

CLOSED TO INVESTMENT

# CROMWELL PHOENIX OPPORTUNITIES FUND

Investment Report to 30 June 2024

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](http://www.cromwell.com.au/pof)

## KEY STATISTICS

as at 30 June 2024

Status	<b>CLOSED</b>
Unit Price	<b>\$2.2550<sup>1</sup></b>
Distributions	<b>Quarterly</b>

## PERFORMANCE

	1 Year	3 years	5 years	Inception (Dec-11)
<b>Fund Performance</b> After fees & costs, inclusive of the value of franking credits	12.0%	8.5%	15.8%	17.4%
<b>Fund Performance</b> After fees & costs, excluding the value of franking credits	10.4%	6.2%	13.5%	15.5%
<b>Benchmark</b> S&P/ASX Small Ordinaries Index	9.3%	(1.5%)	3.7%	5.3%

Past performance is not a reliable indicator of future performance.

## FUND UPDATE

- Since inception in December 2011, the Fund has delivered an annualised return of 17.4% net of fees and inclusive of franking credits.
- The Fund delivered a positive return of 0.4% net of fees and inclusive of franking credits over the June 2024 quarter, outperforming the small capitalisation indices which returned -4.5% (Small Ordinaries) and -0.5% (Emerging Companies).
- Positive contributions to the Fund's performance came from positions in St Barbara Limited, Finbar Group Limited, Korvest Ltd and Catapult Group International Ltd.
- Negative contributions to the Fund's performance came from positions in Alkane Resources and Coast Entertainment Holdings Limited.

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

1. Unit price as at 30 June 2024. Unit prices are calculated monthly. See the PDS dated 29 September 2017 for further information and [www.cromwell.com.au/pof](http://www.cromwell.com.au/pof) for latest pricing.

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 Opportunities Fund ARSN 602 776 536 (Fund). In making an investment decision in relation to the Fund, it is important that you read the product disclosure statement dated 29 September 2017 (PDS). The PDS is issued by CFM and is available from [www.cromwell.com.au/pof](http://www.cromwell.com.au/pof) or by calling Cromwell's Investor Services team on 1300 268 078. The Fund is closed to new investment. 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.