

CROMWELL PHOENIX PROPERTY SECURITIES FUND

ARSN 129 580 267 | APIR Code CRM0008AU | PRODUCT FLYER | SEPTEMBER 2020



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.

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 over the long term¹.

Performance¹ (Annualised as at 30 September 2020)

	1 Year	3 Years	5 Years	7 Years	Inception (April 08)
Fund Performance After fees & costs	(20.6%)	0.6%	4.7%	8.5%	7.0%
Benchmark S&P/ASX 300 A-REIT Accumulation Index	(15.8%)	4.1%	6.0%	8.7%	3.6%
Excess Returns After fees & costs	(4.8%)	(3.5%)	(1.3%)	(0.2%)	3.4%

Diversity and the power of small stocks

The Benchmark²

If you were to invest in the Benchmark index on 30 September 2020, approximately 61.1% 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 Fund²

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.



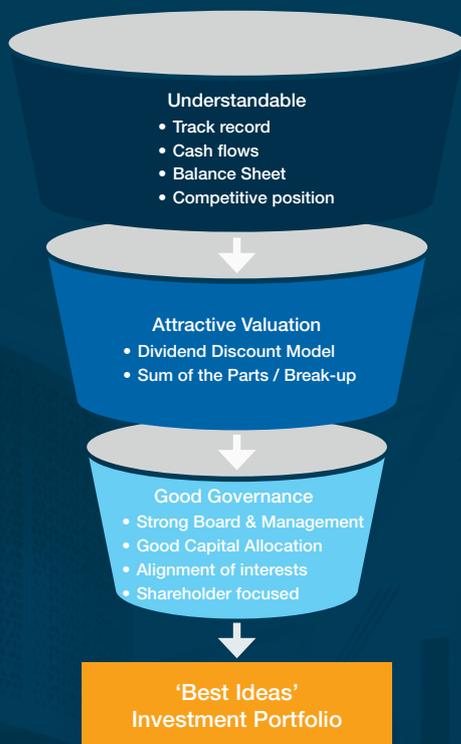
1. After fees and costs. Performance data for periods longer than one year have been annualised. Past performance is not a reliable indicator of future performance.
2. As at 30 September 2020. Positions in the Fund are subject to change.

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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.

Key Statistics

Unit Price ³	\$1.0248
Distributions ⁴	Quarterly
Withdrawals ⁵	Daily
Fund Size ⁶	\$239.15 million
Management Fee ⁷	0.82%
ARSN	129 580 267
PIC Code	CRM0008AU

How to Invest

- AMP Personal Portfolio Service
- AMP Portfoliocare
- AMP MyNorth
- Hub 24
- Macquarie Wrap
- Netwealth
- Asgard
- BT Wrap
- Panorama
- Praemium
- Power Wrap
- uXchange
- Wealth 02



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Fund Manager of the Year – AREITs

- Unit price as at 30 September 2020. See the PDS for further information and www.cromwell.com.au/psf for latest pricing.
- Distributions cannot be guaranteed.
- 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.
- Fund Net Assets as at 30 September 2020.
- An Indirect Cost Ratio of 0.97% was realised for the year ending 30 June 2020. For further information see Section 5.2 of the PDS.

The Zenith Fund Awards were issued 11 October 2019 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 flyer and is the responsible entity of, and the issuer of units in, the Cromwell Phoenix Property Securities Fund ARSN 129 580 267 (the 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's Investor Services Team on: 1300 268 078. This flyer 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 flyer. 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 flyer 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.



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