



ASX Announcement

24 June 2022

**Elanor Investors Group 2H22 Forecast Distribution
Well Positioned for Earnings Growth**

- Forecast FY22 Core Earnings of \$17.8 million, or 14.6 cents per security, a 17% increase on FY21
- Growth in Funds Under Management to over \$2.65 billion, a 28% increase since 30 June 2021
- Forecast 2H22 Core Earnings of \$5.6 million (4.5 cents per security)
- Forecast 2H22 Distribution range of 3.90 to 4.20 cents per security, point estimate 4.05 cents per security
- Elanor's differentiated multi-sector real estate funds management capability positions the Group well for further growth in the prevailing investment environment
- Significantly improved trading conditions in Q4 FY22 in the hotels, tourism and leisure sector expected to result in materially improved management fees and co-investment earnings in FY23

Forecast Distribution

Elanor Investors Group ("ENN" or "Elanor") is pleased to announce its forecast distribution range for the six months ending 30 June 2022 of 3.90 cents to 4.20 cents per stapled security, with a point estimate of 4.05 cents per security, reflecting forecast Core Earnings of approximately \$5.6 million, or 4.5 cents per security for the six-month period.

ENN's FY22 results were materially impacted by the COVID pandemic, particularly in the hotels, tourism and leisure sector. The sector experienced significantly improved trading conditions during Q4 FY22 as the demand for domestic tourism and leisure strengthened. This improvement in trading conditions is expected to result in materially higher management fees and co-investment earnings in FY23.

The Group is targeting strong growth in FUM in FY23, despite the current uncertain market conditions. Elanor's managed fund capital raisings are receiving strong support from private, wholesale and sophisticated investors.

Glenn Willis, Elanor CEO, commented: "Our differentiated real estate funds management capability positions the Group well for further growth, particularly in the prevailing investment environment. We are positive about our pipeline of funds management opportunities across all sectors of focus – and the strong demand from our growing base of wholesale capital partners for our funds management offerings."

Highlights

- Growth in Funds Under Management to \$2.65 billion, a 28% increase since 30 June 2021
- Disciplined, high investment quality, funds management acquisitions and initiatives completed in the six months to 30 June 2022 include:
 - The acquisition of the 19 Harris Street, Pyrmont property into the Harris Street Fund, with the Elanor Commercial Property Fund (ASX: ECF) acquiring a 49.9% interest alongside Elanor's wholesale private capital partners
 - The acquisition of the Estate Tuscany and Sanctuary Inn Tamworth accommodation hotels into



the Elanor Hotel Accommodation Fund (EHAF), for approximately \$29 million, with a successful capital raise to wholesale private capital partners of over \$25 million

- Launch of the proposed liquidity event and privatisation of the Elanor Retail Property Fund (ASX: ERF), incorporating the syndication of the fund's Tweed Mall property to Elanor's wholesale private capital partners, a security buy-back offer and the delisting of ERF to become the Elanor Property Income Fund (EPIF)
- The Elanor Property Income Fund will be an open-ended, multi-sector property fund generating reliable income from real estate investments that have strong, defensive attributes and differentiated competitive advantages
- Property valuations across the Group's funds management portfolio are expected to hold or improve across all sectors

Distribution Timetable

The timetable for the ENN distribution for the year ending 30 June 2022 is as follows:

- Ex-Date: 29 June 2022
- Record Date: 30 June 2022
- Payment Date: 31 August 2022

ENDS

This announcement has been authorised for release by the Elanor Investors Group Board of Directors.

For further information regarding this announcement please contact:

Glenn Willis
Managing Director and Chief Executive Officer
Elanor Investors Group
Phone: (02) 9239 8400

About Elanor Investors Group

Listed on the Australian Securities Exchange in 2014, Elanor Investors Group (ASX: ENN) is an investment and funds management business with over \$2.65 billion in assets under management across Australia and New Zealand.

Elanor's key sectors of focus are commercial office, retail, healthcare and hotels, tourism and leisure real estate. Elanor's investment management objective is to acquire and unlock value in real estate assets that provide strong income and capital growth potential.

www.elanorinvestors.com