

Daintree Hybrid Opportunities Active ETF

ARSN 651 905 314

Interim financial report for the half-year ended 31 December 2025

Daintree Hybrid Opportunities Active ETF

ARSN 651 905 314

Interim financial report for the half-year ended 31 December 2025

Contents

	Page
Directors' report	2
Auditor's independence declaration	4
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9
Directors' declaration	14
Independent auditor's review report to the unitholders of Daintree Hybrid Opportunities Active ETF	15

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made in respect of Daintree Hybrid Opportunities Active ETF during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

This interim financial report covers Daintree Hybrid Opportunities Active ETF as an individual entity.

The Responsible Entity of Daintree Hybrid Opportunities Active ETF is Perennial Investment Management Limited (ABN 13 108 747 637) (AFSL 275101). The Responsible Entity's registered office is Level 27, 88 Phillip Street, Sydney, NSW 2000.

Directors' report

The Directors of Perennial Investment Management Limited, the Responsible Entity of Daintree Hybrid Opportunities Active ETF ("the Scheme"), present their report together with the interim financial statements of the Scheme for the half-year ended 31 December 2025.

The Scheme is a registered managed investment scheme domiciled in Australia.

Directors

The following persons held office as Directors of Perennial Investment Management Limited during the reporting period or since the end of the reporting period and up to the date of this report, unless otherwise stated:

A. Patterson
C. Love
M. Bennett

Review and results of operations

The Scheme continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Scheme and in accordance with the provisions of the Scheme's Constitution.

The performance of the Scheme, as represented by the results of its operations, was as follows:

	For the half year ended	
	31 December 2025	31 December 2024
Total comprehensive income for the half-year (\$'000)	1,610	2,344
Distributions paid and payable (\$'000)	911	1,089
Distributions (cents per unit - "CPU")	20.00	20.00

Distributions to unitholders are disclosed in note 3 of the financial statements.

Significant changes in state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Scheme that occurred during the reporting period.

Events occurring after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

- (i) the operations of the Scheme in future reporting periods;
- (ii) the results of those operations in future reporting periods; or
- (iii) the state of affairs of the Scheme in future reporting periods.

Rounding of amounts to the nearest thousand dollars

The Scheme is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission ("ASIC"), relating to the "rounding off" of amounts in the Director's report. Amounts in the Director's report have been rounded to the nearest thousand dollars in accordance with that ASIC Instrument to the nearest thousand dollar, unless otherwise indicated.

Directors' report (continued)

Auditor's independence declaration

The lead auditor's independence declaration, as required under *section 307C of the Corporation Act 2001*, is set out on page 4 and forms part of the Directors' Report for the half-year ended 31 December 2025.

Signed in accordance with a resolution of the Directors of Perennial Investment Management Limited.

A handwritten signature in dark ink, appearing to read 'AP', followed by a long, horizontal, wavy line extending to the right.

Anthony Patterson
Director
Perennial Investment Management Limited

Sydney
10 March 2026



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Perennial Investment Management Limited, the Responsible
Entity of Daintree Hybrid Opportunities Active ETF

I declare that, to the best of my knowledge and belief, in relation to the review of Daintree Hybrid
Opportunities Active ETF for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

A handwritten signature in blue ink that reads 'Luke Sullivan'.

Luke Sullivan
Partner

Melbourne
10 March 2026

KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.

Statement of comprehensive income

		For the half-year ended	
		31 December 2025	31 December 2024
	Notes	\$'000	\$'000
Investment income			
Interest income		1,158	1,179
Dividends and distributions income		316	404
Net (losses)/gains on financial instruments at fair value through profit or loss		(231)	2,381
Net gains/(losses) on foreign exchange		613	(1,333)
Total investment income		1,856	2,631
Expenses			
Responsible Entity fees		165	171
Transaction costs		55	72
Other expenses		26	44
Total expenses		246	287
Operating profit for the half-year		1,610	2,344
Other comprehensive income for the half-year		-	-
Total comprehensive income for the half-year ended		1,610	2,344

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

		As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
	Notes		
Assets			
Cash and cash equivalents		2,947	4,271
Receivables		1,854	459
Financial assets at fair value through profit or loss	4	<u>34,548</u>	<u>46,192</u>
Total assets		<u>39,349</u>	<u>50,922</u>
Liabilities			
Distributions payable	3	386	159
Payables		1,235	107
Financial liabilities at fair value through profit or loss	5	<u>277</u>	<u>499</u>
Total liabilities		<u>1,898</u>	<u>765</u>
Net assets attributable to unitholders - equity	2	<u>37,451</u>	<u>50,157</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

		For the half-year ended	
		31 December 2025	31 December 2024
	Notes	\$'000	\$'000
Total equity at the beginning of the half-year		50,157	43,091
Comprehensive income for the half-year			
Profit for the half-year		1,610	2,344
Other comprehensive income for the half-year		-	-
Total comprehensive income for the half-year		1,610	2,344
Transactions with unitholders			
Applications	2	145	6,907
Redemptions	2	(14,363)	-
Units issued upon reinvestment of distributions	2	813	1,821
Distributions to unitholder	2,3	(911)	(1,089)
Total transactions with unitholders		(14,316)	7,639
Total equity at the end of the half-year		37,451	53,074

Changes in net assets attributable to unitholders are disclosed in note 2 of the financial statements.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Daintree Hybrid Opportunities Active ETF
Statement of cash flows
For the half-year ended 31 December 2025

Statement of cash flows

	For the half-year ended	
	31 December 2025	31 December 2024
Note	\$'000	\$'000
<i>Cash flows from operating activities</i>		
Proceeds from sale of financial instruments at fair value through profit or loss	18,516	2,639
Payments for the purchase of financial instruments at fair value through profit or loss	(8,595)	(9,402)
Transaction costs on financial instruments at fair value through profit or loss	1,081	(147)
Dividends and distributions received	316	404
Interest received	1,269	1,019
Responsible Entity fees paid	(165)	(162)
Other expenses paid	(26)	(45)
Net inflow/(outflow) from operating activities	12,396	(5,694)
<i>Cash flows from financing activities</i>		
Proceeds from applications by unitholders	145	8,728
Payments for redemptions by unitholders	(14,363)	-
Distributions paid	129	(1,603)
Net cash (outflow)/inflow from financing activities	(14,089)	7,125
<i>Net (decrease)/increase in cash and cash equivalents</i>	(1,693)	1,431
Cash and cash equivalents at the beginning of the half-year	4,271	3,468
Effects of foreign currency exchange rate changes on cash and cash equivalents	369	(376)
Cash and cash equivalents at the end of the half-year	2,947	4,523
Non-cash operating and financing activities	813	1,821

The above statement of cash flows should be read in conjunction with the accompanying notes.

1 Basis of preparation of interim financial report

This interim financial report for the half-year ended 31 December 2025 has been prepared in accordance with *the Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

This interim financial report does not include all the notes of the type normally included in a set of annual financial statements. Accordingly, this financial statement should be read in conjunction with the annual financial statements for the reporting period ended 30 June 2025.

The financial statements were authorised for issue by the Directors on 10 March 2026. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

The accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period except for the adoption of any new and amended standards as set out below.

Compliance with Australian Accounting Standards and International Financial Reporting Standards

The financial statements of the Scheme comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board and also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(a) New and amended standards and Interpretations adopted by the Scheme

There are no new accounting standards, interpretations or amendments to existing standards that are effective for the first time for the period beginning 1 July 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(b) Impact of standards issued but not yet applied by the Scheme

There are no new accounting standards, interpretations and authoritative pronouncements that are expected to have a material impact on the Scheme.

2 Net assets attributable to unitholders

As stipulated within the Scheme's Constitution, each unit represents a right to an individual share in the Scheme and does not extend to a right to the underlying assets of the Scheme. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Scheme.

Units are redeemed on demand at the unitholders' option. The holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

Movements in number of units and net assets attributable to unitholders during the half-year were as follows:

	For the half-year ended			
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	No.'000	No.'000	\$'000	\$'000
Opening Balance	5,233	4,588	50,157	43,091
Applications	25	779	145	6,907
Redemptions	(1,480)	-	(14,363)	-
Units issued upon reinvestment of distributions	84	143	813	1,821
Distributions paid and payable	-	-	(911)	(1,089)
Profit for the half-year	-	-	1,610	2,344
Closing balance	3,862	5,510	37,451	53,074

3 Distributions to unitholders

The distributions for the half-year were paid/payable as follows:

	For the half-year ended			
	31 December	31 December	31 December	31 December
	2025	2025	2024	2024
	\$'000	CPU	\$'000	CPU
Distributions				
September	525	10.00	538	10.00
December (payable)	386	10.00	551	10.00
Total distributions	911	20.00	1,089	20.00

4 Financial assets at fair value through profit or loss

	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
Financial assets at fair value through profit or loss		
Floating rate notes	20,534	31,391
Preference shares - redeemable	10,376	12,085
Listed hybrid securities	2,751	1,722
Fixed interest notes	501	516
Derivatives	386	478
Total financial assets at fair value through profit or loss	34,548	46,192

5 Financial liabilities at fair value through profit or loss

	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
Financial liabilities at fair value through profit or loss		
Derivatives	277	499
Total financial liabilities at fair value through profit or loss	277	499

6 Fair value measurement

The Scheme is required to classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); quoted prices for similar securities in active and/or inactive markets; market-corroborated inputs; inputs that are developed based on available market data and reflect assumptions that markets would use when pricing similar securities.
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Responsible Entity. The Responsible Entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

6 Fair value measurement (continued)

The table below sets out the Scheme's financial assets and liabilities measured at fair value according to the fair value hierarchy at the reporting date.

All fair value measurements disclosed are recurring fair value measurements.

As at 31 December 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Futures	28	-	-	28
Options	21	19	-	40
Forward foreign exchange contracts	-	318	-	318
Listed hybrid securities	2,751	-	-	2,751
Preference shares - redeemable	10,376	-	-	10,376
Fixed interest notes	-	501	-	501
Floating rate notes	18,051	2,483	-	20,534
Total financial assets	31,227	3,321	-	34,548
Financial liabilities at fair value through profit or loss				
Futures	20	-	-	20
Options	-	7	-	7
Swap	-	237	-	237
Forward foreign exchange contracts	-	13	-	13
Total financial liabilities	20	257	-	277
As at 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Futures	126	-	-	126
Options	101	43	-	144
Forward foreign exchange contracts	-	208	-	208
Listed hybrid securities	1,722	-	-	1,722
Preference shares - redeemable	12,085	-	-	12,085
Fixed interest notes	-	516	-	516
Floating rate notes	26,570	4,821	-	31,391
Total financial assets	40,604	5,588	-	46,192
Financial liabilities at fair value through profit or loss				
Futures	234	-	-	234
Options	89	28	-	117
Forward foreign exchange contracts	-	148	-	148
Total financial liabilities	323	176	-	499

6 Fair value measurement (continued)

Investments whose values are based on quoted market prices in active markets, e.g. recognised stock exchanges, and therefore classified within level 1, include active listed hybrid securities and exchange traded derivatives.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The observable inputs include prices and/or those derived from prices.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. Level 3 instruments include certain unlisted unit trusts and corporate debt securities. As observable prices are not available for these securities, valuation techniques are used to derive fair value.

Where a valuation model technique is used, the Responsible Entity considers other liquidity, credit and market risk factors, and adjusts the model as deemed necessary.

There were no level 3 instruments as at 31 December 2025 (30 June 2025: Nil).

There were no transfers between any levels during the period ended 31 December 2025.

The following table presents the transfers between levels during the year ended 30 June 2025.

At 30 June 2025	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000
Transfers between levels 1 and 2:			
Floating rate notes	14,407	(14,407)	-

7 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Scheme's disclosed in the statement of financial position as at 31 December 2025 or on the results and cash flows of the Scheme for the half-year ended on that date.

8 Contingent assets, liabilities and commitments

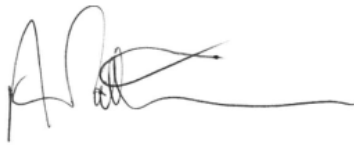
There are no outstanding contingent assets, liabilities or commitments as at 31 December 2025 and 30 June 2025.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 13 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards as it relates to AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Scheme's financial position as at 31 December 2025 and of its performance, as represented by the results of its operations and cash flows, for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.
- (c) the financial statements are in accordance with the Scheme's Constitution.

This declaration is made in accordance with a resolution of the Directors.



Anthony Patterson
Director
Perennial Investment Management Limited

Sydney
10 March 2026



Independent Auditor's Review Report

To the Unitholders of Daintree Hybrid Opportunities Active ETF

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Daintree Hybrid Opportunities Active ETF (the Scheme).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Daintree Hybrid Opportunities Active ETF does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Scheme's financial position as at 31 December 2025 and of its performance for the **Interim Period** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Statement of financial position as at 31 December 2025;
- Statement of comprehensive income, Statement of changes in equity and Statement of cash flows for the half-year ended on that date;
- Notes 1 to 8 including selected explanatory notes; and
- The Directors' Declaration.

The **Interim Period** is the 6 months ended on 31 December 2025.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Report* section of our report.

We are independent of the Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited (the Code) that are relevant to our audit of the annual financial report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Interim Financial Report

The Directors of Perennial Investment Management Limited are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Scheme's financial position as at 31 December 2025 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Luke Sullivan
Partner

Melbourne
10 March 2026