INSIGHT
MAGAZINE

CROMWELL
PROPERTY GROUP

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Cromwell Property Group (ASX:CMW) (Cromwell) is a real estate investor and 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 2020, Cromwell had a market capitalisation of $2.4 billion, a direct property investment portfolio in Australia valued at $3.0 billion and total assets under management of $11.5 billion 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.

CEO UPDATE

Paul Weightman
Managing Director / Chief Executive Officer

Cromwell Property Group

Dear Investor,

2020 is coming to an end and I think it's an understatement to say that COVID-19 has loomed over everything and everyone this year. News of a vaccine may have helped stock markets recently, but we are currently seeing second wave lockdowns throughout Europe and I fully expect there will be more ups and downs on the journey before we can say this is all safely in the rear-view mirror.

Cromwell is continually assessing the impact of the pandemic in the countries in which we operate, and we do so with the benefit of knowing that we have invested in the infrastructure, people and technology to continue to operate successfully on a remote basis where and when required.

Simultaneously, we continue to pursue a range of real estate initiatives aligned to key investment themes we believe will provide long-term value for securityholders including:

1. Quality office assets with long leases and secure income streams;
2. Increased investment in logistics and warehousing as companies 'on shore' supply chains and move away from just in time delivery;
3. Greater demand for higher quality and greater care 'at home' for seniors;
4. Increased demand for data and data centres; and
5. Resilience of grocery stores, hypermarkets and hardware 'big box' retailers as compared to discretionary and specialty retail.

Further updates on these initiatives will be disclosed when they come to fruition.

In Insight #32, we look at one of the driving forces behind the demand for logistics - e-commerce. Additionally, we highlight some of the key milestones in the history of data generation and storage, plus explore what the future of the office may look like. Our regular 'In conversation' article is with Andrew Stacey, Cromwell's Head of France, who discusses the impact of COVID-19 on the French market and his predictions for 2021.

I hope you enjoy Insight.

Yours sincerely,

Paul Weightman
Managing Director / Chief Executive Officer
Cromwell Property Group

EASTS RUGBY UNION WIN QUEENSLAND PREMIER RUGBY PREMIERSHIP

On 1 November 2020, the Cromwell-sponsored Easts Tigers won the Queensland Premier Rugby premiership by defeating Bond University 33-18 at Ballymore Stadium in Brisbane.

Not only did their first-grade side win, but all five of the other Easts teams playing in grand finals across the weekend came away with wins too.

Cromwell have been proud sponsors of the Tigers for the past 14 years and are excited to again be the major sponsor as Easts defend their titles in 2021.

19 NATIONAL CIRCUIT DEVELOPMENT APPLICATION RECEIVES APPROVAL

On 27 October 2020, Cromwell received approval for its $85 million development application (DA) at 19 National Circuit in Canberra's prestigious Barton Precinct.

The development will demolish the existing building and construct a new six-storey office building consisting of 18,128 sqm of A-grade net lettable area, with average floor plates of 3,200 sqm surrounding an internal atrium, designed to promote inter-floor connectivity and natural light.

Occupants will benefit from a new generation of end-of-trip facilities with up to 136 bike parking spaces, 18 showers and 214 lockers, as well as a ground floor cafe and 225 car parking spaces across two basement levels. Initial demolition works are expected to commence in early 2021.

CROMWELL SECURES 25,000 SQM WORTH OF LEASES FOR CEREIT

Cromwell recently secured three separate leases in Denmark, Poland and France, totalling a combined 25,000 sqm of office and light industrial space on behalf of CEREIT to well-established multinational and domestic corporations.

The largest of the leases is a 15,444 sqm extension at Parc de Popey, a light industrial asset used as a major parcel distribution centre for the majority French Government-owned postal and logistics company.

UBS Business Solutions have extended their 5,000 sqm lease at the Green Office Complex (pictured) in Krakow, Poland's second largest city and largest regional office market until 2026.

The third lease is for 5,314 sqm and was signed with Hverdag.dk, a new tenant, at Prioparken 800, a logistics centre located in Brøndby, Denmark. The lease is comprised of 1,240 sqm of office space, 1,892 sqm of low-ceiling warehouse space and 2,182 sqm of high-ceiling warehouse space and will support Hverdag.dk's fast-growing e-commerce business.

CROMWELL FUNDS MANAGEMENT SETTLES SALE OF PARAFIELD RETAIL COMPLEX

Cromwell Funds Management Limited (CFM) has settled the sale of the Parafield Retail Complex in South Australia on behalf of the Cromwell Direct Property Fund (DPF or the Fund) for $27.25 million.

The Parafield Retail Complex, which was completed in May 2016, is a purpose-built retail facility located within the Parafield Airport Precinct, just 12 kilometres north of the Adelaide CBD. The site has a net lettable area of 15,776 sqm, with a land area of approximately 37,280 sqm, inclusive of 456 car parking spaces.

Head of Retail Funds Management, Hamish Wehl, said, "The Parafield sale is timely and further strengthens the Fund's portfolio metrics."

"DPF's key objective is to provide investors with a monthly tax advantaged income stream, combined with the potential for capital growth through investing in a diversified portfolio of quality assets."

As at 30 September 2020, the Fund pays investors a distribution yield of 5.9% based on distributions of 7.25 cents per unit p.a and a unit price of $1.2327.

CROMWELL BOLSTERS EUROPEAN MANAGEMENT TEAM

Cromwell has recently announced three appointments in Europe to continue the ongoing execution of its 'Invest to Manage' strategy.

In September, Michael Bohde was appointed as Head of Germany. Michael has more than 17 years' experience in the real estate industry, holds degrees from the European ESCP Business School and is a member of the Royal Institute of Chartered Surveyors.

In October, Cromwell promoted Wouter Zwetsloot to the European Management Team (EMT). Wouter joined Cromwell 12 years ago as an Asset Manager in Amsterdam, before being promoted to Head of Investment Management in 2016 and Managing Director, Benelux the following year.

In November, Pontus Flemme Gärdsell was confirmed as Head of Nordics, having been Interim Head since the beginning of 2020. Pontus joined Cromwell in 2011 as Group Accountant for Sweden and became Head of Finance for Sweden just over two years later. He was then appointed Head of Finance for the entire Nordics region in early-2017.

DOUBLE PLATINUM WIN FOR CEREIT AT THE 2020 BEST OF THE BREEDS AWARDS

At this year's Asia Pacific Best of the Breeds REITs Awards, CEREIT was awarded 'Best Industrial REIT – Platinum', in the category for REITs with market capitalisation of US$1 billion and above. This is the third consecutive year CEREIT has clinched the Platinum award. Additionally, CEO of the Manager of CEREIT, Simon Garing, was named 'Best CEO – Platinum'.

The awards recognise REITs and individuals with excellent performance and high standards in the Asia Pacific market. Nominated REITs are assessed by an

independent judging committee comprising senior professionals in the financial and real estate sector, and evaluated based on several areas included gearing, distribution yield and WALE profile, as well as the quality of its manager.

Congratulations to Simon Garing and the CEREIT team!

The dust has settled on the Federal Budget which was announced at the start of October. After the Government's initial response to COVID-19, which included the JobKeeper payment, boosting cashflow for employers and additional payments to those on income support, the Budget's focus was on supporting the economic recovery.

The 2020/21 Budget brings the Government's overall support during the COVID-19 pandemic to $507 billion, including $257 billion in direct economic support. It contains billions of dollars in fast-tracked personal tax cuts and business incentives, with a focus on growing the economy so Australia can create jobs, increase economic resilience and reverse the impact of the lockdowns earlier in the year.

Some of the key changes outlined in the Budget are explained in more detail below.

Personal tax cuts

Tax cuts were the centrepiece of the Budget, with the announcement that the Government will bring forward its second stage of cuts in an attempt to increase consumer spending and boost the economy.

The upper threshold of the 19% tax bracket will rise from $37,000 to $45,000 and the upper threshold of the 32.5% tax bracket will rise from $90,000 to $120,000.

Those who earn between $45,000 and $90,000 will end up with an extra $1,080, and those earning over $90,000 taking home up to $2,565 extra each year. Workers on lower incomes will also benefit from an increase in the low-income tax offset, which will rise from $445 to $700.

Importantly the cuts will be backdated to 1 July 2020 which means more than 11 million Australians will receive an immediate tax cut once company payrolls have been adjusted.

A boost for pensioners and carers

A range of welfare recipients, including pensioners and disability carers, will receive two cash payments of $250 – the first from December and the second from March 2021.

Older Australians will also benefit from a $1.6 billion spend over the next four years to introduce 23,000 additional home care packages. Further initiatives in the sector are expected with the release of the Royal Commission into Aged Care Quality and Safety final report in February 2021.

Your Future, Your Super package

The Budget also unveiled changes to Australia's $3 billion superannuation industry. The *Your Future, Your Super* package is forecast to save Australians an estimated $17.9 billion, beginning 1 July 2021.

Under the changes, new super accounts will no longer be automatically created every time a worker starts a new job. Instead, super accounts will follow workers when they change jobs, unless they opt to move to the new employer's default super fund. This will prevent unnecessary duplication of accounts, which can eat away at member returns.

Super funds will be required to meet an annual performance test by the Australian Prudential Regulation Authority (APRA) to protect members from poor outcomes and to encourage lower costs. Poor performing funds will need to notify their members of their underperformance and will be blocked from taking on new members if returns do not improve.

The performance test will initially apply to simplified 'MySuper' funds with lower cost balanced investment options but will be extended to all other super products in 2022. To assist members in choosing the right fund for their needs, the Government will establish an online comparison tool known as 'YourSuper', providing information about super fees and returns.

Super funds will also be subject to a new requirement ensuring they act in the best interests of their members, in a bid to improve accountability and transparency. These changes aim to create more competition, lower fees and will put pressure on underperforming funds.

Support for regional Australia

Farmers and rural communities are set to benefit from $2 billion in funding over ten years for improved water infrastructure. Regional businesses will also benefit from the Government's expansion of the instant asset write-off scheme. While there is no direct solution to the labour shortage in regional Australia, the Government is going to prioritise partner visas where sponsors live outside major cities.

Business tax changes

For businesses, the biggest item in the budget was the instant asset write-off for those with a turnover of up to $5 billion. From 7 October 2020, businesses will be able to write off the full value of any eligible asset they purchase which is first used and installed by 30 June 2022. According to Treasurer Josh Frydenberg, '99%' of businesses will benefit from the scheme.

Businesses with aggregated annual turnover of less than $5 billion will also be able to apply tax losses from the 2019-20, 2020-21 and 2021-22 income years against previously taxed profits from the 2018-19 and later tax years by claiming a refundable tax offset in the loss year.

In addition, tax concessions currently available to small business with annual turnover up to $10 million have been extended to businesses with turnover up to $50 million. These organisations will have access to up to ten small business tax concessions, including deductions of certain start-up and prepaid expenses, exemptions from the 47% fringe benefits tax on car parking, phones and laptops, simpler trading stock rules and easier PAYG instalments.

Businesses will also receive incentives to hire younger workers under the Government's $4 billion JobMaker hiring credit, with businesses receiving up to $200 per week for hiring an eligible employee.

For more detailed information on the Budget and how it affects you, please visit *www.budget.gov.au/index.htm.*

THE FUTURE OFFICE

Identifying the key trends that will impact the office in the coming years.

Joanna Tano
Head of Research
Cromwell Property Group

Alex Dunn
Senior Research Analyst
Cromwell Property Group

Over the last 50 years, the style of the modern office has changed considerably. Initially, offices were populated by personal cellular spaces, which encouraged both privacy and a quiet working environment with limited interaction with colleagues apart from perhaps around the coffee machine. Working patterns gradually moved away from this, with recent designs favouring an open plan environment which encourages collaboration, creativity and team-based working.

Now, further change is afoot. Cromwell has interviewed an international network of contacts on their views about the office sector, overlaid its findings with analysis of changes in recent working practices and concluded that the office space of the future will look and operate differently. This transformation is being driven by four key trends: flexibility, technology, sustainability and wellbeing.

Flexibility

Flexibility in today's world means offering employees choice over when, where and how they work. As companies compete to attract and retain talent, they are having to rethink traditional approaches to work and offer employees more flexibility. The benefits of doing so include a more engaged, productive and loyal workforce with employees themselves claiming a better work-life balance, more suitable working hours, often a reduction in time spent commuting, as well as reduced stress levels and mental health benefits.

Remote working is a large component of this flexibility. A sizeable proportion of the office-based workforce no longer needs to go to an office and can largely work anywhere. This is, in part, due to technological advancements over the last 20 years, but also due to the changing nature of work itself, the rise of the 'knowledge worker', as well as changes to workplace culture and employee expectations.

Despite this, before COVID-19, the statistics show only a relatively small proportion of employees actually worked remotely. In 2019, only 5.4% of employees in the European Union (EU) usually worked from home according to Eurostat, and this figure has remained relatively constant over the last decade. Over the same period, the proportion of those who sometimes worked from home rose from 6% in 2009 to 9% in 2019.

The increasing number of millennials in the workforce and their expectations and desire for a generally healthier work-life balance will likely see a rise in the percentage of these workers spending more time out of the office environment, whilst working. Prior to the pandemic, in a survey of over 7,300 of its employees, JLL reported that 47% of workers under the age of 35 worked away from the office at least once a month, compared to 27% of over 35-year olds.

The importance of going to a dedicated place of work should not be underestimated however. The office remains a place where employees can gather to collaborate, feel that they are part of a team and be creative in ways that are not possible remotely. The office also provides a social element to working life and is important for creating and maintaining the culture of a company, a critical element to overall performance. It will come as no surprise that, driven by an increase in remote working due to COVID-19, more companies are examining ways to retain social cohesion and culture amongst an increasingly distributed workforce.

Companies will assess their long-term needs for office space with these structural changes in mind. With a larger proportion of employees not needing to be in the office at the same time, some businesses will take the opportunity to review their real estate portfolio.

It remains to be seen whether this means businesses will reduce requirements or potentially elect to decentralise or redistribute operations by creating mini-hubs closer to where people live. Reductions due to flexible working patterns have the potential to be offset by any unwinding of densification trends of the last 20 years as requirements increase to cater for social distancing and the myriad of spaces now needed for meetings, breakouts, collaboration and quiet work.

Technology

Improved efficiency and reduced costs have historically been the main drivers of the adoption of new building technology but other drivers are now emerging. In particular, the current uncertainty around when and to what extent traditional business travel will resume, combined with a potentially larger portion of employees

working remotely has meant that businesses must rethink their traditional large conference boardroom table formats, and consider the number of personal 'quiet' spaces now required for the increase in virtual meetings.

In the short term, the use of video conferencing apps to facilitate remote meetings will continue and the COVID-19 crisis could accelerate the development of new technologies such as virtual reality (VR) and augmented reality (AR) in order to enhance remote meetings further and help capture some human qualities in these virtual interactions. Fitouts will also need to adopt to this new technology as it arrives and some companies have already started to experiment with VR and AR using 3D avatars which can shake hands and interact with people in a meeting room, for example.

Technology is also being deployed to building management systems (BMS) to manage all aspects of a building's operations from heating, ventilation and air conditioning (HVAC) systems to smart lighting and smart elevators, with occupiers also beginning to turn to sensor technology to optimise space utilisation, air quality and workplace safety and adjust settings, where necessary, to maintain the optimal working environment. The ability of technology to monitor and measure emissions and the general performance of real estate is an ongoing and increasingly important imperative.

As more tech-native generations enter the workplace the shift towards technology integration, which requires a fast and stable internet connection, will only continue. Connectivity, both fibre optic and 5G, will become increasingly important from an occupier perspective, and as new technologies are introduced will likely increase both construction and fitout costs. In the long term, smart offices will be the norm, driving both human performance and also contributing to sustainability and wellness.

Sustainability

Real estate accounts for approximately 36% of global energy consumption and 40% of total direct and indirect CO2 emissions, according to JLL. With the global trend towards urbanisation and the ever-increasing demand for new building stock, these numbers are only set to rise.

It's not all bad news however as The United Nations Environment Programme (UNEP) estimates that the real estate sector has the greatest opportunity to reduce greenhouse gas emissions when compared to other industries, with potential energy savings estimated to be as much as 50% or more by 2050.

Government policies regulating the energy performance of new buildings are a powerful way of reducing emissions to meet this challenge and are being introduced by an increasing number of countries. Leading cities are also introducing city-level regulation at a fast rate. Paris, for example, has a net zero carbon goal for 2050 and Amsterdam plans on being fully electric by the same time.

The 'Green Deal' has also been established in order to make the EU climate neutral by 2050. The deal looks to mobilise €100 billion of investment between 2021 and 2027 and one of the key programmes includes construction sustainability and increasing the renovation rate of old buildings.

Increasing regulation, as well as social and tenant pressures, are making sustainability increasingly critical for investors in terms of office construction, renovation and fitout. For those companies wishing to stay ahead of the curve, incorporating sustainability innovations into core business and asset management strategies is the only way to ensure the buildings of today do not become rapidly obsolete tomorrow.

Wellbeing

Historically, many offices have been classed as 'unwell' spaces, with business leaders generally expressing cynicism when it came to the relationship between wellbeing and employee and business performance. There is an increasing level of research, however, that suggests office environments that do not contribute to wellbeing can impair performance and are ultimately at risk of heightened vacancy levels and loss of income.

According to Cushman & Wakefield, 77% of CEOs globally see accessing and retaining skilled labour as the biggest threat to their businesses. Attracting and retaining talent is not easy, and losing it is expensive, with anywhere from 50% to 200% of a lost employee's salary spent on recruiting and onboarding new employees, not to mention integrating them into a new culture.

Businesses are therefore increasingly investing in their office space as part of their talent 'attraction and retention package', attempting to lure health-conscious employees with modern office designs, fresh air, ample daylight, green walls as well as other amenity options and break-out and recreation spaces. All these efforts will support positive mental health and general levels of productivity.

The inclusion of bike storage and end-of-trip facilities has also become critical with cycling to work and opportunity for physical activity throughout the day of increasing importance to many. The future workplace will look different as employers increasingly focus on these, and other wellbeing options.

Summary

Whilst the office sector was already evolving to meet a raft of changing cultural, demographic and business demands, COVID-19 has only acted as a catalyst to the changes. An increase in flexible working in particular, will impact how and when employees use the office and force many businesses to reconsider the composition, distribution and specifications of their real estate and office working requirements.

Technology and sustainability will also combine to enable businesses to monitor, create and provide a healthier and more pleasant working environment for their employees. The office will continue to be a significant tool for employers to attract and retain talent, but it will inevitably look and operate differently as businesses continue to learn from the experience of COVID-19.

A longform version of this article has been published in The Institute of Real Estate Letter on 21 October 2020 and can be viewed on their website *www.irei.com/publications/institutional-real-estate-europe/*

UNDERSTANDING EXCESS TAXABLE INCOME

Cromwell derived significant capital gains in the 2020 financial year from the sale of its 50% stake in Northpoint Tower and sale of 50% of 475 Victoria Avenue, Chatswood. This resulted in the taxable income being attributed to securityholders in the 2020 financial year exceeding the amount of cash actually distributed to investors.

What does this mean?

When you invest in Cromwell Property Group, you acquire Cromwell Property Group stapled securities (ASX:CMW). Each stapled security consists of a share in Cromwell Corporation Limited (CCL) and a unit in the Cromwell Diversified Property Trust (CDPT). CCL and CDPT are treated separately for taxation purposes.

CDPT is a trust that holds most of Cromwell's property investments. CDPT is an Attribution Managed Investment Trust (AMIT) and, as such, its taxable income is attributed to securityholders each year.

The significant capital gains have resulted in CDPT attributing more taxable income to securityholders than the cash actually distributed to investors. The impact of this is that securityholders are compensated with an uplift to the cost base of their securities.

What do I need to do?

It is very important that you carefully maintain your cost base records in order to benefit from CDPT's cost base uplift.

Your AMIT Member Annual (AMMA) Statement in Part C states the available cost base uplift. Broadly, if you receive more taxable income than distributions, you will get a cost base increase.

In a typical year, Cromwell distributes more than its taxable income, which results in cost base reductions. You should always update your records for the cost base adjustments each year.

When either you dispose of your securities or where your cost base is reduced to nil you will have a capital gains tax event and be required to calculate a capital gain or loss. For more information, please refer to Cromwell's Tax Guide, which is available here: *www.cromwellpropertygroup.com/securityholder-centre/taxation-information*

You should also include your portion of CDPT's capital gains in your 2020 income tax return. When calculating your net capital gain, you should apply any available prior year or current year capital losses from other assets and to the extent that you are eligible, you should be entitled to discount any remaining capital gains by the relevant discount percentage. Please refer to Cromwell's 2020 AMMA Statement and AMMA Statement Guide for detailed instructions.

This is general information, not tax advice

The above information has been prepared for general information only and should not be relied upon as tax advice. This information should be read in conjunction with the Australian Taxation Office's (ATO) instructions and publications. An investment in stapled securities can give rise to complex tax issues and each investor's particular circumstances will be different. As such we recommend, before taking any action based on this article, that you consult your professional tax adviser for specific advice in relation to the tax implications. This document does not constitute financial product or investment advice, and in particular, it is not intended to influence you in making decisions in relation to financial products including Cromwell Property Group stapled securities. While every effort is made to provide accurate and complete information, Cromwell Property Group does not warrant or represent that this information is free of errors or omissions or is suitable for your intended use and personal circumstances. Subject to any terms implied by law which cannot be excluded, Cromwell Property Group accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error, omission or misrepresentation in the information provided.

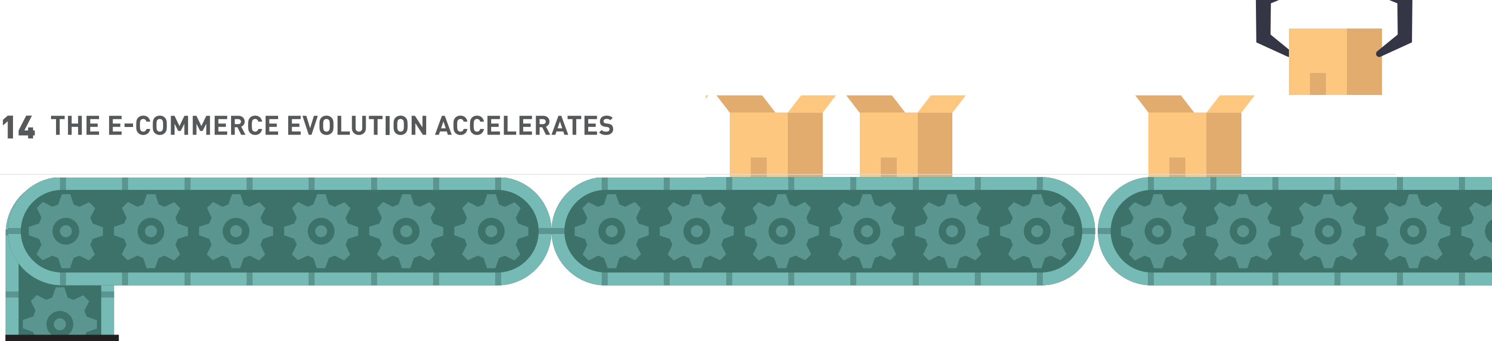
A BRIEF HISTORY OF NORTHPOINT TOWER

Following an initial 50% investment in Northpoint Tower in December 2013 for $139.35 million, Cromwell undertook a $130 million building programme with its joint venture partner Redefine Properties to meet the retail, dining and leisure needs of the ever-growing professional population in North Sydney. The redevelopment reached practical completion on time and on budget in March 2018.

The lower level of the revitalised retail precinct focuses on convenience, with a supermarket, bank and a suite of speciality retailers. The upper level is dedicated to dining and leisure and is inclusive of a rooftop bar. The project also included the construction of a new, 187-room Vibe Hotel.

Cromwell sold its 50% stake in Northpoint for $300 million, with the sale settling in September 2019, in line with its 'Invest to Manage' strategy. The strategy is focused on utilising existing balance sheet liquidity and asset recycling to fund a range of initiatives that are intended to build enterprise value, add to medium-term earnings and generate higher total securityholder return.

If you have any further questions it's recommended you speak to your accountant or contact Cromwell's Investor Services team at invest@cromwell.com.au.

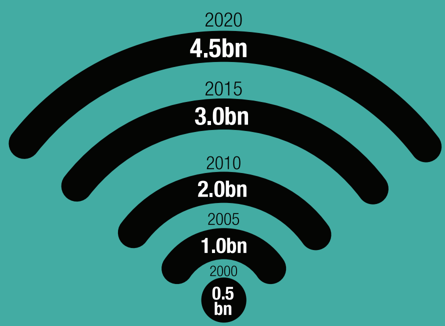


THE E-COMMERCE EVOLUTION ACCELERATES

In 2020, the world changed dramatically. While some trends were stopped in their tracks by COVID-19, others such as the rise of e-commerce, simply accelerated. In this short infographic, we look at the drivers behind e-commerce growth and some implications for real estate.

1 More people have access to the internet than ever before

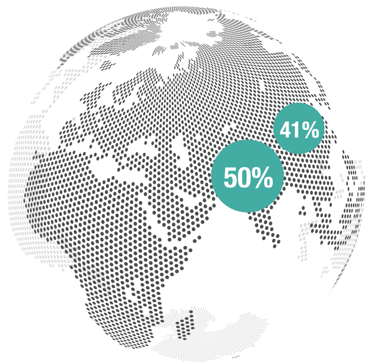
As of April 2020, 59% of the world's population, **or 4.5 billion people, were online** a 50% increase on 2015, and double that of 2010.



Source: https://www.visualcapitalist.com/every-minute-internet-2020/

2 With more growth still to come

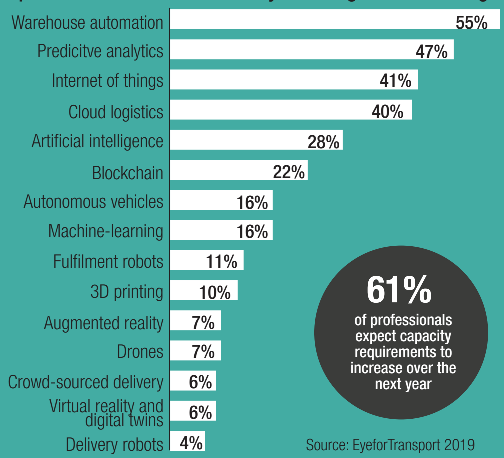
And while 4.5 billion people seems like a lot, it is worth noting that **50% of the population of India and 41% of China**, the two most populous countries in the world, currently **do not have internet access**.



9 This leads to tension

Between traditional, large, industrial and relatively remote logistics facilities versus more local urban, specialist last-mile logistic alternatives. Given the competing higher value uses for urban land, the latter must be highly efficient, meaning even more investment in technology, AI, robotics and automation.

Percentage of retail, manufacturing and logistics professionals who are currently investing in the following



61% of professionals expect capacity requirements to increase over the next year

Source: EyeforTransport 2019

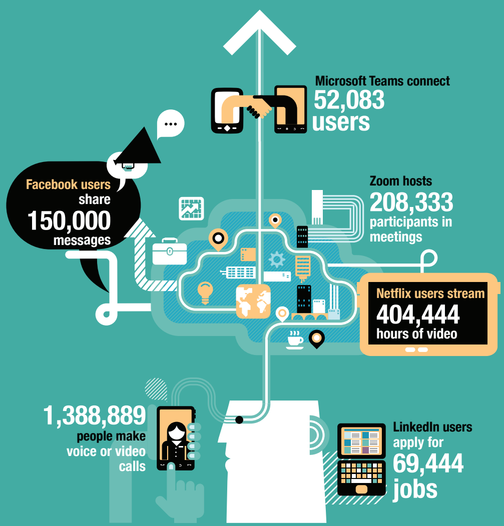
No matter what the future holds for consumers, retailers or logistics operators,

TECHNOLOGY IS DRIVING DISRUPTION ALONG THE ENTIRE LENGTH OF THE VALUE CHAIN

and changing the requirements of tenants in all real estate sectors.

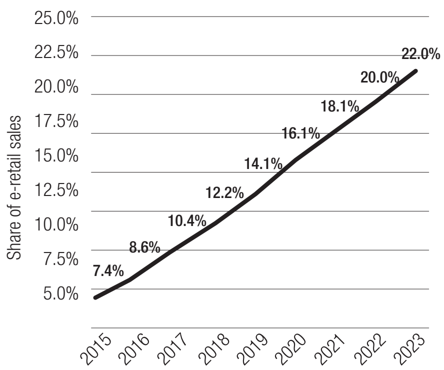
3 Activity and time spent online per person is also increasing

The internet keeps us all connected and informed and every minute of **every day sees even more activity occur online** as internet adoption and literacy rises.



4 E-commerce, in particular, is benefitting from this trend

Consumer expenditure every minute of every day tops $1million. As consumers spend more time (and money!) online, and as more products and services are made available on the internet, e-commerce has experienced a consistent upward trajectory, gaining an ever-increasing share of total retail sales.



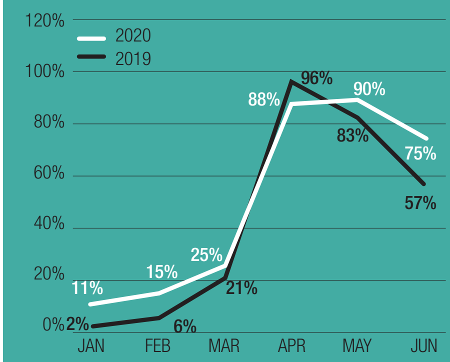
Source: https://www.statista.com/statistics/534123/e-commerce-share-of-retail-sales-worldwide/

5 Then COVID-19 hit, spurring everything on even further

Page views on e-commerce sites rose 75% year-on-year, and **orders increased 57% year-on-year in June**. Driving new customer experiences and online buying behaviours which are going to be hard to completely unwind once the pandemic has passed.

Monthly shopping activity, global

year-over-year percent growth 2020 x 2019



Source: Bazaarvoice Network data

6 All of those online purchases need to get delivered!

Consumers, however, are increasingly living in cities as we continue to become an ever more urbanised society. Since 1950, **the world's urban population has seen an almost six-fold increase from 751 million to 4.2 billion**.

7 Consumers are more demanding than ever!

Expectations are that **goods arrive faster**, often overnight or even same day, can be returned easily and often with **little to no delivery costs**.

8 This puts pressure on e-commerce operators

Operators require an estimated **three times more space** than traditional warehouses, due to the greater diversity of products and the need to have them readily available. They also need to be **closer to their 'urbanised' customers** to ensure they meet their delivery and fulfillment expectations.

IN CONVERSATION WITH... ANDREW STACEY

Cromwell's Head of France, Andrew Stacey, has 35 years' commercial property experience and a strong background in developing and managing logistics assets. We talked to Andrew to discuss the French real estate market, the challenges posed by COVID-19 and what lies ahead.

Gross asset value	€408 million
Assets	28
Floor area	313,646 sqm
Mandates	29

As at 30 June 2020

Could you provide an overview of the French market?

France is a large market. It is consistently in Europe's top three for investment activity, behind Germany and the United Kingdom in terms of capital volumes. France is also a very established market with a rich history and strong legal system, the latter of which was set up under Napoleon and is still presently guided by the Napoleonic Code.

The Code sets out clear guidelines and structures on how to buy and sell. There is also the system of notaries, effectively government lawyers, working impartially for the state who oversee all transactions. From a foreign investor's point of view, this makes France a relatively straightforward and process-driven market, particularly when compared to some other countries.

France has a strong manufacturing base and large IT, logistics and retail sectors. Much like Germany and the UK, it's a full-sector market with substantial occupier and tenant-customer depth.

2019 investment activity

Source: Real Capital Analytics

As France is geographically one of the larger countries in Europe, there are multiple investment destinations. The main cities run north to south along the spine of the country, starting in the north with Lille, down to Paris, Lyon and then on to Marseille on the south coast. There are others but that is the main backbone in which most of the investment transactions across all sectors occur.

Paris is unsurprisingly the largest of these markets, accounting for around 70% of all transactions in France. It's also where the majority of the portfolio we manage is located, so it makes sense for Cromwell's French team to be based there. We may also look to explore for more opportunities in Lyon, France's second biggest market, in the near future.

Have you seen any adverse effects as a result of COVID-19?

At the moment there is a shortage of good assets, particularly prime logistics, office and retail stock. Retail has undoubtedly taken the greatest hit overall, to the point we are now asking how the fundamentals will change. What will the sector look like moving forward and how will the current stock be integrated into this? Will e-commerce take over?

I think e-commerce will have a major impact on France, but this isn't the case everywhere. If you look at Poland, for example, the shopping centres are places where people go. It's more experiential and a destination, particularly during winter when it's cold and people want to get out of the house.

Perhaps France will see some existing shopping centres transition to e-commerce distribution points while others will evolve, repositioning themselves as destination centres offering more than just shops. They may be converted to a mix of residential and co-working, or live/work space. This was a trend prior to COVID-19 but it 'stopped' with the lockdowns. However, when things begin to go back to 'normal', there may be a longer-term uptick in demand for this type of space as employees seek greater freedom to work, and live, remotely.

Prior to COVID-19, there wasn't massive oversupply of office space with vacancy across the Greater Paris region just shy of 5.0%, which was positive. However, the market has obviously been impacted and although there are tenants downsizing their office space in Central Paris, there are others who are taking the opportunity to move in from the suburbs, looking to secure well-located assets near infrastructure nodes.

Values will likely still be impacted which will have a knock-on effect on the debt market. How the banks will react to this is especially important. They are going to have to look even more closely at the tenants and the quality of their covenants. It's no longer just a case of location, location, location.

What's been happening with leases and tenants?

At the start of COVID-19, we looked at all 249 of our French tenant-customers to understand who were the most susceptible to the virus. We have been dealing with plenty of rent relief requests, and our approach has largely been to grant rental deferrals in return for longer lease terms.

Our asset management team is also doing a brilliant job of getting leases signed, largely for light industrial assets, and importantly with rental values still at, and in a lot of cases above, pre-COVID-19 levels.

What sectors are of interest?

Prior to COVID-19, our portfolio was biased towards light industrial and logistics. We had just begun to look at prime office space in the Paris and Lyon regions but there was a shortage of quality stock. We will continue to monitor the markets and assess where we stand in the next six months to a year perhaps with a narrowing of focus towards the capital.

We have turned our attention to buildings we can refurbish which requires a longer-term view, but there are more of these off-market opportunities compared to prime office assets.

My background is in logistics, a sector I've been involved in for over 30 years. At the moment, logistics assets are extremely popular, but people who are inexperienced in the sector are paying unrealistic prices for poor quality assets. This is not something we will be doing, I would like to say that experience counts!

What type of investors are most active at the moment?

Domestically, French institutions were active prior to COVID-19, particularly regarding prime office space. They were agile and quick to act, with very little debt. These institutional investors are still out there but they are more hesitant, as their attitude towards the office sector is 'wait and see'. As the impact of COVID-19 continues to unfold over the next six to 12 months, so too will the effect on the office market, which will be dictated by the extent to which people embrace the working from home trend across France.

Our position is that there still needs to be a base for people to work from and that's why the office is here to stay. How it will look will change as working from home becomes more prevalent, but to maintain a company's culture and sense of community, the office is vital, let alone for harnessing creativity and pushing ideas forward.

Private equity is also circling, as are pension funds, both with a lot of capital to deploy. As a result, prices in the logistics sector are actually shifting upwards because of the levels of demand. In terms of overseas investors, Korean buyers remain interested, as is US capital. However, due to travel restrictions, there is only so much they are able to do via video conferencing.

This is the third recession of my career, and I've found that often you can make more money in a poor market than a good one. There are a lot of people out there waiting to see what happens next. They are effectively waiting it out for now and not, I believe, capitalising on some good opportunities.

What's in store for 2021?

It's an exciting time for Cromwell in France. We officially moved into a beautiful new office, but a large percentage of us are now working from home! I think that is a good incentive for the team to come back and work from the office once it's safe to do so.

We have a great investment team and there are some very good opportunities in the market. We are, of course, extremely careful with what we buy, as well as with ensuring the tenant-customer is resilient, has stability and can remain in the asset for their entire lease term.

In terms of new sectors, we're always looking at what is available, but at the moment we're focusing on what we're familiar with, which is select office opportunities and light industrial and logistics assets. Despite COVID-19, I'm incredibly positive about future opportunities and 2021 in particular.

What keeps you busy outside of work?

I'm a keen cyclist, and proudly ride regularly in my Cromwell cycling kit. I'm also rebuilding some old buildings opposite my house in Burgundy with the goal of turning them into gîtes, which are holiday homes for rent. The two buildings were initially built in 1740 out of stone, and my aim is to convert them into accommodation for up to 20 people. The idea is to get people who like cycling to come down, and I can introduce them to some excellent, quiet roads as well as good food and wine!

CROMWELL
PROPERTY GROUP

FY20 SUSTAINABILITY RESULTS SNAPSHOT

ECONOMIC

STATUTORY PROFIT
$181.1 million
(↑13.3%)

OPERATING PROFIT
$221.2 million
(↑27.0%)

DISTRIBUTIONS PER SECURITY
7.5 cps
(↑3.4%)

CO2-E (SCOPE 1 & SCOPE 2) PER $MILLION REVENUE - CARBON INTENSITY
39.37 tonnes

Submitted
CDP CLIMATE CHANGE BENCHMARK PARTICIPATION YEAR - FULL ASSESSMENT [OPERATIONAL CONTROL]

PEOPLE

COVID-19 EMPLOYEE CASES [GLOBAL]
1 of 1
recovered

LOST TIME INJURY FREQUENCY RATE [AUSTRALIA ONLY]
3.98

EMPLOYEE ENGAGEMENT SURVEY PARTICIPATION [GLOBAL]
92%
participation
66 Score

EMPLOYEE TURNOVER [GLOBAL]
17%

ABSENTEE RATE [GLOBAL]
1.28%

TRAINING PER EMPLOYEE [GLOBAL]
10.3 hrs

GOVERNANCE

COMPLIANT
ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd edition)

COMPLIANT
SGX and MAS Guiding Principles and Recommendations

MAINTAINED
Clean Governance and Compliance Record

LAUNCHED
Property Council Australia (PCA) supplier database - Modern Slavery

DEVELOPED
Group Procurement Policy aligned with ISO20400 sustainable procurement principles

ATTAINED
ISO27001 Information Security Management certification

ENVIRONMENT

14%
REDUCTION IN SCOPE 1 & 2 EMISSIONS INTENSITY
for natural gas & electricity from FY19 [directly owned, operational control]

7%
REDUCTION IN ENERGY INTENSITY
for natural gas & electricity from FY19 [directly owned, operational control]

36%
WASTE DIVERTED FROM LANDFILL
[operational control]

Certified
CARBON NEUTRAL ORGANISATION
through Climate Active [Australia only]

STAKEHOLDER

TENANT ENGAGEMENT SURVEY: OVERALL PERFORMANCE
+3.1%

TENANT CUSTOMERS [AUSTRALIA]
82%
participation

INVESTOR CONTACTS
Institutional Investors [global, listed & unlisted]
16,277
(↑39.4%)

TENANT ENGAGEMENT SURVEY: YEAR-ON-YEAR NET PROMOTOR SCORE CHANGE

TENANT CUSTOMERS - [EUROPE]
↑6

NET PROMOTOR SCORE (HNW) RETAIL INVESTORS
Biennial Retail Investor Survey 2020
+31 NPS

HEART RESEARCH AUSTRALIA PRODUCE PROMISING RESULTS

Heart Research Australia, whose mission is to support world class and emerging researchers conduct ground-breaking research into the prevention, diagnosis and treatment of heart disease, were provided with a $30,589 donation to assist in the funding of Professor Helge Rasmussen's project, 'Development of novel method to reduce radiotherapy-induced heart damage in breast cancer'.

One in eight Australian women will be diagnosed with breast cancer before the age of 85. With an average age at diagnosis of 60 years, and after successful treatment, many will have a long, unadjusted life expectancy due to improved diagnosis and treatments with the only long-term side effects being mostly cardiovascular, from radiotherapy and/or chemotherapy.

In a novel approach to reduce these side effects and heart muscle damage in particular, Professor Rasmussen and his team have developed a small protein molecule (peptide) that greatly increases the sensitivity of cancer cells to radiation, while having a much less pronounced impact on heart cells.

The objective of Professor Rasmussen's project is to test if this new peptide can reduce or eliminate the risk of heart failure induced by radiation for cancer treatment, without decreasing the effectiveness of the radiation in treating the cancer.

The team's test tube studies have found that the effectiveness of radiation was increased when the peptide they've developed was applied to the cancer cells. After successfully testing on cells, the team are now testing the application of the peptide to tumours in mice with the objective of progressing towards human trials. The recent results from animal studies are very promising and reflect what they had discovered in the test tube studies.

Foundation Chair and Cromwell COO, Jodie Clark, stated, "The research conducted by Professor Rasmussen and his team is truly ground-breaking, and the results are incredibly promising."

"To be able to support a cause as worthwhile as Heart Research Australia truly underpins why the Foundation was established, to enact significant change by funding groups and organisations who may otherwise miss out."

"Underpinning Cromwell's values is the belief that we have a responsibility to build stronger communities, and one way we do this is through the Foundation. Since it's 2014 inception, the Foundation has donated more than $1 million to enact real change," Ms Clark concluded.

Further information on Heart Research Australia and their ground-breaking research is available at *www.heartresearch.com.au*.

Donations to the Cromwell Property Group Foundation of more than $2 are tax deductible. To donate, request a grant or seek more information, visit *www.cromwellfoundation.org.au.*

A BYTE-SIZED INTRODUCTION TO DATA

The term 'exponential' is often used for hyperbolic effect, but this is not the case when it comes to data. In the last two years, 90% of the data that has ever existed has been produced. By the end of 2020, it is estimated that there will be a cumulative total of 985 exabytes of data stored worldwide, and by 2025, we are forecast to generate 463 exabytes of data each day.

For reference, one exabyte represents 1,000,000,000,000,000,000 bytes (1 quintillion bytes) or 1 billion gigabytes.

Key factors in this enormous and ongoing increase include billions of connected mobile phones, cloud computing and a range of technologies from streaming, analytics and Artificial Intelligence (AI) to the Internet of Things (IoT), which has quickly become one of the most far reaching technologies of the 21st century. At its simplest, the IoT connects almost any device with an on and off switch to the internet. These devices can then collect, analyse, transmit and store data with minimal human intervention.

In 2018, the IoT alone resulted in 7 billion devices being connected to the internet worldwide. This increased to just under 27 billion in 2019, with this number expected to more than double by the end of 2020.

It should therefore come as no surprise that data has become a truly invaluable tool and integral to the transformative technology that drives modern society. However, the generation, collection and/or storage of data has been around for longer than most of us realise, as outlined throughout the timeline on the next page.

BREAKING DOWN BITS AND BYTES

A bit, which is short for 'binary digit', is the smallest unit of measurement used to quantify data and contains a single binary value of 0 or 1.

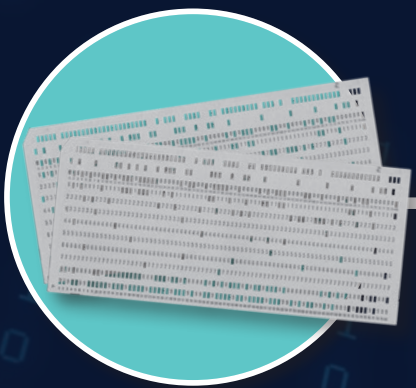
A byte contains eight bits, or a series of eight 0's and 1's. A single byte can be used to represent 2^8 or 256 different values. The byte was originally created to store a single character, since 256 values is sufficient to encompass all lower and uppercase letters, numbers and symbols in western languages.

The byte has transcended its originally-intended use and has since become a fundamental unit of measurement for data storage. For example, a kilobyte contains 1,024 bytes, a megabyte contains 1,024 kilobytes and so on.

The text that makes up this article represents 10.59 KB of the 2.5 quintillion bytes of new data generated today alone.

The exponential Rise of Data:

From punch cards to the cloud



Punch cards

1890: Prior to founding IBM, Herman Hollerith developed a method for machines to record and store information onto punch cards for the US census. Each punch card represented around 100 bytes of data.

ENIAC

1946: The Electronic Numerical Integrator and Computer (ENIAC) was built in Philadelphia for the US Army to store artillery firing codes and was dubbed the first general-purpose electronic digital computer. State-of-the-art for its time, ENIAC occupied 167 sqm of space, weighed more than 27 tonnes, and used so much electricity that it gave rise to rumours that it caused the lights in Philadelphia to dim when it was operational.

ENIAC is perhaps the earliest known example of a data centre in that it required a special designated environment in which to operate due to its complexity.

First ever hard disk drive

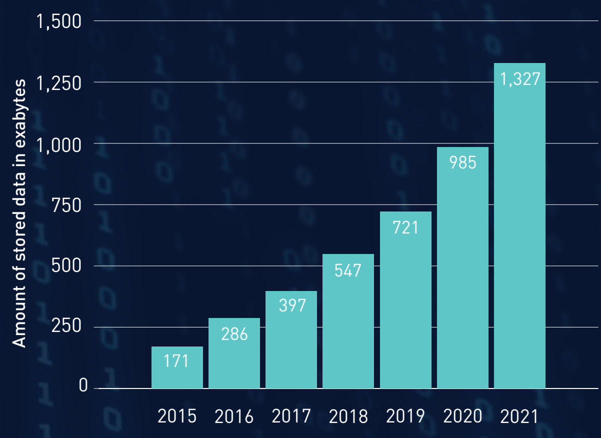
1956: Fast forward a decade to when IBM developed the first ever hard disk drive, which contained 50 60cm disks with a total combined storage of just under 5 MB.

Hard disk drive advancements

1980: The first hard disk drive to have a capacity greater than 1 GB was developed. Considered small by the standard set by ENIAC decades earlier, the IBM 3380 could store 2.52 GB, but was roughly the size of a fridge, weighed 250kg and would set you back between US$81,000 and US$142,000.

floppy disk

1983: The 3.5-inch floppy disk went on sale to the public with a 10 MB capacity. The floppy disk's legacy lives on as the Microsoft save button.



Evolution of the USB

2013: The first 1 TB portable USB flash drive was released. In the space of 13 years, portable USB data storage experienced a 125,000-fold increase.

Data forecast

2020: The amount of data forecast to be stored in data centres worldwide by the end of 2020 is 985 exabytes, increasing to 1,327 exabytes in 2021.

Cloud data storage

2007: MIT student Drew Houston, frustrated by forgetting his USB drive before his long commute from Boston to New York, conceives the Dropbox cloud data storage service. At the end of 2019, 600 million users were uploading 1.2 billion files to Dropbox every day.

More hard disk drive advancements

2007: The first 1 TB hard disk drive was released. In just over half a century, hard disk drive capacity saw a 200,000-fold increase.

USB flash drive

2000: The first USB flash drive was released to the public with a capacity of 8 MB. Its portable and durable nature compared to the floppy disk and CD ensured its longevity.

Y2K crisis averted

2000: The data-induced Y2K crisis was averted as a result of a decade-long, global effort by programmers around the world in the lead up to 11:59pm on 31 December 1999.

MySQL v1.0

1996: After 17 years of development, MySQL v1.0 was released in October 1996 and, as of 2019, it had grown to become the database software powering half of all websites on the Internet. Structured Query Language (SQL) is the most popular language for adding, accessing and managing content in a database.

CD-R

1990: The first CD-R, the technology to write data to a CD, became available. Initially, the devices were almost the size of a washing machine and cost around $35,000.

Types of data centres

The ever-increasing volume of data needs to be stored somewhere, which leads to data centres. A data centre is a physical facility that organisations use to house their critical applications and their data. The key components of data centre design include routers, switches, firewalls, storage systems, servers and application-delivery controllers, as well as power and sustainability considerations.

While the components may be similar across centres there are a number of different data centre types. Their classification depends on whether they are owned by one or many organisations, how or if they fit into the topology of other data centres, what technologies they use for computing and storage, and even their energy efficiency. The main types of data centres are outlined on the right.

Summary

In just over four decades, the amount of data on earth has seen a half a trillion-fold increase. The exponential growth of data is set to continue, meaning the need for new storage capacity to service demand is unlikely to slow down any time soon. As such, demand for data centres is likely to increase to meet the demand created through the exponential rise in data.

Y2K: CRISIS AVERTED

Two decades removed from the Y2K-induced panic of the new millennium, the phenomenon is often reflected on as a case of unwarranted mass hysteria. However, Y2K is in actuality one of the most expensive peacetime catastrophes in modern history, costing an estimated US$300 billion to US$600 billion globally to fix in the lead up to the year 2000. It is also an apt insight into how far data storage has evolved since the early-1960s.

Y2K referred to the problem stemming from the clash of the upcoming year 2000 and the two-digit year format utilised by computer programmers who initially wrote complicated computer programs in the 1960s to 1980s, as computers largely did not have the capacity to store the additional two digits' worth of data.

For example, computers would store the date as DDMMYY, meaning the years 1998 and 1999 were stored as simply '98' and '99', respectively.

As a result, the panic of Y2K stemmed from the fear that computers would be unable to operate when the date descended from '99' to '00'. If computers interpreted the '00' in 2000 as 1900, this could mean headaches ranging from wildly erroneous interest calculations by banks to, as speculated by some, large-scale blackouts and infrastructure damage.

Y2K wasn't a catastrophe because people began preparing for it more than a decade in advance. The approach of 'better to be a private success than a public failure' was largely applied, which is why the panic in the lead up to 1 January 2000 largely morphed into a punchline in the days after.

Regardless, isolated incidents across the world shed light on what may have happened if no action was taken to address the 'millennium bug'. They ranged from the annoying, to the frightening, to the absurd:

- As many as 30,000 cash registers in Greece printed receipts showing the year as 1900;
- At the Oak Ridge nuclear weapons plant in Tennessee, Y2K disrupted a computer that tracks weight and type of nuclear material; and
- A video store in upstate New York attempted to charge a customer $91,250 after computers showed a rented movie was being returned 100 years late.

Types of Data Centres:

Hyperscale

Typically owned and operated by the company it supports.
Robust, scalable applications necessary for cloud and big data storage.
Servers linked with an ultra high speed, high fibre network.

500+ cabinets
1,000+ sqm
5,000+ servers

Colocation

One data centre owner selling space, power and cooling to multiple enterprise and hyperscale customers.
Interconnection to software as a service (SaaS) or platform as a service (PaaS).

1 – 100 cabinets (even fractions)
One data centre can house 100 to 1,000 individual customers

Wholesale colocation

One owner sells space, power and cooling to enterprise and hyperscale like standard colocation.
Interconnection is not a requirement.
Used by hyperscale or large companies to hold IT infrastructure.

<100 tenants
100 – 1,000+ tenants

Enterprise

Owned and operated by the company it supports.
May have sections caged off to separate different business sections.
Often outsources maintenance for the monitoring and evaluation (M&E) but runs white space via IT team.
External companies for fitout and networks installation.

1+ cabinets

Telecom

Owned and operated by a telecommunications or service provider company.
Require high connectivity and responsible for driving content delivery, mobile and cloud services.
Own staff for instalment and management.

2 or 4 post racks, cabinets are becoming more prevalent

Edge

Support Internet of Things (IoT), autonomous vehicles and move content closer to users.
5G networks supporting higher data transport requirements.
End-to-end product with standardised and preconfigured IT infrastructure.

Modular turnkey IT environments, scalable as rack or container solution

HIGH PERFORMING CROMWELL PROPERTY TRUST 12 REACHES MATURITY

MONTHLY DISTRIBUTIONS PER UNIT HAVE INCREASED FROM

7.75 CENTS per unit p.a. → **9.25 CENTS** per unit p.a

THE TRUST HAS RETURNED

14.9%

PER ANNUM

annualised since its 29 October 2013 inception to 31 October 2020

NTA IN OCTOBER 2013 WAS

$0.89

CURRENT NTA OF

$1.5695

representing a

▲

76%

increase since inception.

UNITHOLDERS TO VOTE ON EXTENDING TRUST TERM FOR FURTHER FIVE YEARS

In October 2020, Cromwell Funds Management's (CFM) fourth 'Back to Basics' trust, the Cromwell Property Trust 12 (Trust) reached the end of its initial seven-year term. Following the same path as the Cromwell Riverpark Trust and Cromwell Ipswich City Heart Trust before it, Unitholders now have the opportunity to vote on the future of the Trust.

A Notice of Meeting (NoM) and Explanatory Memorandum (EM) was sent to all existing Unitholders in mid-November, providing them with all the information they require for the vote.

Unitholders have been asked to vote on a proposal to extend the Trust. If Unitholders vote to extend, the Trust will continue for a further five years until October 2025, with one property, the Australian Tax Office Building at 19 George Street in Dandenong, Victoria. This follows the sale of the Rand Distribution Centre in Direk, South Australia, which is due to settle on 14 December 2020.

Trust background

Launched in October 2013 as a closed-end fixed term unlisted property trust with three assets, the Trust has been a stellar investment for Unitholders, generating high yields at a time when low interest rates have reduced the returns offered by cash and term deposits.

The Trust has returned 14.9% per annum annualised since its 29 October 2013 inception to 31 October 2020. Over the same period, monthly distributions per unit have increased from 7.75 cents per unit p.a. to 9.25 cents per unit p.a.

The Net Tangible Asset (NTA) value when the Trust was established in October 2013 was $0.89, and as disclosed in the EM sent to Unitholders for the vote, the Pro Forma Balance Sheet reflects a current NTA of $1.5695, representing a 76% increase since inception.

Sale of Rand Distribution Centre

The Rand Distribution Centre is under contract for a sum of $63,050,000. The price achieved is an exceptional result given the property was last independently valued at $53,000,000 in September 2019 and was acquired in 2013 with an 'as if complete' value of $32,750,000. The sale price represents an increase of 92.5% on the inception value.

The Rand Distribution Centre is due to settle on 14 December 2020 and will see Unitholders receive a Special Distribution of $0.6184 per unit in addition to the monthly distribution, irrespective of whether a Further Term is approved.

Australian Tax Office building

19 George Street, Dandenong is 93% leased to the Australian Taxation Office (ATO) until September 2030 and has a 5.5-Star NABERS Energy Rating, a 5.5-Star NABERS Water Rating, and a 6-Star Green Star Office As Built v3 rating. As of 31 October 2020, the asset was independently valued at $107 million, a 52% increase in less than seven years.

The ATO lease has just under ten years remaining with two further five-year options. The blue-chip tenant and lengthy lease term insulates the Trust's income from COVID-19 induced market volatility, with the ATO not exposed to the same market conditions as a private enterprise.

Unitholders will receive a 6.2% distribution yield if they elect to remain invested for the Further Term. This is calculated on a distribution of 5.75 cents per unit p.a. from 1 July 2021 at a Matching Price of $0.9349 per unit. Distributions increase at a rate of 0.25 cents per unit each July over the Further Term.

Matching Facility

Recognising that not all Unitholders will want to remain in the Trust if it does extend, CFM, as responsible entity of the Trust, will implement a Matching Facility to help provide Unitholders who wish to exit the Trust the opportunity to sell some, or all, of their units to Unitholders who wish to acquire more units in the Trust, at a Matching Price of $0.9349 per unit. The Matching Facility is also subject to Unitholder approval.

Proxy forms due 15 December 2020

The outcome of the vote will be decided on Thursday, 17 December 2020, with proxy forms due at 1pm AEST on Tuesday 15 December. In order to extend the Trust, 50% of Unitholders eligible to vote need to vote in favour of the Rollover Proposal.

Cromwell encourages all Unitholders to have their say in determining the outcome of their investment.

LISTED MARKET UPDATE

Stuart Cartledge
Managing Director
Phoenix Portfolios

The S&P/ASX 300 A-REIT Accumulation Index continued its recovery from lows in the March quarter, gaining 7.4%. Property stocks outperformed broader Australian equities, with the S&P/ASX 300 Accumulation Index losing 0.1%.

Property fund managers continued their strong performance in the quarter, reporting resilient results during August's reporting season and continued momentum in raising capital in recent months. Charter Hall Group (CHC) produced a robust result for the 2020 financial year and continues to be a beneficiary of demand for assets with long weighted average lease expiries (WALEs). CHC gained 28.3% for the quarter. Centuria Capital Group (CNI) also rose strongly, up 24.9%, supported by a capital raise in Centuria Industrial REIT (CIP) to acquire a Telstra Data Centre in Clayton, in Melbourne's South East. Goodman Group (GMG) gained 20.8% as demand for industrial property continues to grow.

Residential property developers were the other key outperformers in the quarter, as government stimulus measures had a larger and more immediate impact than initially expected. Peet Limited (PPC) was supported by both a recovering Perth house and land market and aggressive purchases of its stock by a new substantial shareholder. It rose by 26.8%. Queensland exposed Sunland Limited (SDG) is also a key beneficiary of fiscal stimulus and gained 21.7%. Both AV Jennings Limited (AVJ) and Stockland (SGP) also reported strong residential sales in June and July and added 15.1% and 14.2% respectively for the quarter.

After bouncing back from lows in the June quarter, retail property owners were underperformers in the September quarter. Unibail-Rodamco-Westfield (URW) was a particularly poor performer, as it announced a 'RESET' plan in a more challenged environment for malls. URW fell by 40.1% in the quarter. Australian mall owners also underperformed, with the future path of income highly uncertain. Scentre Group (SCG) added 1.4%, whilst Vicinity Centres (VCX) lost 3.8%. Even less discretionary neighbourhood shopping centre owners underperformed, with Charter Hall Retail REIT (CQR) gaining 0.3% and Shopping Centres Australasia Property Group (SCP) giving up 1.8%.

Owners of office properties also underperformed, as work from home arrangements continue to be popular and effective rent growth in key office markets has turned negative. Dexus (DXS) lost 3.4%, whilst Mirvac Group (MGR) was marginally higher, up 0.5%. Suburban office owners performed better, but were still underperformers, with Growthpoint Properties Australia (GOZ), Centuria Office REIT (COF) and Australian Unity Office Fund (AOF) rising by 4.7%, 3.0% and 1.8% respectively.

Market outlook

Since the onset of COVID-19, the listed property sector has been amongst the most volatile core asset classes both domestically and globally. The 35.1% fall of the S&P/ASX 300 Property Accumulation Index in March 2020 was swiftly followed by a 29.1% rally to the end of September.

Such extreme volatility can partly be explained by the uncertain impacts of the crisis, where a once very forecastable sector has suffered from the withdrawal of earnings guidance, expected cuts to contracted rents in support of tenants and a renewed focus on balance sheets and the cost and availability of debt. In our view, a lot of earnings deterioration is now priced into listed property stocks providing some downside protection from today's levels.

With the Global Financial Crisis (GFC) still fresh in the minds of many property trust managers, gearing levels are much lower today and the diversity of debt source and tenure positions the sector well to cater for all but the most extreme environments. This is not another GFC.

We remain cognisant of the structural changes occurring in the retail sector with the growing penetration of online sales and the greater importance of experiential offering inside malls. Recent events will likely accelerate these changes. Furthermore, in the short term, discretionary retail sales are likely to be driven by government stimulus and may be highly varied across retailers and dependent upon social distancing restrictions. These issues are well understood – it is the trajectory towards a new 'normal' that is difficult to project and explains why retail stocks have been the most volatile of all property sub-sectors.

As COVID-19 passes, and the sector becomes more forecastable again, the market will be able to refocus on a high yielding sector that is likely to continue to be supported by low bond yields for the foreseeable future. This has already been seen to some extent, with companies that have demonstrated resilient and predictable earnings performing well since the nadir in March.

While the risk of inflation currently seems remote, the enormous fiscal stimulus and extreme monetary policy setting that we now live with, increases the risk of inflation over the medium term. Historically, real assets such as property and infrastructure have performed well during inflationary periods.

We remain focussed on the medium to long term and what impacts, if any, will endure. We have increased our exposure to some defensive stocks with strong balance sheets and long lease terms to financially robust tenants. However, we are also prepared to support capable management teams to navigate their way through the current crisis where we see sufficient long-term upside.

Amongst this volatility, Phoenix recently increased its own holding in the Cromwell Phoenix Property Securities Fund, further aligning our interests with yours.

DIRECT PROPERTY UPDATE

Hamish Wehl
Head of Retail Funds Management

Cromwell Property Group

As the business and wider economy continue to adapt to a COVID-19 operating environment, we are continually reviewing what this means for commercial property. With the JobKeeper scheme now extended from 28 September 2020 until 28 March 2021 (with some amendments), and Melbourne only just coming out of enforced lockdown (but still under some restrictions), the full impact on commercial property still remains unclear, however, recent sales indicate substantial capital is still attracted to the asset class.

Depending on property location, the National Cabinet Mandatory Commercial Tenancy Code of Conduct is still providing rent relief to SME tenants impacted by the effect of COVID-19.

With this year's Melbourne Cup also impacted by COVID-19, the first Tuesday in November brought some relief to punters and asset and home owners alike with the Reserve Bank reducing interest rates by 0.15% to now sit at just 0.10%. Australians with substantial cash balances were negatively impacted by the rate reduction. As at 30 June 2020, cash and term deposit balances within SMSF's still remained at $156.3 billion.

In the Cromwell Direct Property Fund portfolio news over the quarter, an external revaluation of the Bunnings asset, located in South Australia provided good news for Unitholders at the end of September: a 5.1% increase in the value of the asset to $36.5 million, up from the valuation of $34.7 million as at 30 June 2020. The increase of 5.1% is an excellent result and demonstrates the continued demand for high quality properties with strong leasing covenants.

The Cromwell Property Trust 12 reached maturity in October 2020. On 13 November, all Unitholders in the Trust were invited to vote on a proposal to extend the Trust a further five years, until October 2025. Should Unitholders approve the extension, the Trust will continue to hold the 19 George Street, Dandenong asset, which houses the Australian Tax Office. The sale of the Trust's other asset, the Rand Distribution Centre, settles in December and will provide a Special Distribution to Unitholders of $0.6184 per unit.

As we ride the fallout from the COVID-19 crisis, we will continue to monitor the property investment market closely to ensure the pricing of our unlisted assets remains appropriate and that all investors are treated equally.

With current low gearing, we are well positioned to take advantage of any opportunities that eventuate as a result of the COVID-19 crisis. We will look to add to the portfolio by targeting quality commercial properties with reliable rental income, tenanted by either government, ASX-listed or quality privately-owned companies.

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 2020

OPEN FOR INVESTMENT

CLOSED TO INVESTMENT

Any investment, including an investment in Cromwell-managed Funds, 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 disclosure document issued for the Fund for examples of key risks. Capital growth, distributions and tax consequences cannot be guaranteed.

Cromwell Funds Management Limited ABN 63 114 782 777 AFSL 333214 (CFM) has prepared these reports and is the responsible entity of, and the issuer of units in, the funds and trusts referred to in these reports (the Funds). In making an investment decision in relation to a Fund, it is important that you read the disclosure document for that Fund. The report for each Fund refers to the disclosure document (product disclosure statement and any supplementary product disclosure statement) issued for that Fund. The disclosure document for each Fund is issued by CFM and is available from www.cromwell.com.au or by calling Cromwell's Investor Services Team on 1300 268 078. Not all of the Funds are open for investment. Applications for units in open Funds can only be made on application forms accompanying the disclosure document for the Fund.

These reports have been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision, you should consider the report and the disclosure document for the particular Fund and assess, with or without your financial or tax adviser, whether the Fund fits your objectives, financial situation or needs. Past performance is not a reliable indicator of future performance. Forward-looking statements (provided here as a general guide only) and the performance of a Fund are subject to the risks and assumptions set out in its disclosure document. CFM and its related bodies corporate, and their associates, do not receive any remuneration or benefits for the general advice given in these reports. If you acquire units in a Fund, CFM and certain related parties may receive fees from the Fund and these fees are disclosed in the disclosure document for that Fund. Performance data for Cromwell-managed Funds are calculated based on unit prices for each Fund, which may differ from underlying net asset values. Performance data for periods longer than one year have been annualised. Distribution rates and yields are based on the 30 September 2020 unit price and are subject to change. The proportion of distributions that are tax deferred will depend on a number of factors (for example, building amortisation and depreciation of plant and equipment) and may vary from year to year. Deferred tax may be payable, in whole or in part, on the sale, transfer or redemption of units in the Fund.

OPEN FOR INVESTMENT

www.cromwell.com.au/dpf

CROMWELL DIRECT PROPERTY FUND

This award-winning 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 2020

KEY STATISTICS

as at 30 September 2020

Status	OPEN[1]
Unit Price	$1.2327[2]
Distribution Yield	5.9% p.a.[3]
WALE	7.1 years[4]

PERFORMANCE

	1 Year	3 Years	5 Years	Inception (Aug-13)
Fund Performance After fees & costs	3.6%	6.0%	7.5%	9.2%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	13.2%	12.9%	18.1%	18.1%
Excess Returns After fees & costs	(9.6%)	(6.9%)	(10.6%)	(8.9%)

FUND UPDATE

- An external valuation of the Bunnings asset (located on the corner of Curtis Road and Frisby Road, Angle Vale, Munno Para, South Australia) as at 30 September 2020 has provided good news for Cromwell Direct Property Fund (Fund) unitholders: a 5.1% increase in the value of the asset to $36.5 million, up from the valuation of $34.7 million as at 30 June 2020
- Distributions continue to be paid at 7.25 cents per unit per annum
- The Fund's look through gearing at 30 September 2020 was 30.1%, with direct gearing at 24.8%
- The Fund's performance to 30 September 2020 was 9.2% per annum annualised since inception with 12-month performance of 3.6%

In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 31.

1. Withdrawals are limited, cannot be guaranteed and are subject to the assumptions and risks set out in the Product Disclsoure 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 current unit price of approximately $1.2327 as at 30 September 2020.
4. Figures as at 30 September 2020. Calculated on a 'look-through' gross passing income basis.

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

OPEN FOR INVESTMENT

www.cromwell.com.au/psf

CROMWELL PHOENIX PROPERTY SECURITIES FUND

This award-winning 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 2020

KEY STATISTICS
as at 30 September 2020

Status	OPEN[1]
Unit Price	$1.0248[2]
Distribution Yield	N/A[3]

PERFORMANCE

	1 Year	3 years	5 years	7 years	Inception (Apr-08)
Fund Performance After fees & costs	(20.6%)	0.6%	4.7%	8.5%	7.0%
Benchmark S&P/ASX 300 A-REIT Accumulation Index	(15.8%)	4.1%	6.0%	8.7%	3.6%
Excess Returns After fees & costs	(4.8%)	(3.5%)	(1.3%)	(0.2%)	3.4%

TOP TEN STOCK HOLDINGS[4]

APN PROPERTY GROUP LIMITED
CHARTER HALL GROUP LIMITED
CHARTER HALL LONG WALE REIT
CHARTER HALL SOCIAL INFRASTRUCTURE REIT
DEXUS
GENERAL PROPERTY TRUST
GROWTHPOINT PROPERTIES AUSTRALIA
MIRVAC GROUP
SCENTRE GROUP
VICINITY CENTRES

Alphabetical order

FUND UPDATE

- Since inception, in April 2008, the Fund has delivered an annualised return, net of fees, of 7.0% compared to 3.6% return from the S&P/ASX 300 A-REIT Accumulation Index
- Over the September 2020 quarter, the Fund delivered a return of 4.0%, underperforming the benchmark which returned 7.4%
- The property sector outperformed the broader market gaining 7.4%, with the S&P/ASX 300 Accumulation Index losing 0.1%
- Positive contributions to the Fund's relative performance over the quarter came from an overweight position in the outperforming Charter Hall Group, Charter Hall Social Infrastructure REIT and Sunland Group along with an underweight position in the underperforming Vicinity Centres
- Detracting from the Fund's relative performance over the quarter was an underweight position in Stockland combined with no holding in Goodman Group, both of which performed well. Overweight positions in the underperforming Unibail-Rodamco-Westfield ALE Property Group, Lendlease Group and APN Property Group also detracted value

In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 31.
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 2020. Unit prices are calculated daily. See the PDS for further information and www.cromwell.com.au/psf for latest pricing.
3. Distribution guidance has been disbanded by many constituents of the property index making near term distribution yield estimates irrelevant.
4. As at 30 September 2020. Positions in the Fund are subject to change.

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

CLOSED TO INVESTMENT

CROMWELL PHOENIX OPPORTUNITIES FUND

www.cromwell.com.au/pof

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 2020

KEY STATISTICS

as at 30 September 2020

Status	CLOSED
Unit Price	$2.2194[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	16.0%	14.4%	18.8%	19.0%
Fund Performance After fees & costs, excluding the value of franking credits	14.7%	12.6%	17.1%	17.3%
S&P/ASX Small Ords Accumulation Index	(3.3%)	6.5%	10.0%	5.3%

FUND UPDATE

- Since inception, in December 2011, the Fund has delivered an annualised return of 19.0% (net of fees, inclusive of franking credits)
- The Fund delivered a net return of 19.6% over the September 2020 quarter
- Microcaps, which are the focus of the fund's investment strategy, performed strongly over the quarter, with the S&P/ASX Emerging Companies Index returning 21.3%
- Positive contributions to the Fund's performance over the quarter came from, among others, positions in BCI Minerals and Australian Strategic Materials
- Detracting from Fund performance over the quarter were holdings in, among others, Bardoc Gold and GDI Property Group

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1. Unit price as at 30 September 2020. Unit prices are calculated monthly. See the PDS for further information and www.cromwell.com.au/pof for latest pricing.

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

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 $281 million[1].

Investment Report to 30 September 2020

KEY STATISTICS
as at 30 September 2020

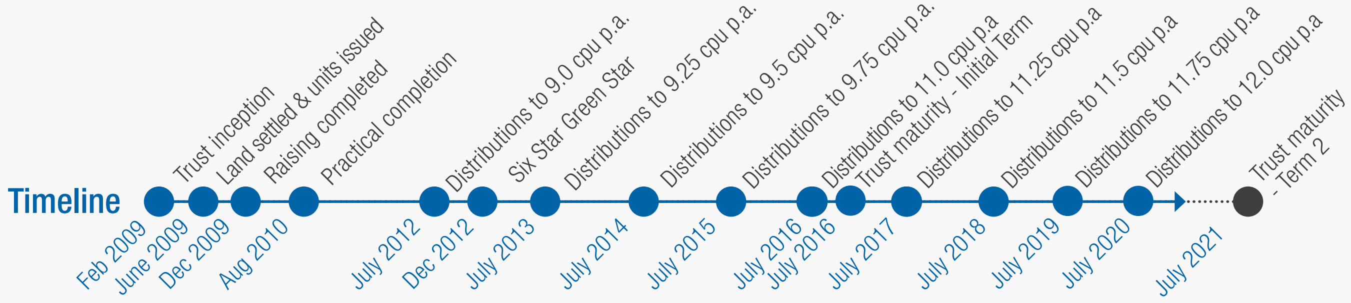
Status	CLOSED
Unit Price	$2.06
Distribution Yield	5.8% p.a.
WALE	4.8 years[2]

PERFORMANCE

	1 Year	3 Years	5 Years	7 Years	Inception (July-09)
Trust Performance After fees & costs	7.5%	9.7%	16.2%	17.7%	14.8%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	13.2%	12.9%	18.8%	18.0%	14.4%
Excess Returns After fees & costs	(5.7%)	(3.2%)	(2.6%)	(0.3%)	0.4%

TRUST UPDATE

- The Trust's unit price is currently $2.06
- The Fund's performance to 30 September 2020 was 14.8% per annum annualised since inception



In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 31.

1. Based on a valuation as at 30 June 2020.
2. As at 30 September 2020. Calculated by gross income.

See the Product Disclosure Statement dated 25 February 2009 (PDS) and the Supplementary Product Disclosure Statement dated 30 June 2009 (SPDS).

CLOSED TO INVESTMENT

CROMWELL IPSWICH CITY HEART TRUST

www.cromwell.com.au/ich

The unlisted Trust's asset is the $128.5 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 2020

KEY STATISTICS
as at 30 September 2020

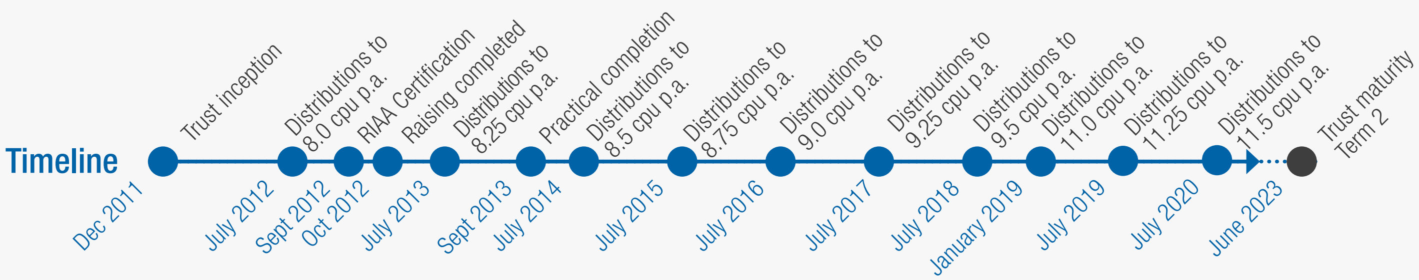
Status	CLOSED
Unit Price	$1.50
Distribution Yield	7.7% p.a.
WALE	7.5 years[2]

PERFORMANCE

	1 Year	3 years	5 years	7 years	Inception (Dec-11)
Trust Performance After fees & costs	12.0%	13.7%	16.3%	14.4%	13.2%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	13.2%	12.9%	18.8%	18.0%	16.4%
Excess Returns After fees & costs	(1.2%)	0.8%	(2.5%)	(3.6%)	(3.2%)

FUND UPDATE

- The Trust's unit price is currently $1.50
- The Trust qualified for a spot in the Top Ten performing funds for the September 2020 quarter within the PCA/MSCI Quarterly Index over 12 months and three years
- The Fund's performance to 30 September 2020 was 13.2% per annum annualised since inception



In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 31.

1. Based on a valuation as at 30 June 2020.
2. As at 30 September 2020. Calculated by gross income.

See the Product Disclosure Statement dated 16 December 2011 (PDS).

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. However, this Trust is underpinned by two assets valued at $170 million[1].

Investment Report to 30 September 2020

KEY STATISTICS
as at 31 October 2020

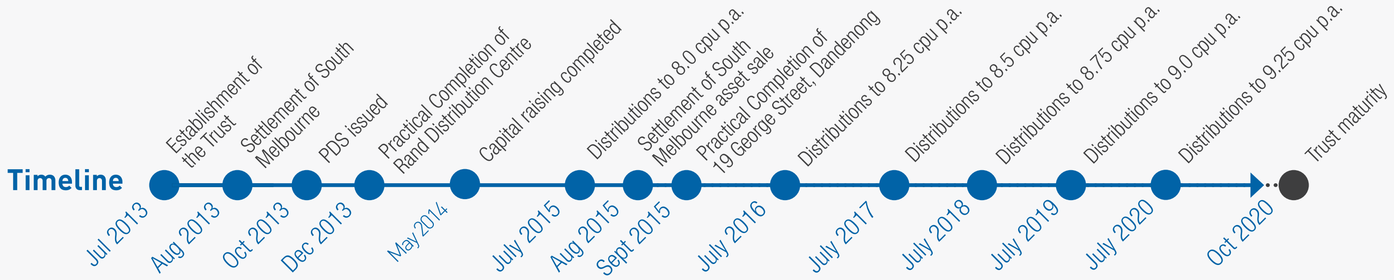
Status	CLOSED
Unit Price	$1.57
Distribution Yield	5.9% p.a.
WALE	11.3 years[2]

PERFORMANCE
as at 30 September 2020

	1 Year	3 Years	5 Years	Inception (Oct-13)
Trust Performance After fees & costs	13.8%	12.5%	12.6%	14.3%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	13.2%	12.9%	18.8%	18.0%
Excess Returns After fees & costs	0.6%	(0.4%)	(6.2%)	(3.7%)

TRUST UPDATE

- CFM has provided documentation to Unitholders to vote on the future of the Trust, with a proposal to retain the 19 George Street, Dandenong asset, which accommodates the Australian Taxation Office, and to extend the Trust for a Further Term. Unitholders are encouraged to review the documentation carefully and contact Cromwell's Investor Services Team or their financial adviser with any questions regarding the proposal
- The vote will take place on Thursday 17 December 2020 at 1pm AEST
- As part of the proposal to extend the Term, the 19 George Street, Dandenong asset was revalued, providing an increase of 7% from $100 million at 30 June 2020 to $107 million as at 31 October 2020
- Settlement on sale of the Rand Distribution Centre is expected to take place on 14 December 2020, with the Special Distribution payment expected to be paid on or around 16 December 2020
- The Trust's unit price at 30 September 2020 was $1.50, increasing to $1.57 post 19 George Street revaluation on 31 October 2020
- The Trust qualified for a spot in the Top Ten performing funds for the September 2020 quarter within the PCA/MSCI Quarterly Index over 12 months and three years
- The Trust's performance to 30 September 2020 was 14.3% per annum annualised since inception



In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 31.

1. Based on valuations for 19 George Street, Dandenong ($107 million) as at 31 October 2020 and Rand Distribution Centre ($63.05 million) as at 30 September 2020.
2. As at 30 September 2020. Calculated by gross income.

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

CROMWELL PROPERTY GROUP QUARTERLY SNAPSHOT

Cromwell Property Group (ASX:CMW) is a real estate investor and 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 2020, Cromwell had a market capitalisation of $2.4 billion, a direct property investment portfolio in Australia valued at $3.0 billion and total assets under management of $11.5 billion across Australia, New Zealand and Europe.

Performance as at 30 September 2020	1 Year	3 Years	5 Years
CMW Performance After fees & costs	(27.50%)	3.80%	5.60%
Benchmark ASX 200 A-REIT Accumulation Index	(16.60%)	5.70%	5.60%
Excess After fees & cost	(10.90%)	0.10%	0.00%

Key Events Calendar

The following dates are indicative	
Wednesday, 30 December	Q2 FY21 Distribution Ex Date (tentative)
Thursday, 31 December	Q2 FY21 Distribution Record Date (tentative)

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

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

29/09/2020	Update on Proportional Offer by ARA BidCo
24/09/2020	Initial Director's Interest Notice - JI Gersh
24/09/2020	Initial Director's Interest Notice - GH Weiss
23/09/2020	Change in substantial holding
22/09/2020	Cromwell Property Group AGM 2020 Details
22/09/2020	Appendix 4G
22/09/2020	Annual Report 2020
22/09/2020	Ceasing to be a substantial holder
21/09/2020	Change in ARA Group's substantial holding (Updated)
21/09/2020	Change in substantial holding
18/09/2020	Results Of Meeting
18/09/2020	General Meeting Presentation
18/09/2020	Suspension Of Distribution Reinvestment Plan
18/09/2020	Dividend/Distribution - CMW
17/09/2020	Variation of Takeover Bid
08/09/2020	Initial Director's Interest Notice - JS Humphrey
08/09/2020	Cromwell Appoints Independent Non-executive Director
04/09/2020	Change Of Director's Interest Notice - PL Weightman
04/09/2020	Appendix 2A
03/09/2020	Cromwell Corrects ARA's Statements
02/09/2020	Despatch Of Target's Statement
01/09/2020	Change Of Director's Interest Notice - PL Weightman
01/09/2020	Change Of Director's Interest Notice - LS Blitz
01/09/2020	Second Supplementary Bidder's Statement
27/08/2020	Target's Statement
27/08/2020	FY20 Results Presentation
27/08/2020	FY20 Results Announcement
27/08/2020	Appendix 4E And 2020 Full Year Accounts
24/08/2020	ARA Offer Unconditional with Payment Terms Accelerated
21/08/2020	Completion of Despatch of Replacement Bidder's Statement
21/08/2020	Cromwell Proxy Form And Letter To Securityholders
21/08/2020	Letter To Securityholders
20/08/2020	Cromwell's Response To ARA's Notice Of Meeting
19/08/2020	June 2020 Quarter Distribution - Taxation Components
17/08/2020	Stop ARA's Takeover By Stealth
17/08/2020	Supplementary Bidder's Statement
17/08/2020	Replacement Bidder's Statement
07/08/2020	Change in substantial holding
07/08/2020	Cromwell's Response To Variation Of ARA's Proportional Offer
07/08/2020	Variation of Takeover Bid
03/08/2020	Cromwell Commences Action For Preliminary Discovery
03/08/2020	Funds Outcomes In Australia, Poland And The Netherlands
29/07/2020	Acquisition Of Logistics Portfolio To Seed Logistics Fund
28/07/2020	Becoming a substantial holder
21/07/2020	Response To ARA's Proportional Bid
21/07/2020	Change in substantial holding
21/07/2020	Bidder's Statement
13/07/2020	Response To Media Article
03/07/2020	Ceasing to be a substantial holder

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

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

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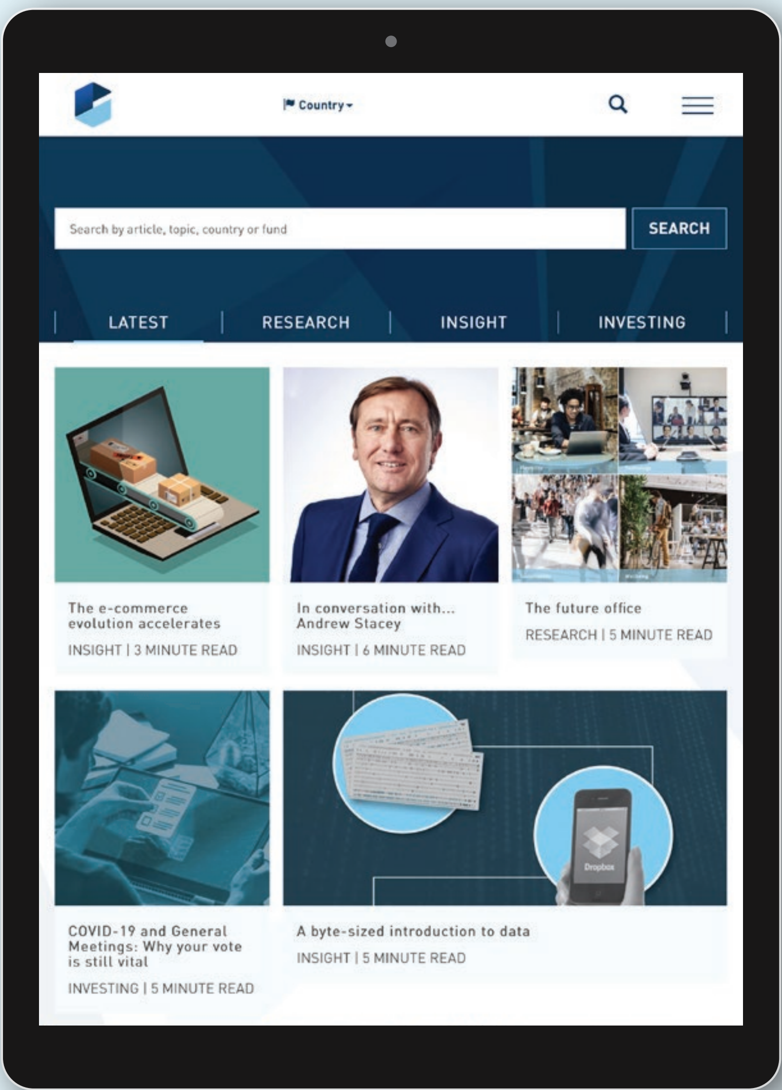

cromwellpropertygroup.com/research-and-insight

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