

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 | 5.72 | 8.19 | 20.84 | 17.18 | 18.76 | 15.29 |
| S&P/ASX 200 Total Return Index | 3.10 | 7.03 | 14.74 | 13.04 | 12.32 | 8.82 |
| Excess Return | 2.62 | 1.16 | 6.10 | 4.14 | 6.44 | 6.47 |
| *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

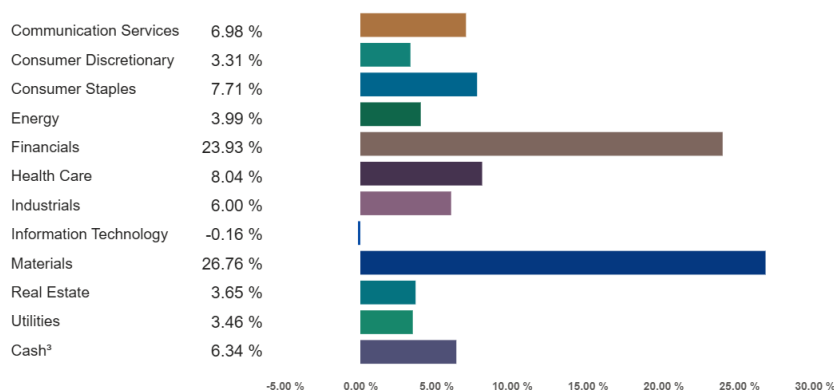
FUND OVERVIEW

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 | 120.50 |
| Short | -26.84 |
| Net | 93.66 |

SECTOR ALLOCATION



KEY DETAILS

| | |
|--------------------------|----------|
| Number of Holdings | 93 |
| Portfolio Dividend Yield | 3.16% |
| Fund Size (AUD) | \$ 243M |
| Redemption Price | \$1.6212 |

TOP 10 POSITIONS

WEIGHT %

| | |
|------------------------------|-------|
| BHP Group Ltd. | 11.11 |
| Macquarie Group, Ltd. | 5.94 |
| Seek Ltd. | 5.46 |
| Treasury Wine Estates Ltd. | 5.09 |
| Alcoa Corporation | 4.40 |
| Brambles Ltd. | 4.11 |
| Xero Ltd. | 3.91 |
| Newmont Corporation | 3.85 |
| National Australia Bank Ltd. | 3.84 |
| GPT Group | 3.70 |

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 5.72% in August outperforming the Index which rallied 3.10%. Our long book outperformed in the month rising nearly 6%. A large underweight position in CSL was the largest contributor to the Fund with the stock falling 21%. We have been cautious on the outlook for CSL for some time with increasing competitive pressures across multiple products. We have maintained our underweight despite the share price fall. Lynas Rare Earths and Seek were also key contributors. Lynas continued to rally as further evidence emerged of bifurcated rare earth pricing between China and the rest of world. Late in the month, the company announced a capital raising which positions them for multiple growth options. Seek announced a strong result, surpassing expectations for both their domestic and Asian businesses. After multiple years of heavy investment, the company is well placed to drive yield growth and sustainably increase earnings. A nil holding in Westpac was the largest detractor to returns. While disappointing, it shows we managed our long portfolio very well through a volatile reporting season. The short book narrowly outperformed in the month, detracting from Fund performance. It was a mixed bag for the short book through reporting season, with some highly successful positions offset by a handful of small caps that reported better results.

MARKET WRAP

The S&P/ASX 200 Total Return Index continued to strengthen, up by 3.1% over August 2025. The S&P500 Total Return Index meanwhile rose 2.0% (in USD) during the month. Gold stocks were some of the best performers. Growing expectation that the Fed would ease policy, the weaker US Dollar (-2.2%), plus concerns about growing fiscal deficits have continued to support the gold price. Within the ASX200, Materials (+9.2%) and Consumer Discretionary (+7.6%) led sector gains. Healthcare was (again) the worst performer, with a fall of 13.2%. There were some very strong factor moves over reporting season, with Small Caps outperforming Large by +5.3%.¹ A domestic rate cutting cycle could continue to bolster earnings of small cap industrials and support this rotation.

LOOKING FORWARD

We are moderately cautious markets short-term on poor seasonality and extended positioning in equities. Recent moves in the long end of the yield curve and gold prices also portend some level of risk off / aversion may be pending. However, growing expectations of rate cuts in the US could support a continuation of the equities rally. In Australia the economic picture is relatively more resilient with signs of the domestic consumer emerging in good shape from an 18-month period of cost-of-living increases. We are seeing signs of job ad declines moderating and consumer discretionary spending increasing which all point to a consumer in reasonable shape. We expect more domestic interest rate cuts will also support an acceleration in economic growth.

1. This is the one month performance of the S&P/ASX Small Ordinaries Total Return Index versus the S&P/ASX 200 Total Return Index in August 2025.

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/>). References to Index refer to the S&P/ASX 200 Total Return Index unless otherwise stated.

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.