

# CLOSED TO INVESTMENT

# CROMWELL

# PROPERTY TRUST 12

Investment Report to 31 December 2023



*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.*

Please visit the Fund webpage for the latest performance figures:  
[www.cromwell.com.au/c12](http://www.cromwell.com.au/c12)

## KEY STATISTICS

as at 31 December 2023

Status	<b>CLOSED</b>
Unit Price	<b>\$0.86</b>
Distribution Yield	<b>7.30% p.a.</b>
WALE	<b>6.5 years<sup>2</sup></b>

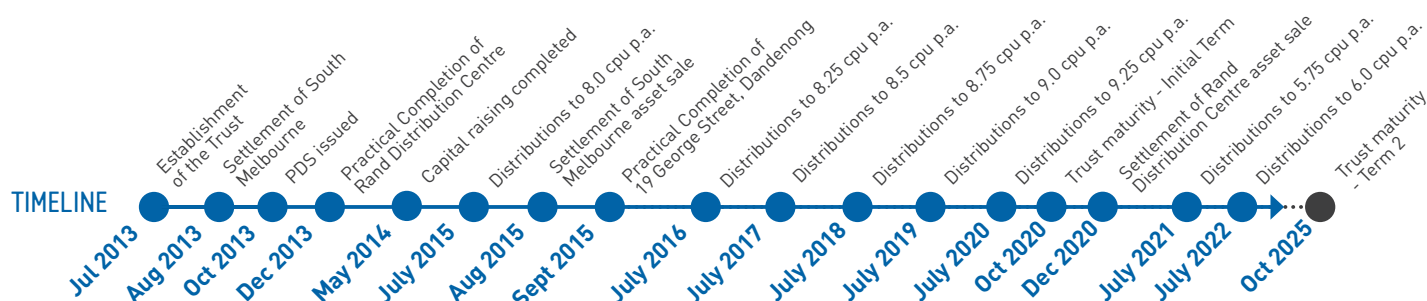
## PERFORMANCE

	1 Year	3 Years	5 Years	7 Years	Inception (Oct-13)
<b>Trust Performance</b> After fees & costs	(23.6%)	2.8%	7.9%	8.3%	11.1%
<b>Benchmark</b> PCA / MSCI Australia Unlisted Retail Quarterly Property Fund Index (Unfrozen)	(4.6%)	6.8%	9.3%	11.4%	14.8%
Excess Returns After fees & costs	(19.0%)	(4.0%)	(1.4%)	(3.1%)	(3.7%)

Past performance is not a reliable indicator of future performance.

## TRUST UPDATE

- An external valuation of 19 George Street, Dandenong has been obtained as at 31 December 2023. The valuation of the property has decreased to \$100 million, as a result of the capitalisation rate softening to 6.00%. This is a 9.9% decrease from the 30 June 2023 valuation of \$111 million.
- Please refer to our most recent edition of **Insight #45** for an overview of what is happening in the real estate market and the market in general.
- The asset remains 99.3% occupied, with a weighted average lease expiry of 6.5 years as of 31 December 2023.
- The Trust's unit price was \$0.86 as at 31 December 2023.
- Since inception, the Trust has delivered an annualised return of 11.06% per annum.



1. Based on valuations for 19 George Street, Dandenong as at 31 October 2021.

2. As at 31 December 2023. Calculated by gross income.

See the Product Disclosure Statement dated 29 October 2013 (PDS).

Cromwell Funds Management Limited ABN 63 114 782 777 AFSL 333 214 (CFM) has prepared this notice and is the responsible entity of, and the issuer of units in, the Cromwell Property Trust 12 ARSN 166 216 995 (Trust). In making an investment decision in relation to the Trust, it is important that you read the product disclosure statement dated 29 October 2013 (PDS). The PDS is issued by CFM and is available from [www.cromwell.com.au/c12](http://www.cromwell.com.au/c12) or by calling Cromwell Investor Services on 1300 276 693. The Trust is not open for investment. This notice has been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision, you should consider the PDS and assess, with or without your financial or tax adviser, whether the Trust fits your objectives, financial situation or needs. CFM and its related bodies corporate, and their associates, do not receive any remuneration or benefits for the general advice given in this notice. If you acquire units in the Trust, CFM and certain related parties may receive fees from the Trust and these fees are disclosed in the PDS.

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