INSIGHT
MAGAZINE

ACQUISITION OF BRISBANE CBD OFFICE BOLSTERS CROMWELL DIRECT PROPERTY FUND

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CROMWELL PROPERTY GROUP

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Insight Magazine,
Published by Cromwell Property Group

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Cromwell Property Group (ASX:CMW) (Cromwell) is a real estate investor and fund manager with operations on three continents and a global investor base. Cromwell is included in the S&P/ASX 200. As at 30 June 2021, Cromwell had a market capitalisation of $2.3 billion, a direct property investment portfolio valued at $3.9 billion and total assets under management of $11.9 million across Australia, New Zealand and Europe.

Insight Magazine is published by Cromwell for our retail securityholders, investors, financial planners and other stakeholders. It is distributed quarterly and features our view of industry trends, news and educational matters. We also share our achievements in property markets and report on the progress of our investment funds.

This document has been prepared by Cromwell Funds Management Limited ABN 63 114 782 777, AFSL 333214 (CFM) and Cromwell Property Securities Limited ABN 11 079 147 809, AFSL 238052 (CPSL), both of which are wholly owned subsidiaries of Cromwell Corporation Limited ABN 44 001 056 980.

All statistics, data and financial information are prepared as at 30 September 2021 unless otherwise indicated. All dollar figures shown are in Australian dollars unless otherwise indicated.

Cromwell Property Group (Cromwell) comprises Cromwell Corporation Limited ABN 44 001 056 980 (CCL or the Company) and the Cromwell Diversified Property Trust ARSN 102 982 598 (DPT or the Trust), the responsible entity of which is CPSL.

CEO UPDATE

Jonathan Callaghan
Chief Executive Officer
Cromwell Property Group

Dear Investor,

This is my first Insight magazine update since joining Cromwell as CEO at the start of October 2021. It was a strange time to start as Sydney was in lockdown at the time and commencing in a new role without leaving home is a very surreal experience, particularly given the obvious difficulties of not being able to meet your new work colleagues in person.

I would like to acknowledge that the start of the 2021 calendar year was a disruptive time for the business. Since then, however, the election of a new Chair, a renewed and revitalised Board and now my arrival as CEO means we have firmly put that behind us and are very focused on what lies ahead.

Having watched Cromwell from afar for some time I believe there is much about the business to admire, particularly its entrepreneurial spirit and can do attitude and I'm looking forward to building on these strengths in the coming months and years.

The Board has provided clear direction and support to streamline the business, focus on core real estate capabilities and grow funds under management. This is a journey everyone at Cromwell will be going on together over the coming months. For now, however, I'm continuing to meet Cromwell's investors, people and other key stakeholders. Further details of what this all means will be communicated at the appropriate time, and in conjunction with best practice market disclosure protocols.

In edition #36 of Insight, we discuss how refurbishing or improving a property adds value for investors and how we think the office will evolve post-COVID-19. We also join the PERE Australia industry roundtable for their local market insights, examine why 'boutiques do it better' and highlight issues you should consider prior to retirement. Finally, I share a little bit about my history, experience and market views for our regular 'In conversation' feature.

I hope you enjoy this edition of Insight.

Yours sincerely,

Jonathan Callaghan
Chief Executive Officer
Cromwell Property Group

ACQUISITION OF BRISBANE CBD OFFICE ASSET BOLSTERS CROMWELL DIRECT PROPERTY FUND

In mid-October 2021, Cromwell Funds Management (CFM) agreed to acquire 100 Creek Street in Brisbane's CBD on behalf of unitholders in the Cromwell Direct Property Fund (the Fund). The office building is the second asset to be purchased by the Fund in Brisbane this year, after the successful acquisition of 545 Queen Street, Brisbane for $117.5 million in May.

Located in Brisbane's prestigious Golden Triangle, 100 Creek Street is a 24-storey office tower featuring floor-to-ceiling glass, which provides excellent natural light. The building has a total net lettable area of 20,223 sqm with rental income underpinned by a diverse mix of tenant-customers.

Having recently undergone an extensive refurbishment which saw the repositioning of the ground floor lobby and end-of-trip facilities, the building currently holds an exceptional 5-Star NABERS Energy Rating and 6-Star NABERS Indoor Environment Rating.

CROMWELL SECURES TENANT-CUSTOMERS AS CONFIDENCE GROWS IN BRISBANE'S OFFICE MARKET

In recent months, Cromwell has managed to secure a number of significant lease renewals across 400 George Street and 200 Mary Street in Brisbane CBD, as well as HQ North in Fortitude Valley.

Cromwell has retained Cooper Grace Ward Lawyers, a three-level tenant-customer, for an additional seven years at 400 George Street.

At 200 Mary Street, Brisbane, Boyd Legal, LogicCamm, ERA, SRK Consulting, AGL and Veitch Lister Consulting have renewed their leases, while Vena Energy Northrop and The Property Communications Group have also leased additional space in the building. At HQ North, Cromwell has retained Betchel and Sedgwick.

Head of Property, Bobby Binning, commented, "The Brisbane office market has certainly normalised since the beginning of the year. We are seeing renewed confidence, with companies now committing to long-term leases similar in length to pre-pandemic levels."

"We have invested in further improving the amenity in response to changing tenant-customer requirements and evolving work practices. Long-term lease renewals, such as Cromwell retaining Cooper Grace Ward at 400 George Street are a testament to the ongoing importance of the office to company culture," Mr Binning conluded.

In early-August, Cromwell completed a $2.4 million end-of-trip facility upgrade at 400 George Street. This followed a $1.5 million lobby refurbishment at HQ North.

GRESB RECOGNISES CROMWELL AS A LEADER IN SUSTAINABILITY

Cromwell Property Group continues to demonstrate its commitment to Environmental, Social and Governance (ESG) performance, once again being recognised as a leader in sustainability by the Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment.

The two largest entities assessed, the Cromwell Diversified Property Trust and the Cromwell European REIT, were both awarded the highest 'A' level public disclosure rating. This allows for comparison of ESG disclosures on governance, implementation, performance and stakeholder engagement practices by region, sector and market value.

Seven Cromwell entities were assessed in total. Five achieved scores of 80 or more and three of them - those being the Cromwell Diversified Property Trust, Cromwell Ipswich City Heart Trust and Cromwell Riverpark Trust - were awarded an outstanding 5 Green Stars.

CROMWELL FUNDS MANAGEMENT WINS 2021 ZENITH FUND AWARD

CFM recently took home the 2021 Zenith Fund Award for excellence in funds management in the A-REIT category for the third time.

The awards are designed to recognise and encourage excellence in funds management across all asset classes and disciplines.

We congratulate the entire CFM team and also Stuart Cartledge of Phoenix Portfolios for this achievement. Phoenix Portfolios has been the investment manager of the Cromwell Phoenix Property Securities Fund since inception in 2008. The Fund has an impressive track record, delivering an impressive 39.68% return in the year to 30 September 2021.

Read about the benefits of boutiques, such as the Cromwell Phoenix Property Securities Fund on page 22.

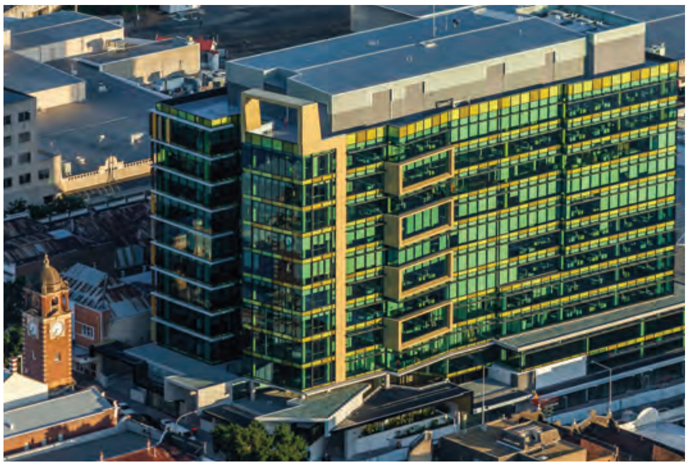
CROMWELL FUNDS MANAGEMENT SELLS SOLE IPSWICH CITY HEART TRUST ASSET AT A PREMIUM

On 21 October 2021, CFM as responsible entity of the Cromwell Ipswich City Heart Trust (the Trust), settled the sale of the Trust's sole property, located at 117 Brisbane Street, Ipswich at a price of $144.9 million to property funds manager, Castlerock Property.

The decision to sell was made given the $16.4 million premium to the previous book value of $128.5 million and the fact the Trust has less than two years to go until maturity.

Head of Retail Funds Management, Hamish Wehl, commented, "It was a difficult decision to sell the property, however, with less than two years to go to maturity, we felt that money-in-hand was the right outcome for unitholders."

As at 30 September 2021, the Trust had delivered investors a 14.5% annualised return since inception in December 2011.



THE RESIDENTIAL RISK: *five things* *to consider before you seal the deal*

Spring is usually one of the busiest times for residential property sales. Despite there being fewer homes on the market this year, the COVID-19 pandemic has done little to stifle the property markets.

Across the country, residential house prices rose by 18.4% in the 12 months to July, property researcher CoreLogic reports. Apartment prices grew by 8.7% over the same timeframe.

This strong price growth, coupled with low interest rates reducing borrowing costs, has enticed investors into the market. Figures from the Australian Bureau of Statistics show the total value of new home loans to investors more than doubled over the 12 months to May 2021.

Approach with caution

Fast-rising prices and low interest rates make residential housing sound appealing, but investors should beware of the potential downsides.

Rental growth has failed to keep pace with rapid price rises, lowering the yield on property investments. SQM Research data shows that in August 2021, gross rental

CHANGE IN DWELLING VALUES
MAY 2020 - 2021

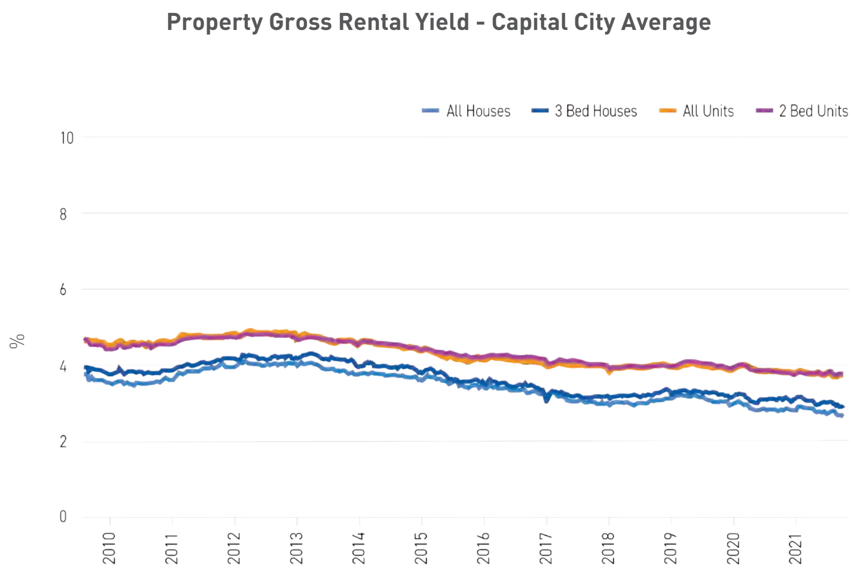
	MONTH	QUARTER	ANNUAL	TOTAL RETURN	MEDIAN VALUE
Sydney	2.0%	7.7%	18.2%	21.1%	$1,017,692
Melbourne	1.3%	4.6%	10.4%	13.3%	$762,068
Brisbane	2.0%	6.0%	15.9%	20.7%	$598,615
Adelaide	1.7%	5.3%	15.7%	20.5%	$516,454
Perth	0.3%	1.6%	10.8%	15.8%	$532,392
Hobart	1.7%	8.2%	21.9%	27.5%	$621,102
Darwin	1.7%	5.2%	23.4%	30.4%	$486,054
Canberra	2.6%	6.9%	20.5%	24.9%	$793,872
Combined capitals	1.6%	6.0%	15.1%	18.6%	$740,475
Combined regional	1.7%	5.7%	19.6%	25.1%	$486,591
National	**1.6%**	**5.9%**	**16.1%**	**19.9%**	**$656,694**

Source: Australian Bureau of Statistics

yield on houses and units in Australia's capital cities were the lowest they have been in over a decade.

Additionally, the tax benefits associated with negative gearing are diminishing with current historically-low interest rates. Negative gearing allows any net rental loss that an investor incurs during the financial year to offset income from other sources, such as salary, hence reducing the overall tax liability.

Escalating prices and a competitive market for homes means there is currently a risk of over-paying for an investment property, reducing the potential for capital growth and profit on eventual sale.



Source: SQM Research

A big commitment

Buying a residential property is obviously a significant investment. According to Domain's June house price report, the median house price in Australia is close to $1 million, while the median for apartments was more than $600,000.

Investment property loans typically require a higher deposit than owner occupied home loans, meaning that investors must commit a substantial sum to buy upfront. Tying up such a large amount of capital in a single asset can leave investors exposed to risk. For example, changes to the appeal of the local area may make it difficult to attract tenants or can potentially reduce the value of the property.

Spread your investments to manage risk

To mitigate risk, investment professionals recommend diversification. This involves spreading capital across a range of different investment types (such as shares, commercial property, infrastructure, and bonds), or investing in a larger number of similar assets through a pooled investment trust or managed fund, for example.

The theory behind diversification is that if any individual investment loses value or produces a lower return than expected, that loss is compensated by gains in other investments. As the old saying goes, don't put all your eggs in one basket.

Property in self-managed funds

Self-managed superannuation funds (SMSFs) are obligated to consider risk and diversification as part of their regular investment strategy review. Regulators view superannuation as a standalone investment, designed for the sole purpose of providing a retirement income for each member of the fund.

Owning a property in a SMSF is different to owning a rental property personally as there are a number of specific requirements and potential limitations that need to be considered to ensure the fund remains compliant. SMSFs that invest in just one or more residential properties need to be able to justify how they are managing risks such as diversification, liquidity and how the investment will achieve varying objectives such as capital growth for accumulators and an income stream for retirees.

With the average SMSF having a balance of $1.3 million and, as mentioned, the median house price being close to $1 million, the numbers suggest the average fund would struggle to justify the investment from a diversification perspective. Investment risk must be spread so any single asset class, including property, does not dominate the SMSF's risk and returns.

The appeal of the real

There are many reasons why investors are attracted to real estate. Property is tangible and it is comforting to know that a physical, real-world asset sits behind the investment. Real estate also offers investors the opportunity to boost the value of their asset by renovating or upgrading the property, which is not possible in financial investments such as shares or bonds.

Many investors gain exposure to residential real estate with the goal of benefiting from capital growth over the long term, while taking advantage of tax breaks along the way. However, with house prices already high, rental yields at decade-long lows and reduced tax advantages, investors should consider their options carefully.

FUTURE-PROOF YOUR COMMERCIAL REAL ESTATE *portfolio*

Chris Hansen
Group Head of Development
Cromwell Property Group

Real estate offers investors an opportunity, not available in other types of assets such as bonds or shares, to add additional value to their original investment through asset development, refurbishment or enhancement initiatives.

For investors who do not want to just 'buy the market' building, refurbishing or improving property can be expensive, but done smartly, it can be well worth the capital outlay. Indeed, as markets run hot, now is an opportune time for property owners to look at development opportunities in their portfolios.

Why develop?

There are a number of benefits that accrue to the various stakeholders within the development process. Developments can help revitalise local areas and neighbourhoods, provide jobs before, during and after construction, and the economic benefits can spread up and down the supply chain.

Private investors investing in a development or asset enhancement initiative will usually only proceed when they believe the opportunity will provide them with an appropriate risk-adjusted return.

While the level of return each may seek will be bespoke to their particular situation, the return for commercial office development is generally realised through the delivery of a higher quality asset, in a good location, supported by improved amenity which in turn will attract a strong, or stronger, tenant covenant. The asset is then valued based on the security of this income over the duration of the hold period and eventually the development profit when it's sold.

WHY DEVELOP?

- High quality and improved asset attracts strong tenants
- Asset value based on security of income
- Provide jobs before, during and after construction
- Economic benefits up and down supply chain
- Help revitalise local areas and neighbourhoods
- Profit when asset is sold

> **“To attract and retain quality tenants, landlords need to continue to provide versatile and well-managed environments that allow tenants to maintain a positive workplace culture**

Workplaces evolving before and accelerated by COVID-19

Design and use of space/wellbeing/ sustainability/ health fitness

Provide versatile and well-managed environments, to attract/retain tenants

Workplaces drive change

Workplaces were evolving even before COVID-19. The pandemic has simply accelerated the process and many tenants are proactively reviewing their future office requirements, from location to amenity and the design and use of space as well as sustainability, wellbeing and health and fitness benefits.

To attract and retain quality tenants, landlords need to continue to provide versatile and well-managed environments that allow tenants to maintain a positive workplace culture while balancing work-from-home arrangements and facilitating the safe return of employees to the office.

Enhanced technology is a critical factor for improving building services infrastructure and operations and the customer experience of the occupants. Properties that can better service tenants requirements will be more desirable, allowing them to secure quality tenants and reliable cashflows than those that do not. This will make them more appealing to investors when the time comes to sell.

Managing risk

Development can be expensive but, with a good development strategy, the uplift in yield and capital value more than compensates for the cost.

An integrated approach to risk management is key. This requires expertise in development, project management and sustainability, as well as technical knowledge and skills, plus an in-depth understanding of what prospective tenants and the market are looking for. Being able to identify attractive locations and submarkets, down to specific streets and buildings, also helps minimise risk.

Cromwell's redevelopment of 19 National Circuit, Canberra is a good example. With a 20-year history of investing in the ACT, Cromwell was comfortable progressing a development given the site's location in the tight Barton market. The property is within close proximity of Parliament House and other key federal government agencies and opposite the National Press Club of Australia. There is hotel accommodation both adjacent to, and across from, the site.

Deep and ongoing working relationships with tenants are also invaluable. Understanding tenants' changing requirements not only assists in retaining occupancy, it also provides opportunities to create value and informs development decisions.

> **An integrated approach to risk management is key**

Cromwell's proposed development at 475 Victoria Avenue, Chatswood, which seeks to increase the precinct's floorspace with an additional commercial offering and alternative to the existing commercial towers, has been heavily influenced by a rethinking of the modern workplace for the benefit of both existing and future tenants.

The end-of-trip facilities, as well as the heating, ventilation and air-conditioning (HVAC) system upgrade and office foyer refurbishment, in addition to the new commercial office development, have been designed based around key sustainability, safety and hygiene considerations.

The project is targeting a minimum 5-Star Green Star rating, as well as a 5-Star NABERS Energy and Water rating. The development will be complemented by the planned Chatswood to Sydenham Metro Rail expansion due in 2024.

19 National Circuit, Canberra

Artists impression only, subject to change.

475 Victoria Avenue, Chatswood

Artists impression only, subject to change.

A counter to inflation

A development strategy can also help commercial property investors future-proof their investment against inflation. Worldwide, inflation rates have been supressed by the effects of COVID-19, but many experts are forecasting above-average medium-term rates as countries emerge from the pandemic.

Real estate is a hedge against inflation. This is because commercial property leases can include fixed annual rental increases, giving investors an income boost that offsets the effects of higher rates.

Higher inflation also generally signifies increased economic activity, which can lead to increased demand for properties. Higher demand therefore allows landlords to increase rents, particularly if it comes at a time where there is less new construction, which can occur in such environments.

This is due, in turn, to the increase in costs of building materials, making development more expensive, therefore increasing risk in some cases, and ultimately influencing returns. When coupled with higher borrowing costs, new construction can become less attractive, although this does depend on the individual opportunity.

Take control

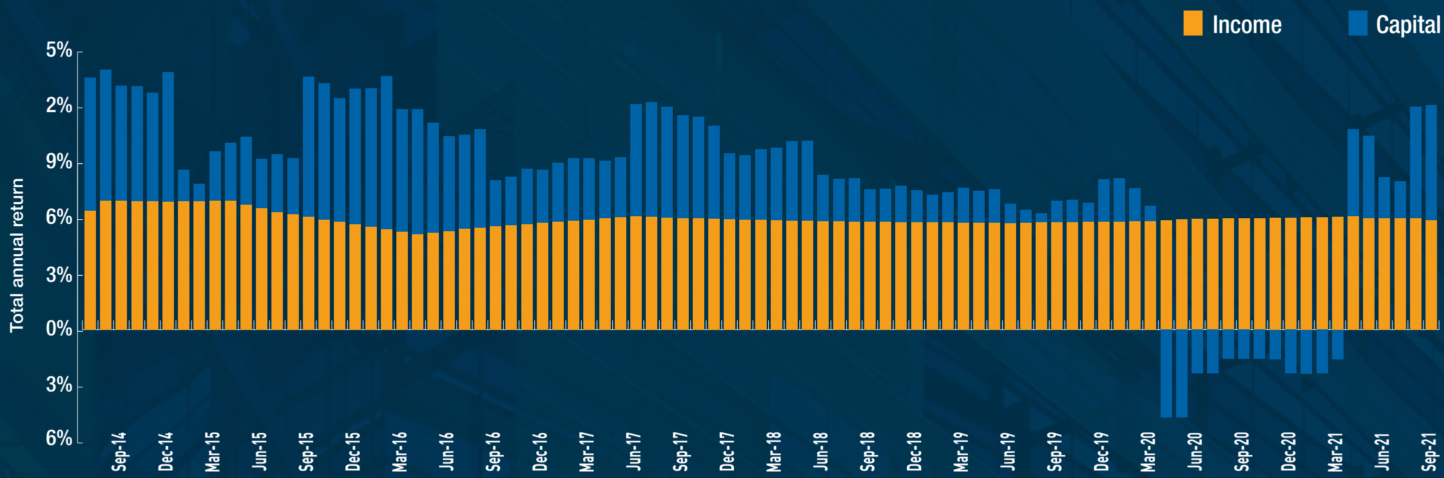
Investors who respond to changing tenant needs and actively seek to add value through development and asset enhancement initiatives can improve their returns, subject to a keen appreciation and understanding of market conditions. With current low inflation rates and borrowing costs, this is an ideal time for property investors to consider the development opportunities within their portfolios.

CROMWELL DIRECT PROPERTY FUND

ARSN 165 011 905 | APIR CODE CRM0018AU | PRODUCT FLYER | SEPTEMBER 2021 (Unless otherwise indicated)

Regular, reliable income[1]

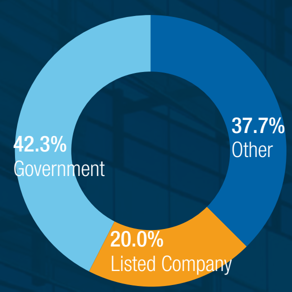
An income-producing investment with long-term capital growth potential,[1] consisting of a diverse portfolio of carefully selected commercial properties.



Income/Capital Growth Split[2] as at 30 September 2021

	1 Year	3 Years	5 Years	Inception (August 13)
Income	5.9%	5.9%	5.9%	6.0%
Growth	9.2%	2.6%	3.0%	3.9%
Total Returns	15.1%	8.5%	8.9%	9.9%

Tenant Type by Income[3]



9 quality commercial property assets[4] with a 5.5 year weighted average lease expiry (WALE)[5]

FURTHER DETAILS ON PAGE 34

CROMWELL FUNDS MANAGEMENT

1. Capital growth and income distributions are not guaranteed and are subject to the assumptions and risks contained in the PDS. Past performance is not a reliable indicator of future performance.
2. 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.
3. Positions in the Fund are subject to change.
4. As at 30 September 2021. Icon Ipswich Building, 117 Brisbane Street, Ipswich sold post reporting period.
5. Calculated on a "look-through" gross passing income basis.

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). A copy of the Fund's target market determination (TMD) is available.

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.

PERE: 2021 AUSTRALIA ROUNDTABLE

Despite the pandemic having disrupted Australian real estate when the nation closed its borders to the rest of the world, the event did not deter investors. In this PERE Australia roundtable 2021, experts in real estate forecast impending exponential growth in the sector.

As one of the panelists, Cromwell's Chief Investment Officer, Rob Percy, discusses his outlook on Australian property over the medium term, the sectors that may be hindered by the slow vaccine rollout and closed borders, and capital from diverse sources that still see Australia as a highly attractive destination.

The full roundtable discussion can be read at **www.cromwellpropertygroup.com/PERE-2021**

Scan QR code to read article!

RESEARCH NOTE

OFFICES 2025: THE NEXT *evolutionary cycle*

Tom Duncan
Head of Research
Cromwell Property Group

The enforced worldwide mass homeworking caused by the pandemic has viscerally demonstrated that in today's tech-infused world, knowledge-based 'work' is an action, not a place, and it need not necessarily be performed in an office. This has triggered much public debate on the purpose of offices and what future they might have.

Cromwell has been reviewing changes in the demand for offices in the various markets in which it operates, many of which are further advanced in their return to 'normalcy' when compared to the local market. Local observations have been added to these offshore learnings.

This briefing note sets out our views on this important topic. It begins by examining recent events and their impact on offices. It considers what this means for the future role of offices and the resultant implications for occupier demand. It concludes by setting out strategy recommendations for investors seeking to maximise upside and minimise downside in the context of structural change.

What has happened?

Government mandates to contain the spread of COVID-19 obligated workers who could work from home (WFH) to do so. Millions of formerly office-based employees instantly gave up their daily commutes and workplaces. Rather than leading to collapsing output, organisations realised how many tasks could effectively be performed at home with either neutral or positive productivity impacts.

Employees valued the travel time and cost savings that WFH provided and its greater flexibility. Employers eyed-up the cost savings that office-less work could provide. As uncertainty over the ability to re-occupy offices endured, some employers took the opportunity to end existing leases or delay signing new ones.

THE TAKE-AWAYS

- Office demand is evolving, not disappearing. Offices will remain an indispensable business tool if they are of a form and function which enables future working practices.
- Rapid workspace recalibration means polarising occupier demand onto future-proofed winning offices at the expense of the rest, driving major value creation and destruction.
- Investors that act with conviction to dispose of misaligned stock and acquire product which is, or can be, aligned to future occupier demand will capture out-performance.

As a result, recent office take-up and investment activity has been poor. Net absorption was negative 158,300 sqm over the six months to January 2021 according to the Property Council of Australia, the lowest level in eight years, compared to a historic average of approximately 151,400 sqm[1]. Office investment volumes were down by 58% in 2020 compared to 2019[2]. Average vacancy rates across the main office markets reached 11.9% in July 2021, the highest in 25 years, a rise of 360 bps since Q1 2020[3]. Sublease availability has also risen[4].

Landlords have worked hard just to maintain rents. Headline rents have largely been stable but high incentives have led to declining effective rents since Q1 2020[5]. This evidence, coupled with uncertainty over the need for, and viability of offices in the post-pandemic world, has understandably led to investor caution with respect to the office sector.

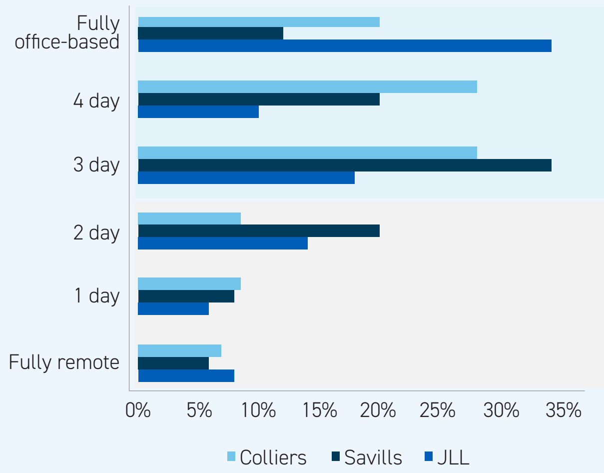
What will happen post-pandemic?

Office leasing and transactional evidence is retrospective data. Given the magnitude of events over the last 18 months the data was always bound to be poor. Conditions were atypical though and do not necessarily represent the post-pandemic environment. Forward looking data points provide a better indication of the shape of future demand. This presents a far more nuanced picture from which the following conclusions can be drawn:

1. **Offices are desired.** Survey data repeatedly shows that both employees (Figure 1) and employers (Figure 2) value the office and want to return there. WFH does not work for many employees, for example those that live in small apartments, have young families or need creative team collaboration. Maintaining existing networks is relatively straight-forward remotely but cultivating new ones is harder. On-boarding and teaching staff remotely is challenging. Many employers deem the office essential for fostering growth, sharing company culture, branding and client engagement. Offices remain an indispensable business tool.

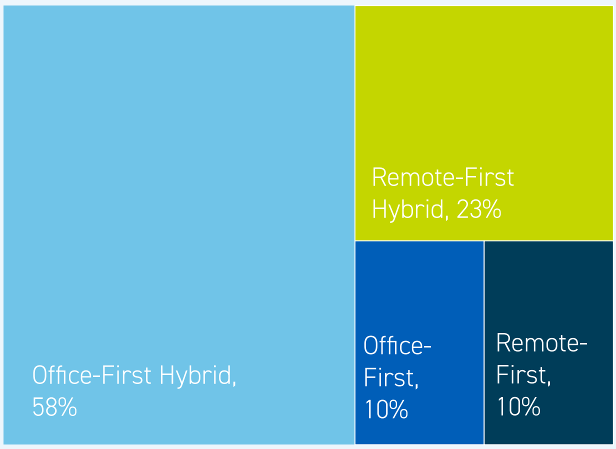
2. **Workplace patterns will change.** Most employees and employers favour a split home/office working week. Commonly labelled the 'hybrid' model, it can more accurately described as the 'office+' model given that a plurality of staff and businesses expect to spend the majority of the working week in the office. Whilst this may allow some employers to downsize their office space, most will still need the capacity to accommodate the full team at short notice. This will either require occupiers to maintain large floorspaces directly or defer demand to flexible leasing solutions. Either way aggregate demand in sought-after office locations would largely be maintained.

Figure 1 - Employee surveys: Weekly post-Covid workspace preferences



Source: Savills (2020) / Colliers (2020) / JLL (2021)

Figure 2 - Occupier survey: Post-Covid workforce plans



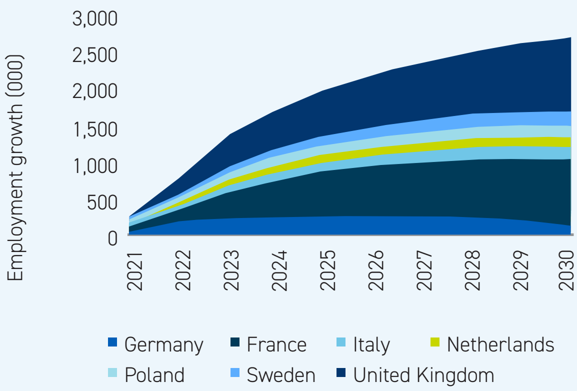
Source: Cushmans / CoreNet Global (April 2021)

1 Property Council of Australia, 4th Feb 2021, Increased supply, reduced demand force office vacancies up
2 RCA, Q4 2021
3 Property Council of Australia, August 2021, Demand for CBD office space defies COVID expectations, except for Melbourne
4 CBRE, September 2021, Australian Office Sector Trends H1 2021
5 Knight Frank, 2021, Outlook Report

Figure 3 - Home-based efficiency: Time spent WFH without productivity loss

Source: McKinsey & Company (2020)

Figure 4 - European white collar jobs: Rolling annual total growth 2021-31



Source: Oxford Economics (September 2021)

3. **Task-based locational choice.** The pandemic has shown that some tasks are better suited to the office and some to the home environment (Figure 3). To maximise productivity office space will pivot towards facilitating the specific tasks for which it is best suited, primarily those based on collaboration, teaching, selling, interpersonal communication and creativity. That means more space for meeting rooms, break-out areas, social interaction and knowledge-sharing and less for desks. It also means adaptable space which can be adjusted to cope with fluctuating numbers of employees undertaking different activities on any given day. This suggests the propensity to use the office will vary by industry and role depending on the tasks of individual businesses and employees.

4. **Employment will grow.** 'Office' jobs in Australia are set to rise by over 530,000 over the next five years[6]. Even if office space demand per employee is rebased at a lower level, the magnitude of growth implies occupier demand for offices will still grow. Because the workplace remains an essential tool in attracting and retaining talent, particularly younger gen-Z workers who indicate the strongest desire to be office-based[7], growth will be focused on the best quality space capable of matching employee requirements.

5. **Incentives to shape behaviour.** As the pandemic lingers employers will refrain from enforcing a return to offices in the short-term. Given the importance with which they view offices in facilitating long-term strategic growth[8], once the pandemic is mitigated stronger incentives, such as plush offices and additional on-site perks, and penalties like pay adjustments will be wielded to influence behaviour. Employers will experiment with multiple approaches, many of which will fail, but what works will gradually emerge and be widely copied. Employee preferences may also shift when office networking, educational and asymmetrical information transfer benefits are clearer. This is likely to tilt employees towards office-working over the medium and long-term.

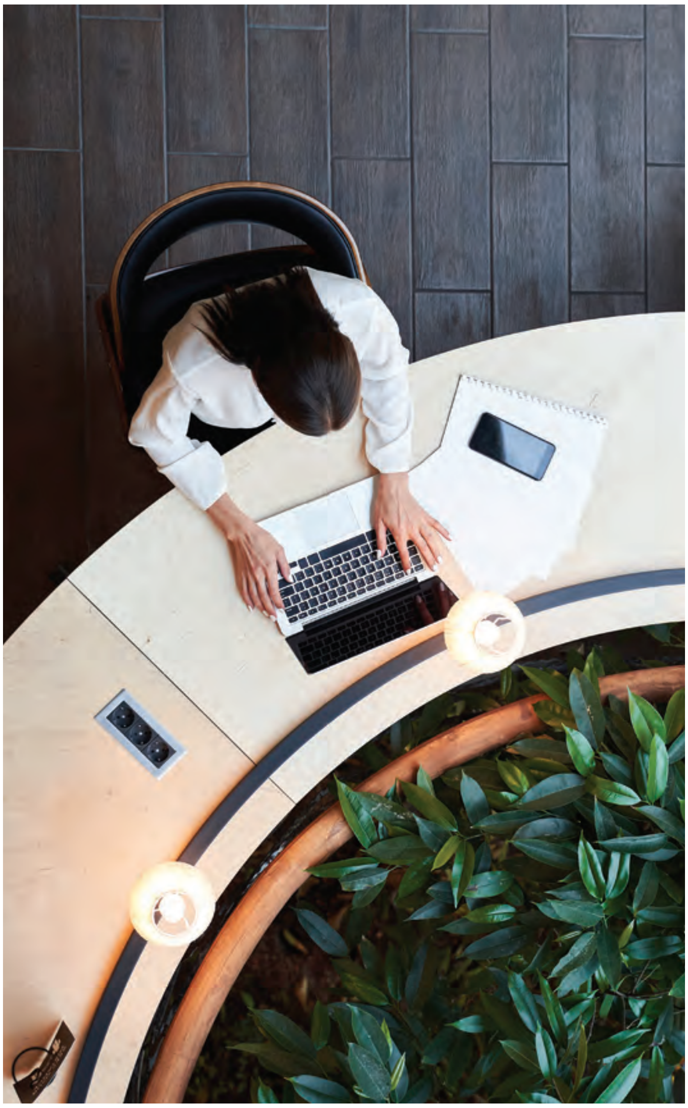
All this suggests office demand is evolving, not disappearing. The type of offices that businesses need in the post-pandemic world will change to reflect new working practices. This has significant investment ramifications.

What does this mean for office performance?

The Office+ model that will emerge post-pandemic represents the completion of shift in the purpose of the office from an input model – accommodating a stable and defined number of employees daily – to an output model in

6 Australian Bureau of Statistics, 31 August 2021, 2020 Employment Projections - for the five years to November 2025. 'Office' jobs comprise: Information Media & Telecommunications; Financial & Insurance Services; Rental, Hiring and Real Estate Services; Professional, Scientific & Technical Services; Administrative & Support Services
7 Hubble survey of 1,000 workers, August 2021
8 (Y)our Space, Knight Frank, February 2021. Based on a global survey of 373 corporate occupiers

> Smaller tenant-customers are already bouncing back. They are not reducing their footprint but are looking for good quality fitted out accommodation in well located and operated buildings. Larger occupiers that look at the workplace as a cost containment issue rather than for promoting employee satisfaction and productivity will be the big losers in the long run.
>
> **Bobby Binning**
> Head of Property
> Cromwell Property Group



which office value is judged on its productivity benefits. This shift predates the pandemic but has been accelerated by it, bringing forward change that would have happened slowly over five to ten years into perhaps two to three.

Once the pandemic is mitigated, occupiers will have the confidence to enact future workplace strategies. Occupier demand will recalibrate quickly with activity polarising to amenitised, adaptable, collaboration-focused offices at the expense of the rest. A greater range of additional uses such as café, restaurant and leisure space will also be needed in the office itself or within the immediate locality to both incentivise employees and to reflect the modern nature of work.

The shortfall of such stock is already significant. In Q2 2021, CBD prime vacancy across Australia was 5.2%, a record low, compared to the overall headline vacancy of 14.0%[9]. This discrepancy will be exacerbated as more occupiers seek prime stock and the development pipeline cools until market confidence returns. Landlords that already own or can create the stock occupiers need to maximise talent choice, attraction, retention and productivity in the post-pandemic world will capture competitive occupier interest. This will be reflected in higher rents and fewer voids.

A large proportion of Australian office stock is misaligned to future occupational demand, especially when increasingly stringent sustainability requirements are overlaid. The best-case scenario for such stock is that it will need significant capex; the worst-case is that offices which lack the ability to be upgraded, which are located in the wrong location or where operational efficiencies cannot be viably improved will become unlettable and illiquid. Significant capital destruction will eventuate.

After the pandemic occupiers will be more discerning when leasing space given they have greater optionality in meeting their workspace needs. A productivity focus means resilient offices must demonstrate their value through data. The most desirable buildings will be smart and ingrained with technology to maximise space optimisation, talent satisfaction and sustainability. They will be adaptable and capable of iterating their offer in real time.

Occupiers will be increasingly unprepared to commit to long-leases and will pay for flexibility. Lease terms fell during the pandemic[10] and this trend will outlast it. This will increase perceived leasing risk but for the best assets, lease events will be an opportunity to capture additional value through rental uplifts.

9 JLL, Office Market Overview, Q2 2021
10 Office leases are getting shorter, JLL, 13 July 2020

More intensive asset management and a more customer-orientated approach will be needed to enhance the experience of office workers. An inhouse management model, as opposed to outsourcing to third parties, can help in building trust in the landlord / tenant-customer relationship which will be increasingly important when dealing with shorter lease terms.

This will offer a point-of-difference which will attract occupiers and underpin income maintenance and growth. Offices will also need to allow for the greater provision of on-demand flexible 'space-as-a-service' floorspace. It is estimated that to 30% of corporate space may be flexibly leased by 2030[11]. This will force landlords to pivot towards a more operational management style.

What does this mean for investment strategy?

Whilst the latest office evolution will be viewed as a risk to many, to savvy investors it presents an opportunity. A lack of stock, occupier unwillingness to compromise and the presence of clear physical requirements which can be used to screen office investment, divestment and management opportunities means a targeted strategy can uncover significant value. It can capitalise on market uncertainty and price discovery to acquire mispriced or under-valued stock with winning fundamentals. As occupier demand migrates to these winning offices, their owners can expect:

- Regular rental uplifts through shorter leases;
- Space optimisation and efficiency maximisation through integrated sensors;
- Income optionality and diversification through incorporating mixed use;
- Competitive leasing interest and near limitless potential to attract new occupiers;
- The ability to create new income through soft overlays such as in-building apps or events;
- Rising capital values.

Harnessing this potential requires a strategy conviction. A successful strategy must target the best assets in strong micro-locations in growing markets to the exclusion of all else. All three dimensions are essential to favourably harness structural change and mitigate the downside risk.

The best macro locations comprise accessible, amenity rich city and town centres supporting a critical mass of occupiers and non-office uses. Employees who are in the office less frequently will seek to maximise the days that they are in. This means a willingness to endure long commutes to a larger or CBD market where their holistic needs can be met rather than a closer but smaller market. This implies that city centres will remain the preferred office location.

Figure 5 - Uncovering value: The three fundamentals of future office performance

Source: Cromwell Property Group (2021)

Strong micro locations will have easy access to public transport nodes, walking and cycling routes. They will provide a strong sense of place with a diversity of uses in which people will want to spend time.

The best assets will be those with the physical capability to be aligned to changing occupier demand. This mandates aspects like minimum floor-to-ceiling heights, core positioning, lift/ stair access, energy efficiency, mechanical and engineering capability, lobby size and so on. Offices which have these attributes should be capable of being repositioned to align to the evolved occupier needs, provided it is in a winning macro and micro-location of course. They have a physical form that is able to accommodate the integrated technology and sustainability requirements of modern occupiers coupled with the flexible, task-based and experiential environment needed to capture value.

In conclusion, short-term structural change in the office markets will allow investors who understand the future role of offices to construct portfolios aligned to future demand and an unparalleled opportunity to position for sustained medium- and long-term performance. To benefit, investors must act with confidence, engage with informed partners and act quickly.

11 The impact of COVID-19 on flexible space, JLL, July 2020

IN CONVERSATION WITH... JONATHAN CALLAGHAN

On Tuesday 5 October 2021, Jonathan Callaghan joined Cromwell as its new Chief Executive Officer, following a distinguished and successful 15-year career at Investa Property Group. In this 'In conversation', we talk to Jonathan about his career so far, first impressions of Cromwell, views on the property market, leadership, as well as his passion for sustainability and love of the outdoors.

What's your professional history?

I started my career as a lawyer and spent time at Gilbert + Tobin and Corrs Chambers Westgarth prior to joining Investa Property Group in 2006 as General Counsel and Company Secretary.

I wanted to get more involved in the broader commercial aspects of running a business, so completed a Master of Applied Finance. I subsequently became Investa's Finance Director and Joint Managing Director before becoming CEO in 2016 after leading the successful sale of Investa's office and land business.

While I very much enjoyed Investa, 15 years is a long time and I eventually felt as though I needed to take a break and do something different. I had a few months off after leaving Investa and joined Cromwell in early-October.

What attracted you to Cromwell?

I've always admired Cromwell. In particular, the entrepreneurial spirit and 'can do' attitude with which the business operates.

However, it seemed to have lost a little bit of focus recently, so when approached about the vacant CEO role, I thought it could be a great opportunity to help get it back on track and growing again. That's exciting and ultimately what brought me here.

What are your first impressions of the business?

I've been deeply impressed by the quality and calibre of Cromwell's people. This is not something you can generally see from outside a business, but everyone I've met so far has been warm and welcoming, and I've really enjoyed getting to know them.

What do you think is the biggest current issue facing real estate markets?

The threat of rising inflation. The inflationary warning bells have started sounding in the United States, Europe and now in Australia. Bond rates and the cost of capital are going up, and that's ultimately going to put a strain on returns and downward pressure on valuations.

However, it's difficult to know exactly when and by how much, and that will depend on whether or not the current inflationary spike turns out to be permanent or just temporary. My gut feeling is that the spike will be temporary, but you can never know for sure.

Regardless, the key to hedging inflation risk is to ensure your portfolio is comprised of well-specified, well-located stock suitable for modern tenant-customers. These assets will be more resilient in periods of higher inflation and better able to protect, create and grow income.

What real estate sector do you favour and why?

That's an interesting question and it very much depends on your perspective and the cost of capital.

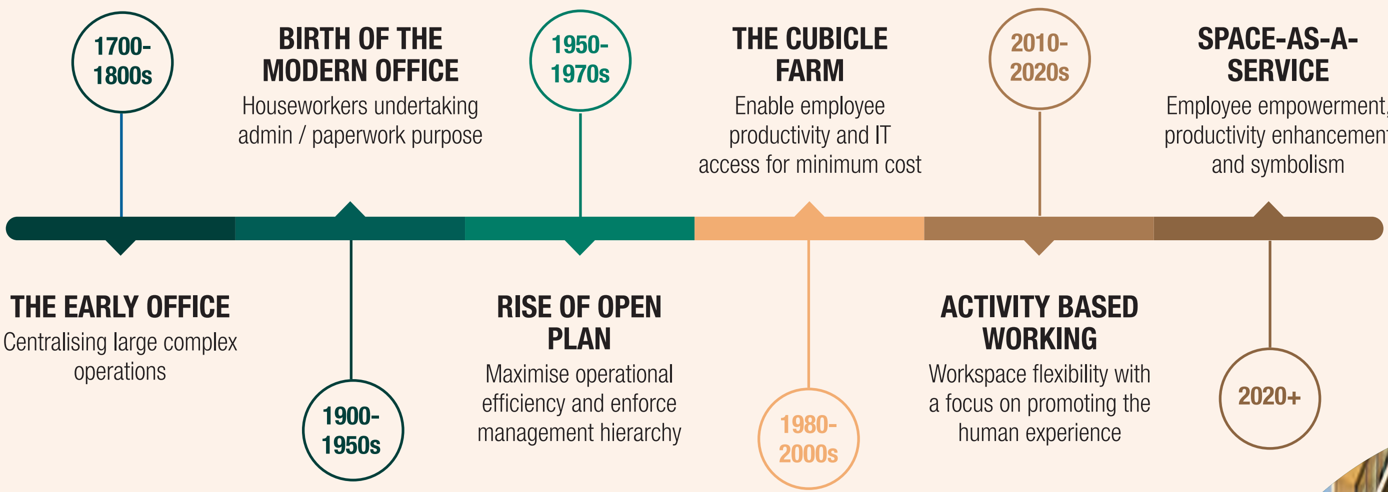
The logistics sector is obviously red hot off the back of the growth in e-commerce online sales and changes to the supply chain management. Would I personally invest in a shed leased on a sub-4.0% yield? No, but it will make sense for some. Some additional repositioning or development activity might make it more worthwhile.

Retail is the flipside of the same e-commerce trend but I think the death of bricks and mortar retail has been overstated and omnichannel retail strategies are the way of the future. It feels like this is being recognised, and some recent improvements in some listed retail names in Australia and the US seem to suggest this may be the case.

Ultimately, office is where my heart is. The sector hasn't been as hot as logistics or as cold as retail and has some obvious headwinds due to demand questions arising from the working-from-home phenomenon. While this will change the way in which tenants interact with their office space, I think overall it will have a marginal impact on demand, but it will take some time for this debate to be resolved. I firmly believe companies with operations will continue to require office space to meet, collaborate and create a sense of culture, a sense of identity. Offices are definitely not dead!

In your opinion, what will the office of the future look like?

I don't think anyone truly knows what the future office looks like as it is continually evolving. Cromwell's Head of Research, Tom Duncan, recently posted a short graphic illustrating this point, which I've reproduced below.



Following on from the pandemic some companies and their people discovered that it is possible to work from home effectively (it was not a secret to a lot of the more progressive companies...), but in the long run it is not the most efficient way to work. Businesses need to come together at some point to maximise productivity. That's not to say we shouldn't have flexibility, but if you have an established network in a business, know the strategy, the people and have 'equity' in your working relationships, flexible working is a lot easier. If you don't have these advantages, particularly if you are new to a business, it's a lot more difficult.

We are all social creatures and what makes a business more than the sum of its parts and creates culture is the ability of its people to interact, create and innovate. For most businesses, I believe this requires a level of personal interaction.

While I am not entirely sure what they will look like, I know that the office, the home of a business, will be important to any successful business strategy.

What do you believe are the characteristics of a good funds management business?

A good funds management business relies on great people and trust.

First, it's hugely important to have a team comprised of great people working towards a clearly articulated strategy. Then, you have to always remember you are the custodians of other peoples' money, and it is your responsibility to do everything for their benefit. It is vital to do what you say you are going to be do and to be transparent – these are the prerequisites for a successful business.

Where do you stand on the importance of ESG?

The property industry is responsible for about 40%[1] of global carbon emissions and I believe we have an obligation to do everything we can to reduce this impact. I would like to see the industry, and Cromwell, be much more ambitious and proactive in this space.

This view is also supported by our investors, who are demanding a higher standard. Frankly, the companies that do not implement a sound environmental, social and governance (ESG) strategy will be left behind.

I must also stress that it's not just about the 'E' or the 'S', but also the 'G' - governance. As I have said before, trust, transparency and authenticity are paramount. If you don't have these, investors will not invest with you.

What has been the biggest challenge of your career to date, and how did you overcome it?

The Global Financial Crisis. Investa found itself highly leveraged with falling asset values and the banks knocking on the door. It was a very confronting situation.

We were upfront, honest and transparent about what we could do and the next five years became a bank workout. We got there in the end and I believe our success was off the back of this authenticity.

What's your leadership philosophy?

I enjoy being part of a team. As CEO, a certain amount of decision-making comes with the role, but I don't have the answer to every single question. That's why I see myself very much as a team leader, with the emphasis on 'team'. This allows me to interact with people, talk through issues and appreciate different perspectives.

What's the biggest thing you hope to accomplish at Cromwell?

Quite simply, I would like Cromwell to articulate a clear strategy and then be known for successfully doing exactly what we say we will do. Ultimately, that's what builds your brand and reputation with the market, investors and capital partners.

Finally, what are your interests and hobbies outside of work?

Outside of work my focus is family. I believe in work-life balance and keep weekends free for both my immediate and extended family. I have two teenage boys so that means a lot of activity! We typically spend our free time in and around the water, on the beach, swimming, sailing, and surfing.

Apart from that, I'm a rugby tragic and will watch any union or league match, anywhere, anytime!

1 Decarbonisation of Real Estate: End-to-end Business Transformation, October 2020, https://www2.deloitte.com/global/en/blog/responsible-business-blog/2020/decarbonization-of-real-estate.html

THE BENEFITS OF A *boutique*

why bigger doesn't always mean better

Stuart Cartledge
Managing Director
Phoenix Portfolios

You may be familiar with Stuart Cartledge through his quarterly listed market update in Insight. Stuart is the Managing Director of Phoenix Portfolios and the portfolio manager for each of the company's property portfolios. Prior to establishing the business in 2006, Stuart built a strong track record in the listed property security asset class and has been actively managing securities portfolios since 1993. Stuart holds a master's degree in engineering and management from the University of Birmingham and is a Chartered Financial Analyst.

The idea that smaller, more agile boutique fund managers are at an advantage when it comes to performance is nothing new. Often, the more money a small, highly successful fund takes in results in the manager finding it difficult to maintain a liquid position in a small-cap stock or to seek out new opportunities. Remaining open to new investment too long can also change the fund's profile as managers are forced to invest into larger companies to deploy growing investor capital.

In this article, we look at three reasons as to why it pays to be nimble.

1. Ownership model

Boutiques have more freedom to manage money without having to follow a company-wide philosophy they may not support. Having generally started the business themselves, boutique owners have conviction in the investment processes that they have developed and a strong commitment to disciplined execution of those processes. They tend to be quicker and nimbler, with greater focus as less time is dedicated to the organisational politics of larger institutions.

2. Skin in the game

A boutique fund manager also has more skin in the game, which greatly increases their motivation to outperform. A fund manager with a personal stake in the boutique has everything riding on the success of the fund, including their wages, their savings and ultimately their job. By contrast, an employee at an institutional manager who has a mediocre year is not going to be nearly as worried.

An October 2020 study by Morningstar's Director of Manager Research, Russ Kinnel, found that of the 7,424 funds in the United States, only 1,155 had managers with more than $1 million of their own money invested in the funds they were managing. This equates to only 15.5%. Coupled with Kinnel's assertion that manager ownership is the second-best predictor of outperformance (after fees in first place), it literally pays to have skin in the game.

3. A numbers game

As a fund becomes bigger, then the quantum of money that needs to be invested in each stock grows. A small fund can easily buy and sell positions in large capitalisation stocks without having much market impact. However, a large fund that tries to invest in small capitalisation stocks is likely to experience some difficulty that impacts on performance. This means that as fund size grows, the universe of available stocks shrinks, because the manger has to cut-off the smaller market capitalisation opportunities, which in many cases may be the best opportunities.

For example, a 4% allocation of a $100 million fund requires a $4 million investment, which for a company with a market capitalisation of $800 million, would be a manageable 0.5% holding of that company's stock. However, for a $2 billion fund, the same 4% fund position would require an $80 million investment and represent a substantial position in the company of 10%.

In practice, this means large funds tend to focus on companies in the ASX100 and their returns typically 'hug' the index. Smaller boutique funds have a greater opportunity to outperform, although this isn't a guarantee of success in its own right, and every investor should always do their own research before choosing the right fund manager for their own circumstances.

CROMWELL PHOENIX PROPERTY SECURITIES FUND

Phoenix Portfolios (Phoenix) are specialists in active, 'benchmark unaware' property securities investing, a strategy that has resulted in the Cromwell Phoenix Property Securities Fund (PSF/Fund) outperforming the S&P/ASX300 A-REIT Accumulation Index (Benchmark Index) over the long term.

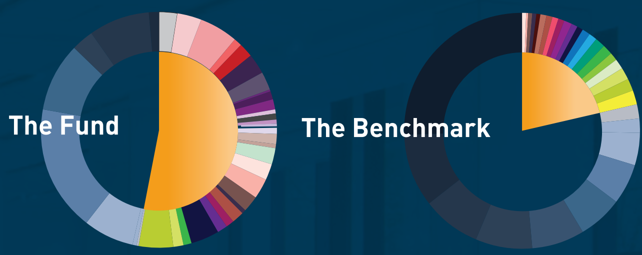
What makes the Fund different?

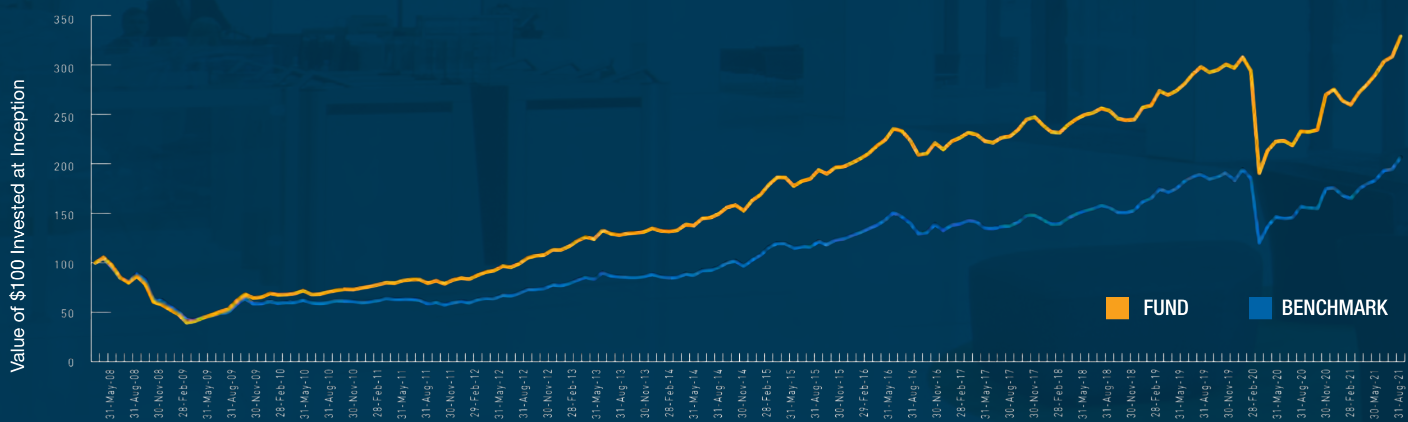
The Fund follows a truly active 'benchmark unaware' strategy that means it is not forced to own stocks just because they are part of the Benchmark Index. As illustrated in the below chart, the increased flexibility of this 'benchmark unaware' strategy has improved Phoenix's ability to outperform the Benchmark Index over the long term[1].

What is a 'benchmark unaware' strategy?

If you were to invest in the S&P/ASX300 A-REIT Accumulation Index (the benchmark) on 31 August 2021, approximately 78.92% of your investment would be in just ten stocks. 'Benchmark unaware', Phoenix is able to diversify the Fund's exposure past these stocks and gain a bigger slice of the smaller stocks.

Phoenix believes smaller stocks are typically under-researched relative to their larger peers and therefore more likely to be attractively priced. As such, despite many of these stocks possessing compelling investment fundamentals, they are often overlooked by many fund managers.





Past performance is not indicative of future performance.

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.

How are stocks selected?

Phoenix uses a 'best ideas' approach to selecting stocks. Phoenix carries out extensive proprietary research on approximately 75 stocks covering a broad range of REITs, infrastructure and property-related stocks. A large universe of investment options provides more opportunities to identify value. Phoenix uses a standard valuation framework which facilitates 'apples for apples' comparisons.

Phoenix considers the characteristics of each investment opportunity and the related corporate governance issues which can have a material impact on the stock's long-term valuation.

Fundamental analysis focuses on 'bottom-up' research to fully understand the key factors that have driven historic performance and to enable informed forecasts to be made of future earnings and cashflow generation. Only a subset of the stocks Phoenix researches are considered 'best ideas' and worthy of consideration for inclusion in the Fund.

Portfolios are constructed without reference to the Benchmark Index. Position size is a function of valuation and liquidity with portfolio positions heavily skewed towards those stocks with the most attractive valuations. The portfolio is constructed to achieve a well-diversified outcome with exposures across all property sub-sectors and geographies.

As stock fundamentals change, or as a stock moves towards Phoenix's assessment of fair value, it may no longer qualify as a 'best idea' and will likely be replaced with a more compelling investment opportunity.

For more information on PSF, please call the Cromwell Investor Services Team:

1300 268 078

invest@cromwell.com.au

www.cromwell.com.au

About Phoenix Portfolios

Established in 2006, Phoenix Portfolios is a boutique equity investment manager which has built a solid track record across a variety of A-REIT mandates, property securities funds and microcap securities, culminating in numerous industry awards.

To succeed in the highly competitive investment sphere, Phoenix seeks to be experts in niche sectors of the market, including property, infrastructure and small/micro-cap stocks. Phoenix's rigorous focus on in-depth research provides a knowledge-based competitive edge.

Phoenix is jointly owned by staff and Cromwell Property Group. Joint ownership coupled with co-investment stakes in the funds Phoenix manage, promotes long-term stability and a strong alignment of interests between the employees and investors. Cromwell is an active participant in direct property markets and provides valuable insights into the Phoenix research process.

Phoenix has outsourced all non-investment functions to specialist providers, enabling the team to focus solely on investment activities.

Phoenix Portfolios

CROMWELL FUNDS MANAGEMENT

Seven considerations BEFORE YOU SAY GOODBYE TO WORK FOR GOOD

Are you thinking about retirement? According to the latest data available from the Australian Bureau of Statistics (ABS), there were more than 3.9 million retirees in Australia in 2019[1]. It's a figure that continues to grow, with the ABS reporting that approximately half a million more people were intending to join them over the subsequent five years.

That's a lot of people counting down the days before they stop working, but how many of them will be ready for what's ahead? Retirement is about enjoying life to the fullest after years of working hard. Here are seven tips to consider to help you prepare for a successful life after work.

1. Make a plan

It's a good idea to know what you want to do ahead of time. According to the latest data from the ABS, the average retirement age is 55[1] and the average life expectancy is around 81 for men and 85 for women[2]. This means you'll likely have decades of free time ahead of you.

The world really is your oyster, so thinking ahead about what type of lifestyle you want to lead in retirement will guide your plan. It's worth considering:

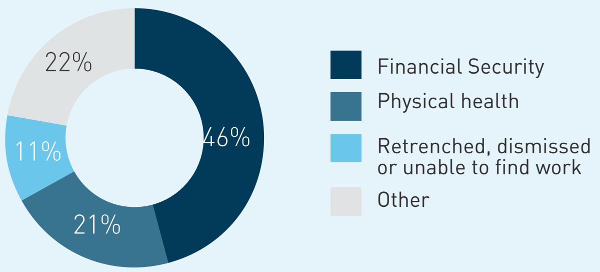
- Your social life and recreational activities;
- How you'll stay active and healthy;
- Different retirement living options, including downsizing or moving to a new location; and
- Whether you want to help your kids and grandkids – either financially or by being there to help with day-to-day care.

1 ABS, Retirement and Retirement Intentions, Australia, 2018-19 financial year
2 ABS, Life tables, 2018-2020

2. Pick a date

Several factors will likely influence when you retire. According to the ABS, 46% of retirees cited financial security[1] as their main reason for retiring. This was followed by 21% who said physical health was the catalyst, and 11% who were retrenched, dismissed or unable to find work.

Main reason for retiring



Source: Australian Bureau of Statistics

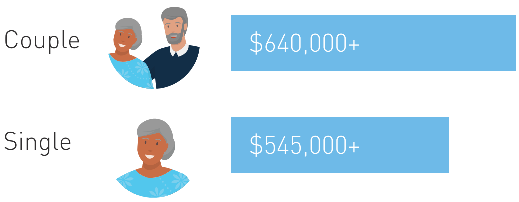
The best guide for when you should retire will depend on:

- When you can access your super, also known as your preservation age (see point 3);
- Your finances (see point 3);
- Your health (see point 5);
- Your employment opportunities; and
- Your (and your partner's) individual preferences.

3. Review your finances

Your financial situation will guide what sort of retirement you'll be able to afford. The Association of Superannuation Funds Australia estimates[3] that – assuming a retiree qualifies for a partial age pension – a couple needs at least $640,000 at retirement to support a comfortable lifestyle, while a single person needs $545,000. A good place to start understanding how much retirement money you need is the retirement planner on Moneysmart.

Estimated super at retirement to support a comfortable lifestyle
(assuming a retiree has a partial age pension)



Source: The Association of Superannuation Funds Australia

As you edge towards retirement age, it is important to take a closer look at your financial situation and map it out for the future. If you have a partner, you'll also want to jointly discuss expectations and future plans. Reviewing such things as what you presently have accumulated in assets and savings, what your superannuation and savings balances will look like at retirement and whether accessing an age pension will be available to you. The ability to pay-down any debt prior to retirement will also impact your net retirement income.

You'll also need to factor in what age you can access your superannuation and how long your money will last for, as you may live longer than your current life expectancy.

Barring exceptional circumstances, most people will have a superannuation preservation age of between 55 and 60, depending on when they were born. If you're not quite ready to stop working altogether, one of the options to examine once you reach preservation age may be a transition to retirement strategy[4], allowing you to access some of your super while you still work, while also continuing to contribute to your super balance. Depending on your circumstances, this can be a tax-effective strategy for easing your way out of the workforce and may be worth discussing with your financial adviser.

3 The Association of Superannuation Funds of Australia, ASFA Research and Resources Centre
4 Moneysmart, Transition to retirement

4. Set a budget

Before you retire, you'll need to make some big decisions. These might include how you'll manage any income you're earning and the coverage you have in your health and life insurance policies. You can work out your retirement budget by:

- Evaluating your expenses and financial needs;
- Calculating your monthly income (from the government and your own investments); and
- Determining if your income now will be sufficient to retire in the future.

If your finances are too complicated to sort out on your own or it all feels overwhelming, you may want to seek professional advice. A financial planner can help determine where you need to adjust your plan and prioritise what is most important to you.

5. Set up a will and power of attorney

Unfortunately, it's a fact of life that none of us are going to live forever. This means you'll need to have a plan for what happens to any assets you leave behind. This is where setting up a will and a power of attorney comes in.

Your will is a legal document stating what you want to happen to your assets when you die. This covers things like:

- How you want to share your assets;
- Who will look after your kids if they're still young;
- Setting up trusts for your kids and grandkids;
- How much money you'd like to donate to charities; and
- Plans for your funeral.

Having a current will in place can help you make sure your money goes where you want it to – and can help prevent your surviving family from conflict over your estate.

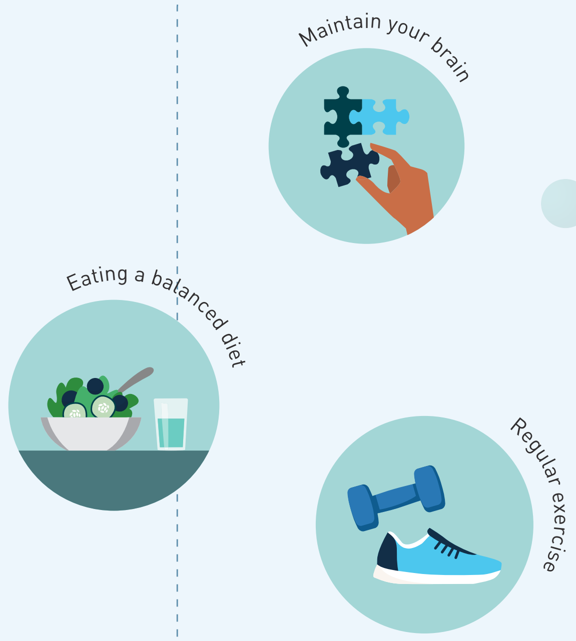
It's also worth considering setting up a power of attorney, which gives a nominated person the legal right to look after your affairs for you while you are alive. It's important to nominate someone who is trustworthy, financially responsible and likely to be around when you need them. A solicitor can provide more information and/or advice on your estate needs.

6. Consider your physical health

For most of us, our physical capabilities won't be the same in our 60s and 70s as they were in our 20s and 30s, but this doesn't mean you can't remain physically active or try new things.

In fact, you might find you'll have more time than ever to really take care of your body in retirement. This is encouraging, as your physical health also affects your mental wellbeing. Exercising, eating a balanced diet, getting enough sleep and drinking water all lead to good physical and mental health.

On the other hand, you should also prepare for if you (or your partner) get sick. This might mean having aged care facilities or a hospital near your home, or perhaps living closer to your kids or other family members for extra support.



7. Emotionally prepare yourself

Last but certainly not least, you'll want to make sure you're mentally prepared for retirement. Much is said about the freedom you'll have when you retire. However, we tend to ignore some of the negative emotions that come with it – such as loneliness and isolation, or a loss of identity and purpose.

BeyondBlue estimates[5] that around 10 to 15% of older Australians experience depression, while 10% experience anxiety. The rate of depression climbs to 35% for people living in residential aged care facilities.

Fortunately, there are strategies you can use to help overcome negative feelings and maintain good mental wellbeing in retirement. Connecting with your family and friends more often, looking after your physical health, prioritising your personal safety, and accessing support when you need it, are all important measures to help you during the transition to retirement.

5 BeyondBlue, Who does it affect, older people

DIRECT PROPERTY UPDATE

Hamish Wehl
Head of Retail Funds Management
Cromwell Property Group

Each of the three quarterly market updates in 2021 have seen radically different lockdown scenarios, travel restrictions and occupancy levels in Australia's central business districts.

In March 2021, there was optimism coming off the back of office occupancy trending upwards and a return to our new anticipated 'normal'. In June 2021, the country's south-eastern state capitals (and multiple regions) were back in lockdown, with escalating cases pointing to a Christmas at home for most of Australia. Finally, at the conclusion of the September 2021 quarter, there were again green shoots with most states clearly identifying the path forward for life to return to 'normal'.

Irrespective of the promising outlook, office occupancy in Australia's CBD's currently remains low, as illustrated below.

On a global scale, a number of developed countries are further into their recovery, providing lessons to owners, occupiers and managers in Australia. The experience in London and New York shows higher vaccination rates are linked to higher office occupancy rates, which should also be positive for the CBD retail sector in Australian capital cities.

We still see the office sector therefore as delivering superior risk-adjusted returns relative to the current popular industrial sector where the online retail / e-commerce focus has resulted in substantial price escalation and a subsequent narrower risk premium.

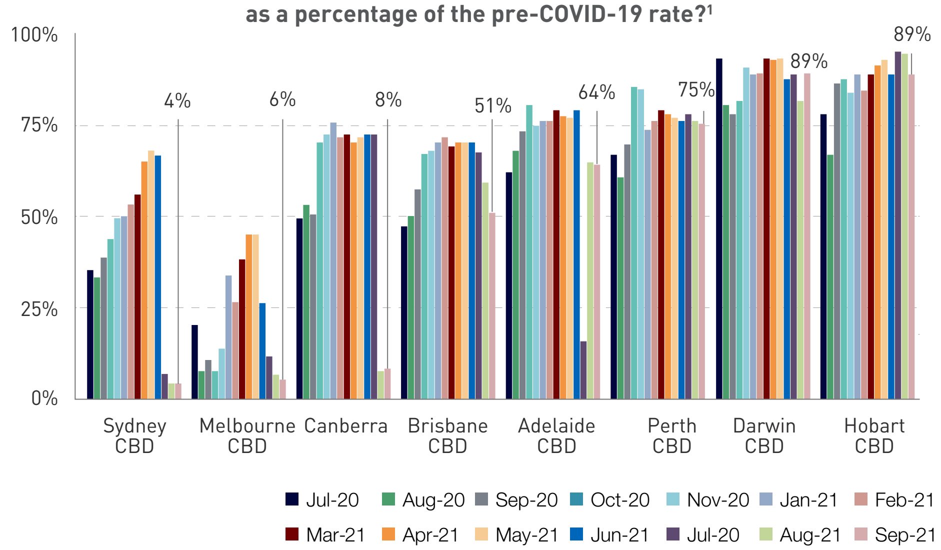
Australian unlisted property was ranked the best performing asset class for annualised returns over five years, according to the latest Fact Sheet from MSCI, Zenith, PFA and PCA, delivering a 17.8% annualised return. This outperformed Australian listed property (2.4% annualised return), Australian equities (11.1%), global equities (15.3%), and fixed income (3.6%) over this same period.[5]

Analysis by Savills shows "... increased vaccination leads to increased mobility, investment and declining commercial vacancies". Leasing activity in Manhattan "... increased by 48.6% over the 12 months to June 2021, with relocations and new leases making up 74.6% of activity and renewals and expansions accounting for 25.4%."[2]

AMP Capital takes a similar view, expecting vacancy rates to drop sharply over the next two years and asserting that office occupancy rates historically bounce back faster than expected after downturns.[3]

Despite the changing office landscape, we continue to see the physical office as a hub for collaboration, mentorship and the fostering of company culture. According to the latest ABS payroll jobs index, overall demand has also increased as white collar industries (traditional office occupiers) have grown headcount by 17% since the start of the pandemic.[4]

What is the overall level of occupancy in office buildings as a percentage of the pre-COVID-19 rate?[1]



How did Cromwell Funds Management fare this quarter?

Recent Cromwell Funds Management transactions demonstrated the continued appetite for direct commercial property with the settlement of the Cromwell Ipswich City Heart Trust's Icon Building in Ipswich, Queensland selling at a 13% premium to book value and the Cromwell Direct Property Fund's (DPF) Bunnings asset at Munno Para, South Australia selling at a 33.7% premium to book value.

The proceeds of these two sales have been redeployed into 100 Creek Street, Brisbane. The 24-storey office tower is the second asset to be purchased by DPF this year following the acquisition of 545 Queen Street, Brisbane in May 2021.

Read more about the Cromwell Direct Property Fund on page 34.

1 Property Council of Australia, CBD Occupancy Update, 31 October 2021, CBD Occupancy Update
2 Property Funds Association, Key reasons why unlisted property funds are attracting investor, 21 September 2021
3 AMP Capital, Don't write off the Office, 1 September 2021
4 Australian Bureau of Statistics, Weekly Payroll Jobs and Wages in Australia, 7 October 2021,
5 PFA, PCA, MSCI, Zenith Investment Partners, 2021, Property Investment Factsheet – June 2021,

LISTED MARKET UPDATE

Stuart Cartledge
Managing Director
Phoenix Portfolios

The S&P/ASX 300 A-REIT Accumulation Index moved higher over the quarter, adding 4.8%. Property stocks outperformed broader Australian equities, despite the S&P/ASX 300 Accumulation Index rising by 1.8%. Property stock performance was driven by positive updates provided during August's reporting season and merger and acquisition (M&A) activity across the sector.

Large capitalisation retail property owners were outperformers over the quarter, after significantly underperforming over recent periods. With a clearer path towards easing of COVID-19 restrictions, confidence in the future of large shopping centres has been somewhat renewed. This was supported by figures presented by shopping centre owners, which demonstrated that when restrictions eased, sales were above levels at comparable periods in 2019. Owner of Westfield-branded shopping malls Scentre Group (SCG) performed particularly well, lifting 11.7%, whilst competitor Vicinity Centres (VCX) added 8.1%. Owners of smaller neighbourhood centres outperformed to a lesser degree. Shopping Centres Australasia (SCP) rose by 7.1%, whilst Charter Hall Retail REIT (CQR) finished the quarter 5.3% higher.

Whilst a path towards eased restrictions is beginning to present, the near-term future of office property remains somewhat uncertain as central business districts remain challenged. Vacancy in Sydney and Melbourne remains above 2019 levels and incentives have remained stubbornly high. Despite this, cash collection of contracted rent has been solid, and demand has not fallen in a precipitous manner as some expected. In this context, it is unsurprising that office property owners were underperformers in the September 2021 quarter. Dexus (DXS) was up 1.2% for the quarter, whilst Mirvac Group (MGR) added 2.4%. Australian Unity Office Fund (AOF) fell by 9.2% and Cromwell Property Group (CMW) gave up 6.7%.

Despite a strong rebound in sales, record high prices and a solid short-term outlook, residential property developers underperformed in the September 2021 quarter. By some measures, residential property prices are up approximately 20% over the past year and almost 5% over the past quarter. In many cases, supply of new housing cannot keep up with demand. Alternatively, discussions of macroprudential policy to cool home lending and a lack of inbound migration is clouding the medium-term outlook for the sector. Large capitalisation developer Stockland (SGP) fell by 3.9% over the quarter. Smaller developers AV Jennings Limited (AVJ), Finbar Group Limited (FRI) and Peet Limited (PPC) lost 1.1%, 4.1% and 12.1% respectively.

Property fund managers continued to grow assets under management strongly, supported by both inflows and strong revaluations. However, stock price performance for the quarter was mixed. Charter Hall Group (CHC) outperformed, rising by 10.5%, whilst Goodman Group (GMG) lifted a smaller 2.4%.

Market outlook

The Australian listed property sector has recovered strongly after an initial, sharp drop following the onset of COVID-19. As restrictions ease, investors will be able refocus on a sector with defensive and forecastable earnings. In an ongoing low interest rate environment the reliability of property-based cash flows is highly valued by many market participants. Strong balance sheets, with low cost, widely available debt is only serving to support this theme.

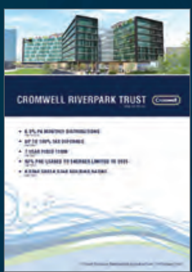
As Australia reopens, physical retail sales are likely to pick up and test new highs, as seen during sporadic periods where COVID-19 restrictions have been eased. We remain cognisant of the structural changes occurring in the retail sector, however, with the growing penetration of online sales and the greater importance of experiential offering inside malls recent events will likely accelerate these changes. These factors are well understood and explain why retail stocks have been the most volatile of all property sub-sectors.

In very recent times, commentators and bond markets have also begun to acknowledge the risk of inflation given the enormous fiscal stimulus and extreme monetary policy setting that we now live with. Historically, real assets such as property and infrastructure have performed well during periods of inflation.

Cromwell Direct Property Fund (OPEN)

Cromwell Phoenix Property Securities Fund (OPEN)

The closed property trusts below are only accessible via investment in the Cromwell Direct Property Fund



Cromwell Riverpark Trust

Cromwell Ipswich City Heart Trust

Cromwell Property Trust 12

Cromwell Phoenix Opportunities Fund (CLOSED)

QUARTERLY FUND REPORTS

Investment Reports to 30 September 2021

OPEN FOR INVESTMENT

CLOSED TO INVESTMENT

OPEN FOR INVESTMENT

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 30 September 2021

KEY STATISTICS

as at 30 September 2021

Status	OPEN[1]
Unit Price	$1.3398[2]
Distribution Yield	5.4% p.a.[3]
WALE	5.5 years[4]

PERFORMANCE

	1 Year	3 Years	5 Years	Inception (Aug-13)
Fund Performance After fees & costs	15.1%	8.5%	8.9%	9.9%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	16.3%	13.6%	15.8%	17.9%
Excess Returns After fees & costs	(1.2%)	(5.1%)	(6.9%)	(8.0%)

Past performance is not a reliable indicator of future performance.

FUND UPDATE

- An external valuation of the 420 Flinders Street, Townsville asset at 30 September 2021 has provided a 10.2% increase in the value of the asset to $70 million up from the valuation of $63.5 million as at 30 September 2020
- The Fund's Bunnings asset, located on the corner of Curtis Road and Frisby Road, Angle Vale, Munno Para West, South Australia was sold in the reporting period for $48.8 million, settling on 25 August 2021
- Distributions continue to be paid at 7.25 cents per unit per annum
- The Fund's look through gearing at 30 September 2021 was 27.9%, with direct gearing at 23.0%
- The Fund's performance to 30 September 2021 was 9.9% per annum annualised since inception with 12-month performance of 15.1%

In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 33.

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 $1.3398 as at 30 September 2021.
4. Figures as at 30 September 2021. Calculated on a 'look-through' gross passing income basis.

See the PDS and target market determination (TMD) available at www.cromwell.com.au/dpf.

OPEN FOR INVESTMENT

www.cromwell.com.au/psf

CROMWELL PHOENIX PROPERTY SECURITIES FUND

The Fund is one of the top performing property securities funds in Australia, with underlying investments chosen by Phoenix Portfolios using a 'best ideas' approach.

Investment Report to 30 September 2021

KEY STATISTICS

as at 30 September 2021

Status	OPEN[1]
Unit Price	$1.3757[2]
Distribution Yield	N/A

PERFORMANCE

	1 Year	3 years	5 years	10 years	Inception (Apr-08)
Fund Performance After fees & costs	39.7%	8.5%	7.7%	15.2%	9.1%
Benchmark S&P/ASX 300 A-REIT Accumulation Index	30.7%	9.2%	7.7%	13.5%	5.4%
Excess Returns After fees & costs	9.0%	(0.7%)	0.0%	1.7%	3.7%

Past performance is not a reliable indicator of future performance.

TOP TEN STOCK HOLDINGS[3]

ALE PROPERTY GROUP
CENTURIA CAPITAL LIMITED
CHARTER HALL GROUP LIMITED
DEXUS
GENERAL PROPERTY TRUST
GROWTHPOINT PROPERTIES AUSTRALIA
MIRVAC GROUP
SUNLAND GROUP LIMITED
SYDNEY AIRPORT
VICINITY CENTRES

FUND UPDATE

- Since inception in April 2008, the Fund has delivered an annualised return, net of fees, of 9.1% compared to 5.4% return to the S&P/ASX 300 A-REIT Accumulation Index
- The property sector finished higher over the quarter, adding 4.8%
- The property sector outperformed the broader market with the S&P/ASX 300 Accumulation Index delivering a 1.8% gain
- Positive contributions to the Fund's relative performance over the quarter came from an overweight position in the outperforming Sydney Airport, Charter Hall Group, Centuria Capital Group and ALE Property Group along with underweight positions in the underperforming Stockland and Goodman Group
- Detracting from the Fund's relative performance over the quarter was an underweight position in Scentre Group and Home Consortium combined with overweight positions in Peet Limited and Lendlease Group, each of which performed poorly

In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 33.

Phoenix Portfolios Pty Ltd ABN 80 117 850 254 AFSL 300302 (Phoenix) is the investment manager of the Fund. None of CFM, Phoenix nor their related entities, directors or officers makes any promise or representation, or gives any guarantee as to the success of the Fund, distributions, amount you will receive on withdrawal, income or capital return or the taxation consequences of investing.

1. Withdrawals cannot be guaranteed and are subject to the assumptions and risks set out in the Product Disclosure Statement dated 29 September 2017 (PDS).
2. Unit price as at 30 September 2021. Unit prices are calculated daily. See the PDS for further information and www.cromwell.com.au/psf for latest pricing.
3. As at 30 September 2021. Positions in the Fund are subject to change.

See the PDS and target market determination (TMD) available at www.cromwell.com.au/psf.

CLOSED TO INVESTMENT

www.cromwell.com.au/pof

CROMWELL PHOENIX OPPORTUNITIES FUND

This value orientated fund invests in ASX-listed microcaps using Phoenix Portfolios' 'best ideas' approach and aims to find hidden value in under-researched stocks.

Investment Report to 30 September 2021

KEY STATISTICS

as at 30 September 2021

Status	CLOSED
Unit Price	$2.8030[1]
Distribution Yield	N/A

PERFORMANCE

	1 Year	3 years	5 years	Inception (Dec-11)
Fund Performance After fees & costs, inclusive of the value of franking credits	38.4%	20.2%	20.2%	20.8%
Fund Performance After fees & costs, excluding the value of franking credits	34.9%	17.8%	18.2%	19.0%
S&P/ASX Small Ords Accumulation Index	30.4%	9.4%	10.2%	7.7%

Past performance is not a reliable indicator of future performance.

FUND UPDATE

- Since inception in December 2011, the Fund has delivered an annualised return of 20.8% (net of fees, inclusive of franking credits)
- The Fund delivered a net return of 8.8% over the September 2021 quarter
- The S&P/ASX Emerging Companies Index returned 17.7% over the quarter
- Positive contributions to the Fund's performance over the quarter came from, among others, positions in Ariadne Australia, Australian Strategic Materials and Genesis Minerals
- Detracting from the Fund's performance over the quarter were holdings in, among others, BCI Minerals, Alkane Resources and Mount Gibson Iron

In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 33.

1. Unit price as at 30 September 2021. Unit prices are calculated monthly.

See the PDS dated 29 September 2017 for further information available at www.cromwell.com.au/pof.

CLOSED TO INVESTMENT

CROMWELL RIVERPARK TRUST

www.cromwell.com.au/crt

This was the first of Cromwell's next generation 'back to basics' single property trusts and served as a bellwether for the type of investments being sought in an uncertain economic environment. The Trust's building, Energex House, is currently valued at $316 million[1].

Investment Report to 30 September 2021

KEY STATISTICS
as at 30 September 2021

Status	CLOSED
Unit Price	$2.44
Distribution Yield	5.01% p.a.
WALE	3.9 years[2]

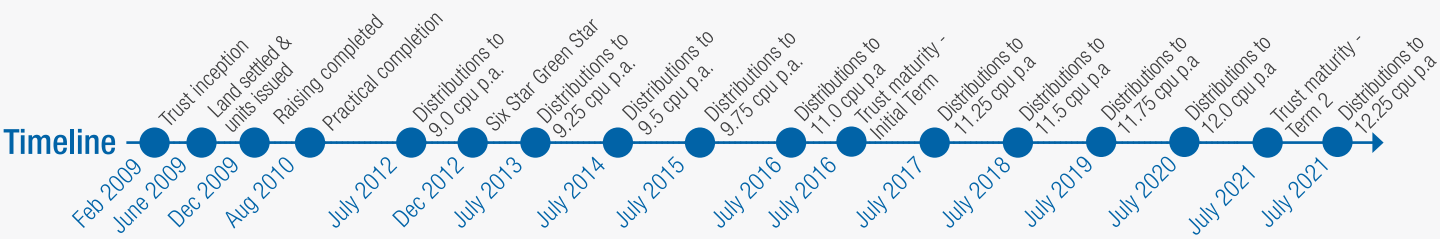
PERFORMANCE

	1 Year	3 Years	5 Years	7 Years	Inception (July-09)
Trust Performance After fees & costs	25.9%	14.0%	16.7%	18.2%	15.7%
Benchmark[3] PCA/IPD Unlisted Retail Property Fund Core Index	-	-	-	-	-
Excess Returns After fees & costs	-	-	-	-	-

Past performance is not a reliable indicator of future performance.

TRUST UPDATE

- The Trust's unit price is currently $2.44
- The Trust's performance to 30 September 2021 was 15.7% per annum annualised since inception
- The Trust qualified for a spot in the Top Ten performing funds for the September 2021 quarter within the PCA/MSCI Australia Unlisted Retail Quarterly Property Fund Index over 12 months (25.9%) and three years (14.0%)
- The lease extension to the property's main tenant, Energex, has now been formally approved and executed, extending the lease for a further five years, expiring in August 2030
- Further correspondence regarding the future of the Trust will be distributed to Unitholders in due course



In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 33.

1. Based on a valuation as at 30 September 2021.
2. As at 30 September 2021. Calculated by gross income.
3. Changes to MSCI's methodology for Benchmark performance reporting has resulted in an index start date that falls post the inception date of the Trust, subsequently Benchmark comparison data is no longer available.

See the Product Disclosure Statement dated 25 February 2009 (PDS) and the Supplementary Product Disclosure Statement dated 30 June 2009 (SPDS) available at www.cromwell.com.au/crt.

CLOSED TO INVESTMENT

CROMWELL IPSWICH CITY HEART TRUST

www.cromwell.com.au/ich

The unlisted Trust's asset is the $144.9 million[1] Ipswich City Heart Building in Ipswich, Queensland. The Trust was the first Cromwell trust to be certified as a Responsible Investment by the Responsible Investment Association of Australasia.

Investment Report to 30 September 2021

KEY STATISTICS
as at 30 September 2021

Status	CLOSED
Unit Price	$1.76
Distribution Yield	6.7% p.a.
WALE	6.7 years[2]

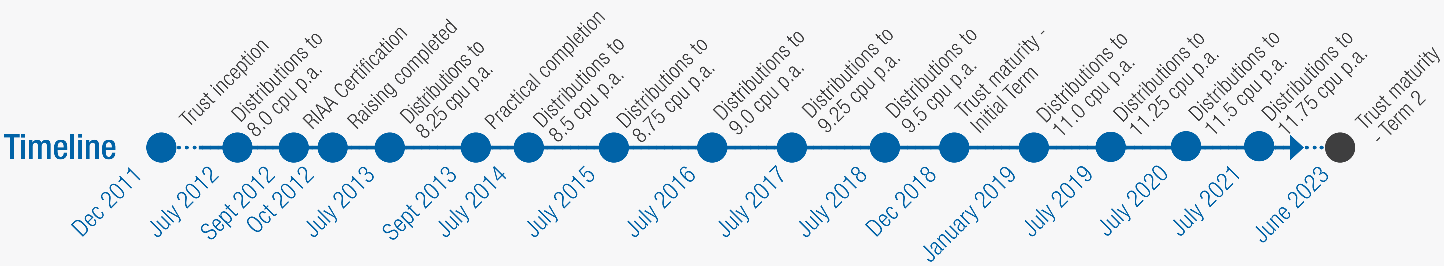
PERFORMANCE

	1 Year	3 years	5 years	7 years	Inception (Dec-11)
Trust Performance After fees & costs	26.6%	15.7%	16.5%	16.9%	14.5%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	16.3%	13.6%	15.8%	18.2%	16.4%
Excess Returns After fees & costs	10.3%	2.1%	0.7%	(1.3%)	(1.9%)

Past performance is not a reliable indicator of future performance.

FUND UPDATE

- The Trust's unit price is currently $1.76
- The Trust's performance to 30 September 2021 was 14.5% per annum annualised since inception
- The Trust qualified for a spot in the Top Ten performing funds for the September 2021 quarter within the PCA/MSCI Australia Unlisted Retail Quarterly Property Fund Index over 12 months (26.6%) and three years (15.7%)



In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 33.

1. Based on Net sale value as at 21 October 2021.
2. As at 30 September 2021. Calculated by gross income.

See the Product Disclosure Statement dated 16 December 2011 (PDS) available at www.cromwell.com.au/ich.

CLOSED TO INVESTMENT

CROMWELL PROPERTY TRUST 12

www.cromwell.com.au/c12

This Trust replicates many features of Cromwell's other unlisted property trusts, including the seven-year investment period, innovative construction funding structure and long lease term. Now in its second term, the Trust is underpinned by a single asset located at 19 George Street, Dandenong and valued at $107 million[1].

Investment Report to 30 September 2021

KEY STATISTICS
as at 30 September 2021

Status	CLOSED
Unit Price	$0.93
Distribution Yield	6.2% p.a.
WALE	8.8 years[2]

PERFORMANCE

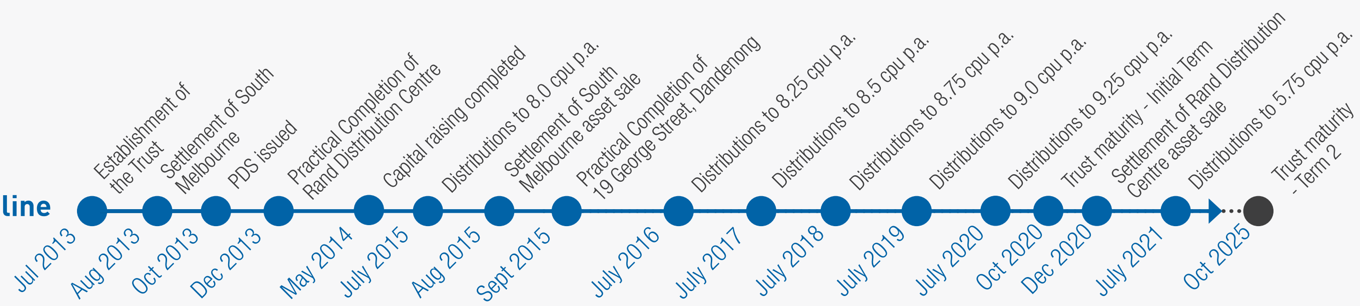
	1 Year	3 Years	5 Years	7 Years	Inception (Oct-13)
Trust Performance After fees & costs	10.4%	12.7%	11.9%	14.7%	13.8%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	16.3%	13.6%	15.8%	18.2%	17.8%
Excess Returns After fees & costs	(5.9%)	(0.9%)	(3.9%)	(3.5%)	(4.0%)

Past performance is not a reliable indicator of future performance.

FUND UPDATE

- The Trust's unit price is currently $0.93
- The Trust's performance to 30 September 2021 was 13.8% per annum annualised since inception

Timeline



In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 33.

1. Based on valuation for 19 George Street, Dandenong ($107 million) as at 31 October 2020.
2. As at 30 September 2021. Calculated by gross income.

See the Product Disclosure Statement dated 29 October 2013 (PDS) available at www.cromwell.com.au/crt.

CROMWELL PROPERTY GROUP QUARTERLY SNAPSHOT

Cromwell Property Group (ASX:CMW) is a real estate investor and fund manager with operations on three continents and a global investor base. The Group is included in the S&P/ASX 200. As at 30 June 2021, Cromwell had a market capitalisation of $2.3 billion, a direct property investment portfolio valued at $3.9 billion and total assets under management of $11.9 billion across Australia, New Zealand and Europe.

ASX announcements update - see www.asx.com.au (ASX:CMW)

24/09/2021	Appendix 4G 2021
24/09/2021	Annual Report 2021
24/09/2021	Suspension of Distribution Revinvestment Plan
24/09/2021	Dividend / Distribution - CMW
24/09/2021	Change in substantial holding
21/09/2021	Cromwell Corporation Limited AGM 2021 Details
26/08/2021	FY21 Results Presentation
26/08/2021	FY21 Results Announcement
26/08/2021	Appendix 4E And 2021 Full Year Accounts
13/08/2021	Cromwell CEO Jonathan Callaghan Commences 5 October 2021
12/08/2021	Details Of Cromwell Property Group FY21 Results Briefing
6/08/2021	Becoming a substantial holder
26/07/2021	Cromwell Appoints Jonathan Callaghan As New CEO
9/07/2021	Initial Director's Interest Notice - J Tang
9/07/2021	Cromwell Board Appoints New Non-executive Director

FOR FURTHER INFORMATION, SPEAK TO YOUR BROKER OR VISIT WWW.CROMWELLPROPERTYGROUP.COM

Cromwell Property Securities Limited ABN 11 079 147 809 AFSL 238052 (CPSL) has prepared this report and is the responsible entity of the Cromwell Diversified Property Trust ARSN 102 982 598 (DPT). This report is issued by CPSL as responsible entity of DPT and on behalf of Cromwell Corporation Limited ABN 44 001 050 980. This report has been prepared without taking into account your objectives, financial situation or needs. In making an investment decision, you should consider all available information and assess, with or without your financial or tax adviser, whether the product fits your objectives, financial situation or needs. Past performance is not a reliable indicator of future performance. Forward-looking statements in this report are provided as a general guide only. These statements are not guarantees of future performance. Actual results could differ materially from those expressed. CPSL does receive fees as responsible entity of DPT.

Key Events Calendar

The following dates are indicative

Thursday, 30 December 2021 (tentative)	Q2 FY22 Distribution Ex Date
Friday, 31 December 2021 (tentative)	Q2 FY22 Distribution Record Date

GLOSSARY

$	All dollar values are in Australian dollars
A-REIT	Australian real estate investment trust
AUM	Assets under management
Cap rate	Capitalisation rate
CCL	Cromwell Corporation Limited
CPSL	Cromwell Property Securities Limited
CPS	Cents per security
CPU	Cents per unit
DPS	Distribution per security
DPT	Cromwell Diversified Property Trust
Distribution yield	Return on investment, based on current unit price
EPS	Operating Earnings per Security
EBITDA	Earnings before interest, taxes, depreciation, and amortisation
FY	Financial year (1 July to 30 June)
Gearing	Total borrowings less cash/total assets less cash
GDP	Gross domestic product - total dollar value of all goods and services produced over a specific time period
GFC	Global Financial Crisis
IRR	Internal rate of return
NOI	Net operating income
NLA	Net lettable area
NTA	Net tangible assets per security
p.a.	Per annum
RBA	Reserve Bank of Australia
RE	Responsible Entity
REIT	Real Estate Investment Trust
Securityholder	A person who holds a Security
Security	Stapled security consisting of one share in CCL and one unit in DPT
Small Cap	Stock with a relatively small capitalisation
SMSF	Self-managed superannuation fund
WALE	Weighted average lease expiry by gross income

Contact
1300 268 078 (within Australia)
+61 7 3225 7777 (outside Australia)
invest@cromwell.com.au
www.cromwell.com.au

Brisbane
T: +61 7 3225 7777
A: Level 19
200 Mary St
Brisbane QLD 4000
Australia

Sydney
T: +61 2 8278 3610
A: Suite 2, Level 14
167 Macquarie St
Sydney NSW 2000
Australia

Amsterdam
T: +31 20 574 5800
A: Jachthavenweg 124
Amsterdam, 1081 KJ
The Netherlands

London
T: +44 20 7659 6772
A: 1st Floor
7 Seymour St
London, W1H 7JW

Singapore (CEREIT)
T: +61 3 9670 7313
A: 50 Collyer Quay
#07-02 OUE
Bayfront
Singapore 049321

CONTACT US WITH ANY QUESTIONS

For the answer to any questions regarding Cromwell and our funds, please contact your financial adviser, broker or Cromwell's Investor Services Team directly.

DIRECT INVESTORS CONTACT:

1300 268 078 (within Australia) +61 73225 7777 (outside Australia)

invest@cromwell.com.au

www.cromwell.com.au

Jonathan Bredin
Relationship Manager
jonathan.bredin@cromwell.com.au

FINANCIAL ADVISERS CONTACT:

Daniel Thomas
National Manager – Adviser Distribution (VIC, SA, WA, TAS)
+61 438 046 893 | daniel.thomas@cromwell.com.au

Scott Bradley
State Manager (QLD, NSW, ACT, NT)
+61 404 045 294 | scott.bradley@cromwell.com.au

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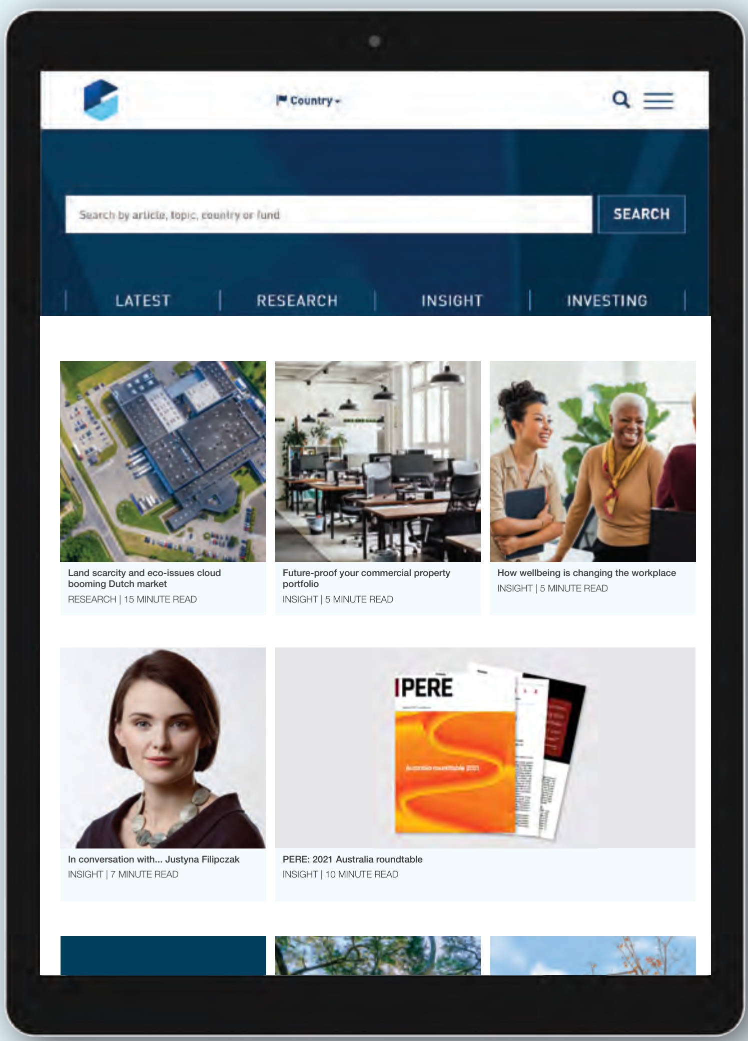

cromwellpropertygroup.com/research-and-insight

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