DAINTREE FUNDS SCHEME

QUARTERLY FUND UPDATE

For the quarter ended 30 September 2026

This fund update was first made publicly available on 29 October 2026

DAINTREE HIGH INCOME PIE

What is the purpose of this update?

This document tells you how the Daintree High Income PIE has performed and what fees were charged. The document will help you to compare the fund with other funds. Clarity Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund invests into the Daintree High Income Trust (Underlying Fund) that has a diversified portfolio of international credit fixed income securities and cash, with an allocation to non-investment grade securities. This Underlying Fund applies a range of strategies that include duration and yield curve management, sector rotation and individual security selection. The aim of the Fund is to provide income over the medium term and a total return (after fees) that exceeds the Benchmark.

Total value of the fund	$18,906,546
Date the fund started	4 November 2025

What are the risks of investing?[1]

Risk indicator for the Daintree High Income PIE



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. 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-kickstarter
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 the five year period to 30 September 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund charges and tax)	N/A
Annual Fund Return (after deduction for fund charges but before tax)	N/A
Market index annual return (reflects no deduction for charges and tax)	-0.24%

The market index annual return reflects the return of the Bloomberg AusBond Composite 0-5 Yr, 100% hedged to NZD index. Additional information about the market index is available on the offer register at www.disclose-register.companiesoffice.govt.nz.

What fees are investors charged?[2]

Investors in the Daintree High Income PIE are charged fund charges. Based on the PDS dated 2 April 2026 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	0.92%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.75%
Other management and administration charges:	0.17%
Performance fees (if applicable):	0.00%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds).
See the PDS for more information about those fees.

Example of how this applies to an investor[3]

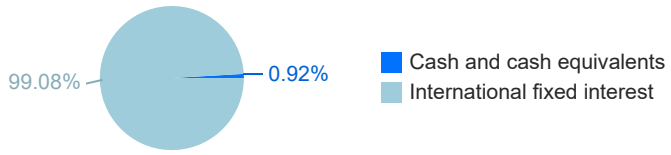
Small differences in fees and charges can have a big impact on your investments over the long term.

Chris had $10,000 in the Daintree High Income PIE at the date the fund started, 4 November 2025, and did not make any further contributions. At the end of the period to 30 September 2026, Chris received a return after fund charges were deducted of $378 (that is 3.78% of his initial $10,000). Chris does not pay any other charges. This gives Chris a total return after tax of $294 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Daintree High Income PIE invests in.

Actual Investment Mix



As at 30 September 2026, 99.08% of the Fund's underlying exposure is invested in International fixed interest. Of this exposure, 100.00% is hedged to NZ dollars.

Target investment mix

Asset Sector	Target Asset Allocation %	Range %
Cash and cash equivalents	15	0 - 100
International fixed interest	85	0 - 100

Top 10 investments

Asset name	% of fund net assets	Type	Country	Credit rating
Daintree High Income Trust NZD	99.08%	International fixed interest	AU	
NZD Cash at Bank	0.92%	Cash and cash equivalents	NZ	

The Fund currently only invests in the above assets, which make up 100% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
Mark Mitchell	Director, Portfolio Manager - Credit, Daintree Capital	9 years, 9 months	Head of Credit and Portfolio Manager, Kapstream Capital	7 years, 0 months
Alan Lee	Director, Clarity Funds Management Limited	21 years, 3 months	Director, Jarden Morgan Investment Services Limited	4 years, 0 months
Andrew Kelleher	Director, Clarity Funds Management Limited	18 years, 5 months	Acting Managing Principal, ASB Securities Limited and Investment Consultant, ASB Limited	3 years, 5 months

Further information

You can also obtain this information, the PDS for the Daintree Funds Scheme, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz

Notes

1. Because the Fund has not been operational for the required five years we have determined the risk indicator using a combination of index and actual returns. Therefore, it may provide a less reliable indicator of potential future volatility. For the five-year period ending 30 September 2026, market index returns have been used to 3 November 2025 with actual fund returns used for the balance of the period.

2. As the Fund has not been in existence for more than one financial year the total fund charges are estimated as disclosed in the PDS. Please refer to the PDS for further information.

3. As the Fund has not existed for a full year, this example is based on returns for the period from 4 November 2025 to 30 September 2026.