

OPEN FOR INVESTMENT

CROMWELL PHOENIX GLOBAL OPPORTUNITIES FUND

Investment Report to 31 December 2023



The Fund invests in a portfolio of internationally listed, predominantly small capitalisation securities, which at the time of their acquisition, are considered to be trading at discounts to their observable net asset values (NAVs).

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

KEY STATISTICS

as at 31 December 2023

Status	OPEN¹
Unit Price	\$1.2962²
Distributions	Annually

PERFORMANCE

	6 Months	1 Year	2 Years	3 Years	Inception (Dec-19)
Fund Performance After fees & costs	5.0%	14.0%	4.7%	10.5%	10.3%
Benchmark Vanguard Total World Stock ETF	4.8%	21.7%	3.2%	10.0%	9.3%
Benchmark MSCI World Microcap AUD	2.4%	7.0%	(8.2%)	0.5%	4.4%

Past performance is not a reliable indicator of future performance.

FUND UPDATE

- Since inception in December 2019, the Fund has delivered an annualised return of 10.3% net of fees.
- The Fund delivered a net return of 5.7% over the December 2023 quarter, outperforming both large capitalisation and small capitalisation indices.
- Contributing positively to performance over the quarter were positions in:
 - Industrial Logistics Property Trust (NASDAQ:ILPT)
 - Spirit Airlines (NYSE:SAVE)
 - Park Hotels (NYSE:PK)
 - Osaka Steel (TSE:5449)
 - Sun Corporation (TSE:6736)
- Detracting from performance over the quarter were positions in:
 - Melco International Development Limited (SEHK:200)
 - Burelle SA (ENXTPA:BUR)
 - Akita Drilling (TSX:AKT.A)
 - Sotherly Hotels (NASDAQ:SOHO).

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, amount you will receive on withdrawal, income or capital return or the taxation consequences of investing.

1. Withdrawals cannot be guaranteed and are subject to the assumptions and risks set out in the Product Disclosure Statement dated 26 October 2021 (PDS).

2. Unit prices are calculated monthly. See the PDS for further information and www.cromwell.com.au/gof for latest pricing.

See www.cromwell.com.au/gof for further information.

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 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.