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 30 September 2021

KEY STATISTICS
as at 30 September 2021

Status	CLOSED
Unit Price	$2.8030[1]
Distribution Yield	N/A

PERFORMANCE

	1 Year	3 years	5 years	Inception (Dec-11)
Fund Performance After fees & costs, inclusive of the value of franking credits	38.4%	20.2%	20.2%	20.8%
Fund Performance After fees & costs, excluding the value of franking credits	34.9%	17.8%	18.2%	19.0%
S&P/ASX Small Ords Accumulation Index	30.4%	9.4%	10.2%	7.7%

Past performance is not a reliable indicator of future performance.

FUND UPDATE

- Since inception in December 2011, the Fund has delivered an annualised return of 20.8% (net of fees, inclusive of franking credits)

- The Fund delivered a net return of 8.8% over the September 2021 quarter

- The S&P/ASX Emerging Companies Index returned 17.7% over the quarter

- Positive contributions to the Fund's performance over the quarter came from, among others, positions in Ariadne Australia, Australian Strategic Materials and Genesis Minerals

- Detracting from the Fund's performance over the quarter were holdings in, among others, BCI Minerals, Alkane Resources and Mount Gibson Iron