

Cromwell Phoenix Property Securities Fund

Distribution Components for Non-Resident Withholding Tax Purposes

Distribution for The Quarter Ended 31 March 2022

Following are the components of the Cromwell Phoenix Property Securities Fund distribution for the quarter ended 31 March 2022. The distribution payment is expected to be made on 14 April 2022 to unitholders who held Cromwell Phoenix Property Securities Fund units.

Components	Cents per unit
Capital gains (taxable Australian property) - discounted (grossed up)	0.29540
Capital gains (taxable Australian property) - non-discount	0.01153
Capital gains (clean building MIT) - discounted (grossed up)	0.00364
Other Australian taxable income – excluded from non-concessional MIT income	0.00079
Other Australian taxable income – non-concessional MIT income	0.01521
Other Australian taxable income	0.37720
Other Australian taxable income (clean building MIT)	0.00345
Fund payment	0.70722
Interest income	0.01265
Unfranked dividend income	0.02022
Total amounts subject to withholding taxes	0.74009
Total cash distribution	1.88282

This distribution includes a 'Fund Payment' of 0.70722 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.