

27 January 2023

## Daintree Core Income Trust – Unitholder Communication

Dear Investor

We are writing to you in connection with your holdings in the Daintree Core Income Trust (ARSN 617 947 690) and wish to advise you of some changes which will become effective on 1 March 2023.

### Reduction in cost of Buying and Selling Units

Transactional costs which arise as a result of applications and redemptions within the Trust are recovered from applicant's and redeeming unitholders in the form of a 'buy spread' and a 'sell spread'. The buy/sell spread is included in the unit price and is the difference between the cost of buying units and redeeming units. The buy and sell spread is charged to applicants and redeeming unitholders to protect existing investors from the cost of new and departing unitholders.

A recent review has revealed that the costs of trading has reduced. We therefore have decided to pass on these savings by reducing the buy spread. The buy spread has been 0.05%. From 1 March the buy spread will reduce to zero.

On an investment of \$25,000 a buy spread of 0.05% would be \$12.50. Going forward this will now reduce to zero.

### Introduction of Cost Recovery Fee

As outlined in the Trust's Product Disclosure Statement, Perennial Investment Management Limited (PIML, the Responsible Entity) receives an investment management fee of 0.50% of the net asset value of the Trust for overseeing the management and administration of the Trust. A portion is then on paid to the investment manager of the Trust, Daintree Capital Management Limited (ABN 45 610 989 912). Both the Corporations Act and the constitution of the Trust entitle PIML to recover the expenses it reasonably incurs in the proper performance of its duties in respect of the Trust such expenses include but are not limited

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to, custody charges, administration and accounting costs, registry fees, audit fees and tax fees.

Since inception of the Trust, PIML has borne the expenses and has not recouped these out of the assets of the Trust.

PIML has undertaken a review as responsible entity and has determined that in order to bring this Trust into line with fee structures used in its more recent, modern products from 1 March 2023, it will recover expenses from the Trust up to an annual limit of 0.05% (**Expense Recovery**), which will be payable from this date.

In the circumstances where expenses exceed the annual limit of 0.05%, PIML will bear the excess.

On an investment of \$25,000 this will result in an additional annual cost of \$12.50.

## Contact Us

If you have any questions or concerns in relation to this letter or questions more generally, please feel free to contact us on: 1300 730 032 or write to us as at [daintree@unitregistry.com.au](mailto:daintree@unitregistry.com.au), or via our Postal Address: Daintree Trusts, Registry Services, GPO BOX 804, Melbourne VIC 3001.

Yours faithfully,



Anthony Patterson  
Director