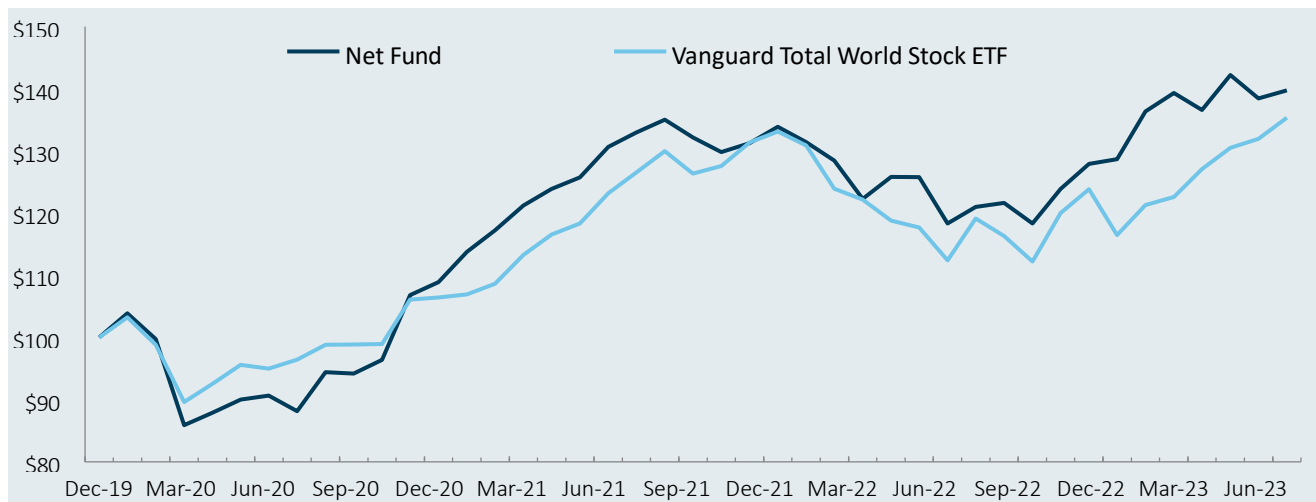


CROMWELL PHOENIX GLOBAL OPPORTUNITIES FUND SEPTEMBER 2023 QUARTERLY REPORT

Cromwell Phoenix Global Opportunities Fund Performance (Periods ending: 30 September 2023, Net of fees)

| | 3 Months | 1 Year | 2 Years | 3 Years | Since inception (16 Apr 08) |
|--------------------------------|--------------|---------------|--------------|---------------|--------------------------------|
| Fund | -0.7% | 17.30% | 2.48% | 13.79% | 9.4% |
| Vanguard Total World Stock ETF | -0.1% | 20.4% | 4.8% | 12.5% | 8.6% |

Value of \$100 invested at inception



Fund Review

Global share markets finished the September quarter marginally lower, with the Vanguard Total World Stock ETF (in AUD) down 0.1%. Smaller stocks were underperformers, with global microcaps down approximately 1.2% in AUD.

The Cromwell Phoenix Global Opportunities Fund underperformed large capitalisation global indices, however outperformed microcap securities. Both contributors and detractors to performance were mixed in terms of geography and underlying exposure. Overall, interest rate sensitive assets such as property-backed securities were weak during the quarter as global interest rates marched ever higher. The Yield on 10 Year US Government bonds rose from 3.8% to finish the quarter at 4.7%. More positively, some discounts to NAV are beginning to close through wind-ups, sales or other corporate actions as boards are beginning to acknowledge that these discounts are unlikely to close without action.

Geographic dispersion amongst returns was reasonably muted relative to recent outcomes. US large capitalisation stocks moved 0.6% higher (in AUD), while their small cap counterparts lost 1.8%, continuing recent trends. European stocks were weak during the quarter, giving up 4.5%, not keeping pace with UK-listed stocks, which rose 1.5%. Japan was the strongest Asian market, adding 2.4%, with Asia ex-Japan gaining only 0.2% and Hong Kong stocks losing 0.7%.

Positive Contributors

US Consumer Stock XYZ (NYSE:XYZ) First Pacific Corporation (SEHK:142) Osaka Steel (TSE:5449)

Negative Contributors

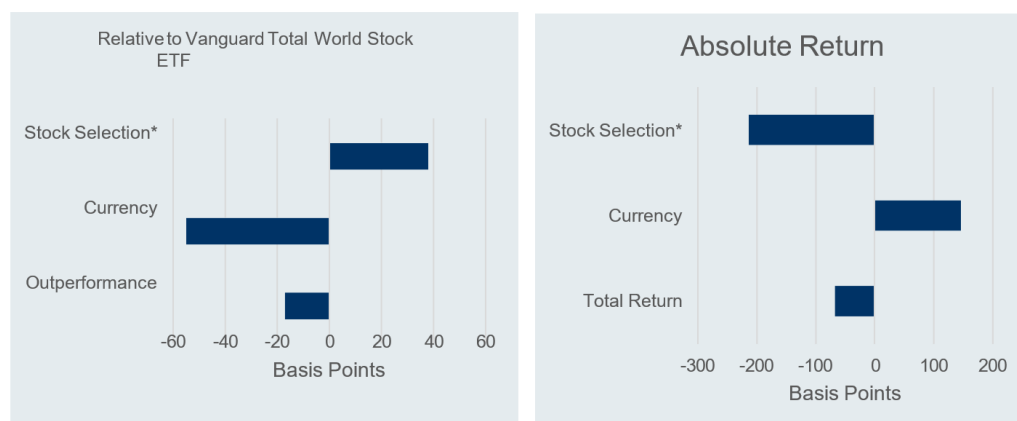
Compagnie de l'Odet (ENXTPA:ODET) Industrial Logistics Property Trust (NASDAQ:ILPT) Weiss Korea Opportunity Fund (AIM:WKOF)

Fund Metrics

| Country of Listing | Fund |
|--------------------------|-------|
| Canada | 9.3% |
| France | 11.8% |
| Hong Kong | 11.0% |
| Italy | 0.0% |
| Japan | 13.9% |
| Norway | 0.0% |
| Netherlands | 1.9% |
| Singapore | 2.0% |
| United Kingdom | 16.6% |
| United States of America | 32.2% |
| Cash | 1.2% |

| Portfolio by Float Capitalisation (USD) | Fund |
|---|-------|
| \$0 - \$50m | 16.7% |
| \$50m - \$200m | 41.5% |
| \$200m - \$500m | 11.9% |
| \$500m - \$1000m | 13.1% |
| > \$1000m | 15.6% |
| Cash | 1.2% |

Return Breakdown (3 Months to 30 September 2023)



*Net of all fees and expenses

Important Notice and Disclaimer

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