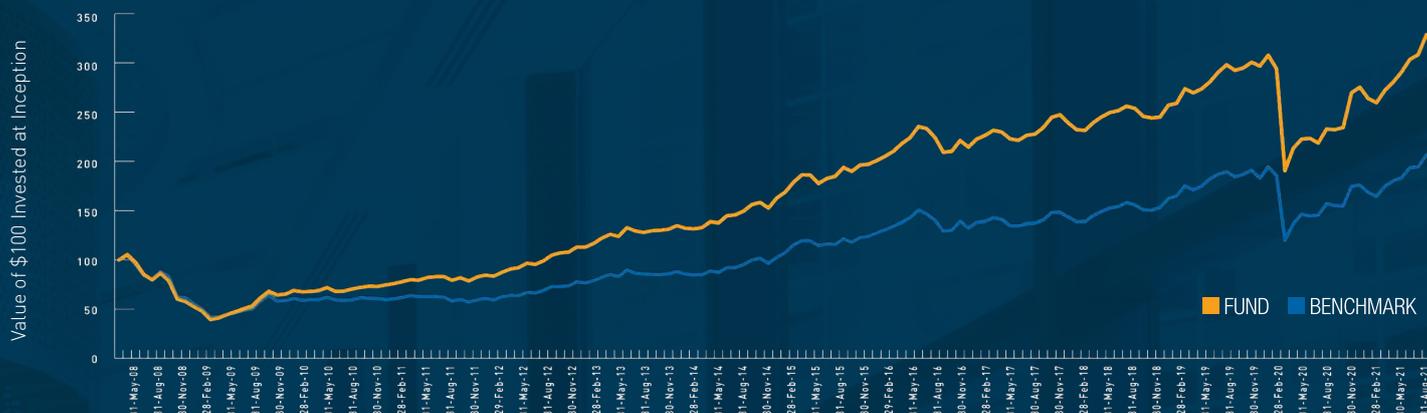


CROMWELL PHOENIX PROPERTY SECURITIES FUND

ARSN 129 580 267 | APIR Code CRM0008AU | PRODUCT FLYER | SEPTEMBER 2021



Past performance is not indicative of future performance.

What makes this Fund different?

The Fund follows a truly active 'benchmark unaware' strategy that means it is not forced to own stocks just because they are part of the Benchmark Index.

As can be seen from the chart above, the increased flexibility of this 'benchmark unaware' strategy has improved Phoenix's ability to out-perform the Benchmark Index over the long term¹.

Performance¹ (Annualised as at 30 September 2021)

	1 Year	3 Years	5 Years	10 Years	Inception (April 08)
Fund Performance After fees & costs	39.7%	8.5%	7.7%	15.2%	9.1%
Benchmark S&P/ASX 300 A-REIT Accumulation Index	30.7%	9.2%	7.7%	13.5%	5.4%
Excess Returns After fees & costs	9.0%	(0.7%)	0.0%	1.7%	3.7%

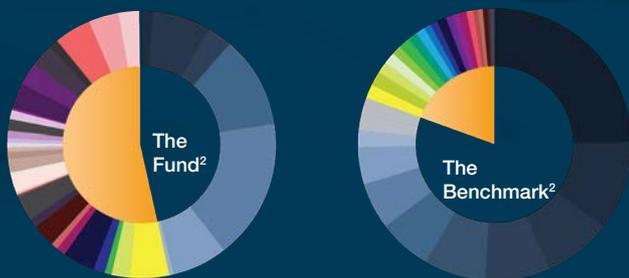
Diversity and the power of small stocks

The Benchmark²

If you were to invest in the Benchmark Index on 30 September 2021, approximately 78.7% of your investment would be in 10 stocks. 'Benchmark unaware', Phoenix is able to diversify the Fund's exposure and gain a bigger slice of the smaller stocks (compare the orange sections in both graphs adjacent).

The Fund

Phoenix believes that smaller stocks are typically under-researched and therefore more likely to be attractively priced. So despite many of these stocks possessing compelling investment fundamentals, they are overlooked by many managers due to their size.



1. After fees and costs. Performance data for periods longer than one year have been annualised. Past performance is not a reliable indicator of future performance.

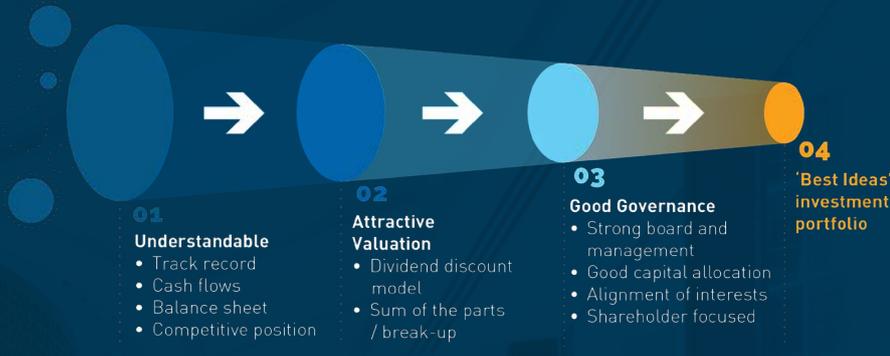
2. As at 30 September 2021. Positions in the Fund and the Benchmark Index are subject to change.

3. Unit price as at 30 September 2021. See the PDS for further information and www.cromwell.com.au/psf for latest pricing.

The Lonsec Rating (assigned March 2021) presented in this document is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445. The Rating is limited to "General Advice" (as defined by the *Corporations Act 2001* (Cth)) and based solely on consideration of the investment merits of the financial product(s). Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold Cromwell Funds Management product(s), and you should seek independent financial advice before investing in this product(s). The Rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document(s) following publication. Lonsec receives a fee from the Fund Manager for researching the product(s) using comprehensive and objective criteria. For further information regarding Lonsec's Ratings methodology, please refer to our website at: <http://www.lonsecresearch.com.au/research-solutions/our-ratings>

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) (Zenith) rating (assigned APIR CRM0008AU June 2021) referred to in this piece is limited to "General Advice" (s766B *Corporations Act 2001* Cth) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

Larger Investment Universe than the Benchmark



Phoenix carries out extensive proprietary research on approximately 75 stocks covering a broad range of Real Estate Investment Trusts, property related stocks and some infrastructure. A large universe of investment options provides more opportunities to add value. Phoenix uses a standardised valuation framework which facilitates 'apples for apples' comparisons.

The investment team considers the characteristics of each investment opportunity and the related corporate governance issues which can have a material impact on the stock's long term valuation.

Fundamental analysis focuses on "bottom-up" research to fully understand the key factors that have driven historic performance and to enable informed forecasts to be made of its future earnings and cash generation.

Only a subset of the stocks Phoenix researches are considered 'Best Ideas' and worthy of consideration for inclusion in the Fund.

Portfolios are constructed without reference to a benchmark index. Position size is a function of valuation and liquidity with portfolio positions heavily skewed towards those stocks with the most attractive valuations. The portfolio is constructed to achieve a well-diversified outcome with exposures across all property sub-sectors and geographies.

As stock fundamentals change, or as a stock moves towards Phoenix's assessment of fair value it may no longer qualify as a 'Best Idea' and will likely be replaced with more compelling investment opportunities.



Australian Real Estate Investment Trust
Awarded to Cromwell Funds Management

Key Statistics

Unit Price ³	\$1.3757
Distributions ⁴	Quarterly
Withdrawals ⁵	Daily
Fund Size ⁶	\$301.9 million
Management Fee ⁷	0.82%
ARSN	129 580 267
APIR Code	CRM0008AU

How to Invest

- Asgard
- BT Panorama
- HUB24
- My North
- Macquarie Wrap
- Netwealth
- PortfolioCare
- Praemium
- Power Wrap
- uXchange
- Wealth 02

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4. Distributions cannot be guaranteed.

5. Withdrawals cannot be guaranteed and are subject to the conditions set out in Section 2.2 of the PDS and the assumptions and risks set out in Section 4 of the PDS.

6. Fund Net Assets as at 30 September 2021.

7. A Total Cost of Fund of 0.95% was realised for the year ending 30 June 2021. For details of all applicable fees and costs see Section 6 of the PDS.

The Zenith Fund Awards were issued on 15 October 2021 by Zenith Investment Partners (ABN 27 130 132 672, AFSL 226872) and are determined using proprietary methodologies. The Fund Awards are solely statements of opinion and do not represent recommendations to purchase, hold or sell any securities or make any other investment decisions. To the extent that the Fund Awards constitutes advice, it is General Advice for Wholesale clients only without taking into consideration the objectives, financial situation or needs of any specific person. Investors should seek their own independent financial advice before making any investment decision and should consider the appropriateness of any advice. Investors should obtain a copy of and consider any relevant PDS or offer document before making any investment decisions. Past performance is not an indication of future performance. Fund Awards are current for 12 months from the date awarded and are subject to change at any time. Fund Awards for previous years are referenced for historical purposes only.

Cromwell Funds Management Limited ABN 63 114 782 777 AFSL 333214 (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 29 September 2017 (PDS). The PDS is issued by CFM and is available from www.cromwell.com.au/psf or by calling Cromwell Investor Services on 1300 276 693. A copy of the Fund's target market determination (TMD) is available on the Fund's website at www.cromwell.com.au/psf or on request by calling 1300 268 078 or emailing invest@cromwell.com.au. This notice has been prepared without taking into account 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 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, 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.

