

OPEN FOR INVESTMENT

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CROMWELL PHOENIX PROPERTY SECURITIES FUND

This award-winning Fund is one of the top performing property securities funds in Australia, with underlying investments chosen by Phoenix Portfolios using a 'best ideas' approach.

Investment Report to 30 June 2020

KEY STATISTICS

as at 30 June 2020

Status	OPEN ¹
Unit Price	\$0.9956 ²
Distribution Yield	N/A ³

TOP TEN STOCK HOLDINGS⁴

APN PROPERTY GROUP LIMITED
CHARTER HALL GROUP LIMITED
CHARTER HALL LONG WALE REIT
CHARTER HALL SOCIAL INFRASTRUCTURE REIT
DEXUS
GENERAL PROPERTY TRUST
GROWTHPOINT PROPERTIES AUSTRALIA
MIRVAC GROUP
SCENTRE GROUP
UNIBAIL-RODAMCO-WESTFIELD

Alphabetical order

PERFORMANCE

	1 Year	3 years	5 years	7 years	Inception (Apr-08)
Fund Performance After fees & costs	(20.5%)	0.1%	4.7%	8.3%	6.8%
Benchmark S&P/ASX 300 A-REIT Accumulation Index	(20.7%)	2.3%	4.7%	7.7%	3.1%
Excess Returns After fees & costs	0.2%	(2.2%)	0.0%	0.6%	3.7%

FUND UPDATE

- Since inception in April 2008, the Fund has delivered an annualised return, net of fees, of 6.8% compared to 3.1% return from the S&P/ASX 300 A-REIT Accumulation Index
- Over the June 2020 quarter, the Fund delivered a return of 17.2%, underperforming the benchmark which returned 20.2%
- The property sector outperformed the broader Australian Market, with the S&P/ASX 300 Accumulation Index rising 16.8%
- Positive contributions to the Fund's relative performance over the quarter came from an overweight position in the outperforming Charter Hall Group, along with underweight positions in the underperforming Shopping Centres Australasia and DexuS
- Detracting from the Fund's relative performance over the quarter was an underweight position in Stockland combined with no holding in Goodman Group, both of which performed well. Overweight positions in the underperforming Unibail-Rodamco-Westfield and APN Property Group also detracted value

1. Withdrawals cannot be guaranteed and are subject to the assumptions and risks set out in the Product Disclosure Statement dated 29 September 2017 (PDS).
2. Unit price as at 30 June 2020. Unit prices are calculated daily. See the PDS for further information and www.cromwell.com.au/psf for latest pricing.
3. Distribution guidance has been disbanded by many constituents of the property index making near term distribution yield estimates irrelevant.
4. As at 30 June 2020. Positions in the Fund are subject to change.

Cromwell Funds Management Limited ABN 63 114 782 777 AFSL 333214 (CFM) has prepared this report and is the responsible entity of, and the issuer of units in, the Cromwell Phoenix Property Securities Fund ARSN 129 580 267 (Fund). In making an investment decision in relation to the Fund, it is important that you read the PDS. The PDS is issued by CFM and is available from www.cromwell.com.au/psf or by calling Cromwell's Investor Services Team on 1300 268 078. This report 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 report. 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.

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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 report 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.