

Cromwell Phoenix Property Securities Fund

Distribution Components for Non-Resident Withholding Tax Purposes

Distribution for The Quarter Ended 31 December 2022

Following are the components of the Cromwell Phoenix Property Securities Fund distribution for the quarter ended 31 December 2022. The distribution payment is expected to be made on 6 January 2023 to unitholders who held Cromwell Phoenix Property Securities Fund units.

Components	Cents per unit
Capital gains (taxable Australian property) - discounted (grossed up)	0.11636
Capital gains (taxable Australian property) - non-discount	0.00000
Capital gains (clean building MIT) - discounted (grossed up)	0.00000
Other Australian taxable income – excluded from non-concessional MIT income	0.00088
Other Australian taxable income – non-concessional MIT income	0.03496
Other Australian taxable income	0.28196
Other Australian taxable income (clean building MIT)	0.00248
Fund payment	0.43664
Interest income	0.02728
Unfranked dividend income	0.01924
Total amounts subject to withholding taxes	0.48316
Total cash distribution	1.39282

This distribution includes a 'Fund Payment' of 0.43664 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 2023. 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 2023 Attribution MIT Member Annual ('AMMA') Statement.