

# Updated Annual Fees & Costs for the financial year ended 30 June 2022

16 November 2022

Cromwell Funds Management Limited (CFM) is the Responsible Entity of the Cromwell Phoenix Property Securities Fund ARSN 129 580 267 (the Fund).

## Annual Fees and Costs

CFM provides details of the fees and costs associated with an investment in the Fund in:

- section 6 of the Fund's product disclosure statement dated 16 December 2021 (PDS), and
- on pages 2 to 4 of the Fund's additional information booklet dated 16 December 2021 (AIB)

CFM wishes to update this disclosure based on amounts for the financial year ended 30 June 2022 as set out below. Accordingly, all references to fees and costs in section 6 of the PDS and on pages 2 to 4 of the AIB are to be read based on the amounts in the tables below.

Information in the table below can be used to compare costs between simple managed investment schemes. These fees and costs can be paid directly from your account or deducted from investment returns.

All fees set out in this section are inclusive of the net effect of Goods and Services Tax ("GST") (i.e., includes GST net of input tax credits and any available reduced input tax credits). The Fund may not be entitled to claim a reduced input tax credit in all instances.

Fees and costs summary		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs<sup>1</sup></i> The fees and costs for managing your investment	0.90% p.a. of the Fund's net asset value.	Accrues daily and is payable monthly in arrears. It is deducted from the Fund's assets and reflected in the unit price.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable.
<i>Transaction costs<sup>2</sup></i> The costs incurred by the scheme when buying or selling assets	0.065% of the Fund's net asset value.	Payable when incurred. Payable from Fund assets or interposed vehicles' assets and reflected in the unit price.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable

Fees and costs summary		
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.20%	Retained as an asset of the Fund whenever you invest or withdraw.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable

- Below is a breakdown of management fees and costs for the Fund and an example of the annual fees and costs for the Fund.
- The transaction costs shown in the 'Fees and costs summary' and the example below are shown net of any amount recovered by the buy-sell spread.

BREAKDOWN OF MANAGEMENT FEES AND COSTS	AMOUNT
Management fee	0.82% <sup>1</sup>
Annual administration cost	0.08% <sup>2</sup>
Indirect costs	0.001% <sup>3</sup>
<b>Total management fees and costs</b>	<b>0.90%</b>

- Management fee of 0.82% p.a. of the Fund's net asset value.
- Annual administration costs as a percentage of the Fund's net asset value for the 12 months to 30 June 2022. This amount will depend on the Fund's average gross assets, however is unlikely to exceed 0.15% p.a. of the average gross assets on an ongoing basis.
- Indirect costs of investing through interposed vehicles was 0.001% p.a. of the Fund's net asset value for the 12 months to 30 June 2022. This amount will depend on the Fund's portfolio composition, however is unlikely to exceed 0.1% p.a. of the average net assets on an ongoing basis.

## Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs of the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

### EXAMPLE

CROMWELLPHOENIX PROPERTY SECURITIES FUND <sup>1</sup>		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR <sup>2</sup>
Contribution Fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.

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PLUS Management Fees and Costs	0.90%	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment between \$450 and \$495 each year.
PLUS Performance fees	Nil	And, you will be charged or have deducted from your investment between \$0 in performance fees each year.
PLUS Transaction costs	0.065% <sup>3</sup>	And, you will be charged or have deducted from your investment between \$33 and \$36 in transaction costs.
EQUALS Cost of Fund*		<p>If you had an investment of \$50,000 at the beginning of the year and you put an additional \$5,000 in during that year then for that year, you would be charged fees of: \$483 - \$531.</p> <p><b>*What it costs you will depend on the fees you negotiate with your financial adviser.</b></p>

1. This example does not include any additional fees that your financial adviser or IDPS operator may charge you.
2. The minimum initial investment amount for the Fund is \$10,000. The minimum additional investment amount is \$1,000.
3. Transaction costs are disclosed net of the amount recovered by the current buy/sell spread of +/- 0.20% (see 'Buy/sell spread below').

## Transaction costs

The Fund's total gross transaction costs for the 12 months ending 30 June 2022 were 0.14% of the gross assets of the Fund (e.g. \$69 for every \$50,000 of net assets), made up as follows:

TRANSACTION COST	AMOUNT (% OF NET ASSETS)	HOW AND WHEN PAID
Brokerage	0.14%	Payable when incurred. Payable from fund Assets or interposed vehicles' assets
Total	0.14%	As above

Transaction costs were partially recovered by the current buy/sell spread of +/- 0.20% (see 'Buy/sell spread' below). Accordingly, the transaction costs shown in the 'Fees and costs summary' are 0.065% because they are shown net of the amount recovered by the buy/sell spread.

If the buy/sell spread applied is not sufficient to cover the Fund's total gross transaction costs, the balance of the costs will be paid out of the Fund's assets. If the buy/sell spread applied exceeds the Fund's transaction costs, the balance of the buy/sell spread will be retained by the Fund.

Further information on the operation of the buy/sell spread is contained in the Additional Information Document (AID) for the Fund.

The information contained in the PDS is up to date as at 16 December 2021. The updates to the fees and costs information in the PDS contained in this notice do not contain any materially adverse information.

Where permitted updates to information contained in the PDS will be published as a continuous disclosure notice on the website for the Fund located at [www.cromwell.com.au/psf](http://www.cromwell.com.au/psf).

A paper copy of the PDS or any other updated information for the Fund will be given, or an electronic copy made available, to a person without charge upon request.

If you have any questions or would like to know more about the Cromwell Phoenix Property Securities Fund, please visit [www.cromwell.com.au/psf](http://www.cromwell.com.au/psf) or contact Cromwell's Investor Services Team on 1300 268 078 or email [invest@cromwell.com.au](mailto:invest@cromwell.com.au).

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Cromwell Funds Management Limited ABN 63 114 782 777 AFSL 333214 (CFM) has prepared this notice 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 16 December 2021 (PDS). A copy of the Fund's target market determination is available. The PDS and TMD is issued by CFM and is available from [www.cromwell.com.au/psf](http://www.cromwell.com.au/psf) or by calling Cromwell's Investor Services Team on 1300 268 078. 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 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 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.