

01 May 2026

Dear Investor,

**IMPORTANT: CHANGES TO THE PARADICE GLOBAL SMALL CAP FUND (ARSN 161 493 456)**

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) ("RE") as the responsible entity and product issuer of the Paradice Global Small Cap Fund (ARSN 161 493 456) (the "Scheme") in consultation with Paradice Investment Management Pty Ltd (ABN 64 090 148 619, AFSL 224158,) as investment manager of the Scheme ("Paradice") wishes to advise of the following important changes to the Scheme.

Feature	Current State	Change to the Scheme
<b>Benchmark</b>	S&P Global ex Australia and New Zealand Between USD1 Billion and USD5 Billion (AUD) Net Total Return Index	MSCI ACWI SMID CAP Net Total Return Index
<b>Market capitalisation range</b>	The Scheme will generally invest in global small and mid-capitalisation companies (excluding Australian and New Zealand companies) that have a weighted average market capitalisation of less than US \$5 billion	The Scheme will generally invest in global small and mid-capitalisation companies (excluding Australian and New Zealand companies) that have a market capitalisation of less than US \$10 billion at the time of acquisition
<b>Security range</b>	The Scheme will generally have between 40 securities and 80 securities	The Scheme will generally have between 20 securities and 50 securities

These changes are intended to ensure the Scheme's disclosures reflect the current market conditions and how the Scheme is managed in practice. The rationale for, and expected impact of, the changes are as follows:

- **Benchmark:** The new benchmark provides a more appropriate comparison for the Scheme, as it better reflects the size, geography and types of companies in which the Scheme typically invests. The change in benchmark may affect performance fee outcomes.
- **Market capitalisation range:** This change reflects growth in global equity markets and supports continued access to attractive small and mid-sized companies.
- **Security Range:** This change better reflects how the portfolio is constructed in practice. While Paradice and the RE considers the revised range appropriate, it should be noted that the narrower range may result in lower diversification compared with the previous range.

These changes are not expected to alter the Scheme's core investment strategy or the way the portfolio is managed. The Scheme will continue to be managed in line with its



existing investment approach and philosophy. The rationale is simply to align the disclosure in the PDS more closely with the investment thesis of the Scheme.

### **Timeline**

On or around 01 June 2026 the RE expects to issue an updated Product Disclosure Statement ("PDS") with the changes outlined in this notice. The updated PDS will be available on the Paradise website <https://paradice.com/au/investor-centre/> and also on the Equity Trustees website [www.eqt.com.au](http://www.eqt.com.au).

### **What do you need to do?**

There is no action required from you. The change will occur automatically.

If you have any questions regarding any of the information in this notice, please contact Paradise at [InvestorRelations@paradice.com](mailto:InvestorRelations@paradice.com).

Thank you for your continued support of the Scheme.

Yours sincerely,

Johnny Francis,  
General Manager  
Fund Services