

CLOSED TO INVESTMENT

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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 2021

KEY STATISTICS

as at 31 December 2021

Status	CLOSED
Unit Price	\$2.8955 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	30.1%	26.5%	20.3%	21.0%
Fund Performance After fees & costs, excluding the value of franking credits	26.7%	24.2%	18.2%	19.2%
S&P/ASX Small Ords Accumulation Index	16.9%	15.7%	11.2%	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 21.0% (net of fees, inclusive of franking credits)
- The Fund delivered a net return of 6.4% over the December 2021 quarter
- Positive contributions to the Fund's performance over the quarter came from, among others, positions in Korvest, Kingsgate Consolidated and Sunland Group
- Detracting from Fund performance over the quarter were holdings in, among others, SkyCity Entertainment and MMA Offshore

Phoenix Portfolios Pty Ltd ABN 80 117 850 254 AFSL 300 302 (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 2021. Unit prices are calculated monthly. See the PDS dated 16 December 2021 for further information and www.cromwell.com.au/pof for latest pricing.

Cromwell Funds Management Limited ABN 63 114 782 777 AFSL 333 214 (CFM) has prepared this notice and is the responsible entity of, and the issuer of units in, the Cromwell Phoenix Opportunities Fund ARSN 602 776 536 (Fund). In making an investment decision in relation to the Fund, it is important that you read the product disclosure statement dated 16 December 2021 (PDS). The PDS is issued by CFM and is available from www.cromwell.com.au/pof or by calling Cromwell Investor Services on 1300 276 693. The Fund is closed to new investment. This notice 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 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 300 302 (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.