

Updated Annual Fees & Costs for the financial year ended 30 June 2025

As the Fund is in the process of realising its assets and winding up, this disclosure is provided solely to inform existing Unitholders of current fees and costs and does not constitute an update to the Product Disclosure Statement.

31 October 2025

Cromwell Funds Management Limited (CFM) is the Responsible Entity of the Cromwell Direct Property Fund (the Fund).

Liquidity Event Update

Withdrawal requests received during the Fund's July 2025 Notification Period exceeded 50% of the Fund's total units on issue. In line with the Fund's Constitution, CFM is now required to begin the process of realising assets, leading to the eventual wind-up of the Fund. Net proceeds will be distributed to Unitholders.

As the Fund is now in realisation phase and closed to applications, its Product Disclosure Statement (PDS) is no longer a live offer document under s1013A of the *Corporations Act*. CFM is providing this updated fees and costs information under its continuing disclosure obligations to Unitholders in accordance with ASIC Regulatory Guide 97 and will not be updating the PDS.

The ongoing fee and cost disclosures below are expected to change during the realisation phase. There may be additional disposal and wind-up related costs incurred during the realisation phase which are not quantified in the below tables. Future disclosures under ASIC RG97 will reflect wind-up costs and any final management or disposal fees.

Updated Fees & Costs for the financial year ended 30 June 2025

1.1 Fees & Costs Summary

Cromwell Direct Property Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
<i>Management fees and costs</i>	Ongoing Fund	Calculated daily and
The fees and costs for managing your investment	management fee of 0.60% p.a. of the Fund's Gross Assets ² (i.e., \$60 out of every	payable to CFM monthly in arrears unless waived or deferred. Paid from Fund assets.

Cromwell Direct Property Fund

Type of fee or cost	Amount	How and when paid
	\$10,000 of the Gross Assets).	When calculating Gross Assets, the gross value of Direct Property and the Fund's share of Gross Assets of any Property Trust will be used, rather than its net asset value. The fees will be proportionately reduced to the extent any management fees are charged by CFM or another wholly-owned subsidiary of Cromwell to that Property Trust.
	Ongoing Fund administration costs of 0.33% p.a. of the Fund's net asset value ³ (i.e., \$33 out of every \$10,000 of net asset value).	Payable to CFM when incurred. If expenses are initially paid by CFM, CFM is entitled to be reimbursed upon presentation of relevant invoices. Paid from Fund assets.
	Indirect costs of 0.03% p.a. of the Fund's net asset value ³ (i.e., \$3 out of every \$10,000 of net asset value).	Payable when incurred. Payable from Fund assets or interposed vehicles' assets and reflected in the unit price.
<i>Performance fees</i> ⁴ Amounts deducted from your investment in relation to the performance of the product	The 5-year historical average for the performance fees is 0.03% p.a. of the Fund's net asset value ³ (i.e., \$3 out of every \$10,000 of net asset value).	Calculated as 20% of the outperformance above the Benchmark. Any underperformance must be recovered before the fee is payable. Performance fees may also be payable by the Property Trusts in which the Fund invests. Payable to CFM quarterly in arrears or payable to the trustee or manager of the relevant Property Trust. Paid from Fund or Property Trust's assets and reflected in the unit price.
<i>Transaction costs</i> ⁵	0.17% p.a. of the Fund's net asset value ³	Payable when incurred.

Cromwell Direct Property Fund

Type of fee or cost	Amount	How and when paid
The costs incurred by the scheme when buying or selling assets	(i.e., \$17 out of every \$10,000 of net asset value).	Payable from Fund assets or interposed vehicles' assets and reflected in the unit price. Transaction costs include the acquisition fee up to 2.0% of the gross value of any Direct Property asset acquired or of the relevant proportion of the gross value of a Property Trust's property assets. Cromwell will waive the acquisition fee in relation to an investment in a Property Trust established and managed by Cromwell when the underlying net asset value of the investment has not recovered to at least its Initial Issue Price. Payable to Cromwell at the end of the month in which the acquisition of the Property Trust units or Direct Property is completed. Paid from the Fund or sub-trust's assets. Where an asset is under construction, the acquisition fee is charged monthly in arrears in proportion to the percentage of building works completed.

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)⁶

<i>Establishment fee</i>	Nil	Not applicable
The fee to open your investment		
<i>Contribution fee</i>	Nil	Not applicable
The fee on each amount contributed to your investment		

Cromwell Direct Property Fund		
Type of fee or cost	Amount	How and when paid
<i>Buy-sell spread</i> ⁷ An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	The costs of buying and selling units in the Fund are taken into account in calculating the net asset value of the Fund.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment	Nil	Not applicable
<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable

1. Fees and costs set out in this section may be negotiated or waived by CFM. See Section 5.3.5 'Differential Fees' and Section 5.4 'Waiver or Deferral of Fees' for more detail.
2. Ongoing management fees are calculated daily and charged monthly in arrears. For the purpose of calculating fees, the amount of Gross Assets is determined using the latest available management accounts.
3. Based on amounts paid for the year to 30 June 2025.
4. See Section 5.3.1 "Performance Fee" for more detail.
5. See Section 5.3.2 "Transaction Costs" for more detail.
6. Advice fees agreed between you and your financial adviser, and other service fees, may apply to your investment in the Fund. See Section 5.6 for further details about the advice fees that may be payable.
7. CFM may introduce or vary the buy/sell spread from time to time. See Section 5.3.2 "Buy/sell spread" for more detail.

1.2 Example of Annual Fees and Costs

The table below gives an example of how the fees and costs for the product can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

EXAMPLE

CROMWELL DIRECT PROPERTY FUND¹		BALANCE OF \$50,000
Contribution Fee	0%	
PLUS Management Costs	1.57% ³	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$785.
PLUS Performance fees	0.03% ⁴	And, you will be charged or have deducted from your investment \$15 in performance fees. NB: these performance fees relate to underlying investments in Cromwell Riverpark Trust and Cromwell Property Trust 12. CFM does not expect to charge a Performance Fee upon completion of the realisation process and wind up of the Fund.
PLUS Transaction costs	0.17% ³	And, you will be charged or have deducted from your investment \$85 in transaction costs each year. This may increase significantly as assets are sold throughout the realisation phase.
EQUALS Cost of Fund ⁵	1.77%	Total fees of \$885.

1. This example does not include any additional fees that your financial adviser or IDPS operator may charge you, or potential additional costs of selling further assets and winding up the fund.

2. The minimum initial investment amount for the Fund was \$10,000. The minimum additional investment amount was \$1,000.
3. These amounts represent the ratio of the Fund's management fees and costs and transaction costs to the Fund's total average net assets for the year to 30 June 2025.
4. This amount represents the ratio of the Fund's average annual performance fee to the Fund's total average net assets for the five years to 30 June 2025.
5. The fees and costs of the Fund will change as assets are realised.

BREAKDOWN OF MANAGEMENT FEES AND COSTS	AMOUNT
Management fee	1.21% ¹
Annual administration cost	0.33% ²
Indirect costs	0.03% ³
Total management fees and costs	1.57%

1. Management fee of 0.60% p.a. of the Fund's gross asset value represented as a percentage of the Fund's net asset value.
2. Annual administration costs of 0.33% of the Fund's net asset value for the 12 months to 30 June 2025.
3. Indirect costs of investing in Property Trusts represented as a percentage of the Fund's net asset value for the 12 months to 30 June 2025. This amount will depend on the Fund's portfolio composition.

5.3 Ongoing management fees and costs

5.3.1 Performance Fee

The five-year historical average for the performance fee is 0.03% per annum of the Fund's net asset value.

The five-year historical average has been calculated on performance fees paid or payable in the Property Trusts as follows:

	2025	2024	2023	2022	2021	Average
Performance Fees (% of each year's average net assets)	0.00%	0.00%	0.00%	-0.12%	0.32%	0.03%
Performance (\$)	\$0	\$0	\$0	\$(492,574)	\$1,066,629	\$114,811

Any minor variation in performance fees from those disclosed in the PDS is due to calculation on an accrued basis rather than a paid basis.

5.3.2 Transaction Costs

Transaction costs are costs incurred by the Fund for dealing with the Fund's assets. These costs include due diligence costs, stamp duty, legal, advisory and other professional costs and includes the transaction costs of interposed vehicles and acquisition fees.

The Fund sold an asset during the financial year, and as such there were selling costs incurred for that 12-month period (due diligence, marketing and legal fees).

Transaction cost	Amount (% of Net Assets)	How and when paid
Due diligence costs	0.00%	Payable when incurred. Payable from Fund assets or interposed vehicles' assets
Stamp duty	0.00%	As above
Professional fees (including legal, accounting, tax)	0.03%	As above
Property acquisition costs	0.00%	As above
Sales commission	0.14%	As above
Acquisition fee	0.00%	Payable upon acquisition of any property. Payable first out of fund income, then out of fund capital.
Total	0.17%	

The total gross transaction costs of the Fund were 0.17% of the Fund's net assets, or \$85 for a \$50,000 investment in the Fund. Because the current buy/sell spread is nil, this is the same as the transaction costs shown in the fees and costs summary at Section 1.1, which must be disclosed net of any amount recovered by a buy/sell spread. These costs are additional costs to investors because they have not already been recovered by the buy/sell spread.

Actual costs during the Fund's realisation phase will depend on the timing of asset disposals and wind-up activities.

If you have any questions about the Cromwell Direct Property Fund, please visit www.cromwell.com.au/DPF or contact Cromwell's Investor Services Team on 1300 268 078 or email invest@cromwell.com.au.

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). The interests in the Fund have ceased to be available and are no longer being issued. References in this Guide to the PDS and TMD are for completeness and cross referencing purposes only.

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 update 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.