

Cromwell Phoenix Property Securities Fund

Distribution Components for Non-Resident Withholding Tax Purposes

Distribution for The Quarter Ended 31 December 2021

Following are the components of the Cromwell Phoenix Property Securities Fund distribution for the quarter ended 31 December 2021. The distribution payment is expected to be made on 18 January 2022 to unitholders who held Cromwell Phoenix Property Securities Fund units.

Components	Cents per unit
Capital gains (taxable Australian property) - discounted (grossed up)	0.09988
Capital gains (taxable Australian property) - non-discount	0.01136
Capital gains (clean building MIT) - discounted (grossed up)	0.00140
Other Australian taxable income – excluded from non-concessional MIT income	0.00073
Other Australian taxable income – non-concessional MIT income	0.01466
Other Australian taxable income	0.35086
Other Australian taxable income (clean building MIT)	0.00332
Fund payment	0.48221
Interest income	0.01132
Unfranked dividend income	0.01885
Total amounts subject to withholding taxes	0.51238
Total cash distribution	1.29462

This distribution includes a 'Fund Payment' of 0.48221 cents per unit pursuant to Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 ('the Act'), in respect of the income year ended 30 June 2022. The components of the distribution are provided solely for the purposes of determining managed investment trust ('MIT') non-resident withholding tax under Subdivisions 12-H and Division 12A of the Act.

The Cromwell Phoenix Property Securities Fund is a withholding managed investment trust for the purposes of Subdivision 12-H of the Act.

The components are estimates only and should not be used for any other purpose. In particular, Australian resident unitholders should not rely on this notice for the purposes of completing income tax returns. Details of the full year components of distributions will be provided in the 2022 Attribution MIT Member Annual ('AMMA') Statement.