Paradice Investment Management Funds
Annual report
For the year ended 30 June 2026

This financial report covers the following Paradice Investment Management Funds:

Paradice Australian Small Cap Fund
ARSN 620 056 091
Paradice Australian Mid Cap Fund
ARSN 620 055 138

Paradice Investment Management Funds
Annual report
For the year ended 30 June 2026

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Independent auditor's report to the unit holders of Paradice Investment Management Funds

This annual report covers the following Paradice Investment Management Funds as individual entities:

Paradice Australian Small Cap Fund

Paradice Australian Mid Cap Fund

The Responsible Entity of the Paradice Investment Management Funds is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 22, 530 Collins Street
Melbourne, VIC 3000.

Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of the Paradice Investment Management Funds (the "Funds"), present their report together with the financial statements of the following Funds for the year ended 30 June 2026:

Paradice Australian Small Cap Fund

Paradice Australian Mid Cap Fund

The Funds are collectively known as "Paradice Investment Management Funds".

Principal activities

The principal activity of each Fund is to invest in accordance with the investment objective and guidelines as set out in the respective Fund's current Product Disclosure Statement and its Constitution.

Paradice Australian Small Cap Fund invests in Australian and New Zealand small capitalisation companies. Paradice Australian Mid Cap Fund invests in Australian and New Zealand mid capitalisation companies.

The Funds did not have any employees during the year.

There were no significant changes in the nature of the Funds' activities during the year.

The various service providers for the Funds are detailed below:

Service	**Provider**
Responsible Entity	Equity Trustees Limited
Investment Manager	Paradice Investment Management Pty Ltd
Custodian and Administrator	State Street Australia Limited
Statutory Auditor	KPMG

Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the year and up to the date of this report:

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	

Review and results of operations

During the year, the Funds continued to invest their funds in accordance with their Product Disclosure Statements and the provisions of their Funds' Constitutions.

Directors' report (continued)

Review and results of operations (continued)

The Funds' performance and Funds' benchmark return for the year ended 30 June 2026 were as follows:

Fund name	Benchmark	Net return (net of fees)	Benchmark return
Paradice Australian Small Cap Fund	S&P/ASX Small Ordinaries Total Return Index	11.97	8.11
Paradice Australian Mid Cap Fund - Active ETF	S&P/ASX Mid Small Total Return Index	3.39	5.95*
Paradice Australian Mid Cap Fund - Class C	Composite 70% of S&P/ASX Midcap 50 Total Return Index and 30% of the S&P/ASX Small Ordinaries Total Return Index	3.56	6.73

*Effective from 20 October 2025, the benchmark was changed from the Composite 70% of S&P/ASX Midcap 50 Total Return Index and 30% of the S&P/ASX Small Ordinaries Total Return Index (return prior to effective date 6.73%) to the S&P/ASX Mid Small Total Return Index.

Each Fund's performance is calculated based on the percentage change in the Fund's mid-price over the period (with any distributions paid during the period reinvested). Returns are disclosed after fees and expenses but before taxes.

The performance of each Fund, as represented by the results of their operations, was as follows:

	Paradice Australian Small Cap Fund		**Paradice Australian Mid Cap Fund**	
	Year ended		**Year ended**	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
Profit/(loss) before finance costs attributable to unit holders for the year ($'000)	**2,195**	2,603	**2,735**	15,740
Distributions - Class A				
Distributions paid and payable ($'000)	**527**	368	**3,411**	3,293
Distributions (cents per unit)	**24.81**	18.14	**32.40**	12.42
Distributions - Class B				
Distributions paid and payable ($'000)	**1,343**	844	**-**	3,151
Distributions (cents per unit)*	**65.00**	22.44	**-**	26.35
Distributions - Class C				
Distributions paid and payable ($'000)	**-**	-	**1,641**	2,295
Distributions (cents per unit)	**-**	-	**6.00**	7.28

*Distributions (cents per unit) include special distributions paid during the year. For details, refer to Note 11 to the financial statements.

Directors' report (continued)

Significant changes in the state of affairs

On 5 November 2025, the Class A of Paradice Australian Mid Cap Fund - Active ETF (code: M1DS) was admitted to Cboe Australia (code: CXA), a Cboe Global Markets Company which is an alternative ASIC regulated trading exchange platform for Australian securities and derivatives. As part of the quotation process, the price of existing units in the Class A has been consolidated so that each unit had a higher price of AU$7.00 per unit. In addition, there was a corresponding decrease in the number of units on issue. The total value of each unit holder's investment in the Fund has not changed.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Funds that occurred during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may have a significant effect on:

(i) the operations of the Funds in future financial years; or
(ii) the results of those operations in future financial years; or
(iii) the state of affairs of the Funds in future financial years.

Likely developments and expected results of operations

The Funds will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statements and the provisions of the Funds' Constitutions.

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers

No insurance premiums are paid out of the assets of the Funds in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Funds' Constitutions and the Law, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds.

Indemnification of auditor

The auditor of the Funds is in no way indemnified out of the assets of the Funds.

Fees paid to and interests held in the Funds by the Responsible Entity and its associates

Fees paid to the Responsible Entity and its associates out of Funds' property during the year are disclosed in Note 17 to the financial statements.

No fees were paid out of Funds' property to the directors of the Responsible Entity during the year.

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 17 to the financial statements.

Interests in the Funds

The movement in units on issue in the Funds during the year is disclosed in Note 10 to the financial statements.

The value of the Funds' assets and liabilities is disclosed in the statements of financial position and derived using the basis set out in Note 2 to the financial statements.

Directors' report (continued)

Environmental regulation

The operations of the Funds are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, unless otherwise indicated.

Financial statements presentation

The Funds are entities of the kind referred to by *ASIC Corporations (Related Scheme Reports) Instrument 2025/438* and in accordance with that Instrument, Funds with a common Responsible Entity (or related Responsible Entities) can include their financial statements in adjacent columns in a single set of financial reports.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey
Director

Melbourne

9 September 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Equity Trustees Limited, the Responsible Entity of the following funds:

- Paradice Australian Small Cap Fund
- Paradice Australian Mid Cap Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Funds for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Caoimhe Toouli

Partner

Sydney

9 September 2026

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Statements of comprehensive income

	Notes	Paradice Australian Small Cap Fund Year ended **30 June 2026** **$'000**	Paradice Australian Small Cap Fund Year ended 30 June 2025 $'000	Paradice Australian Mid Cap Fund Year ended **30 June 2026** **$'000**	Paradice Australian Mid Cap Fund Year ended 30 June 2025 $'000
Income					
Interest income from financial assets at amortised cost		**42**	32	**92**	91
Dividend and distribution income		**538**	341	**1,932**	2,128
Net gains/(losses) on financial instruments at fair value through profit or loss		**2,131**	2,509	**1,918**	14,720
Other income		**-**	41	**-**	92
Total income/(loss)		**2,711**	2,923	**3,942**	17,031
Expenses					
Management fees and costs	17(g)	**206**	172	**868**	933
Performance fees	18	**281**	125	**-**	28
Withholding taxes		**-**	-	**7**	29
Transaction costs		**29**	23	**332**	301
Total expenses		**516**	320	**1,207**	1,291
Profit/(loss) before finance costs attributable to unit holders for the year		**2,195**	2,603	**2,735**	15,740
Finance costs attributable to unit holders					
Distributions to unit holders	11	**(1,870)**	(1,212)	**(5,052)**	(8,739)
(Increase)/decrease in net assets attributable to unit holders	10	**(325)**	(1,391)	**2,317**	(7,001)
Profit/(loss) for the year		**-**	-	**-**	-
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the year		**-**	-	**-**	-

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of financial position

	Notes	Paradice Australian Small Cap Fund As at		Paradice Australian Mid Cap Fund As at	
		30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
		$'000	$'000	**$'000**	$'000
Assets					
Cash and cash equivalents	12	**836**	1,164	**3,538**	2,077
Receivables	14	**308**	89	**251**	220
Due from brokers - receivable for securities sold		**-**	22	**671**	1,365
Financial assets at fair value through profit or loss	6	**13,743**	14,712	**95,194**	96,421
Margin accounts		**16**	-	**-**	-
Total assets		**14,903**	15,987	**99,654**	100,083
Liabilities					
Distributions payable	11	**205**	319	**4,668**	5,319
Payables	15	**21**	152	**88**	122
Due to brokers - payable for securities purchased		**-**	69	**-**	1,617
Financial liabilities at fair value through profit or loss	7	**1**	-	**-**	-
Total liabilities (excluding net assets attributable to unit holders)		**227**	540	**4,756**	7,058
Net assets attributable to unit holders - liability	10	**14,676**	15,447	**94,898**	93,025

The above statements of financial position should be read in conjunction with the accompanying notes.

Statements of changes in equity

	Paradice Australian Small Cap Fund		Paradice Australian Mid Cap Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$'000	$'000	**$'000**	$'000
Total equity at the beginning of the financial year	**-**	-	**-**	-
Profit/(loss) for the year	**-**	-	**-**	-
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income	**-**	-	**-**	-
Transactions with unit holders in their capacity as owners	**-**	-	**-**	-
Total equity at the end of the financial year*	**-**	-	**-**	-

*Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result, there was no equity at the beginning or end of the financial year.

The above statements of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 2(c) and 10.

Statements of cash flows

	Notes	Paradice Australian Small Cap Fund Year ended **30 June 2026** **$'000**	Paradice Australian Small Cap Fund Year ended 30 June 2025 $'000	Paradice Australian Mid Cap Fund Year ended **30 June 2026** **$'000**	Paradice Australian Mid Cap Fund Year ended 30 June 2025 $'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		**8,132**	6,244	**119,480**	124,817
Payments for purchase of financial instruments at fair value through profit or loss		**(4,993)**	(3,892)	**(116,956)**	(99,540)
Net movement in margin accounts		**(16)**	-	**-**	-
Interest income received from financial assets at amortised cost		**43**	31	**86**	92
Dividends and distributions received		**236**	253	**1,596**	1,607
Other income received		**-**	46	**-**	101
Management fees and costs paid		**(208)**	(173)	**(889)**	(971)
Performance fees paid		**(410)**	-	**(28)**	-
Transactions costs paid		**(29)**	(23)	**(332)**	(301)
Other expenses paid		**(3)**	-	**(3)**	-
Net cash inflow/(outflow) from operating activities	13(a)	**2,752**	2,486	**2,954**	25,805
Cash flows from financing activities					
Proceeds from applications by unit holders		**996**	728	**12,746**	62,611
Payments for redemptions by unit holders		**(2,861)**	(2,321)	**(11,454)**	(84,637)
Distributions paid to unit holders		**(1,215)**	(525)	**(2,785)**	(3,753)
Net cash inflow/(outflow) from financing activities		**(3,080)**	(2,118)	**(1,493)**	(25,779)
Net increase/(decrease) in cash and cash equivalents		**(328)**	368	**1,461**	26
Cash and cash equivalents at the beginning of the year		**1,164**	796	**2,077**	2,051
Cash and cash equivalents at the end of the year	12	**836**	1,164	**3,538**	2,077
Non-cash operating and financing activities	13(b)	**854**	539	**3,220**	1,648

The above statements of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

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1 General information

These financial statements cover the below Funds (the "Funds") as individual entities. The Funds are Australian registered managed investment schemes which were constituted on the dates in the below table and will terminate in accordance with the provisions of the Funds' Constitutions or by Law.

Paradice Australian Small Cap Fund	23 June 2004
Paradice Australian Mid Cap Fund	01 September 2006

The Responsible Entity of the Funds is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 22, 530 Collins Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The investment activities of the Funds are managed by Paradice Investment Management Pty Ltd (the "Investment Manager"). The custody and administration services of the Funds are delegated to State Street Australia Limited (the "Custodian and Administrator").

The principal activity of each Fund is to invest in accordance with the investment objective and guidelines as set out in the respective Fund's current Product Disclosure Statement and its Constitution.

Paradice Australian Small Cap Fund invests in Australian and New Zealand small capitalisation companies. Paradice Australian Mid Cap Fund invests in Australian and New Zealand mid capitalisation companies.

On 5 November 2025, the Class A of Paradice Australian Mid Cap Fund - Active ETF (code: M1DS) was admitted to Cboe Australia (code: CXA), a Cboe Global Markets Company which is an alternative ASIC regulated trading exchange platform for Australian securities and derivatives.

The financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Funds are for-profit entities for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statements of financial position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities at fair value through profit or loss and net assets attributable to unit holders.

The Funds manage financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unit holders, the units are redeemable on demand at the unit holders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

2 Summary of material accounting policy information (continued)

(a) Basis of preparation (continued)

(i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Funds also comply with IFRS as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Funds

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

(iii) New standards and interpretations not yet adopted

AASB 18 *Presentation and Disclosure in Financial Statements*

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes".

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual periods beginning on or after 1 January 2027 and will be applied retrospectively by the Funds for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* [AASB 7 & AASB 9] (effective for annual periods beginning on or after 1 January 2026).

In July 2024, the AASB issued amendments to AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments*. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

Management is currently working to identify all the impacts of the new standards and amendments on the primary financial statements and the related notes.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2026 reporting period and have not been early adopted by the Funds. These amendments are not expected to have a material impact on the Funds in the current or future reporting periods and on foreseeable future transactions.

2 Summary of material accounting policy information (continued)

(b) Financial instruments

(i) Classification

- Financial assets

The Funds classify their financial assets in the following measurement categories:
- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Funds classify their financial assets based on their business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Funds' portfolios of financial assets are managed and their performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategy. The Funds' policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Equity securities and derivatives are measured at fair value through profit or loss.

For cash and cash equivalents, receivables and due from brokers, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (distributions payable, management fees and costs payable, performance fees payable and withholding tax payable and due to brokers).

(ii) Recognition and derecognition

The Funds recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Funds have transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

(iii) Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Funds measure a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statements of comprehensive income.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets at fair value through profit or loss' category are presented in the statements of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair value of financial instruments is determined please see Note 5 to the financial statements.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses ("ECL").

2 Summary of material accounting policy information (continued)

(b) Financial instruments (continued)

(iii) Measurement (continued)

Cash and cash equivalents, receivables, due from brokers, distributions payable, payables and due to brokers are carried at amortised cost.

(iv) Impairment

At each reporting date, the Funds shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, receivables and due from brokers) at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Funds expect to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statements of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statements of comprehensive income.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statements of financial position when the Funds have a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

Financial assets and liabilities that have been offset are disclosed in Note 4.

(c) Net assets attributable to unit holders

Units are redeemable at the unit holders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

The Funds' units are classified as equity when they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Funds' liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Funds, and it is not a contract settled in the Funds' own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

As these are multi-class Funds, units are classified as financial liabilities as they do not meet the requirements of equity in accordance with AASB 132 *Financial Instruments: Presentation.*

The units can be put back to the Funds at any time for cash based on the redemption price, which is equal to a proportionate share of the Funds' net asset value attributable to the unit holders.

2 Summary of material accounting policy information (continued)

(c) Net assets attributable to unit holders (continued)

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Funds.

(d) Cash and cash equivalents

For the purpose of presentation in the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Funds' main income generating activity.

(e) Income

(i) Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Funds estimate cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but do not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

(ii) Dividends and distributions

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Funds currently incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statements of comprehensive income.

Distributions are recognised on an entitlement basis.

(iii) Net gains/(losses) on financial instruments

Net gains/(losses) on financial instruments arising on a change in fair value are calculated as the difference between the fair value at the end of the reporting period and the fair value at the previous valuation point. Net gains/(losses) do not include interest or dividend/distribution income. Realised and unrealised gains/(losses) are shown in the notes to the financial statements.

Changes in fair value of financial instruments held at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) iii to the financial statements.

(f) Expenses

All expenses are recognised in the statements of comprehensive income on an accruals basis.

Management fees and costs cover certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees and other operating expense.

Under the terms of the Funds' Constitutions and Product Disclosure Statements, the Investment Manager is entitled to receive a performance fee in relation to the performance of the Funds.

2 Summary of material accounting policy information (continued)

(f) Expenses (continued)

For information on how performance fees are calculated please refer to the Funds' Product Disclosure Statements.

(g) Income tax

Under current legislation, the Funds are not subject to income tax provided they attribute the entirety of their taxable income to their unit holders on present entitlement basis.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statements of comprehensive income. Withholding taxes are included in the statements of comprehensive income as an expense.

(h) Distributions

The Funds may distribute their distributable income, in accordance with the Funds' Constitutions, to unit holders by cash or reinvestment. The distributions are recognised in the statements of comprehensive income as finance costs attributable to unit holders.

(i) Increase/decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders. As the Funds' units are classified as financial liabilities, movements in net assets attributable to unit holders are recognised in the statements of comprehensive income as finance costs.

(j) Foreign currency translation

(i) Functional and presentation currency

Balances included in the Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar which reflects the currency of the economy in which the Funds compete for funds and is regulated. The Australian dollar is also the Funds' presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss.

The Funds do not isolate that portion of unrealised gains or losses on financial instruments at fair value through profit or loss which is due to changes in foreign exchange rates. Such fluctuations are included in the net gains/(losses) on financial instruments at fair value through profit or loss.

(k) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by year end. The due from brokers balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost.

(l) Receivables

Receivables may include amounts for interest, dividends and distributions. Dividends and distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

2 Summary of material accounting policy information (continued)

(m) Payables

Payables include liabilities and accrued expenses owed by the Funds which are unpaid as at the end of the reporting period.

A separate distribution payable is recognised in the statements of financial position.

Distributions declared effective 30 June in relation to unit holders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial year.

(n) Applications and redemptions

Applications received for units in the Funds are recorded net of any entry fees payable prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable after the cancellation of units redeemed.

(o) Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Funds by third parties such as management, administration and custodian services where applicable, have been passed on to the Funds. The Funds qualify for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statements of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statements of financial position. Cash flows related to GST are included in the statements of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, is classified as an operating cash flow.

(p) Use of estimates and judgements

The Funds make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

For the majority of the Funds' financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations, require management to make estimates and judgements, refer to Note 4 to the financial statements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information on how fair value is calculated refer to Note 5 to the financial statements.

The Funds estimate that the resultant ECL derived from using the impairment model has not materially impacted the Funds. Please see Note 3 for more information on credit risk.

(q) Rounding of amounts

The Funds are entities of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

2 Summary of material accounting policy information (continued)

(r) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

(s) Operating segments

The Funds' ETF class units are within the scope of AASB 8: *Operating Segments* as they satisfy the requirement, under AASB 8, of having debt or equity instruments traded in a public market or filing financial statements with a regulator for the purpose of issuing any class of instruments in a public market.

3 Financial risk management

The Funds' activities expose them to a variety of financial risks including market risk (which incorporates price risk, foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Funds' overall risk management programme focuses on ensuring compliance with the Funds' Product Disclosure Statements and the investment guidelines of the Funds. It also seeks to maximise the returns derived for the level of risk to which the Funds are exposed and seeks to minimise potential adverse effects on the Funds' financial performance. The Funds' policy allows them to use derivative financial instruments in managing their financial risks.

All investments present a risk of loss of capital. The maximum loss of capital on long equity and unit trusts is limited to the fair value of those positions.

The investments of the Funds, and associated risks, are managed by a specialist Investment Manager, Paradice Investment Management Pty Ltd under an Investment Management Agreement (the "IMA") approved by the Responsible Entity, and containing the investment strategy and guidelines of the Funds, consistent with those stated in the Product Disclosure Statements.

The Funds use different methods to measure different types of risk to which they are exposed. These methods are explained below.

(a) Market risk

(i) Price risk

The Funds are exposed to price risk on equity securities listed or quoted on recognised securities exchanges. Price risk arises from investments held by the Funds for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk.

Price risk is managed by Paradice Investment Management Pty Ltd, the Funds' Investment Manager. The Investment Manager mitigates this price risk through diversification and careful selection of securities and other financial instruments in accordance with the investment mandate of the Funds.

The Funds' overall market positions are monitored on a regular basis by the Investment Manager. This information and the compliance with the Funds' Product Disclosure Statements are reported to the Investment Manager's compliance manager and other key management personnel.

The tables at Note 3(b) summarise the sensitivities of the Funds' financial assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Funds invest move by +/-10% (2025: +/-10%).

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk

The Funds operate internationally and hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk. However, the Investment Manager monitors the exposure of all foreign currency denominated assets and liabilities.

Foreign exchange risk is managed by the Investment Manager, in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Funds did not have material foreign exchange risk exposure as at 30 June 2026 and 30 June 2025.

(iii) Cash flow and fair value interest rate risk

The Funds are exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Funds to fair value interest rate risk.

The Funds' interest bearing financial instruments expose them to risks associated with the effects of fluctuations in the prevailing market interest rates on their financial position and cash flows. The impact of interest rate risk on profit and net assets attributable to unit holders is considered immaterial to the Funds and thus is not included in the sensitivity analysis below.

Interest rate risk is managed by Paradice Investment Management Pty Ltd.

(b) Summarised sensitivity analysis

The following tables summarise the sensitivity of the Funds' profit/(loss) and net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates, interest rates and the historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

Paradice Australian Small Cap Fund	**Impact on profit/(loss) /net assets attributable to unit holders**	
	Price risk	
	+10%	**-10%**
	$'000	**$'000**
As at 30 June 2026	**1,396**	**(1,396)**
As at 30 June 2025	1,471	(1,471)

The sensitivity factor for 30 June 2025 was +/-10% for price risk.

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

Paradice Australian Mid Cap Fund	Impact on profit/(loss) /net assets attributable to unit holders	
	Price risk	
	+10%	-10%
	$'000	$'000
As at 30 June 2026	**9,607**	**(9,607)**
As at 30 June 2025	9,642	(9,642)

The sensitivity factor for 30 June 2025 was +/-10% for price risk.

(c) Credit risk

The Funds are exposed to credit risk, which is the risk that a counterparty will be unable to pay their obligations in full when they fall due, causing a financial loss to the Funds.

The Funds do not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. The main concentration of credit risk, to which the Funds are exposed, arises from cash and cash equivalents and amounts due from brokers' balances. None of these assets are impaired nor past their due date. The maximum exposure to credit risk is the carrying of these balances at the reporting date.

The Funds determine credit risk and measure ECL for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any ECL. At 30 June 2026 and 30 June 2025, all receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of AA/Aa or higher and are either callable on demand or due to be settled within 1 week. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Funds.

(d) Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Exposure to liquidity risk for the Funds may arise from the requirement to meet daily unit holder redemption requests, margin calls on derivative transactions or to fund foreign exchange related cash flow requirements.

Liquidity risk is managed by Paradice Investment Management Pty Ltd. The Investment Manager mitigates the liquidity risk factor by generally investing in securities that are believed to offer sufficient liquidity to allow investors to withdraw from the Funds as set out in the Product Disclosure Statements.

In order to manage the Funds' overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders. The Responsible Entity did not reject or withhold any redemptions during 2026 and 2025.

(i) Maturities of non-derivative financial liabilities

All non-derivative financial liabilities of the Funds in the current period have maturities of less than 1 month.

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(ii) Maturities of net settled derivative financial instruments

The tables below analyse the Funds' derivative financial instruments based on their contractual maturity. The Funds may, at their discretion, settle financial instruments prior to their original contractual settlement date, in accordance with their investment strategy, where permitted by the terms and conditions of the relevant instruments.

Paradice Australian Small Cap Fund did not have material liquidity risk exposure as at 30 June 2025. Paradice Australian Mid Cap Fund did not have material liquidity risk exposure as at 30 June 2026 and 30 June 2025.

Paradice Australian Small Cap Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Total
	$'000	$'000	$'000	$'000	$'000
As at 30 June 2026					
Derivatives					
Futures contracts	-	(1)	-	-	(1)
Warrants	-	-	1	-	1
Total derivatives	-	(1)	1	-	-

4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the statements of financial position are disclosed in the first three columns of the tables below.

Paradice Australian Small Cap Fund did not have any financial assets and liabilities to offset as at 30 June 2025.

Paradice Australian Mid Cap Fund did not have any financial assets and liabilities to offset as at 30 June 2026 and 30 June 2025.

Paradice Australian Small Cap Fund	**Effects of offsetting on the statement of financial position**			**Related amounts not offset**		
	Gross amounts of financial instruments	**Gross amounts set off in the statement of financial position**	**Net amount of financial instruments presented in the statement of financial position**	**Amounts subject to master netting arrangements**	**Collateral received /pledged**	**Net amount**
	$'000	$'000	$'000	$'000	$'000	$'000
As at 30 June 2026						
Financial liabilities						
Derivative financial instruments (a)	1	-	1	-	(1)	-
Total	1	-	1	-	(1)	-

5 Fair value measurement

The Funds measure and recognise financial assets and financial liabilities at fair value through profit or loss on a recurring basis.

- Financial assets at fair value through profit or loss (see Note 6 and Note 7)
- Derivative financial instruments (see Note 8)

The Funds have no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Funds value their investments in accordance with the accounting policies set out in Note 2 to the financial statements.

(a) Quoted prices in active markets (Level 1)

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, equity securities and listed unit trusts) are based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

For the majority of their investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

The quoted market price used for financial instruments held by the Funds is the last traded price. The quoted market price incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to risk. When the Funds hold derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(b) Significant observable inputs (Level 2)

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all material inputs required to fair value an instrument are observable, the instrument is included in level 2.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold.

Specific valuation techniques using observable inputs used to value financial instruments include:

- Investments in unlisted managed investment schemes are valued at the redemption price per unit as reported by the underlying fund's investment manager

5 Fair value measurement (continued)

(c) Significant unobservable inputs (Level 3)

The fair value of financial instruments that are determined using valuation techniques that rely on significant inputs that are not observable are included in level 3 and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold.

(d) Recognised fair value measurements

The tables below present the Funds' financial assets and financial liabilities measured and recognised at fair value as at 30 June 2026 and 30 June 2025.

Paradice Australian Small Cap Fund

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 30 June 2026				
Financial assets				
Warrants	**1**	**-**	**-**	**1**
Equity securities	**11,372**	**-**	**-**	**11,372**
Listed unit trusts	**614**	**-**	**-**	**614**
Unlisted managed investment schemes	**-**	**1,756**	**-**	**1,756**
Total financial assets	**11,987**	**1,756**	**-**	**13,743**
Financial liabilities				
Futures contracts	**1**	**-**	**-**	**1**
Total financial liabilities	**1**	**-**	**-**	**1**
As at 30 June 2025				
Financial assets				
Equity securities	12,463	-	69	12,532
Listed unit trusts	724	-	-	724
Unlisted managed investment schemes	-	1,456	-	1,456
Total financial assets	13,187	1,456	69	14,712

5 Fair value measurement (continued)

(d) Recognised fair value measurements (continued)

Paradice Australian Mid Cap Fund

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 30 June 2026				
Financial assets				
Equity securities	**86,372**	**-**	**-**	**86,372**
Listed unit trusts	**8,822**	**-**	**-**	**8,822**
Total financial assets	**95,194**	**-**	**-**	**95,194**
As at 30 June 2025				
Financial assets				
Equity securities	86,296	-	-	86,296
Listed unit trusts	10,125	-	-	10,125
Total financial assets	96,421	-	-	96,421

Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

ASX announcements released by Corporate Travel Management ("CTD") highlighted continued governance, accounting and remediation challenges, increased balance sheet pressure from material goodwill write-downs, and ongoing uncertainty until the delayed financial statements are released. Accordingly, the Responsible Entity resolved to apply fair value adjustments to CTD with effect from 3 December 2025 when an initial fair value adjustment was approved for CTD, transferring the security from Level 1 to Level 3. Subsequent fair value adjustments were approved by the Responsible Entity as new information became available. The last traded price of CTD was $16.05 on 26 August 2025 and as at 30 June 2026, the value per share has been reduced to nil. Refer to Note 5(f) for further details.

Paradice Australian Mid Cap Fund did not have any transfers between levels in the fair value hierarchy at the end of the reporting period.

(e) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the movement in level 3 instruments for the year ended 30 June 2026 and 30 June 2025 by class of financial instrument.

Paradice Australian Small Cap Fund	**Equity securities $'000**
Opening balance - 1 July 2024	180
Purchases	116
Sales	(121)
Gains/(losses) recognised in the statement of comprehensive income	(106)
Closing balance - 30 June 2025*	69
Purchases	**153**
Sales	**(234)**
Gains/(losses) recognised in the statement of comprehensive income	**41**
Fair value adjustment	**(29)**
Closing balance - 30 June 2026*	**-**

5 Fair value measurement (continued)

(e) Fair value measurements using significant unobservable inputs (Level 3) (continued)

*Includes unrealised gains/(losses) recognised in profit or loss attributable to balances held at the end of the reporting period.

(f) Financial instruments not carried at fair value

The financial instruments not measured at fair value through profit or loss include:

i. Cash and cash equivalents, balances due from/to brokers and receivables/payables under sale and repurchase agreements. These are short-term financial assets and financial liabilities whose carrying values approximate fair value, because of their short-term nature and the high credit quality of counterparties; and

ii. Net assets attributable to unit holders, as the Funds routinely redeem and issue units at an amount equal to the proportionate share of the each Fund's net assets at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying value of net assets attributable to unit holders approximates their fair value. Any difference is not material in the current year or prior year.

6 Financial assets at fair value through profit or loss

	Paradice Australian Small Cap Fund		**Paradice Australian Mid Cap Fund**	
	As at		**As at**	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$'000	$'000	**$'000**	$'000
Warrants	**1**	-	**-**	-
Equity securities	**11,372**	12,532	**86,372**	86,296
Unit trusts	**2,370**	2,180	**8,822**	10,125
Total financial assets at fair value through profit or loss	**13,743**	14,712	**95,194**	96,421

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 5 to the financial statements.

7 Financial liabilities at fair value through profit or loss

	Paradice Australian Small Cap Fund	
	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Derivatives (Note 8)	**1**	-
Total financial liabilities at fair value through profit or loss	**1**	-

An overview of the risk exposures and fair value measurements relating to financial liabilities at fair value through profit or loss is included in Note 3 and Note 5 to the financial statements.

8 Derivative financial instruments

In the normal course of business, the Funds enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

8 Derivative financial instruments (continued)

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Funds against a fluctuation in market values, foreign exchange risk or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Funds.

The Funds hold the following derivatives:

(a) Warrants

Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each reporting period. The Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.

(b) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

The Funds' derivative financial instruments measured at fair value at year end are detailed below:

Paradice Australian Mid Cap Fund did not hold any derivatives as at 30 June 2026 and 30 June 2025.

			Paradice Australian Small Cap Fund	
	Contractual/ notional $'000	**Assets $'000**	**Contractual/ notional $'000**	**Liabilities $'000**
As at 30 June 2026				
Futures contracts	**-**	**-**	**221**	**1**
Warrants	**8**	**1**	**-**	**-**
Total derivatives	**8**	**1**	**221**	**1**
As at 30 June 2025				
Warrants*	13	-	-	-
Total derivatives	13	-	-	-

*The fair value of warrants for Paradice Australian Small Cap Fund was $197 as at 30 June 2025 and rounded to Nil.

8 Derivative financial instruments (continued)

Information about the Funds' exposure to credit risk, foreign exchange risk, interest rate risk and about the methods and assumptions used in determining fair values is provided in Note 3 and Note 5 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

9 Structured entities

Paradice Australian Small Cap Fund

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangement.

Paradice Australian Small Cap Fund (the "Fund") considers all investments in unlisted managed investment schemes (the "Schemes") to be structured entities. The Fund invests in Schemes for the purpose of capital appreciation and/or earning investment income.

The exposure to investments in unrelated Schemes at fair value is disclosed in the following table:

	Fair value of investment	
	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Paradice Micro Investment Fund	**1,756**	1,456
Total unrelated Schemes	**1,756**	1,456

The fair value of the Schemes is included in financial assets at fair value through profit or loss in the statement of financial position.

The Fund's maximum exposure to loss from its interest in the Schemes is equal to the fair value of its investments in the Schemes as there are no off-balance sheet exposures relating to any of the Schemes. Once the Fund has disposed of its units in a Scheme it ceases to be exposed to any risk from that Scheme.

During the year ended 30 June 2026, total gains/(losses) incurred on investments in the Schemes were $588,853 (30 June 2025: $19,039). The Fund also earned distribution income of $287,095 (30 June 2025: $82,519) as a result of its interests in the Schemes. Refer to Note 18 for further details.

10 Net assets attributable to unit holders - liability

The Funds' units are classified as a liability as they do not meet the definition of a financial instrument to be classified as equity.

Movements in the number of units and net assets attributable to unit holders during the year were as follows:

	Paradice Australian Small Cap Fund			
	Year ended			
	30 June 2026		30 June 2025	
	Units '000	**$'000**	Units '000	$'000
Class A				
Opening balance	**2,074**	**5,315**	1,709	3,940
Applications	**19**	**58**	303	726
Reinvestment of distributions	**104**	**305**	62	139
Increase/(decrease) in net assets attributable to unit holders	**-**	**145**	-	510
Closing balance	**2,197**	**5,823**	2,074	5,315
Class B				
Opening balance	**6,969**	**10,132**	8,624	11,341
Applications	**532**	**938**	1	2
Redemptions	**(1,863)**	**(2,861)**	(1,836)	(2,321)
Reinvestment of distributions	**281**	**464**	180	229
Increase/(decrease) in net assets attributable to unit holders	**-**	**180**	-	881
Closing balance	**5,919**	**8,853**	6,969	10,132
Closing balance		**14,676**		15,447

10 Net assets attributable to unit holders - liability (continued)

	Paradice Australian Mid Cap Fund			
	Year ended			
	30 June 2026	**30 June 2026**	30 June 2025	30 June 2025
	Units '000	**$'000**	Units '000	$'000
Class A - Active ETF				
Opening balance	**29,434**	**56,866**	1,325	2,324
Applications	**11,818**	**12,568**	29,837	57,326
Redemptions	**(32,143)**	**(6,045)**	(1,744)	(3,315)
Reinvestment of distributions	**1,437**	**2,918**	16	31
Increase/(decrease) in net assets attributable to unit holders	**-**	**(1,965)**	-	500
Closing balance	**10,546**	**64,342**	29,434	56,866
Class B*				
Opening balance	**-**	**-**	60,598	68,184
Applications	**-**	**-**	321	363
Redemptions	**-**	**-**	(61,936)	(72,954)
Reinvestment of distributions	**-**	**-**	1,017	1,165
Increase/(decrease) in net assets attributable to unit holders	**-**	**-**	-	3,242
Closing balance	**-**	**-**	-	-
Class C				
Opening balance	**31,639**	**36,159**	35,072	36,346
Applications	**142**	**178**	4,371	4,922
Redemptions	**(4,590)**	**(5,429)**	(7,804)	(8,368)
Increase/(decrease) in net assets attributable to unit holders	**-**	**(352)**	-	3,259
Closing balance	**27,191**	**30,556**	31,639	36,159
Closing balance		**94,898**		93,025

*The Class B was closed on 23 January 2025 and all current investors in Class B switched to Class A - Active ETF at a reduced management fee. As at 30 June 2026, Class A - Active ETF and Class C are the remaining classes in the Fund.

As stipulated within the each Fund's Constitution, each unit represents a right to an individual share in the Funds and does not extend to a right in the underlying assets of the Funds.

There are two separate classes of units in each Paradice Australian Small Cap Fund and Paradice Australian Mid Cap Fund. Each unit within the same class has the same rights as all other units within that class. Each unit class has a different management fee rate.

Units are redeemed on demand at the unit holders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

10 Net assets attributable to unit holders - liability (continued)

Capital risk management

The Funds consider their net assets attributable to unit holders as capital, notwithstanding that net assets attributable to unit holders are classified as a liability. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unit holders.

Daily applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the Responsible Entity. Under the terms of the Funds' Constitutions, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders.

11 Distributions to unit holders

The distributions declared during the year were as follows:

	Paradice Australian Small Cap Fund				**Paradice Australian Mid Cap Fund**			
	Year ended				**Year ended**			
	30 June 2026	**30 June 2026**	30 June 2025	30 June 2025	**30 June 2026**	**30 June 2026**	30 June 2025	30 June 2025
	$'000	**CPU**	$'000	CPU	**$'000**	**CPU**	$'000	CPU
Distributions - Class A								
December	**441**	**20.90**	260	12.92	**241**	**2.34**	43	1.38
June (payable)	**86**	**3.91**	108	5.22	**3,170**	**30.06**	3,250	11.04
Total distributions	**527**	**24.81**	368	18.14	**3,411**	**32.40**	3,293	12.42
Distributions - Class B								
July*	**-**	**-**	121	12.21	**-**	**-**	-	-
December	**813**	**11.70**	512	7.20	**-**	**-**	375	0.71
January*	**-**	**-**	-	-	**-**	**-**	2,776	25.64
February*	**411**	**51.29**	-	-	**-**	**-**	-	-
June (payable)	**119**	**2.01**	211	3.03	**-**	**-**	-	-
Total distributions	**1,343**	**65.00**	844	22.44	**-**	**-**	3,151	26.35
Distributions - Class C								
December	**-**	**-**	-	-	**143**	**0.49**	226	0.74
June (payable)	**-**	**-**	-	-	**1,498**	**5.51**	2,069	6.54
Total distributions	**-**	**-**	-	-	**1,641**	**6.00**	2,295	7.28
Total distributions	**1,870**		1,212		**5,052**		8,739	

*The July 2024 (CPU: $12.21), February 2026 (CPU: $51.29) distributions represent special distributions paid by Paradice Australian Small Cap Fund and the January 2025 (CPU: $25.64) distribution represents a special distribution paid by Paradice Australian Mid Cap Fund due to a unit holder redemption of greater than 5% of the net assets of each Fund. Due to these redemptions, as outlined in the Product Disclosure Statement, a portion of the withdrawal proceeds represented distributable income to the redeeming unit holders. Refer to each Fund's Product Disclosure Statement for details on special distributions.

12 Cash and cash equivalents

	Paradice Australian Small Cap Fund		Paradice Australian Mid Cap Fund	
	As at		As at	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$'000	$'000	**$'000**	$'000
Cash at bank	**836**	1,164	**3,538**	2,077
Total cash and cash equivalents	**836**	1,164	**3,538**	2,077

13 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Paradice Australian Small Cap Fund		Paradice Australian Mid Cap Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$'000	$'000	**$'000**	$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	**-**	-	**-**	-
Increase/(decrease) in net assets attributable to unit holders	**325**	1,391	**(2,317)**	7,001
Distributions to unit holders	**1,870**	1,212	**5,052**	8,739
Proceeds from sale of financial instruments at fair value through profit or loss	**8,132**	6,244	**119,480**	124,817
Payments for purchase of financial instruments at fair value through profit or loss	**(4,993)**	(3,892)	**(116,956)**	(99,540)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(2,131)**	(2,509)	**(1,918)**	(14,720)
Dividend and distribution income reinvested	**(85)**	(171)	**(302)**	(452)
Net movement in margin accounts	**(16)**	-	**-**	-
Net change in receivables	**(219)**	83	**(31)**	(31)
Net change in payables	**(131)**	128	**(54)**	(9)
Net cash inflow/(outflow) from operating activities	**2,752**	2,486	**2,954**	25,805
(b) Non-cash operating and financing activities				
The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plan	**769**	368	**2,918**	1,196
The following purchases of investments were satisfied by the participation in dividend and distribution reinvestment plans	**85**	171	**302**	452
Total non-cash operating and financing activities	**854**	539	**3,220**	1,648

14 Receivables

	Paradice Australian Small Cap Fund		Paradice Australian Mid Cap Fund	
	As at		As at	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$'000	$'000	**$'000**	$'000
Interest receivable	**2**	3	**11**	5
Dividends and distributions receivable	**301**	84	**219**	197
GST receivable	**5**	2	**21**	18
Total receivables	**308**	89	**251**	220

15 Payables

	Paradice Australian Small Cap Fund		Paradice Australian Mid Cap Fund	
	As at		As at	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$'000	$'000	**$'000**	$'000
Management fees and costs payable	**21**	23	**68**	89
Performance fees payable	**-**	129	**-**	28
Redemptions payable	**-**	-	**20**	-
Withholding tax payable	**-**	-	**-**	5
Total payables	**21**	152	**88**	122

16 Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditors of the Funds:

	Paradice Australian Small Cap Fund		Paradice Australian Mid Cap Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$	$	**$**	$
KPMG				
Audit and other assurance services				
Audit of financial statements	**12,334**	11,975	**18,834**	19,758
Total auditor remuneration and other assurance services	**12,334**	11,975	**18,834**	19,758
Taxation services				
Tax compliance services	**13,371**	12,981	**13,371**	12,981
Total remuneration for taxation services	**13,371**	12,981	**13,371**	12,981
Total remuneration of KPMG	**25,705**	24,956	**32,205**	32,739

16 Remuneration of auditors (continued)

	Paradice Australian Small Cap Fund		Paradice Australian Mid Cap Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$	$	**$**	$
PricewaterhouseCoopers				
Audit and other assurance services				
Audit of compliance plan	**2,448**	2,448	**2,448**	2,448
Total auditor remuneration and other assurance services	**2,448**	2,448	**2,448**	2,448
Total remuneration of PricewaterhouseCoopers	**2,448**	2,448	**2,448**	2,448

The auditors' remuneration is borne by the Funds. Fees are stated exclusive of GST.

17 Related party transactions

The Responsible Entity of the Paradice Investment Management Funds is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The only related parties to the Funds, as defined by AASB 124 *Related Party Disclosures*, are the Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity.

(a) Key management personnel

(i) Directors

Key management personnel include persons who were directors of Equity Trustees Limited at any time during or since the end of the financial year and up to the date of this report.

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	

(ii) Responsible Entity

Other than fees paid to the Responsible Entity, there were no other transactions.

(iii) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Funds, directly or indirectly during the financial year.

(b) Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

17 Related party transactions (continued)

(c) Key management personnel unit holdings

Key management personnel did not hold units in the Funds as at 30 June 2026 (30 June 2025: nil).

(d) Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Funds to Equity Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel.

(e) Key management personnel loans

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

(f) Other transactions within the Funds

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Funds during the financial year and there were no material contracts involving management personnel's interests existing at year end.

(g) Responsible Entity fees and other transactions

The transactions during the year and amounts payable as at year end between the Funds, the Responsible Entity and its service providers as per Note 1:

	Paradice Australian Small Cap Fund		**Paradice Australian Mid Cap Fund**	
	Year ended		**Year ended**	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$	$	**$**	$
Management fees and costs for the year	**205,906**	171,605	**868,132**	933,360
Management fees and costs payable at year end	**20,858**	23,174	**68,456**	88,786

For Paradice Australian Small Cap Fund, Equity Trustees Limited earned $7,729 (2025: $6,887) for Responsible Entity fees provided to the Fund paid from management fees and costs.

For Paradice Australian Mid Cap Fund, Equity Trustees Limited earned $49,962 (2025: $45,417) for Responsible Entity fees provided to the Fund paid from management fees and costs.

Under the terms of the Funds' Constitutions and Product Disclosure Statements, management fees and costs include responsible entity fees paid to the Responsible Entity, management fees paid to the Investment Manager and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Funds' Product Disclosure Statements for information on how management fees and costs are calculated.

(h) Related party unit holdings

Parties related to the Funds (including Equity Trustees Limited, their related parties and other schemes managed by Equity Trustees Limited) held no units in the Funds as at 30 June 2026 (30 June 2025: nil).

(i) Investments

The Funds did not hold any investments in Equity Trustees Limited or their related parties during the year (30 June 2025: nil).

18 Transactions with Investment Manager

Management fees are paid by the Responsible Entity to the Investment Manager and are included in management fees and costs as disclosed in note 17(g).

Under the terms of the Funds' Product Disclosure Statements, the Investment Manager is also entitled to receive a performance fee based on the Funds' performance. For information on how performance fees are calculated please refer to the Funds' Product Disclosure Statements.

The transactions during the year and amounts payable at the year end between the Funds and the Investment Manager were as follows:

	Paradice Australian Small Cap Fund		**Paradice Australian Mid Cap Fund**	
	Year ended		**Year ended**	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	$	$	**$**	$
Performance fees for the year	**281,277**	124,517	**-**	28,006
Performance fees payable at year end	**-**	128,964	**-**	28,006

Paradice Australian Small Cap Fund held investments in other Schemes managed by the Fund's Investment Manager during the year as follows:

Paradice Australian Small Cap Fund

As at 30 June 2026	**Fair value of investment** **$**	**Interest held** **%**	**Distributions received** **$**	**Distributions receivable** **$**	**Units acquired during the year**	**Units disposed during the year**
Paradice Micro Investment Fund*	**1,755,994**	**0.66**	**-**	**287,095**	**557,614**	**793,438**
As at 30 June 2025						
Paradice Micro Investment Fund*	1,456,468	0.69	18,621	63,898	356,779	349,285

*Paradice Investment Management Pty Ltd is the Trustee of the Paradice Micro Investment Fund.

During the reporting period Paradice Australian Mid Cap Fund did not hold investments in other Schemes managed by the Funds' Investment Manager (30 June 2025: nil).

19 Operating segments

For Paradice Australian Mid Cap Fund, operating segments are reported in a manner consistent with internal reporting to the Directors of the Responsible Entity. The Fund's investments are managed on a single portfolio basis in one operating segment, being investments in derivatives, equity securities, listed unit trusts, fixed interest securities (need to be updated depends on the Fund's investment type at balance sheet date) and cash and cash equivalents, and performance is reviewed against the performance of the Fund's target.

20 Events occurring after the reporting period

No significant events have occurred since the end of the year which would impact on the financial position of the Funds as disclosed in the statements of financial position as at 30 June 2026 or on the results and cash flows of the Funds for the year ended on that date.

21 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2026 and 30 June 2025.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 7 to 37 for the Paradice Investment Management Funds are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the Funds' financial position as at 30 June 2026 and of their performance for the financial year ended on that date.

(b) There are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and

(c) Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey
Director

Melbourne
9 September 2026

Independent Auditor's Report

To the unitholders of

- Paradice Australian Small Cap Fund
- Paradice Australian Mid Cap Fund

(the Funds)

Opinion

We have audited the ***Financial Report*** of the Funds.

In our opinion, the accompanying ***Financial Report*** of each Fund gives a true and fair view, including of the Funds' financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises the:

- Statement of financial position as at 30 June 2026
- Statement of comprehensive income for the year then ended, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes, including material accounting policies
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Funds and Equity Trustees Limited (the Responsible Entity) in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

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Valuation and existence of financial assets at fair value through profit or loss (Paradice Australian Mid Cap Fund: A$95,194,000)	
Refer to Note 6 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
Financial instruments at fair value through profit or loss comprise investments in listed securities and unit trusts ("investments"). The Fund outsources certain processes and controls relevant to: • Initiating and executing the purchase and sale of investments and recording and valuing of investments to the Fund administrator; and • Maintaining custody and underlying records of investments to the custodian. Valuation and existence of investments is a key audit matter due to the: • Size of the Fund's portfolio of investments. These investments represent a significant percentage of the Fund's total assets at the year-end (95.5%); and • Importance of the performance of these investments in driving the Fund's investment income and performance, as reported in the Financial Report. As a result, this was the area with greatest effect on our overall audit strategy and allocation of resources in planning and performing our audit.	Our procedures included: • We assessed the accounting policies applied by the Fund, including those relevant to the fair value of investments, against the requirements of the accounting standards. • We obtained and read the Fund's Service Provider's ISAE 3402 (Assurance Reports on Controls at a Service Organisation) assurance reports to understand the processes and assess the effectiveness of controls relevant to the: - Fund administrator to execute transactions, record and value the Fund's investments; - Custodian to maintain custody and underlying records of the Fund's investments. • We obtained and read the Fund's Service Provider's bridging letter over the period not covered by the ISAE 3402 assurance report. We compared the processes and controls in the bridging letter for consistency with those in the ISAE 3402 assurance report. • We assessed the reputation, professional competence and independence of the auditors of the ISAE 3402 assurance reports. • We checked the existence of investments, being the ownership and quantity held, to external custody reports as at 30 June 2026. • With the assistance of our valuation specialists, we checked the valuation of investments, as recorded in the general ledger, to independently sourced prices as at 30 June 2026. • We evaluated the Fund's disclosures of investments, using our understanding obtained from our testing, against the requirements of the accounting standards.

KPMG

Other Information

Other Information is financial and non-financial information in the Funds' annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Equity Trustees Limited (the Responsible Entity) are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of Directors for the Financial Report

The Directors of Equity Trustees Limited (the Responsible Entity) are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001,* including giving a true and fair view of the financial position and performance of the Funds, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Funds, and that is free from material misstatement, whether due to fraud or error
- assessing the Funds' ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Funds' or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our Auditor's Report.

KPMG

Caoimhe Toouli

KPMG

Caoimhe Toouli

Partner

Sydney

9 September 2026