

OPEN FOR INVESTMENT

[www.cromwell.com.au/dpf](http://www.cromwell.com.au/dpf)

# CROMWELL DIRECT PROPERTY FUND

*The Fund 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.*

## Investment Report to 31 December 2021

### KEY STATISTICS

as at 31 December 2021

Status	OPEN <sup>1</sup>
Unit Price	\$1.3477 <sup>2</sup>
Distribution Yield	5.4% p.a. <sup>3</sup>
WALE	5.3 years <sup>4</sup>

### PERFORMANCE

	1 Year	3 Years	5 Years	Inception (Aug-13)
<b>Fund Performance</b> After fees & costs	15.0%	8.6%	8.6%	9.8%
<b>Benchmark</b> PCA/MSCI Unlisted Retail Property Fund Core Index	19.4%	15.2%	15.8%	18.5%
<b>Excess Returns</b> After fees & costs	(4.4%)	(6.6%)	(7.3%)	(8.6%)

Past performance is not a reliable indicator of future performance.

### FUND UPDATE

- The Fund acquired 100 Creek Street, Brisbane on 2 December 2021. The property is accretive to the Fund's earnings and takes the Fund's direct property portfolio to seven assets valued at \$585.7 million
- External valuations for assets as at 31 December 2021 held within the Cromwell Direct Property Fund (Fund) were as follows:
  - 433 Boundary Street, Spring Hill increased by 3.8% to \$40.5 million, up from \$39 million as at 31 December 2020;
  - 11 Farrer Place, Queanbeyan, increased by 1.4% to \$38.5 million, up from the valuation of \$38 million as at 30 June 2021; and
  - 64 Allara Street, Canberra, decreased by 5.4% to \$17.5 million, down from the valuation of \$18.5 million as at 31 March 2021.
- Distributions continue to be paid at 7.25 cents per unit per annum
- The Fund's look through gearing at 31 December 2021 was 39.5%, with direct gearing at 37.5%
- The Fund's performance to 31 December 2021 was 9.8% per annum annualised since inception with 12-month performance of 15.0%

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 and TMD for further information and [www.cromwell.com.au/dpf](http://www.cromwell.com.au/dpf) for latest pricing.

3. Paying 7.25 cents per unit p.a. Yield based on unit price of \$1.3477 as at 31 December 2021.

4. Figures as at 31 December 2021. Calculated on a 'look-through' gross passing income basis.

See [www.cromwell.com.au/dpf](http://www.cromwell.com.au/dpf) for further information.

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). A target market determination (TMD) is available. The PDS and TMD are available from [www.cromwell.com.au/dpf](http://www.cromwell.com.au/dpf), by calling Cromwell's Investor Services Team on 1300 268 078 or emailing [invest@cromwell.com.au](mailto:invest@cromwell.com.au). Applications for units in the Fund can only be made on the application form accompanying the PDS. 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.