INSIGHT
MAGAZINE

AUSTRALIAN 2021 PROPERTY OUTLOOK

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CROMWELL PROPERTY GROUP

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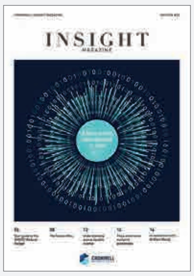

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Cromwell Property Group (ASX:CMW) (Cromwell) is a real estate investor and manager with operations on three continents and a global investor base. The Group is included in the S&P/ASX 200. As at 31 December 2020, Cromwell had a market capitalisation of $2.3 billion, a direct property investment portfolio in Australia valued at $3.0 billion and total assets under management of $11.6 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

Michael Wilde
Acting Chief Executive Officer

Cromwell Property Group

Dear Investor,

Cromwell reported its financial results for the six months to 31 December 2020 (HY21) to the Australian Securities Exchange (ASX) on Thursday 25 February 2021. The results covered a period in which COVID-19 and its impacts have dominated the global economy and real estate markets.

A summary of the results can be found on pages 12 and 13 and further detail is available in the ASX announcement and presentation which can be found on our website.

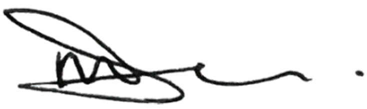
While the executive search process to appoint a permanent CEO is also ongoing, our results have demonstrated that we have a fundamentally resilient and well performing business and I am very optimistic about the opportunities that lie ahead.

I would like to acknowledge the retirement of longstanding CEO Paul Weightman at the end of December 2020. As one of the original founders of the business, Paul was closely associated with Cromwell for a very long time. However, when asked, he would always say that Cromwell has been successful not because of any one person but because of its people, and the way they are able to work together across teams, functions and countries. Having been part of the business since 2005, I have absolutely no doubt this will continue to be the case.

In Insight #33, we summarise Cromwell's HY21 results, provide our 2021 outlook for the Australian property market, discuss finding income in an ultra-low interest rate world and explore how drones might impact the selection of logistics assets. Our regular 'In conversation' article is with Pertti Vanhanen, Cromwell's Managing Director, Europe.

I hope you enjoy this edition of Insight.

Yours sincerely,



Michael Wilde
Acting Chief Executive Officer
Cromwell Property Group

HQ NORTH REFURBISHMENT COMMENCES

Refurbishment works have commenced at HQ North in Brisbane's Fortitude Valley. The 14-week refurbishment programme will see a new structural entrance awning, 110 sqm increase in lobby space, as well as the addition of a 60 sqm green wall and an increase in natural light. A new cafe area will be constructed with increased, appropriately socially-distanced seating capacity.

Head of Property, Bobby Binning, commented, "Cromwell remains focused on wellbeing and ensuring tenant-customers have a healthy and safe working environment. We believe this refurbishment programme will cement HQ North as the go-to destination for discerning businesses who, in a post-COVID-19 world, would prefer a city fringe location."

The works come after the successful completion of a recent $1.3-million end-of-trip (EOT) facility upgrade. Completed over 13 weeks with minimal tenant-customer disruptions, the upgrade works expanded the EOT facility to include 550 lockers, 280 bicycle parks, e-bike parking and charging ports.

PATRICK LOWE PROMOTED TO HEAD OF TRANSACTIONS, EUROPE

On 10 February, Cromwell announced the promotion of Patrick Lowe to Head of Transactions, Europe.

In this role, Patrick will lead the European Transactions team in their efforts to source and execute on and off-market single-asset and portfolio deals. In addition to his new responsibilities, Patrick will continue to be responsible for all transactions on behalf of Cromwell European REIT (CEREIT).

Patrick joined Cromwell ten years ago as a financial analyst and since then has progressed through the organisation, gaining experience across several important functions including Treasury Manager, Assistant Fund Manager and Senior Portfolio Manager. His most recent role was as a Senior Transactions Manager, working exclusively for CEREIT, where he led multiple complex transactions totalling in excess of €800 million across eight jurisdictions.

M&G PLC SIGN 20-YEAR LEASE AT KILDEAN BUSINESS PARK

The Stirling Development Agency (SDA), a 20-year joint venture between Cromwell and the Stirling Council, has commenced construction of the new 37,000 sqm Kildean Business Park. The first building, which is 7,160 sqm of Grade A office space, has been pre-let to FTSE 100-listed investment manager, M&G Plc, on a 20-year institutional lease. Kildean Business Park is located northwest of Stirling City centre within Scotland's Central Belt.

The building has been designed to meet stringent environmental, social and governance (ESG) objectives

and is targeting a BREEAM Excellent rating in both Category A and Category B works. The building has also been designed to WELL Standards with health and wellbeing of staff being a priority through the creation of prayer rooms, an exercise area, herb garden and terrace that is adjacent to the onsite cafe.

Anticipated completion is Q3 of 2022.

CROMWELL SOURCES INTERMODAL LOGISTICS PARK FOR CEREIT

On 23 December 2020, Cromwell, through its local in-country and pan-European teams, completed an off-market acquisition of Centro Logistico Orlando Marconi (CLOM), an intermodal logistics park located in Italy, on behalf of Cromwell EREIT Management Pte. Ltd., the Manager of CEREIT.

The park sits on a 421,703 sqm site, with net lettable area totalling 156,888 sqm. Constructed in stages between 1995 and 2006, the site is comprised of an office building and nine warehouses, 18,000 sqm of which is cold storage.

Robert Cotterell, Cromwell's Head of Investment, Europe, commented, "COVID-19 has impacted consumer behaviour and we believe it has pulled future e-commerce and online growth forward, giving impetus to the broader sector."

"Logistics is a sector we think has strong and enduring characteristics and we are seeing opportunities in most of the countries in which we operate."

400 GEORGE STREET UNDERGOES EXTENSIVE END-OF-TRIP FACILITY UPGRADE

Cromwell has commenced an extensive end-of-trip (EOT) facility upgrade at 400 George Street in the Brisbane CBD's prestigious North Quarter. The works will be carried out over a 13-week period and are due for completion in early May.

Upon completion, the EOT facility will include the addition of 200 new and secure bike parking spaces, e-bike charging ports, 530 new lockers, 26 showers and a full Disability Discrimination Act-compliant bathroom. High-quality appliances from GHD and Dyson will complement the high-end, luxury finishes and green wall, which balance functional requirements with a bespoke space that is occupant-focused.

Head of Property, Bobby Binning, commented, "As employees continue to migrate back to CBDs, we believe this refurbishment programme will position 400 George Street at the forefront of design in a post-COVID-19 world. Touchless entry doors are just one new aspect being installed as we adjust to our new 'normal'".

CEREIT RESULTS

The Manager of CEREIT has announced CEREIT's financial results for its 2020 financial year (FY20) which ended on 31 December 2020.

In FY20, gross revenue and net property income rose 5.6% and 1.0% year-on-year to €187.0 million and €117.3 million, respectively. These were largely due to contributions from newly acquired office assets in France, Italy and Poland and logistics assets in Germany.

CEREIT's FY20 income available for distribution was €89.1 million, 4.7% higher than FY19 on a like-for-like basis. Distributions per unit (DPU) were €3.484 cents, just 3.0% lower than the previous year on a like-for-like basis.

The 2H20 DPU of €1.744 cents is slightly higher than the 1H20 DPU of €1.74 cents and will be paid on 31 March 2021.

CROMWELL
EUROPEAN REIT

AUSTRALIAN 2021 PROPERTY OUTLOOK

Australian major CBD office market overview

Australian CBD total stock:	Vacancy:	Total net supply:	Absorption:	Future supply:
18,414,966 sqm	**11.1%**	**276,070 sqm**	**-89,477 sqm**	**1,172,512 sqm**

DARWIN CBD	
Vacancy:	**19.7%**
Total Net Supply:	**5,134 sqm**
Absorption:	**-2,277 sqm**
Future Supply:	**0 sqm**

BRISBANE CBD	
Vacancy:	**13.6%**
Total Net Supply:	**2,407 sqm**
Absorption:	**-13,531 sqm**
Future Supply:	**125,640 sqm**

SYDNEY CBD	
Vacancy:	**8.6%**
Total Net Supply:	**104,179 sqm**
Absorption:	**-54,671 sqm**
Future Supply:	**279,258 sqm**

CANBERRA	
Vacancy:	**10.1%**
Total Net Supply:	**54,307 sqm**
Absorption:	**50,144 sqm**
Future Supply:	**108,364 sqm**

PERTH CBD	
Vacancy:	**20.0%**
Total Net Supply:	**-4,199 sqm**
Absorption:	**-32,991 sqm**
Future Supply:	**126,839 sqm**

ADELAIDE CBD	
Vacancy:	**16.0%**
Total Net Supply:	**16,807 sqm**
Absorption:	**-9,271 sqm**
Future Supply:	**80,946 sqm**

MELBOURNE CBD	
Vacancy:	**8.2%**
Total Net Supply:	**95,137 sqm**
Absorption:	**-25,419 sqm**
Future Supply:	**448,365 sqm**

HOBART CBD	
Vacancy:	**5.1%**
Total Net Supply:	**2,298 sqm**
Absorption:	**-1,461 sqm**
Future Supply:	**3,100 sqm**

Source: Property Council of Australia
Future Supply: 2021 to 2023+

While the economy continues to recover from COVID-19, there are a number of challenges facing real estate investors and owners in the year ahead.

Global economy bounces back, but not all smooth sailing

The outlook for the global economy has improved substantially. While the road ahead will no doubt be turbulent, there are better prospects for a sustained recovery, albeit economic growth is largely dependent on COVID-19 vaccine rollouts being successful.

In Australia, GDP is expected to grow 3.0% in 2021 following the first recession in nearly 30 years in the middle of 2020. Positively, the recovery to date has been stronger than anticipated, with GDP now expected to return to its end-2019 level by the middle of the year.

While remote working and hobbies as an alternative to travel, in conjunction with non-discretionary spend, helped prop up the retail sector, service industries such as tourism and aviation will continue to lag.

The unemployment rate has declined to 6.4% according to the Reserve Bank of Australia (RBA), although this is still higher than most of the previous two decades.
The rate is forecast to continue to decline to 6.0% by the end of 2021 and 5.5% by the end of 2022.

On 2 March 2021, the RBA announced the cash rate would remain unchanged at 0.1% until actual inflation is sustainably within the 2-3% range. Reaching this inflation target will require a significant improvement in employment and a return to a tight labour market, which the RBA does not anticipate until 2024 at the earliest. As such, the cash rate is likely remain at an all-time low for some time yet.

Commercial property sectors face vastly different challenges moving forward

While the office sector was heavily affected by COVID-19, other sectors, particularly logistics, have benefitted.

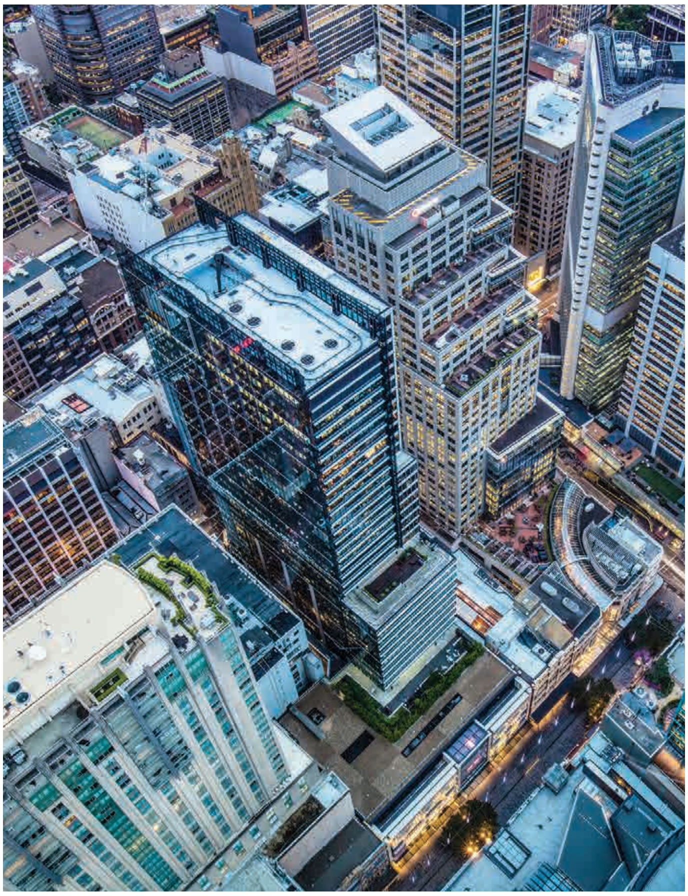
Office

Unsurprisingly, vacancy in Australia's CBD office markets rose throughout 2020. As at January 2021, the Australian CBD vacancy rate had risen 3.1% year-on-year to 11.1%. Sydney and Melbourne saw their year-on-year vacancy more than double to 8.6% and 8.2% respectively. Brisbane was more subdued, increasing 0.9% to 13.6%.

Despite short-term challenges and much media speculation, the office is here to stay. While landlords supported tenant-customers through the government-mandated Code of Conduct, these measures have now mostly ceased.

Forecast 2021 GDP growth (%)	
China	8.9
Asia Pacific	6.6
United States	5.9
Global	5.6
United Kingdom	5.5
France	5.0
Italy	4.6
Eurozone	4.1
Poland	3.8
Germany	3.6
Czech Republic	3.5
Romania	3.2
New Zealand	3.1
Australia	3.0
Netherlands	2.6

Source: Oxford Economics, CBRE February 2021



A preference for high-quality, technology-enabled and wellness-focused buildings will be of increasing appeal to most potential occupiers. As such, building owners must continue to overhaul workplace design and configurations, strengthen health and safety protocols, adopt smart building technology as well as generally enhance the overall tenant-customer experience. These trends were relevant pre-COVID-19, but have been accelerated over the past year.

A defining theme in 2021 may lie in these value-add opportunities. According to JLL estimates, as much as 40% of existing office stock needs some form of upkeep and investment in order to stay relevant. Consequently, investor appetite for value-add investments is likely to increase.

Although organisations have generally now returned to the office, many have adopted a hybrid model, in which employees split their time between working in the office and working remotely.

A survey conducted by CBRE across Asia Pacific found that more than 70% of managers would prefer to have office-based staff. This infers a disconnect between organisations and their employees, however, the rapid urbanisation and infrastructure improvements across CBD fringe locations have resulted in the emergence of decentralised business hubs which might be able to bridge this gap.

JLL's 'Future of the Office' survey found a hub-and-spoke model might be a suitable compromise between remote working and a lengthy commute to the office. Across Asia Pacific, 31% of companies are contemplating adopting this model, with a further 30% of respondents stating the pandemic has made it less important to maintain large headquarters in CBD locations.

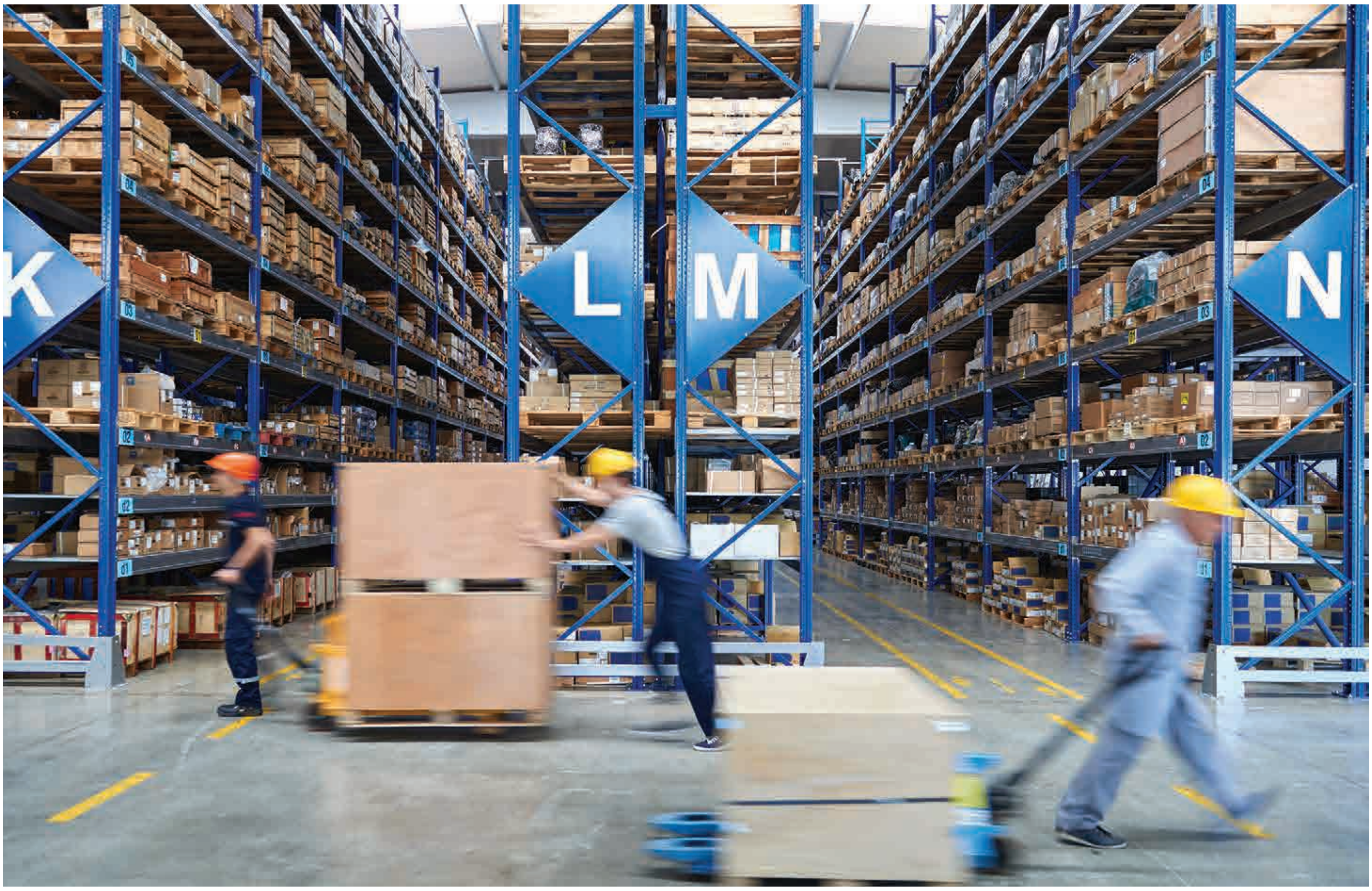
Retail

The shift to e-commerce has accelerated changes in shopping behaviour, pushing retailers to reconsider their sales and distribution strategies and landlords towards experiential offerings, particularly for shopping centres or malls.

Given consumers can buy almost anything, anywhere, shopping centres and the brick-and-mortar stores within them must therefore shift focus to incorporate experiential offerings, rather than the simple, traditional procedure of purchasing things.

Retail success now depends on a sound omni-channel strategy, whereby retailers use their store networks for customer acquisition, brand experience, online order fulfilment, returns and data gathering.

An unforeseen but positive outcome experienced throughout COVID-19 has been the boom to certain



discretionary sectors. Hardware, home appliances, electronics and household goods have boomed, first as Australians began working from home, and then as lockdowns lifted, home improvement and hobby goods moved to the fore.

The extent of this was evidenced by JB Hi-Fi reporting a HY21 net profit after tax of $317.7 million, an 86.2% increase on HY20, with online sales up 161.7%, representing 13.7% of total sales for the half. Similarly, Super Retail Group, which owns BCF, Rebel and Supercheap Auto, reported net profit after tax up 201% to $172.8 million, with online sales up 87.3%, representing 13.3% of total first half sales.

Separately and unsurprisingly, non-discretionary retail has so far performed as strongly as anticipated throughout the pandemic, with properties substantially weighted towards grocery and other ‘essentials’ always in demand.

Logistics

The logistics sector has largely benefitted from the challenges facing the retail sector, both prior to and as a result of COVID-19. The pandemic has accelerated many of the longer-term trends that have facilitated record levels of investment into the sector, such as increased internet penetration rates and the aforementioned omni-channel retailing.

Supply chain resilience will come under scrutiny as companies defend against disruption. Efficiency and evolution will drive the future of logistics assets, particularly through automation and multi-storey facilities. Logistics capital growth is shaping up to be considerably stronger than rental growth in 2021, with yields compressing further in what is a popular and increasingly overcrowded sector.

Summary

The road to recovery will have its challenges. Investors must work hard to find good investment opportunities, particularly on the back of trends that have been accelerated by COVID-19. These include assets with value-add potential in the office sector and logistics assets that will continue to benefit from a sharp uptick in e-commerce.

TOP ARTICLES OF 2020

Last year wasn't short on challenges. Cromwell's COVID-19 response provided us with an abundance of content ideas, from how our property teams were keeping buildings safe to predicting what our new baseline for 'normal' will be once we're on the better side of this pandemic. There were also the business as usual articles, regular 'In conversation' series and educational pieces.

This article lists the five most read articles of 2020. We look forward to bringing you more insightful content in 2021 and beyond.

You can find each of these articles at
www.cromwellpropertygroup.com/research-and-insight

1 GDP VS GDP PER CAPITA: IS AUSTRALIA REALLY 'THE LUCKY COUNTRY'?

As more major economies begin to reach peak population, as currently experienced by Japan, Russia and some of Western Europe, their GDP will, in turn, begin to decline unless they find ways to become substantially more productive and 'do more with less'.

Australia's population is expected to grow 24% to 31.4 million by 2034, meaning over the medium term our GDP figures should continue to be propped up by this increase. However, if productivity and population growth were to decline at the same time, we might need to reconsider how we measure economic success, particularly if gross GDP numbers become consistently negative.

As such, GDP per capita, which is a measure of a country's economic output that accounts for its number of people, may be a better yardstick than GDP as it paints a more nuanced picture. Growth in GDP per capita demonstrates how much economic growth is exceeding population growth, which can be used as an indication of improvement, or decline, of living standards.

2 THE EMERGENCE OF BUILD-TO-RENT IN AUSTRALIA

The build-to-rent movement in Australia is gaining steam and could offer benefits for both investors and occupants if the required reform is executed effectively.

Build-to-rent refers to a residential development in which all of the units are retained by an owner or developer and leased out, as opposed to being sold off to multiple owners as per the traditional build-to-sell model. The developer owns and manages the units as long-term income generating assets, typically benefitting from economies of scale when it comes to maintenance, repairs and other general upkeep.

As owning a house becomes a more distant dream for many, people are prepared to rent for longer. As such, for investors, build-to-rent provides diversification from traditional asset classes by providing a secure revenue stream with a new and growing customer base. Institutions deploy capital into the build-to-rent sector overseas in order to diversify their portfolios and achieve a low-risk, stable, long-term income return for their investors.

3 THE ESSENTIAL GUIDE TO INVESTING IN UNLISTED PROPERTY TRUSTS

Despite being published in late-2019, 'The essential guide to investing in unlisted property trusts' was still one of the best performing educational pieces in 2020. Property remains one of the favoured investments of Australians due to its potential to provide both income and capital return. Its low volatility relative to other asset classes, such as equities, is a strong attraction, particularly in the current COVID-19-induced environment.

The guide outlines the different ways though which an investor can gain exposure to commercial property, ranging from direct investment, private syndicates, pooled professionally-managed property trusts, ASX-listed real estate investment trusts (AREITs), or unlisted property trusts.

As the title suggests, a particular focus is placed on unlisted property trusts, which contain characteristics most like a direct purchase of a commercial property, with the added benefit of professional management. As unlisted property trusts are generally priced based on the underlying valuation of their property assets, their price volatility is a lot lower than AREITs and the value of the investment is primarily influenced by movements in the commercial property market rather than by the broader share market.

4 WILL DRONES IMPACT HOW INVESTORS SELECT LOGISTICS ASSETS?

The growth of e-commerce has spurred on expectations, with consumers becoming increasingly demanding, expecting goods quickly, with free delivery and returns, all at a competitive price point. COVID-19 has furthered this trend and even after the roll out of a vaccine, we are likely to see a continued level of increased demand once we get back to a new 'normal'.

Logistics operators are therefore examining innovative ways of more efficiently and effectively delivering goods to consumers. Drone technology is one way they could do this and could significantly change the way goods are delivered with an associated impact on logistics assets.

This article is available to read on the following page.

5 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 infographic, we looked at the drivers behind e-commerce growth and some of the implications for real estate.

Some of the drivers included more people having access to and spending more time on the internet than ever before, along with the increasingly demanding consumer and COVID-19 lockdowns leading to an increase in online buying behaviours.

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

CROMWELL HY21 RESULTS

On Thursday 25 February 2021, Cromwell reported its financial results for the six months to 31 December 2020 (HY21) to the Australian Securities Exchange.

Statutory profit was $146.8 million, equivalent to 5.59 cents per security (cps). Cromwell's balance sheet properties increased in value in the six months to 31 December 2020. They did so, however, by a lower amount than the comparable pre-COVID-19 2019 result. This led to a 35.4% reduction in statutory profit when the two periods are compared to each other.

Operating profit was $99.1 million for the half, equivalent to 3.79 cents per security, representing a fall of 26.8% due to the development fees from the sale of Northpoint Tower being recognised in the 2019 half.

The total value of investment properties held on balance sheet was $3.8 billion as at 31 December 2020, an increase on the $3.7 billion as at 30 June 2020. This reflects positive valuation gains showing the resiliency of Cromwell's assets to COVID-19 impacts. As a result, Net Tangible Assets increased to $1.00 per security as at 31 December 2020.

Gearing of 42.5% is slightly above the 'through the cycle' target range of 30-40%, however, the cost of debt continues to drop and is at an historic low. Cromwell has substantial liquidity and maintains large headroom to bank covenants with a strong Interest Coverage Ratio (ICR) of 6.4x. Debt also remains well diversified with no expiries until March 2022.

Segment profits

Rental income in the Australian property portfolio, which drives the majority of operating profit, was essentially unchanged apart from the aforementioned fees from Northpoint Tower. Direct property investment segment profit was $77.1 million and thanks to the great work of Cromwell's property teams, the COVID-19 impact on the remaining assets in the portfolio was small with only 0.7% of rent waived and 6.1% deferred.

The portfolio also benefitted from strong like-for-like Net Operating Income growth of 3.6% and Cromwell also has a promising c.$1 billion property development pipeline.

Indirect property investment profit of $22.6 million was supported by stable earnings from the Cromwell European Real Estate Investment Trust (CEREIT) and a share of income from LDK, Cromwell's 50% Seniors' Living Joint Venture, the Cromwell Polish Retail Fund and Cromwell Italy Urban Logistics Fund, which all performed strongly.

Cromwell's funds and asset management segment delivered profit of $22.3 million, down 28% largely due to the impact of COVID-19 on real estate markets and a corresponding reduction in transactional activity and performance fees.

Despite the lower transactional activity, funds under management in Europe increased from €3.5 billion to €3.7 billion and very positively, the transactional pipeline and opportunities are beginning to steadily rebuild through 2021.

Outlook and guidance

2021 will be a transitionary year dominated by COVID-19. Lockdowns, remote working and social distancing restrictions are set to continue in some form until vaccination programmes have been successfully rolled out.

Real estate markets have been impacted and while transaction volumes will pick-up and people will return to the office, the exact timing and nature of these activities are hard to forecast and will also likely vary by country.

Despite this, the impact of the pandemic on Cromwell's rent collection, cashflows and valuations has been relatively minor so far. Cromwell remains focused on executing its 2021 strategic priorities, maintaining operational resilience and ensuring the business remains in a strong position when a new permanent CEO is appointed.

Cromwell confirmed updated FY21 forecast distribution guidance of 7.00 cps, 0.50 cps lower than previously advised. HY21 distributions of 3.75 cps have been paid, meaning second half distributions are forecast to be 3.25 cps.

Based on this new FY21 guidance and a security-price of $0.82 cents as at the close of business on 24 February 2021, this represents a future forecast distribution yield of 8.54%.

CROMWELL
PROPERTY GROUP

RESILIENT PERFORMANCE CONTINUES THROUGH COVID-19 AND MANAGEMENT TRANSITION

STATUTORY PROFIT

$146.8 million

equivalent to **5.59** cents per security

OPERATING PROFIT

$99.1 million

equivalent to **3.79** cents per security

DISTRIBUTIONS PER SECURITY

3.75 cents

unchanged from the previous corresponding period

COVID-19 IMPACT

0.7% of rent waived and

6.1% deferred in half

NET TANGIBLE ASSETS INCREASED TO

$1.00 per security

post independent revaluation of balance sheet assets

TOTAL ASSETS UNDER MANAGEMENT (AUM)

$11.6 billion

GEARING OF

42.5%

(FY20 41.6%)

FY21 DISTRIBUTION GUIDANCE

7.00 cents per security

FY21 DISTRIBUTION YIELD

8.54%

Based FY21 guidance and a security-price of $0.82 cents as at the close of business on 24 February 2021

WILL DRONES IMPACT HOW INVESTORS SELECT LOGISTICS ASSETS?

Joanna Tano
Head of Research

Cromwell Property Group

Alex Dunn
Senior Research Analyst

Cromwell Property Group

The growth of e-commerce has spurred on expectations, with consumers becoming increasingly demanding, expecting goods quickly, with free delivery and returns, all at a competitive price point. COVID-19 has furthered this trend and even after the roll out of a vaccine, we are likely to see a continued level of increased demand once we get back to a new 'normal'.

Logistics operators are therefore examining innovative ways of more efficiently and effectively delivering goods to consumers. Drone technology is one way they could do this and could significantly change the way goods are delivered with an associated impact on logistics assets.

Why drones?

An increasingly demanding 24-hour-a-day delivery schedule is challenging traditional logistics and supply chain models, with companies being forced to assess and adjust their strategies to provide an always-on-demand service, while also attempting to maintain some sort of profit margin. From autonomous robots used to fulfil orders and increase efficiency in warehouses to drones for online fulfilment, supply chains are undergoing a major transformation.

The 'last mile' to the customer is often the most expensive and inefficient aspect of supply chain management. According to Morgan Stanley (published by Gerald Eve) the transportation of goods accounts for 50% of a logistics occupiers' total costs and has consequently

resulted in an increasing number of companies looking at alternative ways to reduce the costs of delivery, with some investigating drones as a potential cost-effective, environmentally friendly solution.

A more convenient future

Imagine a package entirely forgoing the last-mile logistics process as we currently know it. No need for it to be transported to a warehouse or for carrier trucks, drivers, paperwork or signatures. Instead, an automated system arranges for a drone to pick up the order before delivering it directly to the consumer.

Inevitably, not everything that is ordered is kept and returns need to feature in this equation as well, meaning drones have the potential of not only delivering packages, but also retrieving and returning them. Perhaps in the future the consumer, instead of having to go to the post office during opening hours to return a package, could call a drone to pick up the unwanted parcel and return it potentially at the same time as other parcels are delivered. Returns may even be processed while a drone is in transit, resulting in an even more efficient solution.

Further technological improvements, supportive legislation needed

At the moment, last-mile operators and small package delivery companies are probably the most suitable logistics operators to adopt drone technology, assuming legal barriers and regulatory issues can be resolved. This is largely due to the current technological limitations of drones, with most only capable of traveling a distance up to 15 miles (24 kms) and carrying up to 5 pounds (2.3 kgs) in weight.

While companies continue to develop technology to improve the range and weight capacity of drones, government regulation would also have to change significantly in order to allow drones to deliver regularly. In many ways, this may be the biggest impediment to future adoption.

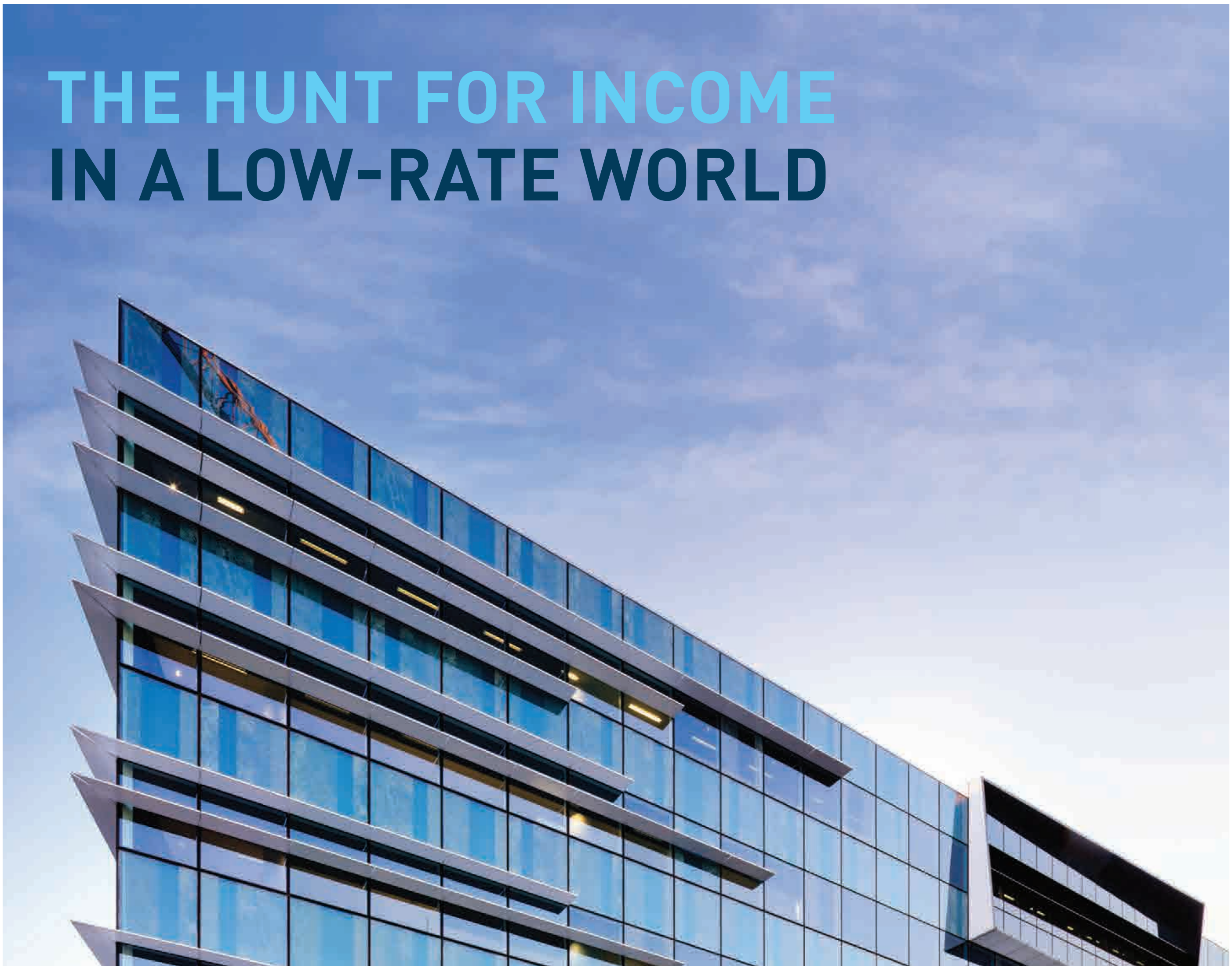
Drone technology remains in its infancy, with testing only underway in remote and sparsely-populated areas. Commercial drone delivery to urban areas still requires skilled human operators, and drones will need to pass stringent safety tests before being allowed to operate autonomously in more densely populated areas.

Further legal concerns surrounding liability should an accident occur also act as a barrier. Logistics operators insure against any potential incident to not only the stock, but also delivery drivers and the broader public. It is unclear, given there is no precedent, where responsibility would fall if a drone-delivered package or property was damaged or if an injury were to occur as a result of a technical or operational glitch.

The future

Management consulting firm McKinsey & Company has forecast that autonomous vehicles, including drones, could make up to 80% of future deliveries. Investors will need to be mindful of this when selecting future logistics assets, particularly if the barriers to adoption are overcome and drones begin to disrupt warehouse operations and last mile logistics.

THE HUNT FOR INCOME IN A LOW-RATE WORLD



Hamish Wehl
Head of Retail Funds Management

Cromwell Property Group

With the Reserve Bank of Australia (RBA) having announced a record low interest rate of 0.10%, many Australian retail and SMSF investors are struggling to find income in a 'lower for longer' world.

Cromwell's Head of Retail Funds Management, Hamish Wehl, shares insights into the current investment landscape and considerations for SMSF investors.

In early March 2021, the Reserve Bank of Australia (RBA) maintained interest rates at their historic low of 0.10%. The interest rate cuts are part of a suite of policies known as quantitative easing (QE), which are designed to support the economy through the COVID-19 crisis.

However, there are clear signs that this recovery will take some time. Even before the COVID-19 crisis, there were close to two million Australians out of work or underemployed. In the aftermath of the economic shock, Australia experienced its first recession in 30 years and the unemployment figure reached 2.5 million.

Unemployment peaked at 8% in December and though it has now fallen to 6.4%, lower wage growth and a shortfall in consumer demand has led to RBA Deputy Governor Dr Guy Debelle making it clear rates will remain at ultra-low levels for at least the next three years.

What does this mean for investors?

The current investment environment is presenting several challenges for investors. So-called 'risk-free' assets such as cash and term deposits are generating record low, and in some cases even negative real returns. Government bond yields have plunged, and the coronavirus jolt to the market saw high-yield bonds behave more like equities.

In addition, COVID-19 has forced companies to cut dividends and many of those who rely on banks, for example, have seen their payments reduced. As a result, investors are having to reassess old models of portfolio construction and look elsewhere for assets that deliver regular, reliable income.

When looking for income, however, it is important not to forget the fundamental principles of investing. Even in a time of major economic upheaval, when the returns produced by all asset classes have been affected, having a diversified portfolio remains important. While it may be tempting to move up the risk curve, for example by increasing a portfolio's allocation to equities, this can magnify losses when equity markets fall.

And at a given point in time, when one type of investment is performing poorly, another is often performing strongly, so diversification can help to smooth out peaks and troughs. For investors who are relying on their portfolio to meet their lifestyle needs, diversification can also help to preserve capital and ensure there is not an over-reliance on one source of income.

Where should investors look?

In a market where returns from income producing investments have been impacted, property can be a valuable addition to a portfolio. Property has consistently been a popular asset class with investors seeking stable income, diversification, and some capital growth potential.

During 2020, a period of significant market uncertainty, the Australian commercial property sector continued to deliver a consistent (albeit conservative) income return of 4.7% (for the 12 months to 31 December 2020). Over ten years, the figure is more impressive, with income of 6.4% p.a. annualised and total return of 9.5% p.a. annualised, demonstrating the sector's propensity for consistent stable monthly income with some capital gain upside.[1]

The most accessible and cost-friendly approach for investors to access commercial property is through ASX-listed Real Estate Investment Trusts (AREITs) or unlisted property funds.

- **AREITs** are professionally managed portfolios of listed properties which can be traded daily on the ASX. The value of AREITs move with broader equity market sentiment, which can cause the value of the investment to be more volatile than a direct investment in property.

- **Unlisted property funds** provide an investment with characteristics most like a direct purchase of a commercial property, with the added benefit of professional management. Unlisted funds offer lower volatility, given the price is based on the underlying valuation of the property assets and is not directly influenced by the equity market.

As the hunt for income continues, many investors are including professionally-managed unlisted property funds in the investment consideration set.

Your checklist

Before investing, it is important to get to know the investment manager and ensure the underlying assets will deliver the stability and income required.

When assessing a property investment, there are a few key areas to consider.

- **Management:** Does the manager have the right depth of experience and past performance?

- **Distributions:** Do distribution forecasts seem reasonable? What level of tax deferral is available? Tax deferral can substantially increase an investor's after-tax returns.

- **Assets:** Are the assets in the portfolio well located? Are the buildings of a high quality with sound green credentials (which are becoming increasingly important to tenants)? And are the tenants of a high quality (for example government or blue-chip companies)?

- **Trust structure:** Is the trust fixed term or open-ended? If it is fixed term, are you willing to invest for the full term? What happens at maturity?

- **Fees:** Are the fees and costs you are paying in line with market levels?

For more information about Cromwell's funds, contact Cromwell's Investor Services team at *invest@cromwell.com.au*.

1 *Property Council/MSCI Australian All Property Digest Q4 2020: www.msci.com/web/msci*

IN CONVERSATION WITH...
PERTTI VANHANEN

Assets under management		€3.7 billion
Assets		150+
Tenants		2,100+
Mandates		19
Countries		11

As at 31 December 2020

In January, Pertti Vanhanen joined Cromwell as Managing Director, Europe. As a member of the Group Leadership Team, he is responsible for Cromwell's European platform, which manages €3.7 billion of real estate, encompassing 158 assets and over 2,100 tenants. The platform comprises 216 people in 11 different countries.

A Finnish native, Pertti is based in London and has more than 30 years' real estate experience, having held senior roles at a number of leading European management organisations throughout his career, most recently as Global Co-head of Real Estate at Aberdeen Standard Investments.

In this 'In conversation', we ask Pertti about his first impressions of Cromwell, the challenges of working remotely, ESG investing and his views on emerging opportunities in real estate markets.

What did you think when you were first approached about the Cromwell role?

Real estate is obviously a big industry and while Cromwell is well known in Australia, it isn't quite as

well known in Europe. I made a few calls and talked to some of my contacts to check out the company, its people and reputation. The feedback was consistent. Good people, good company and, in Europe, a quality asset management platform historically focused on servicing private equity funds.

I then went and met the people which gave me an immediate understanding of the culture and, as we talked further, a view of the opportunity ahead. That's when I started to get excited. After working in a large organisation like Aberdeen, I was looking to use my experience, skills, contacts and product knowledge to help make a company like Cromwell grow. I think it is a good match.

What has impressed you most about Cromwell so far?

I am very impressed with the people. There are a lot of quality people in the business, as good as any other company out there. I have also been positively surprised with the systems and technology infrastructure.

Cromwell has the footprint, investment and financial capabilities of a much larger firm, particularly in terms of investor and fund reporting, for example, but also the nimbleness of a small company when it comes to decision making. The investment management process is as good as anywhere I have seen in my time in the industry. Naturally, however, we need to make sure we continuously look to improve all parts of the business.

I also didn't quite realise how deeply sustainability is ingrained in the DNA of the business. Cromwell issued its first Sustainability Report 12 years ago, years before most of its peers. Environment, Social and Governance (ESG) considerations are important for a lot of investors and it's great to be part of a company that has embraced it so wholeheartedly.

Cromwell has also been adding value through proactive asset management, repositioning and development strategies for a long time. Larger firms often tend to focus more on core assets and being able to add value to our investors in this way is a huge plus. The recent appointment of a Head of Development is a great step forward in increasing our capacity and capability in this area.

If anything, I would say Cromwell could talk louder about what it's good at and make institutional investors more aware of our capabilities. We have great people, a good track record, an advanced platform and broad capability. Let's get out there, talk to our investors and capital partners and work out what we can do for them.

Most of Cromwell's European teams are still working remotely. What do you believe are the main challenges of managing a remote workforce?

Technology has been a great enabler and it's a testament to Cromwell's platform and infrastructure that everyone is still operating smoothly after nearly a year working remotely.

Generally, it is challenging to keep people focused, motivated and engaged in an environment where they may have to worry about friends, family and loved ones,

especially if elderly. Safety always comes first but I think there has been a cost in terms of human interaction and mental health.

Real estate is a people business. People build the culture of a business, make the investment and operational decisions and you need to meet and understand them. You can't understand the nuances of personal interaction on a screen. Meeting people face-to-face and understanding how they interact and react makes a huge difference.

We have 17 offices throughout Europe and not being able to physically visit all of them is difficult. I am very much waiting for restrictions to be lifted so I can meet the team and also see investors in person!

A lot has been written about the future of the office. What's your view?

I believe people are social creatures. They are missing talking to colleagues, sharing ideas, meeting clients, business partners and friends and going to the pub after work. Offices will not go away, but they will look and feel different in the future.

The transformation is being driven by four key trends: flexibility, technology, sustainability and wellbeing. People may go into their office less often, perhaps three or four days a week, but that optimal balance is yet to be worked out and will differ depending on the type of business. They may then work from home or there may be more 'local' working, particularly in larger gateway cities.

After the Spanish flu in 1918-19, people fled cities but within a couple of years the cities were booming again. Cities will bounce back, supported by years of government and private investment in their infrastructure, from hospitals to schools to roads and railways and offices will be a part of that. But, there will be a 'survival of the fittest' process. I think we will see fringe stock convert into other uses perhaps for example for residential or student accommodation.

One of the biggest changes I think will be to building systems and fitouts. More sophisticated heating, ventilation and air conditioning (HVAC) systems, zero touchpoint entry, more spacious socially distanced fitouts, and even more of a focus on wellbeing and amenities.

Where do you think the real estate opportunities will be as we emerge from the shadow of COVID-19?

There are always investment opportunities, sometimes you just need to dig a little deeper! Logistics, driven by the growth of e-commerce, continues to be popular and, as mentioned, I think offices - good quality offices in well-connected locations - with long leases will always be in demand.

Even retail, which has been the most maligned sector recently has provided opportunities. Essentials and grocery-dominated assets have traded strongly throughout. Even in a lockdown people have to buy food and these assets provide good security of income.

I think it also depends on the fundamentals in a particular country. The UK probably had too much retail space before COVID-19 and has been hit hard, but that's not necessarily the case for other countries. Poland, for example, doesn't have 'high street' retail like the UK, and in the Nordics, where we have extreme cold weather in winter, people want to go to shopping centres to spend a day being entertained and to enjoy the services. Fundamentals still matter and retail square metres per capita is always a good way to analyse markets.

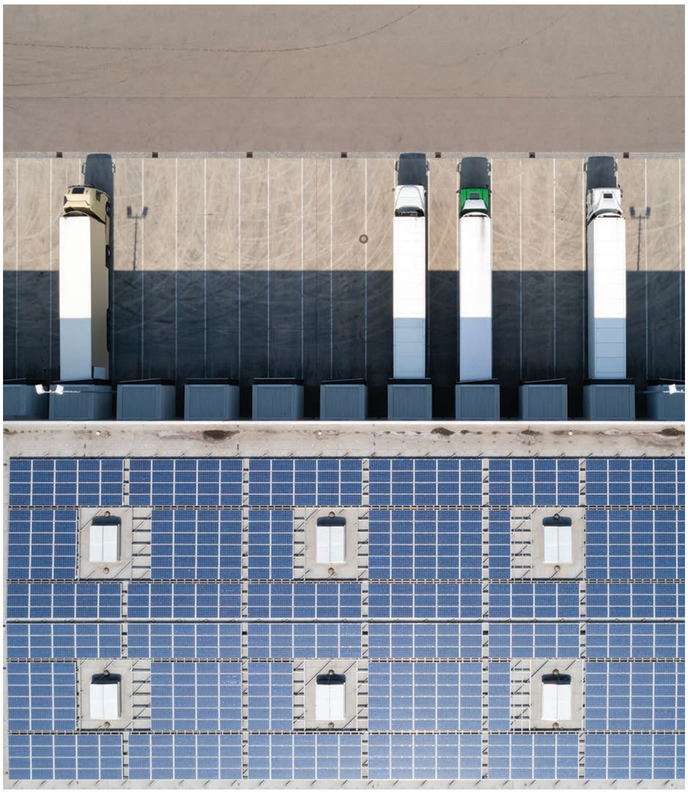
There are a number of other sectors experiencing different demand drivers that are interesting. The exponential growth of data is only going to continue and that means data centres will remain in demand. Build-to-rent, private rental sector (PRS) and the 'living' sector in general - student accommodation and retirement living - are also attracting the interest of institutional capital.

Ultimately, however, it depends on what each investor wants and their risk appetite. The key is to understand who is looking for what and to match our capabilities to their needs and then invest according to the agreed investment strategy.

What role do you think ESG considerations play in investor decisions, and how should a firm like Cromwell respond?

I think ESG will play a much bigger role in the future. Investors really take governance (G) as a given. To be in the business, you must manage your company and investments to the highest standards.

Investment itself is becoming more focused on the environmental (E) and social (S) factors. Before we deploy capital, are we doing appropriate due diligence? Other questions can include whether or not there is asbestos in the building? Polluted soil? Cladding problems? Out-of-date building systems? The list is long, but it's all about understanding risk and making sure you have priced it appropriately.



Once you have acquired the asset, we then need to proactively identify potential environmental and social improvements. For example, can we put solar panels on the roof? Reduce water consumption? Reduce heating costs? Buy green energy? What about the building materials themselves? Are they recyclable? There are lots of different ways of improving the 'E'.

And then there is the 'S', which often gets overlooked, but the impact a new development can have on the local area, community, jobs, suppliers, infrastructure and quality of life can be sizeable. That's why we need end-of-trip facilities that considers bike storage and showers. We can also look to collaborate with the community and neighbours on social events.

Ultimately, it still depends on the investor and where they are on their own journey. Different countries have different standards. Dutch pension funds, for example, are very advanced and for them 'it's all about impact investing', while some new sovereign wealth funds are only just beginning to build their ESG capabilities. What is common though, is the role ESG has in all future investment decisions.

What do funds management firms need to do better to be successful in the future?

It's hard to predict the long-term impacts of change and how it will affect the industry or your company. I think it is imperative to foster an inquisitive culture, be open to change, be nimble and flexible and to adapt to what's happening in the environment around you.

There are a number of things you can do to facilitate this. Attract good people, have a good learning culture and a focus on diversity are all important. A diversified employee base brings multiple decision-making approaches to problems and that's becoming more important given the complexities we face.

That said, I don't think the key principles of real estate investing will change. Investors will invest with people and organisations they trust, who can find good opportunities, be an active manager and deliver solid performance and good client service.

Why should an investor consider Cromwell?

We have good quality people who are totally focused on our investors. We are nimble, quick, with the capabilities of a much bigger firm and can deliver the deals that others may not.

CROMWELL'S DEVELOPMENT CAPABILITIES

Cromwell has developed in-house property development, project management and technical capabilities that allow it to identify and deliver value for investors and capital partners through innovative development and construction projects, whole-of-building refurbishments and adaptive re-use and asset transformations, all of which incorporate market-leading sustainability initiatives.

The key to Cromwell's ongoing development and property project success is the experience and capabilities of its different development, project, technical and sustainability team members. The ability to draw upon their collective expertise, wherever they may be, facilitates an agile and holistic approach to developments with the ability to flexibly allocate resources and expertise dependent on the nature, type or stage of a project.

Capabilities

Cromwell's development capabilities consist of four distinct but complementary skillsets which are explained on the next page. They are technical due diligence, development management, project management and sustainability.

Cromwell's full Development Capabilities Statement can be found here: ***www.cromwellpropertygroup.com/DCS***

Cromwell's development capabilities	
Technical due diligence	Cromwell's transactions and property teams undertake technical due diligence on asset acquisitions. This consists of the systematic review, analysis, discovery and gathering of information about the physical characteristics of a property (buildings, assets or facilities, and services) and/or land. This process identifies and quantifies the risks associated with the physical aspects of the property and its technical infrastructure and services as well as examining the resilience risk associated with specific plant and equipment, or risk based on location and topography.
Development management	Cromwell's development approach has a focus on identifying, realising and delivering value for securityholders, joint venture partners, investors and capital partners. The team oversee the full development process from technical due diligence, conceptual design and feasibility, through all aspects of project management and delivery and then to completion and handover to our Asset and Facilities Management teams. This includes responsibility for stakeholder engagement and coordination across the business, incorporating input from transactions, finance, property management, sustainability, leasing, marketing and legal departments.
Project management	Cromwell's project management capabilities extends across a wide range of property upgrades, structural strengthening, modernisation, fitout and sustainability initiatives, bringing a unique blend of expertise, long-term operational awareness and tenant-customer focus to its refurbishment projects. We have extensive experience in the delivery of complex refurbishment and integrated fitouts, especially with tenant-customers in-situ whilst the works are delivered.
Sustainability	Cromwell's in-house sustainability experts work with the Development, Project, and Technical Services teams to provide advice and support to meet industry targets and expectations in terms of environmental, social and governance (ESG) factors for all project and development opportunities. The team includes NABERS assessors, Green Star accredited professionals, engineers and ESG professionals with experience in BREEAM, EPC accreditations, corporate sustainability ratings and benchmarks including GRESB, CDP and SAM Corporate Sustainability Assessment.

CROMWELL PROMOTES CHRIS HANSEN TO HEAD OF DEVELOPMENT

In January, Cromwell announced it had promoted Chris Hansen to oversee its development and project management initiatives in both Australia and Europe. Cromwell currently has a forecast development book in Australia estimated at A$1.0 billion (based on final completion value), as well as a number of projects underway in Europe for capital partners.

Chris will be tasked with ensuring Cromwell selects and successfully progresses the right projects, managing risk and delivering the outcomes that securityholders, investors and capital partners expect.

Chris joined Cromwell in 2013 and has experience in both development and project management, having worked on the A$131 million refurbishment of the Qantas Global HQ and led the successful A$130 million redevelopment of Northpoint Tower.

Under his remit, Cromwell has recently received development approvals for 19 National Circuit in Canberra, 475 Victoria Avenue in Chatswood, North Sydney and 700 Collins Street in Melbourne.

CROMWELL'S CAPABILITIES ON DISPLAY AT 'GREENWAY VIEWS'

Project	Greenway Views
Strategic planning and development approval	✓
Preparation of bid documentation / leasing and financial analysis	✓
Design development	✓
Construction documentation / contractor selection tender / negotiation and appointment	✓
Management of project control group / reporting to financiers, investors and clients	✓
On-site project management	✓
Pre-completion operations and facilities management development	✓
Post-occupancy tuning and evaluation	✓
Green Building Certification / sustainability initiatives	✓

Summary

Originally built in 1991, Tuggeranong Office Park was a campus-style office complex comprising five freestanding office buildings on a substantial eight-hectare parcel of land (see top right picture above).

The site is located on the western side of the Town Centre in Tuggeranong, about 25 kilometres south of the Canberra city centre. The area features the Tuggeranong Hyperdome, the main shopping centre in the district. It is well serviced by a bus interchange, financial services, major office tenancies, hotel accommodation, licensed clubs, a recreation centre, childcare facilities, government services, indoor swimming centre and various other amenities.

Description

Cromwell divided the land into three separate lots. One was used to build a new office building at Soward Way for the headquarters of the Department of Social Services (DSS). One lot is currently empty land and the remaining lot contained the five old, campus-style Tuggeranong Office Park buildings (see above picture top right).

Cromwell and its joint venture partner, LDK Healthcare, are currently redeveloping the five campus-style office buildings into a world-class seniors' living village called 'Greenway Views' which will contain over 380 studio, one and two bed purpose built apartments.

The village offers seniors an independent lifestyle for life with state-of-the-art amenities and services including restaurant dining, pristine gardens, a bar with piano and snooker table, café, theatre and more.

Implementation and Innovation

In an industry first, the Clean Energy Finance Corporation (CEFC) provided A$60 million finance for this development, their first investment in a seniors' living project. The funds were used to improve sustainability outcomes at the village including:

- Over 700kw of solar PV across rooftops and parking areas;
- Energy-efficient lighting and smart controls;
- An emphasis on high-efficiency heating, ventilation and air conditioning, as well as the use of heat recovery systems and electric heat pumps; and
- Improved wall, underfloor and roof installation, as well as high-performance window glazing.

The emissions savings for Greenway Views is expected to reach almost 30,000 tonnes of carbon over the lifecycle of the development. Recycling existing buildings avoids the carbon and financial cost of demolition and new construction, and is becoming increasingly attractive to investors, owners and developers who are interested in pursuing a net zero carbon-built environment.

SCAN ME

PERE: FEET ON THE GROUND, EYES ON THE PRIZE

Logistics is one of the few sectors in Europe to have not only survived the pandemic, but doing so while increasing its appeal to investors. The side effect of this popularity is an asset class with increased competition and pricing, thereby creating a higher barrier for market entrants.

In the February 2021 edition of PERE Logistics, Head of Germany, Michael Bohde, Head of Italy, Lorenzo Caroleo and Head of France, Andrew Stacey discuss the importance of local knowledge in selecting the right opportunities in competitive markets.

Read the Keynote Interview in its entirety here:
www.cromwellpropertygroup.com/PERE-Logistics

SCAN ME

PERE: BETTER SAFE THAN SORRY

A year removed from the onset of COVID-19, the Nordic region appears to be in a comparatively strong position. There are few other regions across Europe that escaped 2020 with their reputation for stability still intact. In a climate where investors are inclined to avoid risk, it appears as though the Nordics will continue to be a draw for international capital.

Cromwell's Head of Nordics, Pontus Flemme Gärdsell, recently participated in the PERE: Nordic Roundtable 2021. Pontus discussed the reasons why the Nordics were well placed to deal with COVID-19 and the challenges that are still present as a result of the pandemic, despite the region's position.

The full Roundtable discussion can be read here:
www.cromwellpropertygroup.com/PERE-Nordics

LISTED MARKET UPDATE

Stuart Cartledge
Managing Director
Phoenix Portfolios

The S&P/ASX 300 A-REIT Accumulation Index continued its strong recovery from its March lows, gaining 13.3% over the quarter. Property stocks marginally underperformed broader Australian equities, with the S&P/ASX 300 Accumulation Index adding 13.8%.

As the likelihood of the delivery of a successful COVID-19 vaccine increased, so did the prices of retail property stocks. Scentre Group (SCG) provided a quarterly update in November, with reasonable outcomes including September quarter foot traffic of 90% compared to the same time last year (excluding Victoria) and occupancy of 98.4%. SCG gained 26.4% for the quarter.

Vicinity Centres (VCX) reported similar results in their quarterly update, with moving annual turnover (MAT) down only 1.7% excluding Victorian and CBD shopping centres. VCX added 19.2% in the December quarter. Other strong performing retail property owners included Unibail-Rodamco-Westfield (URW), up 110.7%, and Elanor Retail Property Fund (ERF), which lifted by 37.8%.

The key underperformers during the quarter were those with lower risk income streams, supported by longer weighted average lease expiries (WALEs). These REITs outperformed earlier in the year as risks around the effects of restrictions implemented to supress the spread of COVID-19 were less impactful to this property type. Similarly, positive news surrounding COVID-19 vaccine development is also less relevant for these exposures. The owners of service station properties underperformed the index, with APN Convenience Retail REIT (AQR) off 6.6% and Waypoint REIT (WPR) gaining 3.6%. Owners of pub properties were also underperformers, with ALE Property Group (LEP) up 8.7% and Hotel Property Investments (HPI) rising by 6.6%. Charter Hall Long WALE REIT (CLW) was a significant underperformer, giving up 5.9% over the quarter.

Office property owners broadly moved higher over the quarter, but could not keep up with the broader, strongly performing property sector. Dexus (DXS), Growthpoint Properties Australia (GOZ) and Cromwell Property Group (CMW) rose 9.0%, 7.1% and 4.6% respectively. Suburban office owners performed mostly in line with their larger counterparts. Australian Unity Office Fund (AOF) lifted by 4.7%, whilst Centuria Office REIT (COF) gained 6.9%.

Strength in residential property markets supported residential property developers, as sales rates and pricing appeared to be robust over the quarter. Stockland (SGP) added 13.6% and Mirvac Group (MGR) moved 23.3% higher. Smaller residential property developers also performed well with Sunland Group (SDG) and Finbar Group Limited (FRI) up 82.7% and 47.1% 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 has been followed by a swift recovery, with the sector now almost back to its value as at the end of February.

Such extreme volatility can partly be explained by the uncertain impacts of the crisis, where a once very forecastable sector had suffered from the withdrawal of earnings guidance, expected cuts to contracted rents in support of tenants, a renewed focus on balance sheets and the cost and availability of debt. In many cases, a strong recovery is now priced into securities, however this varies significantly across the sector.

In times of stress, one's true character is often revealed. In recent times this has been true across the companies under Phoenix's coverage. Some chose to protect the interests of themselves and other insiders, whilst others clearly demonstrated their shareholder and broader stakeholder focus, even if it increased the risk to themselves. This period has reinforced Phoenix's strong emphasis on governance and alignment of interests.

Phoenix does 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 and the trajectory to a new 'normal' is only now beginning to reveal itself. These factors explain why retail stocks have been the most volatile of all property sub-sectors.

As COVID-19 passes, and earnings become more forecastable again, the market will be able to refocus on a resilient 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 predictable earnings performing well since the nadir in March 2020.

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.

Phoenix remains focused 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.

DIRECT PROPERTY UPDATE

Hamish Wehl
Head of Retail Funds Management

Cromwell Property Group

In an ultra-low interest rate world, it is becoming increasingly challenging for investors to find ways to meet their income needs and receive an appropriate risk-adjusted income return. With the Reserve Bank of Australia's cash rate near zero, and with some fixed income investments returning less than inflation, the temptation is to increase allocations to equities in an attempt to restore shrinking income levels.

Office occupancy by CBD

CBD	Pre-COVID	October 2020	December 2020	January 2021
Melbourne	94%	7%	13%	31%
Sydney	94%	40%	45%	45%
Brisbane	87%	61%	61%	63%
Canberra	90%	63%	65%	68%
Adelaide	86%	73%	68%	69%
Hobart	96%	79%	76%	80%
Perth	82%	77%	77%	66%
Darwin	85%	73%	82%	80%

Figures are based on responses from Property Council members who own or manage CBD office buildings and cover occupancy for the preriod from 27 January and 4 February 2021.

Property funds provide an alternative way to invest in commercial property for a relatively small minimum capital requirement and can provide an attractive risk-adjusted income return to investors.

The latest Property Council of Australia surveys of CBD office occupancy show most of Australia is gradually returning to the office. With some movement still required to get to pre-COVID figures, the (mostly) upward trend from October 2020 to January 2021 provides optimism to the office sector.

The survey cites a reduction in government public health restrictions and reduced safety concerns as key reasons for the return, with changed workplace preferences for greater flexibility playing a part in delaying a return to the office.

Cromwell's occupancy rates per state are similar to those surveyed by the Property Council of Australia, albeit occupancy in Cromwell's Canberra assets are closer to pre-COVID-19 levels.

While we expect that lockdowns, remote working and social distancing restrictions will continue in some form until vaccination programmes have been successfully rolled out, physical office space still has a critical role to play in providing a space for culture creation and fostering collaboration and mentorship. Further, we still see the office sector as delivering superior risk-adjusted returns relative to the current popular industrial sector where the online retail / e-commerce focus has resulted in substantial price escalation.

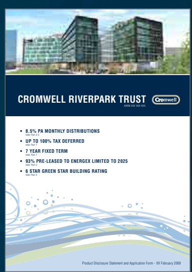
The rollout of COVID-19 vaccinations should provide further optimism across the wider sector, and we continue to view the sector with a positive but cautious outlook.

In interest rate news, the RBA Board left rates unchanged with minutes of its 1 December 2020 meeting reflecting that the RBA Board does not expect to increase the cash rate for at least three years. Recent term deposits are attracting rates of 0.35% for 90 days and less than 1% for two years. Such low interest rates sees income investors looking for higher yielding investment options, with direct commercial property an attractive alternative.

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 31 December 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 31 December 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

CROMWELL DIRECT PROPERTY FUND

www.cromwell.com.au/dpf

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 31 December 2020

KEY STATISTICS
as at 31 December 2020

Status	OPEN[1]
Unit Price	$1.2403[2]
Distribution Yield	5.8% p.a.[3]
WALE	6.5 years[4]

PERFORMANCE

	1 Year	3 Years	5 Years	Inception (Aug-13)
Fund Performance After fees & costs	3.1%	6.2%	7.3%	9.2%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	9.6%	12.9%	16.1%	18.3%
Excess Returns After fees & costs	(6.5%)	(6.7%)	(8.8%)	(9.1%)

FUND UPDATE

- External valuations for assets as at 31 December 2020 held within the Cromwell Direct Property Fund (Fund) have provided good news for unitholders:
  - 433 Boundary Street, Spring Hill increased by 1.6% to $39 million, up from $38.4 million as at 30 June 2020; and
  - 11 Farrer Place, Queanbeyan, increased by 4.2% to $37 million, up from the valuation of $35.5 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 31 December 2020 was 26.7%, with direct gearing at 20.5%
- The Fund's performance to 31 December 2020 was 9.2% per annum annualised since inception with 12-month performance of 3.1% including the COVID-19 unit price impact

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 Disclosure Statement dated 17 November 2020 (PDS).
2. Unit prices are calculated daily. See the PDS for further information and www.cromwell.com.au/dpf for latest pricing.
3. Paying 7.25 cents per unit p.a. Yield based on unit price of $1.2403 as at 31 December 2020.
4. Figures as at 31 December 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 31 December 2020

KEY STATISTICS
as at 31 December 2020

Status	OPEN[1]
Unit Price	$1.2026[2]
Distribution Yield	N/A

PERFORMANCE

	1 Year	3 years	5 years	7 years	Inception (Apr-08)
Fund Performance After fees & costs	(7.3%)	3.6%	7.0%	11.1%	8.3%
Benchmark S&P/ASX 300 A-REIT Accumulation Index	(4.0%)	5.8%	7.4%	10.9%	4.5%
Excess Returns After fees & costs	(3.3%)	(2.2%)	(0.4%)	0.2%	3.8%

TOP TEN STOCK HOLDINGS[3]

APN PROPERTY GROUP LIMITED
CHARTER HALL GROUP LIMITED
CHARTER HALL LONG WALE REIT
GENERAL PROPERTY TRUST
GROWTHPOINT PROPERTIES AUSTRALIA
MIRVAC GROUP
SCENTRE GROUP
SUNLAND GROUP LIMITED
SYDNEY AIRPORT
VICINITY CENTRES

Alphabetical order

FUND UPDATE

- Since inception, in April 2008, the Fund has delivered an annualised return, net of fees, of 8.3% compared to 4.5% return from the S&P/ASX 300 A-REIT Accumulation Index
- The property sector underperformed the broader market with the S&P/ASX 300 Accumulation Index adding 13.8%
- The property sector underperformed the broader market gaining 13.3%, with the S&P/ASX 300 Accumulation Index adding 13.8%
- Positive contributions to the Fund's relative performance over the quarter came from an overweight position in the outperforming Unibail-Rodamco-Westfield, Sunland Group, and Charter Hall Group along with an underweight position in the underperforming Goodman Group
- Detracting from the Fund's relative performance over the quarter was an underweight position in Scentre Group. Overweight positions in the underperforming APN Convenience Retail REIT and Charter Hall Long WALE REIT also detracted value

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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 31 December 2020. Unit prices are calculated daily. See the PDS for further information and www.cromwell.com.au/psf for latest pricing.
3. As at 31 December 2020. Positions in the Fund are subject to change.

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

CLOSED TO INVESTMENT

www.cromwell.com.au/pof

CROMWELL PHOENIX OPPORTUNITIES FUND

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

Investment Report to 31 December 2020

KEY STATISTICS
as at 31 December 2020

Status	CLOSED
Unit Price	$2.5074[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	28.0%	15.6%	20.1%	20.0%
Fund Performance After fees & costs, excluding the value of franking credits	26.8%	13.8%	18.5%	18.4%
S&P/ASX Small Ords Accumulation Index	9.2%	6.6%	10.5%	6.7%

FUND UPDATE

- Since inception, in December 2011, the Fund has delivered an annualised return of 20.0% (net of fees, inclusive of franking credits)
- The Fund delivered a net return of 13.1% over the December 2020 quarter
- Microcaps, which are the focus of the fund's investment strategy, continued to perform strongly, with the S&P/ASX Emerging Companies Index returning 17.4% over the quarter
- Positive contributions to the Fund's performance over the quarter came from, among others, positions in Sunland Group, Australian Strategic Materials and Boom Logistics
- Detracting from Fund performance over the quarter were holdings in, among others, Alkane Resources and MMA Offshore

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1. Unit price as at 31 December 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 31 December 2020

KEY STATISTICS
as at 31 December 2020

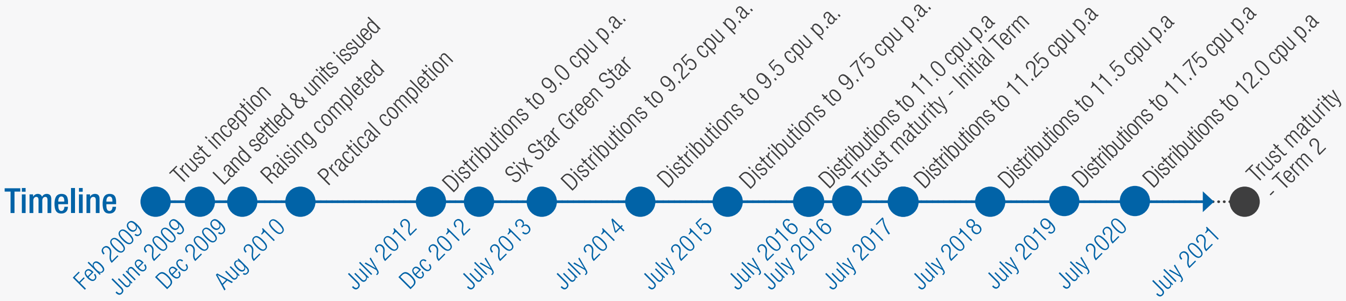
Status	CLOSED
Unit Price	$2.06
Distribution Yield	5.8% p.a.
WALE	4.5 years[2]

PERFORMANCE

	1 Year	3 Years	5 Years	7 Years	Inception (July-09)
Trust Performance After fees & costs	7.2%	9.8%	13.8%	16.5%	14.6%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	9.6%	12.9%	15.9%	18.4%	14.6%
Excess Returns After fees & costs	(2.4%)	(3.1%)	(2.1%)	(1.9%)	0.0%

TRUST UPDATE

- The Trust's unit price is currently $2.06
- The Trust reaches the end of its second term in July 2021. At the end of the Trust's term, the main tenant, Energex, has a further four years remaining on their lease, with two five-year options to extend
- Section 5.2 of the Notice of Meeting and Explanatory Memorandum dated 20 May 2016 (which can be found at www.cromwell.com.au/crt) provides guidance on the process to be followed at the second maturity date. Unitholders will be contacted in the near future regarding options going forward
- The Trust's performance to 31 December 2020 was 14.6% per annum annualised since inception



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1. Based on a valuation as at 30 June 2020.
2. As at 31 December 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 31 December 2020

KEY STATISTICS
as at 31 December 2020

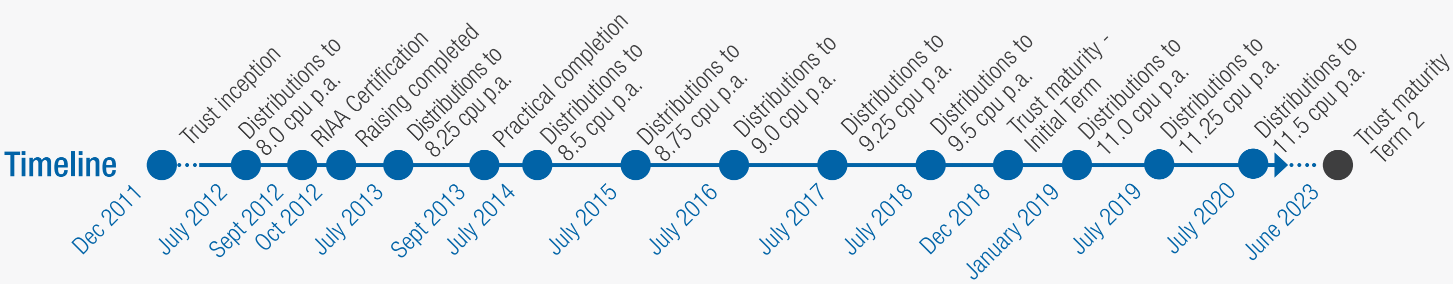
Status	CLOSED
Unit Price	$1.51
Distribution Yield	7.6% p.a.
WALE	7.3 years[2]

PERFORMANCE

	1 Year	3 years	5 years	7 years	Inception (Dec-11)
Trust Performance After fees & costs	11.7%	11.9%	13.1%	14.4%	13.1%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	9.6%	12.9%	15.9%	18.4%	16.7%
Excess Returns After fees & costs	2.1%	(1.0%)	(2.8%)	(4.0%)	(3.6%)

FUND UPDATE

- The Trust's unit price is currently $1.51
- The Trust's performance to 31 December 2020 was 13.1% per annum annualised since inception
- The Trust qualified for a spot in the Top Ten performing funds for the December 2020 quarter within the PCA/MSCI Quarterly Index over 12 months and three years



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1. Based on a valuation as at 30 June 2020.
2. As at 31 December 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. Now in its second term, the Trust is underpinned by a single asset located at 19 George Street, Dandenong and valued at $107 million[1].

Investment Report to 31 December 2020

KEY STATISTICS
as at 31 December 2020

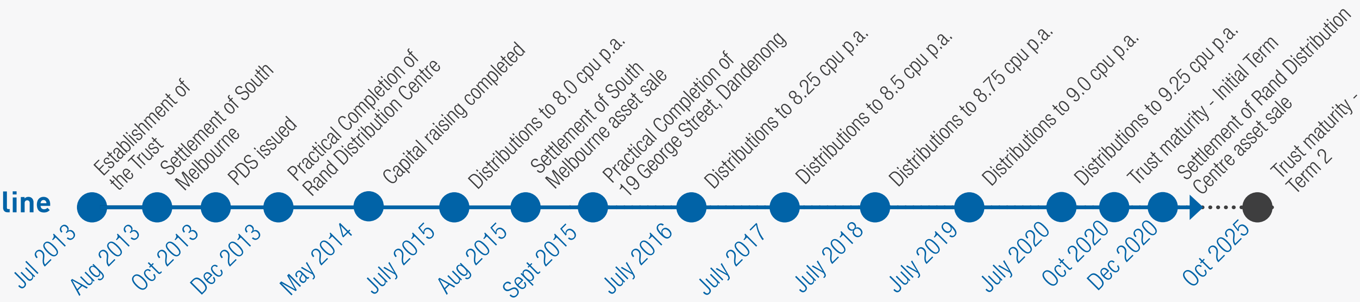
Status	CLOSED
Unit Price	$0.95
Distribution Yield	9.7% p.a.
WALE	9.4 years[2]

PERFORMANCE
as at 31 December 2020

	1 Year	3 Years	5 Years	Inception (Oct-13)
Trust Performance After fees & costs	18.4%	14.1%	13.0%	14.7%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	9.6%	12.9%	15.9%	18.3%
Excess Returns After fees & costs	8.8%	1.2%	(2.9%)	(3.6%)

- The Trust's unit price is currently $0.95 following the payment of the special distribution in December 2020
- The Cromwell Property Trust 12 has now entered its second term, with Unitholders voting to extend the Trust for a further five years. The Trust's new maturity date is 31 October 2025
- Settlement on sale of the Rand Distribution Centre occurred on 14 December 2020, with the Special Distribution payment of $0.6184 per unit paid on 16 December
- Unitholders wishing to purchase additional units through the Matching Facility far exceeded those unitholders wishing to sell. Unitholders (including DPF) received only 32.8% of total units applied for
- The 19 George Street, Dandenong asset is currently valued at $107 million as at 31 October 2020
- The Trust's performance to 31 December 2020 was 14.7% per annum annualised since inception
- The Trust qualified for a spot in the Top Ten performing funds for the December 2020 quarter within the PCA/MSCI Quarterly Index over 12 months and three years

Timeline



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1. Based on valuations for 19 George Street, Dandenong ($107 million) as at 31 October 2020.
2. As at 31 December 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 31 December 2020, Cromwell had a market capitalisation of $2.3 billion, a direct property investment portfolio in Australia valued at $3.0 billion and total assets under management of $11.6 billion across Australia, New Zealand and Europe.

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

23/12/2020	Notice of Extraordinary General Meeting/ Proxy Form
23/12/2020	Change of Director's Interest Notice - PL Weightman
23/12/2020	Appendix 3G
23/12/2020	Suspension Of Distribution Reinvestment Plan
23/12/2020	Dividend/Distribution - CMW
17/12/2020	Cromwell Confirms CEO Paul Weightman To Retire
11/12/2020	Cromwell Property Group Securityholder Information
11/12/2020	Cromwell Corporation Limited EGM 2021 Details
01/12/2020	Response To Media Speculation
30/11/2020	Cromwell Clarifies Statement In Weekend Media
26/11/2020	ARA's Proportional Offer will close on 30 November 2020
26/11/2020	Ceasing to be a substantial holder
20/11/2020	Final Director's Interest Notice - JS Humphrey
20/11/2020	Final Director's Interest Notice - AJ Fay
20/11/2020	Final Director's Interest Notice - LS Blitz
20/11/2020	Statement By Cromwell Property Group
19/11/2020	Appointment Of Chair
19/11/2020	Results of Meeting
18/11/2020	2020 AGM Presentation
18/11/2020	Chair's Address And CEO's Address To Securityholders
18/11/2020	September 2020 Quarter Distribution - Taxation Components
18/11/2020	Trading Halt
18/11/2020	Pause in Trading
18/11/2020	Extension of On-market Buy-back
02/11/2020	Variation of Takeover Bid
29/10/2020	Cleansing Notice
29/10/2020	Cromwell Property Group Business Update
26/10/2020	Becoming a substantial holder
23/10/2020	Change of Director's Interest Notice - PL Weightman
23/10/2020	Appendix 2A
23/10/2020	Ceasing to be a substantial holder
22/10/2020	Becoming a substantial holder
20/10/2020	Notice of Annual General Meeting/Proxy Form
09/10/2020	Variation of Takeover Bid
08/10/2020	Settlement Of DHL Logistics Portfolio
02/09/2020	ARA Proportional Offer - Section 630(3) Notice

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

Key Events Calendar

The following dates are indicative

Tuesday, 30 March (tentative)	Q3 FY21 Distribution Ex Date
Wednesday, 31 March (tentative)	Q3 FY21 Distribution Record Date
Friday, 21 May (tentative)	Q3 FY21 Distribution Payment Date
Tuesday, 29 June (tentative)	Q4 FY21 Distribution Ex Date
Wednesday, 30 June (tentative)	Q4 FY21 Distribution Record Date
Friday, 20 August (tentative)	Q4 FY21 Distribution Payment Date
Thursday, 26 August (tentative)	FY21 Results Announcement
Wednesday, 29 September (tentative)	Q1 FY22 Distribution Ex Date
Thursday, 30 September (tentative)	Q1 FY22 Distribution Record Date
Friday, 19 November (tentative)	Q1 FY22 Distribution Payment Date

GLOSSARY

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

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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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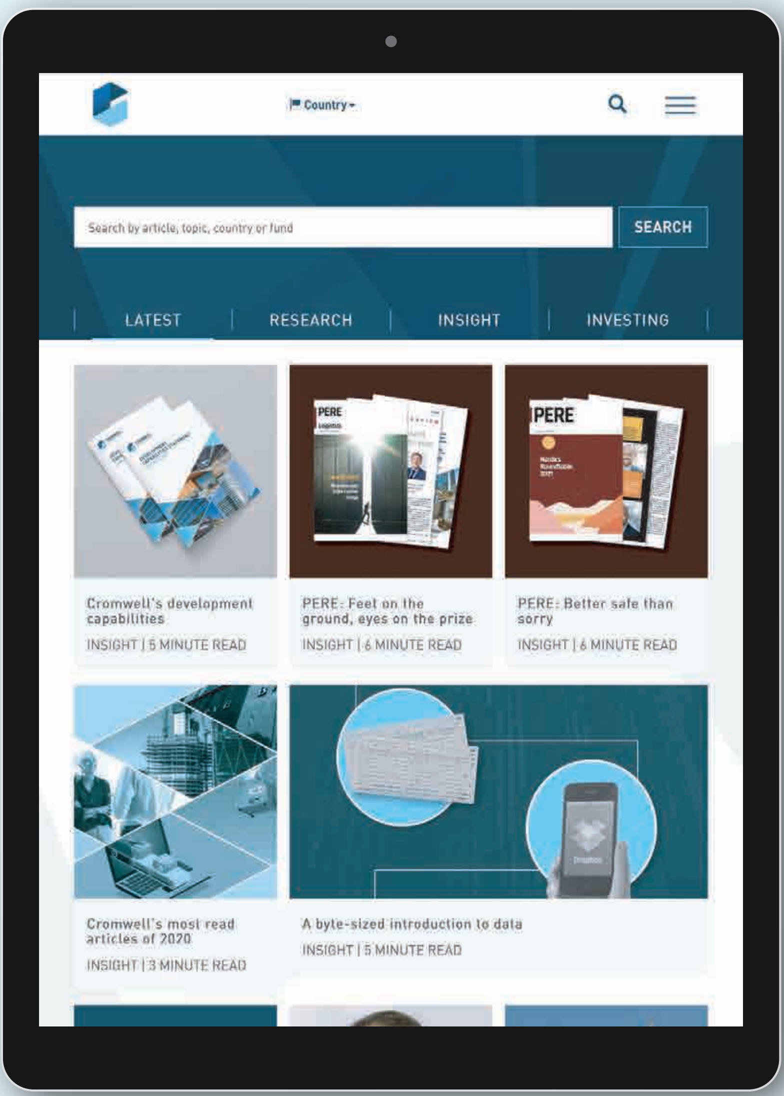

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