31 MARCH 2025

GLOBAL SMALL CAP FUND

PARADICE
INVESTMENT MANAGEMENT

PERFORMANCE NET (%)	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	SI* P.A.
Global Small Cap Fund	-3.02	-2.69	-2.73	3.56	8.04	2.23	4.41	9.07
Benchmark[1]	-2.19	-3.63	5.33	7.81	11.58	6.95	7.34	11.16
Excess Return	-0.83	0.94	-8.06	-4.25	-3.54	-4.72	-2.93	-2.09

*Since Inception date (SI) – 18 January 2013

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

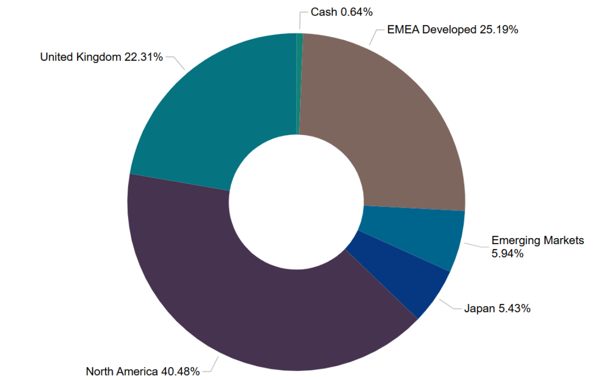
The Fund aims to outperform the S&P Global ex Australia and New Zealand Between USD1 Billion and USD5 Billion Net Total Return Index in AUD over a three to five year period (after management costs and before tax).

LEAD PORTFOLIO MANAGER

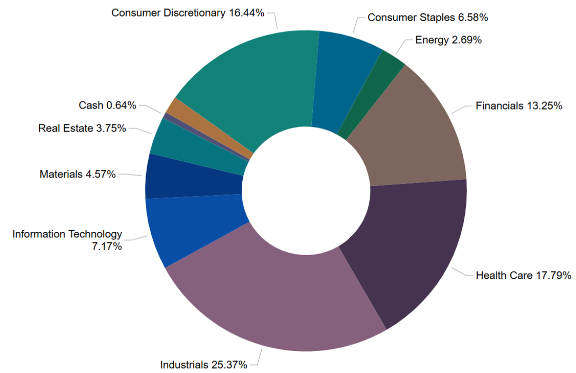
Kevin Beck & Paul Mason

KEY DETAILS	
Number of Holdings	45
Weighted Avg Mkt Cap (AUD M)	$5,979M
Active Share	99.18%
Fund Size (AUD)	$ 84M

REGION ALLOCATION



SECTOR ALLOCATION



TOP 10 POSITIONS	WEIGHT %
Allfunds Group plc	4.47
Euronext NV	4.21
OPENLANE, Inc.	3.64
Gates Industrial Corporation plc	3.13
Renewi Plc	3.06
Globus Medical Inc Class A	2.99
Envista Holdings Corp.	2.95
Tandem Diabetes Care, Inc.	2.87
Onex Corporation	2.86
Signify NV	2.72

FUND DETAILS	
APIR Code	ETL0365AU
Fund Currency	AUD
Distribution Frequency	Semi-Annually
Management Fee[2]	1.25% p.a.
Performance Fee[3]	15% p.a.
Buy / Sell Spread	+/- 0.30%
Minimum Investment	$20,000

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Performance in AUD unless otherwise noted.

MARKET REVIEW AND PORTFOLIO PERFORMANCE

Markets took a complete 180 degree turn in Q1 of 2025. US Large Cap technology names sold off, the USD dollar weakened, and European Equities rallied 18% in USD terms as investors appeared to shy away from stretched valuations towards more defensive, undervalued pockets of global markets. In the US specifically, an equal weighted S&P500 benchmark outperformed a market cap weighted version, a welcome broadening of the market. Frustratingly, this didn't necessarily help small caps and, instead, was reflected in a shifting of capital within large cap sectors; despite large cap benchmarks being lower in the quarter, 8 of the 11 sectors are positive year to date. Small caps were sold off as investors grew concerned around Trump policies and remained cautious towards higher beta allocations. 2025 is shaping up to be a memorable one for equity markets.

Portfolio Performance

The Fund outperformed the benchmark during the quarter as Emerging Markets holdings rallied after a choppy 2024 and the Fund's overweight towards European equities bolstered overall returns. Japan, in which the Fund is currently underweight, performed well for the benchmark during the quarter thus a headwind to relative returns for the Fund. North America was a detractor of Fund, driven by poor returns out of our Healthcare names .

Top Performers for the Quarter Included

Euronext (France): During the quarter, Euronext continued its ascent as the stock made new all-time highs at the end of March and was the top contributor to the Fund's performance for the quarter. Euronext's share performance has been driven by a series of strong financial reports and subsequent earnings upgrades. The underlying business momentum remains robust, in our view, underpinned by strong equity trading volumes on Euronext exchanges as they continue to bear the fruit of having become the go-to listing exchange for European companies. This momentum is supported by a growing share of non-volume-related revenues, such as data services and other software-based offerings, which have been built up over the years via small acquisitions and have collectively become a material driver of the company's performance. As shares have outperformed broader equity markets, we have trimmed our position in Euronext but remain believers in the long-term compounding potential of this business.

Sendas Distribuidora (Brazil): Sendas Distribuidora, a Brazilian food retailer, was a top contributor for the Fund during the quarter following a strong start to the year for the broader Brazilian equity market. Despite a weaker macro environment in Brazil with restrictive interest rates, Sendas reported steady operating performance during the period marked by sound free cash flow generation. This cash flow is expected to be utilised to help the company meaningfully de-leverage its balance sheet, freeing up optionality for further value creation in future years. We expect near term share performance to continue to mirror investor expectations of interest rates and overall Brazil economic conditions. Should we see a reversal of interest rates and improving consumer sentiment, we believe Sendas should outperform given its sensitivity to both interest rates and personal consumption.

Loomis (Sweden): Loomis was a top performer for the Fund during the quarter. As a leading provider of cash handling services in Europe and the U.S., Loomis continues to dispel the notion that demand for its services is in structural decline. The company posted 8% organic growth in Q4 2024 led by double-digit growth in Europe and continued growth in the U.S. The margin improvement in its European business, of over 200 bps, was the standout metric for Q4 2024, in our view, as the company has been undergoing a multi-year restructuring program that is now largely complete. With expectations for steady growth and further margin improvement in the coming years, investors seem to finally be buying into the company's business strategy, boosting Loomis shares to all-time highs in the quarter.

Bottom Performers for the Quarter Included

Tandem Diabetes Care (US): Tandem Diabetes, a diabetes technology company, was a bottom performer for the Fund to start the year. In February, the company announced Q4 results that came in slightly ahead of consensus expectations, but the company's U.S. sales fell shy of expectations, renewing investor concerns over increasing competitive pressures in the insulin pump market. Additionally, Tandem announced they would be expanding their U.S. salesforce to capitalize on the strong demand of diabetes patients opting for insulin pump therapy over the traditional method of manual insulin injections with needles. We believe this announcement spooked investors due to the perceived disruption of the company's commercial efforts. While disruption can occur, we believe the market overreacted to these announcements. After speaking with management, we have conviction in the company's refreshed product portfolio and commercial strategy to drive further growth in the large, growing, and underpenetrated market of diabetes technology, which we anticipate the equity market will reward over time.

Endava (UK): Endava is an information technology (IT) consultant that provides services including digital transformation, payments infrastructure implementation and bespoke software development for clients. We have long admired Endava as a founder-led business with strong client retention and intelligent capital allocation via a range of acquisitions and share buybacks. During 2022 and 2023 the shares saw a significant selloff following a slowdown in overall IT spending and a series of earnings downgrades. The Fund has been building a position since mid-way through 2024, carefully buying dips in Endava's share price as the market for IT services muddles through a long downturn. The onset of artificial intelligence (AI) is a double-edged sword for Endava, in our view; on one hand, we see a multi-year double digit revenue growth opportunity as large corporations rely on Endava as a trusted partner to navigate the ever changing IT landscape. On the other hand, in the near term we are seeing Endava's clients pause IT projects until the world figures out what exactly AI is and whether it will change their day to day operations. During the quarter, Endava reported solid, though not stellar, numbers and issued revenue guidance for the coming year that was roughly 1% lower than the market was expecting; shares fell 30% as a result. Our overall thesis is Endava is unchanged; a well-run, founder led business with an opportunity to grow top line revenue double digits trading below a market multiple remains attractive to us and we remain supportive.

Asana (US): Another IT facing business that hindered performance for the Fund during the period was Asana. Our December report gives a more detailed report of Asana, which was a new name for the Fund in Q4 of 2024. In short, Asana specializes in collaborative work management software that enables global corporations with talent spread across a range of geographies to efficiently work on the projects. Asana is also at the forefront of AI deployment alongside human talent to increase efficiencies. During the period, Asana announced earnings that were a little behind investors' expectations, which was not ideal. However, we believe the more important news was the sudden announcement that the CEO, Dustin Moskovitz, was stepping down to become Executive Chairman. Mr. Moskovitz, one of the founders of Facebook who departed the social media giant to build Asana, has said he will remain CEO until a suitable replacement is found and remains supportive of Asana (he has purchased more stock since the announcement, bringing his stake to almost 37%). Interestingly, he views his move to Executive Chairman as a means to focus on AI to 'best position Asana to redefine the future of work through AI and capitalize on a generational opportunity'. Shares have recovered somewhat since the selloff; we are inclined to remain invested alongside the founder through this period.

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PORTFOLIO CHANGES

The Fund did not initiate any new names within the quarter, instead, using sale proceeds and heightened volatility to increase exposure to existing names in the portfolio.

The Fund exited two names in the quarter.

The Fund exited a specialist insurance name during the period which had performed very well on the back of higher interest rates and favorable pricing of premiums.

Also in the US, EnPro Industries, was exited during the quarter. EnPro provides products under two segments; Sealing Technologies for industrial applications, and Advanced Surface Technologies which provides precision surface finishings for the semiconductor industry. We believe EnPro is an attractive industry with admirable margins that is likely a significant beneficiary of the future onshoring opportunity in the USA. The business was exited on valuation grounds, however the Fund would happily reinvest at a lower valuation in the future.

OUTLOOK

It would appear that 2025 will reward selectively and offer opportunities for active management. We would expect heightened volatility throughout the year as market participants grapple with tariffs, interest rates, deglobalisation and political uncertainty. We will do our best to provide insights where possible from a macroeconomic perspective, however our core skillset is a deep understanding of our portfolio companies and their ability to compound capital through a cycle, whatever that cycle may look like. In our view, small caps remain an attractive allocation from a relative valuation standpoint, which gives us confidence in the asset class to outperform during the eventual recovery.