CLOSED TO INVESTMENT

CROMWELL PHOENIX OPPORTUNITIES FUND

Investment Report to 30 June 2026

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.

Please visit the Fund webpage for the latest performance figures: www.cromwell.com.au/pof

KEY STATISTICS

as at 30 June 2026

Status	**CLOSED**
Unit Price	**$2.7279**[1]
Distributions	**Quarterly**

PERFORMANCE

	1 Year	3 Years	5 Years	Inception (Dec-11)
Fund Performance After fees & costs, inclusive of the value of franking credits	20.7%	17.7%	13.2%	17.8%
Fund Performance After fees & costs, excluding the value of franking credits	19.0%	16.2%	11.2%	16.0%
Benchmark S&P/ASX Small Ordinaries Accumulation Index	8.1%	9.9%	3.0%	5.9%

Past performance is not a reliable indicator of future performance.

FUND UPDATE

- Since inception in December 2011, the Fund has delivered 17.8% p.a net of fees and inclusive of franking credits. significantly outperforming the S&P/ASX 200 (9.8% p.a.), S&P/ASX Small Ordinaries (5.9% p.a.) and S&P/ASX Emerging Companies (6.7% p.a.).
- Australian large and small-cap equities recorded positive returns during the quarter, while micro-cap stocks declined 0.5%, reflecting a more challenging environment for the smallest listed companies.
- Resource and gold stocks underperformed, with the S&P/ASX Small Resources Index falling 6.7% and the S&P/ASX Gold Index declining 9.9%, which weighed on portfolio performance.
- Positive contributions from Korvest, CTI Logistics and Hillgrove Resources were partially offset by weaker returns from Investigator Silver, SkyCity Entertainment and Consumer Software, alongside concerns around input cost inflation.

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1. Unit price as at 30 June 2026. Unit prices are calculated monthly. See the PDS dated 29 September 2017 for further information and www.cromwell.com.au/pof for latest pricing.

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