

Cromwell Phoenix Opportunities Fund

Distribution Components for Non-Resident Withholding Tax Purposes

Distribution for The Quarter Ended 30 June 2021

Following are the components of the Cromwell Phoenix Opportunities Fund distribution for the quarter ended 30 June 2021. The distribution payment is expected to be made on 16 July 2021 to unitholders who held Cromwell Phoenix Opportunities Fund units.

Components	Cents per unit
Capital gains (Australian Taxable Property) - discounted (grossed up)	0.00000
Capital gains (Australian Taxable Property) - non-discount	0.00000
Other Australian taxable income – excluded from non-concessional MIT income	0.00000
Other Australian taxable income – non-concessional MIT income	0.00174
Other Australian taxable income	0.00743
Fund payment	0.00917
Interest income	0.00612
Unfranked dividend income	0.14503
Amounts not subject to withholding taxes	3.66724
Total distribution	3.82756

This distribution includes a 'Fund Payment' of 0.00917 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 2021. 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 portion of the fund payment amount for the quarter ended 30 June 2021 which is attributable from a clean building managed investment trust is nil.

The Cromwell Phoenix Opportunities 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 2021 Attribution MIT Member Annual ('AMMA') Statement.