DAINTREE CORE INCOME ACTIVE ETF (ASX: DCOR)

MONTHLY FACTSHEET: 30 June 2026

Fund Description

The Daintree Core Income Active ETF ('DCOR' or 'the Fund') is an absolute return, cash plus, investment grade bond strategy. DCOR is not constrained by any traditional fixed income index, which provides us the flexibility to seek out the best risk adjusted returns available across regions, sectors and securities.

DCOR is quoted on the ASX under the AQUA Rules.

Fund Objective

The aim of DCOR is to provide a steady stream of income and capital stability over the medium term by investing in a diversified portfolio of fixed income securities and cash. DCOR seeks to produce a return (net of fees) that exceeds the RBA Cash Rate by 1.50-2.00% p.a. within a cycle.

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.

Key Statistics

Modified Duration (Yrs)	0.35
Yield to Maturity (%)	6.21
Average Credit Quality	A-
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 reflects 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.

Fund Facts

Management costs	0.45% (incl of GST & RITC)
Inception date	22 November 2019

Platforms

The Daintree Core Income Active ETF is available on the following platforms:

- Netwealth
- BT Panorama
- HUB24
- PowerWrap
- Wealth02 / uXchange
- AMP North

Recommended Lonsec Research

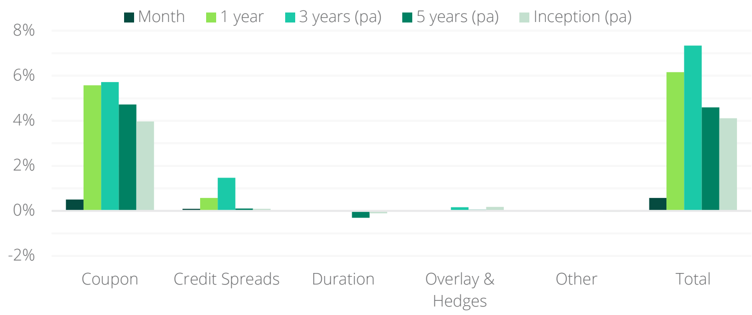
Zenith RECOMMENDED

Performance & Analytics

	Month (%)	Quarter (%)	1 Year (%)	3 Years (% pa)	5 Years (% pa)	Inception (% pa)
Daintree Core Income Active ETF	0.55	1.95	5.68	6.73	4.06	3.60
Daintree Core Income Trust	0.54	1.95	5.61	6.79	4.06	3.57
RBA Cash Rate	0.36	1.06	3.84	4.11	3.09	2.12
Excess Return	0.19	0.89	1.84	2.62	0.97	1.48

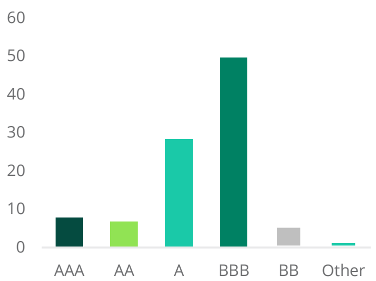
Note: Inception date for DCOR was 22 November 2019. Performance shown above is net of fees. The Fund has identical investments to Daintree Core Income Trust; however, performance differences can be impacted by the timing of the distributions. Inception date for the underlying Daintree Core Income Trust was 1 July 2017, and this history is shown prior to the inception of DCOR to provide a longer-term view of Fund performance. Fund returns are calculated using net asset value per unit of the underlying Fund at the start and end of the specified period and do not reflect the brokerage or the bid/ask spread that investors incur when buying and selling units on the exchange. Past performance is not a reliable indicator of future performance.

Performance Contribution

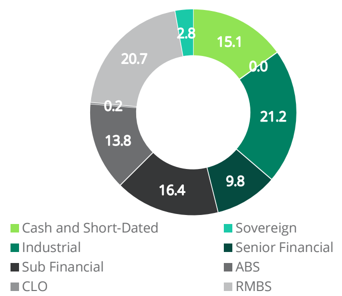


Source: Daintree Capital. As at 30 June 2026.
Month, 1 year, 3 year, 5 year and inception performance figures reflect the performance of the Daintree Core Income Trust.

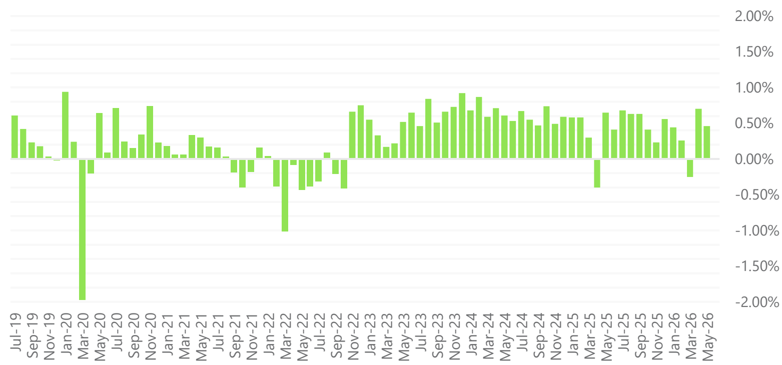
Rating Exposure (%)



Sector Exposure (%)



Monthly Performance



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Fund Review

DCOR returned 0.55% for the month, net of fees. Over the last three years, the Fund has delivered a return of 6.73% pa net of fees, equivalent to an excess return of 2.62% pa. Coupon and credit spreads were positive contributors for the month, while the overlay was neutral.

The 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.

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 centers.

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 center 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 center 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 favors 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.