



**CROMWELL**  
FUNDS MANAGEMENT

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## Limited Monthly Withdrawal Facility Update

Cromwell Funds Management (CFM), as responsible entity of the Cromwell Direct Property Fund (the Fund) announced on 29 September 2023 it would cease to offer the Limited Monthly Withdrawal Facility for a period of 6 months from 1 October 2023. This strategic decision was made to protect the Fund's balance sheet as it navigated a difficult period in the commercial property market cycle.

Despite debt levels remaining reasonably static, continued challenging conditions have resulted in softer property valuations and increased gearing. CFM has therefore decided to cease offering redemptions under the Limited Monthly Withdrawal Facility until further notice. By carefully managing the Fund's gearing and liquidity through the property cycle, CFM believes the Fund will be best placed when the market commences its recovery.

This decision does not alter the timing of DPF's next Periodic Withdrawal Opportunity which is expected to occur on or around July 2025.

For more information on Cromwell Direct Property Fund, please contact Cromwell's Investor Services Team on 1300 268 078 or your Relationship Manager directly or visit the website:

[www.cromwell.com.au/dpf](http://www.cromwell.com.au/dpf).

Cromwell Funds Management Limited ABN 63 114 782 777 AFSL 333214 (CFM) has prepared this notice and is the responsible entity of, and the issuer of units in, the Cromwell Direct Property Fund ARSN 165 011 905 (Fund). In making an investment decision in relation to the Fund, it is important that you read the product disclosure statement dated 17 November 2020 (PDS) and the target market determination (TMD). Applications for units in the Fund can only be made on the Application Form. The PDS, TMD and Application Form are issued by CFM and are available from [www.cromwell.com.au/dpf](http://www.cromwell.com.au/dpf) or by calling Cromwell's Investor Services team on 1300 268 078. This content has been prepared without taking account of your objectives, financial situation or needs. In deciding whether to acquire or continue to hold an investment, you should consider the PDS and TMD and assess, with (or without) your financial adviser, whether products fit your objectives, financial situation and 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 Fund, CFM and certain related parties may receive fees from the Fund and these fees are disclosed in the PDS.

Please note: Any investment, including an investment in the Fund, is subject to risk. If a risk eventuates, it may result in reduced distributions and/or a loss of some or all of the capital value of your investment. See the PDS for examples of key risks. Past performance is not indicative 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 Fund are subject to the risks and assumptions set out in the PDS.