

OPEN FOR INVESTMENT

CROMWELL DIRECT PROPERTY FUND

Investment Report to 30 June 2024

The Fund's investment portfolio provides exposure to unlisted, direct property throughout Australia. The Fund aims to provide a monthly tax-advantaged income stream and future capital growth potential.



Please visit the Fund webpage for the latest performance figures: www.cromwell.com.au/dpf

KEY STATISTICS

as at 30 June 2024

Status	OPEN¹
Unit Price	\$0.8309²
Distribution Yield	5.72% p.a.³
WALE	4.0 years⁴

PERFORMANCE

	1 Year	3 Years	5 Years	Inception (Aug-13)
Fund Performance After fees & costs	(21.2%)	(7.6%)	(2.5%)	4.2%
Benchmark PCA / MSCI Australia Unlisted Retail Quarterly Property Fund Index (Unfrozen)	(16.8%)	(2.4%)	4.2%	12.3%
Excess Returns After fees & costs	(4.4%)	(5.2%)	(6.7%)	(8.1%)

Past performance is not a reliable indicator of future performance.

FUND UPDATE

- We point you toward our most recent edition of Insight #47 for an understanding of what is happening in the commercial real estate market.
- Eight assets were externally revalued in the last quarter, resulting in a Fund asset value decrease of 3% since 31 December 2023.
- The portfolio continues to experience positive leasing outcomes, with its current weighted average lease expiry being 4.0 years and occupancy of 95.5% as at 30 June 2024.
- Since inception, the Fund has delivered an annualised return of 4.2% per annum with 12-month performance of -21.2%. The fund has delivered an annualised income return of 6.0% since inception.

- Withdrawals are limited and cannot be guaranteed. Please note that as per the Update to Cromwell Direct Property Fund dated 29 September 2023, DPF ceased to offer redemptions from 1 October 2023, see Continuous Disclosure Notices for more details. For further information, see Section 7.4 of the PDS.
- Unit prices are calculated daily. See the PDS for further information and www.cromwell.com.au/dpf for latest pricing.
- Based on current distributions of 4.75 cents per unit p.a. as at 30 June 2024.
- Figures as at 30 June 2024. Calculated on a 'look-through' gross passing income basis.

Cromwell Funds Management Limited ABN 63 114 782 777 AFSL 333 214 (CFM) has prepared this notice/communication/webpage and is the responsible entity of, and the issuer of units in, the Cromwell Direct Property Fund ARSN 165 011 905 (Fund). In making an investment decision in relation to the Fund, it is important that you read the product disclosure statement dated 17 November 2020 (PDS), and the target market determination (TMD). The PDS and TMD are available from www.cromwell.com.au/dpf, by calling Cromwell's Investor Services Team on 1300 268 078 or emailing invest@cromwell.com.au. Applications for units in the Fund can only be made on the application form. This communication has been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision, you should consider the PDS and assess, with or without your financial or tax adviser, whether the Fund fits your objectives, financial situation or needs. CFM and its related bodies corporate, and their associates, do not receive any remuneration or benefits for the general advice given in this notice. If you acquire units in the Fund, CFM and certain related parties may receive fees from the Fund and these fees are disclosed in the PDS.

Please note: Any investment, including an investment in the Fund, is subject to risk. If a risk eventuates, it may result in reduced distributions and/or a loss of some or all of the capital value of your investment. See the PDS for examples of key risks. Past performance is not a reliable indicator of future performance. Forward-looking statements in this update are provided as a general guide only. Capital growth, distributions and tax consequences cannot be guaranteed. Forward-looking statements and the performance of the Fund are subject to the risks and assumptions set out in the PDS.