Daintree CAPITAL

DAINTREE HIGH INCOME PIE

MONTHLY FACTSHEET: **30 JUNE 2026**

ABOUT THE FUND

The Daintree High Income PIE (the Fund) offers New Zealand-based investors a Portfolio Investment Entity (PIE) vehicle through which to invest in the Daintree High Income Trust (NZD Unit Class). Through this structure, the Fund will invest in a diversified portfolio of credit, fixed income 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 Daintree High Income Trust (NZD Unit Class) invests in overseas securities, these are hedged back to the NZD.

In this document, we refer to the Daintree High Income Trust (NZD Unit Class) as the Underlying Fund. In most sections of this document, the metrics and commentary shown are taken from the Underlying Fund. We have signalled these sections with a hashtag in the section heading. From time to time there may be small differences between the metrics of the Fund and the Underlying Fund, as a result of liquidity cash held in the Fund.

PERFORMANCE AND ANALYTICS

Daintree High Income Trust#	MONTH (%)	QUARTER (%)	1 YEAR (%)	3 YEARS (% pa)	5 YEARS (% pa)	INCEPTION (% pa)
Fund (gross)	0.58	2.32	6.03	8.77	5.69	5.19
Fund (net)	0.53	2.16	5.35	8.05	4.96	4.45
Distribution (net)	0.00	0.00	2.62	6.01	4.50	4.09
Growth (net)	0.53	2.16	2.74	2.04	0.46	0.36
RBNZ Cash Rate	0.18	0.56	2.54	4.21	3.51	2.52
Excess Return (over/under RBNZ cash rate)	0.34	1.59	2.82	3.84	1.45	1.94

Note: Performance inception is 1 November 2018. Excess return is measured with reference to net performance. Returns for periods longer than one year are annualised. Distribution return is the difference between total return and ex-distribution unit price return. Past performance is not a reliable indicator of future performance.

Gross returns are before deductions for fees and before tax. Net returns are after deductions for fees and before tax.

Daintree High Income PIE	MONTH (%)	QUARTER (%)	1 YEAR (%)	3 YEARS (% pa)	5 YEARS (% pa)	INCEPTION (%)
Fund (gross)	0.60	2.29	-	-	-	3.29
Fund (net)	0.52	2.05	-	-	-	2.65
Distribution (net)	0.00	0.00	-	-	-	1.31
Growth (net)	0.52	2.05	-	-	-	1.34
RBNZ Cash Rate	0.18	0.56	-	-	-	1.50
Excess Return (over/under RBNZ cash rate)	0.33	1.49	-	-	-	1.15
NZ Benchmark	0.51	1.42	-	-	-	0.27
Excess Return (over/under NZ Benchmark)	0.01	0.63	-	-	-	2.38

The benchmark for the Daintree High Income PIE is the Bloomberg AusBond Composite 0-5 Yr, 100% hedged to NZD. This benchmark has been chosen to align with the requirements of the Financial Markets Conduct Act and supporting regulations.

Gross returns are before deductions for fees and before tax. Net returns are after deductions for fees and before tax. Inception date 4 November 2025

FUND REVIEW#

The Daintree High Income PIE returned 0.53% for the month, net of fees. Over the last three years, the Underlying Fund has delivered a return of 8.05% pa net of fees, equivalent to an excess return of 3.84% pa. Coupon, credit spreads, and overlay positions were all positive contributors for the month.

The Underlying Fund continues to selectively engage in new issuance to optimise future income potential. Portfolio positioning and cash levels will enable portfolio managers to nimbly respond to the evolving market environment.

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FUND OBJECTIVE

The aim of the Fund is to provide a steady stream of income over the medium term, by investing in a diversified portfolio of fixed income securities. The Fund seeks to produce a return (net of fees) that exceeds the benchmark.

MONTHLY HIGHLIGHTS#

- Coupon receipts and credit spreads were the main positive contributors for the month
- The macro environment continues to feature sticky inflation, slowing growth, and policy uncertainty. This backdrop favours active management, credit selectivity, and a disciplined approach to duration. Portfolios are flexibly positioned to capture credit premium while closely managing interest rate and credit risks.

PLATFORMS

The Daintree High Income PIE is available on the following platforms:

- Apex
- FNZ
- NZX Wealth
- Adminis

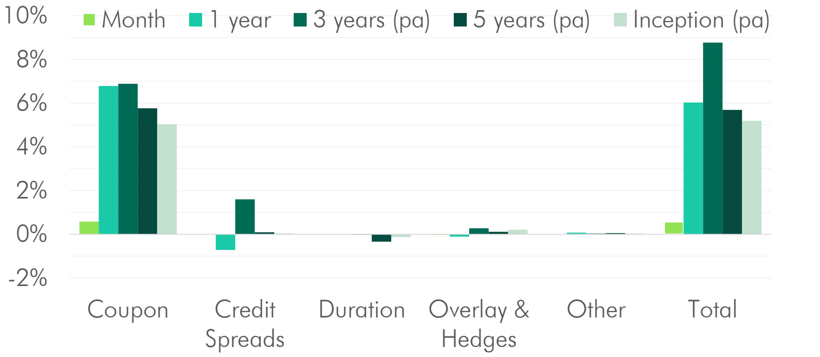
KEY STATISTICS#

Modified Duration (Yrs)	0.34
Spread Duration (Yrs)	2.05
Yield to Maturity (%)	5.82
Running Yield (%)	4.77
Average Credit Quality	BBB
Portfolio ESG score (MSCI)	AA

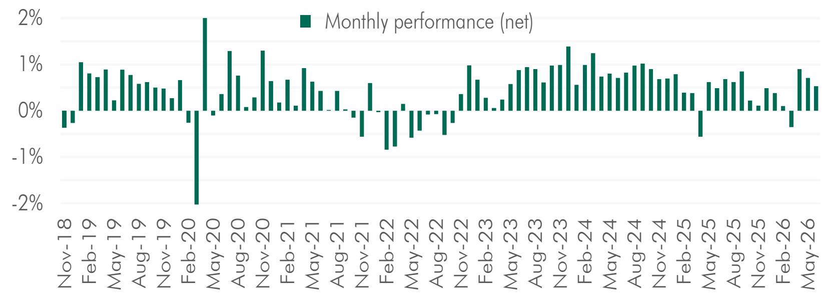
Note: Portfolio yield is the expected return over the next year, assuming no changes to either portfolio composition or market yields. Average credit quality excludes overlay positions. Portfolio yield and spread duration reflect the net credit default swap exposures in the portfolio. The Portfolio ESG score is the weighted average portfolio ESG rating based on Daintree Capital's application of MSCI data.

Signatory of: PRI Principles for Responsible Investment

Performance Contribution (pre Fees)#

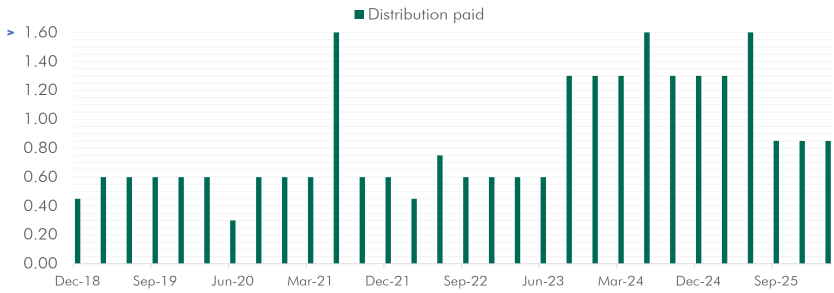


Monthly Performance#

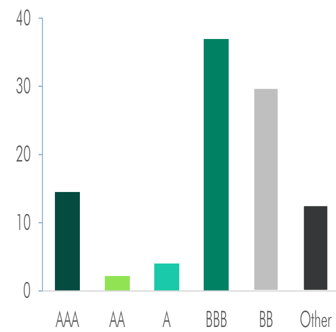


Cash Income#

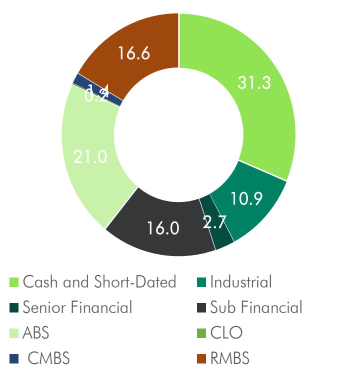
The Underlying Fund paid a distribution of 0.85 cent per unit in March. The end of financial year distribution will be paid in July.



Rating Exposure (%)#



Sector Exposure (%)#



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OUTLOOK#

June brought significant de-escalation in the Middle East, though the path remains anything but linear. A ceasefire and an MoU have allowed a partial reopening of the Strait of Hormuz. Brent crude prices fell more than 20% over the month back to pre-war levels. Shipping volumes remain below pre-war norms, and the durability of the deal will be a key swing factor for markets over the coming quarter.

The retreat in energy prices is now flowing through to the domestic inflation data, though the detail remains uncomfortable. The monthly CPI indicator for May showed headline inflation easing to 4.0% year-on-year, down from 4.2% in April and below market expectations. However, trimmed mean inflation rose again to 3.6%, from 3.4%, and electricity costs remain more than 21% higher than a year ago as government rebates roll off. Pressure on energy prices is likely to remain from several sources, including demand from data centres.

The RBA paused for the first time this year at its June meeting, leaving the cash rate at 4.35% in a unanimous decision following hikes in February, March and May. Market pricing has swung towards an extended hold, with some economists now expecting no further moves into 2027. For credit investors, growing confidence that the cash rate has peaked is constructive, removing a headwind from spread risk and strengthening the carry proposition.

In the US, the FOMC held the federal funds rate at 3.50–3.75% at its June meeting. Annualised CPI at 4.2% in May was the highest in more than three years, driven principally by energy shocks showing up at the bowser, and massive capital expenditure in the data centre and adjacent technology sectors. The notably shorter post-meeting statement stressed simply that the Fed "will deliver price stability".

Credit markets responded to the geopolitical thaw with a decisive tightening. US investment-grade spreads rallied, retracing much of the first quarter's widening, and Australian spreads followed. The technical backdrop remains supportive, with primary issuance well absorbed and investor demand for quality spread product firm. That said, with spreads once again approaching the cycle tights, valuations offer limited compensation for the risks that remain, and we are becoming increasingly selective.

Looking forward, the balance of risks has shifted toward a more familiar, if no less challenging, macro environment of sticky inflation (driven increasingly by data centre and technology-related capex), slowing growth (typified by more fragile labour markets), and policy uncertainty (as the market adjusts to a new Fed chair). This backdrop favours active management, credit selectivity, and a disciplined approach to duration. Portfolios are flexibly positioned to capture credit premium while closely managing interest rate and credit risks.

These views are those of Daintree Capital Management, who are the underlying investment manager for the Daintree High Income PIE.

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