

OPEN FOR INVESTMENT

CROMWELL PHOENIX PROPERTY SECURITIES FUND ORDINARY UNITS



Investment Report to 30 June 2024

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 June 2024

Status	OPEN¹
Unit Price	\$1.1596²
Distribution Yield	N/A

PERFORMANCE

	1 Year	3 years	5 years	10 years	Inception (Apr-08)
Fund Performance After fees & costs	11.0%	3.0%	3.4%	8.3%	7.7%
Benchmark S&P/ASX 300 A-REIT Accumulation Index	23.8%	5.7%	4.6%	9.1%	5.2%
Excess Returns After fees & costs	(12.8%)	(2.7%)	(1.2%)	(0.8%)	2.5%

Past performance is not a reliable indicator of future performance.

TOP TEN STOCK HOLDINGS³

ABACUS GROUP
ABACUS STORAGE KING
CENTURIA INDUSTRIAL REIT
CHARTER HALL GROUP LIMITED
DEXUS CONVENIENCE RETAIL REIT
GENERAL PROPERTY TRUST
GOODMAN GROUP
MIRVAC GROUP
PEET LIMITED
STOCKLAND LTD

FUND UPDATE

- Since inception in April 2008, the Fund has delivered an annualised return, net of fees, of 7.7%, outperforming the S&P/ASX 300 A-REIT Accumulation Index by over 2.5% pa.
- The S&P/ASX 300 A-REIT Accumulation Index gave up recent gains, closing the quarter down 5.7%.
- Dominating performance, Goodman Group closed 3.2% higher. The median property stock lost 8.6%.
- While Goodman Group remains a significant position in the Fund, the benchmark holding is much bigger, so was a material detractor to relative performance.
- Positive relative performance came from zero or very small holdings in some of the weaker stocks including Dexus and Vicinity Centres.

Phoenix Portfolios Pty Ltd ABN 80 117 850 254 AFSL 300302 (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. 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 June 2024. Unit prices are calculated daily. See the PDS for further information and www.cromwell.com.au/psf for latest pricing.
3. As at 30 June 2024. Positions in the Fund are subject to change. See www.cromwell.com.au/psf for further information.

Cromwell Funds Management Limited ABN 63 114 782 777 AFSL 333 214 (CFM) has prepared this notice and is the responsible entity of, and the issuer of units in, the Cromwell Phoenix Property Securities Fund ARSN 129 580 267 (Fund). In making an investment decision in relation to the Fund, it is important that you read the product disclosure statement dated 15 November 2023 (PDS). A target market determination (TMD) is available. The PDS and TMD are available on the Fund's website at www.cromwell.com.au/psf, by calling Cromwell's Investor Services Team on 1300 268 078 or emailing invest@cromwell.com.au. This notice has been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision, you should consider the PDS and assess, with or without your financial or tax adviser, whether the Fund fits your objectives, financial situation or needs. CFM and its related bodies corporate, and their associates, do not receive any remuneration or benefits for the general advice given in this notice. If you acquire units in the Fund, CFM and certain related parties may receive fees from the Fund and these fees are disclosed in the PDS. 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, the amount you will receive on withdrawal, your income or capital return or the tax consequences of investing.

Please note: Any investment, including an investment in the Fund, is subject to risk. If a risk eventuates, it may result in reduced distributions and/or a loss of some or all of the capital value of your investment. See the PDS for examples of key risks. Past performance is not a reliable indicator of future performance. Forward-looking statements in this notice are provided as a general guide only. Capital growth, distributions and tax consequences cannot be guaranteed. Forward-looking statements and the performance of the Fund are subject to the risks and assumptions set out in the PDS.