

14 May 2026

Dear Investor,

IMPORTANT: CHANGES TO THE PARADICE AUSTRALIAN SMALL CAP OPPORTUNITIES FUND (ARSN 667 664 137)

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) ("RE") as the responsible entity and product issuer of the Paradise Australian Small Cap Opportunities Fund (ARSN 667 664 137) (the "Scheme") in consultation with Paradise 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 change to the Scheme. This change applies to **all unit classes** within the Scheme: **Class A**, and **Class B**.

Feature	Current State	Change to the Scheme
Asset Allocation	The Fund may have up to 20% exposure in companies or unit trusts/schemes listed in the ASX Top 50 - 100 .	The Fund may have up to 20% exposure in companies or unit trusts/schemes listed in the ASX Top 100 .

The update is intended to better reflect how the portfolio is managed in practice. This change clarifies that the Scheme may have up to 20% exposure to companies within the ASX Top 100, rather than only those ranked 50–100. This change does not alter the Scheme's core investment strategy but rather provides flexibility to retain investments that have grown without requiring a forced sale.

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.

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.

Thank you for your continued support of the Scheme.

Yours sincerely,



A handwritten signature in black ink, appearing to read 'Andrew Godfrey', with a long horizontal flourish extending to the right.

Andrew Godfrey,
Executive General Manager
Corporate & Superannuation Trustee Services