

CLOSED TO INVESTMENT

[www.cromwell.com.au/pof](http://www.cromwell.com.au/pof)

# CROMWELL PHOENIX OPPORTUNITIES FUND

*This value orientated fund invests in ASX-listed microcaps using Phoenix Portfolios' 'best ideas' approach and aims to find hidden value in under-researched stocks.*

Investment Report to 31 December 2020

## KEY STATISTICS

as at 31 December 2020

Status	CLOSED
Unit Price	\$2.5074 <sup>1</sup>
Distribution Yield	N/A

## PERFORMANCE

	1 Year	3 years	5 years	Inception (Dec-11)
<b>Fund Performance</b> After fees & costs, inclusive of the value of franking credits	28.0%	15.6%	20.1%	20.0%
<b>Fund Performance</b> After fees & costs, excluding the value of franking credits	26.8%	13.8%	18.5%	18.4%
<b>S&amp;P/ASX Small Ords</b> Accumulation Index	9.2%	6.6%	10.5%	6.7%

## FUND UPDATE

- Since inception, in December 2011, the Fund has delivered an annualised return of 20.0% (net of fees, inclusive of franking credits)
- The Fund delivered a net return of 13.1% over the December 2020 quarter
- Microcaps, which are the focus of the fund's investment strategy, continued to perform strongly, with the S&P/ASX Emerging Companies Index returning 17.4% over the quarter
- Positive contributions to the Fund's performance over the quarter came from, among others, positions in Sunland Group, Australian Strategic Materials and Boom Logistics
- Detracting from Fund performance over the quarter were holdings in, among others, Alkane Resources and MMA Offshore

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. Unit price as at 31 December 2020. Unit prices are calculated monthly. See the PDS for further information and [www.cromwell.com.au/pof](http://www.cromwell.com.au/pof) for latest pricing.

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**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.