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# Cromwell Direct Property Fund



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# Cromwell Property Group Overview

Cromwell Property Group upon completion of the sale of the European Funds Management Platform

## A strong, locally focused platform



### Fully integrated platform

Building value and efficiency through integrated funds, investment, property and development management capabilities



### Defensive investment portfolio

Strong cash flows, anchored by 68.1% of income from Government, Qantas and Metro Trains



### Active asset manager

Driving positive leasing outcomes. Specialising in value adding projects and asset transformations.



### Strong governance

Top tier ESG and Corporate Governance Reporting. Delivering revitalized, sustainable assets through decarbonization and emissions reduction activities.

# Cromwell Property Group Overview

Cromwell Property Group as at 30 June 2024

## Australia

### Investment portfolio



**\$2.2 billion**

Total AUM<sup>1</sup>



**100+**

tenants



**8**

properties



**247k+**

Sqm of NLA

### Funds Management

**\$1.5 billion**

Total AUM

**100+**

tenants

**8**

properties<sup>2</sup>

**122k+**

Sqm of NLA

## New Zealand

### Oyster



**\$0.8 billion**

Total AUM



**395+**

tenants



**34**

properties<sup>2</sup>

# Cromwell Direct Property Fund – Key Statistics

As at 31 December 2024 (unless otherwise indicated)



Status<sup>3</sup>

**CLOSED**



WALE

**3.6** years



Gearing

**51.1%** look through gearing

**47.9%** fund level gearing



Unit Price

**\$0.7515**



Suggested timeline

**5** years



Distribution Yield

**6.3%** p.a.

4.75 cents per unit, per annum



Loan to valuation ratio (LVR)

**53.1%**

Fund level LVR<sup>1</sup>

Investment Class	Unlisted Property
Minimum Investment	\$10,000
Distributions	Monthly
Management fee <sup>2</sup>	1.45% of gross assets

1. LVR calculated as Debt / Directly owned properties (excludes investments in underlying trusts)."

2. As of 30 June 2024, calculated based on GAV, and includes management fee, annual administration costs and indirect costs

3. Effective 13 January 2025, CFML has temporarily suspended accepting applications into CDPF, and offering the CDPF Distribution Reinvestment Plan. Refer to Fund Updates for further information: Continuous Disclosure & Updates - Cromwell Funds Management

# Fund Characteristics

<b>Asset Class</b>	Direct Property
<b>Distributions</b>	Monthly (4.75cpu, per annum) <sup>1</sup>
<b>Performance Benchmark</b>	MSCI/IPD Unlisted Retail Property Fund Core Index
<b>Investment Objective</b>	Aims to provide investors with a monthly tax deferred income stream with the potential for capital growth.
<b>Liquidity</b>	Limited Monthly Withdrawal Facility, 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.
<b>Borrowing Policy</b>	Targeting Look-through gearing of no more than 50%.

# Fund Overview

Invests in a diversified portfolio of non-residential commercial property

- Regular income stream – monthly distributions with potential for tax-deferred income<sup>1</sup>
- Fund co-invests into other unlisted property Trusts
- Fixed rental increases over entire portfolio
- Targeting maximum gearing of 50% on a look-through basis
- 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.
- Periodic Withdrawal Opportunity– July 2025

11 Farrer Place, Queanbeyan NSW



19 George Street, Dandenong VIC



420 Flinders Street, Townsville QLD



## Distributions



Monthly distribution currently

**4.75<sup>3</sup>** cents

Per unit, per annum

## WALE

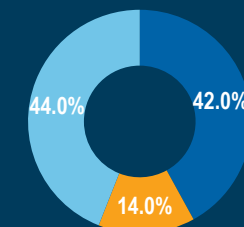


Weighted average lease expiry

**3.6** years

## Strong Tenant Profile<sup>2</sup>

### Tenant type by income



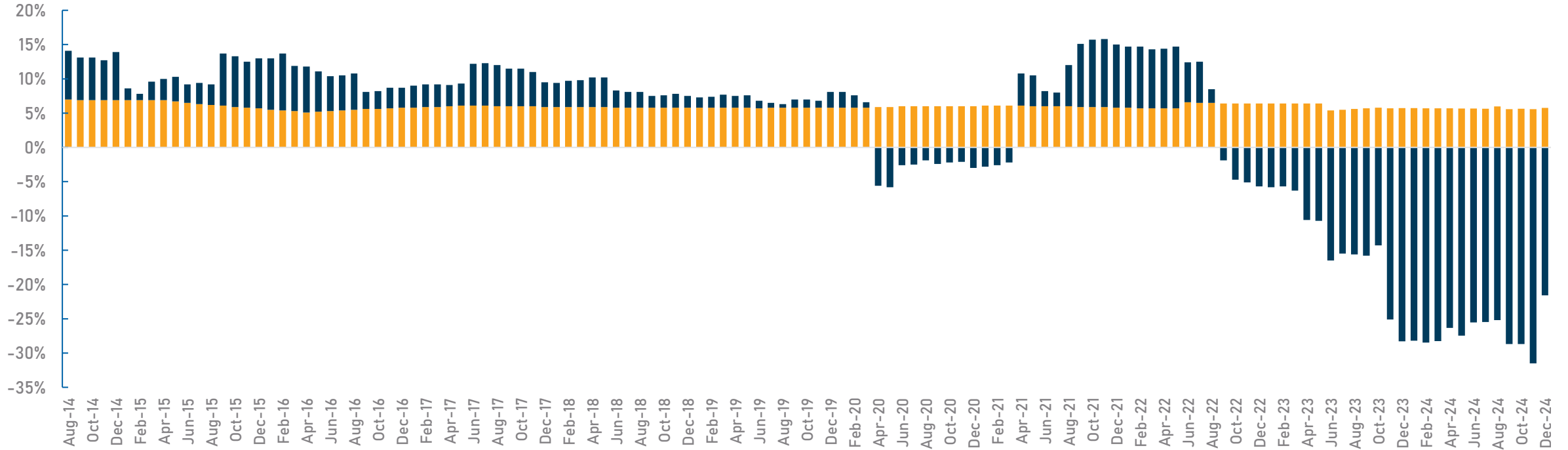
■ Government ■ Listed Company ■ Other

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1) Tax consequences are not guaranteed  
 2) As at 31 December 2024, calculated on a look-through basis  
 3) Distribution reduced to 4.75c pu as at 1<sup>st</sup> January 2024

# Cromwell Direct Property Fund Income/Capital Return

As at 31<sup>st</sup> December 2024



Performance <sup>1</sup> as at 31 December 2024	1 Year	3 Year	5 Year	Since Inception (August 2013)
Distribution	5.80%	6.00%	6.00%	6.00%
Growth	-17.80%	-17.70%	-10.0%	-2.50%
<b>Total</b>	<b>-13.00%</b>	<b>-12.70%</b>	<b>-4.60%</b>	<b>3.40%</b>

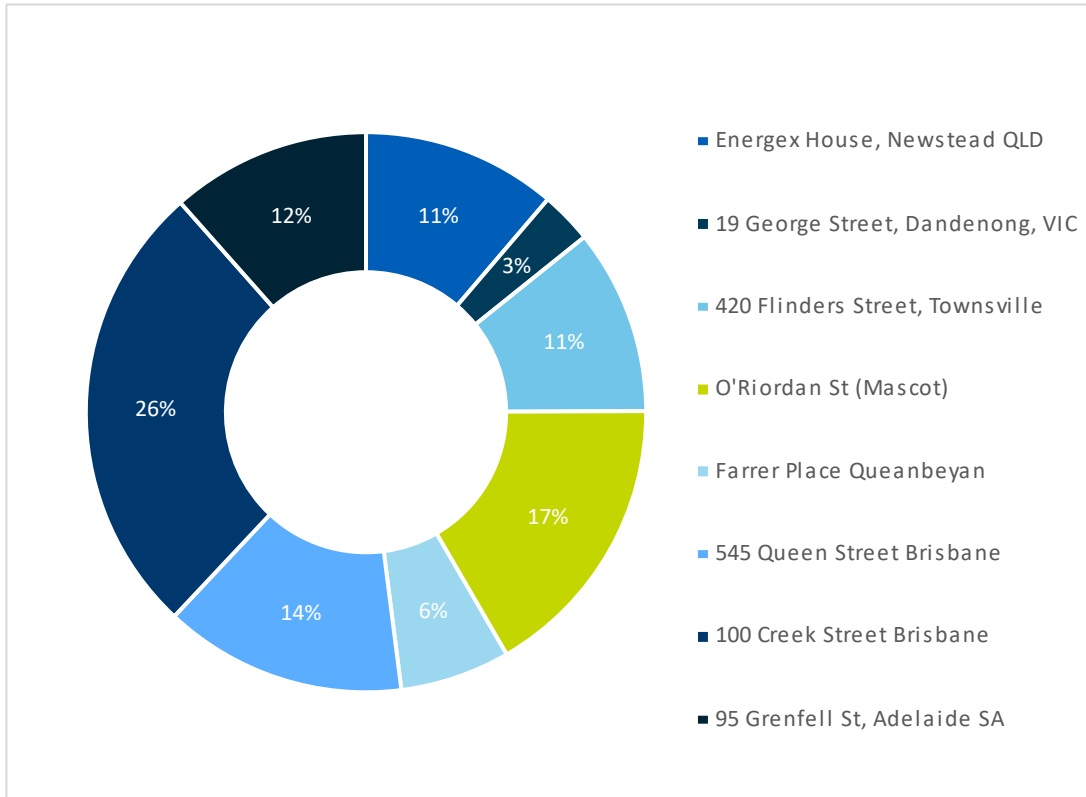
1. After fees and costs. Performance data for periods longer than one year have been annualised. Past performance is not a reliable indicator of future performance



# The Investments

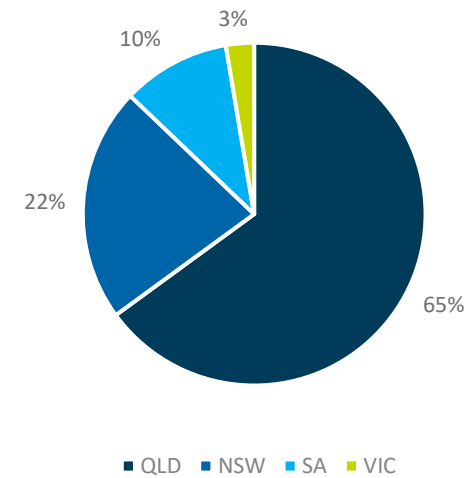
As at 31 December 2024

## Property Portfolio<sup>1</sup>



## Geographic Diversification by Income<sup>1</sup>

### Geographic Diversification - by Income



# Portfolio Diversification

As at 31 December 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

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

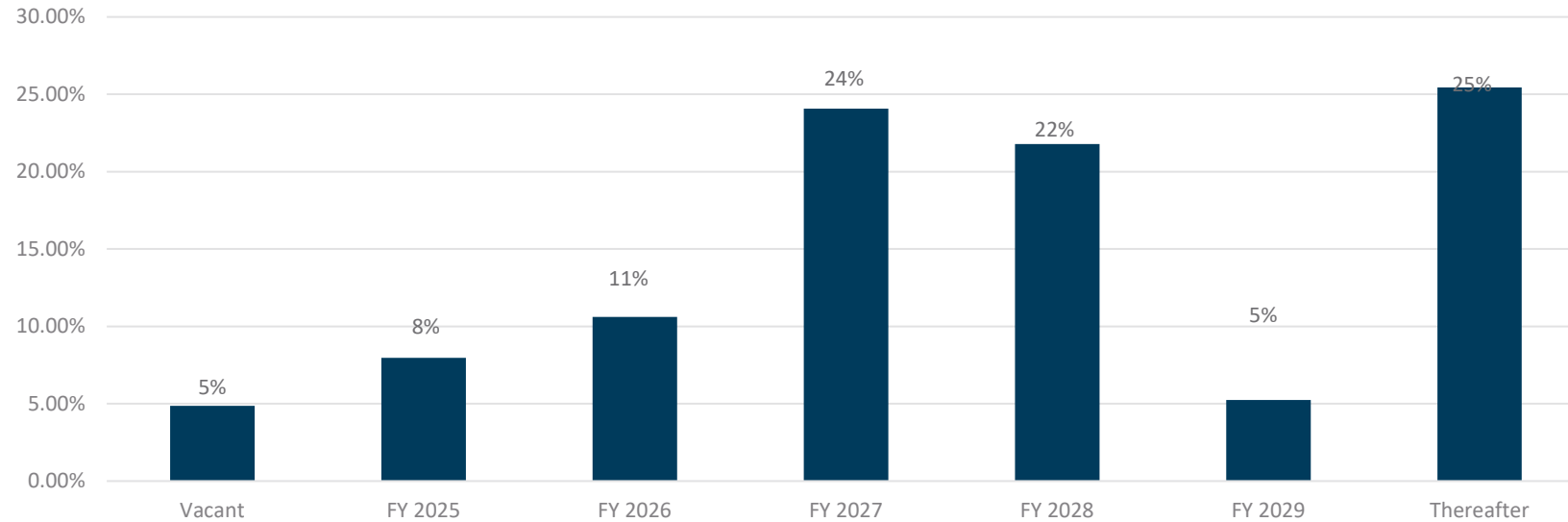


**95 Grenfell Street**  
95 Grenfell Street, Adelaide SA

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 (by NLA)

As at 31 December 2024



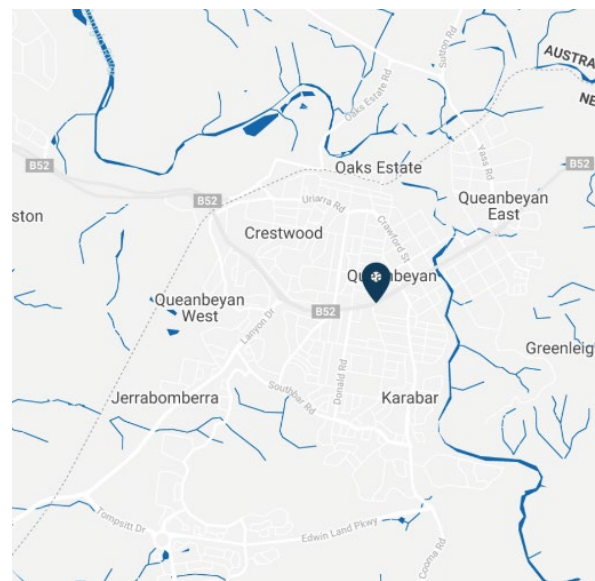
## The Fund's top five tenants (by percentage of gross income)

Tenant	% of Gross Income
Energex Ltd	21.1%
Commonwealth of Australia	8.2%
Winc Australia	6.5%
Government Property NSW	5.5%
Minister for Infrastructure & Transport (SA Govt)	5.2%



# 11 Farrer Place

11 Farrer Place, Queanbeyan, NSW



## Property Description

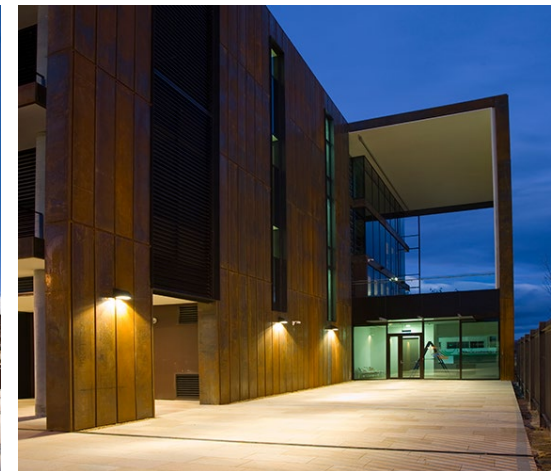
**Farrer Place** is a four-storey A-grade office building constructed in 2008, featuring a rooftop garden and terrace area, basement carpark accommodating up to 109 vehicles, and typical floor plates averaging 1,400 square metres.

## Property Details

Ownership	Cromwell Direct Property Fund
Acquired	December 2019 (DPF acquired)
NLA	6,300 sqm
Occupancy	100%
WALE	3.4 years
NABERS Energy	5.5 Stars
NABERS Water	5.5 Stars
Tenant	NSW State Government

# Farrer Place Queanbeyan, NSW

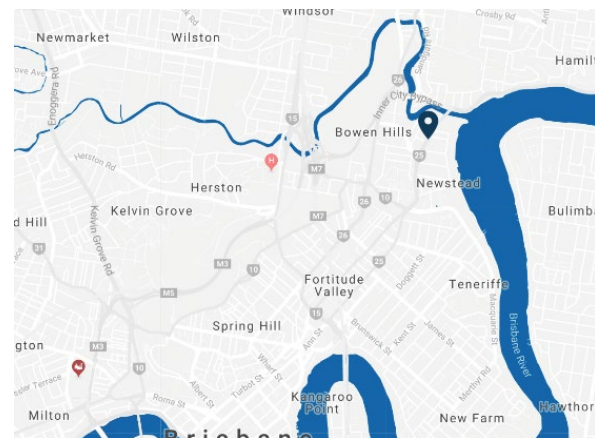
11 Farrer Place, Queanbeyan, NSW 2620



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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	5.4 years
NABERS Energy	6.0 Stars
NABERS Water	4.5 Stars
Major tenant	Energex Limited

# Energex House

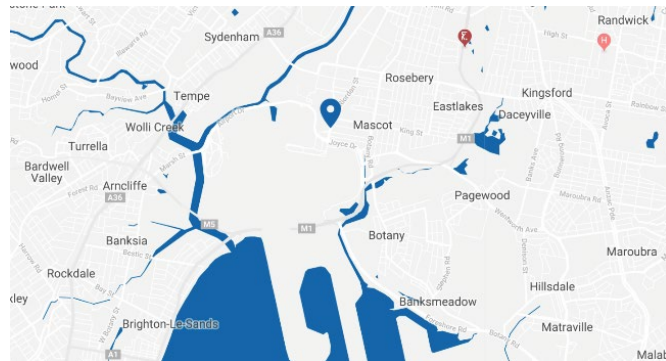
33 Breakfast Creek Road, Newstead QLD



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# 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.

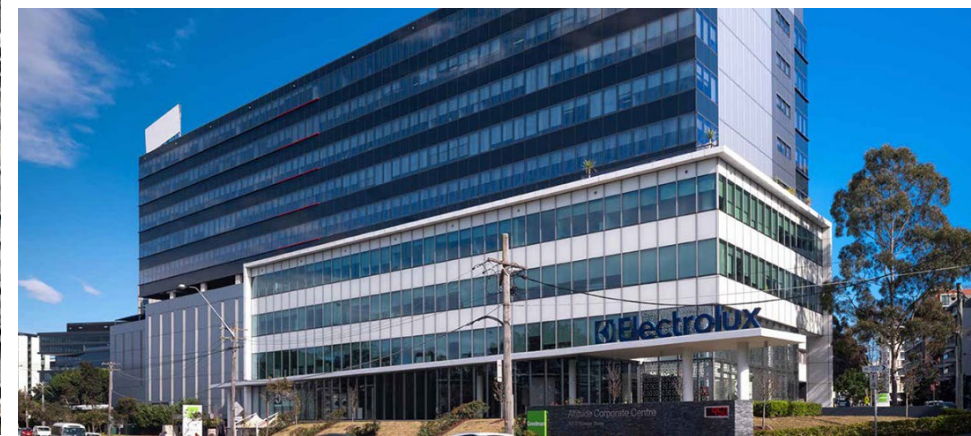
## Property Details

Ownership	Cromwell Direct Property Fund
Acquired	June 2019
NLA	13,493 sqm
Occupancy	99.4%
WALE	3.2 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



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# 420 Flinders Street

420 Flinders Street, Townsville, QLD



## Property Description

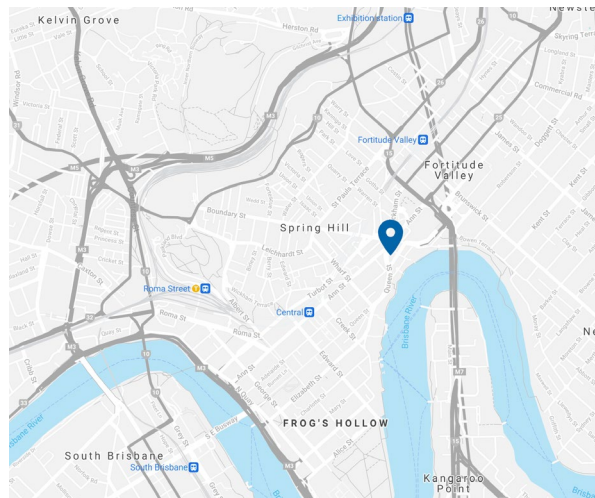
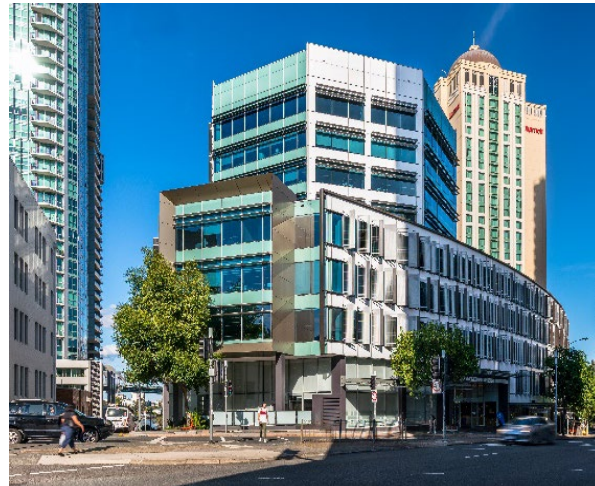
Prominently positioned on the main street of the CBD, **420 On Flinders** offers the ability to capitalise on an economy that is geared for growth over the next decade.

## Property Details

Ownership	Cromwell Direct Property Fund
Acquired	December 2018
NLA	7,929 sqm
Occupancy	100%
WALE	3.5 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	92.9%
WALE	2.6 years
NABERS Energy	6.0 Stars
NABERS Water	4.5 Stars
Major tenant	Sonic Healthcare, Calibre Professional Services, CSG International, Federal Government, Superloop

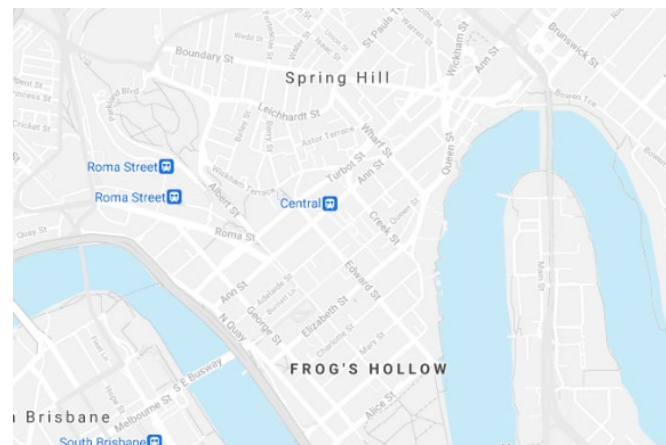
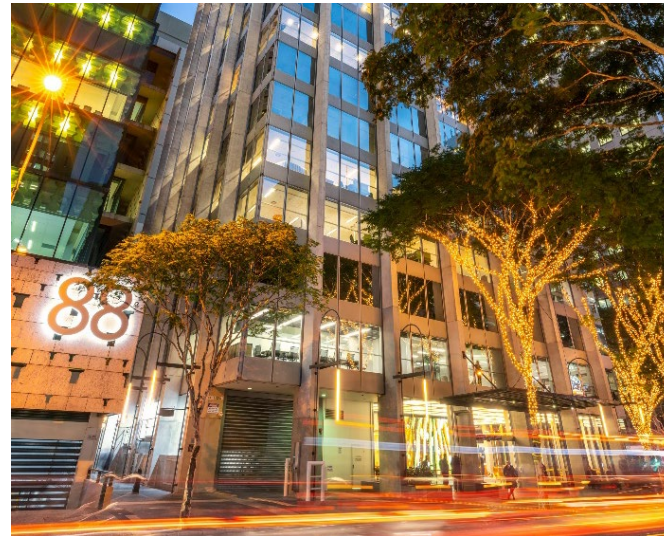
# 545 Queen Street

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	20,000 sqm
Occupancy	95.2%
WALE	3.1 years
NABERS Energy	5.0 Stars
NABERS Water	4.5 Stars

# 100 Creek Street

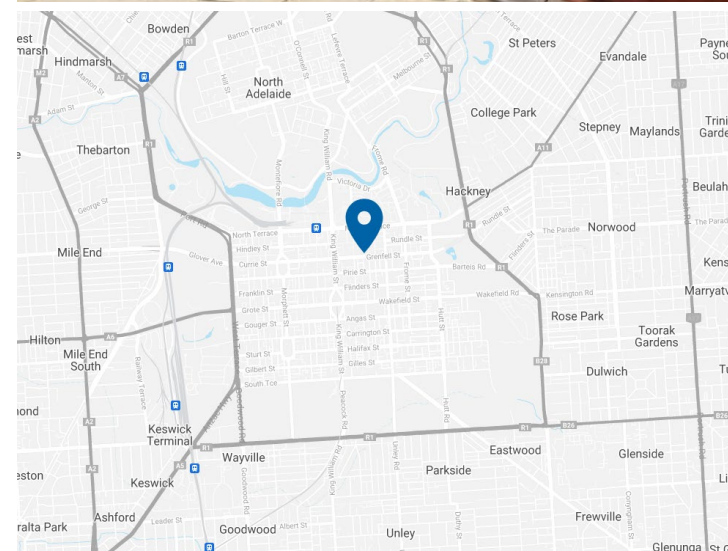
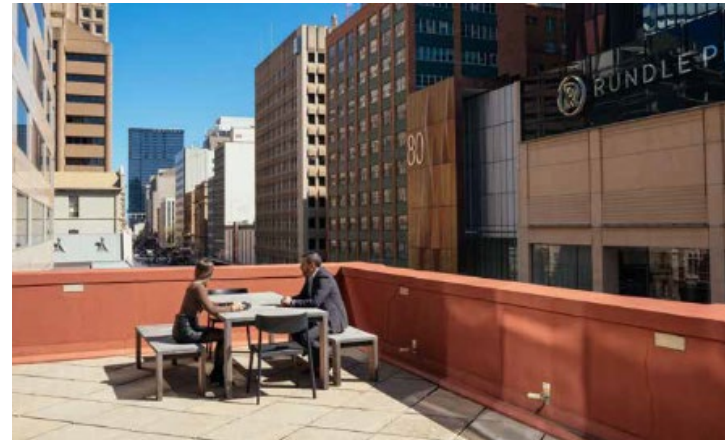
100 Creek Street, Brisbane, QLD



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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	82.9%
WALE	4.9 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

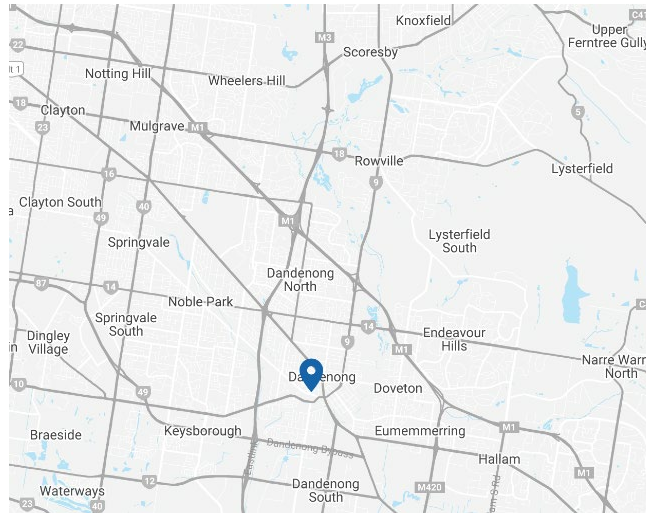


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# George Street

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	97.9%
WALE	5.6 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 as per the Update to Cromwell Direct Property Fund dated 4 March 2024, the Fund ceased offering the Limited Monthly Withdrawal Facility until further notice. Fund updates can be found here: [Continuous Disclosure & Updates - Cromwell Funds Management](#)
- 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.

# FY24 ESG Performance

## Cromwell Direct Property Fund (DPF)

As at 31 December 2024

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 on the [Group website](#) and in the latest [ESG Report](#).



100 kW system was installed in October 2024

## Solar installation at Energex House, 33 Breakfast Creek Road, Newstead

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

<b>2024</b>	<b>2,304 tCO2e</b>	-103 trees grown for an entire year <sup>1</sup>
<b>2023</b>	<b>1,041 tCO2e</b>	-46 trees grown for an entire year <sup>1</sup>
<b>2022</b>	<b>967 tCO2e</b>	-43 trees grown for an entire year <sup>1</sup>

1. Global carbon dioxide removal rates from forest landscape restoration activities, Bernal et al. 2018. biomedcentral.com  
2. The 2024 Sustainable Portfolios Index is based on 2023 ratings



DPF placed **FIFTH**

in the 2024 NABERS Sustainable Portfolio Index out of 46 portfolios<sup>2</sup>

### NABERS Energy Ratings

FY24 DPF average **5.4 stars**

FY24 Australian Average **4.9 stars**



# FY24 ESG Performance

## Cromwell Direct Property Fund (DPF)

### Water efficiency

FY24 WATER USAGE VS BASELINE

**0.40** kL/m<sup>2</sup> Cromwell Direct Property Fund

**0.49** kL/m<sup>2</sup> NABERS Australian average

RAINWATER COLLECTED

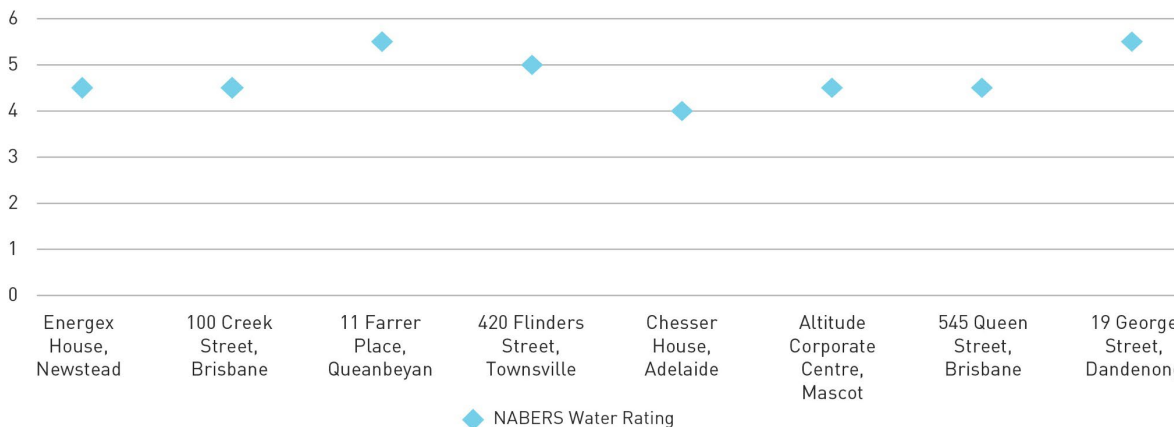
**5,900** kL of rainwater collected

Equivalent to 2.4 Olympic-sized swimming pools or enough to supply one of our assets for an entire year

### NABERS Water Ratings

FY24 DPF average **4.8 stars**

FY24 Australian Average **4.4 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, which is equipped with a boardroom, function room and kitchen space.



## Recycling rate

FY24

Diverted almost 6,000 bins from landfill

**31%**

This is a **48%** increase from our baseline year recycling rate (FY22 at **21%**).

Need more ESG information?

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

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# Adviser Distribution Team

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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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This Presentation contains summary information about the Cromwell Direct Property Fund as at 31 December 2024. Statutory financial information has been reviewed by CFM's auditors. Operating financial information has not been subjected to audit review. All financial information is in Australian dollars and all statistics are as at 31 December 2024 unless otherwise stated.

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