

OPEN FOR INVESTMENT

www.cromwell.com.au/dpf

CROMWELL DIRECT PROPERTY FUND

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

Investment Report to 30 June 2021

KEY STATISTICS

as at 30 June 2021

Status	OPEN ¹
Unit Price	\$1.2531 ²
Distribution Yield	5.8% p.a. ³
WALE	5.7 years ⁴

PERFORMANCE

	1 Year	3 Years	5 Years	Inception (Aug-13)
Fund Performance After fees & costs	8.2%	6.1%	7.7%	9.1%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	17.3%	14.1%	16.3%	18.5%
Excess Returns After fees & costs	(9.1%)	(8.0%)	(8.6%)	(9.4%)

Past performance is not a reliable indicator of future performance.

FUND UPDATE

- An external valuation of the Altitude Corporate Centre located at 163 – 175 O’Riordan Street, Mascot, NSW at 30 June 2021 has provided a 2.6% increase in the value of the asset to \$117 million up from the valuation of \$114 million as at 30 June 2020.
- An internal valuation of 11 Farrer Place, Queanbeyan, ACT at 30 June 2021 has provided a 2.7% increase in the value of the asset to \$38 million up from the valuation of \$37 million as at 31 December 2020.
- Distributions continue to be paid at 7.25 cents per unit per annum.
- The Fund’s look through gearing at 30 June 2021 was 37.9%, with direct gearing at 33.9%.
- The Fund’s performance to 30 June 2021 was 9.1% per annum annualised since inception with 12-month performance of 8.2%.

1. Withdrawals are limited, cannot be guaranteed and are subject to the assumptions and risks set out in the Product Disclosure Statement dated 17 November 2020 (PDS).

2. Unit prices are calculated daily. See the PDS for further information and www.cromwell.com.au/dpf for latest pricing.

3. Paying 7.25 cents per unit p.a. Yield based on unit price of \$1.2531 as at 30 June 2021.

4. Figures as at 30 June 2021. Calculated on a ‘look-through’ gross passing income basis.

See www.cromwell.com.au/dpf for further information.

Cromwell Funds Management Limited ABN 63 114 782 777 AFSL 333214 (CFM) has prepared this report 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 PDS. The PDS is issued by CFM and is available from www.cromwell.com.au/dpf or by calling Cromwell’s Investor Services Team on 1300 268 078. Applications for units in the Fund can only be made on the application form accompanying the PDS with approved wording, confirming that the applicant has received, read and understood the PDS. This report 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 report. 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 report 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.