

DAINTREE CORE INCOME FUND (MANAGED FUND)

ARSN: 631 537 810 | Exchange Ticker: ECOR

Product Disclosure Statement (PDS)

Dated: 28 October 2023

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Important information

Responsible Entity

Perennial Investment Management Limited
ABN 13 108 747 637 | AFSL 275101

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Investment Manager

Daintree Capital Management Pty Limited
ABN 45 610 989 912 | CAR 001304218

Client Services

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GPO Box 804
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About Perennial Investment Management Limited

Perennial Investment Management Limited (PIML, **Responsible Entity, we, our or us**) (ABN 13 108 747 637, AFSL 275101) as the Responsible Entity for the Daintree Core Income Fund (Managed Fund) (**Fund**), is responsible for overseeing the operations of the Fund. PIML is the issuer of this Product Disclosure Statement (**PDS**) and is responsible for its contents.

PIML has appointed Daintree Capital Management Pty Limited (ABN 45 610 989 912) (**Daintree**), a Corporate Authorised Representative (CAR 001304218) of Perennial Value Management Limited (ABN 22 090 879 904, AFSL 247293) (**Perennial Value**), to provide investment services for the Fund. Daintree and Perennial Value are related body corporates of PIML and are part of Perennial Partners Limited (ABN 90 612 829 160) (**Perennial Partners**), a house of specialist investment boutiques. Perennial Partners has also been appointed as a Corporate Authorised Representative of Perennial Value (CAR 1293138).

An investment in the Fund does not represent an investment in, deposit or other liability of PIML, Daintree, Perennial Value or Perennial Partners. Neither PIML, Daintree, Perennial Value or Perennial Partners, nor their respective employees, agents and officers guarantee the success, repayment of capital, rate of return on income or capital, or investment performance of the Fund. It is your obligation to seek any

advice and observe any legal restrictions on investment in the Fund which may apply to you.

About this PDS

This PDS is dated 28 October 2023, and sets out the important information and features of the Fund. A copy of this PDS has been lodged with both the Australian Securities & Investments Commission (**ASIC**) and with the Securities Exchange Operator (Cboe Australia Pty Limited (ABN 47 129 584 667) (**Cboe**)).

No responsibility as to the contents of this PDS is taken by ASIC, the Securities Exchange, or their respective officers.

The Securities Exchange Operator has approved the Fund for admission to trading status on the Securities Exchange under the Securities Exchange Operating Rules, with the Exchange Ticker: **ECOR**.

The Fund is an Australian registered managed investment scheme. Units in the Fund are offered on the terms and conditions described in this PDS. This PDS can only be used by Investors receiving it (electronically or otherwise) in Australia and New Zealand. The Fund is otherwise not available to Investors in any other country. New Zealand Investors should refer to Section 8.13 Important Statement for New Zealand Investors.

This PDS does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer.

By becoming an Investor in the Fund, you agree to be bound by the terms and conditions described in this PDS. PIML reserves the right to decline Unit creation requests in full or in part and reserves the right to change the terms and conditions.

You should not base your decision to invest in the Fund solely on the information contained in this PDS. The information in this PDS is general information only and does not take into account your objectives, personal financial situation or needs. We strongly recommend that you consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances and needs before making an investment decision.

If any part of this PDS is established to be invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

Information in this PDS is subject to change from time to time. A copy of the latest PDS for the Fund is available on the Daintree website (www.daintreecapital.com.au). A paper copy can be provided free of charge on request.

Unless identified to the contrary, all references to monetary amounts are to Australian dollars. Capitalised terms have the meanings given to them in the Glossary (refer to Section 9).

Target Market Determination

PIML has issued a Target Market Determination (TMD) which, amongst other things, describes the class of consumers for whom the Fund is likely to be consistent with their likely objectives, financial situation and needs.

The TMD for the Fund should be read in conjunction with this PDS and can be obtained from the Perennial website (www.perennial.net.au), the Daintree website (www.daintreecapital.com.au) or by contacting Client Services.

PDS updates

Information contained in this PDS is current as at the date of this PDS. Certain information in this PDS, as well as the features of the Fund, are subject to change from time to time. We will notify you of any material changes or other significant events that affect the information in this PDS (and may issue a supplementary or replacement PDS accessible via the Cboe Market Announcements Platform and the Daintree website), in accordance with our obligations under the Corporations Act 2001 (Cth) (**Corporations Act**).

Updated information that is not materially adverse to Investors can be obtained from Daintree's website (www.daintreecapital.com.au).

1. Key Features

1.1 What is an active ETMF?

Active ETFs can provide you with a convenient way to gain exposure to a wide variety of investments. They can also be used as the building blocks for a well-diversified portfolio.

In the Australian Market, ETFs are primarily “passively managed” meaning the investment strategy of the ETF is to track an index, or other benchmark. Some active ETFs, such as the Fund, are “actively managed”, meaning they do not seek to track the performance of a stated benchmark. Whilst an active ETF may also have a benchmark like an ETF, the Investment Manager may change sector allocations, portfolio positions etc. as they see fit. This produces investment returns that may not mirror the underlying benchmark of the Fund.

Information about and the investment process of the Fund is set out in Section 3 of this PDS.

The Fund may carry certain investment risks. For more information on the investment risks applicable to the Fund see Section 5 of this PDS.

1.2 Summary of key information

The following table briefly summarises some of the key information contained in this PDS. It is not a complete summary, and you should read the PDS in its entirety. You should seek your own professional investment advice before deciding to invest in the Fund.

Daintree Core Income Fund (Managed Fund)	
Fund Name	Daintree Core Income Fund (Managed Fund)
ARSN	631 537 810
Exchange Ticker	ECOR
Responsible Entity	Perennial Investment Management Limited ABN 13 108 747 637, AFSL 275101
Investment Manager	Daintree Capital Management Pty Limited ABN 45 610 989 912, CAR 001304218
About the Fund	<p>The Fund invests in the Daintree Core Income Fund (ARSN 617 947 690) (Underlying Core Income Fund) and cash and credit securities.</p> <p>In this PDS we refer to the assets held in the Fund on a 'look through' basis. This means we are referring to the assets in the Underlying Daintree Core Income Fund.</p>
Investment return objectives	<p>The Fund aims to provide Investors with a higher income than generally available through term deposit and banking products.</p> <p>The Fund aims to provide Investors a steady stream of income and capital stability over the medium term, by investing in a diversified portfolio of fixed income securities, credit and cash, and to provide a total return (after fees) that exceeds the RBA Cash Rate measured within a market cycle.</p>
Use of derivatives	<p>The Fund may use derivatives in limited circumstances for investment and risk management purposes. The Fund may use exchange traded derivatives on a temporary basis to gain exposure to the underlying reference assets of those derivatives.</p> <p>The Fund does not intend to engage in short selling or enter securities lending arrangements. Please see Section 3.8 for more details.</p>
Benchmark	RBA Cash Rate.
Asset classes and asset allocation ranges	<p>Cash and cash equivalents: 0 – 100%</p> <p>Fixed Income Securities: 0 – 100%</p>
Suitable Investor	The Fund may be suitable for Investors seeking a high level of capital security with an investment horizon of three (3+) years.
Investing in the Fund	Investors can invest in the Fund by buying Units quoted on the Securities Exchange (Cboe) through a stockbroker or share trading account. The purchase of Units on the Securities Exchange is not governed by the terms of this PDS, and therefore no minimum investment applies to the purchase of Units.
Distributions	The distribution period for the Fund is set out in Section 4.3 of this PDS. The Responsible Entity intends to make monthly distributions in respect of the Fund (assuming there is distributable income).
Net Asset Value	<p>The net asset value (NAV) of the Fund is calculated by deducting the liabilities (including any accrued fees), of the Fund from the aggregate value of assets. The NAV per Unit is calculated by dividing the NAV of the Fund by the number of Units on issue.</p> <p>The NAV for a particular Business Day reflects the value of the Fund based on the value of the Fund's assets at the close of trading in Australia on that day. An indicative NAV per Unit (iNAV) will be published throughout the Securities Exchange Trading Day. The iNAV will be updated in respect of portfolio securities or equivalent securities that have live market prices during the Securities Exchange Trading Day. The iNAV will be based on the latest closing price of each security, and will take into account proxies (including futures) where a live price is unavailable (for example, if the relevant market is closed).</p>

Risks	<p>Medium risk of short-term capital loss compared to other investment types in return for potentially delivering higher investment returns over the minimum suggested time frame.</p> <p>Before investing in the Fund, Investors should carefully consider the risks associated with the investment and obtain independent financial advice on whether an investment in the Fund is suitable for their objectives, financial situation and needs.</p> <p>For further details on the risks of investing, see Section 5 of this PDS.</p>
Fees and other costs	<p>The Responsible Entity charges Management Fees and Costs of 0.45% pa, inclusive of GST and RITC. Note: There will be no fees payable for investments in the Underlying Core Income Fund.</p> <p>For further details on Management Fees and Costs, see Section 7 of this PDS.</p>
Tax	<p>Annual tax statements will be made available to Investors for the Fund. Tax information of a general nature is set out in Section 9. Investors should seek their own professional taxation advice which takes into account their particular circumstances.</p>
Transaction confirmations	<p>Investors buying or selling Units on the Securities Exchange will receive transaction confirmations from their stockbroker. Investors who apply for Units or withdraw their investment directly with the Responsible Entity, will receive transaction confirmations from the Unit .</p>
General information and updates	<p>Further information, including any updates issued by the Responsible Entity and other reporting, can be found at: www.daintreecapital.com.au.</p>
Complaints	<p>The Responsible Entity has a process in place to deal with complaints from Investors. The complaints process is set out in Section 8.8 of this PDS.</p>
Cooling-off	<p>Cooling-off rights do not apply to Units in the Fund.</p>

2. About the Securities Exchange Operating Rules

Admission to trading under the Securities Exchange Operating Rules

The Securities Exchange Operating Rules provide a tailored framework for the quotation of investment products, including exchange traded funds, and managed funds on the Securities Exchange. The Securities Exchange Operating Rules are accessible at www.cboe.com/au/equities/.

In operational terms, the market for investment products quoted under the Securities Exchange Operating Rules operates in the same way that it does for listed equities on Cboe, with continuous matching of bids.

Securities Exchange Operating Rules: fundamental difference

The key distinction between listed equities quoted on the Securities Exchange pursuant to the ASX Listing Rules and those quoted on the Securities Exchange under the Securities Exchange Operating Rules, is the level of control and influence that the issuer of the relevant product has over the value of the underlying assets of the product.

Typically, listed equity securities reflect the value of the business operated by the issuer. By contrast, the value of the fund product quoted under the Securities Exchange Operating Rules typically reflects the performance of the underlying assets of the fund. In this way, the Securities Exchange Operating Rules perform the same function as the ASX AQUA Rules.

The following table highlights the key specific differences between the Securities Exchange Operating Rules and the typical ASX Listing Rules.

Requirement	ASX Listing Rules	Securities Exchange Operating Rules
Continuous disclosure	Issuers are subject to continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act.	<p>Issuers of products quoted under the Securities Exchange Operating Rules are not subject to the continuous disclosure requirements contained within ASX Listing Rule 3.1 and section 674 of the Corporations Act.</p> <p>The Responsible Entity will comply with the disclosure requirements outlined in section 675 of the Corporations Act. This means that we will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the Units, provided that such information has not already been included in this PDS (as supplemented or amended).</p> <p>PIML will publish such information on the ASX Market Announcements Platform and its website at the same time as it is disclosed to ASIC. PIML is required to disclose information about the NAV of the Fund daily.</p> <p>The NAV of the Fund will be calculated by HSBC Bank Australia Limited, in accordance with PIML's Unit Pricing Policy. PIML must also disclose information about:</p> <ul style="list-style-type: none"> • net monthly applications and redemptions; • distributions and other disbursements; • any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and • any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the Units were admitted under the ASX Listing Rules. <p>In addition, under the Securities Exchange Operating Rules, the Responsible Entity must immediately notify the Securities Exchange Operator of any information for which the non-disclosure of which may lead to the establishment of a false market in the Units, or which would be likely to materially affect the price of the Units.</p>

Requirement	ASX Listing Rules	Securities Exchange Operating Rules
Periodic disclosure	Issuers are required to disclose half-yearly and annual financial information and reports to the ASX Market Announcements Platform under Chapter 4 of the ASX Listing Rules.	Financial reports relating to the Issuer itself, are not required to be disclosed to the Cboe Market Announcements Platform. However, periodic financial reports relating to the Cboe quoted fund must be disclosed to Cboe at the same time they are lodged with ASIC under Chapter 2M of the Corporations Act.
Corporate governance	Listed companies and listed managed investment schemes are subject to notification requirements under the Corporations Act and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	Although the Units are intended to be quoted under the Securities Exchange Operating Rules, neither the Fund nor the Responsible Entity itself are considered listed for the purposes of the Corporations Act and therefore they are not subject to certain corporate governance requirements. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act, and with section 601FM of the Corporations Act, including that the Responsible Entity may be removed by an extraordinary resolution of investors for which the Responsible Entity would not be entitled to vote.
Related party transactions	Chapter 10 of the Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to products quoted under the Securities Exchange Operating Rules. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the Securities Exchange Operating Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. An auditor will be appointed by the Responsible Entity to audit the Fund's financial statements and Compliance Plan of the Fund.
Net Asset Value (NAV)	Typically, the Listing Rules do not address disclosure of NAV as a separate matter, rather disclosure of matters that are relevant to the value of main board quoted securities is typically required on a continuous disclosure basis.	In addition to disclosing the NAV on a daily basis, quoted managed funds that are actively managed, must immediately disclose its NAV whenever the product issuer's management activities have caused the NAV of the Fund to move by more than 10% since the last NAV.

Spread requirements

Typically, there are requirements under the ASX Listing Rules that main board issuers satisfy certain minimum spread requirements (i.e. a minimum number of Investors each having a minimum parcel size). Equivalent requirements do not apply to issuers of fund products quoted under Securities Exchange Operating Rules. Unless and until a suitable spread of Investors is achieved, a fund product issuer must ensure a reasonable bid and volume is maintained for the fund on the Securities Exchange, except in permitted circumstances, or have in place other arrangements which meet the Securities Exchange requirements for providing liquidity, generally through the appointment of market making agents.

About CHES

The Responsible Entity through its outsourced Unit Registry services provider participates in the Clearing House Electronic Sub-Register System (**CHES**). CHES is a computer system used by the ASX to manage the settlement of share transactions and to record shareholdings. In practical terms, it allows brokers and other market participants to settle trades via CHES by themselves or on behalf of their clients. The Unit Registry has established and will maintain an electronic sub-register with CHES on behalf of the Responsible Entity.

The Responsible Entity will not issue Investors with certificates in respect of their Units held on the CHES sub-register. When Investors purchase Units on the Securities Exchange, they will receive a holding statement which will set

out the number of Units that they hold. An Investors' holding statement will specify the holder identification number (**HIN**) allocated by CHESS or the shareholder reference number (**SRN**) allocated by the Unit Registry.

Subject to the Securities Exchange Operating Rules the ASX Clearing and Settlement Rules, PIML as the Responsible Entity may decline to register a purchaser of a Unit or Units transacted on the Securities Exchange.

3. About the Fund

3.1 Investment Manager

Daintree has been appointed as the Investment Manager of the Fund. Daintree specialises in the management of absolute return income portfolios. Daintree's core investment philosophy is based on a robust credit culture, a pragmatic investment process and a focus on the core reason why fixed interest is a key part of your investment portfolio; namely the preservation of capital.

PIML and Daintree believe that our clients should achieve good results from their fixed interest portfolio in most market environments. Daintree builds its portfolios with this as the cornerstone of its investment philosophy.

Risk management is an integral part of Daintree's investment management process and an essential element to achieving the key objectives of income generation, capital protection and strong risk adjusted returns.

Daintree offers you:

An experienced investment team, actively managing your defensive portfolio

The investment team is led by Mark Mitchell and Justin Tyler who lead a team of experienced investment professionals actively managing your cash and fixed income portfolios.

Access to diversified absolute return focused, fixed income portfolios

The Underlying Core Income Fund will comprise a diverse portfolio of cash and fixed income securities, providing Investors the prospect of regular income and a low to medium level of capital growth throughout a market cycle. The Fund can provide you with a holistic, diversified investment for your defensive portfolio.

3.2 Investment objective

The Fund aims to provide Investors with a higher income than generally available through term deposit and banking products.

The Fund aims to provide Investors a steady stream of income and capital stability over a market cycle, by investing in a diversified portfolio of fixed income securities, credit and cash, and to provide a total return (after fees) that exceeds the RBA Cash Rate measured over a market cycle.

3.3 Investment strategy and philosophy

Daintree believes that investment markets are not fully efficient as asset prices are sometimes driven by irrational influences. As Daintree's investment process is fundamentally driven, Daintree believes that applying a rational and disciplined framework will enable it to take advantage of situations where market pricing has become misaligned with economic and investment fundamentals. This approach should improve the likelihood of delivering a superior risk adjusted return over time.

3.4 Fund characteristics

The Fund will offer Investors the following characteristics:

Distribution	Monthly (if there is distributable income)
Expected average credit portfolio quality	A+ / A
Asset allocation	Cash and cash equivalents: 0 – 100% Fixed Income Securities: 0 – 100%
Gearing	Not allowed
Foreign Currency & Offshore exposure	Exposure to global securities including but not limited to AUD, NZD, USD and EUR denominated securities. Most offshore exposure is hedged back into AUD.

3.5 Investment process

The investment process to be employed for the Fund involves research and financial modelling and can be summarised in the diagram below:



3.6 Labour standards and environmental, social and ethical considerations

PIML has delegated investment decisions for the purposes of selecting, retaining or realising investments for the Fund to Daintree, who operates the Fund in accordance with the investment management agreement.

Environmental, Social and Governance (ESG) analysis is a consideration that Daintree draws on as part of its investment strategy.

Daintree is a member of the UN Principles for Responsible Investment (PRI), a leading promoter of responsible investment practices. As a PRI signatory, Daintree considers the PRI core principles as high-level guideposts to assess a company's environmental, social and governance risks and opportunities. In addition to considering the PRI principles, Daintree has also devised an ESG Policy that is applied when managing the Fund. The Daintree ESG Policy can be found in full at www.daintrecapital.com.au.

Daintree's process contemplates a broad spectrum of ESG-related issues, with emphasis placed on factors deemed to be of high materiality to each issuer/entity in which the Fund invests. Determination of materiality is by reference to global standards such as the Sustainable Accounting Standards Board (SASB). Daintree's ESG Policy is underpinned by the following:

- Screening of potential investments via a detailed checklist to identify characteristics of an issuer or security that may contravene ESG Policy requirements or pose investment risks that cannot be mitigated by the ESG Policy. Examples include but are not limited to, the assessment of corporate structure, alignment of business strategy with stated sustainability goals and involvement in significant controversies, such as a major legal liability, a data privacy or cyber-security incidents.
- Restrictions on investments in sectors deemed incompatible with the ESG Policy. Daintree is expressly prohibited from investing in issuers which derive revenue from fossil fuel exploration and production, coal-fired power generation, uranium exploration, gambling, alcohol production and adult entertainment. Under the ESG Policy, Daintree is also expressly prohibited from investing in companies who are involved in or derive any revenue from the manufacture of goods in the following sectors; weapon manufacturers (cluster munitions, anti-personnel mines, nuclear weapons), tobacco production, cannabis production and cannabis-related products and whaling.
- Daintree has devised a numerical rating scoring system (the **Daintree Score**) which assesses each individual ESG component. Both 'environment' and 'social' components equally contribute to 40% of the weighted Daintree Score (20% is attributed to each component). However, a stronger bias is placed on 'governance' related components, which attributes 60% to the weighted Daintree Score, which is reflective of the importance

that Daintree places on corporate governance matters. The Daintree Score is considered in conjunction with other factors as part of the investment strategy, and is a standardised measure drawing on publicly available company data compiled by third-party providers to allow comparison between various issuers, and to monitor trends over time. Changes in the Daintree Score over time might prompt additional work to understand the drivers of this change.

Daintree also undertakes regular engagement with companies to better understand the impacts of material ESG issues, and as an avenue to advocate for greater disclosure and transparency with regards to ESG information.

3.7 Currency Management

The Fund will invest in securities that are denominated in Australia as well as offshore. Therefore, the portfolios are expected to have foreign currency risk. Currency risk is mostly hedged.

3.8 Derivatives

Derivatives may be used for investment and risk management purposes. Derivatives will not be used to gear the Fund. The Fund will not engage in short selling and will not use derivatives to a material extent. We note that whilst the Fund may use various derivative instruments, including futures and options, to manage cash flow and investment risk of the portfolio, it may only do so in the following two (2) scenarios:

- a. for the dominant purpose of managing foreign exchange or interest rate risk; or
- b. for the dominant purpose of more efficiently gaining an economic exposure, through the use of derivatives, to the underlying reference assets of those derivatives.

Derivatives will not be used to obtain exposure to more than 10% of the underlying reference assets of the Fund by net asset value, and related cash and cash-like instruments. This includes aggregate exposure of the Fund to all OTC derivative counterparties, including assets held by the Fund as collateral under an OTC derivative. If a larger exposure is attributable to circumstances that were not reasonably foreseeable by the Responsible Entity, such as unforeseen market movements or large redemption requests, such exposure will remain in the Fund for a period of no more than three (3) consecutive Business Days.

Where OTC derivatives account for more than 5% of the NAV of the Fund, the aggregate exposure of the Fund to all OTC derivative counterparties, including assets held by the Fund as collateral under an OTC derivative, is managed so that it does not exceed a maximum of 10% of the NAV of the Fund. Only cash may be held by the Fund as collateral under an OTC derivative. Derivative counterparties, including assets held by the Fund as collateral under an OTC derivative, is managed so that it does not exceed a maximum of 10% of the NAV of the Fund. Only cash may be held by the Fund as

collateral under an OTC derivative. Where the Fund uses derivatives for the dominant purpose of managing foreign exchange or interest rate risk, this does not count towards the 10% net derivatives exposure limit for exchange-traded derivatives in accordance with ASIC Regulatory Guide 240.12.

3.9 Changes to investment objectives and strategy

The Responsible Entity may from time to time vary the investment mandate (i.e. the investment objective and strategy described above) for the Fund as set out in this PDS.

Any significant change to the investment mandate will be notified to Investors and potential Investors via a Supplementary PDS or a new PDS, accessible through the Daintree [website](#) and the Cboe Market Announcements Platform.

3.10 Performance

For up-to-date performance, Unit prices and commentaries, please visit www.daintreecapital.com.au. Information relating to past performance is not a reliable indicator of future performance.

4. Benefits of investing in the Fund

An experienced investment team, actively managing your defensive portfolio

Daintree's investment professionals manage the Fund using a disciplined investment approach aimed at delivering returns in excess of the Benchmark.

Access to diversified absolute return focused, fixed income portfolios

The Fund will comprise a diversified portfolio of cash and fixed income securities, providing Investors the prospect of regular income and a low to medium level of capital growth throughout a market cycle. The Fund can provide you a holistic, diversified investment for your defensive, cash and fixed income portfolio.

4.1 Access to investment opportunities

Investing in the Fund means that your money is pooled with that of other Investors. This provides the Fund with the investment buying power not often available to you as an individual Investor with smaller amounts to invest. This means you can gain access to investment markets and risk management techniques that would not normally be accessible to individual retail Investors.

4.2 Professional management

Daintree's investment professionals manage the Fund using a disciplined investment approach aimed at delivering returns in excess of the Benchmark.

4.3 Distributions

Investing in the Fund means you may receive regular income from your investments in the Fund in the form of distributions. However, there may be times when distributions cannot be made, are lower than expected or are delayed.

The Fund intends to pay distributions monthly (if there is distributable income). Distribution amounts may include realised gains from disposal of securities, or other assessable income derived by the Fund, after allowing for fees and expenses.

Investors in the Fund at the end of a distribution period are entitled to a pro-rata share of the distributable income (if any) for that period based on the number of Units held in the Fund at the end of the distribution period. The amount of distributable income at the end of any distribution period will be determined by the Responsible Entity.

Distributions will generally be paid within fifteen (15) Business Days of the end of the distribution period to which they relate.

The amount of the distribution paid by the Fund will vary from period to period, and there may be periods where the Fund will not pay a distribution. The Responsible Entity may, in its discretion, change the duration of a distribution period for a Fund (provided that distribution periods cannot be longer than one (1) year).

Information about the timetable for each distribution and the declared distribution amount will be announced via the Cboe Market Announcements Platform.

Distributions can only be paid electronically. You can nominate your preferred distribution method in the Investment. If you do not nominate your preferred distribution method or provide us with your bank account details, this will be taken to be a direction to reinvest distributions as additional Units in the Fund. To be eligible to receive a distribution in respect of a Unit for a distribution period, you must:

- hold that Unit on the last day of the distribution period; or
- have purchased that Unit on or before the last day of the distribution period.

To be entitled to the distribution an Investor must have bought and settled their Unit purchase by the distribution period end date and be recorded on the register as owning Units.

You will not be eligible to receive a distribution in respect of a distribution period on a Unit you have sold on or before the last day of the distribution period. The distribution is not calculated on a pro-rata basis according to the time that Fund investors have held their Units.

The Constitution of the Fund complies with the Attribution Managed Investment Trust (AMIT) regime. Under the AMIT regime, the Fund will be treated as a fixed fund for income tax purposes which provides certainty in relation to certain aspects of the tax treatment of the Fund. For income tax purposes, the Fund will be able to attribute amounts of income and tax offsets to unitholders on a fair and reasonable basis. Adjustments may be made to the cost base of a unitholder's interest in the Fund upwards or downwards.

You can choose to have your distributions directly credited to your Australian account or automatically reinvested as additional Units in the Fund via the Distribution Reinvestment Plan (DRP).

Details in relation to each distribution will be published on the Cboe Market Announcements Platform and the Fund's website at www.daintreecapital.com.au. The Distribution Policy of the Fund is current as at the date of this PDS and may be subject to change from time to time.

4.4 Tax statement

We will send you a tax statement after the end of each financial year detailing the amounts attributed to you to assist in the preparation of your tax return.

4.5 Distribution Reinvestment Plan

The **DRP** is a convenient way for you to increase your holding of Units by allowing you to automatically reinvest all or part of your Cash Distributions in additional Units, without incurring brokerage, commissions or other Transaction Costs. The **DRP** is not available to Investors in the Fund with registered addresses outside Australia and New Zealand.

If you wish to participate in the **DRP**, you must complete the Change of Details Form which is available via www.daintreecapital.com.au and return it to the Unit Registry.

If you do not nominate your preferred distribution method or provide us with your bank account details, this will be taken to be a direction to reinvest distributions as part of the **DRP**. If you do not wish to participate in the **DRP**, you are required to make a selection to pay your distributions in the form of cash distributions.

An Investor participating in the **DRP** shall not be entitled to any fractional component of any Units nor receive any payment of any residual cash balance in respect of amounts rounded down to the nearest whole number pursuant to Clause 5.3(d) of the **DRP**. Any residual cash or Unit balance will, however, be accrued and allocated to your account once the residual balance reaches an additional Unit. If you fully redeem your investment with us, any accrued amount not allocated as a full Unit at the time of your withdrawal will become property of the Fund. For more information, please visit the **DRP** Plan at the Daintree website.

4.6 Asset disclosure and market making

We have appointed experienced market maker(s) for the Fund under a Market Making agreement.

The role of a Market Maker is to provide liquidity in the market for Units and to satisfy supply and demand for Units. It does this by:

- subject to certain conditions, providing liquidity to the market through acting as the buyer and seller of Units during a significant part of the Trading Day; and
- creating and redeeming Units in the primary market pursuant to this PDS, which helps to ensure the number of Units on issue matches supply and demand.

The Responsible Entity seeks to appoint market making firms that:

- have experience in making markets in exchange-traded securities in Australia;
- have the necessary skill and expertise to perform market making functions; and
- are market participants (or trade through a market participant).

To qualify for admission as a market participant, a firm must satisfy the admission requirements set out within the Securities Exchange Operating Rules. Such admission

requirements include organisational competence and business integrity.

The underlying assets of the Fund will not be disclosed on a daily basis as such a disclosure would create an unacceptable risk to the Fund and its holding Investors, by disclosing the Fund's ongoing investment strategy.

The Fund will agree with the Market Maker on a pricing basket that will enable the Market Maker to determine the price at which its buys and sells Units on the Securities Exchange. The Fund will disclose the pricing basket on a daily basis. The pricing basket is intended to represent the value of the applicable fund during the Securities Exchange Trading Day.

The Market Maker creates and redeems Units in the Fund with the Issuer at prices that are determined by the published NAV of the Fund. The NAV is based on the value of the underlying asset of the Fund. This means the Market Maker has a strong incentive to ensure there is minimal or no difference between the price at which it buys and sells Units based on the pricing basket and the price of Units created in the NAV of the Fund.

However, there is a risk to transacting Investors that Unit prices determined by the material portfolio information during the trading day will not accurately represent the value of the Fund. This risk could arise due to, for example, market volatility or stale prices in the underlying assets.

Generally, arrangements with a Market Maker will specify certain permitted circumstances in which the market making obligations may be suspended (such as operational disruptions, market disruptions or unusual conditions, other circumstances as permitted under the Securities Exchange Operating Rules, the suspension or rejection by the Responsible Entity of applications for Units or withdrawal requests, or the market maker not having ASIC relief to allow short selling of Units). If the Market Maker defaults on its obligations, the Responsible Entity may seek to replace the Market Maker, although the arrangements with the Market Maker may limit or exclude any liability on the part of the Market Maker. Subject to the Securities Exchange Operating Rules and agreements with the Market Maker, the Responsible Entity may replace or terminate the Market Maker. The Responsible Entity may determine to no longer appoint Market Makers in respect of the Fund in circumstances where it is no longer required to do so under the Securities Exchange Operating Rules.

4.7 Easy access to your information

For the latest available information on the Fund, you can visit www.daintreecapital.com.au or contact a Client Services Representative on 1300 011 088 (+61 2 8022 7487 Outside Australia), email daintree@unitregistry.com.au or speak to your financial adviser.

5. Managing Risks

All investments carry risk. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies may carry different levels of risk depending on the portfolio of assets that make up the scheme. Those assets with potentially higher long-term returns may also have a higher risk of losing money in the shorter term.

Risks can be managed but not completely eliminated. It is important that Investors in the Fund understand that:

- the value of your investment will go up and down;
- investment returns will vary and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your risk tolerance.

Before deciding whether to invest in the Fund, Investors should consider:

- the likely investment return of the Fund;
- the risk involved in investing in the Fund; and
- their investment timeframe.

You should seek your own professional advice on the appropriateness of this investment to your circumstances. You should also consider how an investment in the Fund fits into your overall investment portfolio.

5.1 Risks of investing in the Fund

The significant risks, in no particular order, that may affect the value of your investment and the distributions paid by the Fund include:

Investment objective risk

There is a risk that the Fund will not meet its investment objective.

ESG change risk

There is a risk that company specific, legislative, or other events may change the ESG risks associated with an investment.

Market risk

Unexpected conditions (e.g. economic, technological or political) can have a negative impact on the returns of all investments within a particular market. Daintree's careful analysis of detailed research in combination with diversified holdings, aims to minimise this risk.

Cboe market risk

The ability to buy and sell Units on the Securities Exchange could be limited and may impact the liquidity of the Units. No trading will occur during any period where the Securities Exchange suspends trading of the Units.

Concentration risk

When investments are concentrated in a smaller number of securities than the broader market index, the Unit price of the Fund may be more volatile than the Benchmark. The Fund has both security and issuer limits which aims to manage this risk by ensuring satisfactory diversification.

Company or security-specific risk

A number of factors can adversely affect the value of a specific security in which the Fund invests and therefore can impact the Fund.

Interest rate risk

Changes in interest rates can influence the value and returns of investments.

Liquidity of investments risk

If a security cannot be bought or sold quickly enough to reduce or minimise a potential loss, the Fund may experience difficulty satisfying commitments associated with financial instruments.

Cboe liquidity risk

The liquidity of trading Units on the Securities Exchange may be limited. This may affect an Investor's ability to buy or sell Units. Investors will not be able to purchase or sell Units on the Securities Exchange during any period that the Securities Exchange suspends the trading of Units in the Fund. Further, where trading in the Units on the Securities Exchange has been suspended for five (5) consecutive Business Days, the availability of the Fund's off-market redemption facility will be subject to the provisions of the Constitution.

Currency and interest rate risk

Fund assets will be predominately in AUD, however it may have exposure to other global currencies, and therefore to changes in interest and exchange rates. Changes in interest rates and exchange rates may impact economic conditions across the market and, thus, may affect stock valuations both positively and negatively.

Derivative risk

In limited circumstances, Daintree may use derivatives to control the various risks associated with investing by modifying the exposure to particular assets, asset classes or currencies or to enhance the yield of the portfolio. Most commonly, derivatives are used for hedging and investment purposes. Hedging involves establishing offsetting positions in derivative markets to protect the value of the underlying physical assets from unanticipated adverse price movements over time. Derivatives may also be used by Daintree as an alternative to investing in physical assets because of their cost and liquidity efficiency. To the extent

that derivatives are used, they will be limited to the scenarios set out in the Investment Strategy in Section 2.3.

Gains or losses can result from investments in derivatives. In addition to any risk associated with the underlying asset (or index) for which a derivative is valued, derivative prices may be affected by other factors including market liquidity; interest rates; and counterparty risk.

Investment Manager risk

There is a risk that the investment objective of the Fund will not be achieved and/or it may underperform the Benchmark Index or may underperform other investment managers in the same asset class.

Responsible Entity risk

There is a risk that the Fund could terminate, that fees or expenses could change or that the Responsible Entity could be replaced as the responsible entity of the Fund. We aim to keep responsible entity risk to a minimum by acting in your best interests and ensuring compliance with legislative requirements.

Market making risk

Under the Securities Exchange Operating Rules, we have certain market making obligations in respect to the Fund. To facilitate an orderly and liquid market in the Fund, we will appoint Market Maker(s) to provide alternative liquidity. Whilst we monitor our Market Makers ability to maintain a continuous liquidity to the market, there is no guarantee that these requirements will always be met, particularly if there is a failure by a Market Maker.

Other risks

Managed investment schemes are also subject to external macroeconomic risks in that circumstances beyond our control may prevent us from managing the Fund in accordance with its investment strategy. These circumstances may include strikes or industrial disputes, fires, war, civil disturbances, terrorist acts, state emergencies and epidemics.

Tax risk

Taxation law is complex and subject to changes by the Australian Government, possibly with retrospective effect. As the circumstances of each Investor are different, the Responsible Entity strongly recommends that Investors obtain professional independent tax advice relating to the tax implications of investing in the Fund. A general summary of the tax treatment of holding Units is set out in Section 8 of this PDS.

Fund risk

There is a risk that the Fund could terminate, that fees or expenses could change or that the Responsible Entity may not be able to continue to act, for example if it loses its AFS Licence (in which case it could be replaced as responsible entity of the Fund or, the Fund could be wound up). Any replacement responsible entity might achieve different results for Investors, positive or negative, than would

otherwise be the case. There is also a risk that investing in the Fund may give a different result than investing directly into the constituents or assets that make up the Fund's underlying Index.

Operational risk

The Fund's Day to day operations may be adversely affected by circumstances beyond the reasonable control of the Responsible Entity, such as failure of technology or infrastructure, or natural disasters. A breakdown in administrative procedures and risk control measures implemented by the Responsible Entity, or its service providers may also adversely affect the operation and performance of the Fund.

Personnel risk

The skill and performance of Daintree can have a significant impact on the investment returns of the Fund. Changes in key personnel and resources of the Responsible Entity or Investment Manager may also have a material impact on investment returns of the Fund.

Pooled investment scheme risk

The market prices at which the Fund is able to invest inflows, or sell assets to fulfil outflows, may differ from the prices used to calculate the NAV per Unit. Investors in the Fund may therefore be impacted by the Investors entering and exiting the Fund. The impact will depend on the size of inflows or outflows relative to the Fund, and on the price volatility of the securities in which the Fund invests. Inflows and outflows may also affect the taxable income distributed to an Investor during a financial year.

iNAV risk

The iNAV published is indicative only and might not be up to date or might not accurately reflect the underlying value of a Unit.

Trading risk

In certain circumstances, the Securities Exchange may suspend the trading of the Units in the Fund and in that event, Investors will be unable to buy or sell Units on the Securities Exchange. In these circumstances, the Responsible Entity may suspend the application and redemption process. There may be other occasions where the Responsible Entity may suspend the application and redemption process, such as around the end of a distribution period or where other factors prevent the accurate calculation of Unit prices, such as the suspension or restriction of trading in securities that form part of the Index. This may cause the Fund's Units to be suspended from trading on the Securities Exchange.

The Securities Exchange also imposes certain requirements for Units to continue to be quoted. The Responsible Entity will endeavour to meet these requirements at all times to ensure the Units remain quoted, although there can be no assurance that Units will remain quoted on the Securities Exchange. Under these circumstances, the Responsible Entity may take measures such as suspending the

application and redemption process or potentially terminating the Fund.

The Responsible Entity may elect, in accordance with the relevant Constitution and Corporations Act, to terminate the Fund for any reason including if Units cease to be quoted on the Securities Exchange. Information about the Securities Exchange Operating Rules applicable to the quotation of Units in the Fund is set out in Section 2 of this PDS.

Liquidity risk

Although the Units are quoted under the Securities Exchange Operating Rules, there can be no assurances that there will be a liquid market for Units, and an Investor's ability to buy or sell Units may be restricted. Although the Responsible Entity has appointed a Market Maker for the Units to assist in maintaining liquidity for the Fund on the Securities Exchange, the Responsible Entity cannot guarantee this service will be available at all times and in some circumstances the Market Maker may be unable to provide these services (such as where there are operational disruptions, market disruptions or unusual conditions, or other events set out in the Securities Exchange Operating Rules). Additionally, there is the risk that one or more securities or other assets held by the Fund may be difficult or impossible to sell, preventing the Fund from closing out its position or rebalancing in a timely manner and at a fair price. This may be due to factors specific to that investment or to prevailing market conditions. A lack of liquidity could potentially result in the suspension of withdrawals, which may cause the Fund's Units to be suspended from trading on the Securities Exchange.

Settlement risk

The application and redemption processes associated with the issue or redemption of Units are subject to settlement procedures through CHESS. The Fund will be exposed to some risk if a market participant fails to comply with its settlement obligations. These risks are mitigated by the fact that market participants are subject to usual ASX trading practices including ASX fail fees. The Fund may also suffer loss if a market participant fails to deliver the application consideration for Units, or redeliver Units in relation to a redemption, by the settlement time and the Fund has entered into transactions in reliance on delivery occurring.

Counterparty risk

Counterparties used in connection with the Fund's investment activities may default on their obligations, for instance by failing to make a payment when due. This may be due to insolvency or other events of default. Such counterparties may include service providers and derivatives counterparties, as well as the Fund's Custodian. Default on the part of a counterparty could result in financial loss to the Fund.

Trading price of Units may differ from NAV per Unit risk

As with any exchange traded fund, it is possible that the trading price of Units on the Securities Exchange may differ from the NAV per Unit. The trading price is dependent on a number of factors including the demand for and supply of Units, Investor confidence, the availability of Market Maker services during the course of the Trading Day and the buy-sell spread applied by a Market Maker. The application and redemption facility is designed to reduce the likelihood of Units trading at a significant discount or premium to the NAV per Unit. If the application or redemption facility for the Fund is closed on a particular day, the trading price might diverge further from the NAV per Unit.

Changes in law and regulatory risk

There is a risk that a change in laws and regulations governing a security, sector or financial market could have an adverse impact on the Fund or on the Fund's investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape.

Cyber risk

There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to Investors' personal information as a result of a threat or failure to protect this information or data.

Conflicts of interest risk

A conflict might arise between the Fund and Investors buying or selling Units in the Fund. The Responsible Entity maintains a conflicts of interest policy to ensure that it manages its obligations to each Fund and to Investors to ensure that any conflicts are managed fairly.

6. How to invest in the Fund

6.1 Purchasing Units on the Securities Exchange (Cboe)

Investors can invest in the Fund by purchasing Units on the Securities Exchange through a stockbroker or share trading account. There is no minimum number of Units Investors can buy on the Securities Exchange. The purchase of Units on-market is settled through the CHESSE settlement service, and Investors do not need to complete any application forms.

The cost of investing in the Fund on-market will be the price at which you purchase Units on the Securities Exchange, plus any brokerage fees you incur where the purchase price will be the prevailing market price for the purchase of Units at the time of the transaction. Investors can purchase additional Units on the Securities Exchange at any time, through a stockbroker or share trading account.

Investors do not have a right to a cooling off period for Units purchased on the Securities Exchange.

6.2 Selling Units on the Securities Exchange (Cboe)

Investors can sell Units on the Securities Exchange through a stockbroker or share trading account, without completing any forms. Proceeds from any sale of Units will be delivered through the CHESSE settlement service. An Investor's exit price will be the price at which the Units were sold on the Securities Exchange, less any brokerage fee that is incurred.

There is no minimum number of Units Investors can sell on the Securities Exchange.

The Market Maker provides liquidity to Investors on the Securities Exchange by acting as a buyer and seller of Units. At the end of each Business Day, the Market Maker will create or cancel Units by applying for or redeeming its net position in Units bought or sold on the Securities Exchange.

The liquidity provided by the Market Maker will ultimately be constrained by day-to-day events including but not limited to, the continuing ability of the Market Maker to create and redeem Units. See Section 6.3 of this PDS for more information on off-market withdrawal rights and the risks associated with market making under Section 5.

6.3 Restrictions on withdrawals

In the event that trading in the Fund's Units on the Securities Exchange have been suspended for five (5) consecutive Securities Exchange Trading Days, Investors may be able to apply to the Responsible Entity directly to make an off-market withdrawal of their investment from the Fund. Investors can request a withdrawal form by contacting the Unit Registry.

The off-market withdrawal process, including the calculation of the NAV per Unit, applies only when the Fund is 'liquid' (within the meaning given to that term in the Corporations Act). Where the Fund ceases to be liquid, Units may only be withdrawn pursuant to a withdrawal offer made to all Investors in the Fund in accordance with the Constitution and the Corporations Act. PIML is not obliged to make such offers.

We will not satisfy a redemption request if the Fund becomes illiquid (as defined by the Corporations Act) or where the calculation of the NAV of the Fund or redemptions are suspended. There may be other circumstances where off-market withdrawals from the Fund are suspended and Investors may have to wait a period of time before they can make a withdrawal.

Withdrawals may be suspended by us for up to twenty-eight (28) days including where:

- it is impracticable for us, or we are unable, to calculate the NAV of the Fund, for example, because of financial market disruptions or closures;
- the payment of withdrawal proceeds involves realising a significant portion of the Fund's assets which would, in our opinion, result in remaining Investors bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or diminution of the value of Units held;
- the quotation of Units on the Securities Exchange is suspended, halted or revoked;
- in respect of any period of five (5) consecutive Business Days where Investors request the withdrawal of a number of Units that in aggregate, represent more than 10% of the number of Units in issue, the Responsible Entity may in its discretion determine that each withdrawal request made in that period (each an "original withdrawal request") must be and will be deemed to be five (5) separate withdrawal requests, each for a one-fifth portion of the total number of Units in the relevant original withdrawal request;
- we reasonably consider it would be in the interests of Investors, or it is otherwise permitted by law;
- a redemption would cause us to breach any law, regulation, or obligation under which we operate; or
- we are allowed to do so by any form of ASIC relief or otherwise permitted by law.

No Units may be issued or withdrawn during such periods of suspension.

7. Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

7.1 Fees and Costs summary

This Section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in Section 8 of this PDS. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Daintree Core Income Fund (Managed Fund)		
Type of Fee or Cost ¹	Amount	How and when paid
Ongoing annual Fees and Costs ²		
Management Fees and Costs The fees and costs for managing your investment	Estimated to be 0.45% p.a. of Fund's NAV comprised of: Investment Management Fee: 0.35% p.a. Expense Recovery: 0.10% p.a. ³ Indirect Costs: Nil ⁴	The Fund's Investment Management Fee is 0.35%p.a. of the Fund's NAV, calculated daily. The Investment Management Fee is deducted from the assets of the Fund, is paid monthly in arrears to PIML and is reflected in the Fund's NAV per Unit. The Expense Recovery of 0.10%p.a. of the Fund's NAV accrues daily and is paid monthly to PIML from the assets of the Fund. The Expense Recovery is reflected in the Fund's NAV per Unit. Indirect Costs are a reasonable estimate of any certain costs incurred within the Fund that reduce returns. Indirect Costs will be deducted from the assets of the Fund as and when incurred.
Performance Fee Amounts deducted from your investment in relation to the performance of the Fund	Nil.	Not Applicable.
Transaction Costs The costs incurred by the Fund when buying or selling assets	0.04% p.a.	Transaction Costs are not covered by the buy/sell spread, they are instead paid out of the assets of the Fund at an additional cost to

you and are reflected in the Fund's NAV per Unit.

Member activity related Fees and Costs (fees for services of when your money moves in or out of the Fund)

Establishment Fee
The fee to open your investment Nil. Not Applicable

Contribution Fee
The fee on each amount contributed to your investment Nil. Not Applicable

Buy-sell spread
An amount deducted from your investment representing costs incurred in transactions by the Fund Nil. Buy-sell spreads do not apply when buying/selling Units on the Securities Exchange.

Withdrawal Fee
The fee on each amount you take out of your investment Nil. Not Applicable

Exit Fee
The fee to close your investment Nil. Not Applicable

Switching Fee
The fee for changing investment options Nil. Not Applicable

¹ The Investment Management Fee may be negotiated with wholesale clients. ² The fees are inclusive of the Goods and Services Tax (GST) and take into account any expected Reduced Input Tax Credits (RITCs). Where fees have been quoted to two (2) decimal places, the actual fee may have been rounded up. ³ This excludes any unusual or non-recurrent expenses which will be deducted from the Fund's assets as and when incurred. ⁴ Indirect Costs are calculated with reference to the relevant costs incurred during the financial year ending 30 June 2023. Based on information available as at the date of this PDS, the Fund did not incur any Indirect Costs in the past financial year, although the Fund may incur these costs in the future.

7.2 Example of annual fees and costs for the Fund

The table below gives an example of how the ongoing annual fees and costs for the Fund can affect your investment over a one (1) year period. You should use this table to compare this product with other managed investment schemes.

Example – Daintree Core Income Fund (Managed Fund)	Balance of \$50,000 with a contribution of \$5,000 during year	
Contribution Fees	Nil.	For every additional \$5,000 you put in, you will be charged \$0 .
PLUS		
Management Fees and Costs	0.45%p.a.	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$225 each year.
Performance Fee	Nil.	And, you will be charged or have deducted from your investment \$0 in Performance Fees each year.
Transaction Costs	0.04%p.a.	And, you will be charged or have deducted from your investment \$20 in Transaction Costs.
Equals Cost of the Fund		
If you had an investment of \$50,000 at the beginning of the year and you invested an additional \$5,000 during the year, you will be charged fees and costs of \$245 . ¹ What it costs you will depend on the fees you negotiate with the Fund.		

¹ Additional fees may apply. This example assumes the \$5,000 contribution occurs at the end of the first year, therefore Management Fees and Costs are calculated using the \$50,000 balance only. This example is based on the fees charged in the previous financial year and as such, assumes no Indirect Costs are payable.

7.3 Additional explanation of Fees and Costs

The ongoing annual Management Fees and Costs of the Fund comprise:

Investment Management Fee

The Fund pays an Investment Management Fee of 0.35% on a per annum basis to the Responsible Entity for managing the assets of the Fund and overseeing the operations of the Fund.

The Investment Management Fee is not deducted from your account. Instead, it accrues daily within the Fund's NAV price and is deducted from the assets of the Fund. The Investment Management Fee is paid to PIML monthly in arrears. Out of this fee, PIML pays a portion to Daintree for managing the assets of the Fund.

Expense Recovery

The Responsible Entity is entitled to recover the expenses it reasonably incurs in the proper performance of its duties as the Responsible Entity of the Fund. Expenses such as custody charges, administration and accounting costs, registry fees, audit fees and tax fees will be recovered via the Expense Recovery, which will not exceed 0.10%p.a. of the Fund's NAV in any one financial year. Any such expenses in excess of the cap will be borne by the Responsible Entity from its own resources, on the basis that the Responsible Entity has the right to be reimbursed for them at a later time, provided that the cap will not be exceeded at the time of reimbursement.

In addition to the Expense Recovery, if any unusual or non-recurrent expenses are incurred, PIML reserves its right to deduct these expenses from Fund's assets as and when incurred.

The Expense Recovery accrues daily and will be paid to PIML monthly. The amount included in the table of Fees and Costs is calculated with reference to the relevant costs incurred during the financial year ending 30 June 2023, and is based on no unusual or non-recurrent expenses being incurred.

Indirect Costs

Indirect Costs are the costs incurred in managing the Fund's assets which directly or indirectly reduce the return on the Fund. Indirect Costs include any amounts not charged as a fee that the Responsible Entity knows, or may reasonably estimate, has reduced or will reduce (directly or indirectly) the income of the Fund, or the value of the Fund's assets. It is estimated that there are no additional Indirect Costs associated with investing in the Fund. However, if unusual or non-recurrent expenses are incurred, the Responsible Entity will deduct these from the Fund's assets. Indirect Costs do not include Transaction Costs and may differ from the current financial year in the future. (see 'Transactional Costs' section below).

Can fees and costs change and what are the maximums?

Yes, fees and costs can change subject to maximums in the Fund's Constitution. The Constitution of the Fund limits the amount of the Responsible Entity's fee to a maximum of 5% p.a. of the Fund's NAV (plus GST). The Constitution of the Fund provides for the following maximum application and redemption fees:

- a maximum application fee of 5% of the aggregate issue price of the Units applied for (plus GST);
- a maximum redemption fee of 5% of the aggregate withdrawal amount of the relevant Units (plus GST).

As at the date of this PDS, the Responsible Entity does not have any intention to change the fees and costs described in this PDS, although it has the right to do so at any time. Any increase in the fees and costs for the Fund will be announced to Cboe via the Market Announcements Platform at least thirty (30) days before it occurs.

Transactional and Operational costs

Transactional and operational costs include brokerage, settlement costs, clearing costs, bid-offer spreads on investments, currency transactions and stamp duty costs.

Transactional and operational costs are an additional cost and are not included in the Management Fees and Costs. These costs are incurred in connection with day-to-day trading within the Fund. Transactional and operational costs are not charged to you as a fee; however, they will have an effect on the value of your investment by reducing the NAV of the Fund.

Other Transaction Costs

Transaction Costs which arise from trading activity to execute the Fund's investment strategy are paid out of the Fund's assets. These costs are an additional cost to you and are reflected in the Fund's Unit price. These costs are not paid to PIML.

The total Transaction Costs for the Fund for the financial year ending 30 June 2023, was 0.04% of the net asset value of the Fund. These costs may vary in future. If an Investor had a balance of \$100,000 through the year, their investment would have been impacted by \$40.

In practice, your incurred Transaction and Operational costs will vary from year to year based on your investment balance, the Fund's volume of trading and the number and value of applications processed.

Differential fees

Management Fees and Costs may be negotiated with Investors who are wholesale clients for the purposes of section 761G of the Corporations Act.

The amount of any fee rebate is at the Responsible Entity's discretion. The Responsible Entity will achieve these reductions by payments from its own resources. Further information can be obtained by contacting PIML.

Stockbroker fees

Investors may incur customary brokerage fees and commissions when buying and selling Units on the Securities Exchange, as for any listed or quoted security. Please consult a stockbroker for more information in relation to their fees and charges.

Fees for Indirect Investors

For Investors accessing the Fund through a master trust or wrap account, additional fees and costs may apply. These fees and costs are stated in the offer document provided by your master trust or wrap account operator. These are not fees paid to the Responsible Entity.

Payments to platforms

Some master trusts, wrap accounts or other investment administration services (Platforms) charge product access payments fees (as a flat dollar amount each year) for having the Fund included on their investment menus. We may, therefore, pay amounts from the fees we receive to any Platform through which the Fund is made available. Product access is paid by us out of the investment management fee and is not an additional cost to you.

Adviser remuneration

No commissions will be paid by us to financial advisers. Additional fees may be paid by you to your financial adviser if one is consulted. You should refer to the Statement of Advice they give you in which details of the fees are set out.

8. Additional information

8.1 The role of certain entities in regard to the Fund

There are a number of parties in addition to the Responsible Entity involved in the ongoing operation and administration of the Fund:

Custodian

The Custodian provides custodial services to the Responsible Entity, including holding the assets of the Fund. The Custodian may, from time to time, appoint sub-custodians. The Custodian has a limited role and has no obligation to monitor whether the Responsible Entity is complying with its obligations.

As of the date of this PDS, the Custodian is:

HSBC Bank Australia Limited
(ABN 48 006 434 162)

Administrator

The Administrator provides administration services to the Responsible Entity. These services include Fund accounting, maintenance of books and records, calculating distribution amounts, valuing the Fund's assets and liabilities, calculating the Issue Price and Withdrawal Amount, and taxation and other services.

As of the date of this PDS, the Administrator is:

HSBC Bank Australia Limited
(ABN 48 006 434 162)

Unit Registry

As for any quoted security, the role of the registry is to keep a record of the Investors in the Fund. This includes details such as the quantity of Units held, tax file numbers (if provided) and details of distribution reinvestment plan participation. The Responsible Entity may change the registry provider, without prior notice to Investors.

As of the date of this PDS, the Registry is:

OneVue Fund Services Pty Limited
(ABN 18 107 333 308)

The Responsible Entity may change the Custodian, Administrator and Register without prior notice to Investors.

The Market Maker and market making

We have appointed an experienced Market Maker for the Fund under a Market Making agreement. The role of a Market Maker is to provide liquidity in the market for Units and to satisfy supply and demand for Units. It does this by:

- subject to certain conditions, providing liquidity to the market through acting as the buyer and seller of Units during a significant part of the Securities Exchange Trading Day; and

- creating and redeeming Units in the primary market pursuant to this PDS, which helps to ensure the number of Units on issue matches supply and demand.

The Responsible Entity seeks to appoint market making firms that:

- have experience in making markets in exchange-traded securities in Australia;
- have the necessary skill and expertise to perform market making functions; and
- are Securities Exchange participants (or trade through a Securities Exchange participant).

To qualify for admission as a Securities Exchange participant, a firm must meet the admission requirements set out in the Securities Exchange Operating Rules. The requirements include:

- a. a firm must hold an AFS Licence that authorises it to carry on its business as a market participant. Unless it satisfies the Securities Exchange that an AFS Licence is not so required; and
- b. satisfies the Securities Exchange of various matters including organisational competence and business integrity.

Generally, arrangements with a Market Maker will specify certain permitted circumstances in which the market making obligations may be suspended (such as operational disruptions, market disruptions or unusual conditions, other circumstances as permitted under the Securities Exchange Operating Rules, the suspension or rejection by the Responsible Entity of applications for Units or redemption requests, or the Market Maker not having ASIC relief to allow short selling of Units). If the Market Maker defaults on its obligations, the Responsible Entity may seek to replace the Market Maker, although the arrangements with the Market Maker may limit or exclude any liability on the part of the Market Maker. Subject to the Securities Exchange Operating Rules and arrangements with the Market Maker, the Responsible Entity may replace or terminate the Market Maker. The Responsible Entity may determine to no longer appoint the Market Maker in respect of the Fund in circumstances where it is no longer required to do so under the Securities Exchange Operating Rules

Auditor

The Responsible Entity has an obligation imposed upon it under the Corporations Act to appoint an auditor for the Fund and the Compliance Plan. The Responsible Entity has engaged KPMG as the independent auditor for the Fund.

Monitoring of service providers

The Responsible Entity has procedures in place to monitor the performance of those service providers to whom functions have been outsourced.

PIML as the Responsible Entity

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1300 011 088 (Australia)

+61 2 8022 7487 (Outside Australia)

PIML, as the Responsible Entity, is responsible for the management and administration of the Fund. The Responsible Entity holds an Australian Financial Services Licence (AFSL 275101). The powers and duties of the Responsible Entity are set out in the Constitution of the Fund, the Corporations Act and general trust law.

The Responsible Entity has the power to appoint an agent, or otherwise engage a person, to do anything that it is authorised to do in connection with the Fund. For the purpose of determining whether the Responsible Entity has properly performed its duties, the Responsible Entity is taken to have done (or failed to do) anything that the agent or person has done (or failed to do) because of the appointment or engagement, even if they were acting fraudulently or outside the scope of their authority or engagement.

Daintree as the Investment Manager

The Responsible Entity has appointed Daintree as the Investment Manager of the Fund.

See Section 3.1 for more information on the Investment Manager and Section 8.15 for information on the terms of this agreement.

8.2 Consent

All parties have given, and not before the date of this PDS, withdrawn their consent to the inclusion in the PDS of the statement concerning them in the form and context in which it is included. This consent is given on the basis that the parties have not authorised or caused the issue of the PDS and has not made any statement that is included in the PDS or any statement on which a statement made in the PDS is based. Such parties expressly disclaim and take no responsibility for any statements or omissions in the PDS. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which the consent is given above.

8.3 The Constitution

The Fund is a registered managed investment scheme governed by a Constitution. Under the Constitution, the Responsible Entity has all the powers, it is possible to confer on a trustee as though it were the absolute owner of the Fund's assets and acting in its personal capacity.

The Constitution addresses matters such as NAV per Unit, withdrawals, the issue and transfer of Units, unitholder meetings, Investors' rights, the Responsible Entity's powers to invest, borrow and generally manage the Fund and the Responsible Entity's fee entitlement and right to be

indemnified from the Funds' assets. The Responsible Entity may alter the Constitution if it reasonably considers the amendments will not adversely affect Investors' rights. Otherwise, the Responsible Entity must obtain Investors' approval at a meeting of Investors.

To the extent that any contract or obligation arises in connection with the acceptance by the Responsible Entity of an application or reliance on this PDS by Investors, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by the Responsible Entity with the approval of a special resolution of Investors, or without that approval if the Responsible Entity considers the variation or cancellation will not materially and adversely affect Investors' rights.

The Responsible Entity may retire or be required to retire as responsible entity (if there is a resolution passed by Investors of a majority by value of interests who vote for the Responsible Entity's removal). No Units may be issued after the 80th anniversary of the date of the Constitution. The Responsible Entity may exercise its right to terminate the Fund earlier.

Investors' rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

The Responsible Entity may resolve at any time to terminate and liquidate the Fund in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated) the net proceeds will be distributed pro rata among all Investors according to the aggregate of the Redemption Price for each of the Units they hold in the Fund.

A copy of the Constitution of the Fund may be Inspected by Investors at the Responsible Entity's office during business hours. The Responsible Entity will provide an Investor with a copy of the Constitution upon request.

8.4 Compulsory Redemptions

The Responsible Entity may redeem some or all of an Investor's Units in the Fund in accordance with the Constitution or as permitted by law. This may occur where an Investor breaches their obligations to the Responsible Entity or where the Responsible Entity believes that the Units are held in circumstances which might result in a contravention of an applicable law or regulation.

8.5 The Compliance Plan

In accordance with the provisions of the Corporations Act, the Responsible Entity prepares and lodges a Compliance Plan for the Fund with ASIC. The Compliance Plan sets out the key criteria that the Responsible Entity will follow to ensure that it is complying with the Corporations Act and the Constitution of the Fund. A Compliance Committee has been established to oversee compliance with the Compliance Plan.

Each year the Compliance Plan, and the Responsible Entity's compliance with the Compliance Plan will be independently audited as required by the Corporations Act, and the auditor's report will be lodged with ASIC.

8.6 The Compliance Committee

The Responsible Entity has established a Compliance Committee with a majority of members that are external to the Responsible Entity. The Compliance Committee's functions include:

- monitoring the Responsible Entity's compliance with the Compliance Plans and reporting its findings to the Responsible Entity;
- reporting breaches of the Corporations Act or the Constitution to the Responsible Entity;
- reporting to ASIC if the Committee is of the view that the Responsible Entity has not taken or does not propose to take appropriate actions to deal with breaches reported to it by the Committee; and
- assessing the adequacy of the Compliance Plan, recommending any changes to the Responsible Entity.

8.7 Unit Pricing Policy

The Responsible Entity has documented its Policy on how it exercises discretions when determining Unit prices for the Fund.

The Policy has been designed to meet the ASIC requirements and is available on request to all Investors and prospective Investors at no charge.

8.8 If you have a complaint

If you have a complaint (or wish to obtain further information about the status of an existing complaint), please contact us on 1300 011 088 (+61 2 8022 7487 outside Australia) or email:

Daintree Client Services at daintree@unitregistry.com.au

If a matter has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact AFCA by emailing info@afca.org.au, by calling 1800 931 678 (free call) or by writing to AFCA at GPO Box 3, Melbourne VIC 3001.

The dispute resolution process described in this PDS is only available in Australia and is not available in New Zealand.

8.9 Protecting your privacy

Privacy laws regulate, amongst other things, the way organisations collect, use, disclose, keep secure and give people access to their personal information.

The Responsible Entity is committed to respecting the privacy of an Investor's personal information. The

Responsible Entity's privacy policy states how the Responsible Entity manages personal information. Some information must be collected for the purposes of compliance with the Anti-Money Laundering and Counter Terrorism Financing Act 2006.

The Responsible Entity may provide personal information to an Investor's adviser if written consent is provided to the Responsible Entity. The Responsible Entity may disclose personal information to authorities investigating criminal or suspicious activity and to the Australian Transaction Reports and Analysis Centre (AUSTRAC) in connection with anti-money laundering and counter-terrorism financing.

The Responsible Entity may provide an Investor's personal information to its service providers for certain related purposes (as described under the Privacy Act 1988) such as account administration and the production and mailing of statements. The Responsible Entity may also use an Investor's personal information and disclose it to its service providers to improve customer service (including companies conducting market research) and to keep Investors informed of the Responsible Entity's or its partners' products and services, or to their financial adviser or broker to provide financial advice and ongoing service.

The Responsible Entity will assume consent to personal information being used for the purposes of providing information on services offered by the Responsible Entity and being disclosed to market research companies for the purposes of analysing the Responsible Entity's Investor base unless otherwise advised. Investors may request access to the personal information held about them at any time and ask the Responsible Entity to correct this information if it is incomplete, incorrect or out of date.

To obtain a copy of the privacy policy, contact the Responsible Entity on 1300 011 088 (within Australia) or +61 2 8022 7487 (outside Australia).

8.10 Anti-money laundering (AML)/ counter terrorism financing (CTF)

The AML/CTF Act and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity, regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML/CTF Act is enforced by AUSTRAC. However, both the issue of Units in the Fund and secondary trading of Units in the Fund are exempt from the AML Requirements by section 247(3) of the AML/CTF Act and Chapter 21 of the Anti-Money Laundering and Counter Terrorism Rules.

8.11 Other services

The Responsible Entity, in its personal capacity, or companies related to the Responsible Entity, may invest in or provide services to the Fund. Any such services will be

provided on terms that would be reasonable if the parties were dealing at arm's length.

8.12 Indicative Nav per Unit (iNAV)

As at the date of this PDS, the Responsible Entity intends to take all reasonable steps to make available, or may designate other persons to make available on its behalf, an estimated indicative Net Asset Value per Unit (iNAV) for the Fund no less frequently than every fifteen (15) seconds during a Securities Exchange Trading Day. Such information will be calculated based upon information available to the Responsible Entity or its designate during the Securities Exchange Trading Day. As at the date of this PDS, the Responsible Entity has arranged for ICE Data Indices LLC (Australia) Pty Limited (ICE) to calculate and publish the iNAV. The iNAV for each Fund will be accessible from broker websites and other financial information services and at our [website](#).

The iNAV calculations are estimates of the NAV per Unit calculated using market data. The iNAV price is a calculation of the value of a portfolio of assets as at the open of trading on the relevant day based on quotes and last sale prices, less any liabilities of the Fund. Any iNAV is not, and should not be taken to be or relied on as being, the value of a Unit or the price at which Units may be bought or sold on any stock exchange, and may not reflect the true value of a Unit. Investors buying or selling Units on a stock exchange, should not rely on any iNAV which is made available, in making investment decisions but should consider other market information and relevant economic factors. Neither the Responsible Entity nor any designate or other service provider to the Responsible Entity shall be liable to any person who relies on the iNAV. No assurance can be given that any iNAV will be published continuously, will be up to date or free from error. The publication of an iNAV is dependent on the availability of a suitable data provider and other factors.

8.13 Important statement for New Zealand Investors – Warning Statement

The following disclosure is made to enable the Fund's Units to be offered by the Responsible Entity in New Zealand under the mutual recognition scheme between Australia and New Zealand:

This offer to New Zealand Investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

1. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Australian Corporations Act 2001 (Cth) and the regulations made under that Act set out how the offer must be made.

2. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
3. The rights, remedies, and compensation arrangements available to New Zealand Investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
4. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.
5. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
6. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Additional warning statement: Currency exchange risk

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Additional warning statement: Trading on financial product market

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Additional warning statement: Dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

8.14 Cooling Off

There is no cooling off period in relation to the subscription for Units in the Fund. This means that once Units are

purchased on the Securities Exchange, an Investor cannot decide to withdraw the application.

8.15 Material contracts

The Responsible Entity has entered into (or will enter into prior to the date Units are first issued in the Fund) a number of contracts in relation to the offer of the Fund, as set out below:

Management agreement

PIML has appointed Daintree as Investment Manager for the Fund. In performing this role, Daintree must comply with the investment guidelines issued by PIML and the investment objectives set out in this PDS, as amended by PIML from time to time.

PIML may terminate the agreement without cause by giving at least five (5) Business Days' notice to Daintree and Daintree may terminate the agreement without cause by giving PIML at least twenty (20) Business Days' notice. PIML may also terminate the agreement for cause immediately.

Under the agreement, the parties give indemnities to each other consistent with market practice for a management agreement of this nature. In consideration for performing its obligations under this agreement, PIML must pay Daintree the fees it receives for acting as the Investment Manager of the Fund, less withholdings required to meet expenses of the Fund and PIML's AFSL solvency requirements.

Market making agreement

Experienced Market Makers have been appointed for the Fund.

Custody agreement

HSBC Bank Australia Limited is responsible for the custody of the Funds' assets.

Investment administration agreement

HSBC Bank Australia Limited is responsible for the administration of the Fund.

Registry agreement

OneVue Fund Services Pty Limited is responsible for establishing and maintaining the Fund registry.

8.16 ASIC relief

Equal treatment relief

ASIC has granted individual relief under section 601QA of the Corporations Act from the equal treatment requirement in section 601FC(1)(d), to the extent that it would prevent PIML from permitting only Authorised Participants to withdraw from the Fund. For the purposes of this relief (and for so long as we are permitted to rely on it), except in exceptional circumstances, only Authorised Participants may withdraw from the Fund, but other unitholders may sell their Units on the Securities Exchange. However, if the Units are suspended from trading on the Securities Exchange for more than five (5) consecutive Business Days, Investor's will

have the right to withdraw from the Fund and receive payment of their interests in money within a reasonable time of request, unless any of the following apply:

- the Fund is being wound up;
- the Fund is not liquid as defined in subsection 601KA(4) of the Corporations Act; or
- we suspend redemptions in accordance with the Constitution.

In the event that such a redemption occurs, any withdrawal fee per Unit payable by Investors who are not Authorised Participants will not be greater than the withdrawal fee per Unit that would generally be payable by an Authorised Participant receiving redemption proceeds in cash when withdrawing the minimum parcel of Units.

The Responsible Entity will not treat members of the same class equally to the extent that it restricts redemptions from the Fund to Authorised Participants.

Class Order Relief - Ongoing Disclosure

ASIC Class Order [CO13/721] exempts the Responsible Entity from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the Responsible Entity complies with section 675 of the Corporations Act as if the Fund is an unlisted disclosing entity and includes statements to this effect in any PDS for the Fund, to the effect that the Responsible Entity will comply with the continuous disclosure requirements of the corporations Act as if the Fund was an unlisted disclosing entity.

Class Order Relief - Periodic Statements

ASIC has granted relief under Class Order 13/1200 which exempts PIML from certain periodic statement requirements. In particular, we are not required to include purchase or sale price information or return on investment information where we are unable to determine such information provided, we explain why this information is not included and how it can be obtained or calculated. Class Order 13/1200 also requires us to report in the periodic statement whether the Fund has met its investment objectives.

8.17 Documents lodged with ASIC

The Responsible Entity is subject to certain regular reporting and disclosure obligations in relation to the Fund under the Corporations Act. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. As an Investor in the Fund, an Investor may obtain the following documents from the Responsible Entity:

- the annual report most recently lodged with ASIC in respect of the Fund;
- any half-year financial report lodged with ASIC in respect of the Fund after the lodgement of the abovementioned annual report and before the date of this PDS; and

- any continuous disclosure notices given in respect of the Fund after the lodgement of the abovementioned annual report and before the date of this PDS.
- the pricing basket and portfolios; and
- details of any DRP.

When requested by an Investor to do so, the Responsible Entity will send a printed or electronic copy of any of the above documents free of charge within five (5) Business Days of the request.

8.18 Indirect Investors

When an Investor invests through a master trust or wrap platform or an IDPS, the operator of the trust, platform or IDPS is investing on the Investor's behalf. Consequently, the operator (or the custodian of the platform), and not the Investor as an indirect Investor, holds the Units and therefore has the rights of an Investor in the Fund. For example, if an Investor is an indirect Investor, they will not have rights to attend and vote at Investor meetings, to withdraw Units or receive distributions.

Instead, the platform operator will exercise those rights in accordance with their arrangements with the Investor. For information about their investment, an Investor should contact their platform operator.

8.19 Information available from the Responsible Entity

The Responsible Entity is subject to regular reporting and disclosure obligations, in its capacity as Responsible Entity of the Fund and issuer of the Units. As part of each Fund's conditions of admission to trading status on the Securities Exchange, PIML has agreed to:

- provide the iNAV as described in this PDS;
- disclose the Fund's portfolio holdings on a quarterly basis and within two (2) months of the end of each calendar quarter; and
- make available half year and annual financial reports, distribution information and other required disclosures on the Cboe Market Announcements Platform (by visiting www.cboe.com/au/equities/)

The following information can be obtained from us by visiting the Daintree website at www.daintreecapital.com.au or by contacting Client Services:

- the daily NAV for the Fund;
- the daily NAV per Unit for the Fund;
- the iNAV per Unit for the Fund;
- the Responsible Entity's Unit Pricing Policy;
- the latest PDS and TMD for the Fund;
- copies of announcements made to the Securities Exchange (including continuous disclosure notices and distribution information);
- information about distributions as soon as possible after they are declared;
- annual and any half-year reports and financial statements for the Fund;

9. Taxation

9.1 Taxation

Warning: Investors should obtain independent taxation advice that takes into account their specific circumstances regarding investing in the Fund.

The taxation information in this PDS is provided for general information only. It is a broad overview of some of the Australian tax consequences associated with investing in the Fund for a potential Australian resident Investor. It does not take into account the specific circumstances of each person who may invest in the Fund. It should not be used as the basis upon which potential Investors make a decision to invest. As the circumstances of each Investor are different, the Responsible Entity strongly recommends that Investors obtain professional independent taxation advice relating to the tax implications of investing in and dealing in Units in relation to their own particular circumstances before making any investment decision.

The taxation information in this PDS has been prepared based on the Australian tax laws and administrative interpretations of such laws in effect as at the date of this PDS. Investors should be aware that the ultimate interpretation of taxation law rests with the Courts and that the law, and the way the Federal Commissioner of Taxation (**Commissioner**) or a Commissioner of State Revenue administers the law and interpretations may change at any time.

AMIT

The Attribution Managed Investment Trust (AMIT) regime has been designed specifically for managed investment trust, to provide certainty and flexibility to managed trusts and their Investors.

PIML has made an irremovable decision election for all eligible trusts to enter into the AMIT regime, which came into effect on 2 July 2017 (or from the commencement year for eligible trusts that launched after 30 June 2018), on the basis that entry into the AMIT regime is in the Investor's best interests. The constitution for each trust complies with the AMIT regime. The AMIT regime adequately deals with "unders" and "overs" and, facilitates and simplifies the distribution calculation process.

Taxation of non-resident Investors

If a non-resident Investor is entitled to taxable income of the Fund, the Investor may be subject to Australian tax at the rates applicable to non-residents. If you are a non-resident, you may be entitled to a credit for Australian income tax paid by the Responsible Entity in respect of your tax liability.

Taxation reforms

The expected tax implications of investing in a Fund described in this tax disclosure may change as a result of changes in the taxation laws and interpretation of them by the Courts and/or the Australian Tax Office. Tax reform activity that affects trusts is generally ongoing. Investors

should seek their own advice on the potential impact of any proposed legislative changes or judicial developments. The Responsible Entity will also closely monitor any impact or developments in this regard.

Goods and Services Tax (GST)

An investment in the Fund will not be subject to goods and services tax.

Stamp Duty

As the Units will be listed on the Securities Exchange, stamp duty should not be payable in any State or Territory on the issue or transfer of a Unit. This is provided that all of the Units are quoted on the Securities Exchange at all relevant times (including for example the date of issue of a Unit) and an Investor does not, either alone or together with related persons, acquire 90% or more of the issued Units of a Fund.

Tax File Number (TFN) or Australian Business Number (ABN)

You are not required to quote your Tax File Number (TFN) or, if you have one, an Australian Business Number (ABN), or claim an exemption from providing a TFN. However, if a TFN or ABN is not provided, or an exemption is not claimed, PIML is required by law to withhold tax from distributions at the top marginal tax rate plus the Medicare Levy. If you are making this investment on behalf of a business or enterprise you carry on, you may quote your ABN instead of a TFN.

Foreign Account Tax Compliance Act

Under the Foreign Account Tax Compliance Act (**FATCA**), the Responsible Entity is required to collect and report information about certain Investors identified as U.S. tax residents or citizens. In order to comply with its FATCA obligations, the Responsible Entity may request Investors to provide certain information (**FATCA Information**).

To the extent that all FATCA Information is obtained, the imposition of US withholding tax on payments of US income or gross proceeds from the sale of particular US securities shall not apply. Although the Responsible Entity attempts to take all reasonable steps to comply with its FATCA obligations and to avoid the imposition of the withholding tax, this outcome is not guaranteed.

Under the terms of the intergovernmental agreement between the US and Australian governments, the Responsible Entity may provide FATCA Information to the Australian Taxation Office (**ATO**). Please be aware that the Responsible Entity may use an Investor's personal information to comply with FATCA and may contact an Investor if additional information is required.

Common Reporting Standard

The Common Reporting Standard (**CRS**) requires the Responsible Entity to collect certain information about an Investor's tax residence. If an Investor is a tax resident of any country outside Australia, the Responsible Entity may be

required to pass certain information about the Investor (including account-related information) to the ATO. The ATO may then exchange this information with the tax authorities of another jurisdiction or jurisdictions, pursuant to intergovernmental agreements to exchange financial account information.

Although the CRS does not involve any withholding tax obligations, please be aware that the Responsible Entity may use an Investor's personal information to comply with the CRS obligations and may contact an Investor if additional information is required. For Investors who apply for Units directly with the Responsible Entity, the account opening process cannot be completed until all requested information has been provided.

10. Glossary

These definitions are provided to assist Investors in understanding some of the expressions used in this PDS:

Administrator means HSBC Bank Australia Limited (ABN 48 006 434 162).

AFSL means an Australian Financial Services Licence issued by ASIC.

AMIT means the Attribution Managed Investment Trust tax regime.

AML/CTF Act means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), as supplemented, amended, varied or replaced from time to time.

Applicant means a person who has submitted an Application Form.

ASIC means the Australian Securities and Investments Commission or any Government Agency which replaces it or performs its functions.

ASX Clearing Rules means the operating rules of ASX Clear Pty Limited (ABN 48 001 314 503) from time to time.

ASX Listing Rules means the listing rules of the ASX or other Securities Exchange as the case may be where the Fund is quoted, from time to time and as amended from time to time.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange.

ASX Settlement Rules means the operating rules of ASX Settlement Pty Limited (ABN 49 008 504 532) as amended from time to time.

AUD means the lawful currency of the Commonwealth of Australia.

Authorised Participant means a financial institution which is a participant under the Securities Exchange Operating Rules (or which has engaged a participant to act on its behalf), which has entered into an Authorised Participant Agreement with the Responsible Entity.

Authorised Participant Agreement means an agreement between the Responsible Entity and an Authorised Participant in relation to Unit applications and redemptions.

Australian Financial Complaints Authority (AFCA) means the ombudsman who investigates and resolves legitimate complaints about investments and financial products.

Australian Tax Office (ATO) means the Australian Tax Office or any Government Agency which replaces it or performs its functions.

Australian Transaction Reports and Analysis Centre (AUSTRAC) means the Australian Transaction Reports and

Analysis Centre or any Government Agency which replaces it or performs its functions.

Benchmark, Benchmark Index or Index means the RBA Cash Rate.

Business Day means a day other than a Saturday or Sunday on which banks are open for general banking business in Melbourne.

Cboe means Cboe Australia Pty Ltd (ABN 47 129 584 667), or the financial market operated by Cboe, as the context requires.

Clearing House Electronic Sub-Register System (CHESS) means the Clearing House Electronic Sub-Register System established and operated in accordance with the ASX Clearing Rules.

Compliance Plan means the arrangement that sets out how the Responsible Entity will ensure compliance with both the Corporations Act and the Constitution when operating the Fund.

Constitution means the constitution establishing the Fund dated 12 November 2019, and as amended from time to time.

Corporations Act means the Corporations Act 2001 (Cth).

Custodian means HSBC Bank Australia Limited (ABN 48 006 434 162) who has been appointed to hold the assets of the Fund on behalf of the Responsible Entity.

Daintree means the Investment Manager, Daintree Capital Management Pty Limited (ABN 45 610 989 912, CAR 001304218).

ESG means Environmental, Social and Governance.

Foreign Account Tax Compliance Act (FATCA) means the Foreign Account Tax Compliance Act, as supplemented, amended, varied or replaced from time to time.

Fund means Daintree Core Income Fund (Managed Fund).

Government or Government Agency means, whether foreign or domestic:

- a. a government, whether federal, state, territorial or local or a department, office or minister of a government acting in that capacity; or
- b. a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange.

GST means goods and services tax.

GST Act means the A New Tax System (Goods and Services) Tax Act 1999 (Cth) as amended or varied from time to time.

HIN means the Holder Identification Number.

IDPS means an Investor Directed Portfolio Service.

Investor means the person recorded in the Register as the holder of a Unit (including persons jointly registered).

Indicative Net Asset Value or iNAV means the estimated NAV per Unit that will be published on the Website during the Securities Exchange Trading Day to take into account movements in security prices during that Securities Exchange Trading Day.

Issue Price means the price at which a Unit is issued and is determined in accordance with the Constitution.

Liabilities means the liabilities of the Fund including any provision which the Responsible Entity decides should be taken into account in accordance with generally accepted accounting principles applicable in Australia in determining the liabilities of the Fund, but excluding any liabilities:

- a. to applicants for Units in respect of application money or property in respect of which Units have not yet been issued; or
- b. to Investors, arising by virtue of the right of Investors to request redemption of their Units or to participate in the distribution of the assets on termination of the Scheme.

Liquid or Liquidity has the same meaning as in the Corporations Act.

Investment Management Fee means the fees and costs charged by the Fund for the management of an investment in the Units, as set out in Section 7 of this PDS.

Net Asset Value or NAV means the value of the Fund's assets minus the value of its liabilities.

Net Asset Value per Unit or NAV per Unit means the Net Asset Value of the Fund divided by the number of Units on issue.

Perennial, PIML, Responsible Entity, we, our or us means Perennial Investment Management Limited (ABN 13 108 747 637, AFS Licence 275101).

Privacy Act 1988 (Cth) means the Privacy Act 1988 (Cth) as supplemented, amended, varied or replaced from time to time.

Product Disclosure Statement or PDS means this Product Disclosure Statement as amended or supplemented from time to time.

Register means the register of Investors kept by the Responsible Entity under the Corporations Act.

Securities Exchange means the securities exchange operated by Cboe Australia Pty Ltd (ABN 47 129 584 667).

Securities Exchange Operating Rules means the Cboe Operating Rules published by Cboe and amended from time to time.

Securities Exchange Trading Day means the day during which securities are traded on Cboe. Weekends, and most (but not all) Public Holidays are not securities exchange trading days.

SRN means the Securityholder Reference Number.

Transaction Costs means the costs incurred by the Responsible Entity and payable by an Investor in dealing with the assets of the Fund on behalf of an Investor, and include commissions, brokerage and slippage costs (for example, foreign exchange slippage costs, if any).

Tax means all kinds of taxes, duties, imposts, deductions, withholding taxes and charges imposed by a government including GST or any amount recovered from the trustee by way of reimbursement of GST or any amount included either expressly or impliedly in an amount paid or payable by the trustee on account of GST, together interest and penalties imposed or levied by a Government or Government agency.

RITC means reduced input tax credits.

TMD means Target Market Determination.

Unit or Units means the securities on offer under this PDS.

Unit Registry means OneVue Fund Services Pty Limited (ABN 18 107 333 308), being the entity that will operate the registry for the Units.

Website means www.daintreecapital.com.au.

Withdrawal Amount means the withdrawal price of Units, calculated in accordance with the Constitution.

Valuation Time means a time determined by the Responsible Entity as at which the Responsible Entity calculates the Net Asset Value.