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Cromwell Direct Property Fund



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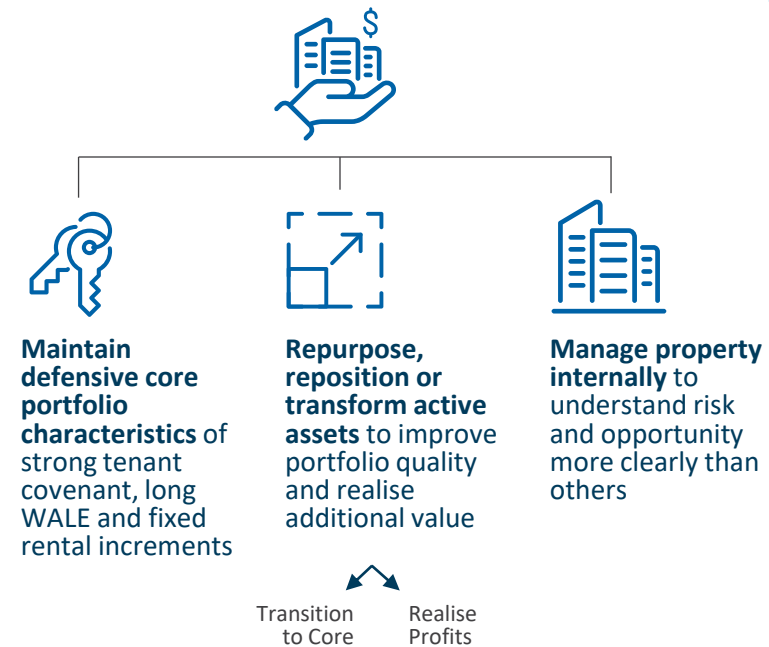
30 ESG

Cromwell Property Group Overview

Cromwell is a real estate investor and manager operating on three continents with a global investor base

- Securityholders benefit from stable long term cash flows, demonstrated asset enhancement capabilities and transactional profits, and low risk exposure to international capital flows and European commercial real estate markets
- Cromwell maintains a strong and secure balance sheet. Its long-dated Australian property portfolio enables it to recycle assets and reinvest the proceeds into accretive, value adding opportunities

Direct Property Investment



Indirect Property Investment



Funds and Asset Management



Cromwell Property Group Statistics

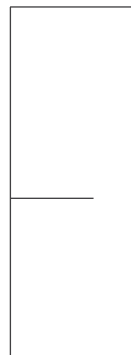
All group statistics as at 31 December 2023

Broad Fund Management Platform



\$11.4 billion

Total AUM



\$8.3 billion

Total Third-party AUM

\$5.9 billion

Europe

\$2.4 billion

Australia & New Zealand

Geographic and Culturally Diverse Team



340+

people



15

countries



19

offices

Global Asset Management Expertise



217

properties



3.7 billion

sqm



2,100+

tenant-customers

Cromwell Direct Property Fund – Key Statistics

As at 30 June 2024 (unless otherwise indicated)




Status

OPEN



Unit Price

\$0.8309



Distribution Yield

5.7% p.a.

4.75 cents per unit, per annum



WALE

4.0 years



Suggested timeline


5 years



Loan to valuation ratio (LVR)

54%

Fund level LVR



Gearing

49.5%

look through gearing

52.2%

fund level gearing

Investment Class	Unlisted Property
Minimum Investment	\$10,000
Distributions	Monthly
Management fee	1.24% of gross assets

Fund Characteristics

Asset Class	Direct Property
Distributions	Monthly (4.75cpu, per annum) ¹
Performance Benchmark	MSCI/IPD Unlisted Retail Property Fund Core Index
Investment Objective	Aims to provide investors with a monthly tax advantaged income stream with the potential for capital growth.
Liquidity	Limited monthly, Please note that as per the Update to Cromwell Direct Property Fund dated 4th March 2024, DPF will cease to offer redemptions under further notice, subject to review. Full Periodic Withdrawal Opportunity every five years with next due July 2025.
Borrowing Policy	Look-through gearing of no more than 50%.



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1. Distributions were reduced to 4.75cpu as at 1st January 2024

Fund Overview

Invests in a diversified portfolio of non-residential commercial property

- A high level of tax deferred income¹
- Fund co-invests into other unlisted property Trusts
- Fund owns assets directly
- Fixed rental increases over entire portfolio
- Maximum gearing of 50% loan to value ratio with 50% maximum look through ratio
- Limited monthly, Please note that as per the Update to Cromwell Direct Property Fund dated 4th March 2024, DPF will cease to offer redemptions under further notice, subject to review.
- Fixed full liquidity withdrawal dates – July 2025

433 Boundary Street, Spring Hill



19 George Street, Dandenong VIC



420 Flinders Street Townsville, QLD



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- 1) Tax consequences are not guaranteed
- 2) Tenant Profile as at 30th June 2024
- 3) Distribution reduced to 4.75cpu as at 1st January 2024

Distributions



Monthly distribution currently

4.75³ cents

Per unit, per annum

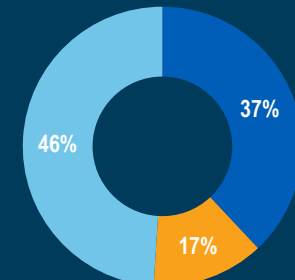
WALE



Weighted average lease expiry

4.0 years

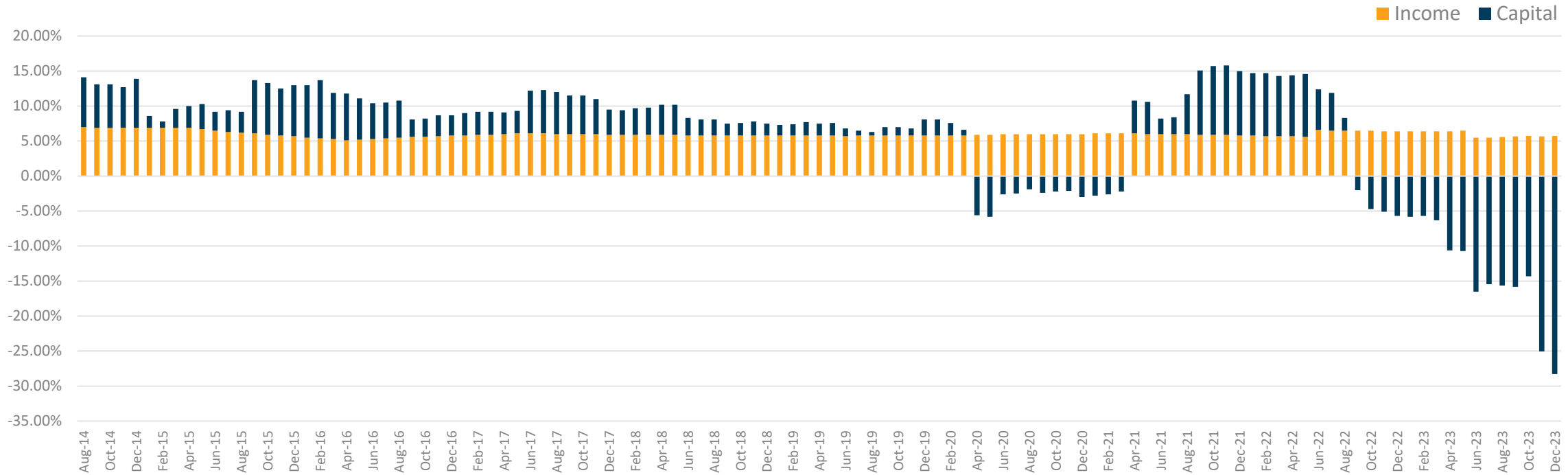
Strong Tenant Profile²Tenant type by income



■ Government ■ Listed Company ■ Other

Cromwell Direct Property Fund Income/Capital Return

As at 30 June 2024



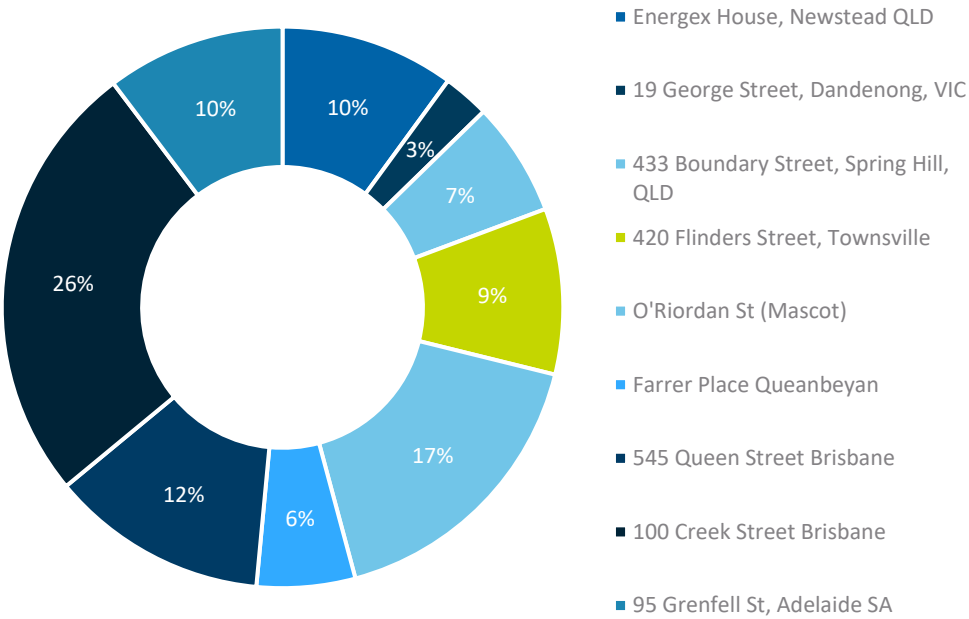
Performance ¹ as at 30 June 2024	1 Year	3 Year	5 Year	Since Inception (August 2013)
Distribution	5.66%	5.89%	5.93%	5.99%
Growth	-25.52%	-12.80%	-7.97%	-1.69%
Total	-21.20%	-7.60%	-2.47%	4.21%

1. After fees and costs. Performance data for periods longer than one year have been annualised. Past performance is not a reliable indicator of future performance

The Investments

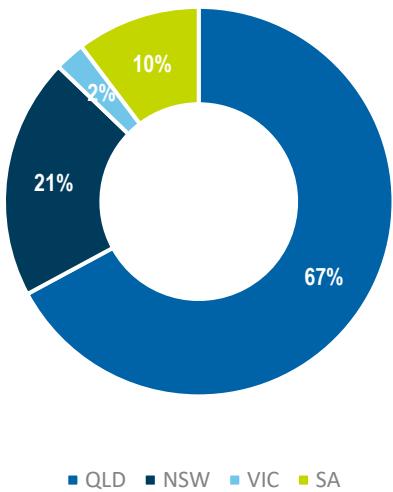
As at 30 June 2024

Property Portfolio¹



Geographic Diversification by Income¹

Geographic Diversification by Income



Portfolio Diversification

As at 30 June 2024

Government tenants



19 George Street

19 George Street, Dandenong VIC

Government tenants



Farrer Place Queanbeyan

11 Farrer Place, Queanbeyan NSW

Government tenants



420 Flinders Street

420 Flinders Street, Townsville QLD

Government tenants



Energex House

33 Breakfast Creek Road, Newstead QLD

Higher education services



433 Boundary Street

433 Boundary Street, Spring Hill QLD

Blue chip tenants



100 Creek Street

100 Creek Street, Brisbane QLD

Blue chip tenants



545 Queen Street

545 Queen Street, Brisbane QLD

Blue chip tenants



Altitude Corporate Centre

163-175 O'Riordan Street, Mascot NSW

Blue chip tenants



95 Grenfell Street

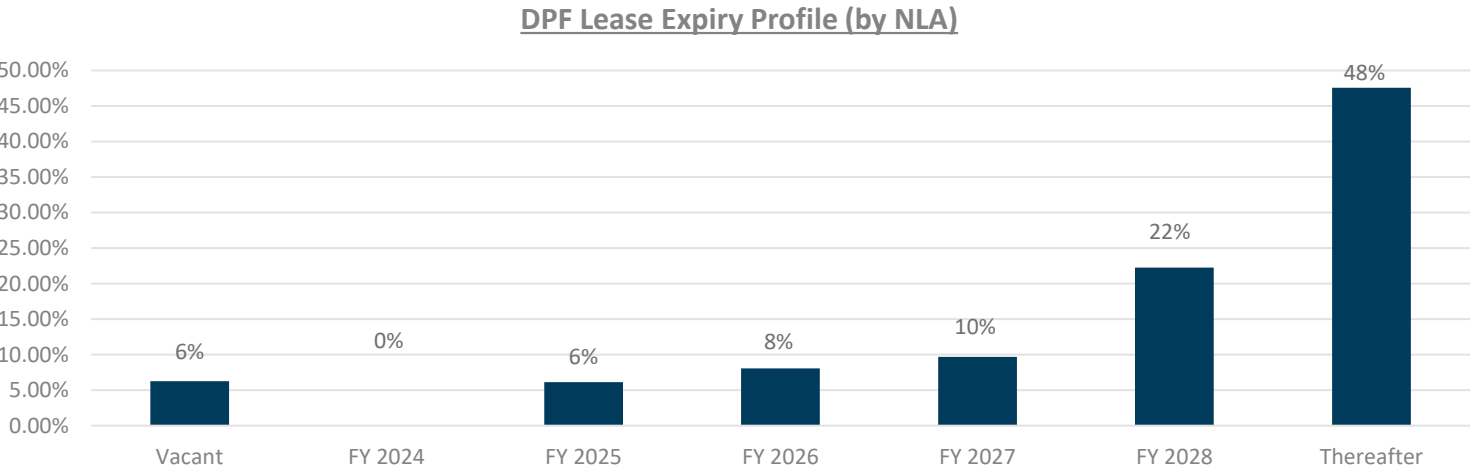
95 Grenfell Street, Adelaide SA

1. The Fund holds an indirect interest in the property via an investment in the underlying managed investment scheme, of which CFM is the responsible entity. The underlying scheme is closed to investment. For further information, see Section 9.7 of the PDS.

Lease Expiry Profile

As at 30 June 2024

Lease Expiry Profile (by NLA)



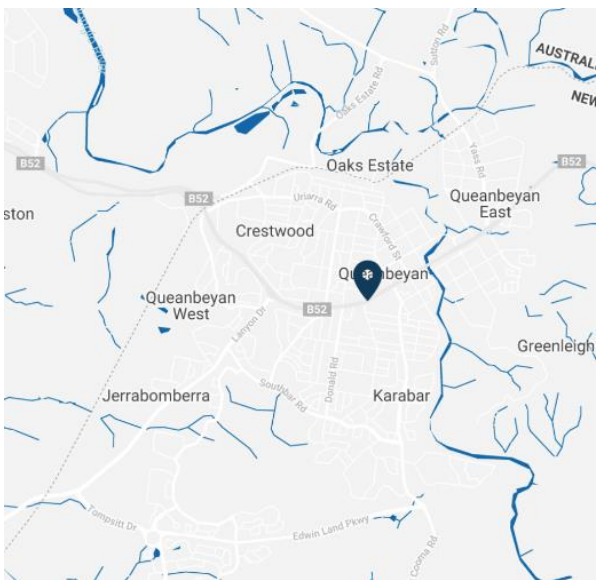
The Fund's top five tenants (by percentage of gross income)

Tenant	% of Gross Income
Energex Ltd	19.2%
International Education Services (IES)	6.7%
Winc Australia	6.1%
Government Property NSW	5.2%
Minister for Infrastructure & Transport (SA Govt)	4.1%



11 Farrer Place

11 Farrer Place, Queanbeyan, NSW



Property Description

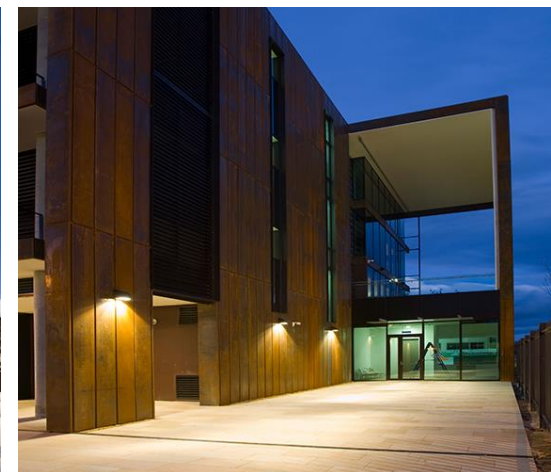
Farrer Place is a four-storey A-grade office building constructed in 2008, featuring a rooftop garden and terrace area, basement carpark accommodating up to 109 vehicles, and typical floor plates averaging 1,400 square metres.

Property Details

Ownership	Cromwell Direct Property Fund
Acquired	December 2019 (DPF acquired)
NLA	6,300 sqm
Occupancy	100%
WALE	3.9 years
NABERS Energy	5.5 Stars
NABERS Water	5.5 Stars
Tenant	NSW State Government

Farrer Place Queanbeyan, NSW

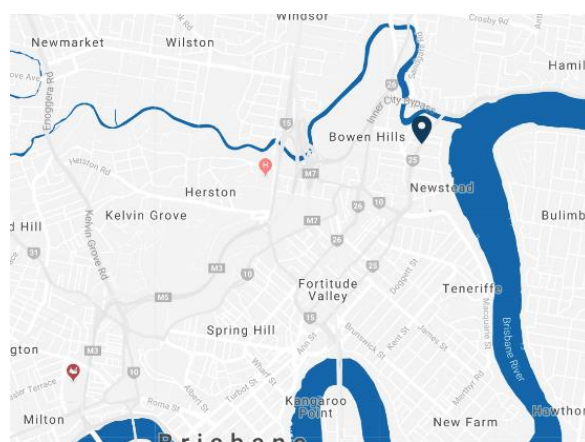
11 Farrer Place, Queanbeyan, NSW 2620



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Energex House

33 Breakfast Creek Road, Newstead QLD



Property Description

Energex House is an A-Grade office building, acquired by the Cromwell Riverpark Trust in 2009, and forms part of the \$1.1 billion Gasworks urban renewal project.

Property Details

Ownership	Cromwell Riverpark Trust
Acquired	June 2009
NLA	30,604 sqm
Occupancy	100%
WALE	5.9 years
NABERS Energy	6.0 Stars
NABERS Water	4.5 Stars
Major tenant	Energex Limited

Energex House

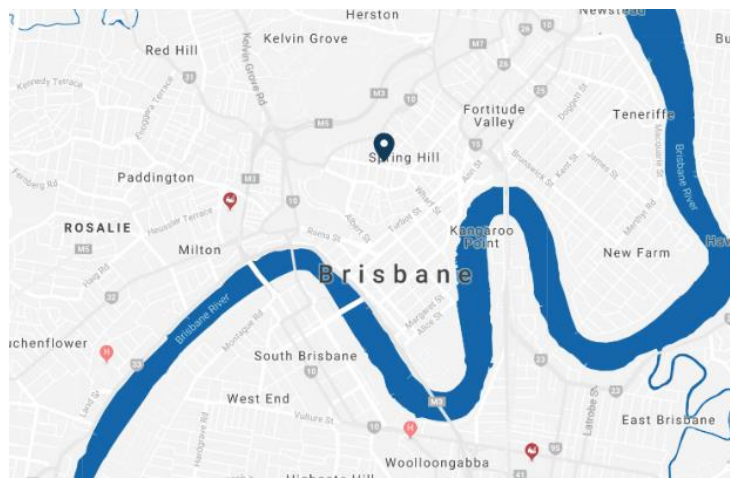
33 Breakfast Creek Road, Newstead QLD



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Boundary Street

433 Boundary Street, Spring Hill, QLD



Property Description

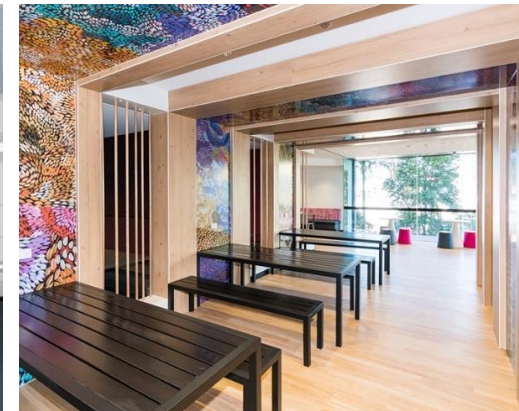
433 Boundary Street is a three-level office building in Spring Hill, Queensland. The property is conveniently located just north of Brisbane's CBD, less than 500m from Central Station and on the Spring Hill bus loop.

Property Details

Ownership	Cromwell Direct Property Fund
Acquired	December 2017
NLA	5,997 sqm
Occupancy	100%
WALE	5.5 years
NABERS Energy	Exempt
NABERS Water	Exempt
Tenant	IES

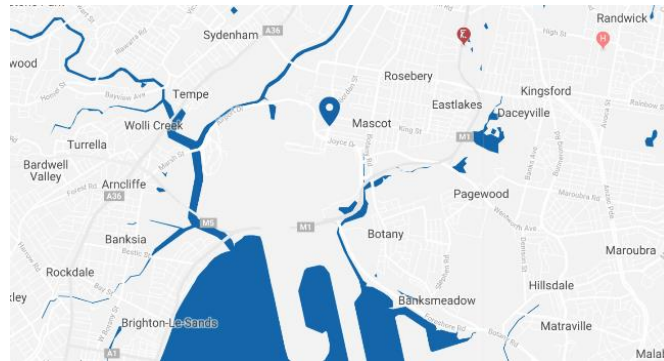
Boundary Street

433 Boundary Street, Spring Hill, QLD



Altitude Corporate Centre

163-175 O'Riordan Street, Mascot, NSW



Property Description

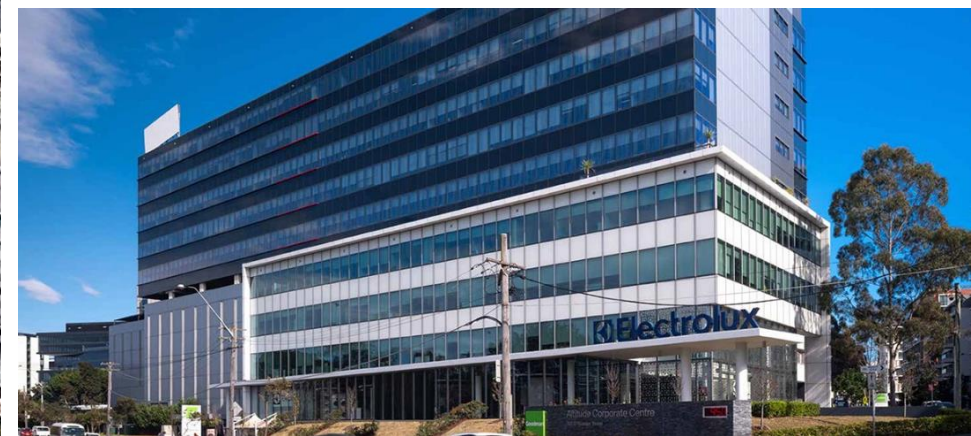
Situated in one of Metropolitan Sydney's strongest growth markets, the building offers views over Mascot, and offers convenient access to transportation. The recently refurbished building has a range of amenities, including end-of-trip facilities, an onsite cafe, and parking for up to 355 cars.

Property Details

Ownership	Cromwell Direct Property Fund
Acquired	June 2019
NLA	13,493 sqm
Occupancy	100%
WALE	3.7 years
NABERS Energy	5.5 Stars
NABERS Water	4.5 Stars
Tenant	Electrolux Winc Civica Bisley

Altitude Corporate Centre

163-175 O'Riordan Street, Mascot, NSW



420 Flinders Street

420 Flinders Street, Townsville, QLD



Property Description

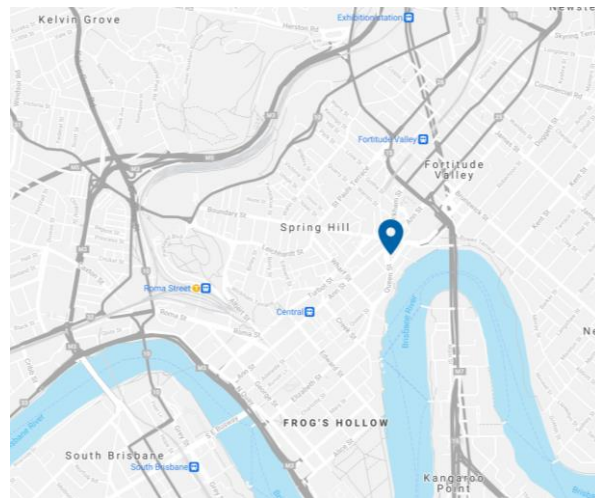
Prominently positioned on the main street of the CBD, **420 On Flinders** offers the ability to capitalise on an economy that is geared for growth over the next decade.

Property Details

Ownership	Cromwell Direct Property Fund
Acquired	December 2018
NLA	7,929 sqm
Occupancy	99.3%
WALE	4.0 years
NABERS Energy	5.5 Stars
NABERS Water	5.0 Stars
Tenant	Energy Queensland (Ergon) National Australia Bank (NAB)

545 Queen Street

545 Queen Street, Brisbane, QLD



Property Description

545 Queen Street is an A-grade office building located on a 2,735 sqm parcel of land at the entrance to the Brisbane CBD's 'Golden Triangle'.

Property Details

Ownership	Cromwell Direct Property Fund
Acquired	May 2021
NLA	13,367 sqm
Occupancy	76.9%
WALE	3.1 years
NABERS Energy	6.0 Stars
NABERS Water	4.5 Stars
Major tenant	Sonic Healthcare, Calibre Professional Services, CSG International, Federal Government, Superloop

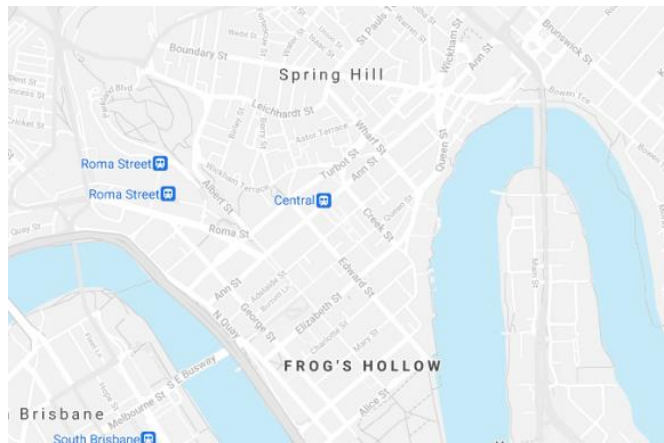
545 Queen Street

545 Queen Street, Brisbane, QLD



100 Creek Street

100 Creek Street, Brisbane, QLD



Property Description

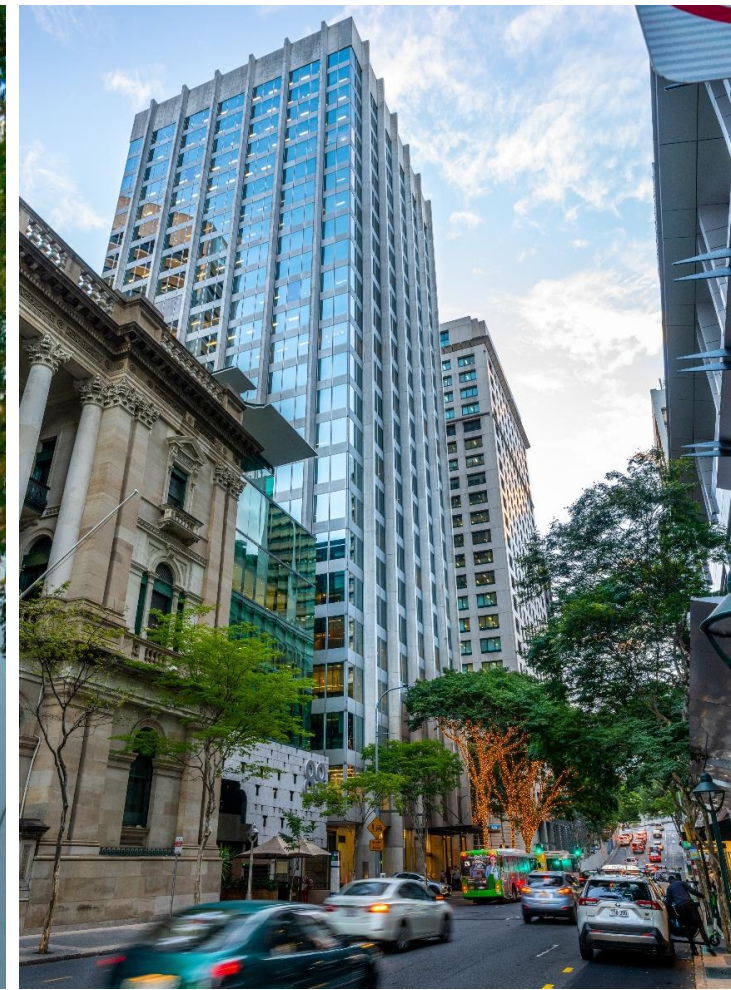
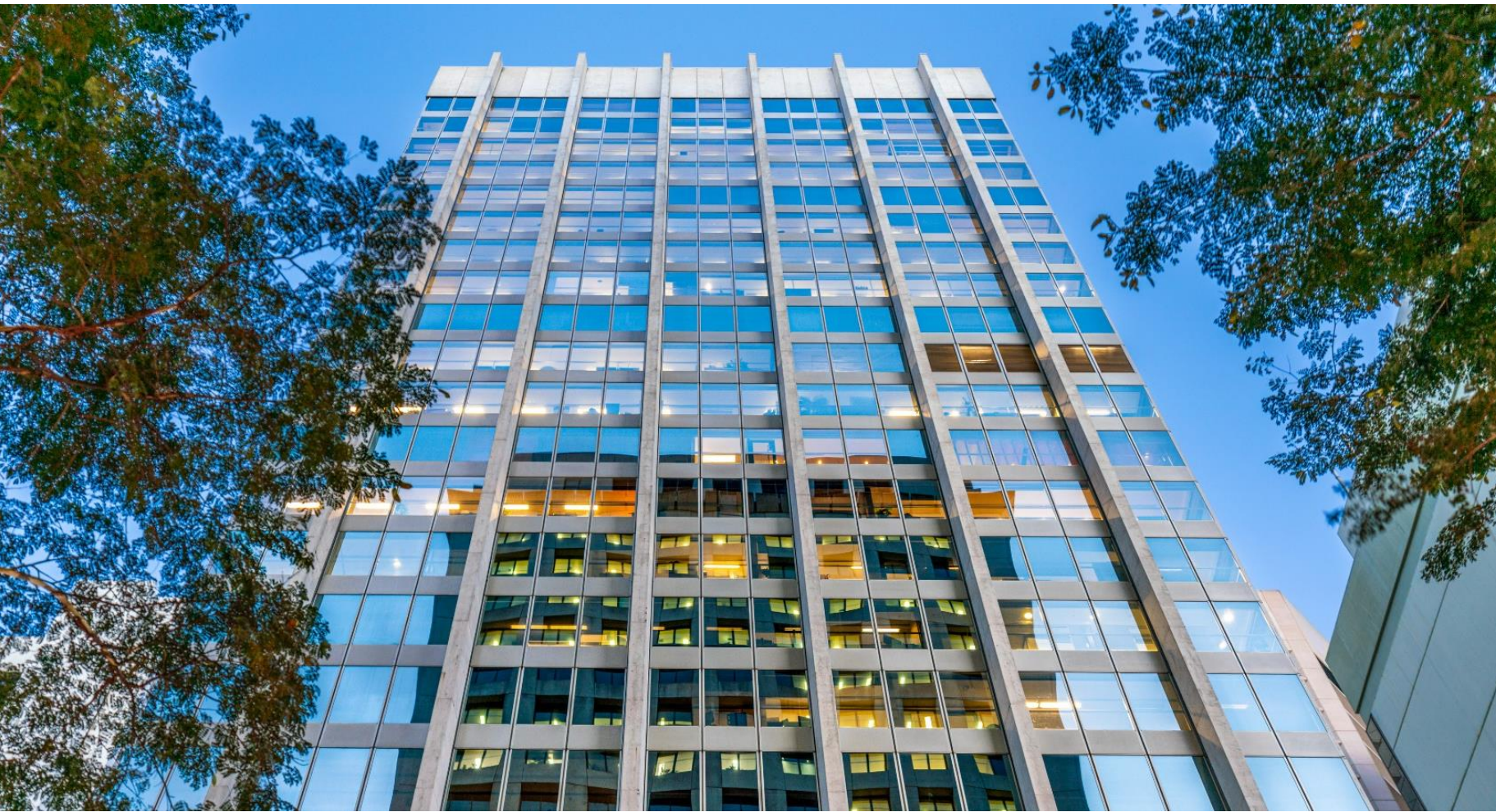
100 Creek Street is a 24-storey office tower featuring floor-to-ceiling glass providing excellent natural light. The building has a total net lettable area of 20,223 sqm with rental income underpinned by a diverse mix of tenants.

Property Details

Ownership	Cromwell Direct Property Fund
Acquired	December 2021
NLA	20,015 sqm
Occupancy	93.2%
WALE	3.0 years
NABERS Energy	5.0 Stars
NABERS Water	4.5 Stars

100 Creek Street

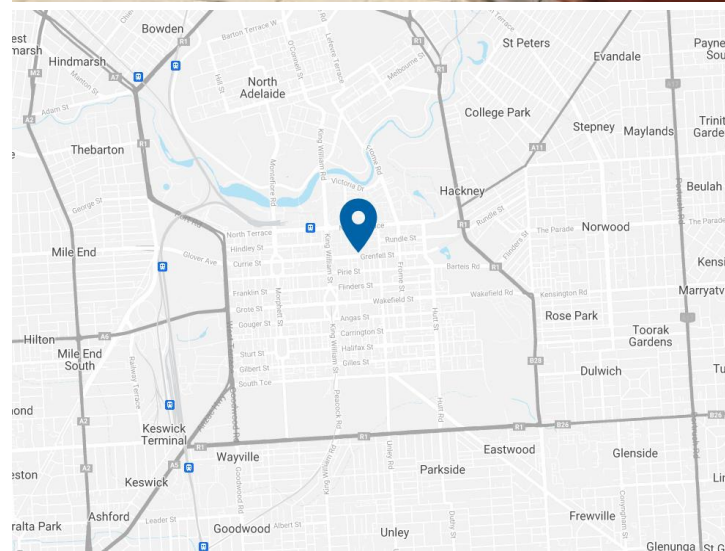
100 Creek Street, Brisbane, QLD



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95 Grenfell Street

95 Grenfell Street, Adelaide SA | Added to portfolio 1 April 2022



Property Description

Located at **95 Grenfell Street** in Adelaide's CBD, the A-grade, 11-storey Chesser House was added to Cromwell Direct Property Fund (Fund) in April 2022. The building has a total net lettable area of 11,121 sqm with rental income underpinned by government and blue-chip tenants.

Property Details

Ownership	Cromwell Direct Property Fund
Acquired	April 2022
NLA	11,215 sqm
Occupancy	91.5%
WALE	5.0 years
NABERS Energy	4.5 Stars
NABERS Water	4.5 Stars

95 Grenfell Street

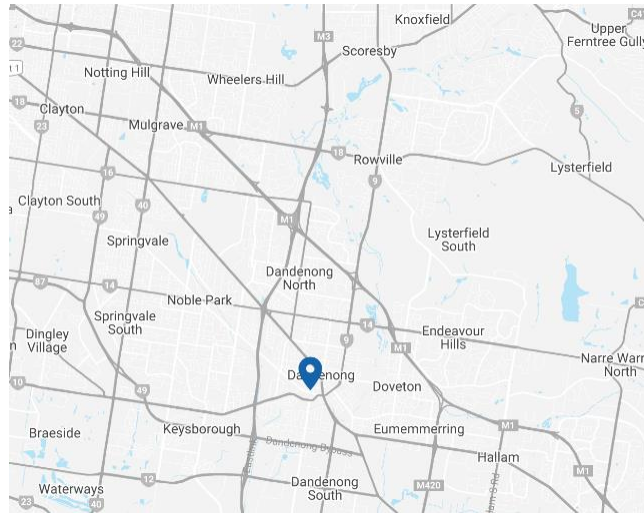
95 Grenfell Street, Adelaide SA | Added to portfolio 1 April 2022



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George Street

19 George Street, Dandenong, VIC



Property Description

The 19 George Street building is a seven-level commercial office building in the outer Melbourne suburb of Dandenong, which reached practical completion in December 2015.

Property Details

Ownership	Cromwell Property Trust 12
Acquired	December 2013
NLA	13,865 sqm
Occupancy	99.3%
WALE	6.0 years
NABERS Energy	5.5 Stars
NABERS Water	5.5 Stars
Tenant	Australian Tax Office

George Street

19 George Street, Dandenong, VIC



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Liquidity

- Withdrawals are limited and cannot be guaranteed. Please note that as per the Update to Cromwell Direct Property Fund dated 4th March 2024, DPF will cease to offer redemptions under further notice, subject to review.
- First full Periodic Withdrawal Opportunity occurred in July 2020, with less than 10% of issued capital electing to withdraw.
- Next Periodic Withdrawal Opportunity in July 2025 and every five years thereafter.

ESG Performance

Cromwell Direct Property Fund (DPF)

Cromwell has developed an [ESG Strategy](#) to respond to its many stakeholders' ESG needs. Cromwell recognises the importance of maintaining sustainable and efficient assets to attract and retain its government and blue chip tenants, many of whom demand minimum emissions and energy efficiency ratings as a minimum lease condition. Details on the ESG performance of Cromwell Direct Property Fund can be found in this flyer; further details relating to the Group ESG performance can be found in the latest [ESG Report](#).



DPF placed
THIRD

in the 2024 NABERS
Sustainable Portfolio Index
out of 46 portfolios²

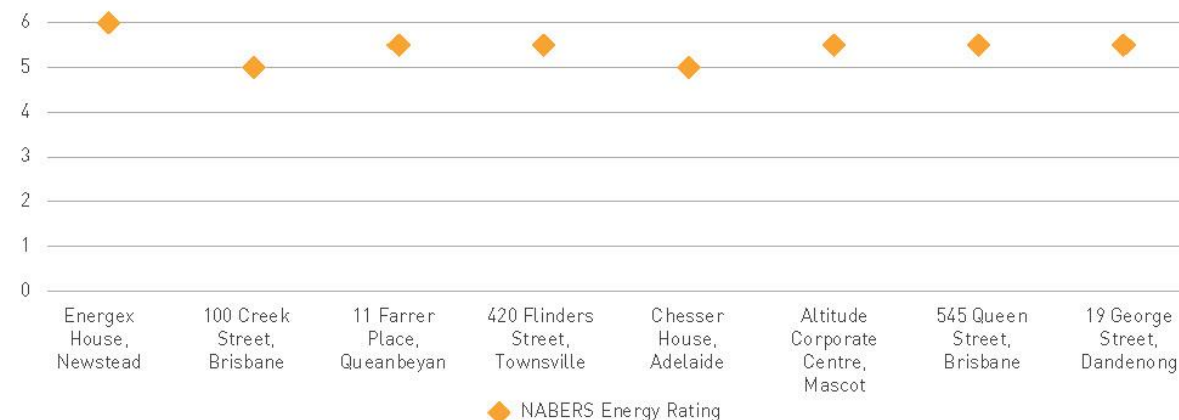
NABERS Energy Ratings

DPF average

5.4 stars

2023 NABERS Australian Average

4.9 stars



91 kW system was installed in July 2019

Solar installation at 11 Farrer Place, Queanbeyan

FY24

Generated

236,769 kWh



This is equivalent to powering over
25 family houses for an entire year

Our solar programme

FY24

376 kW

installed
across another
four assets

3.15 years

average return
on investment

Total Cromwell Direct Property Fund emissions savings from renewable energy sources over the financial year

2022 967 tCO2e -43 trees grown for an entire year¹

2023 1,041 tCO2e -46 trees grown for an entire year¹

2024 2,304 tCO2e -103 trees grown for an entire year¹

¹ Global carbon dioxide removal rates from forest landscape restoration activities, Barral et al. 2018, biomedcentral.com

² The 2024 Sustainable Portfolios Index is based on 2023 ratings

ESG Performance

Cromwell Direct Property Fund (DPF)

Water efficiency

FY24 WATER USAGE VS BASELINE

0.40 kL/m² Cromwell Direct Property Fund 2024 **0.45** kL/m² 2023 NABERS Australian average

RAINWATER COLLECTED

5,900 kL of rainwater collected Equivalent to 2.4 Olympic-sized swimming pools or enough to supply one of our assets for an entire year

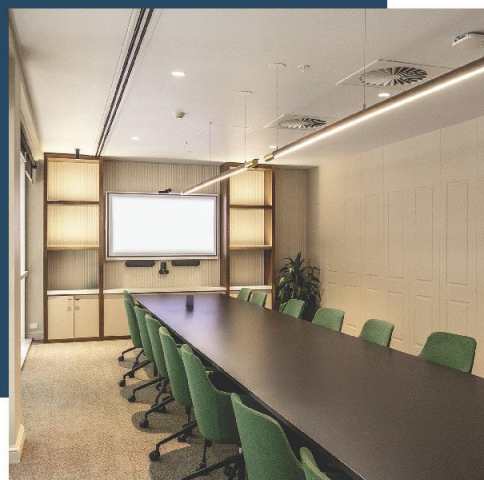
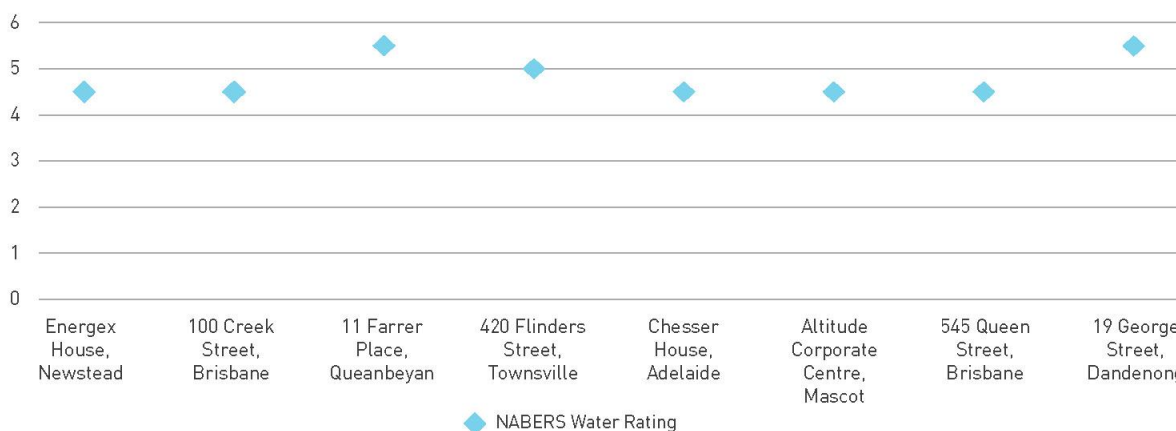
NABERS Water Ratings

DPF average

4.8 stars

2023 NABERS Australian Average

4.7 stars



Supporting our tenants

100 Creek Street, Brisbane supports tenants by providing social and functional spaces. Including end-of-trip facilities, refurbished foyer, onsite café and the new business hub; equipped with a boardroom, function room and kitchen space



Recycling targets

Diverted almost 6,000 bins from landfill

48%

Increase in our recycling rate from **21%** in FY22 to **31%** in FY24

Need more ESG information?

For more information on the ESG performance of the fund, please contact:

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Platform Availability

AMP PortfolioCare	Mason Stevens
Asgard	Macquarie Wrap
Ausmaq	My North
BT Panorama	Netwealth
Colonial First State (CFS) First Wrap	Powerwrap
Dash	Praemium
HUB24	uXchange

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