

20 July 2022

Dear Investor

RE: Argyle Water Fund Final Distribution 2021/22

We are pleased to provide advice of the final distribution for Argyle Water Fund investors for the 2021/22 financial year.

Those investors who have previously elected to re-invest their distributions, will be issued additional units in the Fund based on the 30 June 2022 unit price.

Argyle Water Fund returns for 2021/22 reflected primarily capital growth in the underlying portfolio of water entitlements, income generated through rentals received for water entitlements leased to irrigators, and from sales of water allocated to that portion of water entitlements that were not subject to a fixed term lease.

The Fund is required to distribute net realised income to investors. This distribution paid comprises net income of the Fund after allowing for management and performance fees, together with a portion that represents a return of capital. The Fund is deemed 'closely held' and therefore not taxed.

We appreciate your continued subscription to the Argyle Water Fund.

If you have any questions, please contact our office on 07 3077 7910 or email investorservices@argylegroup.com.au

Yours sincerely



Kim Morison
Managing Director

Brinstones Pty Ltd
<Brinstones Super>
39 Geera Street
COORPAROO QLD 4151

Date of Issue	20/07/2022
Period Start Date	01/01/2022
Period End Date	30/06/2022
Account Number	100932
Currency	Australian Dollars
Payment Date	20/07/2022

DISTRIBUTION STATEMENT

Argyle Water Fund ARGYLE-Lead

Account Name: Brinstones Pty Ltd <Brinstones Super>

DISTRIBUTIONS

Record Date	Description	Distribution Rate (CPU)	Holding Balance	Gross Distribution	Tax Withheld	Net Distribution
30/06/2022	Distribution	2.874790	168,623.90	\$4,847.58	\$0.00	\$4,847.58
				\$4,847.58	\$0.00	\$4,847.58

PAYMENT INSTRUCTIONS

Units Reinvested into ARGYLE-Lead: 1,703.27

Reinvestment Price: \$2.846042

Reinvestment Date: 01/07/2022

ARGYLE-Lead Unit Balance 01/07/2022: 170,327.17

For all investment enquiries please contact:

Argyle Capital Partners Pty Ltd

Investor Services

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