

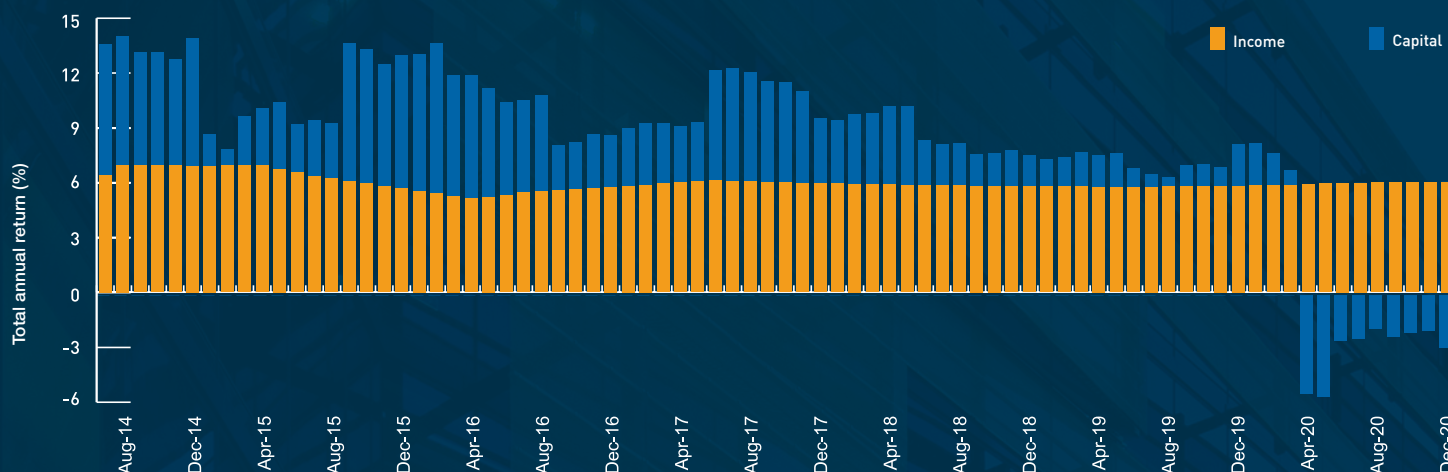
CROMWELL DIRECT PROPERTY FUND



ARSN 165 011 905 | PIC CODE CRM0018AU | PRODUCT FLYER | DECEMBER 2020

Regular, reliable income¹

An income-producing investment with long-term capital growth potential, consisting of a diverse portfolio of carefully selected commercial properties.

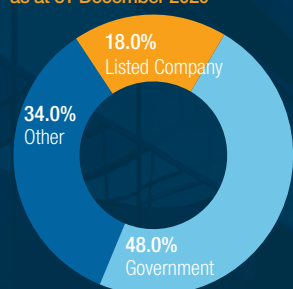


Income/Capital Growth Split² as at 31 December 2020

	1 Year	3 Years	5 Years	Inception (August 13)
Income	6.1%	5.9%	5.9%	6.0%
Growth	(3.0%)	0.3%	1.4%	3.2%
Total Returns	3.1%	6.2%	7.3%	9.2%

Tenant Type by Income³

as at 31 December 2020



9 quality commercial property assets with an 6.5 year weighted average lease expiry (WALE)⁴

Key Statistics

Unit Price ⁵	\$1.2403
Distribution Yield ⁶	5.8%
Gearing ⁷	26.7%
Gearing Direct ⁸	20.5%
Cash ⁹	8.0%
Applications	Daily
Distributions ¹	Monthly
Withdrawals ¹⁰	Monthly
Management fee ¹¹	0.60% of gross assets
Fund Size ¹²	\$408.01m
ARSN	165 011 905
PIC Code	CRM0018AU

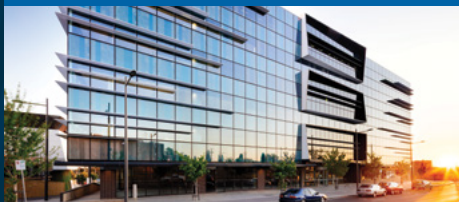
- Capital growth and income distributions are not guaranteed and are subject to the assumptions and risks contained in the PDS.
- After fees and costs. Performance data for periods longer than one year have been annualised. Past performance is not a reliable indicator of future performance.
- Positions in the Fund are subject to change.
- Calculated on a "look-through" gross passing income basis.

The Lonsac Rating (assigned December 2020) presented in this document is published by Lonsac Research Pty Ltd ABN 11 151 658 561 AFSL 421 445. The Rating is limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial product(s). Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold Cromwell Funds Management product(s), and you should seek independent financial advice before investing in this product(s). The Rating is subject to change without notice and Lonsac assumes no obligation to update the relevant document(s) following publication. Lonsac receives a fee from the Fund Manager for researching the product(s) using comprehensive and objective criteria. For further information regarding Lonsac's Ratings methodology, please refer to our website at: <http://www.lonsacresearch.com.au/research-solutions/our-ratings>

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned December 2020) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Past performance obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>



Government tenant¹³ \$107m



19 GEORGE STREET
19 George Street, Dandenong VIC

Government tenant¹³ \$128.5m



ICON IPSWICH
117 Brisbane Street, Ipswich QLD

Blue chip tenants \$17.5m



64 ALLARA STREET
64 Allara Street, Canberra ACT

Government owned tenant¹³ \$281m



ENERGEX HOUSE
33 Breakfast Creek Road, Newstead QLD

Government owned tenant \$63.5



420 FLINDERS STREET
420 Flinders Street, Townsville QLD

Higher education services \$39m



433 BOUNDARY STREET
433 Boundary Street, Spring Hill QLD

ASX-200 Company \$36.5m



BUNNINGS MUNNO PARA
Cnr Curtis Road & Frisby Road, Angle Vale,
Munno Para SA

Blue chip tenants \$114m



ALTITUDE CORPORATE CENTRE MASCOT
163-175 O'Riordan Street, Mascot NSW

Government tenant \$37m



FARRER PLACE QUEANBEYAN
11 Farrer Place, Queanbeyan NSW

How to Invest

- AMP Personal Portfolio Service
- AMP PortfolioCare
- BT Wrap
- BT Panorama
- North
- My North
- Hub 24
- Macquarie Wrap
- Netwealth
- Power Wrap
- Colonial First State (CFS) First Wrap
- Wealth O2



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- Unit price as at 31 December 2020. See the PDS for further information and www.cromwell.com.au/dpf for latest pricing.
- Based on current distributions of 7.25 cents per unit p.a. and a current unit price of \$1.2403 as at 31 December 2020.
- Calculated on a "look-through" basis; total debt divided by gross assets.
- Total debt divided by gross assets at a Fund level.
- Actual cash percentage, not look through.
- Withdrawals are limited and cannot be guaranteed. For further information, see Section 7.4 of the PDS.
- Management Costs of 1.09% on net assets were realised for the year ending 30 June 2020. For further information see Section 5.2 of the PDS.
- Fund Gross Assets as at 31 December 2020.
- Valuations as at 31 December 2020. 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.

Cromwell Funds Management Limited ABN 63 114 782 777 AFSL 333214 (CFM) has prepared this flyer 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). Applications for units in the Fund can only be made on the application form. The PDS and the application form are issued by CFM and are available from www.cromwell.com.au/dpf or by calling Cromwell's Investor Services Team on 1300 268 078. This flyer 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 flyer. 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 flyer 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.



CROMWELL
FUNDS MANAGEMENT