

OPEN FOR INVESTMENT

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Investment Report to 30 June 2019

CROMWELL PHOENIX PROPERTY SECURITIES FUND

This award-winning Fund is one of the top performing property securities funds in Australia, with underlying investments chosen by Phoenix Portfolios using a 'best ideas' approach.

Key statistics as at 30 June 2019

Status	OPEN ¹
Unit Price	\$1.3189 ²
Distribution Yield	4.70% p.a.

Top ten stock holdings³

CHARTER HALL GROUP LIMITED
DEXUS
GENERAL PROPERTY TRUST
MIRVAC GROUP
SCENTRE GROUP
STOCKLAND LTD
SYDNEY AIRPORT
TRANSURBAN GROUP
UNIBAIL-RODAMCO-WESTFIELD
VICINITY CENTRES

Alphabetical order

Performance

	1 Year	3 years	5 years	7 years	Inception (Apr-08)
Fund Performance After fees & costs	12.5%	7.8%	13.5%	16.4%	9.7%
Benchmark S&P/ASX 300 A-REIT Accumulation Index	19.4%	8.4%	13.8%	14.8%	5.5%
Excess Returns After fees & costs	(6.9%)	(0.6%)	(0.3%)	1.2%	4.2%

Fund update

- Positive contributions came from overweight positions in Centuria Capital Group, Transurban Group and Mirvac Group, along with an underweight position in the underperforming Shopping Centres Australasia
- Overweight positions in the underperforming Unibail-Rodamco-Westfield and Event Hospitality detracted value, as did an underweight position in the outperforming Stockland and Goodman Group
- The Fund delivered a net return over the quarter of 2.6%, underperforming the benchmark by 1.5%
- The Fund's performance to 30 June 2019 was 9.7% per annum annualised since inception

1. Withdrawals cannot be guaranteed and are subject to the assumptions and risks set out in the PDS dated 29 September 2017.
2. Unit price as at 30 June 2019. Unit prices are calculated daily. See the PDS dated 29 September 2017 for further information and www.cromwell.com.au/psf for latest pricing.
3. As at 30 June 2019. Positions held by 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 333214 (CFM) has prepared this report 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's Investor Services Team on 1300 268 078. This report 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 report. 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 report 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.