plaza Syndicate	5.9%	1.4	-	-	No distributions expected in 2H24
Riverton Forum Fund	2.1%	4.2	-	-	Expected selldown of co-investment in the short term
SUB TOTAL		34.5	0.4	0.6	
Hotels, Tourism and Leisure					
Elanor Hotel Accommodation Fund	26.8%	64.0	0.5	2.0	Expect market conditions to improve
1834 Hospitality	25.0%	3.8	-	-	Corporate holding
Elanor Wildlife Park Fund	42.8%	15.2	0.1	-	Expect distributions to recommence from 1 April 2024 following refinance of the Fund's debt facility
SUB TOTAL		83.0	0.6	2.0	
TOTAL		178.7	2.9	4.8	



5

Environmental, Social and
Governance



Environmental, Social and Governance (ESG)

We continue to make positive and impactful social and environmental contributions to the communities in which we operate, and more broadly

ESG Strategy

Elanor's ESG Committee, reporting to the Board, is responsible for, and oversees, the Group's ESG strategy. In September 2023, Elanor published its annual ESG report summarising achievements during the year and setting the direction for our future sustainability endeavours across our nine areas of focus

Recent ESG Achievements

Environmental

Elanor, with the assistance of Energetics, has now measured energy usage and scope 1 & 2 carbon emissions across its diverse and growing portfolio. Having now established a baseline, Elanor has commenced the process of developing targets and net zero strategies.

Elanor's Healthcare Real Estate Fund is commencing a GRESB (Global Real Estate Sustainability Benchmark) assessment to compare its ESG performance against peers and find actionable advice on how it can improve its ESG performance. This is the first Elanor fund to participate in a GRESB assessment and the intention is for other Elanor funds to follow.

Social

Elanor's collaborations with The Smith Family and FSHD Global Research Foundation continue to deepen. During the half Elanor hosted a two-day work inspiration program for disadvantaged high school students, provided sponsorship for the FSHD Sydney Chocolate Ball and facilitated an inaugural FSHD Partnerships Day.

Elanor received an Employer of Choice Award, recognising its dedication to the development and growth of its people. Elanor's focus is on cultivating an environment where every team member is empowered to contribute to building Elanor into a high performing real estate funds management group.

Governance

Elanor is implementing enhancements across its internal control framework as part of a broader corporate uplift to obtain a control assurance report under Guidance Statement GS 007, focusing on investment management services (property management).

During the half, Elanor demonstrated leadership within the real estate funds management industry by implementing 'Investor Giving' within the recently established 55 Elizabeth Street (Brisbane) Fund via a tax deductible charitable donation of 0.01% p.a. of the Gross Asset Value of the Fund.



Key ESG Partners

ENERGET1°C5



CUNDALL



Elanor and FSHD Global Research Foundation recently collaborated for an inaugural Partnerships Day, pooling our teams' diverse skills and talents to assist them with their priority projects





6 | Financial Results

Core Earnings

Summary

5.45c

EPS. Distribution of 4.90 cents per Security reflecting a 90% payout ratio

\$4.5m

Borrowing costs increased by \$1.1m period on period driven by increased variable base rates

\$2.9m

Distributions from co-investments down \$1.9m in HY24 compared to HY23 primarily driven by \$1.5m lower distributions from Elanor Hotel Accommodation Fund

Core Earnings	HY24 \$m	HY23 \$m
Funds management income	28.7	29.9
Corporate overheads	(18.2)	(16.7)
Funds Management EBITDA	10.5	13.3
Co-investment earnings	2.9	4.8
Profit on sale of assets and co-investments	1.9	0.4
STI (Core Earnings impact)	(0.6)	(1.4)
Core Earnings EBITDA	14.7	17.1
Depreciation and amortisation	(0.7)	(0.5)
Operating profit before interest and tax	13.9	16.6
Interest income	0.6	0.4
Borrowing cost	(4.5)	(3.4)
Operating profit before tax	10.0	13.7
Income tax (expense)/benefit	(1.8)	(3.4)
Core Earnings	8.3	10.3
No of Securities ('000)	152,102	123,253
Operating EPS (cents)	5.45	8.35
DPS (cents)	4.90	7.51

Adjusted Balance Sheet

Capital Management

Elanor is exploring initiatives to realise and recycle Elanor's co-investments

Challenger Acquisition

On 7 July 2023, Elanor completed the acquisition of Challenger's \$3.2 billion Australian real estate funds management business for a consideration of \$39.6 million. Elanor issued 24.8 million ENN securities as consideration for the transaction. The asset acquired is classified as management rights, as the consideration was paid to acquire the rights to provide Investment Management services.

Balance Sheet ¹	31 December 2023 \$m	30 June 2023 \$m
Assets		
Cash	11.3	18.8
Receivables	34.0	23.3
Management rights	41.1	3.6
Financial assets	25.6	18.3
Other current assets	1.0	0.7
Property, plant and equipment	3.9	11.0
Equity accounted investments	178.7	203.6
Investment property	2.1	1.9
Intangibles	1.4	1.5
Deferred tax assets	4.0	5.0
Total assets	303.2	287.7
Liabilities		
Payables	6.1	6.3
Lease Liabilities	2.8	3.8
Distribution payable	7.5	2.0
Other current liabilities	11.1	16.5
Interest bearing liabilities	102.7	104.1
Other non-current liabilities	0.4	0.3
Total liabilities	130.6	133.1
Net assets	172.6	154.5
Number of securities ('000)	152,102	124,069
NAV per security (\$)	1.13	1.25
NTA per security (\$)	0.86 ²	1.23
Gearing (ND / TA less cash)³	31.3%	31.7%

1. Statutory Balance Sheet has been restated to reflect the co-investment in Elanor Hotel Accommodation Fund, Elanor Wildlife Park Fund, Bluewater Square Syndicate and Stirling Street Syndicate on an equity accounted basis
2. Excluding management rights of \$41.1m primarily related to the Challenger transaction
3. Gearing is defined as total borrowings less cash divided by total assets less cash

Elanor is targeting \$54m¹ of capital release in CY24 from managed fund initiatives and planned realisations

	Co-investments \$m	Receivables \$m	Financial Assets \$m	Total \$m	Potential CY24 Capital Release ¹ \$m
Elanor Hotel Accommodation Fund	64.0	6.9	-	70.9	7
Elanor Wildlife Park Fund	15.2	3.4	9.4	28.0	9
Riverton Forum Fund	4.2	0.1	-	4.3	4
Belconnen Markets Syndicate	0.5	2.6	5.2	8.3	8
Bluewater Square Syndicate	2.5	1.7	10.9	15.1	15
Waverley Gardens Fund	11.3	0.1	-	11.4	11
Sub-Total	97.7	14.8	25.6	138.0	54
Other	81.0	19.2	-	100.2	-
Total	178.7	34.0	25.6	238.2	54

1. Based on 31 December 2023 book values

Capital management



\$105 million of debt facilities with a maturity of 1.6 to 2.5 years

\$65 million revolving secured facility provides capital management flexibility

Gearing¹ reduced to 31.3% (from 31.7% as at 30 June 2023)

Significant covenant headroom on the \$65 million revolving secured facility (LVR 31.5%, covenant 40%)

December 2023

Key Debt Metrics

	Unsecured Fixed Rate Notes	Unsecured Floating Rate Notes	Senior Secured Fully Revolving Debt Facility
Facility Limit (\$m)	25.0	15.0	65.0
Drawn amount (\$m)	25.0	15.0	65.0
Weighted average debt expiry (years)	1.8	2.5	1.6
Proportion hedged (%)	100	-	-
Weighted average hedge maturity (years)	1.8	n/a	n/a
All in cost of debt (% p.a.)	7.75	n/a	n/a

1. Gearing is defined as total borrowings less cash divided by total assets less cash



7 | Outlook



Outlook



Grow recurring funds management EBITDA

Grow institutional capital partnerships across our existing investment sectors
Pipeline of funds management opportunities across all existing investment sectors
Capitalise on opportunities presented by prevailing market conditions



Capital management initiatives

Acute focus on realising and recycling Elanor's co-investments



New Sectors

Pipeline of opportunities in the Industrial sector
Launch 'Living' sector



Pursue strategic opportunities

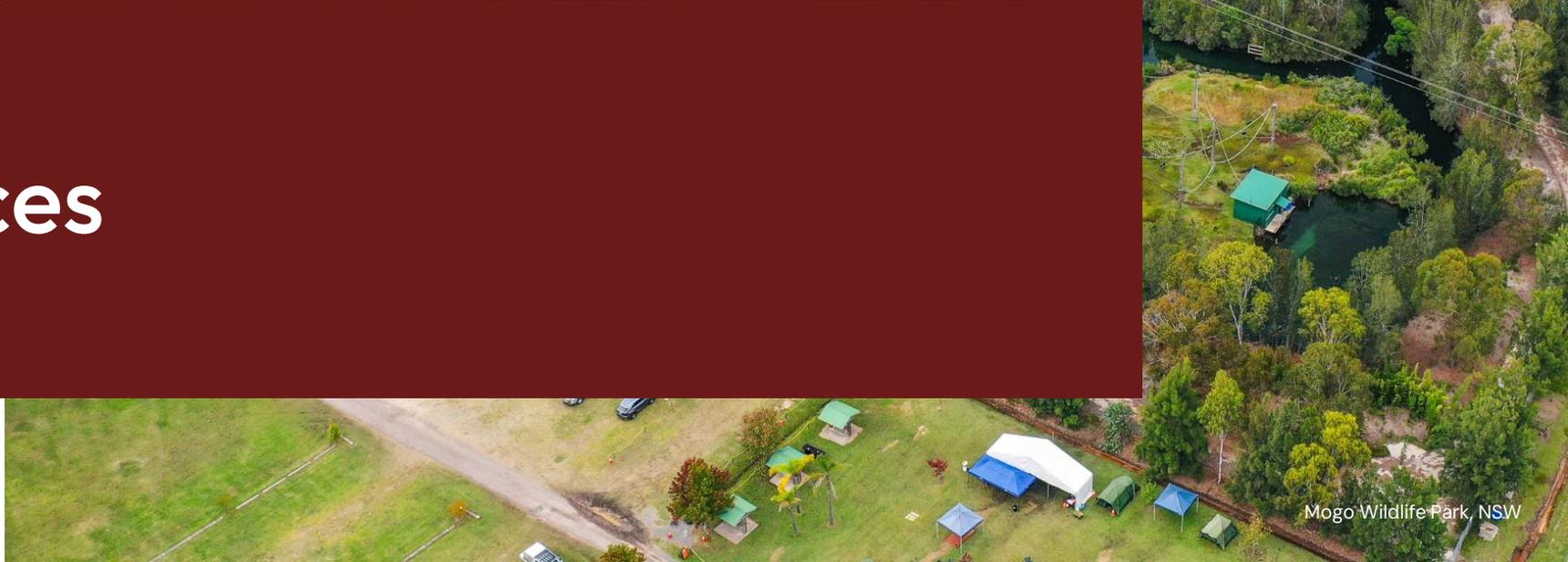
Actively pursuing strategic opportunities to deliver growth in AUM and Securityholder value



Well positioned to execute our strategic objective to become the leading Australian real estate funds management group known for delivering exceptional investment returns for our capital partners



8 | Appendices



8.1 | Managed Fund Portfolio Metrics

Managed Fund Property Investment Portfolio Metrics (excluding Challenger and ADIC portfolios)

	Vehicle Type	No. of Assets	Gross Asset Value (\$m)	Occupancy	WALE (yrs)	Gearing ¹
Office and Healthcare						
Elanor Commercial Property Fund ²	Listed	8	477	97%	3.3	36.9%
Stirling Street Syndicate	Unlisted	1	35	100%	2.0	55.9%
Elanor Healthcare Real Estate Fund	Unlisted	6	303	92%	4.9	47.5%
Elizabeth Street Fund	Unlisted	1	175	100%	4.6	45.0%
Burke Street Fund	Unlisted	1	83	100%	4.1	49.9%
Harris Street Fund	Unlisted	1	168	95%	2.7	62.2%
Retail						
Elanor Property Income Fund	Unlisted	4	111	94%	3.2	39.3%
Waverley Gardens Partnership	Unlisted	1	209	91%	3.6	60.9%
Clifford Gardens Partnership	Unlisted	1	174	94%	4.1	48.1%
Fairfield Centre Syndicate	Unlisted	1	115	96%	4.3	57.3%
Bluewater Square Syndicate	Unlisted	1	47	85%	3.4	57.7%
Belconnen Markets Syndicate	Unlisted	1	103	n/a	6.0	53.5%
Hunters Plaza Syndicate	Unlisted	1	56	99%	4.2	46.9%
Riverside Plaza Syndicate	Unlisted	1	108	94%	3.2	51.2%
Warrawong Plaza Fund	Unlisted	1	186	95%	5.1	51.1%
Tweed Mall Mixed-Use Real Estate Fund	Unlisted	1	90	95%	2.9	47.3%
Riverton Forum Fund	Unlisted	1	113	95%	3.9	41.6%
Hotels, Tourism and Leisure						
Elanor Hotel Accommodation Fund	Unlisted	20	499	n/a	n/a	44.5%
Elanor Wildlife Park Fund	Unlisted	3	67	n/a	n/a	27.6%

1. Gearing is defined as net debt less cash divided by total assets less cash as at 31 December 2023

2. Excludes 49% interest in Harris Street Fund

8.2 | Portfolio Overview – ECF

Elanor Commercial Property Fund (ASX: ECF): Portfolio Metrics

Asset	Valuation Type	Ownership (%)	Valuation ¹ (\$m)	NLA ² (m ²)	Valuation (\$ per m ²)	Cap Rate (%)	Occupancy ³ (%)	WALE ⁴ (years) INCOME	NABERS Energy (Stars)	Emissions Intensity (kg-CO ₂ e/m ²)
WorkZone West Perth, WA	External	100%	115.5	15,602	7,403	7.00%	100.0%	2.2	6.0	25.0
200 Adelaide St Brisbane, QLD	External	100%	46.3	5,957	7,772	7.00%	99.0%	6.8	5.5	44.8
Limestone Centre Ipswich, QLD	External	100%	30.5	7,331	4,160	8.75%	90.4%	3.7	Exempt	-
Campus DXC Adelaide, SA	External	100%	28.0	6,288	4,453	7.75%	100.0%	2.2	4.5	68.0
Nexus Centre Upper Mount Gravatt, Brisbane, QLD	External	100%	35.0	7,262	4,820	7.75%	95.3%	3.0	5.0	63.3
34 Corporate Drive Cannon Hill, Brisbane, QLD	Internal	100%	30.8	5,377	5,719	6.75%	100.0%	6.1	Exempt	-
Garema Court Canberra, ACT	External	100%	62.4	11,442	5,454	7.50%	100.0%	2.9	5.0	30.0
50 Cavill Avenue Gold Coast, QLD	External	100%	114.0	16,648	6,848	7.75%	95.4%	3.9	5.5	56.3
19 Harris St Pyrmont, Sydney, NSW	External	49.9%	81.3	12,549	12,989	6.00%	95.0%	3.1	5.0	52.8
Total			543.8	88,456	6,618	7.24%	97.3%	3.3	5.3	46.0

1. Adjusted for ownership percentage

2. Net Lettable Area, shown on a 100% interest basis

3. By area, excluding any rental guarantees and including Heads of Agreements over currently vacant space

4. By income, excluding any rental guarantees and including Heads of Agreements over currently vacant space

8.3 | Portfolio Overview – EPIF

Elanor Property Income Fund: Portfolio Metrics

Property Name	Centre Type	State	Value ¹ (\$m)	Cap Rate	Lettable Area (sqm)	Occupancy ²	WALE (by Area)
Manning Mall	Sub-Regional	NSW	38.0	7.25%	10,723	95.6%	1.8
Gladstone Square	Neighbourhood	QLD	29.0	7.25%	6,914	83.1%	6.9
Glenorchy Plaza	Sub-Regional	TAS	20.6	7.50%	8,726	100.0%	2.1
Northway Plaza	Neighbourhood	QLD	19.2	7.25%	4,046	98.1%	3.2
Total			106.8	7.30%	30,409	94.4%	3.2

1. Direct Property Valuations as at 31 December 2023
 2. By lettable area, including signed heads of agreement

8.4 | Portfolio Overview – EHREF

Elanor Healthcare Real Estate Fund: Portfolio Metrics

Asset	Valuation Type	Valuation (\$m)	NLA ¹ (m ²)	Valuation (\$ per m ²)	Cap Rate (%)	Occupancy ² (%)	WALE ³ (years)	Car Parks
55 Little Edward St Spring Hill, QLD	External	101.8	8,129	12,517	5.50%	78%	4.5	459
Pacific Private Southport, QLD	External	55.0	7,907	6,956	5.75%	97%	7.1	228
Woolloongabba Community Health Centre Woolloongabba, QLD	External	47.0	4,966	9,464	5.50%	100%	2.3	127
2 Civic Boulevard Rockingham, WA	External	27.8	2,986	9,293	6.00%	100%	4.0	—
Broadway Medical Centre Ellenbrook, WA	External	12.8	1,650	7,788	6.00%	100%	4.8	88
Highpoint Health Hub Ashgrove, QLD	External	48.0	6,116	7,848	6.25%	96%	5.1	109
Total		292.9	31,754	9,222	5.74%	92%	4.9	1,011

1. Net Lettable Area

2. By area, excluding any rental guarantees and including Heads of Agreements over currently vacant space

3. By income, excluding any rental guarantees and including Heads of Agreements over currently vacant space

8.5 | Portfolio Overview – EHAF

Elanor Hotel Accommodation Fund: Portfolio Metrics

Hotels	State	Rooms	Book Value (\$m)	Stabilised Yield (%)	Operator	Acquired
Adabco Boutique Hotel Adelaide	SA	69	15.5	6.50%	Elanor	2019
Barossa Weintal Resort	SA	50	13.5	8.00%	Elanor	2020
Byron Bay Hotel & Apartments	NSW	43	36.0	7.00%	Elanor	2017
Chateau Yering Yarra Valley	VIC	32	18.8	6.00%	Elanor	2023
Clare Country Club	SA	64	17.2	9.00%	Elanor	2020
Estate Tuscany Hunter Valley	NSW	38	12.8	8.00%	Elanor	2022
ibis Styles Albany	WA	50	3.1	11.00%	Elanor	2014
ibis Styles Canberra	ACT	207	33.5	7.25%	Elanor	2017
ibis Styles Canberra Eaglehawk	NSW	151	22.5	7.50%	Elanor	2014
ibis Styles Tall Trees Canberra	ACT	83	14.0	8.00%	Elanor	2016
ibis Styles Port Macquarie	NSW	45	15.5	7.50%	Elanor	2016
Leura Gardens Resort	NSW	92	20.0	7.75%	Elanor	2023
Mantra Pavilion Wagga Wagga	NSW	45	9.0	7.75%	Elanor	2016
Mantra Wollongong	NSW	44	15.0	7.25%	Elanor	2014
Mayfair Hotel Adelaide	SA	170	91.5	5.75%	Elanor	2019
Panorama Retreat & Resort	VIC	62	10.0	8.00%	Elanor	2023
Parklands Resort Mudgee	NSW	72	23.6	8.00%	Elanor	2016
Peppers Cradle Mountain Lodge	TAS	86	80.0	6.75%	Elanor	2014
Sanctuary Inn Tamworth	NSW	60	16.8	7.25%	Elanor	2022
Wildes Kangaroo Valley	NSW	26	12.1	7.50%	Elanor	2023
Total / WTD Average		1,489	480.3	7.05%		

8.6 | Portfolio Overview – EWPF

Elanor Wildlife Park Fund




Featherdale Sydney Wildlife Park
Doonside, Western Sydney, NSW

Land Size	Value
3.3 ha	\$34.9m




Hunter Valley Wildlife Park
Hunter Valley, NSW

Land Size	Value
20.2 ha	\$15.2m




Mogo Wildlife Park
South Coast of NSW

Land Size	Value
29 ha	\$11.4m

8.7

**Portfolio Overview – Single
Commercial Office
Asset Funds**

Elanor Single Commercial Office Asset Funds: Portfolio metrics

Asset	Valuation (\$m)	Valuation \$ per m ²	Cap Rate (%)	Occupancy (%)	WALE INCOME (years)	Weighted Average Rent Review (%)	Net Lettable Area (NLA) (m ²)	Car Parks	NABERS Energy (Stars)	Typical Floor Plates (m ²)
Burke Street Fund, QLD	73.7	8,533	6.0%	100%	4.1	3.00	8,637	185	Exempt	4,000
19 Harris Street, Pyrmont NSW	163.0	12,989	6.0%	95%	2.7	3.77	12,549	139	5.0	2,000
Stirling Street Syndicate, WA	34.5	5,350	7.0%	100%	2.0	3.00	6,448	22	4.5	3,000
Elizabeth Street Fund, Brisbane QLD	172.0	8,935	9.0%	100%	4.6	3.76	19,250	50	6.0	1,250
TOTAL	443.2	35,807	7.2%	99%	3.4	3.38	46,884	346	5.2	10,250

8.8

Portfolio Overview – Single Retail Asset Funds

Elanor Single Retail Asset Funds: Portfolio metrics

Asset	Valuation (\$m)	Valuation \$ per m ²	Cap Rate (%)	Occupancy (%)	WALE INCOME (years)	Weighted Average Rent Review (%)	Net Lettable Area (NLA) (m ²)	Car Parks	NABERS Energy (Stars)	Typical Floor Plates (m ²)
Belconnen Markets Syndicate, Capital Food Markets, ACT	71.0	9,757	5.75%	-	6.0	13,140	7,277	200	3.0/100	30
Belconnen Markets Syndicate, 2 Ibbott Lane, ACT	29.9	8,098	5.45%	100.0%	6.1	3,686	3,686	107	2.9/100	8
Bluewater Square Syndicate	46.0	4,565	6.50%	85.2%	3.4	13,560	10,077	417	3.9/100	40
Clifford Gardens Fund	168.0	5,754	7.25%	94.3%	4.1	90,417	29,194	1,600	5.5/100	85
Fairfield Centre Syndicate	112.0	4,895	6.50%	95.7%	4.3	22,220	22,879	1,313	5.7/100	88
Hunters Plaza Syndicate	NZ\$53.5	NZ\$3,157	8.25%	99.4%	4.2	28,880	16,944	859	5.1/100	45
Riverside Plaza Syndicate	107.0	4,696	7.00%	94.4%	3.2	30,695	22,787	591	2.6/100	54
Tweed Mall Mixed-use Real Estate Fund	87.0	3,722	7.00%	94.4%	2.9	50,005	23,324	942	4.0/100	62
Warrawong Plaza Fund	182.0	4,236	6.25%	95.2%	5.1	69,860	42,968	1,525	3.5/100	92
Waverley Gardens Fund	205.0	5,224	6.25%	92.4%	3.6	106,144	39,245	1,979	5.0/100	118
Riverton Forum Fund	108.0	5,652	6.91%	95.1%	3.9	63,000	19,108	1,186	6.0/100	64
TOTAL	1,169.4		6.65%	94.6%	4.3	44,794	237,539	10,719	-	686

8.9 | Portfolio Overview – Challenger

Challenger Portfolio: Portfolio metrics

Property	Sector	Valuation (\$m)	Cap Rate (%)	Last external valuation date
Channel Court, TAS	Retail	87	7.3%	30-Jun-23
Gateway, NT	Retail	109	6.9%	30-Jun-23
Golden Grove, SA	Retail	153	6.5%	31-Dec-23
Helicon Drive, SA	Retail	10	6.0%	30-Jun-23
Karratha, WA	Retail	49	7.8%	30-Jun-23
King's Langley, NSW	Retail	27	5.8%	31-Dec-23
Lennox, NSW	Retail	73	6.5%	30-Jun-23
North Rocks Shopping Centre, NSW	Retail	179	6.0%	31-Dec-23
Aulnay, FRN	Retail	10	8.0%	30-Jun-23
TOTAL RETAIL		696	6.6%	
6 Chan, ACT	Office	250	5.4%	31-Dec-23
14 Childers Street, ACT	Office	82	7.0%	31-Dec-23
35 Clarence Street, NSW	Office	217	5.8%	31-Dec-23
45 Benjamin Way, ACT	Office	225	5.8%	31-Dec-23
82 Northbourne, ACT	Office	38	6.3%	31-Dec-23
215 Adelaide Street, QLD	Office	211	7.0%	30-Jun-23
565 Bourke Street, VIC	Office	130	5.9%	31-Dec-23
839 Collins Street, VIC	Office	228	5.3%	31-Dec-23
Discovery House, ACT	Office	155	5.4%	31-Dec-23
Executive Building, TAS	Office	44	6.8%	31-Dec-23
TOTAL OFFICE		1,578	5.9%	
21 O'Sullivan Circuit, NT	Industrial	26	7.8%	31-Dec-23
31 O'Sullivan Circuit, NT	Industrial	34	7.5%	31-Dec-23
The Junction, NSW	Industrial	181	4.8%	31-Dec-23
TOTAL INDUSTRIAL		241	5.5%	
TOTAL PORTFOLIO		2,514	6.0%	

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