

# DAINTREE FUNDS SCHEME

## PRODUCT DISCLOSURE STATEMENT

ISSUED BY CLARITY FUNDS MANAGEMENT LIMITED 2 APRIL 2026

OFFER OF UNITS IN THE  
Daintree Core Income PIE  
Daintree High Income PIE

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This document replaces the Product Disclosure Statement dated 3 November 2025. This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz). Clarity Funds Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013 (FMC Act). You can also seek advice from a financial advice provider to help you make an investment decision.



# 1. KEY INFORMATION SUMMARY

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## How will your investment be taxed?

The Funds are portfolio investment entities (PIE). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). To determine your PIR, go to [www.ird.govt.nz/pir](http://www.ird.govt.nz/pir). See Section 6 'What taxes will you pay?' for more information.

## Where can you find more key information?

Clarity is required to publish quarterly updates for the Funds. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest Fund Updates are available at [www.clarityfunds.co.nz](http://www.clarityfunds.co.nz). We will also give you copies of those documents on request.

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Words that are capitalised in this document are defined in the glossary on page 14.

## 2. HOW DOES THIS INVESTMENT WORK?

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The PDS is an offer of units in the Daintree Core Income PIE and the Daintree High Income PIE (the **Funds**). The Funds invest directly into the Daintree Core Income Trust and the Daintree High Income Trust (**Underlying Funds**), which are Australian Unit Trusts. The Funds are part of a managed investment scheme governed by a Trust Deed dated 18 June 2024 and are trusts in their own right.

The benefits of investing in the Funds include:

### Access to investment opportunities

Investing in the Funds means that your money is pooled with that of other investors. This provides the Funds 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.

### Professional management

The investment professionals at Daintree Capital Management Pty Limited (Daintree) manage the Underlying Funds using a disciplined investment approach aimed at delivering returns in excess of the Benchmark.

### Right to distributions (if any)

Investing in the Funds means you may receive regular income from your investments in the form of distributions. However, there may be times when distributions cannot be made, are lower than expected or are delayed. Our Funds also utilise the benefits of the PIE tax regime and we take care of the investment administration for you.

### Responsible Investment

In addition to aiming to select securities that will generate a steady stream of income and capital stability, Daintree screens potential investments against a number of environmental, social and governance (ESG) factors before selecting, retaining or realising investments. Daintree has devised a numerical rating scoring system (the Daintree Score) which assesses each individual ESG component. Both 'environment' and 'social' components will equally contribute to 40% of the weighted Daintree Score (20% is attributed to each component). However, a stronger bias will be placed on 'governance' related components, which attributes 60% to the weighted Daintree Score, to reflect the importance that Daintree places on corporate governance matters.

The Daintree Score will be 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. For further information on Daintree's approach to responsible investing see the [Daintree Capital ESG Policy](#) and the Daintree Statement of Investment Policies and Objectives (SIPO) on [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

Daintree seeks to avoid holding businesses involved with (greater than 0% revenue) the following activities in the Underlying Funds:

- The manufacture of cluster munitions
- The manufacture or testing of nuclear explosive devices
- The manufacture of anti-personnel mines
- The manufacture of tobacco products
- The processing of whale meat
- The manufacture of recreational cannabis
- The manufacture of alcohol
- Gaming or gambling related activities
- The production of pornographic material
- The exploration and production of any fossil fuels (coal, oil, gas, oil sands)
- Coal-fired power generation
- The exploration and production of uranium.

For the latest available information on the Funds, you can visit [www.clarityfunds.co.nz](http://www.clarityfunds.co.nz), or contact us, email [info@clarityfunds.co.nz](mailto:info@clarityfunds.co.nz) or speak to your financial adviser.

The money you invest buys units in the Funds and rights to the returns earned on those assets, however units do not give you legal ownership of the Funds' assets. Unit prices are calculated by dividing the net asset value of the Funds by the number of units on issue. The price of each unit depends on the value of the Funds at the time you invest.

We calculate unit prices each Business Day and publish them on our website. Unit prices change as the market value of Funds assets change. The return on your investment is reflected in any increase or decrease in the unit price and any distributions from the Funds.

The number of units you have (your unitholding), when multiplied by the unit price, gives you the total value of your investment in the Funds (although the impact of tax can result in a change in the number of units you hold, up or down, as the unit price is calculated before tax). The assets of the Funds are separate and are not available to meet the liabilities of any other fund.

## 2. HOW DOES THIS INVESTMENT WORK?

### Making investments

You can invest by completing the application form and sending it back to us at [info@clarityfunds.co.nz](mailto:info@clarityfunds.co.nz). Please ensure all required information is provided, including how much you would like to invest.

Type of Contribution	Minimum Amount
Minimum initial investment amount	\$10,000
Minimum additional investment amount	\$1,000

We may, at our discretion, change the minimum investment amounts, and accept applications for investments below the stated minimum amount. We may accept or refuse any application either in whole or part. Application monies received in respect of rejected applications will be refunded, without interest.

If your application is received prior to 1.00pm on a Business Day, you will receive the price determined on that day. If your request is received after 1.00pm on a Business Day, the unit price determined on the following Business Day will be applied.

Your investment will be processed once the funds received have been cleared. The unit price is determined at the end of each Business Day. We will issue your units at the unit price for the Fund. We also have the discretion to include trading costs in determining the unit price applied. See section 5 'What are the Fees?' for more information on buy/sell spreads.

### Withdrawing your investments

You may withdraw all or part of your investment (subject to any minimum amounts that apply) at any time by completing a withdrawal form and returning it to us. Units will be withdrawn and the proceeds paid into your nominated bank account, which must be in the name of the investor.

Type of Redemption	Minimum Amount	Condition
Minimum withdrawal amount	\$1,000	If your withdrawal would make your investment fall below \$10,000, you must withdraw all of your investment.

We may, at our discretion, change the minimum withdrawal amount and the minimum balance, and accept withdrawals below the stated minimum amounts. The price of a unit is determined as at the end of each Business Day. We will pay the proceeds of your withdrawal to your nominated bank account, at the unit price for the Fund. We also have the discretion to include trading costs in determining the unit price applied. See section 5 'What are the Fees?' for more information on buy/sell spreads.

If your withdrawal request is received prior to 1.00pm on a Business Day, you will receive the price determined on that day. If your withdrawal request is received after 1.00pm on a Business Day, the unit price determined on the following Business Day will be applied.

We may, in certain circumstances and with prior notice to the Supervisor, suspend or defer the withdrawal of units. We will do this when we, in good faith, determine that it is in the general interests of all investors to do so. These conditions are set out in the Other Material Information document which is available at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

### How to switch between funds

You can request to switch between other funds managed by Clarity at any time. Refer to the relevant PDS which is available at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

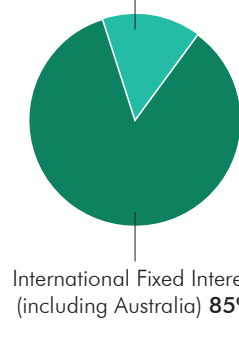
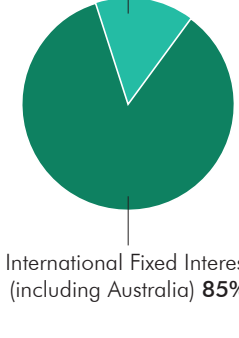
Completed switch requests will be made on the next available unit price. Switches will be treated as a withdrawal request from one fund and an application into another fund. Please contact us for more information.

### Distributions

The Funds intend to make distributions, monthly for the Daintree Core Income PIE and quarterly for the Daintree High Income PIE. We determine the amount available for distribution (if any). Distributions are calculated monthly or quarterly, whichever aligns with the distribution period, and are generally paid within one (1) month of the last day of the distribution period. For tax purposes distributions are considered non-taxable income.

You can elect to have your distribution paid into your nominated bank account or you can reinvest by purchasing further units in the Fund(s), by writing to us. There is no 'buy spread' added to your reinvested distributions. If you have not indicated a preference, your distributions will automatically be reinvested. We can alter our distribution policy in consultation with our Supervisor and after advising you of any significant change.

### 3. DESCRIPTION OF YOUR INVESTMENT

Fund Name	Investment Strategy and Objectives	Target Investment Mix <sup>1</sup>	Risk Indicator <sup>2</sup>	Minimum Suggested Investment Timeframe
<b>Daintree Core Income PIE</b>	<p><b>Objective:</b> The aim of the Fund is to provide an absolute return (greater than cash) over time and a steady stream of income and capital stability over the medium term.</p> <p><b>Strategy:</b> The Fund invests into an Underlying Fund with a diversified portfolio of international credit and fixed interest securities and cash and applies a range of strategies that include duration and yield curve management, (actively managing the maturity profile of the portfolio), sector rotation and individual security selection. Derivatives may also be used for investment and risk management purposes. Where the Underlying Fund invests in overseas securities, these are hedged back to the NZD.</p> <p><b>Benchmark:</b> Bloomberg AusBond Composite 0-5 Yr in NZD, 100% hedged to NZD.</p>	<p>Cash &amp; Cash Equivalents 15%</p>  <p>International Fixed Interest (including Australia) 85%</p>	<p><b>3</b></p> <p>The Fund has a low-medium level of volatility</p>	Medium term (up to 3 years)
<b>Daintree High Income PIE</b>	<p><b>Objective:</b> The aim of the Fund is to provide income over the medium term and a total return (after fees) that exceeds the Benchmark.</p> <p><b>Strategy:</b> The Fund invests into an Underlying Fund that has a diversified portfolio of international credit fixed income securities and cash, with an allocation to non-investment grade securities. The Underlying Fund Manager applies a range of strategies that include duration and yield curve management, sector rotation and individual security selection. Derivatives may also be used for investment and risk management purposes. Where the Underlying Fund invests in overseas securities, these are hedged back to the NZD.</p> <p><b>Benchmark:</b> Bloomberg AusBond Composite 0-5 Yr in NZD, 100% hedged to NZD.</p>	<p>Cash &amp; Cash Equivalents 15%</p>  <p>International Fixed Interest (including Australia) 85%</p>	<p><b>3</b></p> <p>The Fund has a medium level of volatility</p>	Medium term (up to 3-5 years)

Further information about the assets in the Funds can be found in the Fund Updates available at [www.clarityfunds.co.nz](http://www.clarityfunds.co.nz).

1. The current target investment mix is shown, but variations around these targets are likely from time to time.
2. As the Funds have not been in existence for five (5) years, we have used market index returns for the five (5) year period from 30 September 2020 to 31 July 2024, and actual returns from 1 August 2024 to 31 December 2025 for the Daintree Core Income PIE and market index returns for the five (5) year period to 31 December 2025 for the Daintree High Income PIE, as shown in the table above. As a result, the risk indicator may provide a less reliable indicator of potential future volatility of the Funds.

### 3. DESCRIPTION OF YOUR INVESTMENT

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#### Statement of Investment Policy and Objectives

The table shown above is a summary of our SIPO. We regularly review the SIPO and may amend it in accordance with the terms of the Trust Deed, subject to the provisions of the FMC Act.

Before we make changes, we will consider if the changes are in the best interests of investors and consult with the Supervisor. Where material, we will give you written notice at least thirty (30) days before the date on which the revision takes effect.

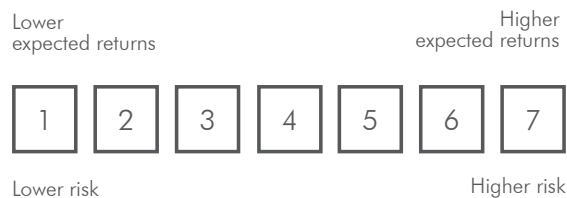
The current SIPO is available free of charge at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz). Further information about the assets in the Funds can be found in the Fund Updates at [www.clarityfunds.co.nz](http://www.clarityfunds.co.nz).

### 4. WHAT ARE THE RISKS OF INVESTING?

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#### Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator. See Section 3 'Description of your investment' for the risk indicator of the Funds.



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Funds' assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-profiler](http://www.sorted.org.nz/tools/investor-profiler). Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for five years, where available. The Funds have not been operational for the required five years. We have therefore determined the risk indicator using the market index returns for the five (5) year period from 30 September 2020 to 31 July 2024, and actual returns from 1 August 2024 to 31 December 2025 for the Daintree Core Income PIE and market index return for the five (5) year period to 31 December 2025 for the Daintree High Income PIE, as detailed in Section 3 'Description of your investment'. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest Fund Update for each Fund.

## 4. WHAT ARE THE RISKS OF INVESTING?

### General investment risks

Some of the things that may cause the Funds' value to move up and down, which affect the risk indicator, are:

#### 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.

#### Interest Rate Risk

Changes in interest rates can influence the value and returns of investments. Daintree aims to minimise this risk by limiting duration exposure.

#### Credit Risk

A counterparty's failure to meet its contractual obligations could result in a financial loss to the Funds. Daintree seeks to reduce this risk by ensuring that a diversified portfolio of securities is held in the Underlying Funds. Investments in non-investment grade securities with lower credit ratings typically equate to higher risk and less liquidity.

#### Currency Risk

Funds investing in international markets are exposed to changes in exchange rates. The possibility that foreign currencies may fall in value relative to the New Zealand Dollar can have an adverse impact on investment returns. This risk is fully offset by hedging using forward exchange contracts or appropriate derivative instruments.

#### Liquidity Risk

If a security cannot be bought or sold quickly enough to reduce or minimise a potential loss, the Underlying Funds may experience difficulty satisfying commitments associated with financial instruments. The risk management guidelines adopted by Daintree are designed to minimise liquidity risk through applying limits to ensure there is no undue concentration of liquidity risk to a particular counterparty or market.

#### Investment Manager Risk

Is the risk that each Funds' investment objective will not be achieved and/or it may underperform the Benchmark or may underperform other investment managers in the same asset class. The risk is reduced by the active management of the Underlying Funds' assets.

#### Concentration Risk

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

#### Counterparty Risk

Counterparties used in connection with the Underlying Funds' 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 Underlying Fund's custodian. Default on the part of a counterparty could result in financial loss to the Underlying Funds.

#### Derivatives Risk

Derivatives are used to control the risk associated with investing by modifying the exposure to particular assets, asset classes or currencies. 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 anticipated adverse price movements. Gains or losses can result from investments in derivatives. In addition to the risks associated with the underlying physical asset, derivatives are also impacted by other factors like market liquidity, interest rates and counterparty risk. There is also a risk that if derivatives are used, investors are exposed to otherwise excluded activities. This is because the exclusion criteria set out in this PDS and the SIPO are not intended to be applied to derivatives when used, due to the current inability to screen derivatives.

#### ESG Risk

The Funds' primary objectives are not related to ESG factors, however Daintree does use ESG exclusions (negative screens) along with the Daintree Score (positive screen) to assist in making investment decisions. The outcome of these screens may reduce the returns you receive. There is also a risk that the outcome of the screening performed, and investment decisions made by the Underlying Fund manager, may not align with your preferences. For more information on the screens applied by the Underlying Fund manager, see the [Daintree Capital ESG Policy](#).

## 4. WHAT ARE THE RISKS OF INVESTING?

### Other specific risks

There are other operational factors that may increase the risk for investors. These risks relate to us, in our role as manager, our business partners and how these parties manage and operate their obligations to the Funds. We have established processes to mitigate these risks where possible. But there are risks arising from errors in procedures or systems which may have an adverse effect on your investment.

More information relating to risks including tax risk, operational risk, service provider risk and investment manager risk is available in the Other Material Information document which is available at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## 5. WHAT ARE THE FEES?

You will be charged fees for investing in the Funds. Fees are deducted from your investment and will reduce your returns. If Clarity invests in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term; and
- one-off fees (for example, contribution fees). Currently there are no one-off fees charged.

### Total annual fund charges

Fund Name	Estimated Management Fee (GST exempt)	Estimated Administration Fee (GST inclusive)	Estimated Annual Fund Charge (GST inclusive)
Daintree Core Income PIE	0.55%	0.17%	0.72%
Daintree High Income PIE	0.75%	0.17%	0.92%

The fees in the table above include GST where applicable. Investment management services are exempt from GST, whereas all other services provided to the Funds are subject to GST at the standard rate of 15%.

The Underlying Funds management fees are fully rebated, meaning the total annual fund charge shall not exceed the amount shown above for the Funds. Fees are accrued daily, paid monthly in arrears to us and reflected in the unit price.

The charges outlined above cover:

**Management Fee:** all investment management services, including amounts due to external fund managers.

**Administration Fee:** all other expenses including supervisor, custodian, administration, registry, unit pricing, fund accounting, legal, audit and regulatory compliance. Additionally, the Manager and the Supervisor are entitled to be reimbursed out of each Fund for all other expenses properly and reasonably incurred by the Supervisor or the Manager in connection with carrying out their respective duties under the Trust Deed.

**Individual action fees:** there are currently no establishment, termination, withdrawal or switching fees charged to the Funds. We can introduce these fees in the future in accordance with the Trust Deed and applicable law.

Brokerage and other transaction costs are paid directly by the Funds. Under the terms of the Funds governing document, other expenses such as one off costs and taxes may also be charged to the Funds.

There are no performance fees charged by us in relation to the Funds nor are there performance fees charged in the Underlying Funds. The actual charges may vary from time to time. Charges for the previous financial year will be available in the latest Fund Updates.

## 5. WHAT ARE THE FEES?

### Buy/Sell Spreads

Buy/sell spreads are an estimate of transaction costs that arise as a result of applications or withdrawals.

Spreads are an additional cost when transacting and included in the unit price. Spreads are not charged to investors separately. Spreads are not retained by us but rather paid to the Funds to ensure that other investors are not disadvantaged by the trading activity arising from applications or withdrawals. The spreads for our Funds are designed to reflect the spreads currently in place for the Underlying Funds.

As at the date of this PDS, the estimated spreads to be deducted from the Funds are detailed in the table below.

Fund	Buy Spread	Sell Spread
Daintree Core Income PIE	0.00%	0.05%
Daintree High Income PIE	0.15%	0.15%

### The fees can be changed

We can change the fees charged from time-to-time, with the approval of the Supervisor. We will give you three (3) months' written notice before any fees are increased. We may also waive or reduce fees without any notice.

Clarity must publish a Fund Update for the Funds showing the fees actually charged during the most recent year. Fund Updates, including past updates, are available at [www.clarityfunds.co.nz](http://www.clarityfunds.co.nz).

For more information please refer to the Schemes' Other Material Information document which is available at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) or you can contact us at [info@clarityfunds.co.nz](mailto:info@clarityfunds.co.nz) or 0800 990 055.

### Example of how fees apply to an investor

Sarah invests \$10,000 in the Daintree Core Income PIE. She is not charged an establishment fee or contribution fee. The starting value of her investment remains \$10,000.

During the first year Sarah is charged management and administration fees, which work out to about \$72 (0.72% of \$10,000). These fees might be more or less if her account balance has increased or decreased over the year.

Estimated total fees for the first year:

- Individual action fees: nil
- Fund charges: \$72 GST inclusive
- Other charges: nil

See the latest Fund Updates for an example of the actual returns and fees investors were charged over the past year.

## 6. WHAT TAXES WILL YOU PAY?

The Funds are portfolio investment entities (PIEs). The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to [www.ird.govt.nz/pir](http://www.ird.govt.nz/pir). If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department.

It is your responsibility to tell Clarity your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall, as part of the income-tax year end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

We may change your PIR if Inland Revenue tell us to.

More information relating to 'taxes' is in the Other Material Information document which is available at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## 7. WHO IS INVOLVED?

### About Clarity Funds Management Limited

Clarity Funds Management is an investment management company based in Auckland. Founded in 2007, we offer a range of funds to New Zealand investors to meet a variety of investment objectives. Clarity is regulated by the Financial Markets Authority and holds a Managed Investment Scheme Manager license. Its operations are supported by industry leading fund administration, custodial and supervisory service providers. Clarity is part of the Investment Services Group (ISG), which in turn is majority owned by Shaw and Partners Financial Services Limited (Australia). ISG provides investment administration and operation services to Clarity. Other companies in the group include Shaw and Partners Financial Services Limited (**Shaw and Partners**), Select Wealth Management Limited, Devon Funds Management Limited and TAHITO Limited. More information about Clarity, its funds, and key people is available on our website at [www.clarityfunds.co.nz](http://www.clarityfunds.co.nz).

#### Contact Details:

##### Clarity Funds Management

Level 1, 87 Hurstmere Road  
Takapuna, Auckland 0622

PO Box 33-1106  
Takapuna, Auckland 0740

Telephone: 0800 990 055  
Email: [info@clarityfunds.co.nz](mailto:info@clarityfunds.co.nz)

### About Daintree Capital Management Pty Limited (Investment Manager of Underlying Funds)

Daintree is a boutique investment management firm specializing in building fixed income portfolios. They apply a pragmatic and risk averse approach to managing a portfolio of global fixed income securities.

Daintree are part of the Perennial Partners Group. Ownership is held by Daintree staff and Perennial Partners. Perennial Investment Management is the responsible entity for Daintree and Perennial Partners provides support to Daintree in the form of working capital, distribution, operations support, IT services, legal and compliance support.

Perennial Partners was established in 2016, to provide investment partners with strategic, operational and distribution expertise. Perennial Partners has partnered with Daintree and owns an equity stake in Daintree. More information about Daintree, the Underlying Funds, and key people is available on their website at [www.daintreecapital.com.au](http://www.daintreecapital.com.au).

#### Who else is involved?

Role	Name	Description
Supervisor and Custodian	The New Zealand Guardian Trust Company Limited	Supervisor and Custodian of the scheme under the FMC Act, responsible for supervision of us as the Manager of the Funds.
Administration Manager and Unit Registrar	APEX Investment Administration (NZ) Limited (APEX)	Appointed by Clarity to provide various administration functions on our behalf including unit pricing, fund accounting and unit registry services.
Administration Manager	Investment Services Group (ISG)	Appointed by Clarity to provide administration functions which include investor onboarding, transaction processing and investment operations.
Investment Manager of Underlying Funds	Daintree Capital Management Pty Limited	Daintree is the investment manager of the Underlying Funds. Daintree is an Australian boutique investment management firm specializing in building fixed income portfolios.

## 8. HOW TO COMPLAIN

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In the first instance, any concerns or complaints about your investment can be made to Clarity using the contact details shown on page 12.

If this proves unsatisfactory you may choose to contact the Supervisor:

**The New Zealand Guardian Trust Company Limited**

Level 6, 191 Queen Street

Auckland 1010

PO Box 274, Shortland Street Auckland 1140

Telephone: 0800 300 299

Email: [ct-auckland@nzgt.co.nz](mailto:ct-auckland@nzgt.co.nz)

If, having exhausted these alternatives, you wish to pursue your complaint further, you may contact:

**Insurance and Financial Services Ombudsman Scheme**

PO Box 10-845

Wellington 6143

Telephone: 0800 888 202

Email: [info@ifso.nz](mailto:info@ifso.nz)

The Insurance and Financial Services Ombudsman Scheme (IFSO) is an independent dispute resolution scheme approved under the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

Clarity is a member of the IFSO.

Further information about referring a complaint to the IFSO can be found at [www.ifso.nz](http://www.ifso.nz). There is no cost to you in referring a complaint to the IFSO.

## 9. WHERE YOU CAN FIND MORE INFORMATION

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Further information about the Funds including the Trust Deed, SIPO, Other Material Information and financial statements is available on the offer register and the scheme register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz). A copy of information on the offer register or scheme register is available on request to the Registrar.

Fund Updates, annual reports, the latest unit price, and market and economic updates can be found at [www.clarityfunds.co.nz](http://www.clarityfunds.co.nz). You will receive portfolio statements and confirmation of fund transactions. These will be emailed to you or made available on the Investor Web Portal.

You will also be sent an annual tax statement which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You may be asked to confirm your IRD number and PIR.

All of the above information is available from Clarity on request by contacting us using the details on page 10 and can be obtained free of charge.

## 10. HOW TO APPLY

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If you would like to invest into the Funds you are required to complete and submit the application form found on our website and send it to us. If you require any further information, please contact us or see our website at [www.clarityfunds.co.nz](http://www.clarityfunds.co.nz).

## GLOSSARY

Term	Definition
Business Day	Any day on which New Zealand banks are open for business.
Financial Markets Conduct Act ( <b>FMC Act</b> )	Financial Markets Conduct Act 2013 and Regulations. The Act that governs all aspects of offering financial products in New Zealand.
Funds	Daintree Core Income PIE and Daintree High Income PIE, unit trusts registered in New Zealand.
Issue Price	The price at which Units are issued, adjusted (at our discretion) for estimated costs which would be incurred when buying investments of the Funds.
Clarity, Manager, us, we or our	Clarity Funds Management Limited.
Investor, you or your	References to you or another investor, as the context may apply.
Gross Asset Value	The value of the assets of each Fund before deductions are made for liabilities.
Net Asset Value ( <b>NAV</b> )	The Gross Asset Value adjusted for liabilities of the Funds.
Portfolio Investment Entity ( <b>PIE</b> )	The type of vehicle the Funds are classified as for New Zealand tax purposes.
Prescribed Investor Rate ( <b>PIR</b> )	The tax rate that is used to calculate the tax on the income from your investment in a Fund.
Withdrawal Request	A request for a partial or full withdrawal of investment (or Units) in a form determined by us.
Statement of Investment Policy and Objectives ( <b>SIPO</b> )	A document that sets out the investment governance and management framework, philosophy, strategies, policies and objectives of a managed investment scheme and its investment funds or portfolios.
Trust Deed	The Master Trust deed establishing the Daintree Funds Scheme dated 18 June 2024.
Underlying Funds	Daintree Core Income Trust and Daintree High Income Trust, unit trusts registered in Australia.
Unit	A unit in a Fund.
Unit Price	The Net Asset Value of a Fund divided by the number of units issued. It is calculated separately for a Fund.

Words or phrases not defined in this glossary have the same meaning as the Trust Deed.

## HOW TO COMPLETE THE APPLICATION FORM

This section contains important information about how to invest in the Fund(s).  
Please read this section before completing the application form.

You may submit an application form directly to Clarity.

**Individual Investors** - please complete pages 19-26.

**Trust or Estate Investors** - please complete pages 27-37.

**Company, Partnership, Other Incorporated and Unincorporated Entities** - please complete pages 38-48.

Please ensure all questions are completed and required information is supplied, as not doing so may cause a delay in processing your Fund(s) Application.

### Investor Details

- Provide the entity name if the Investor will be a Trust, Estate, Company, Partnership or other Incorporated/Unincorporated Body **or**
- Provide full details if you are investing as an individual(s) **or**
- Provide full details of all individuals associated with the entity.
- Supply your IRD number (this is a legal requirement).

### Signatures

- If this investment is to be held jointly, all applicants must sign the application form.
- All Trustees/directors/executors/partners/officers and other authorised signatories must sign the application form.
- All signatures will also be required for withdrawals.

### Investment Details

- Enter the amount you wish to invest in the Fund(s). The minimum initial investment amount is \$10,000 and the minimum additional investment amount is \$1,000.

### Payment Details

- If you are making a direct credit payment, make the payment to the following BNZ bank account: 02-0506-0116828-000 in the name of NZGT ATF CLARITY FUNDS
- Include your client reference number (available from Clarity) on your deposit details and advise us once you have made a deposit. We will instruct the registrar of the exact amount of the deposit and when the deposit has been made.
- Please note, your investment will only proceed once the registrar confirms with us that the funds have been cleared.

### Distribution Details

- We require your distribution payment details.
- If you wish any distributions to be paid to you, complete the nominated bank account section.
- Alternatively, if you wish any distributions to be reinvested in additional units in the Fund(s), tick the relevant box on the application form.

# HOW TO COMPLETE THE APPLICATION FORM

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## Identity and address verification

Under Anti-Money Laundering and Countering Financing of Terrorism Act 2009 and under Clarity's own compliance requirements, verification of identity and residential address is required.

### Each individual applicant/signatory will be electronically verified.

To enable this verification to occur, you will need to provide a current copy of your NZ passport or NZ driver's licence, AND you need to consent to the following;

- I consent to Clarity collecting, using and disclosing my personal information to verify any information that I have provided (or information that we may collect from other sources) with third parties and third party databases, including Government agencies (for example, NZ Transport Authority or Department of Internal Affairs) for the purposes of fraud prevention and complying with the Anti-Money Laundering and Countering Financing Terrorism Act 2009.
- I understand that if I disclose my personal information to Clarity, this information will be disclosed to Centrix Group Limited and APLY Limited. They may hold my information on their database and use it for providing credit reporting services and for any other lawful purpose and they may disclose my information to their subscribers.

If electronic verification is unsuccessful, paper based verification will be required. We will ask you to provide identity and address verification documentation that meets the following requirements:

1. The original sighted by a representative from Clarity or Shaw and Partners, and a **photocopy** taken and appropriately verified; or
2. The documents must be a **certified copy**, as below:
  - All documents must be certified by either a **Lawyer, Justice of the Peace, Notary Public, NZ Chartered Accountant, registered medical doctor** or a **NZ Honorary Consul**;
  - Documents must include the full name, occupation and an original signature of the certifier as well as the date of certification;
  - The certifier must **not be related to the customer**, a person who lives at the same address or less than 16 years of age;
  - Certification must have been carried out in the **three months preceding presentation** of the documents;
  - The certifier must **sight the original identification document** and make a statement to the effect that the copy provided is '**a true copy of the original**'; and
  - Any identity document for an individual person (such as a passport) must include a statement saying that the document is '**a correct likeness of the named individual**'.

## What ID is required for Individuals

- a) For paper-based verification, you will need to provide proof of your identity which means one of the following options AND proof of address:
  - ONE primary identification document listed in Option 1; or (where you cannot provide a primary identification document listed in Option 1);
  - ONE primary identification document and ONE secondary identification document listed in Option 2; or
  - ONE primary identification document and ONE secondary identification document listed in Option 3; and
- b) ONE address verification document listed in Option 4; and
- c) Bank deposit slip or bank statement in the name of the investor.

## HOW TO COMPLETE THE APPLICATION FORM

Term	Primary Identity Verification	Secondary Identity Verification
Option 1	<ul style="list-style-type: none"> <li>• New Zealand passport</li> <li>• Overseas passport</li> <li>• New Zealand firearms license</li> <li>• Certificate of Identity/ Refugee travel document*</li> <li>• National Identity card</li> </ul> <p>* Issued by NZ Immigration Services or Department of Internal Affairs New Zealand</p>	<ul style="list-style-type: none"> <li>• None</li> </ul>
Option 2	<ul style="list-style-type: none"> <li>• New Zealand Drivers Licence (Front and Back)</li> </ul>	<ul style="list-style-type: none"> <li>• SuperGold card</li> <li>• Credit card (front and back)</li> <li>• Debit card (front and back)</li> <li>• Bank Statement</li> <li>• Government Agency Statement</li> </ul>
Option 3	<ul style="list-style-type: none"> <li>• New Zealand full birth certificate</li> <li>• Overseas full birth certificate</li> <li>• Certificate of New Zealand citizenship</li> <li>• Overseas citizenship certificate</li> </ul>	<ul style="list-style-type: none"> <li>• New Zealand Drivers Licence</li> <li>• Overseas drivers licence (with photo)</li> <li>• 18+ card</li> <li>• Student ID, New Zealand Institution (under 18s only)</li> <li>• New Zealand Armed Forces ID</li> <li>• New Zealand Police ID</li> <li>• SuperGold card</li> </ul>
Option 4	<ul style="list-style-type: none"> <li>• Bank Statement</li> <li>• Government agency statement</li> <li>• Utility bill</li> </ul>	<ul style="list-style-type: none"> <li>• Local Authority Rates Bill</li> <li>• Insurance Policy</li> <li>• Current Vehicle Registration</li> </ul>

We may also need to ask you to provide further documentation or information to complete your application.

### What ID is required for an Attorney or person investing for a minor?

Identification is required as specified in 'What ID is required for Individuals?' above.

- We also need a Certification of Non-revocation of a Power of Attorney; and
- A birth certificate or proof of guardianship; or
- A statutory declaration of the relationship between the minor and the person investing on their behalf to establish the relationship between the investor and the person investing on their behalf.

### Who in the Entity needs to provide ID?

All people associated with the entity, as listed below, will need to be identified in line with Individual ID requirements:

- Owners that are companies, Funds or individual shareholders that own more than 25% of the entity
- Trustees
- Executors
- Settlers
- Directors
- Partners
- Officers
- Authorised signatories
- Guardians for minors
- Attorneys (appointed under a power of attorney)
- Beneficiaries who have received a distribution
- Anyone with the authority to act on behalf of the entity e.g. solicitor, administrator.

# HOW TO COMPLETE THE APPLICATION FORM

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## What ID is required for the Entity?

The type of documentation needed varies, depending on the entity type:

### Trusts and Estates

- Copy of the Trust Deed; **and**
- Copy of all amendments to the Trust Deed e.g. Deeds of Retirement of Trustees (where applicable); **or**
- Copy of probate; **and**
- Bank deposit slip or bank statement in the name of the Trust/Estate; **and**
- Identification for all people associated with the entity as specified in 'What ID is required for Individuals?' above.

### For Funds, please also supply:

- Named beneficiaries (please supply all the details requested on the application form for any beneficiary named in the Trust Deed who has received a distribution).
- If the Trust is a discretionary or charitable Trust, the classes of beneficiaries or objectives of the Trust must be provided.

### Companies / Partnerships / Incorporated or Unincorporated Societies

- Certificate of incorporation or registration numbers; **or**
- Deed of partnership/formation; **and**
- Bank deposit slip or bank statement in the name of the company, partnership or society; **and**
- Identification for all people associated with the entity as specified in 'What ID is required for Individuals?' above.

### Return Form(s)

Please send this application form and your payment details to Clarity Funds Management Limited at [info@clarityfunds.co.nz](mailto:info@clarityfunds.co.nz) or you can mail your completed forms to:

**Clarity Funds Management Limited**

PO Box 33-1106

Takapuna, Auckland 0740

Processing will take a few days. The confirmation of investment will be provided within 5 Business Days of relevant valuation date. Please feel free to call us on 0800 99 00 55 or 09 308 1450 if you need any help completing the Application Form.

