



CROMWELL
FUNDS MANAGEMENT

● ● ● Phoenix Portfolios

Cromwell Phoenix Global Opportunities Fund

ARSN 654 056 961

Half-Year Financial Report

31 DECEMBER 2025

Responsible entity:
Cromwell Funds Management Limited
ABN 63 114 782 777 AFSL 333 214
Level 10, 100 Creek Street
Brisbane QLD 4000

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DIRECTORY

Responsible entity:

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Custodian:

MUFG Pension & Market Services
Level 12, 680 George Street
Sydney NSW 2000
Tel: +61 2 8280 5000
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Auditor:

Deloitte Touche Tohmatsu
Level 23, Riverside Centre
123 Eagle Street
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Directors' Report

The Directors of Cromwell Funds Management Limited (CFM) the responsible entity of Cromwell Phoenix Global Opportunities Fund (the Fund), present their report at the end of the half-year ended 31 December 2025.

The responsible entity and its directors

Cromwell Funds Management Limited has been the responsible entity of the Fund since its registration. Cromwell Funds Management Limited is part of Cromwell Property Group, an Australian real estate investor and manager with \$5.0 billion of assets under management in Australia and New Zealand. The responsible entity undertakes management and administrative duties for the Fund and monitors the Custodian, MUFG Pension & Market Services, which holds the Fund's assets on behalf of the unitholders.

The responsible entity's directors are as follows (collectively referred to as "the Directors"):

Ms TL Cox	Non-executive Chair	Appointed 14 January 2021, Chair since 14 January 2021
Ms LJC Crombie	Non-executive Director	Appointed 30 June 2022
Ms RJ Lloyd	Non-executive Director	Appointed 18 July 2022
Mr GG Ross	Non-executive Director	Appointed 18 July 2022

Review of operations and results

Financial performance

The Fund recorded a statutory profit for the half-year of \$2,129,783 (2024: \$1,921,967) and declared distributions of \$nil (31 December 2024: \$nil).

The following table shows the Fund's performance against its benchmark index since the Fund's inception:

	Half-year	1 Year	3 years (annualised)	5 Years (annualised)	Since inception (annualised)
Fund performance (before fees and costs)	17.7%	30.7%	27.6%	21.0%	19.6%
Fund performance (after fees and costs)	14.0%	24.0%	22.1%	16.5%	15.4%
Vanguard Total World Stock ETF	9.4%	13.5%	21.2%	14.2%	13.1%
Excess return (after fees and costs)	4.6%	10.5%	0.9%	2.3%	2.3%

For the half-year ended 31 December 2025, the Fund posted a positive return of 14.0% after fees and costs. Global securities moved higher irrespective of size in the half-year period. The Benchmark's return (9.4%) was driven by broad based solid performance across different jurisdictions. The Australian Dollar strengthened in the period, detracting from the Benchmark's absolute return. Foreign currency detracted value from the Fund's absolute and relative returns. In particular, the weakness of the Japanese Yen detracted from performance. The Fund remains unhedged due to the imposition of costs and additional complexity of currency hedging. The Manager believes it has a competitive advantage at choosing undervalued securities, not hedging foreign exchange rates.

The Fund's objective is measured over 3 and 5-year rolling periods. The Fund reached its 6-year anniversary at the end of the 2025 calendar year. For the current 3-year period, 5-year period and since inception, the Fund achieved its dual objective of delivering a total return greater than 7.5% and outperforming the benchmark after fees.

Securities exposed to gold were key contributors in the period. The price of gold rose 29.0% in AUD for the six months ended 31 December 2025. Gold miners, and those with look through exposure to gold miners, performed even better than the underlying gold price, aided by operating leverage to higher prices. The Fund established meaningful positions in gold securities towards then end of 2024, with many trading at meaningful discounts to spot net asset values (NAVs). Oceana Gold (TSX:OGC) and APAC Resources (SEHK:1104) were the biggest contributors to performance. A special situation investment in Dye & Durham (TSX:DND) was the most meaningful detractor as its sales process has been disturbed by ongoing corporate turmoil. It remains a small position in the Fund.

Likely results and expected results of operations

The activities of the Fund are regulated by the Fund's constitution. Owing to the limitations on the scope of activities contained in the constitution, future activities of the Fund will be confined to investment in a portfolio of internationally listed, predominately small capitalisation securities and selected other investments with similar characteristics to provide a mixture of income and capital growth to investors.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests and other global economic impacts (such as global geopolitical instability and monetary policy). Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Directors' Report

Value of scheme assets

The total carrying value of the Fund's assets as at the end of the reporting period was \$19,123,461 (30 June 2025: \$15,574,559). The Fund held investments valued at \$16,640,860 (30 June 2025: \$14,557,629) and net assets attributable to unitholders of \$18,974,854 (30 June 2025: \$13,745,287) at balance date. This represents net tangible assets of \$1.73 (30 June 2025: \$1.52) per unit, before any allowance for selling costs.

Subsequent events

No matter or circumstance has arisen since 31 December 2025 that has significantly affected or may significantly affect:

- the Fund's operations in future financial years; or
- the results of those operations in future financial years; or
- the Fund's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) accompanies this report on page 5.

This report is made pursuant to section 306(3) of the *Corporations Act 2001* (Cth).



Ms TL Cox

Chair

10 March 2026

Sydney

10 March 2026

Board of Directors
Cromwell Funds Management Limited
As Responsible Entity for Cromwell Phoenix Global Opportunities Fund
Level 10, 100 Creek Street
Brisbane QLD 4000

Dear Directors

Auditor's Independence Declaration to Cromwell Funds Management Limited as Responsible Entity for Cromwell Phoenix Global Opportunities Fund

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Board of Directors of Cromwell Funds Management Limited as Responsible Entity for Cromwell Phoenix Global Opportunities Fund.

As lead audit partner for the review of the half year financial report of Cromwell Phoenix Global Opportunities Fund for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Manuel Barth
Partner
Chartered Accountants

Statement of Profit or Loss

For the half-year ended 31 December 2025

	Note	Half-year ended	
		31 December 2025 \$	31 December 2024 \$
Investment and other income			
Distributions and dividend income	3c	168,632	225,989
Net foreign exchange gain	3b	-	726,095
Interest and other income		724	2,690
Net fair value gain from investments in equity securities	3b	3,080,656	1,488,601
Total investment and other income		3,250,012	2,443,375
Expenses			
Fund performance fees	7	533,989	478,081
Withholding tax on foreign dividends		7,656	21,538
Net foreign exchange loss	3b	556,011	-
Other expenses		22,573	21,789
Total expenses		1,120,229	521,408
Profit for the half-year		2,129,783	1,921,967
Other comprehensive income for the half-year		-	-
Total comprehensive income for the half-year		2,129,783	1,921,967

The above statement of profit or loss should be read in conjunction with the accompanying notes.

Balance Sheet

As at 31 December 2025

	Notes	As at	
		31 December 2025 \$	30 June 2025 \$
Assets			
Cash and cash equivalents		2,345,994	894,589
Receivables		136,607	122,341
Investments at fair value through profit or loss	3b	16,640,860	14,557,629
Total assets		19,123,461	15,574,559
Liabilities			
Payables	4	148,607	140,962
Distributions payable	2b	-	1,688,310
Total liabilities		148,607	1,829,272
Net assets		18,974,854	13,745,287
Equity			
Contributed equity	5b	14,622,194	11,522,410
Retained earnings		4,352,660	2,222,877
Total equity		18,974,854	13,745,287

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the half-year ended 31 December 2025

31 December 2025	Notes	Contributed equity \$	Retained earnings \$	Total \$
Balance at 1 July 2025		11,522,410	2,222,877	13,745,287
Profit for the half-year				
Other comprehensive income for the half-year		-	2,129,783	2,129,783
		-	-	-
<i>Transactions with unitholders in their capacity as unitholders:</i>				
Units issued:				
For cash	5	1,960,000	-	1,960,000
Reinvestment of distributions	5	1,159,783	-	1,159,783
Units redeemed	5	(19,999)	-	(19,999)
Distributions paid / payable	2	-	-	-
Total transactions with unitholders		3,099,784	-	3,099,784
Balance at 31 December 2025		14,622,194	4,352,660	18,974,854

31 December 2024	Notes	Contributed equity \$	Retained earnings \$	Total \$
Balance at 1 July 2024		8,142,361	784,397	8,926,758
Profit for the half-year		-	1,921,967	1,921,967
Other comprehensive income for the half-year		-	-	-
<i>Transactions with unitholders in their capacity as unitholders:</i>				
Units issued:				
For cash	5	1,713,400	-	1,713,400
Reinvestment of distributions	5	382,061	-	382,061
Units redeemed	5	(22,412)	-	(22,412)
Distributions paid / payable	2	-	-	-
Total transactions with unitholders		2,073,049	-	2,073,049
Balance at 31 December 2024		10,215,410	2,706,364	12,921,774

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the half-year ended 31 December 2025

	Half-year ended	
	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities		
Distributions and dividends received	189,056	210,559
Interest and other income received	724	2,690
Performance fees paid	(505,142)	(329,267)
Other expenses paid	(63,884)	(16,348)
Net cash used in operating activities	(379,246)	(132,366)
Cash flows from investing activities		
Payments for investments at fair value through profit or loss	(4,029,573)	(6,832,240)
Proceeds from sale of investments at fair value through profit or loss	4,513,925	5,960,873
Net cash provided by / (used in) investing activities	484,352	(871,367)
Cash flows from financing activities		
Proceeds from issue of units	1,920,000	1,713,500
Payments for units redeemed	(19,999)	(22,412)
Distributions paid	(528,527)	(257,160)
Net cash provided by financing activities	1,371,474	1,433,928
Net increase in cash and cash equivalents	1,476,580	430,195
Effect of foreign currency exchange rate changes on cash and cash equivalents	(25,175)	31,333
Cash and cash equivalents at beginning of period	894,589	290,398
Cash and cash equivalents at 31 December	2,345,994	751,926

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the half-year ended 31 December 2025

1. Basis of preparation

The half-year financial report of Cromwell Phoenix Global Opportunities Fund (the Fund) for the half-year reporting period ended 31 December 2025 is a general purpose financial report that has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* (Cth). The financial report is designed to provide an update on the Fund's financial performance and financial position since the last annual financial report was issued. This financial report therefore does not include all the notes normally included in an annual financial report and needs to be read in conjunction with the annual financial report for the year ended 30 June 2025. The Fund is a for-profit entity for the purposes of preparing financial statements.

The accounting policies adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Fund's annual financial report for the year ended 30 June 2025. These accounting policies are consistent with applicable Australian accounting standards and with international financial reporting standards.

The balance sheet is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments assets at fair value through profit or loss.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at balance date.

In the case of net assets attributable to unitholders, the units are redeemable on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

The financial report has been prepared on a going concern basis.

Continuous disclosure

Continuous disclosure and updates on the Fund's performance and events significant to the Fund are provided on Cromwell's webpage at <https://www.cromwell.com.au/investment-options/gof>.

Segment information

The Fund operates in one operating segment, being the investment in global small capitalisation securities. The Fund earns dividends and derives capital appreciation from its portfolio of investments in global small capitalisation securities across multiple global equities markets.

a) Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical or professional experience and other factors such as expectations about future events. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

At 31 December 2025 and 30 June 2025 the only assets carried at fair value are investments at fair value through profit or loss. Refer note 3 and note 6 for further information.

b) New and amended accounting standards and interpretations adopted by the Fund

The Fund has adopted all applicable new Australian accounting standards and interpretations. Any new standards or amendments adopted in the current period do not have a material impact on the financial statements.

Any new relevant accounting standards and interpretations that have been issued or amended but are not yet effective and have not been adopted by the Fund are unlikely to have any material impact on the Fund.

2. Distributions

a) Overview

If distributions are declared, they are paid to unitholders annually. When calculating the amount of distribution, the expected return from the Fund's investments (on an annualised basis) is taken into account. The actual amount distributed may be higher or lower than this amount but is no less than the Fund's net taxable income.

Notes to the Financial Statements

For the half-year ended 31 December 2025

b) Distributions paid / payable

The distribution history of the Fund may be viewed on Cromwell's webpage - <https://www.cromwell.com.au/gof>. Total distributions paid / payable during the half-year were as follows:

	Half-year ended	
	31 December 2025	31 December 2024
	\$	\$
Distributions paid / payable	-	-

No distribution was declared for the half-year ended 31 December 2025 (31 December 2024: \$nil). Distributions of \$1,688,310 payable from 30 June 2025 were settled during the current period, with \$1,159,783 reinvested into the Fund by unitholders and \$528,527 paid to unitholders.

3. Investments at fair value through profit or loss

a) Overview

The Fund invests in a global portfolio of internationally listed, predominately small capitalisation securities with the aim to deliver a total return (after fees) in excess of 7.5% per annum and outperform the Vanguard Total World Stock ETF in \$AUD over 3-5 years. As at 31 December 2025 the investments of the Fund comprised of internationally listed small capitalisation securities.

b) Investment details

As at period end the Fund held the following investments:

	As at	
	31 December 2025	30 June 2025
	\$	\$
Listed equity securities	16,640,860	14,557,629

For accounting purposes, the Fund's investments in listed securities are classified as investments at fair value through profit or loss with fair value gains or losses recognised in profit or loss. For further details about the fair value measurement of these financial assets refer to note 6. During the period the Fund recognised fair value gains of \$3,080,656 (2024: \$1,488,601) and foreign exchange losses of \$556,011 (2024: foreign exchange gains of \$726,095).

c) Distributions and dividend income

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of profit or loss within distributions and dividend income when the Fund's right to receive payments is established. During the period the Fund recognised distributions and dividend income of \$168,632 (2024: \$225,989) from its investments at fair value through profit or loss.

4. Payables

a) Overview

Payables of the Fund generally consist of unsettled purchases, performance fees payable, unallocated applications and other payables such as interest payable and expense recoveries payable.

	31 December 2025	30 June 2025
	\$	\$
Performance fee payable	111,387	98,262
Other payables	9,434	2,700
Unallocated applications ⁽¹⁾	-	40,000
Unsettled purchases	27,786	-
Total payables	148,607	140,962

⁽¹⁾ Unallocated applications at year end were issued subsequent to year end.

Notes to the Financial Statements

For the half-year ended 31 December 2025

5. Contributed equity

a) Overview

Units are issued and redeemed by the Fund at a unit price determined in accordance with the responsible entity's Unit Pricing Policy. Per the Australian Securities and Investments Commission ("ASIC") and the Australian Prudential Regulation Authority's ("APRA") Unit Pricing: Guide to Good Practice, investors will receive compensation for any material unit pricing errors. In accordance with these guidelines the Fund does not pay exited members compensation for material unit pricing errors where the amount of any compensation payable is less than \$20.

b) Movements in contributed equity

	#	\$
Balance at 1 July 2024	6,822,809	8,142,361
Units issued for cash	1,161,998	1,713,400
Reinvestment of distributions	291,828	382,061
Units redeemed	(16,251)	(22,412)
Balance at 31 December 2024	8,260,384	10,215,410
Units issued for cash	808,955	1,307,000
Reinvestment of distributions	-	-
Units redeemed	-	-
Balance at 30 June 2025	9,069,339	11,522,410
Units issued for cash	1,156,083	1,960,000
Reinvestment of distributions	765,230	1,159,783
Units redeemed	(12,154)	(19,999)
Balance at 31 December 2025	10,978,498	14,622,194

6. Fair value disclosures – financial instruments

a) Fair value measurement of financial instruments

The Fund uses a number of methods to determine the fair value of its financial assets and financial liabilities. The methods comprise the following:

Level 1:	quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2:	inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
Level 3:	inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Fund's only financial instruments measured at fair value are its investments in globally listed securities.

The Fund measures and recognises the following financial instruments at fair value on a recurring basis as either level 1 (quoted market prices) or level 3 (quoted market price adjusted for unobservable inputs). There are no level 2 investments.

- Listed equity investments - at Level 1, where quoted prices (unadjusted) in active markets for identical assets.
- Listed equity investments - at Level 3, where quoted prices in active markets are adjusted for unobservable inputs.

Valuation techniques used to derive Level 1 fair values

The fair value of financial assets traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The measurement of the fair value of the Fund's investments in listed equity securities is a Level 1 measurement. The Fund invests across multiple global equities markets including North America, Europe and Asia, with investments held in foreign currencies including United States Dollars, Great British Pounds, Japanese Yen, Euro, Hong Kong Dollars, Canadian Dollars, Singapore Dollars and Norwegian Krone, with the fair value being determined by reference to the quoted closing stock price.

Valuation techniques used to derive Level 3 fair values

The fair value of financial assets traded in active markets is based on their quoted market prices at the end of the reporting period with a subjective judgement applied to the trading value. The assets are effectively price adjusted / discounted for their non-compliance with listing

Notes to the Financial Statements

For the half-year ended 31 December 2025

rules i.e. assets on active markets which are suspended from trading for a period of time. The investment manager makes this decision / judgement based on their trading experience and market knowledge.

b) Fair values of other financial instruments not measured at fair value

The carrying amounts of receivables, payables and distributions payable are assumed to approximate their fair values due to their short-term nature.

7. Fund performance fees

The responsible entity does not charge a base management fee. Instead, it charges a performance fee of 20% of the Fund's cumulative gross return in excess of the high water mark. The performance fee is calculated prior to accruing the performance fee or declaring any distribution for the relevant month. The high water mark is the highest cumulative gross return of the Fund. This ensures that any previous underperformance has been recovered before the responsible entity is entitled to a performance fee. During the period the responsible entity charged a performance fee of \$533,989 (2024: \$478,081).

8. Unrecognised items

a) Overview

Items that have not been recognised on the Fund's balance sheet include contractual commitments for future expenditure and contingent liabilities which are not sufficiently certain to qualify for recognition as a liability on the balance sheet. This note provides details of any such items.

b) Contingent assets and contingent liabilities

As disclosed in the Fund's 30 June 2025 annual financial report, the Directors are not aware of any material contingent assets or contingent liabilities and the Directors are not aware of any material changes in contingent assets or contingent liabilities of the Fund since the last annual financial report.

c) Commitments

At period end the Fund does not have any material expenditure commitments. There was no change since the Fund's last annual financial report.

9. Subsequent events

No matter or circumstance has arisen since 31 December 2025 that has significantly affected or may significantly affect:

- the Fund's operations in future financial years; or
- the results of those operations in future financial years; or
- the Fund's state of affairs in future financial years.

Directors' Declaration

In the opinion of the Directors of Cromwell Funds Management Limited as responsible entity for Cromwell Phoenix Global Opportunities Fund (collectively referred to as the Directors):

- (a) the attached financial statements and notes are in accordance with the *Corporations Act 2001* (Cth), including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* (Cth), and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This report is made pursuant to section 303(5) of the *Corporations Act 2001* (Cth).



Ms TL Cox

Chair

10 March 2026

Sydney

Independent Auditor's Review Report to the Members of Cromwell Phoenix Global Opportunities Fund

Conclusion

We have reviewed the half-year financial report of Cromwell Phoenix Global Opportunities Fund (the "Fund"), which comprises the balance sheet as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration by the directors of the Responsible Entity Cromwell Funds Management Limited (the "Responsible Entity").

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Fund does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Responsible Entity of the Fund, would be in the same terms if given to the directors of the Responsible Entity as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Manuel Barth

Manuel Barth
Partner
Chartered Accountants

Brisbane, 10 March 2026