



CROMWELL
PROPERTY GROUP

SUSTAINABILITY-RELATED DISCLOSURES

ARTICLE 4

The statement below is applicable only to Cromwell's business in Europe and relates to the technical disclosures under the EU Sustainable Finance Disclosure Regulation.

This disclosure applies to the following entity: Cromwell Investment Luxembourg S.à r.l.



ARTICLE 4 DISCLOSURE

PAI STATEMENT

This present statement is being made pursuant to Article 4 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") and applies to Cromwell Investment Luxembourg S.à r.l. (the "AIFM").

Article 4 of the SFDR requires certain investment firms to publish on their websites a 'comply or explain' statement on whether they consider "principal adverse impacts" of investment decisions on sustainability factors, taking into account the firm's size, nature, scale of activities and the types of financial products they make available. Firms with fewer than 500 employees (such as the AIFM and its parent undertakings) may either consider principal adverse impacts or explain why they do not consider the adverse impacts of their investment decisions on sustainability factors.

No consideration of adverse impacts of investment decisions on sustainability factors

The SFDR defines "sustainability factors" in Article 2(24) of the SFDR as "environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters".

Whilst the AIFM considers sustainability risks as part of its investment management processes as outlined in its disclosure pursuant to Article 3 of the SFDR, at present, the AIFM does not consider the principal adverse impacts of its investment decisions on sustainability factors at the entity level. The AIFM does not currently consider principal adverse impacts at the entity level due to the unavailability of the data with respect to real estate assets for all of the prescribed adverse impact indicators (set out in the delegated regulation to the SFDR) with respect to the underlying real estate investments.

Product level consideration of adverse impacts of investment decisions on sustainability factors

Despite the fact that principal adverse impacts of investment decisions will not be considered at entity level under Article 4 of the SFDR, the AIFM continues to refine its sustainability strategy and its existing internal tools. Instead the AIFM will focus on the provision of accurate principal adverse impacts assessment and disclosure with respect to its funds classified as article 8 and/or article 9 under the SFDR.

The AIFM is implementing a digital ESG data collection tool to which will help us monitor and report on the target metrics for the adverse sustainability indicators. This means the AIFM can, in relation to some of its product suite, consider the adverse impacts of its investment decisions on sustainability factors and, where that is the case, the AIFM will make available the relevant disclosures in the product literature and the periodic reports of the relevant product.

Responsible Investment

The Cromwell Group is a signatory of the UNPRI and is aligned with an internationally recognised set of guiding principles for responsible investment.

In addition, for its European funds, Cromwell recently achieved the following ratings:

- GRESB 2022 Real Estate Assessment
 - Polish retail portfolio fund: 85 points – Green star with 4 out of 5 stars
 - Cromwell European REIT: 79 points – Green star with 3 out of 5 stars
- MSCI ESG Ratings
 - Cromwell European REIT: AA
- Sustainalytics
 - Cromwell European REIT: 8.8 – Negligible Risk.



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