

Cromwell Phoenix Property Securities Fund

Distribution Components for Non-Resident Withholding Tax Purposes

Distribution for The Quarter Ended 30 June 2022

Following are the components of the Cromwell Phoenix Property Securities Fund distribution for the quarter ended 30 June 2022. The distribution payment is expected to be made on 21 July 2022 to unitholders who held Cromwell Phoenix Property Securities Fund units.

| Components | Cents per unit |
|---|----------------|
| Capital gains (taxable Australian property) - discounted (grossed up) | 0.57062 |
| 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 | 0.00000 |
| Other Australian taxable income – non-concessional MIT income | 0.10999 |
| Other Australian taxable income | 0.09473 |
| Other Australian taxable income (clean building MIT) | 0.00000 |
| Fund payment | 0.77534 |
| Interest income | 0.07762 |
| Unfranked dividend income | 0.02171 |
| Total amounts subject to withholding taxes | 0.87467 |
| Total cash distribution | 4.27170 |

This distribution includes a 'Fund Payment' of 0.77534 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.