

OPEN FOR INVESTMENT

# CROMWELL PHOENIX PROPERTY SECURITIES FUND ORDINARY UNITS

Investment Report to 31 December 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](http://www.cromwell.com.au/psf)

## KEY STATISTICS

as at 31 December 2024

Status	<b>OPEN<sup>1</sup></b>
Unit Price	<b>\$1.2903<sup>2</sup></b>
Distribution Yield	<b>N/A</b>

## PERFORMANCE

	1 Year	3 years	5 years	10 years	Inception (Apr-08)
<b>Fund Performance</b> After fees & costs	15.6%	2.3%	4.6%	8.2%	8.2%
<b>Benchmark</b> S&P/ASX 300 A-REIT Accumulation Index	17.6%	3.2%	6.0%	8.6%	5.5%
<b>Excess Returns</b> After fees & costs	(2.0%)	(0.9%)	(1.4%)	(0.4%)	2.7%

Past performance is not a reliable indicator of future performance.

## TOP TEN STOCK HOLDINGS<sup>3</sup>

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

## FUND UPDATE

- Since inception in April 2008, the Fund has delivered an annualised return, net of fees, of 8.2%, outperforming the S&P/ASX 300 A-REIT Accumulation Index by 2.7% pa.
- The S&P/ASX 300 A-REIT Accumulation Index fell 6.1% over the quarter, but delivered a strong 17.6% total return for the year.
- Performance was supported by takeover activity, with portfolio holdings in AV Jennings Limited and Eumundi Group Limited both receiving bids.
- Earnings guidance across the industry was broadly reiterated at AGMs held during the period.
- Positions in Peet Limited and Qualitas Limited added value over the quarter.
- The Fund's material underweight position in Goodman Group detracted value.

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 31 December 2024. Unit prices are calculated daily. See the PDS for further information and [www.cromwell.com.au/psf](http://www.cromwell.com.au/psf) for latest pricing.
3. As at 31 December 2024. Positions in the Fund are subject to change.

See [www.cromwell.com.au/psf](http://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](http://www.cromwell.com.au/psf), by calling Cromwell's Investor Services Team on 1300 268 078 or emailing [invest@cromwell.com.au](mailto: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.