

CLOSED TO INVESTMENT

CROMWELL

RIVERPARK TRUST

Investment Report to 31 December 2023

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.



Please visit the Fund webpage for the latest performance figures: www.cromwell.com.au/crt

KEY STATISTICS

as at 31 December 2023

| | |
|--------------|------------------------------|
| Status | CLOSED |
| Unit Price | \$1.82 |
| Distribution | 12.25 cpu |
| WALE | 6.7 years¹ |

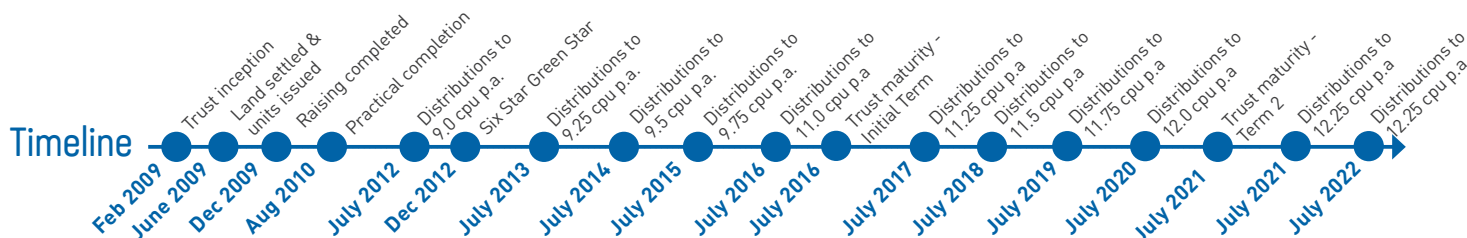
PERFORMANCE

| | 1 Year | 3 Years | 5 Years | 7 Years | Inception (July-09) |
|---|----------------|-------------|-------------|-------------|---------------------|
| Trust Performance After fees & costs | [11.6%] | 1.4% | 4.2% | 7.3% | 11.7% |
| Benchmark² PCA / MSCI Australia Unlisted Retail Quarterly Property Fund Index (Unfrozen) | n/a | n/a | n/a | n/a | n/a |

Past performance is not a reliable indicator of future performance.

TRUST UPDATE

- A new external valuation was obtained for Energex House, Newstead. The gross valuation of the property has decreased to \$293.4m as a result of the capitalisation rate softening to 6.25%.
- Please refer to our most recent edition of **Insight #45** for an overview of what is happening in the real estate market and the market in general.
- Management continues to assess market conditions in order to achieve an optimal exit result.
- The asset remains 99.6% occupied, with a weighted average lease expiry of 6.4 years as at 31 December 2023.
- The Trust's unit price was \$1.82 as at 31 December 2023.
- Since inception, the Trust has delivered an annualised return of 11.73% per annum.



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

2. Changes to MSCI's methodology for Benchmark performance reporting has resulted in an index start date that falls post the inception date of the Trust, consequently Benchmark comparison data is no longer available. See the Product Disclosure Statement dated 25 February 2009 (PDS) and the Supplementary Product Disclosure Statement dated 30 June 2009 (SPDS).

Cromwell Funds Management Limited ABN 63 114 782 777 AFSL 333 214 (CFM) has prepared this notice and is the responsible entity of, and the issuer of units in, the Cromwell Riverpark Trust ARSN 135 002 336 (Trust). In making an investment decision in relation to the Trust, it is important that you read the product disclosure statement dated 25 February 2009 (PDS) and the supplementary product disclosure statement dated 30 June 2009 (SPDS). The PDS and SPDS are issued by CFM and are available from www.cromwell.com.au/crt or by calling Cromwell Investor Services on 1300 276 693. The Trust is not open for investment. This notice has been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision, you should consider the PDS and SPDS and assess, with or without your financial or tax adviser, whether the Trust fits your objectives, financial situation or needs. CFM and its related bodies corporate, and their associates, do not receive any remuneration or benefits for the general advice given in this notice. If you acquire units in the Trust, CFM and certain related parties may receive fees from the Trust and these fees are disclosed in the PDS and SPDS.

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