

CROMWELL PHOENIX GLOBAL OPPORTUNITIES FUND



●●● Phoenix Portfolios

ARSN 654 056 961 | APiR Code CRM0245AU | PRODUCT FLYER | FEBRUARY 2026

Key benefits for investors



Award-winning manager

Access the expertise of Phoenix Portfolios, a boutique investment manager



Global opportunities

Exposure to small cap global equities with assets trading at attractive discounts to valuations



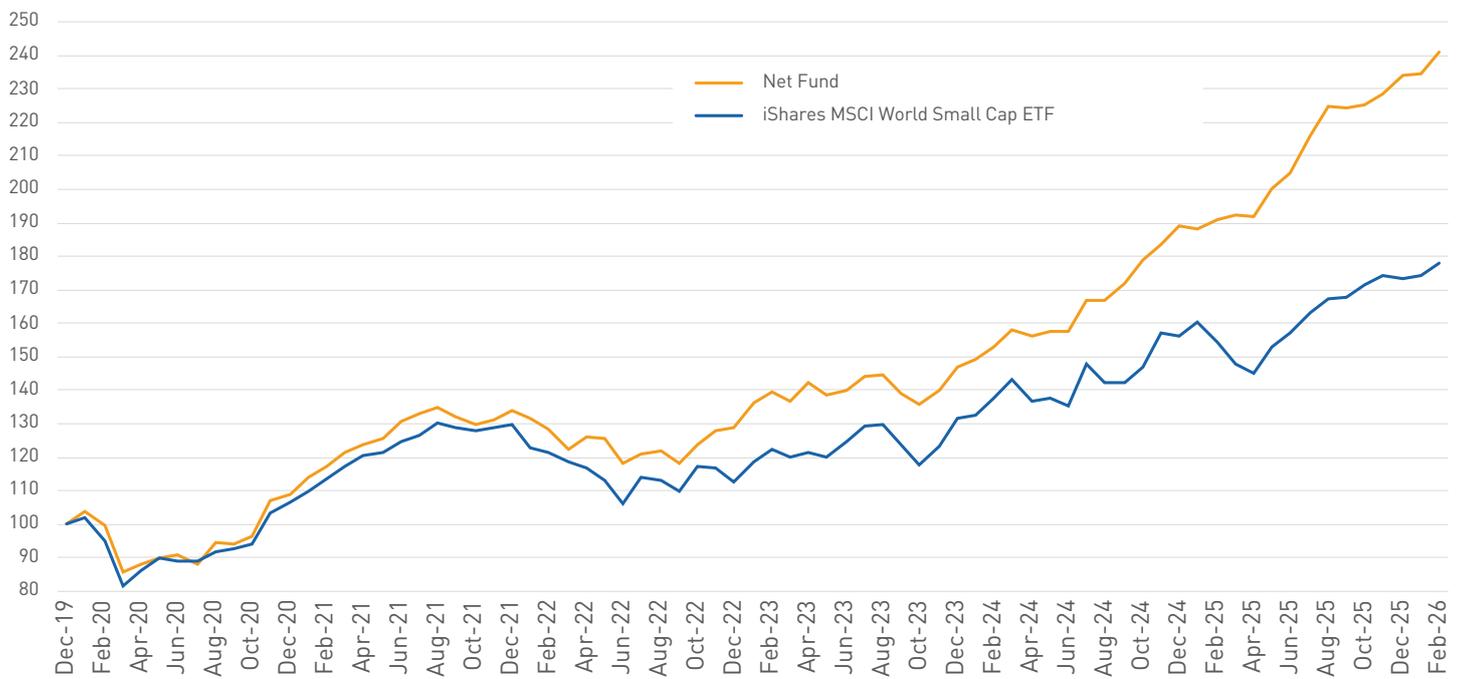
Diversification

Diversification to typical large cap managers and ETFs



Aligned interests

Significant co-investment by investment manager. Fees only paid when your investment increases in value



Past performance is not indicative of future performance.

Exposure to a diversified portfolio of international securities trading at a discount to their observable net asset values (NAVs).

Focused on small-cap stocks where analyst coverage is often low, and pricing discrepancies present the best opportunities.

Performance¹ (Annualised as at 28 February 2026)

	1 Year	2 Years	3 Years	Inception (Dec 2019)
Fund Performance After fees & costs	25.9%	25.5%	20.0%	15.5%
iShares MSCI World Small Cap ETF	15.3%	13.8%	13.3%	9.9%

Past performance is not indicative of future performance.

1. After fees and costs. Performance data for periods longer than one year have been annualised. Past performance is not a reliable indicator of future performance.

Benefit from diversification across multiple geographic jurisdictions

The Cromwell Phoenix Global Opportunities Fund diversifies its investments across various global equity markets, including North America, Europe, and Asia, with a focus on both developed and emerging markets.

Fund positions are based on perceived valuation discounts and not constrained by benchmark considerations making the Fund a complement to core big cap or ETF exposure.

Regional Exposure² (February 2026)



Key Statistics

Unit Price ³	\$1.7662
Distributions ⁴	Annually
Withdrawals ⁵	Monthly
Fee ⁶	0.20% capped administration fee + indirect costs
ARSN	654 056 961
APIR Code	CRM0245AU

How to Invest

Australian residents can apply for units in the Fund either online at www.cromwell.com.au/gof or by completing the investment application form/s and returning them to Cromwell, along with payment for the initial investment amount.

If you have any questions regarding the Fund, or if you need to order a Product Pack, please contact your financial adviser or Cromwell's Investor Services Team directly.

Contact us

1300 268 078

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www.cromwell.com.au

- As at 28 February 2026. Positions in the Fund are subject to change.
- Unit price as at 28 February 2026. See the PDS for further information and www.cromwell.com.au/gof for latest pricing.
- Distribution guidance has been withdrawn by many constituents of the property index making near term distribution yield estimates meaningless.
- Withdrawals cannot be guaranteed and are subject to the assumptions and risks set out in Section 2.2 of the PDS.
- Indirect costs will depend on the composition of the Fund and will vary from year to year. Indirect costs are not paid directly by the Fund but are incorporated into the portfolio's underlying security prices and ultimately reflected in the Fund's unit price. There is no base management fee and CFM has agreed to cap administration costs at 0.20% of the Fund's Net Trust Value. For the most current fee information, please refer to the Fund's [Continuous Disclosures and Updates page](#).

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 Global Opportunities Fund ARSN 654 056 961 (Fund). In making an investment decision in relation to the Fund, it is important that you read the product disclosure statement dated 26 October 2021 (PDS) and the target market determination (TMD). The PDS and TMD are issued by CFM and are available from www.cromwell.com.au/gof 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 TMD 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.