

EQUITY ALPHA PLUS FUND

PARADICE
 INVESTMENT MANAGEMENT

PERFORMANCE NET (%)	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	SI* P.A.
Equity Alpha Plus Fund	2.12	-1.39	16.59	12.20	19.05	14.06
S&P/ASX 200 Total Return Index	3.62	-3.69	9.79	7.18	12.14	7.32
Excess Return	-1.50	2.30	6.80	5.02	6.91	6.74
*since Inception date (SI) - 12 July 2019						

Past performance of the Fund is not a reliable indicator of future performance. The value of an investment in the Fund may rise or fall. Returns are not guaranteed by any person. Fund returns are calculated before tax, after ongoing management costs and any accrued performance fees, and assumes the reinvestment of distributions. Returns greater than 1 year are annualised.

INVESTMENT OBJECTIVE

The Fund aims to outperform the S&P/ASX 200 Total Return Index (after fees and before taxes) over the long term.

LEAD PORTFOLIO MANAGER

Tom Richardson

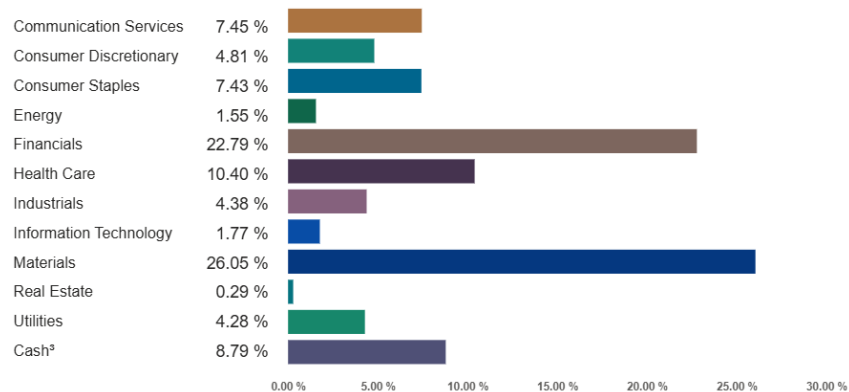
FUND OVERVIEW

This Fund uses a detailed fundamental research process to invest in stocks that are well placed for the future (longs) and takes advantage of stocks we believe have cyclical and structural headwinds (shorts). The Long/Short investment style is designed to enhance returns and manage downside risks.

MARKET EXPOSURES

Long	109.75
Short	-18.54
Net	91.21

SECTOR ALLOCATION



KEY DETAILS

Number of Holdings	83
Portfolio Dividend Yield	3%
Fund Size (AUD)	\$ 196M
Redemption Price	\$1.5158

TOP 10 POSITIONS

WEIGHT %

BHP Group Ltd.	8.11
Origin Energy Ltd.	4.28
Greatland Gold plc	4.25
Telstra Group Ltd.	4.24
Newmont Corporation	4.17
Insurance Australia Group Ltd.	3.93
Macquarie Group, Ltd.	3.87
QBE Insurance Group Ltd.	3.52
National Australia Bank Ltd.	3.45
Treasury Wine Estates Ltd.	3.43

FUND DETAILS

APIR Code	ETL8096AU
Distribution Frequency	Semi-Annually
Management Fee ¹	0.99% p.a.
Performance Fee ²	15% p.a.
Buy Sell Spread	+/- 0.30%
Minimum Investment	\$20,000
Stock Range	Long 20–60, Short 0–50
Cash Range	0–20%

Disclaimer: This information is prepared by Paradise Investment Management Pty Ltd (ABN 64 090 148 619, AFSL No. 224158) (Paradise, we or us). This material is not intended to constitute advertising or advice (including legal, tax or investment advice) of any kind. These materials are not to be distributed and must not be copied, reproduced, published, disclosed or passed to any other person at any time without the prior written consent of Paradise. Equity Trustees Limited (ABN 46 004 031 298, AFSL No. 240975) (Equity Trustees) is the responsible entity of, and issuer of units in, the Paradise Equity Alpha Plus Fund (ARSN 631 044 678) (Fund). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX:EQT). In deciding whether to acquire, or to continue to hold, units in the Fund please read the current [product disclosure statement](#) available from Paradise. We encourage you to think of investing as a long-term pursuit. In preparing this information, we have not considered your investment objectives, financial situation or needs and therefore the Fund may not be suitable for you. You should have regard to your own individual objectives, financial situation and needs and, if necessary, seek independent professional advice before you make any investment decision. Neither Paradise, Equity Trustees, nor any of their respective related parties, directors or employees, make any representation or warranty as to the accuracy, completeness, reasonableness or reliability of the information contained in this publication or accept liability or responsibility for any losses, whether direct, indirect or consequential, relating to, or arising from, the use or reliance on any part of this material. Any rates of return, forecasts or estimates contained in this publication are not guaranteed. The content of this publication is current as at the date of its publication and is subject to change at any time. It does not reflect any events or changes in circumstances occurring after the date of publication. Unless stated otherwise, there are no material changes to the Funds risk profile, strategy, key service providers or to the individuals playing a key role in investment decisions for the Fund. The method of calculating net asset value can be obtained by emailing distribution@paradice.com. The Target Market Determination (TMD) for the Fund is [available here](#). A TMD describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how it can be distributed to investors. ¹The management fee is effective 3 April 2020. Prior to this date the management fee was 1.15% p.a. ²Applies to the investment performance achieved by the Fund (after management fees and costs) in excess of the Benchmark. Refer to PDS for more information. ³The Cash percentage in the Sector Allocation chart is inclusive of derivatives held in the Fund, if any.

EQUITY ALPHA PLUS FUND

PARADICE
INVESTMENT MANAGEMENT

PERFORMANCE

The Fund rose 2.12% in April underperforming the Index which rallied 3.62%. Our long book was the culprit for underperformance in the month, only rising 1.6%. Three key impacts weighed on the Fund; overweight metals and mining, tariff exposed holdings and an underweight domestic cyclical position including the banks. Alcoa was the largest detractor in the month. We have reduced our position on weakening alumina fundamentals but retain a meaningful exposure due to considerable upside should they receive tariff exemptions. Treasury Wine Estates and Ansell also suffered following tariff announcements. We have maintained both positions as Ansell is relatively well positioned compared to competitors and Treasury is a possible beneficiary despite underlying trends remaining weak. The short book underperformed in the month, adding to Fund performance. This was encouraging as the short book had underperformed by 7.0% in the first quarter of 2025. We continue to target 'compounding' underperformance in the short book as this is particularly the case in volatile markets such as we have seen more recently.

MARKET WRAP

The S&P/ASX 300 Total Return Index fell 6.4% over the first five days of April following tariff announcements by President Trump, only to rally 10.7% and end the month up 3.6%. Investors initially interpreted the tariffs as recessionary, and economists—such as those at Goldman Sachs—warned of a greater than 50% chance of a global recession. However, as markets reacted negatively, Trump softened his stance, suspending the implementation of tariffs for 90 days and offering concessions. This shift gave investors' confidence that Trump may reverse course if sustained market declines occur.

LOOKING FORWARD

Policy uncertainty in the US remains the key driver of the economic landscape and the share market. Investors have rejoiced at the US tariff rollback with risk markets rallying considerably. The Fund has reduced some US exposure and is slightly defensively positioned. Corporates and consumers are likely to exercise caution in the current economic environment and valuations remain extended in a number of segments of the market.

All MSCI data is the property of MSCI. No use or distribution without written consent. Data provided "as is" without any warranties. MSCI and its affiliates assume no liability for or in connection with the data. Please see complete disclaimer in <https://paradice.com/au/terms-conditions/>

Disclaimer: This information is prepared by Paradise Investment Management Pty Ltd (ABN 64 090 148 619, AFSL No. 224158) (Paradice, we or us). This material is not intended to constitute advertising or advice (including legal, tax or investment advice) of any kind. These materials are not to be distributed and must not be copied, reproduced, published, disclosed or passed to any other person at any time without the prior written consent of Paradise. Equity Trustees Limited (ABN 46 004 031 298, AFSL No. 240975) (Equity Trustees) is the responsible entity of, and issuer of units in, the Paradise Equity Alpha Plus Fund (ARSN 631 044 678) (Fund). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX:EQT). In deciding whether to acquire, or to continue to hold, units in the Fund please read the current [product disclosure statement](#) available from Paradise. We encourage you to think of investing as a long-term pursuit. In preparing this information, we have not considered your investment objectives, financial situation or needs and therefore the Fund may not be suitable for you. You should have regard to your own individual objectives, financial situation and needs and, if necessary, seek independent professional advice before you make any investment decision. Neither Paradise, Equity Trustees, nor any of their respective related parties, directors or employees, make any representation or warranty as to the accuracy, completeness, reasonableness or reliability of the information contained in this publication or accept liability or responsibility for any losses, whether direct, indirect or consequential, relating to, or arising from, the use or reliance on any part of this material. Any rates of return, forecasts or estimates contained in this publication are not guaranteed. The content of this publication is current as at the date of its publication and is subject to change at any time. It does not reflect any events or changes in circumstances occurring after the date of publication. Unless stated otherwise, there are no material changes to the Funds risk profile, strategy, key service providers or to the individuals playing a key role in investment decisions for the Fund. The method of calculating net asset value can be obtained by emailing distribution@paradice.com. The Target Market Determination (TMD) for the Fund is [available here](#). A TMD describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how it can be distributed to investors.