



2023 Sustainable Finance Framework

Published on 10 July 2023

An aerial photograph of a coastline. The left side of the image shows a wide beach with bright orange sand. The ocean is a deep turquoise color, with white foam from waves breaking onto the shore. The right side of the image is a solid dark blue background.

Cromwell Property Group
acknowledges and pays respects to
past and present Traditional Custodians
and Elders of Australia.

We respect the cultural, spiritual, and
educational practices of Aboriginal and
Torres Strait Islander peoples.

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INTRODUCTION

OVERVIEW OF CROMWELL PROPERTY GROUP

Cromwell Property Group (ASX:CMW) (Cromwell) is a real estate investor and fund manager with operations on three continents and a global investor base. As at 31 December 2022, Cromwell had a market capitalisation of \$1.8 billion, an Australian investment portfolio valued at \$2.8 billion and total assets under management of \$12.0 billion across Australia, New Zealand and Europe.

Cromwell's platform comprises 350+ staff in 20 offices in 15 countries across Australia, New Zealand and Europe. Total Assets Under Management (AUM) are AUD \$12.0 / €7.6 billion, diversely spread across a range of sectors including Office (64%), Retail (9%), Industrial/Logistics (20%), Property Securities (3%) and Other (4%). The portfolio comprises 210+ assets let to more than 2,300 tenants.

Broad Fund Management Platform


 **\$12.0** billion

\$8.1 billion
Total third-party AUM

\$5.4 billion
Europe

\$2.7 billion
Australia / New Zealand

Geographically and Culturally Diverse Team


 **350+**
people

 **15**
countries

 **20**
offices

Global Asset Management Expertise

 **217**
properties

 **3.5** million
sqm

 **2,300+**
tenant customers

*As at 31 December 2022



OUR CORPORATE VISION

A trusted, global real estate fund manager
recognised for our transparency, authenticity
and creativity

OUR ESG VISION

Elevating real estate investment.
Empowering our people. Delivering a
resilient future for our investors, tenants,
communities, and planet.

CROMWELL'S APPROACH TO SUSTAINABILITY

Cromwell has formalised an ESG Strategy. Our process for developing our new ESG Strategy has been one of consultation and collaboration, and we have sought to achieve a globally harmonised approach. This strategy includes targets that are crucial to our future, including decarbonising our business toward net zero and setting new baselines for areas such as energy consumption, waste management, and carbon in each of our operating regions. We have also developed region specific targets to ensure we are addressing local concerns, such as the development and registration of an Australian Reconciliation Action Plan, with further progress and meaningful reflection occurring constantly.

ENVIRONMENT	SOCIAL		GOVERNANCE
	PEOPLE	PLACES & COMMUNITIES	
Deliver resilient, revitalised and sustainable asset portfolios that generate value and meet investor and other stakeholder expectations.	Create a culture of authenticity and creativity. Build capability and diversity. Nurture wellbeing.	Connect meaningfully to build authentic relationships. Generate value by meeting our tenants' evolving needs. Contribute positively to the communities we operate in.	Embed ESG across our business. Manage opportunity and risk by integrating environmental and social value in our decisions. Demonstrate accountability and transparency.

Some of our key group targets are featured below:

ENVIRONMENT

Net Zero



Net zero operational control by 2035

Net zero Scope 1, 2 and 3, including tenant emissions and embodied carbon by 2045

Renewable Energy



100% by 2030 for operationally controlled assets

Our annual materiality review is an important tool in ensuring Cromwell responds appropriately to stakeholder concerns. Our approach to materiality is guided by the Global Reporting Initiative Standards.

We have used an independent third party to review stakeholder feedback - along with our commitments and policies, considering industry and peer performance - to give us the most important topics to our long-term value. Our methodology comprised a desktop review; stakeholder interviews and survey; consolidation and prioritisation of topics; and validation and reporting. The impact of these material topics was also assessed against the UN Sustainable Development Goals.

Our Group ESG Policy sets out our broad approach to ESG related issues, including on climate change, emissions, energy, waste, water and biodiversity management, philanthropy and human rights.

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Towards net zero

As a capital light fund manager that focuses on the acquisition and uplift of existing buildings, we have a far lighter carbon footprint - with our embodied carbon largely limited to maintenance and refurbishment. During our buildings' lifecycles, we aim to act as responsible stewards - we generally acquire existing buildings, doing what we can to improve their environmental efficiency and ensure they are performing well, before divestment.

In FY23, we developed a comprehensive Scope 1-3 emissions baseline and Marginal Abatement Cost Curves across all regions to understand where our major emissions sources lie in our value chain, and determine and prioritise locally appropriate and cost-effective emissions reduction activities. We have now developed an ambitious Net Zero Strategy that encompasses our Scope 3 emissions, including our tenants' emissions and embodied carbon, and we are excited to share updates on our progress.

PEOPLE

Diversity & Inclusion



Gender Pay Gap

We will significantly reduce our gender pay gap year on year.



Pay Parity

We will maintain pay parity.



Gender Diversity

We will achieve 40:40:20 gender diversity at all levels.



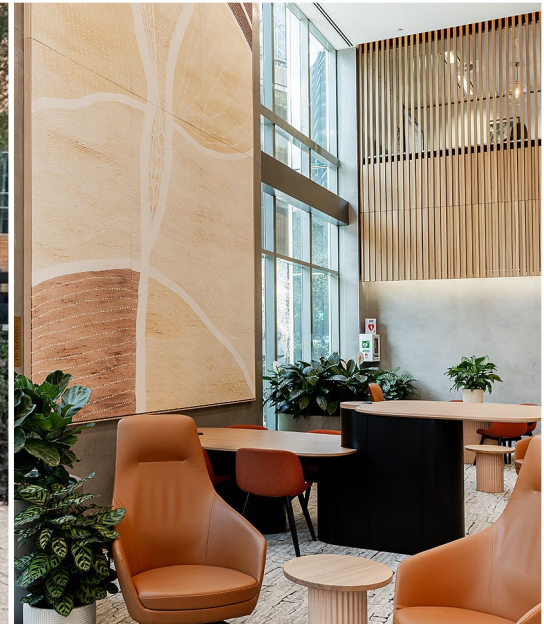
Cultural Diversity

We will measure our cultural diversity.



Reconciliation

We will commence our Reconciliation journey and develop a Reconciliation Action Plan.



Community conscious

Connected communities are better places to live, work, and play. It is important to Cromwell that we engage and enrich the local communities in which our properties are located. Developing mature relationships within our communities gives us the opportunity to play a proactive role in growing and investing in local partnerships, including those with Indigenous landowners in Australia. Positive local relationships help us to meet the needs of the community during construction and major refurbishment works and for the tenants who occupy our buildings.

In FY22, Cromwell lodged an application with Reconciliation Australia to create our first Reconciliation Action Plan (RAP) to support our desire to contribute to the reconciliation movement. The RAP will enable us to develop a structured approach to advance reconciliation in ways relevant to our business and reflecting the stage we are at in our reconciliation journey. By committing to a Reflect RAP, we are committing to the process of scoping and developing relationships with Aboriginal and Torres Strait Islander stakeholders.

Our people

At Cromwell, we believe our people are our greatest strength. Retaining valued existing team members, and attracting a diverse range of high calibre new talent, strengthens our business and improves Cromwell's ability to partner and collaborate with all our stakeholders. It is important that we have a strong employer brand – as well as an employee value proposition that encompasses recognition, professional growth, and flexibility.

We are committed to being an equal and inclusive workplace. During FY22, we achieved our global objective of at least 40% women for our Board, team leaders and emerging leaders. It is our intention to reach this benchmark at all employee levels by 2026.

We have adopted a new diversity and inclusion strategy and have established internal diversity and inclusion committees in each of our regions. Cromwell's five-year strategy sets our inclusion and diversity goals and initiatives to 2026. Our targets address both engagement on diversity and inclusion, gender diversity at all leadership levels, reducing the gender pay gap, and cultural diversity.

Cromwell's recent achievements

In FY23 we have continued to accelerate our commitments in sustainability. Some achievements include:

- We achieved outstanding results in our energy and water portfolio performance in the NABERS Sustainable Portfolio Index (SPI) 2023. Two of our funds, Cromwell Direct Property Fund and Cromwell Diversified Property Trust, ranked 3rd and 4th best office portfolios overall in Australia. The NABERS Sustainable Portfolios Index (SPI) showcases leading property portfolios across Australia according to their NABERS ratings and percentage of portfolio rated. The SPI is globally unique in that it provides a public, whole portfolio view of actual performance in terms of emissions and water usage, and it tracks progress over time.
- We were included on the Dow Jones Sustainability Australia Index (DJSI) for the first time in FY23, one of only eight property companies in Australia to achieve this. The DJSI Australia is composed of sustainability leaders as identified by S&P Global through the Corporate Sustainability Assessment (CSA), representing the top 30% of companies in the S&P/ASX 200 based on long-term economic, environmental, and social criteria.
- Cromwell became a signatory to the United Nations Principles for Responsible Investment (PRI), cementing our commitment to integrating ESG considerations into our investment decisions and active ownership practices.
- We have improved or maintained our Global Real Estate Sustainability Benchmark (GRESB) scores for our key funds each year since first undertaking the assessment in 2017. The GRESB Real Estate Assessment is an investor-driven global ESG benchmark and reporting framework to validate, score and benchmark ESG performance data.
- Since 2019, Cromwell's Australian operations have been certified Carbon Neutral by Climate Active. Climate Active certification is awarded to businesses and organisations that have achieved a state of carbon neutrality.

Further details on our approach to sustainability, including our latest ESG Report, can be found <https://www.cromwellpropertygroup.com/sustainability>.

SUSTAINABLE DEBT GOVERNANCE

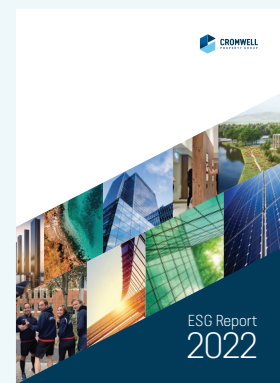
The Cromwell Board has ultimate responsibility for the Sustainable Finance Framework (the "Framework") and green or sustainability linked debt issued under this framework. The ESG and Risk Committee (ERC), a sub-committee of the Cromwell Board, has oversight of Cromwell's ESG Strategy, Sustainable Finance Framework and all matters relating to sustainable debt. This includes pre-issuance approval of all sustainable debt instruments, their ongoing performance against targets and reporting. The ERC meets on a quarterly basis or ongoing as required, and reports to the Board annually on its activities.

For sustainable debt issued under the Cromwell European Real Estate Investment Trust (CEREIT) Green Finance Framework, the CEREIT Board has ultimate responsibility and strategic oversight through the CEREIT Board Sustainability Committee and the CEREIT Management Sustainability Committee. Debt proceeds issued under this Framework and the CEREIT Green Finance Framework will not be mixed or counted together. CEREIT may elect to adopt this framework for new bonds and loans, or in future after their bonds and loans issued under the CEREIT Green Finance Framework have reached maturity. For further information on the CEREIT Green Finance Framework, please refer to CEREIT's sustainability website:

<https://www.cromwelleuropeanreit.com.sg/sustainability>.

Cromwell's Sustainable Finance Framework is referenced where appropriate in the Cromwell Group Treasury Risk Management Policy.

2022 ESG REPORT



CEREIT GREEN FINANCE FRAMEWORK





SUSTAINABLE FINANCE FRAMEWORK

PURPOSE OF THE FRAMEWORK

Cromwell Property Group has developed its Sustainable Finance Framework to support and provide transparency to Cromwell's commitment to fund low carbon, efficient and resilient buildings that meet the ESG ambitions of Cromwell and its suppliers and customers through the use of sustainable debt instruments. Cromwell may raise or issue the following sustainable debt instruments in accordance with applicable current market standards:

SUSTAINABLE DEBT INSTRUMENT	USE OF PROCEEDS	MARKET STANDARDS
Use of proceeds instruments: Green Bonds and Loans	Net proceeds must be allocated towards identified assets or activities identified as eligible in this Framework	International Capital Market Association (ICMA) Green Bond Principles (GBP), Loan Market Association (LMA) Green Loan Principles (GLP), Climate Bonds Initiative (CBI) Climate Bonds Standard & Certification Scheme (CBS)
Sustainability-linked instruments: Sustainability Linked Bonds and Loans	Proceeds can be used for general corporate purposes	ICMA Sustainability-Linked Bond Principles (SLBP), LMA Sustainability-Linked Loan Principles (SLLP)

These voluntary standards are developed in multi-stakeholder processes involving issuers, investors, financial institutions and NGOs, with a view to promoting the development and integrity of the sustainable finance market. Cromwell and all its managed funds and joint ventures across Australia, New Zealand, Singapore, and Europe may raise debt under this Framework for eligible assets that meet the eligible categories and eligibility criteria described over the following pages. Noting it may be updated from time to time, a list of Cromwell's current entities can be found in the appendix.

As these principles and guidelines, and the sustainable financing market overall, are evolving rapidly, this Sustainable Finance Framework may be updated at Cromwell's discretion to extend to the issuance of other sustainable debt instruments that may be issued in the future and to remain in line with market best practice. Any future updated versions of this Framework will either keep or improve the current levels of transparency and reporting disclosures.

USE OF PROCEEDS INSTRUMENTS

Use of proceeds instruments refer to Green Bonds and Green Loans, where proceeds are exclusively applied to finance or re-finance new and existing green assets or projects.

This section of the Framework takes into account the core components of the Green Bond Principles¹ and the Green Loan Principles², including:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting





Where appropriate, specific bonds and loans may be structured to be compliant with, and receive Certification under the Climate Bonds Standard & Certification Scheme (CBS).

Use of proceeds

An amount equivalent to the net proceeds from Green Bonds or Loans issued pursuant to this Framework will be allocated to finance or refinance, in part or in full, new and existing assets, projects or activities which meet the eligibility criteria outlined below.

Each category has also been aligned to relevant UN Sustainable Development Goals³ (SDG). On a best effort basis, Cromwell Property Group may take into consideration applicable regional taxonomies⁴ for buildings where available, relevant, and feasible.

This list is not exhaustive and may be expanded over time as market standards are updated.

GLP AND GBP ELIGIBLE CATEGORY	ELIGIBILITY CRITERIA	RELATED SDG
Green buildings	<p>Existing, planned or refurbished buildings or portfolios which meet one of the following regional, national or internationally recognised standards or certifications for environmental performance:</p> <ul style="list-style-type: none"> Green Building Council of Australia Green Star "Design and/or As Built" and/or "Performance" rating of minimum 5 Stars; NABERS, either of the following: <ul style="list-style-type: none"> Individual properties with a NABERS Energy rating of minimum 5 Star; OR Assets, projects or portfolios that meet the criteria outlined in the NABERS Sustainable Finance Framework for building upgrades or low carbon portfolios⁵; Building Research Establishment Environmental Assessment Method (BREEAM) certification of minimum "Very Good"; Leadership in Energy and Environmental Design (LEED) certification of minimum "Gold"; Energy Performance Certificate (EPC) of A or B for European buildings; Commercial office buildings certified to the CBS Sector Criteria for Buildings -- Commercial Buildings Criteria; Upgrade projects, including energy efficiency investments and refurbishments, which achieve a minimum 30% carbon emissions reduction against a business-as-usual baseline; Any other assets that obtain a green building certification equivalent to the above. 	 
Renewable energy	<ul style="list-style-type: none"> Photovoltaic solar arrays on-site and dedicated support infrastructure and expenditures; Installation, maintenance and repair of solar photovoltaic, wind turbines, hydrogen, geothermal technology or energy storage. 	 

1. ICMA Green Bond Principles 2021

2. APLMA/LMA/LSTA Green Loan Principles February 2023

3. <https://sdgs.un.org/goals>

4. Cromwell may seek alignment to regional taxonomies such as the EU Taxonomy and regional benchmarks such as the Deepki Real Estate ESG Index.

5. The building upgrades criteria is based on a building or portfolio achieving at least 30% reduction in emissions over a loan period. The low carbon portfolios criteria recognises portfolios (2 or more buildings) that are performing in the top 15% of their cohort. Further information on the NABERS Sustainable Finance Framework can be found here: https://www.nabers.gov.au/sites/default/files/nabers_sustainable_financial_framework.pdf

Process for project evaluation and selection

The Cromwell Green Finance Committee (the "Committee") comprises members of the Investment Committee, Treasury, Property and ESG team. The Treasurer is ultimately responsible for compliance with the Cromwell Sustainable Finance Framework. This includes the following:

1. Ensuring that proceeds from Green Bonds and Loans are earmarked for financing projects that meet the above eligibility criteria;
2. Identifying, evaluating, selecting and scheduling projects that meet the eligibility criteria;
3. Managing Green Bonds and Green Loans on issue;
4. Removing any projects that no longer meet the eligibility criteria or have been disposed of, and replacing them with new projects as soon as feasible;
5. Managing external reviews, including pre-issuance, post-issuance and annual assurance by an approved verifier against the relevant standards and compliance with certification;
6. Validating reporting requirements;
7. Maintaining the Sustainable Finance Framework to remain up to date with the evolving sustainable financing market and the latest legislation, standards and best practice.

Management of proceeds

The net proceeds from each Green Bond and Loan will be managed by Cromwell's Treasury team. They will maintain an internal register outlining:

- Funding transaction:
 - Issuer entity, transaction date, principal amount of proceeds, maturity date, interest or coupon, the ISIN number (if applicable)
- Use of Proceeds:
 - Notional amount allocation of net proceeds from any Green Bond or Loan
 - Aggregate amount of proceeds earmarked to eligible assets
 - Remaining balance of unallocated proceeds yet to be earmarked
- Other information:
 - The value of each asset and other details on the assets to which the proceeds of the transaction have been allocated in accordance with the Framework
 - Compliance with the eligibility criteria

It is Cromwell's intention to maintain an aggregate amount of assets that is at least equal to the aggregate net proceeds of all Green Bonds and Loans that are concurrently outstanding. However, there may be periods when a sufficient aggregate amount of assets have not yet been allocated to fully cover an amount equal to the net proceeds of all outstanding Green Bonds and Loans, either as the result of changes in the composition of the Green Portfolio or the issuance of additional Green Bonds and Loans. Any such portion of the net proceeds that have not been allocated to the Green Portfolio will be maintained in cash and cash equivalents.

Payment of principal and interest will be made from Cromwell's securitisation vehicle general funds and will not be directly linked to the performance of the Green Portfolio. Cromwell will aim to fully allocate the proceeds within 12 months after the issuance date of each Green Bond or Green Loan and will strive to maintain full allocation until maturity by replacing any projects that may have been divested or are no longer eligible due to other circumstances.

All relevant information regarding the issuance of Green Bonds and Loans and the projects in the Green Portfolio (re) financed will be monitored and maintained in Cromwell's internal records.

Reporting

General Reporting:

Cromwell recognises the importance of transparency and disclosure and will make the following information available to relevant lenders and/or bondholders as required:

ITEM	FREQUENCY
Climate Bonds Initiative Certification (if applicable)	Pre-issuance and post-issuance of any CBS-certified Green Bonds or Loans.
Use of Proceeds reporting	<p>Annually for all outstanding Green Bonds or Loans. This includes:</p> <ul style="list-style-type: none">• A list and description of the eligible assets being financed or refinanced;• The amount of net proceeds allocated to earmarked eligible assets;• Disclosure of unallocated proceeds;• Confirmation that assets in the Green Portfolio meet the eligibility criteria under this Framework including information on the characteristics and performance of the eligible assets;• Where applicable, impact reporting will be incorporated within "Use of Proceeds" reporting.

Impact Reporting:

Where applicable and on a best efforts basis, impact reporting will be incorporated within annual reporting. Cromwell intends to align impact reporting with the portfolio approach described in the ICMA "Handbook – Harmonised Framework for Impact Reporting (June 2022)". Cromwell may provide qualitative descriptions of outcomes and impacts of selected eligible assets and projects funded, and quantitative reporting on relevant indicators. Where relevant, information will be provided on the impact assessment and data reporting methodologies applied by Cromwell. Examples of possible environmental indicators include:

ITEM	POTENTIAL IMPACT METRICS
Green buildings	<ul style="list-style-type: none">• Level of certification or rating (e.g. Green Star As-Built Rating, NABERS Energy Rating, EPC, BREEAM rating) by property• Percentage of total property portfolio which has achieved the minimum certification or rating described in the eligibility criteria
Renewable energy	<ul style="list-style-type: none">• On-site solar generation capacity (MW)• On-site and off-site renewable electricity generation and usage (MWh) and as a percentage of total energy consumption
Energy efficiency	<ul style="list-style-type: none">• Annual greenhouse gas emissions (tCO₂e) per total property footprint• Percentage reduction in energy consumption against baseline

External review

An independent, recognised external party will verify the internal tracking method and allocation of funds, confirming that an amount equivalent to the net proceeds of the Green Bond or Loan have been allocated in compliance with all material respects of the eligibility criteria set forth in the Sustainable Finance Framework. Cromwell may seek external verification on all annual reporting, until full allocation of the proceeds from any Green Bond or Loan issuance has been achieved. Cromwell is committed to transparency and will make assurance reports available to relevant lenders and/or bondholder.

SUSTAINABILITY-LINKED INSTRUMENTS




This section relates to Sustainability-Linked Bonds and Sustainability-Linked Loans, where the cost of borrowing is linked to Cromwell's performance against predetermined Sustainability Performance Targets (SPTs) material to Cromwell's ESG Strategy. Proceeds from these instruments are utilised for general corporate purposes.

This section of the Framework takes into account the core components of the Sustainability-Linked Loan Principles¹ and the Sustainability-Linked Bond Principles², including:

1. Selection of KPIs
2. Calibration of SPTs
3. Loan and Bond Characteristics
4. Reporting
5. Verification

Selection of KPIs

KPIs will be selected on the basis that they are core, material and relevant to Cromwell's ESG Strategy and of high strategic significance to Cromwell's current and future operations. Comparability against peers, benchmarks and consistency in calculation methodology will also be taken into consideration. Example KPI themes which may be used for potential target setting for the issuance of Sustainability-Linked Bonds or Loans include:

 Environmental	 Social	 Governance
<p><i>Example potential KPI themes</i></p> <ul style="list-style-type: none">• Carbon emissions reduction• Renewable electricity usage• Emissions intensity• Green building certifications and environmental performance ratings (e.g. NABERS, Green Star, BREEAM, or LEED)	<p><i>Example potential KPI themes</i></p> <p>People</p> <ul style="list-style-type: none">• Gender diversity and equality <p>Places & Communities</p> <ul style="list-style-type: none">• Health and wellbeing certification• Procurement spend with local businesses, social enterprises or Indigenous-owned businesses	<p><i>Example potential KPI themes</i></p> <ul style="list-style-type: none">• ESG screening of suppliers and tenants• External ESG performance benchmarks (e.g. GRESB)

Note the above KPI themes is not an exhaustive list, are indicative only and may be amended over time in future versions of this Framework.

1. <https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/>

2. <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-linked-bond-principles-slbp/>



Calibration of SPTs

SPTs will be determined based on consistency with the Cromwell ESG Strategy approved by Cromwell's Board, set with appropriate ambition and timeframe and specified in the relevant documentation for each Sustainability-Linked Loan or Bond together with any material factors that may impact the achievement of the SPTs. Targets will be set with reference to historical performance, peer performance or regional, national or international targets and negotiated with the relevant lender group and determined on either an asset or portfolio basis. All calculation methodologies will also be disclosed in the relevant documentation.

Sustainability-Linked Loan and Bond Characteristics

Proceeds of any of Cromwell's Sustainability-Linked Loans and Bonds will be available for general corporate purposes unless otherwise stated. These transactions will feature financial or structural characteristics which encourage the achievement of the relevant SPTs, including incentives if the SPTs are met and penalties if they are not, depending on the transaction. The financial or structural characteristic will be meaningful and aligned with market practice. The magnitude of the pricing adjustment, as well as the effective trigger event date(s), will be clearly detailed in the relevant documentation for each transaction.

Reporting

Cromwell is committed to transparency and will clearly state the scope, detail and frequency of reporting in the relevant documentation for each Sustainability-Linked Bond or Loan.

For Sustainability-Linked Bonds, at a minimum, the relevant Cromwell fund will undertake annual reporting regarding the issuance and performance in relation to the SPTs and will make such reporting available on its website or to lenders as required by market standards.

For Sustainability-Linked Loans, on origination, the relevant Cromwell fund and the arranging banks will agree on the appropriate reporting frequency, format and timing for disclosing information on sustainability performance to the lender(s). Cromwell will provide updates to lenders at least once annually thereafter.

Verification

To provide certainty on alignment to the SLLP and SLBP, for each Sustainability-Linked Loan or Bond on issue, appropriate external review will be undertaken. This includes obtaining a second party opinion on each Sustainability-Linked Bond or Loan individually as well as ongoing annual post-issuance assurance of sustainability performance in relation to the selected SPTs for each instrument. Post-issuance assurance will cover any material change to the KPI methodology or SPT calibration, if applicable.

FRAMEWORK ASSURANCE

Cromwell appointed DNV to provide an independent second party opinion that this Framework and eligible assets in the Green Portfolio align to the Green Bond Principles and the Green Loan Principles. The second party opinion is available on the Cromwell [corporate website](#).

FURTHER INFORMATION

Further information on Cromwell's approach to sustainability can be found at: <https://www.cromwellpropertygroup.com/sustainability>.

CONTACTS

Cromwell welcomes feedback on this Framework from investors, lenders and stakeholders. Please use the contact information below.

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DISCLAIMER

This material is prepared for discussion only and should not be relied upon for any other purposes. It should not be considered to be investment advice or a promotion or offer of any Cromwell products or services. It reflects the view of its author at the date of publishing.

APPENDIX

LIST OF CURRENT ENTITIES

Debt may be raised under this Framework by Cromwell and the following funds:

Australia:

- Cromwell Diversified Property Trust (DPT);
- Cromwell Direct Property Fund (DPF)
- Cromwell Riverpark Trust;
- Cromwell Property Trust 12;
- Cromwell Phoenix Property Securities Fund;
- Cromwell Phoenix Opportunities Fund;
- Cromwell Phoenix Global Opportunities Fund;

New Zealand:

- Funds of Oyster Property Funds Limited (joint venture);

Europe:

- Cromwell Polish Retail Fund (CPRF);
- Cromwell European Real Estate Investment Trust (CEREIT);
- Cromwell Italy Core Fund;
- Cromwell Italy Urban Logistics Fund;
- Cromwell Logistics Fund;
- Cromwell Italy Value Add Logistics Fund 1 & 2;
- Cromwell Wooden Building Fund;
- Funds of Stirling Development Agency Limited (joint venture).

Cromwell may update this list at any time.

VERSION CONTROL

UPDATES MADE	DATE
Version 1.0	3 July

