INSIGHT
MAGAZINE

TRACKING THE OFFICE RECOVERY
FIVE CHARTS THAT TELL THE STORY

PAGE 8

CROMWELL PROPERTY GROUP

About Cromwell

Cromwell Property Group (ASX:CMW) is a real estate investor and funds manager with A$4.5 billion of assets under management in Australia and New Zealand.

Cromwell is a trusted capital partner and fund manager to a range of global and local investors, capital providers and banking partners and has a strong track record of creating value and delivering superior risk-adjusted returns throughout the real estate investment cycle.

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.

Contents

INSIGHT MAGAZINE

EDITION 52

Welcome to the latest edition of Insight Magazine.

In this edition, Cromwell's Research & Investment Strategy Manager, Colin Mackay, continues his analysis of the office recovery. Jordan Lipson, Phoenix Portfolio Manager, spotlights Alkane Resources in our Stock in Focus, and we share key insights from the latest quarterly results.

Plus, discover how our Facilities Management team is driving excellence, and get the latest on the Cromwell Property Trust 12 vote.

You can stay up to date with the latest Cromwell and market updates by signing up to receive Insight via email each month.

Happy reading!

Jonathan Callaghan

Managing Director and
Chief Executive Officer
Cromwell Property Group

CEO Update

Dear Investors,

We recently held our Annual General Meeting, where we reflected on a transformative year for Cromwell. FY25 marked a turning point as we simplified our business, strengthened our balance sheet, and laid the foundation for sustainable growth. I am pleased to share some of the key achievements and strategic initiatives that position us for an exciting future.

Operationally, our Investment Portfolio continues to perform exceptionally well. Occupancy sits at a sector-leading 97.6%, and our weighted average lease expiry remains strong at 5.0 years. During the year, we leased over 51,000 square metres, including a landmark 15-year pre-lease to the Commonwealth Government at our Barton, ACT development—a future flagship asset for our Investment Management business.

Financially, we delivered an operating profit of $108.6 million and funds from operations of $105.7 million, equating to 4.0 cents per security. While these figures reflect the impact of our European exit and prior-year one-off fees, they underscore the resilience of our Australian earnings base. Importantly, we reduced Group gearing from 38.9% to 28.2% through $1.6 billion in non-core asset sales, and we now have $504 million in deployable liquidity. This strong position enables us to provide distribution guidance for FY26 of 3.0 cents per security—the first time in several years—supported by secure income streams, 69% of which come from Government and other blue-chip tenants.

Our strategy is clear: transition toward a capital-light investment management model while maintaining a high-performing portfolio. Recent initiatives demonstrate this approach in action. We have commenced development of a fully electric, 6-star rated office building in Barton, ACT, for a Commonwealth Government tenant. This project, due for completion in 2027, will be a prime opportunity to attract capital partners when the time is right.

In addition, we have entered into a conditional agreement to acquire a 19.9% interest in Straits Real Estate's Australian Industrial portfolio and its management platform, Terre Property Partners. The portfolio comprises seven high-quality industrial assets with total value of $470 million, located in key logistics hubs across Victoria and South Australia.

The acquisition will cost $47.6 million for the portfolio stake and $2 million for the Terre Property Partners platform. It will be funded from existing group liquidity and is expected to deliver stable, recurring income to the Group through distributions from our partial portfolio ownership and fund management fees. This transaction will grow assets under management by approximately $540 million, which includes two single assets also currently under Terre Property Partners' management.

This strategic acquisition aligns well with Cromwell's existing portfolio, enhancing asset and income diversification while strengthening our position through new capital partnerships.

Looking ahead, Cromwell will continue to expand its Funds Management platform through organic growth, scaling existing products, and strategic acquisitions. We will leverage our strong capital position and improving market conditions to accelerate growth, drive recurring fee income, and deliver long-term value for our investors.

Jonathan Callaghan

Chief Executive Officer

LATEST NEWS

2025 Cromwell Property Group Annual General Meeting

Cromwell Property Group held its 2025 Annual General Meeting on 11 November 2025. To view the AGM announcement, presentation materials, and a recording of the meeting, please visit **https://www.cromwellpropertygroup.com**.

Community in action: Tenant events across our assets

September was a vibrant month across our properties, with tenants actively supporting meaningful causes. We began with International Literacy Day at HQ North in Brisbane, where a Great Book Swap—run in partnership with AECOM—raised funds for the Indigenous Literacy Foundation. On R U OK? Day, tenants across our assets took part in workshops and activations that encouraged meaningful conversations and mental wellbeing.

At 700 Collins in Melbourne, the lobby transformed into a pop-up exhibition for Art for Change, hosted by Metro Trains Melbourne in partnership with The Torch. The exhibition showcased powerful works by First Nations artists with lived experience of incarceration, highlighting the role of art in cultural reconnection and reducing recidivism.

Cromwell named finalist for FM Industry Awards for Excellence

We're proud to share that Cromwell Property Group's Facilities Management Team has been named a finalist for 'FM Organisation of the Year' at the FM Industry Awards for Excellence, presented by the Facility Management Association of Australia (FMA).

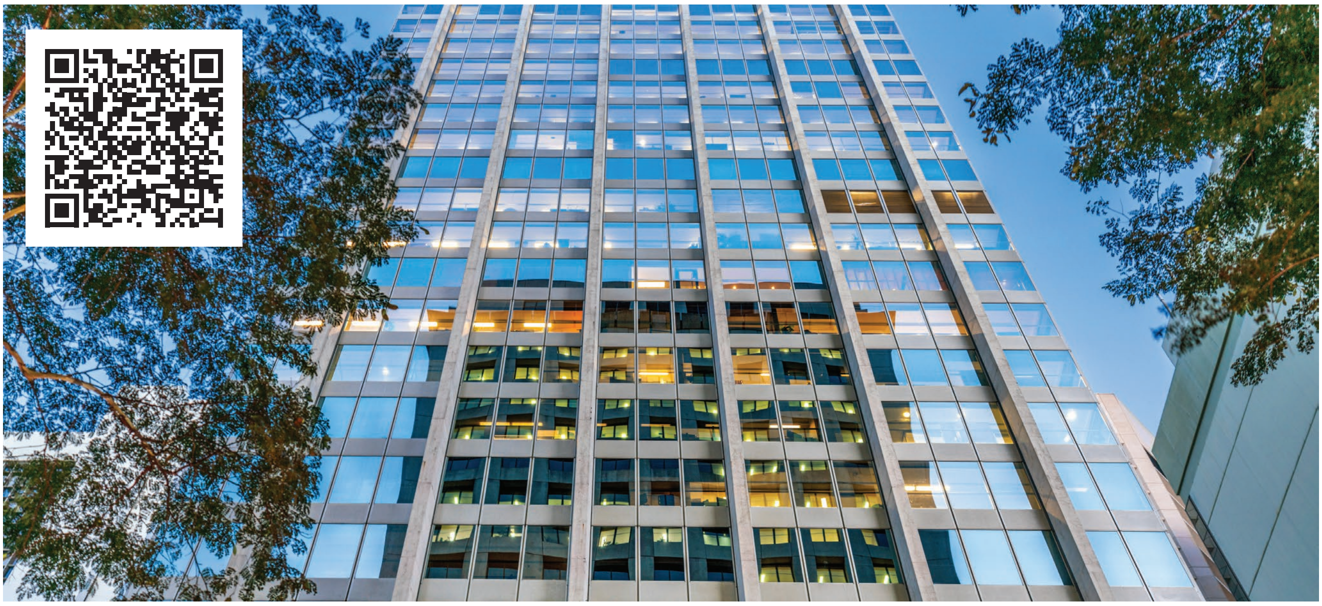
This national recognition highlights our team's commitment to excellence in managing and maintaining Australia's built environment. A special thank you to AESC, Future Forma, and The Guinea Group (TGG) for supporting our nomination and helping showcase achievements such as outstanding tenant satisfaction, record NABERS performance, innovative waste and recycling initiatives, enhanced safety practices, and the successful adoption of the Agile Work Framework. This recognition reflects the dedication, innovation, and leadership of our FM team in delivering exceptional tenant experiences and creating long-term environmental and commercial value.

Read page 12 to discover what sets our team apart and why they were selected as a finalist.

Cromwell Funds Management at 2025 Zenith Fund Awards

Cromwell Funds Management, in partnership with Phoenix Portfolios, is honoured to be named the winner in the Australian Real Estate Investment Trust (A-REIT) category at the 2025 Zenith Investment Partners Fund Awards[1] for the Cromwell Phoenix Property Securities Fund. This recognition reflects our commitment to delivering long-term value through disciplined investment practices and deep sector expertise.

The award celebrates excellence in funds management, with winners selected based on rigorous, long-term criteria including team strength, investment philosophy, security selection, portfolio construction, risk management, and fees. We're honoured to be recognised among Australia's leading fund managers and remain focused on delivering strong, sustainable outcomes for our investors.



New investment opportunity for wholesale investors

We're pleased to announce the launch of the Cromwell Creek Street Investment Trust, a new wholesale investment opportunity.

This closed-end trust will provide exposure to a Brisbane CBD office asset in a prime location known as the 'Golden Triangle'. Scan the QR code or visit **www.cromwell.com.au/cromwell-creek-street-investment-trust** for more details about the fund.

1. Zenith Investment Partners Pty Ltd ABN 27 103 132 672 AFSL 226872 Fund Awards issued 23 October 2025 are solely statements of opinion and not a recommendation in relation to making any investment decisions. Fund Awards are current for 12 months and subject to change at any time. Fund Awards for previous years are for historical purposes only. Full details on Zenith Fund Awards at https://www.zenithpartners.com.au/zenith-fund-awards-2025/

Unitholders approve Term Extension for Cromwell Property Trust 12

Unitholders in Cromwell Property Trust 12 (C12) have voted overwhelmingly in favour of extending the term of the Trust for a further two years, until 31 December 2027. The resolution was passed at an Extraordinary General Meeting on 31 October 2025, following Cromwell Funds Management's (CFM) recommendation to wait for market conditions to improve before commencing a sale process. CFM noted that current market conditions are unlikely to support a favourable sale outcome and that an extension would provide flexibility in determining the timing of a future sale.

Strong support for extension

The resolution passed with a clear majority:

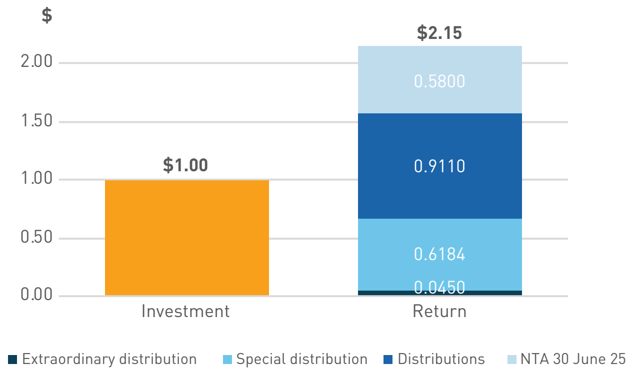
- **Votes FOR the motion:** 36,055,173 units (88.57% of votes cast; 57.38% of eligible units)
- **Votes AGAINST the motion:** 4,654,486 units (11.43% of votes cast; 7.41% of eligible units)
- **Total votes cast:** 40,709,659 units (64.79% of eligible units)

Background to the Trust

Launched in 2013, C12 was established to provide monthly income from high-quality commercial property assets. Over its life, the Trust has delivered consistent returns, including notable one-off distributions following asset sales:

- 4.5 cent distribution in 2015 after the sale of 10–16 Dorcas Street, South Melbourne
- 61.84 cent special distribution in 2020 following the sale of the Rand Distribution Centre in South Australia

Investment return per $1 invested



Regular distributions began at 7.75 cents per unit and increased to 9.25 cents by FY2021. At the start of the second term in July 2021, the rate was reset to 5.75 cents per unit, rising to 6.50 cents by FY2025. To 30 June 2025, C12 delivered a notional equity internal rate of return of 11.8% per annum. Every $1 invested in July 2013 has returned $1.57 in distributions and holds a current value of $0.58, equating to a total value of $2.15. C12's distribution rate will adjust from 6.50 cents per unit per annum to 6.00 cents per unit per annum from November 2025. This change reflects the extension of an interest rate cap that remains beneficial but now carries a higher base rate. Details of this adjustment, along with the potential impact on unit price, were included in the information provided to unitholders ahead of the vote.

Why extend now? Market conditions explained

Cromwell's Chief Investment Officer, Rob Percy, outlined the rationale for the extension at the EGM. While some indicators suggest office values nationally are stabilising, Melbourne's market, particularly the CBD and surrounding sub-markets continues to underperform relative to other capital cities.

Key challenges

- The Trust's sole asset is in Dandenong, part of Melbourne's South-East Suburbs sub-market, which accounts for only 2% of the city's total office space. Market sentiment for the property is influenced by broader Melbourne conditions, particularly the CBD, which currently has the highest vacancy rate among major cities and has underperformed long-term averages.
- MSCI data, which tracks commercial property performance across Australia, confirms that Melbourne office asset values have underperformed compared to other cities, which recorded increases in asset values during the March and June 2025 quarters.
- Compounding this, national office transaction volumes remain low, and Melbourne's share of those volumes is significantly below its long-term average. This lack of activity means fewer potential buyers and limited competitive tension.

These factors mean a sale now would likely be at a discount to the latest independent valuation.

Signs of recovery on the horizon

Despite current challenges, Cromwell highlighted several positive indicators:

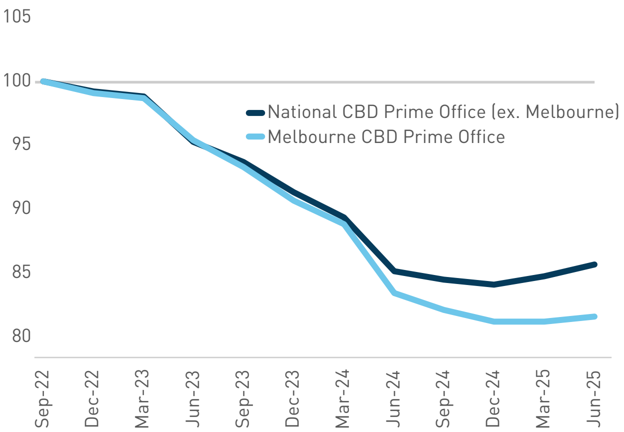
- **Net leasing demand in Melbourne's prime office market has increased** since 2019.
- **Very low levels of new commercial construction forecast over the next five years** may help absorb existing vacancy and support rental growth.
- **Stabilising yields across sectors** are contributing to more stable asset pricing, which could attract more market participants and increase transaction volumes.
- **The spread between Melbourne CBD prime office yields and the 10-year government bond yield** is wider than historical averages, suggesting relative value and potential for recovery.

Real estate pricing is cyclical, and Cromwell believes the market is approaching a turning point. Extending the Trust's term provides flexibility to capitalise on these improving conditions.

Conclusion

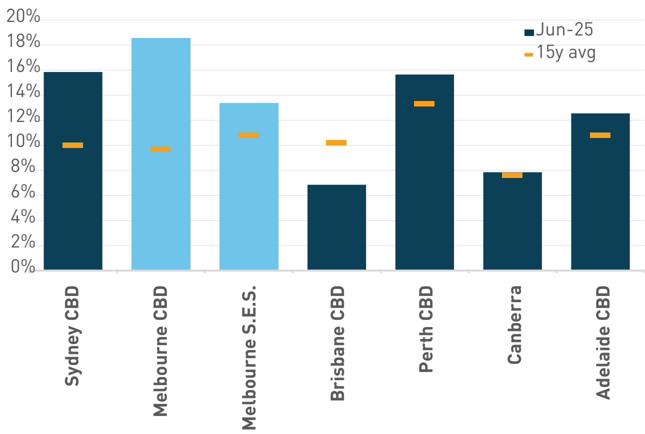
The decision to extend the term of Cromwell Property Trust 12 reflects a considered approach to current market dynamics. By allowing additional time before commencing a sale process, the Trust remains positioned to respond to changing conditions and pursue a strategy aimed at achieving the best possible outcome for unitholders. Cromwell will continue to monitor market developments and provide updates as the extended term progresses. ■

Office asset value index



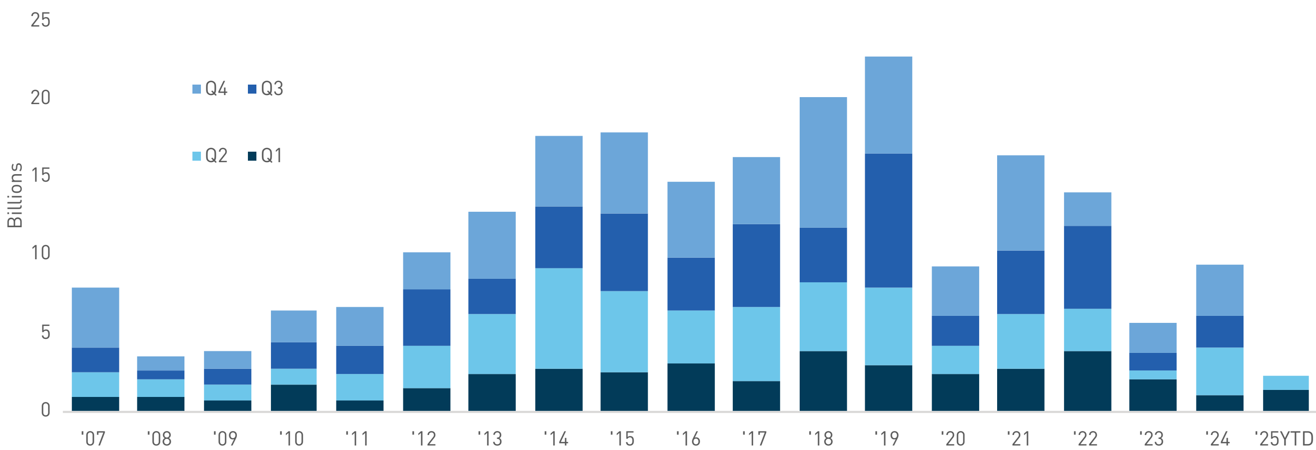
Produced by Cromwell. Source: MSCI data (June 2025)

Prime office vacancy rate



Produced by Cromwell. Source: JLL data (June 25)

Office transaction volume ($)



Produced by Cromwell. Source: JLL data (June 2025).

TRACKING THE OFFICE RECOVERY

FIVE CHARTS THAT TELL THE STORY

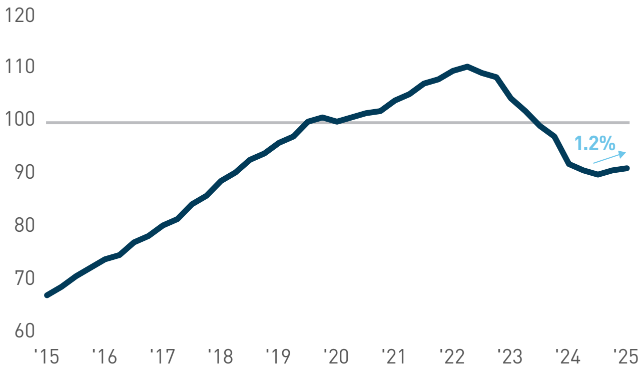
Colin Mackay
Research Manager and
Investment Strategy Manager
Cromwell Property Group

After a 19-year premiership drought, the Broncos have returned to the top of the rugby league totem pole. Another redemption story, not as long in the making, is underway in commercial real estate. Office was out of favour through the pandemic, weighed down by rising interest rates, subdued liquidity, and concerns that remote work would irreparably damage demand for space. Now, conditions are improving and sentiment is becoming more positive – and the proof is in the total return pudding. Below are five charts which highlight the recovery occurring in the office sector.

1. Asset prices appear to have bottomed

Office asset values across Australia fell -18% from late 2022 to the end of 2024. The devaluation cycle appears to have concluded, with appreciation of +1.2% recorded over the first half of 2025[1]. The downturn has created a compelling entry point for investors – office is currently providing a larger yield premium over the Australian 10-year Government Bond compared to the 30-year average.

National office asset value index



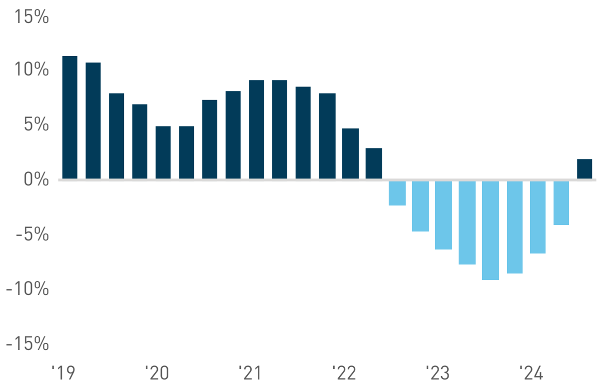
Source: Cromwell analysis of MSCI data (Jun-25). Dec-19 = 100

1. Cromwell analysis of MSCI data (Jun-25)

2. Investment performance is improving

Stable yields and ongoing income growth have contributed to an improvement in total return. Performance has been positive for the last two quarters, leading to the strongest rolling annual total return since early 2023.

National office annual total return

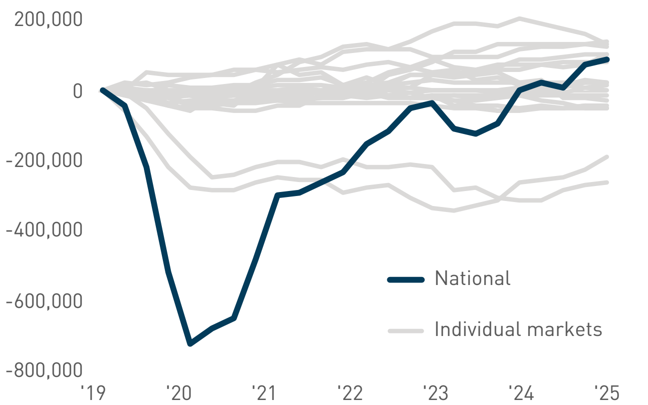


Source: Cromwell analysis of MSCI data (Jun-25)

3. Tenant demand now exceeds pre-pandemic levels

The income growth side of the ledger has been driven by strengthening tenant demand. Remote work did have a significant impact on occupied space in 2020, however demand has been increasing for nearly five years now. The recovery is even more impressive when split by asset quality – prime grade assets have recorded demand growth of +11% over the last five years, while demand for space in secondary assets contracted by -9%.

Office cumulative net space demand

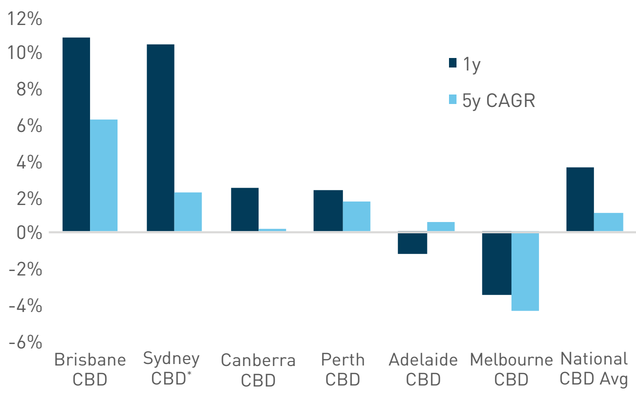


Source: Cromwell analysis of JLL data (Sep-25). Dec-19 = 0

4. Rents are growing in most markets

Stronger tenant demand has flowed through to rents. Over the last five years, rents[2] have increased in every major CBD market except Melbourne. Consequently, annual national CBD rent growth has been outpacing inflation since September 2024. Additionally, prime incentives are significantly higher than the long-term average in every major market, suggesting there is scope for them to fall if leasing conditions remain favourable. Decreasing incentives would provide a tailwind for income growth.

Office net effective rent growth



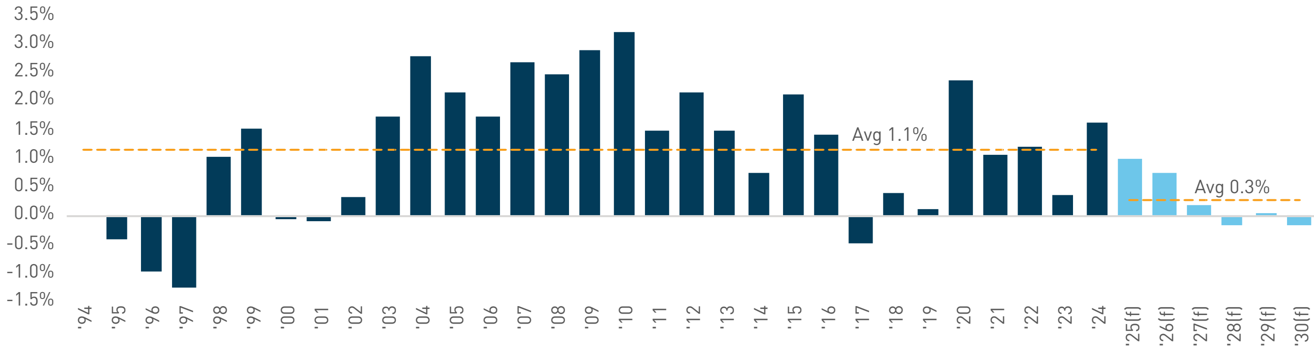
Source: Cromwell analysis of JLL data (Sep-25).
*Represents the Core precinct only.

2. On a prime net effective basis (accounting for outgoings and leasing incentives)

5. Future supply risk is lower than average

Construction is prohibitively expensive and new developments are very rarely "stacking up" in the current environment. With few projects breaking ground, the supply of CBD office space is expected to increase by only +0.3% p.a. to 2030, well below the long-term average annual rate of +1.1% and significantly lagging white collar jobs growth. A constrained supply pipeline should put downwards pressure on vacancy rates, supporting the sustainability of the recovery and the outlook for rent growth.

Annual national CBD office net supply forecast



Source: Cromwell analysis of JLL data (Sep-25)

Heading in the right direction

While the turnaround of a real estate sector doesn't happen overnight, multiple metrics show office is improving. For some, fear of catching a falling knife is turning into fear of missing out on the recovery upswing. With dual levers of stronger demand and weaker supply boding well for a tightening of vacancy and continued rent growth, office has every chance of topping the investment return table over the coming year.

TURNING OPERATIONS INTO STRATEGIC ADVANTAGE

CROMWELL'S FACILITIES MANAGEMENT TEAM LEADS THE WAY

Cromwell's Facilities Management (FM) team has been named a finalist for FM Organisation of the Year by the Facilities Management Association of Australia — a recognition that reflects not just operational excellence, but strategic value. The FM unit consistently outperforms industry benchmarks, proving that focused leadership and smart execution can drive enterprise-wide impact. For investors, this signals Cromwell's ability to deliver the deep expertise and capability typically associated with large-scale organisations, while maintaining the agility, responsiveness, and personalised service of a boutique team. Below is an overview of the team's key achievements that contributed to this national recognition, along with insights into how a high-performing FM function supports investor outcomes through enhanced asset performance, tenant satisfaction, and operational resilience.

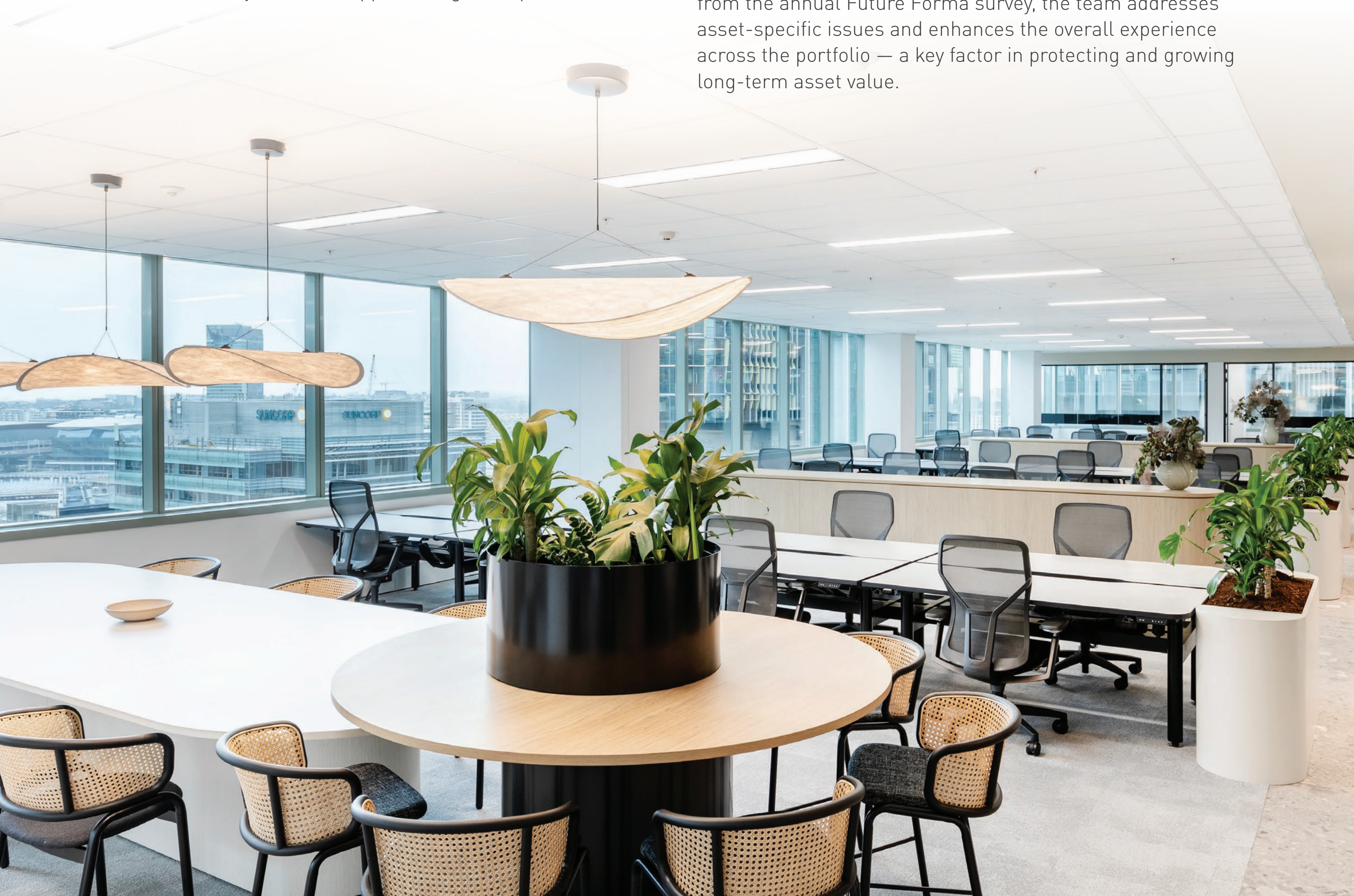
The role of Facilities Managers

Facilities Managers oversee the day-to-day operations of Cromwell's buildings, ensuring they are safe, efficient, and aligned with tenant needs. Their responsibilities span maintenance, compliance, sustainability, and service delivery — all of which directly influence tenant satisfaction and asset performance. At Cromwell, the FM team plays a pivotal role in translating strategic objectives into operational outcomes, working closely with Asset Managers to ensure every decision supports long-term portfolio value.

Performance that drives value

Cromwell's Facilities Management (FM) team's tenant-first mindset continues to deliver industry-leading tenant satisfaction results. Their performance places them in the top quartile of peers in the Future Forma survey, with standout results in service-request responsiveness.

For investors, this translates into higher tenant retention, reduced vacancy risk, and more stable income streams. By actively engaging with tenant feedback, including insights from the annual Future Forma survey, the team addresses asset-specific issues and enhances the overall experience across the portfolio — a key factor in protecting and growing long-term asset value.



With a data-driven approach and strong ESG leadership, the team has supported Cromwell in achieving Net Zero Scope 2 market-based emissions and maintaining top-tier NABERS and Green Star ratings. Initiatives such as solar installations, operational optimisation, and GreenPower procurement have contributed to a 95% reduction in 1 and 2 market-based emissions intensity. Safety and compliance have also been strengthened through the implementation of a new incident management dashboard, real-time risk reporting, and ISO 14001 and ISO 45001 recertifications — reinforcing a culture of accountability and continuous improvement.

Key milestones

Recent initiatives have delivered measurable improvements across tenant experience, environmental performance, and operational efficiency:

- Continued to achieve strong tenant satisfaction outcomes in the Future Forma survey, maintaining top-tier performance.
- Record NABERS results, with six assets achieving 6.0-star ratings and six reaching 5.5-stars through lifecycle-aligned optimisation.
- Cromwell's first NABERS Waste Ratings via Bintracker and tenant education.
- Enhanced incident reporting in partnership with AESC, improving safety oversight and responsiveness.
- Agile Work Framework tailored to FM, supporting psychosocial safety, retention, and team performance.

These milestones reflect the team's commitment to continuous improvement and strategic alignment with Cromwell's ESG and operational goals.

Learning experiences driving service excellence

Cromwell's FM team fosters a culture of continuous learning to enhance service delivery, embedding insights into daily operations and strategic planning.

A key learning has been the value of high-quality data in driving smarter decisions. Improved visibility of energy, water, waste, emissions, and safety metrics has enabled targeted interventions with measurable environmental, financial, and safety outcomes. For example, tenant usage data informed plant room tuning and LED upgrades, boosting energy efficiency and comfort.

Lessons from solar installations have streamlined future rollouts, while feedback loops including post-implementation reviews and tenant surveys have strengthened engagement, contributing to a strong FM satisfaction score, well above industry benchmark.

Insights from pilot programs and Bintracker have shaped waste education campaigns and supported Cromwell's first NABERS Waste Ratings. All change initiatives are developed collaboratively by the Facilities Leadership team and broader FM representatives, ensuring solutions are fit-for-purpose and genuinely support operational needs—making day-to-day processes easier and more effective.

Elevating industry standards

Beyond internal performance, Cromwell's FM team contributes to sector-wide advancement. They actively participate in:

- Property Council of Australia working groups
- NABERS stakeholder panels
- Industry events such as the Queensland FMA's World FM Day, where National Manager Chris Eske presented on "Thriving in a World of Change"

Internally, quarterly FM forums distil site-level insights into technical guidelines and procurement frameworks, driving consistent performance uplift. Externally, Cromwell shares learnings through Insight magazine, LinkedIn, and its website — offering replicable models for peers seeking to improve sustainability and service delivery.

Conclusion

Cromwell's FM team exemplifies how operational capability can be transformed into strategic value. Through leadership, innovation, and a relentless focus on tenant experience and sustainability, the team continues to deliver outcomes that exceed industry benchmarks. Their achievements support Cromwell's organisational goals and contribute to raising the standard of facilities management across the sector. We wish them every success in the upcoming awards announcement on 4 December.

STOCK IN FOCUS: ALKANE RESOURCES

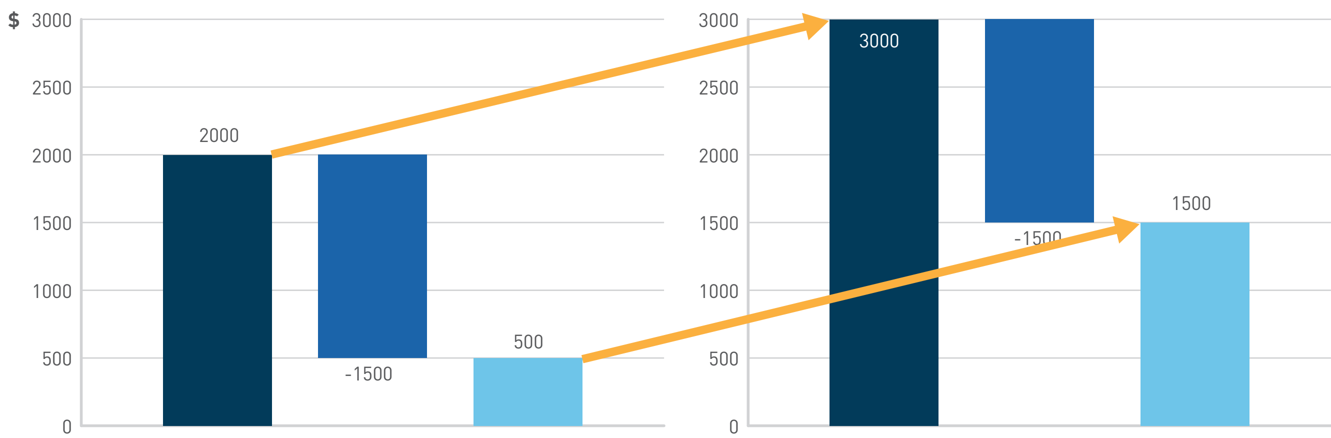
The Cromwell Phoenix Global Opportunity Fund's mandate is simple but wide: to seek out attractive opportunities across the small-cap universe where securities trade at discounts to readily assessable net asset values (NAVs), or where special situations create strong risk-adjusted return potential. This allows us to go wherever opportunities may present. Towards the end of 2024 an opportunity presented to invest in gold miners. A fast-rising gold price and a muted response from gold miners led to a compelling investment opportunity. These purchases, along with a timely addition in May this year, meaningfully contributed to returns over the period.

Jordan Lipson
Portfolio Manager, Cromwell Phoenix Global Opportunities Fund

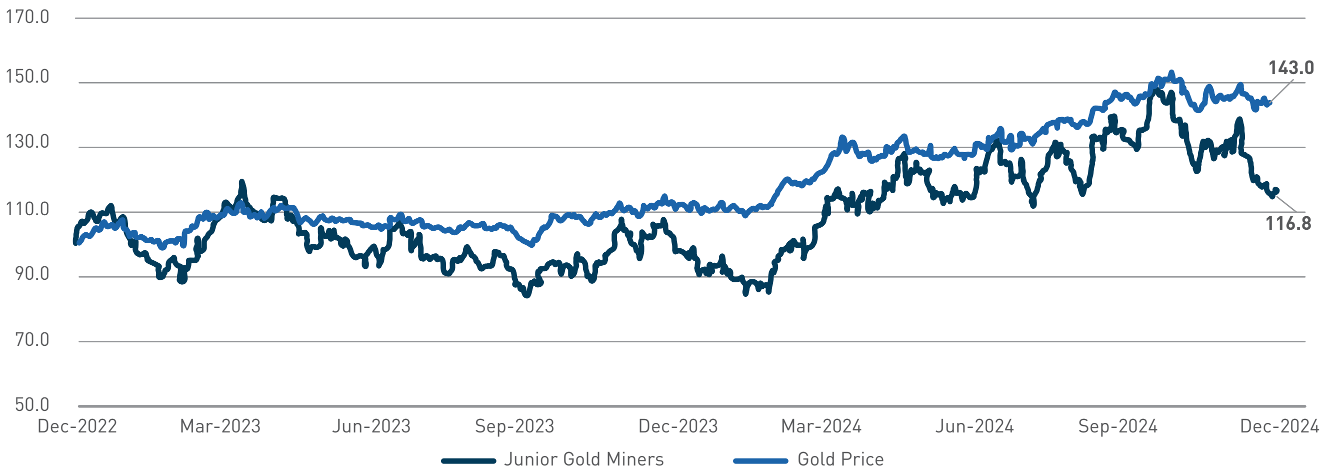
Gold vs Gold Miners

When the price of gold goes up, gold miners benefit more than you may inherently think. This is because a mine is leveraged to the price of gold in a way simply owning gold bars isn't. Despite the immense challenge of running a mining operation, the underlying economics are relatively simple. Costs include the energy, people, infrastructure and equipment it takes to get gold ore out of the ground (and often process it) and revenue is the amount purchasers pay for the gold. For the most part, the cost of extracting the gold does not change when the gold price does, while revenue is directly linked to the gold price.

A simple example highlights just how much leverage a gold miner might have to the price of the shiny metal. Let's say it costs $1,500 to extract an ounce of gold, and the price of gold is $2,000 per ounce. The miner will clearly make $500 for every ounce of gold it mines and sells. Now let's say the price of gold increases by 50% to $3,000 per ounce. It still costs $1,500 per ounce to get the gold out of the ground[1] but now my pretax profit has increased by 3 times to $1,500 per ounce ($3,000 - $1,500) despite the gold price only increasing 50% (see below).

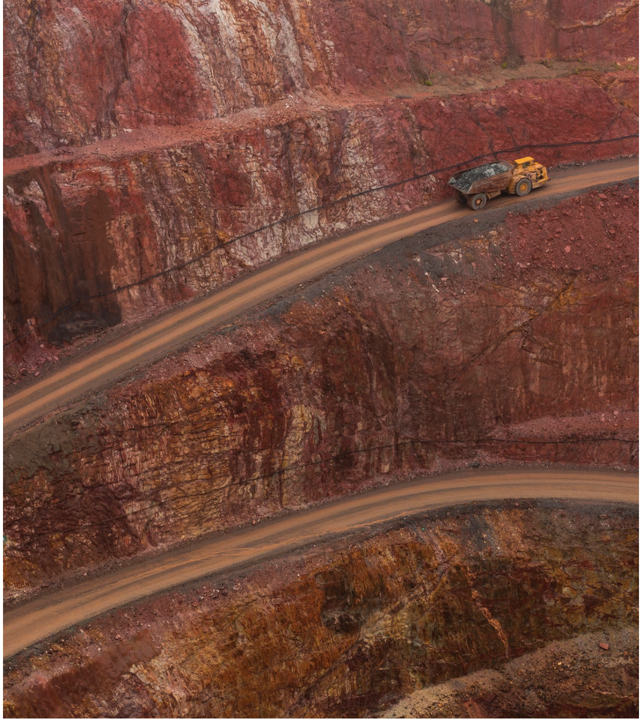


This example is dramatically oversimplified and misses much nuance, but what naturally follows, is that when the gold price increases, the price of a gold miner should go up even more (all else equal). In the example above, a 50% increase in the gold price has led to the mine becoming 200% more profitable. The chart below shows what actually happened in 2023 and 2024. Rebasing values to 100 as at the start of 2023, it shows returns for junior gold miners compared with returns of the gold price:

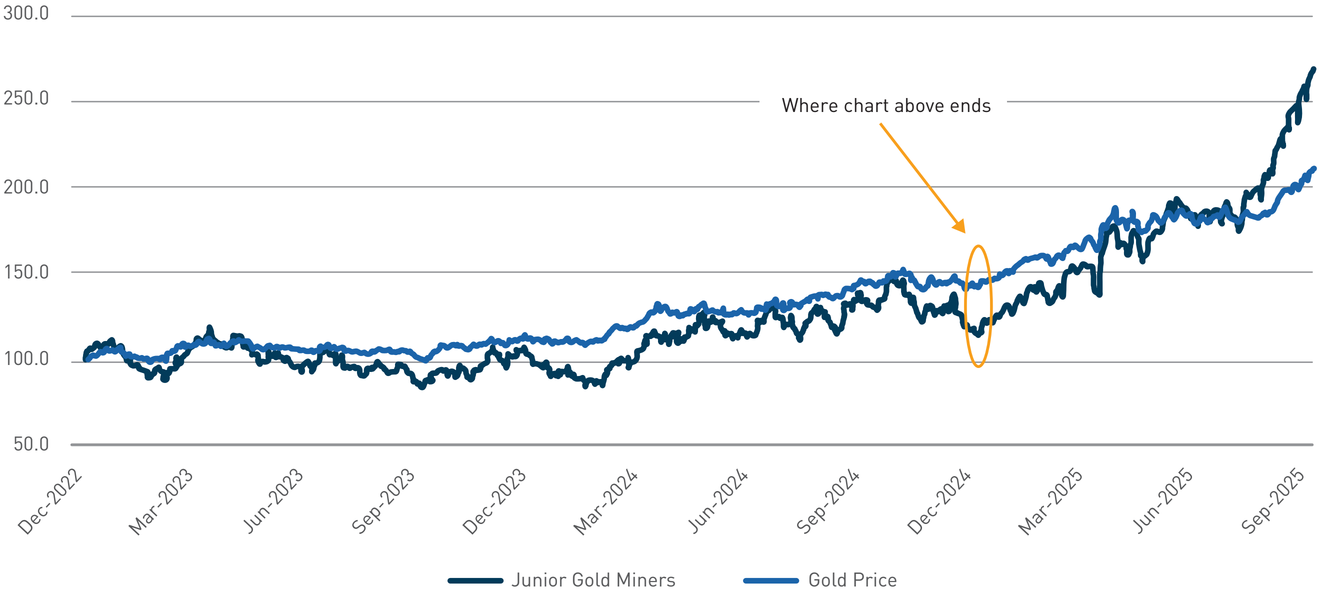


As can be seen above, across 2023 and 2024 the price of gold rose 43% (in USD), whereas gold miners only rose ~17%. This is the opposite of what would be expected to happen. Some of this relates to a more challenged cost environment, but that alone can't explain this outcome.

1. In reality, a strong gold market would lead to tighter labour market conditions and other factors that would increase the cost of mining, but this is small in comparison to the increase in profitability. There may also be a royalty associated the gold mined, which is a variable cost based on the gold price.



What happened next is shown in the chart below. It expands on the chart on page 15, beginning in 2023 and continuing until the end of the September 2025 quarter. As can be seen, the environment for gold has been extremely conducive since the end of 2024. The gold price continued to rise, and gold miners have finally seen the upside leverage to the gold price reflected in their own share prices.



What happened?

Analysing exactly why gold miners underperformed the rally in the gold price initially is an imprecise activity, however observations can be made. It is worth noting that brokers provide widely available net asset values (NAVs) for gold miners. Often, they provide two; one using their own assumed gold price, and another assuming the current (or spot) gold price remains stable. At the end of 2024, NAVs using spot prices showed many gold miners trading at a price to NAV of less than 0.5. Official published NAVs, using broker predictions of future gold price, were much lower. This was a result of "expectations" of a lower future gold price. In reality, brokers are hesitant to quickly move assumptions when information changes. This would require constant republishing and changes of opinion, none of which is practical or in their interest. This is not a criticism, as their job is to provide analysis, information and generate trades, not necessarily to be a hands on investor. In the case of gold however, there is a liquid spot and futures market[2], which allows investors to observe the value of gold today and of the price at which it can be hedged in the future. This gold price can simply be utilised in a model to derive a valuation. The benefit of using a market-based gold price, relative to a single market participant's expectation, is the "skin in the game". The World Gold Council reports that over US$200 billion of gold is traded per day, and each buyer and seller is incentivised to maximise their own profit.

At the end of 2024, spot and futures prices were meaningfully higher than many broker estimates. To be fair, they were probably higher than many of the estimates in other investors' financial models, however these models are not publicly available. With the gold price sustained at higher levels, the outcome was predictable. Brokers (and probably other investors) moved their gold price assumptions higher thereby increasing valuations. As the gold price continued to increase, this cycle continued, with assumptions and valuations consistently stuck in the past. The recent rally in gold miners reflects a catch up in those assumptions.

2. This is merely a market where a participant agrees to buy or sell a commodity at an agreed price at a point in the future. It can be used to speculate (or hedge) on the future price of the commodity. All things equal, a futures price should be the spot price adjusted for the time value of money and storage costs.

Alkane Resources

Alkane Resources has long been listed on the Australian Stock Exchange and has been a holding of the domestically focused Cromwell Phoenix Opportunities Fund for many years. In April 2025, Alkane announced a transformational merger of equals proposal with Canadian-listed Mandalay Resources. The transaction was structured to have Alkane acquire Mandalay Resources and for shareholders of Alkane to end up owning 45% of the combined business with Mandalay shareholders owning the remaining 55%. This provided an opportunity for this portfolio to purchase a position in Mandalay, which was trading at a small discount to the merger price implied by Alkane's Australian share price, and more importantly a meaningful discount to the merged company's NAV and our assessment of valuation. The merger was highly likely to close as the transaction was recommended by both sets of board members and supported by major shareholders.

The merger represented an attractive proposition for both sets of shareholders. Mandalay had struggled for market relevance, as a closely held stock, listed in Canada, with assets in Australia and Sweden. For Alkane, the merger transforms the business from a single-mine producer into a multi-mine company, reducing asset-specific risk and improving production and earnings resilience. Furthermore, Alkane's operating results have been burdened by legacy hedging contracts, whereas Mandalay is unhedged, providing the combined group with more direct exposure to movements in the gold price. The increased scale of the combined company has facilitated greater investor interest and attracted meaningful passive investment inflows. Alkane was added to the ASX 300 Index in late September and also received an upweighting in the US$8 billion VanEck Junior Gold Miners ETF (GDXJ), reflecting its enhanced market capitalisation and improved free float. Furthermore, the combined company is being run by long-time Alkane CEO Nic Earner, for whom we have a great deal of respect.

The merger was approved and successfully closed in early August. The portfolio's holding in Mandalay until August marginally detracted value relative to indices, however since August, the holding (in what is now the merged Alkane Resources) has returned almost 66% in CAD. The position has been trimmed as it has risen, however remains 3.0% of portfolio assets at period end.

Current positioning

With the recent rally in the price of gold miners, it is reasonable to wonder if they still represent an attractive investment opportunity. The answer in our view is broadly yes. The same biases that led to undervaluation in the past are still prevalent today as the gold price climbs higher. The portfolio has however been a net seller of these stocks for risk management reasons, as we do not wish to have too large an exposure to this one specific theme. The price to (spot) NAV of many gold stocks remains near 0.5, despite the strong performance. If current gold pricing holds, gold miners should produce strong profitability, cash flow and returns in the future.

As at period end, direct exposure to gold miners represents approximately 9.5% of the portfolio. ■

DIRECT PROPERTY UPDATE

SEPTEMBER 2025 QUARTER

Economy

Political uncertainty in the US was a defining theme over the last quarter, and it came to a head on 1 October as funding lapsed and the Federal government shut down, fuelling uncertainty over fiscal discipline and delaying key economic data releases. The shutdown became the longest in history, ending on 12 November after 43 days of disruption. As expected, the episode had limited impact on Australia.

Back home, a number of data prints indicated inflation and growth are both running a touch hotter than expected. The September quarterly CPI increased to 3.2% on a 12-month basis[1], rising above the upper bound of the RBA's target band. While the result was skewed higher by some volatile items like fuel, and administered prices such as utilities and property rates, the breadth of categories running above 3.5% year-on-year suggests some inflationary pressures remain in the domestic economy.

While households' financial position has been improving, rising cautiousness and a greater degree of saving (rather than spending) threatened to dampen Australia's economic growth recovery. Those concerns were somewhat allayed by the latest print of the Westpac-Melbourne Institute Consumer Sentiment index which surged by +12.8% to 103.8, marking the first time it has sat in positive territory since early 2022[2].

Similarly, the unemployment rate fell from 4.5% to 4.3% in October, unwinding the increase seen in the previous month. The result was underpinned by the creation of 55,300 full-time jobs and an unchanged participation rate[3]. The RBA would have likely welcomed the outcome, which helps avoid the tension that would come with a deteriorating labour market at a time of sticky inflation.

Following the latest data releases, markets now believe the RBA's easing cycle has concluded, with no further cuts priced in over the forecast horizon[4]. Economists largely agree, however some forecasters still expect a rate cut in the first half of 2026.

1. Cromwell analysis of ABS data (Nov-25)
2. Westpac-Melbourne Institute (Nov-25)
3. ABS (Nov-25)
4. ASX (Nov-25)

Westpac-Melbourne Institute Consumer Sentiment Index

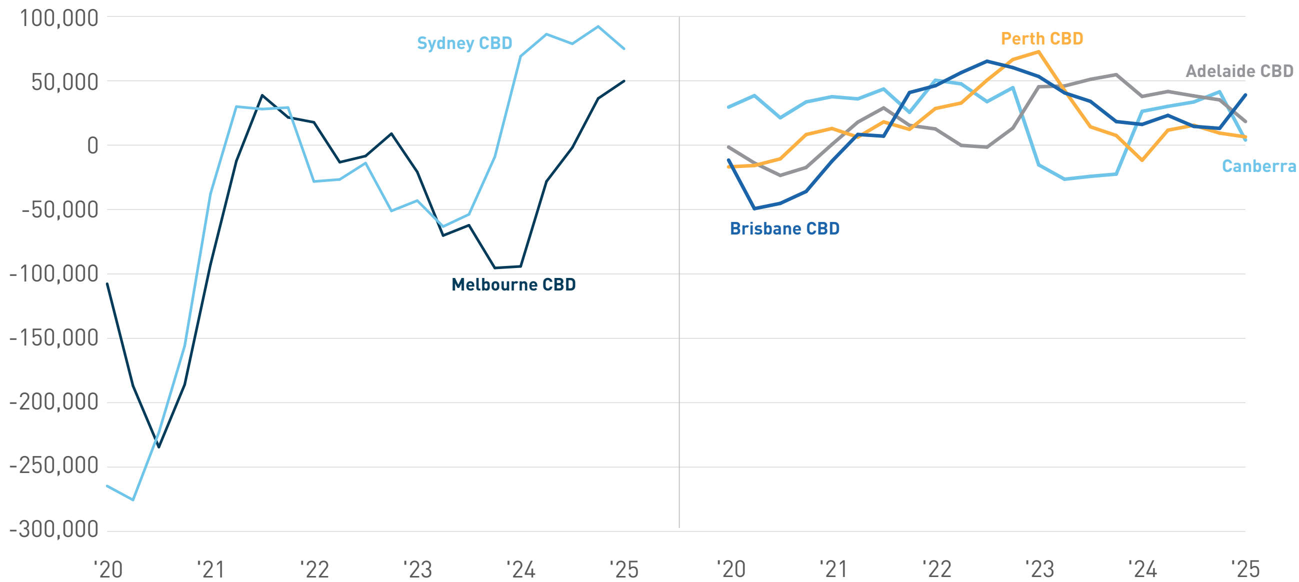
Source: Westpac/Melbourne Institute (Nov-25); Cromwell

Office

The office sector's gradual recovery continued, with net demand for space expanding by nearly 57,000 square metres (sqm) over the quarter. Sydney CBD again saw the biggest absolute increase in demand (36,000 sqm), while the 25,000 sqm of net absorption recorded in Brisbane CBD represented the strongest growth on a percentage basis. Sydney's demand was led by prime stock and the Western Corridor, a precinct which struggled through the pandemic but is now attracting tenants centralising from other markets (particularly north of the bridge). Brisbane's strong quarter was more broad-based, with occupied stock increasing across the quality spectrum. Occupied space contracted in Canberra, the worst performing market over the quarter, largely due to the consolidation of a federal government department.

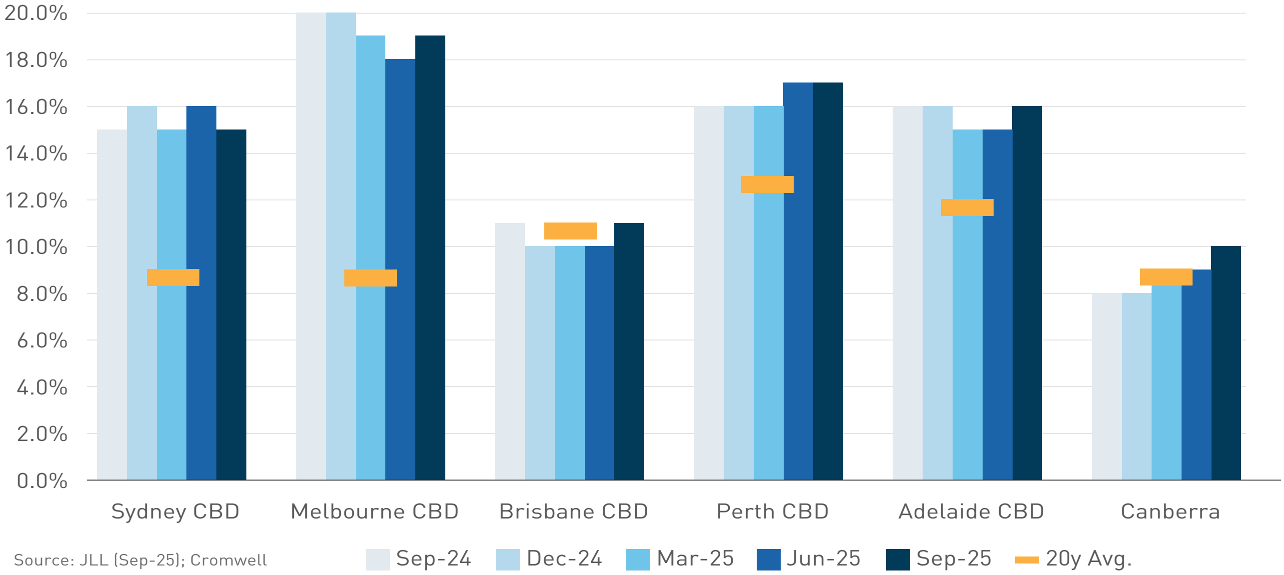
Despite the positive demand result, the national CBD vacancy rate edged +0.1% higher to 15.1% due to weakening conditions in lower quality stock. Sydney was the only CBD market to record a decrease in vacancy rate, underpinned by the absence of development completions over the quarter. Four projects were brought to market in Melbourne CBD and pushed the vacancy rate up +0.4%, however it remains below the peak seen in December 2024. Adelaide saw the largest increase in vacancy as 50 Franklin St reached completion with space still unleased.

Net absorption YoY (sqm)



Source: JLL Sep-25); Cromwell

Total vacancy rate

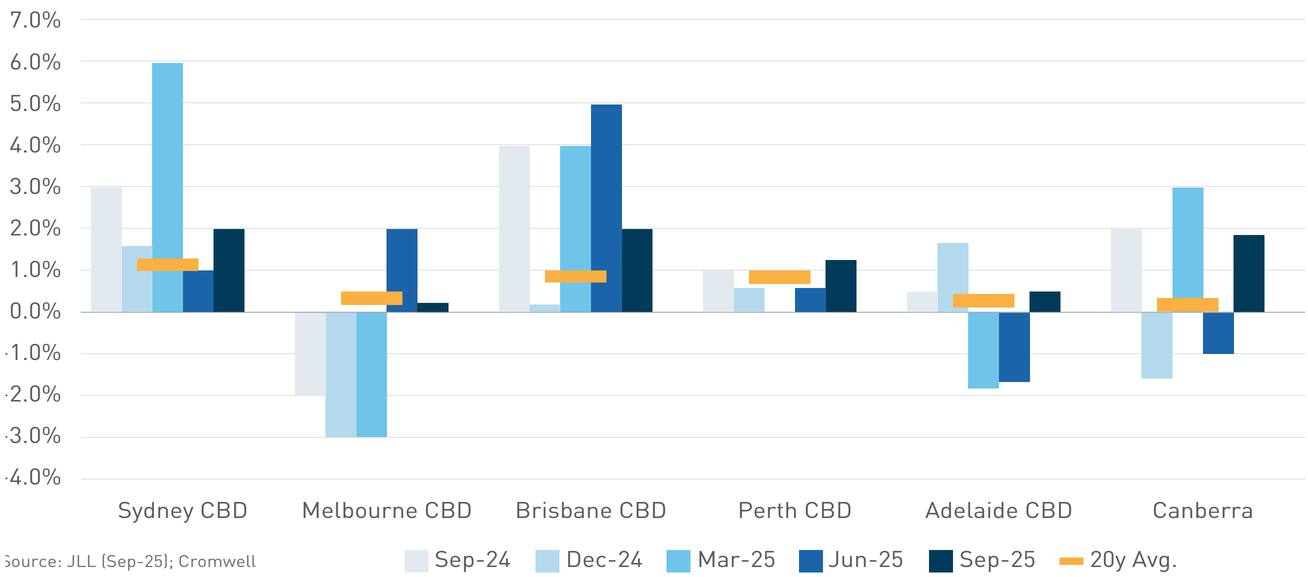


Source: JLL (Sep-25); Cromwell

National CBD prime net face rent growth maintained its strong pace, increasing +1.2% over the quarter and +5.9% over the 12 months to September. Canberra recorded the strongest growth over the quarter despite its softening vacancy rate – there is significant variance in this market as tenants prioritise higher quality premises with strong ESG credentials in specific precincts. Growth in Brisbane CBD also continued at pace, reflecting favourable leasing conditions. Prime incentives increased slightly in Canberra, consistent with the shift to newly developed premises, but remained relatively unchanged across the other markets. The combination of solid face rent growth and stable incentives contributed to higher rents on an effective (incentive-adjusted) basis. This was the first quarter since June 2022 where net effective rents increased in all the major CBD markets.

Office transaction volume strengthened over the quarter to $1.3 billion, but this level remains below the long-term average. The biggest recovery was recorded in Melbourne, which was the top-performing market (by dollar volume) for the first time since September 2022. Similar to last quarter, a lack of large deals dampened the national volume figure. There was further evidence that the office valuation cycle is at, or close to, the bottom, with average prime yields unchanged in every CBD market.

Prime net effective rental growth (QoQ)



Source: JLL (Sep-25); Cromwell

Retail

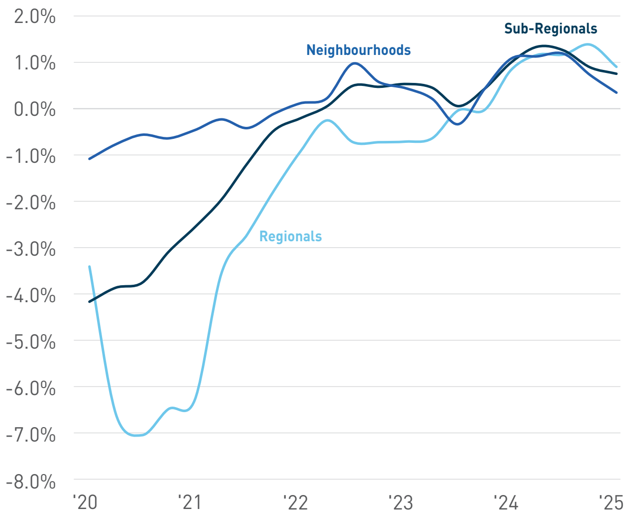
The ABS ceased publication of the Retail Trade series after the June release. While this reduces the granularity of retail data available, the Household Spending Indicator series still provides a solid read on consumer activity. Supportive conditions maintained the pace of spending growth over the quarter. Groceries continued to record stronger growth than discretionary categories, such as Clothing, while the mining states of Western Australia and Queensland continued to outperform New South Wales and Victoria.

Supply remains very constrained, particularly at the "big end of town". There was no Regional shopping centre stock added for the fifth consecutive quarter, while a single Sub-Regional centre reached completion. Development of Neighbourhood centres is more pronounced, with annual stock growth running at 1.3% as at September. However, this is consistent with the delivery of new centres in population growth corridors and is still less than half the rate of growth averaged over the last 20 years.

This lack of supply is contributing to solid rent growth. On a net basis, Regional rents have grown 0.9% over the past year, outpacing Sub-Regionals and Neighbourhoods. Similar to office, Sydney and South-East Queensland recorded the strongest retail rent growth over the quarter.

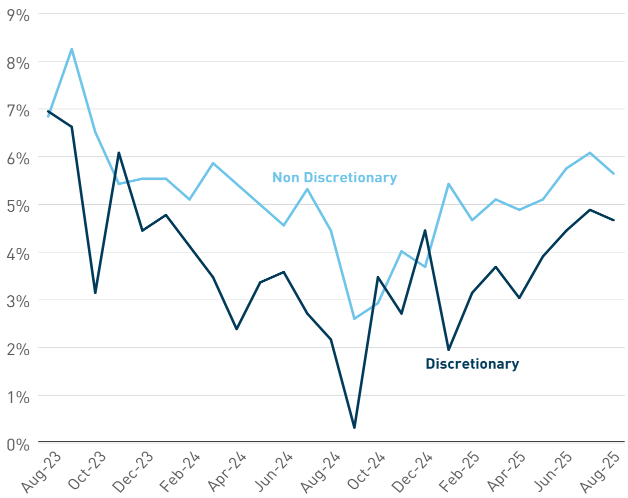
It was another solid quarter of retail transaction activity with dollar volume totalling over $2.1 billion. The result was underpinned by Regional centres, as partial stakes in Bankstown Central and Westfield Chermside changed hands. Large Format activity was also elevated, headlined by the portfolio sale of six Bunnings assets by Wesfarmers. Neighbourhood centres saw slightly less activity than normal, while no Sub-Regional or CBD assets transacted. There was a moderate level of yield compression recorded over the quarter, led by Sydney which is typically the bellwether market for capital. Neighbourhoods tightened the most nationally, as investors continue to be attracted to convenience assets aligned to non-discretionary spending. Perth was the only market where yields were unchanged across every core shopping centre type.

Retail net rent YoY Change (excl. Canberra)



Source: JLL (Sep-25); Cromwell

Household spending indicator - YoY Growth



Source: JLL (Aug-25); Cromwell

Industrial

Occupier take-up (gross demand) was largely in line with last quarter, totalling just over 823,000 sqm. Demand for this quarter was less dominated by a single tenant movement, with the largest leasing deal comprising just over 36,000 sqm of space. Transport & Warehousing was the main driver of the result with over 300,000 sqm of gross demand recorded, while a pickup in Manufacturing leasing helped offset weaker demand from Retail & Wholesale Trade. On a geographical basis, the result was largely consistent with last quarter – Sydney the most active market followed by Melbourne and Queensland.

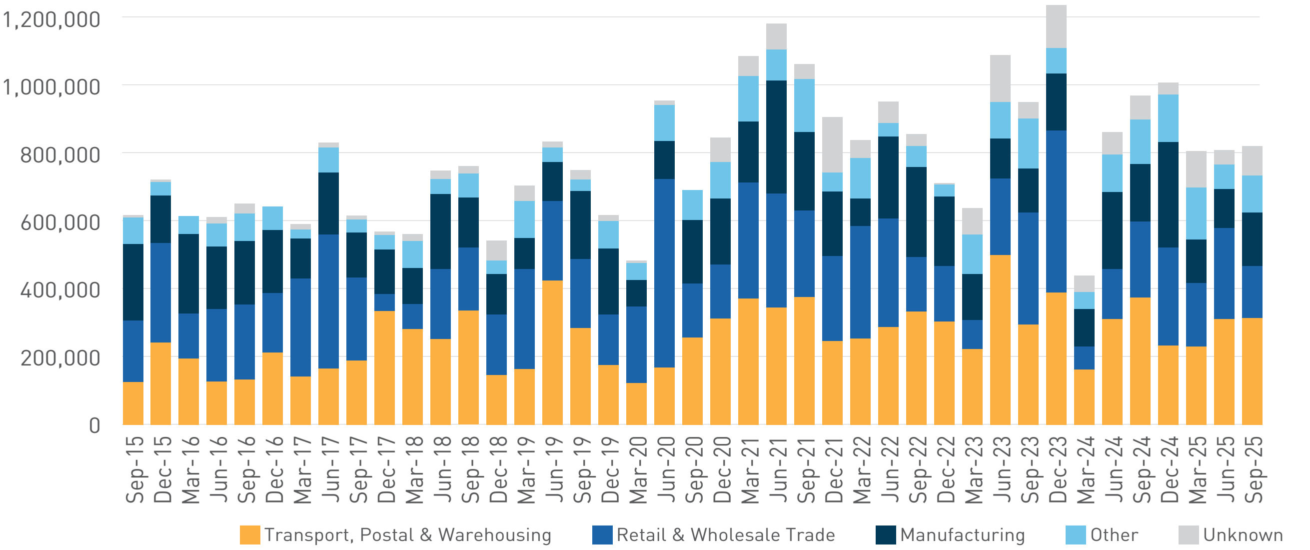
Rent growth improved slightly on last quarter, averaging +0.8% nationally over the three months to September. Sydney was the top-performing market, with its Inner West precinct recording the strongest growth nationally (+3.5%) and the Outer Central West precinct also recording robust quarterly growth of +2.0%. Adelaide saw strong growth across its southern precincts and remains the top-performing market on an annual basis. Prime incentives increased in every Melbourne precinct, dragging effective rents lower, but were largely unchanged across the rest of the markets.

Delivery of new supply almost halved compared to last quarter, with less than 414,000 sqm of space brought to market nationally. This was the lowest quarter of supply since March 2023 and the most muted 3rd quarter since 2021, with limited completions in Brisbane and a lack of large projects the key drivers. Sydney and Melbourne accounted for 79% of supply over the quarter, a greater proportion than is typical.

There is currently nearly 750,000 sqm of space under construction and due to complete in 2025, however, actual delivery may slip into subsequent periods given construction delays are persisting.

Industrial transaction volume strengthened further over the quarter, totalling nearly $3.5 billion across 102 deals. This was the highest number of deals conducted in a quarter since the data series commenced. Sydney and Brisbane were the standout markets, accounting for 60% of dollar transaction volume. The largest transaction of the quarter was Goodman's acquisition of a 196-hectare site near the under-construction Western Sydney International Airport for around $575 million. While capital continues to prioritise Sydney, Perth was the market which saw the largest compression in yields (-25bps in every submarket). Brisbane also continues to be viewed favourably, with yields compressing in every submarket by 13-20 basis points.

Gross occupier take-up by industry (sqm)



Source: JLL (Sep-25); Cromwell

Outlook

Trade policy uncertainty remains a headwind for investor confidence. While the global economy is gradually adapting to the current tariff settings, lower courts have ruled the measures illegal. The Supreme Court is set to hear the case from 5th November, with a final ruling likely in early 2026. If the Court upholds the lower-court decisions, the Trump Administration is expected to explore alternative legal avenues to re-establish the tariffs. In practice, the near-term economic impact may be limited, but the ongoing legal and policy uncertainty is likely to keep risk sentiment cautious until the issue is resolved.

Australia is somewhat insulated from the impacts of global volatility, including the most recent tit-for-tat escalations between the US and China. The key considerations domestically are the trajectory of services inflation and the willingness of the RBA to step in and stimulate activity if the labour market deteriorates more quickly. The economy is beginning to transition from public-led growth to private sector investment, but a more supportive monetary environment may be required to maintain momentum.

The commercial property market continues to stabilise, with improving sentiment evident in both capital flows and leasing fundamentals. Construction remains prohibitively expensive in most circumstances, cramping development pipelines and supporting the outlook for existing assets. Office appears to have reached an inflection point, while retail and industrial pricing continues to firm. As confidence returns to the asset class and institutional capital re-engages, identifying compelling opportunities will increasingly depend on a deep understanding of asset quality and positioning. ■

LISTED MARKET UPDATE

SEPTEMBER 2025 QUARTER

Stuart Cartledge
Managing Director
Phoenix Portfolios

Market commentary

The S&P/ASX 300 A-REIT Accumulation Index rose 4.8% over the September quarter, marginally underperforming the broader equity market, with the S&P ASX 300 Index returning 5.0%.

Most companies under coverage reported full financial year results to 30 June 2025 during the period. Broadly speaking results were solid. Headwinds of higher interest rates and subsequent asset devaluation appear to be a thing of the past, with forecast finance costs stabilising and valuations growing in line with rent growth. This is resulting in expectations of growth in funds from operations (FFO) and dividends per security moving forward.

The benchmark was dragged lower by Industrial heavyweight Goodman Group (GMG), giving up recent gains due to underwhelming forward guidance presented at its full year result. It closed the quarter 4.3% lower. Alternatively, the more conducive local market environment helped other property fund managers. Both Charter Hall Group (CHC) and Centuria Capital Group (CNI) reported that many of their investment channels are opening, most notably property syndicates sold to retail investors. CHC posted a solid result, with full year funds under management growth driven by capital expenditure and development activity. Moreover, forecast earnings per security growth of 10.6% exceeded expectations. CHC finished the quarter 18.6% higher. Similarly, CNI shook off concerns of a more challenging real estate cycle, with their largest property syndicate yet receiving strong demand. CNI also guided to earnings per security growth of 10%. The company's share price jumped 31.2% higher in the September quarter.

Owners of shopping centres performed strongly over the period. After facing a more challenging backdrop, shopping centres are now operating in a supportive environment, with lower interest rates translating into consumer confidence and increased spending. Both Scentre Group (SCG) and Vicinity Centres (VCX) showed specialty sales growth that improved through every quarter of the financial year. Both also indicated strong outcomes continued into July and August. SCG gained 17.1%, while VCX rose 4.5%. Both now trade at a premium to net tangible asset backing, a scenario that seemed highly implausible not long ago. Similarly, owners of smaller neighbourhood shopping centres performed well, lifted by similar drivers. Region Group (RGN) added 8.6% and Charter Hall Retail REIT (CQR) finished the period 9.2% higher.

Office property owners mostly performed well in the quarter however performance was somewhat divergent amongst peers. It appears as if capitalisation rates have stabilised, face rents are growing slowly, and incentives have begun to decline. Despite this, most new office leases still require incentives of more than 40% of net rent to be paid, with demand highly varied, even within submarkets. Cromwell Property Group (CMW) led the way, up 36.0%, with a new large shareholder on the register. GPT Group (GPT) and Growthpoint Properties Australia (GOZ) both performed well, gaining 11.0% and 10.3% respectively. Dexus also outperformed the broader market adding 8.0%, in what was a reasonably tumultuous period for its funds management business. Mirvac Group (MGR) lagged the pack but still added 3.2% over the quarter.

Ongoing house price growth around the country supported residential property developers during the period. Perth-based developers performed particularly well, with Finbar Group (FRI) rising 25.7% and Peet Limited (PPC) up 20.6% as financial results and forward outlook for the companies remained strong. Stockland also rose sharply, gaining

14.2%, presenting a rosy outlook for ongoing growth. Aspen Group (APZ) also continued its move higher, benefitting from major index inclusion. It finished the quarter 18.5% higher.

Market outlook

The listed property sector is in good shape and provides investors with the opportunity to gain exposure to high quality, institutionally managed, commercial real estate, with projections of solid prospective growth. While share market volatility may be uncomfortable at times, the offset is liquidity, enabling investors to rebalance portfolios without the risk of being trapped in illiquid vehicles.

Property, both listed and unlisted, is a particularly interest rate sensitive sector. In recent years interest rates rose off generational lows, providing a headwind for real estate returns and valuations. The Reserve Bank of Australia has now reduced its Cash Rate Target three times since February 2025, providing a more supportive environment for real estate securities. The August reporting season reflected this, with companies under coverage providing solid updates, valuation growth and an expectation of liquidity returning to the property transaction market. Long term valuations are driven by "normalised" interest costs, meaning the impact of short term hedges maturing is mostly immaterial.

The industrial sub-sector continues to show strong absorption of relatively high levels of supply, aided by the tailwinds of e-commerce growth, the potential onshoring of key manufacturing categories and the decision by many corporates to build some redundancy into supply chains to cope with current disruptions. All of these factors are contributing to ongoing demand for industrial space, albeit the previous period of market rents expanding rapidly appears to have dissipated. Vacancy rates remain near historic lows of around 2% in many markets. While rental growth has recently cooled, construction costs remain elevated, making additions to supply difficult and thereby prolonging conditions.

We remain cognisant of the structural changes occurring in the Retail sector with the growing penetration of online sales and the greater importance of experiential offering inside malls. Recent performance of shopping centre owners has however been strong, with consumers showing resilience and share prices moving higher, with some trading at meaningful premiums to net tangible asset backing. Importantly, we are also now seeing positive re-leasing spreads in shopping centres, indicating strengthening demand from retail tenants. These outcomes are no doubt aided by minimal vacancy across retail portfolios.

The jury is still out on exactly how tenants will use office space moving forward, but demand for good quality, well located space remains solid and there is growing momentum from companies to get staff back into the office. Leasing activity is beginning to pick up, and transactional activity is also returning, with discounts to book values materially reduced. Incentives on new leases remain elevated. At this stage demand for office space appears to be highly variable depending on location, even within submarkets.

We expect to see limited further downside to asset values in office markets but elsewhere expect market rent growth to drive valuations higher as capitalisation rates appear to have stabilised. Listed securities provides exposure to such growth. ■

OPEN FOR INVESTMENT


CROMWELL PHOENIX PROPERTY SECURITIES FUND

Product Disclosure Statement

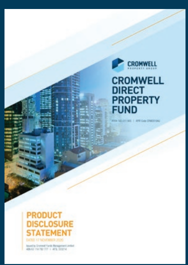
CROMWELL PHOENIX
PROPERTY SECURITIES
FUND


CROMWELL PHOENIX GLOBAL OPPORTUNITIES FUND

Additional Information

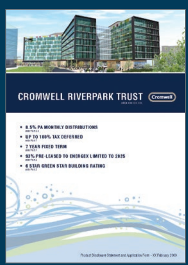
CROMWELL PHOENIX
GLOBAL OPPORTUNITIES
FUND

CLOSED TO INVESTMENT


CROMWELL DIRECT PROPERTY FUND

PRODUCT DISCLOSURE STATEMENT

CROMWELL DIRECT
PROPERTY FUND



CROMWELL
RIVERPARK
TRUST

CROMWELL
PROPERTY
TRUST 12


CROMWELL PHOENIX OPPORTUNITIES FUND

Product Disclosure Statement

CROMWELL PHOENIX
OPPORTUNITIES FUND
(CLOSED)

QUARTERLY FUND REPORTS

Investment Reports to 30 September 2025

1. 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.
2. 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) and if applicable the target market determination (TMD) issued for that Fund. The disclosure document and TMD 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.
3. These reports have been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision, you should consider the report and the disclosure document for the particular Fund and assess, with or without your financial or tax adviser, whether the Fund fits your objectives, financial situation or needs. Past performance is not a reliable indicator of future performance. Forward-looking statements (provided here as a general guide only) and the performance of a Fund are subject to the risks and assumptions set out in its disclosure document. CFM and its related bodies corporate, and their associates, do not receive any remuneration or benefits for the general advice given in these reports. If you acquire units in a Fund, CFM and certain related parties may receive fees from the Fund and these fees are disclosed in the disclosure document for that Fund. Performance data for Cromwell-managed Funds are calculated based on unit prices for each Fund, which may differ from underlying net asset values. Performance data for periods longer than one year have been annualised. Distribution rates and yields are based on the 30 September 2025 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 PHOENIX PROPERTY SECURITIES FUND ORDINARY UNITS

Investment Report to 30 September 2025

The Fund is one of the top performing property securities funds in Australia, with underlying investments chosen by Phoenix Portfolios using a 'best ideas' approach.

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

KEY STATISTICS

as at 30 September 2025

Status	**OPEN**[1]
Unit Price	**$1.4108**[2]

PERFORMANCE

	1 Year	3 years	5 years	10 years	Inception (Apr-08)
Fund Performance After fees & costs	16.1%	18.7%	14.2%	9.3%	9.0%
Benchmark S&P/ASX 300 A-REIT Accumulation Index	4.3%	19.4%	11.9%	8.9%	5.9%
Excess Returns After fees & costs	11.8%	(0.7%)	2.3%	0.4%	3.1%

Past performance is not a reliable indicator of future performance.

TOP TEN STOCK HOLDINGS[3]

CENTURIA I REIT
CHARTER HALL GROUP
CHARTER HALL SOC IN
GARDA PRPTY GROUP
GOODMAN GROUP
GPT GROUP
MIRVAC GROUP
PEET LIMITED
QUALITASLIMITED
STOCKLAND

FUND UPDATE

- Since inception in April 2008, the Fund has delivered an annualised return, net of fees, of 9.0%, outperforming the S&P/ASX 300 A-REIT Accumulation Index by 3.1% pa.
- The Fund rose strongly over the quarter, up 7.3%, outperforming the S&P/ASX 300 A-REIT Accumulation Index by 2.5%.
- Reporting season showed a sector in good shape, benefitting from lower interest rates and ongoing rent growth.
- The Fund added value in a relative sense, via positions in Peet Limited, Charter Hall Social Infrastructure REIT, Centuria Capital Group, and GPT Group.
- The Fund's nil holding in Scentre Group detracted value.

In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 27.

1. Withdrawals cannot be guaranteed and are subject to the assumptions and risks set out in the Product Disclosure Statement dated 15 November 2023 (PDS).
2. Unit price as at 30 September 2025. Unit prices are calculated daily. See the PDS for further information and www.cromwell.com.au/psf for latest pricing.
3. As at 30 September 2025. Positions in the Fund are subject to change.

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

OPEN FOR INVESTMENT

CROMWELL PHOENIX GLOBAL OPPORTUNITIES FUND

Investment Report to 30 September 2025

The Fund invests in a portfolio of internationally listed, predominantly small capitalisation securities, which at the time of their acquisition, are considered to be trading at discounts to their observable net asset values (NAVs).

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

KEY STATISTICS

as at 30 September 2025

Status	**OPEN[1]**
Unit Price	**$1.6456[2]**
Distributions	**Annually**

PERFORMANCE

	1 Year	3 Years	5 Years	Inception (Dec 2019)
Fund Performance After fees & costs	30.3%	23.7%	18.9%	15.3%
iShares MSCI World Small Cap ETF	18.0%	15.3%	12.7%	9.6%

Past performance is not a reliable indicator of future performance.

FUND UPDATE

- Since inception in December 2019, the Fund has delivered an annualised return of 15.3% net of fees, outperforming both large and small cap global equities benchmarks.
- The Fund added 9.2% in absolute terms over the quarter outperforming most global indices.
- Contributing positively to performance over the quarter were positions in:
  - MEI Pharma (NASDAQ:MEIP)
  - Alkane Resources (TSX:ALK)
  - Nam Cheong Limited (SGX:1MZ)
  - Oceana Gold (TSX:OGC)
- Detracting from performance over the quarter were positions in:
  - Compagnie de l'Odet (ENXTPA: ODET)
  - Dye & Durham Limited (TSX:DND)
  - Sanken Electric (TSE:6707)

In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 27.

Phoenix Portfolios Pty Ltd ABN 80 117 850 254 AFSL 300 302 (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 onwithdrawal, 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 26 October 2021 (PDS).
2. Unit prices are calculated monthly. See the PDS for further information and www.cromwell.com.au/gof for latest pricing.

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

CLOSED FOR INVESTMENT

CROMWELL DIRECT PROPERTY FUND

Investment Report to 30 September 2025

The Fund's investment portfolio provides exposure to unlisted, direct property throughout Australia. The Fund aims to provide a monthly tax-deferred income stream and future capital growth potential.

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

KEY STATISTICS

as at 30 September 2025

Status	**CLOSED**[1]
Unit Price	**$0.6967**[2]
Distribution Yield	**6.82% p.a.**[3]
WALE	**3.2 years**[4]

PERFORMANCE

	1 Year	3 Years	5 Years	Inception (Aug-13)
Fund Performance After fees & costs	(5.8%)	(14.2%)	(5.3%)	2.9%
Benchmark PCA / MSCI Unlisted Retail Property Fund Index (Unfrozen)	1.5%	(6.6%)	2.0%	11.2%
Excess Returns After fees & costs	(7.3%)	(7.6%)	(7.3%)	(8.3%)

Past performance is not a reliable indicator of future performance.

FUND UPDATE

- See page 18 for an understanding of what is happening in the commercial real estate market.
- The portfolio currently has a weighted average lease expiry of 3.2 years and an occupancy of 94.9% as at 30 September 2025, on a look-through basis.
- Since inception, the Fund has delivered an annualised return of 2.9% per annum with 12-month performance of -5.8%. The fund has delivered an annualised income return of 6.0% since inception.
- Withdrawal requests received during the Notification Period have 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. Please refer to the Continuous Disclosure and Updates on the website for important details.

In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 27.

1. Refer to Fund Updates for further information: **Continuous Disclosure & Updates - Cromwell Funds Management**
2. Unit prices are calculated daily. See the PDS for further information and www.cromwell.com.au/dpf for latest pricing.
3. Based on current distributions of 4.75 cents per unit p.a. as at 30 September 2025.
4. Figures as at 30 September 2025. Calculated on a 'look-through' gross passing income basis.

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

CLOSED TO INVESTMENT

CROMWELL RIVERPARK TRUST

Investment Report to 30 September 2025

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 30 September 2025

Status	**CLOSED**
Unit Price	**$1.5955**
Distribution	**5.64% p.a.**
WALE	**4.6 years[1]**

PERFORMANCE

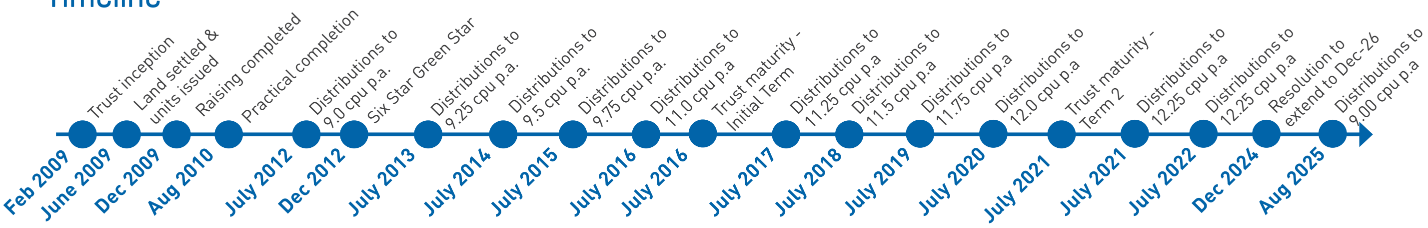
	1 Year	3 Years	5 Years	7 Years	Inception (July-09)
Trust Performance After fees & costs	9.5%	(4.7%)	1.1%	3.2%	10.4%

Past performance is not a reliable indicator of future performance.

TRUST UPDATE

- See page 18 for an understanding of what is happening in the commercial real estate market.
- The asset remains 100% occupied, with a weighted average lease expiry of 4.6 years as at 30 September 2025.
- The Trust's unit price is $1.60 as at 30 September 2025.
- Since inception, the Trust has delivered an annualised return of 10.4% per annum.
- CRT distributions remained at 12.25cpu for July and August. The September-25 distribution (paid in October) was the first at the lowered rate of 9.00cpu p.a. The lower rate was due to the reset rental upon commencement of the new lease term.

Timeline



In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 27.

1. As at 30 September 2025. 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 for the period since inception.

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

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

CLOSED TO INVESTMENT

CROMWELL PROPERTY TRUST 12

Investment Report to 30 September 2025

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.

Please visit the Fund webpage for the latest performance figures: www.cromwell.com.au/c12

KEY STATISTICS

as at 30 September 2025

Status	**CLOSED**
Unit Price	**$0.5821**
Distribution Yield	**11.17% p.a.**
WALE	**4.9 years[1]**

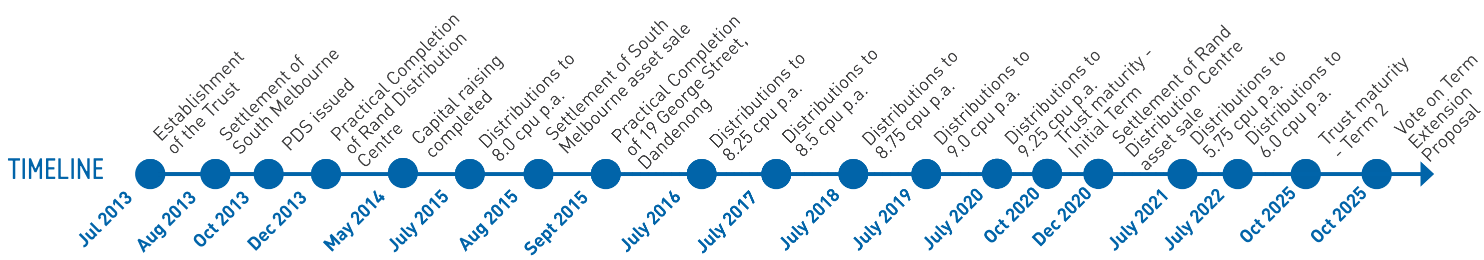
PERFORMANCE

	1 Year	3 Years	5 Years	7 Years	Inception (Oct-13)
Trust Performance After fees & costs	(15.3%)	(15.1%)	(1.8%)	2.4%	7.3%
Benchmark PCA / MSCI Australia Unlisted Retail Quarterly Property Fund Index (Unfrozen)	1.5%	(6.6%)	2.0%	4.8%	11.1%
Excess Returns After fees and costs	(16.8%)	(8.5%)	(3.8%)	(2.4%)	(3.8%)

Past performance is not a reliable indicator of future performance.

FUND UPDATE

- The asset remains 99.3% occupied, with a weighted average lease expiry of 4.9 years as at 30 September 2025.
- The Trust's unit price is $0.58 as at 30 September 2025.
- C12 distributions remains at 6.50cpu p.a. for July, August, September and October. The November-25 distribution (paid in December) will be the first at the lowered rate of 6.00cpu p.a. This is due to significantly in-the-money interest rate cap being extended, resulting in a higher, although still in-the-money, base rate.
- Since inception, the Trust has delivered an annualised return of 7.3% per annum.
- Cromwell Funds Management Limited (CFM) has finalised an amendment of the Trust's debt facility. Effective from 26 September 2025, the facility limit has been upsized from $38 million to $40 million, with the additional $2 million available only for capital expenditure. The loan-to-value ratio (LVR) covenant has been increased from 50% to 55%.
- As responsible entity of the Trust, CFM called a meeting of Unitholders to vote on the Term Extension Proposal for the Trust as detailed in the Notice of Meeting and Explanatory Memorandum (NOM) dated 15 September 2025. Voting was conducted both online and at the meeting held on 31 October 2025, where C12 Unitholders voted in favour of the proposal, extending the Trust's term until 31 December 2027. CFM will continue to monitor market conditions and intends to launch a formal sale campaign when it determines that timing is optimal to maximise value for Unitholders.



In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 27.

1. As at 30 September 2025. Calculated by gross income. See the Product Disclosure Statement dated 29 October 2013 (PDS).

See www.cromwell.com.au/c12 for further information.

CLOSED TO INVESTMENT

CROMWELL PHOENIX OPPORTUNITIES FUND

Investment Report to 30 September 2025

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.

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

KEY STATISTICS

as at 30 September 2025

Status	**CLOSED**
Unit Price	**$2.9161[1]**
Distributions	**Quarterly**

PERFORMANCE

	1 Year	3 years	5 years	Inception (Dec-11)
Fund Performance After fees & costs, inclusive of the value of franking credits	28.6%	18.7%	17.9%	18.6%
Fund Performance After fees & costs, excluding the value of franking credits	26.8%	16.6%	15.6%	16.7%
Benchmark S&P/ASX Small Ordinaries Accumulation Index	21.5%	15.5%	9.3%	6.7%

Past performance is not a reliable indicator of future performance.

FUND UPDATE

- Since inception in December 2011, the Fund has delivered an annualised return of 18.6% net of fees and inclusive of franking credits.
- The Fund delivered a return of 16.3% net of fees and inclusive of franking credits over the quarter, outperforming the Small Ordinaries Index (up 15.3%) but lagging the sharp rally in the Emerging Companies Index (up 29.7%).
- The exceptional rally in resource stocks during the quarter was the key contributor to market returns.
- Positive contributions to the Fund's performance came from positions in Alkane Resources, Vault Minerals and Minerals 260.
- Negative contributions to the Fund's performance came from positions in Carlton Investments, Schaffer Corporation and Ariadne Australia Ltd.

In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 27.

Phoenix Portfolios Pty Ltd ABN 80 117 850 254 AFSL 300 302 (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. Unit price as at 30 September 2025. Unit prices are calculated monthly. See the PDS dated 29 September 2017 for further information and www.cromwell.com.au/pof for latest pricing.

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

CROMWELL PROPERTY GROUP QUARTERLY SNAPSHOT

Cromwell Property Group (ASX:CMW) is a real estate investor and manager with $4.5 billion of assets under management in Australia and New Zealand.

Cromwell is a trusted capital partner and investment manager to a range of global and local investors, capital providers and banking partners and has a strong track record of creating value and delivering superior risk-adjusted returns throughout the real estate investment cycle.

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

5 August 2025	Ceasing to be a substantial holder
28 August 2025	Appendix 4E
28 August 2025	FY25 Annual Report
28 August 2025	FY25 Results Announcement
28 August 2025	FY25 Results Presentation
28 August 2025	FY25 Appendix 4G and Corporate Governance Statement
28 August 2025	FY25 ESG Report
2 September 2025	Final Director's Interest Notice - RS Blain
8 September 2025	Cromwell Property Group AGM 2025 Details
23 September 2025	Dividend/Distribution - CMW
25 September 2025	Becoming a substantial holder
26 September 2025	Strategic Asset Realisation and Fund Wind Up

Key events calendar

Monday 29 September	September 2025 quarter distribution ex date
Tuesday 30 September	September 2025 quarter distribution record date
Tuesday 11 November	Cromwell AGM
Friday 14 November	September 2025 quarter distribution payment date
Tuesday 30 December	December 2025 quarter distribution ex date (tentative)
Wednesday 31 December	December 2025 quarter distribution record date (tentative)

For further information, speak to your broker or visit www.cromwellpropertygroup.com

1. Cromwell Property Securities Limited ABN 11 079 147 809 AFSL 238052 (CPSL) has prepared this report and is the responsible entity of the Cromwell Diversified Property Trust ARSN 102 982 598 (DPT). This report is issued by CPSL as responsible entity of DPT and on behalf of Cromwell Corporation Limited ABN 44 001 056 980. In making an investment decision, you should consider all available information and assess, with or without your financial or tax adviser, whether the product fits your objectives, financial situation or needs. Past performance is not a reliable indicator of future performance. Forward-looking statements in this report are provided as a general guide only. These statements are not guarantees of future performance. Actual results could differ materially from those expressed. CPSL does receive fees as responsible entity of DPT.

CONTACT US
WITH ANY QUESTIONS

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

DIRECT INVESTORS CONTACT:

1300 268 078 (within Australia) +61 73225 7777 (outside Australia)

invest@cromwell.com.au

www.cromwell.com.au

Jonathan Bredin
Relationship Manager

jonathan.bredin@cromwell.com.au

FINANCIAL ADVISERS CONTACT:

Narelle Avery
Regional Manager – Investment Partnerships

+61 467 284 727 | narelle.avery@cromwell.com.au

INSTITUTIONAL INVESTORS CONTACT:

Libby Langtry
Investor Relations Manager

+61 432 753 926 | libby.langtry@cromwell.com.au

Contact

1300 268 078 (within Australia)
+61 7 3225 7777 (outside Australia)
invest@cromwell.com.au
www.cromwell.com.au

Brisbane

T: +61 7 3225 7777
A: Level 10
100 Creek St
Brisbane QLD 4000
Australia

Sydney

T: +61 2 8278 3610
A: Suite 203, Level 20
207 Kent St
Sydney NSW 2000
Australia

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PROPERTY GROUP