CROMWELL PHOENIX PROPERTY SECURITIES FUND

ORDINARY UNITS

ARSN 129 580 267 | APIR Code CRM0008AU | PRODUCT FLYER | AUGUST 2026

A multi-award winning fund[1], with long-term benchmark outperformance[2]

Absolute return focus

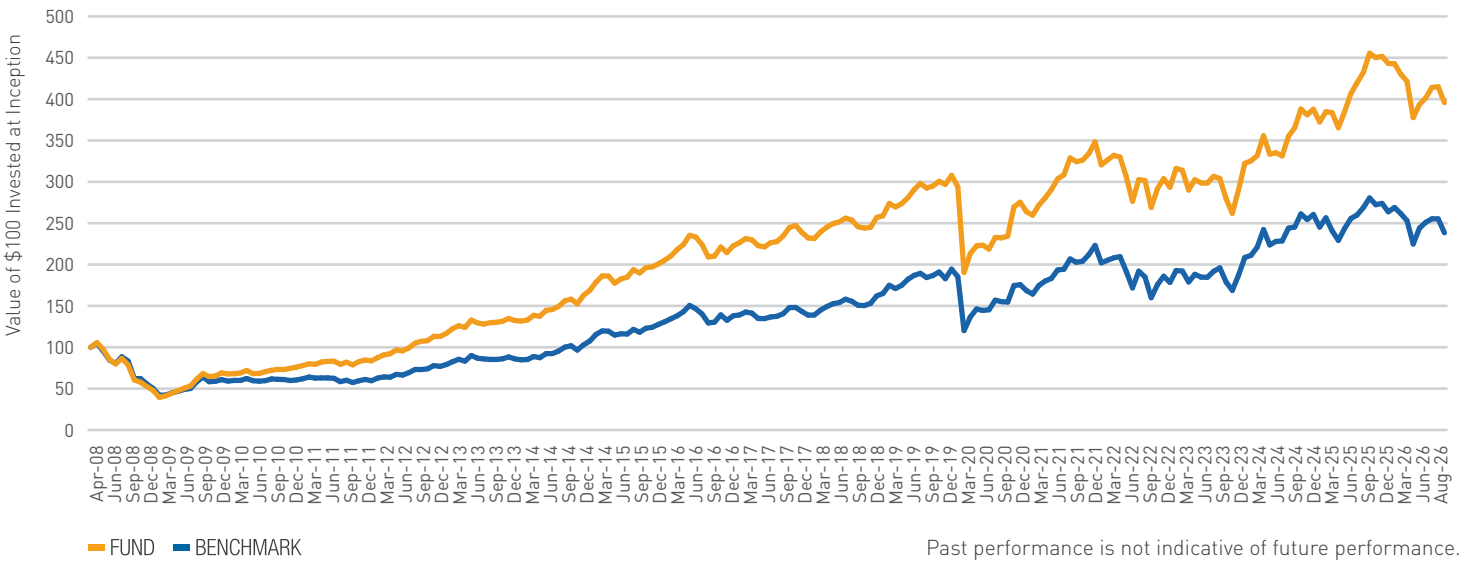
Maximising after-tax outcomes[3]

Long-term benchmark outperformance[2] after fees

2.93% p.a. outperformance since inception[4,5]

Greater diversification

Investing in property and property-like investments



Past performance is not indicative of future performance.

1. The Fund has received the 2022, 2023 and 2025 Zenith Fund Award in the Australian Real Estate Investment Trust category and named Australian Property Securities Fund of the Year at the Money Management 35th Annual Fund Manager of the Year Awards 2023. Further information is available at www.cromwell.com.au/psf.
2. As at 30 June 2026 (PSF – Ordinary Units), after fees and costs. S&P/ASX300 A-REIT Accumulation Index. Past performance is not a reliable indicator of future performance.
3. Please refer to the PDS and TMD for the fund for investment objectives. You should seek independent financial advice as tax outcomes may differ.
4. 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.
5. As at 31 August 2026. Positions in the Fund are subject to change.
6. Unit price as at 31 August 2026. See the PDS for further information and www.cromwell.com.au/psf for latest pricing.
7. Withdrawals cannot be guaranteed and are subject to the assumptions and risks set out in Section 2.2 of the PDS.
8. Management Fee includes Management fee and Administration costs totalling 0.97% and Indirect costs of up to 0.1%.
9. The Fund aims to deliver a lower total risk than the S&P/ASX 300 A-REIT Accumulation Index, with total risk being the volatility of total returns over rolling three year periods. For further information, please refer to the PDS. Returns may vary and the value of your investment may go up or down.

This document has been prepared by Cromwell Funds Management Limited ABN 63 114 782 777 AFSL 333 214 (CFM) as the issuer of units in the Cromwell Phoenix Property Securities Fund - Ordinary Units ARSN 129 580 267 (Fund). A product disclosure statement (PDS) and target market determination (TMD) for the Fund are available from www.cromwell.com.au/psf or by calling Cromwell's Investor Services team on 1300 268 078. An investment is subject to risks which are summarised in the PDS. You should consider the PDS and any supplementary PDS in deciding whether to acquire or continue to hold the product. Phoenix Portfolios Pty Ltd ABN 80 117 850 254 AFSL 300 302 (Phoenix) is the investment manager of the Fund. This document is not an offer of units in the Fund or an offer to buy or sell any financial product and should not be relied on in making an investment decision. The information is general in nature and does not take into account your investment objectives, particular needs or financial situation. You should seek independent financial advice appropriate to your circumstances. Applications to invest can only be made pursuant to the application form. Whilst all care has been taken in preparation of this document, none of CFM, Phoenix, nor their related entities, directors or officers makes any promise or representation or gives any representation or warranty as to the reliability, completeness or accuracy of the information contained in this document. Nor do they accept liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. Past performance is not a reliable indicator of future performance. Any forecast projections are based on assumptions and may not be achieved. Actual outcomes may differ materially. Current unit prices are available at www.cromwell.com.au.

CROMWELL FUNDS MANAGEMENT

Phoenix Portfolios



Performance[4] (Annualised as at 31 August 2026)

	1 Year	3 Years	5 Years	10 Years	Inception (April 08)
Fund Performance (After fees & costs)	[13.11%]	9.19%	3.77%	5.43%	7.77%
S&P/ASX 300 A-REIT Accumulation Index (Benchmark)	[15.01%]	6.76%	2.89%	4.99%	4.84%
Excess Returns (After fees & costs)	**1.90%**	**2.43%**	**0.88%**	**0.44%**	**2.93%**
Capital	[19.29%]	1.23%	[3.75%]	[2.00%]	0.84%
Income	6.18%	7.97%	7.53%	7.43%	6.94%

Past performance is not indicative of future performance.

Key Statistics

Unit Price[6]	$1.1625
Distributions	Quarterly
Applications/Withdrawals[7]	Daily
Management Fee[8]	0.97%

Why Cromwell Phoenix Property Securities Fund?

- Maximise after-tax returns
- Lower volatility than the index[9]
- 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

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 of 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.

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This logo relates to the 2026 Fund Manager of the Year Award ('Award') for Cromwell Phoenix Property Securities Fund ARSN 129 580 267 in the Australian Property Securities Fund of the Year category that was announced on 26 June 2026. The Awards Program is owned by Prime Creative Media PTY LTD: 51 127 239 212. Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 ('Lonsec') is the Exclusive Partner of the Awards Program. The Awards Programs' judging panel applies a robust methodology to determine Award finalists. An Award logo is limited to general advice. An investor should obtain a Product Disclosure Statement ('PDS') relating to the product, consider the PDS and seek independent financial advice before making any decision about whether to acquire the product. An Award logo is not a recommendation to purchase, sell or hold the product. Past performance is not a reliable indicator of future performance.