

CROMWELL PHOENIX PROPERTY SECURITIES FUND ORDINARY UNITS

ARSN 129 580 267 | APIR Code CRM0008AU | PRODUCT FLYER | DECEMBER 2025

A multi award-winning, top performing property securities fund



Absolute return focus

Maximising after-tax outcomes



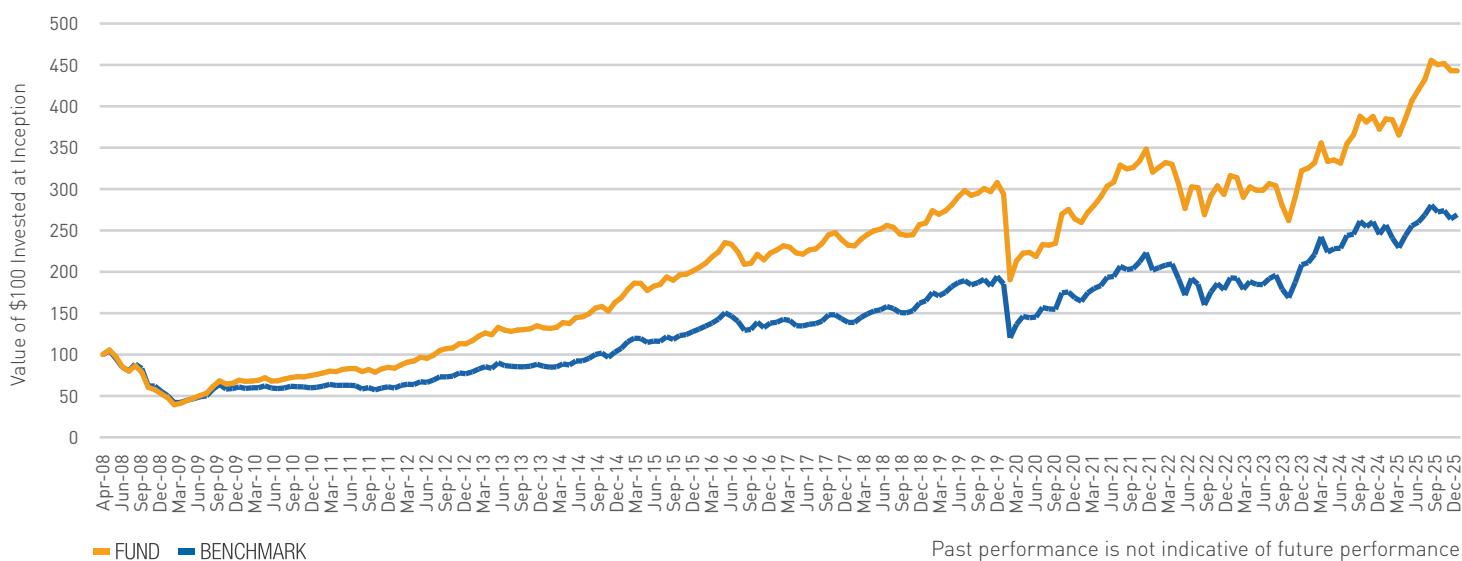
Long-term benchmark outperformance¹ after fees

3.1% p.a. outperformance since inception^{1,2}



Greater diversification

Investing in property and property-like investments



1. After fees and costs. Performance data for periods longer than one year have been annualised. Past performance is not a reliable indicator of future performance.

2. As at 31 December 2025. Positions in the Fund are subject to change.

3. Unit price as at 31 December 2025. See the PDS for further information and www.cromwell.com.au/psf for latest pricing.

4. Distribution guidance has been disbanded by many constituents of the property index making near term distribution yield estimates meaningless.

5. Withdrawals cannot be guaranteed and are subject to the assumptions and risks set out in Section 2.2 of the PDS.

6. Fund Net Assets as at 31 December 2025.

7. Management Fee includes Management fee and Administration costs totalling 0.97% and Indirect costs of up to 0.1%.

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 Property Securities Fund - Ordinary Units ARSN 129 580 267 (Fund). In making an investment decision in relation to the Fund, it is important that you read the product disclosure statement dated 15 November 2023 (PDS) and the target market determination (TMD). The PDS and TMD are issued by CFM and are available from www.cromwell.com.au/psf 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 TMD, 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.

Performance¹ (Annualised as at 31 December 2025)

	1 Year	3 Years	5 Years	10 Years	Inception (April 08)
Fund Performance (After fees & costs)	18.9%	14.7%	10.0%	8.5%	8.8%
S&P/ASX 300 A-REIT Accumulation Index (Benchmark)	9.7%	14.7%	8.9%	8.1%	5.7%
Excess Returns (After fees & costs)	9.2%	0.0%	1.1%	0.4%	3.1%
Capital	8.5%	6.6%	2.9%	1.0%	1.9%
Income	10.4%	8.1%	7.1%	7.5%	6.9%

Past performance is not indicative of future performance.

Key Statistics

Unit Price ³	\$1.3731
Distributions ⁴	Quarterly
Withdrawals ⁵	Daily
Management Fee ⁷	0.97%

How to Invest

Australian residents can apply for units in the Fund either online at www.cromwell.com.au/psf or by completing the investment application form/s and returning them to Cromwell, along with payment for the initial investment amount.

If you have any questions regarding the Fund, would like to obtain a PDS, TMD or request a Product Pack, please contact your financial adviser or Cromwell's Investor Services Team directly. Investors should consider the PDS and TMD before deciding to invest in the Fund.

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.

Why Cromwell Phoenix Property Securities Fund?

 Maximise after-tax returns

 Lower volatility than the index

 Aims to deliver a positive return over time, regardless of the direction of the market.

 Exposure to the property sector with the benefit of liquidity

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