

5 December 2023

**Dear Unitholder,**

**Important Changes to:**

Paradice Australian Small Cap Fund  
Paradice Australian Mid Cap Fund  
Paradice Australian Small Cap Opportunities Fund  
Paradice Australian Equities Fund  
Paradice Global Small Cap Fund (each a "Fund", together the "Funds")

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975 ("Equity Trustees" or "We") as the responsible entity for the Funds wishes to advise of important changes to the Funds.

The Product Disclosure Statement ("PDS") for each of the Funds is being updated with effect from on or around 9 January 2024 (the "Effective Date"). In accordance with the terms of the relevant PDS, we wish to provide you with advance notice before such changes become effective.

**Performance Fee**

Currently, the performance fees for each of the Funds are calculated daily and paid monthly in arrears and reflected in the unit price. From the Effective Date, it is proposed to change the crystallisation periods from monthly to semi-annually, with crystallisation periods being 30 June and 31 December for each of the Funds going forward. We believe that this change is favourable for unitholders.

Full details on the performance fee can be found in the PDS for each of the Funds.

**New Product Disclosure Statement**

Equity Trustees Ltd, in its capacity as the responsible entity for each of the Funds, will be updating the PDS for the Funds on the Effective Date to reflect these changes.

The new PDS for each of the Funds will be issued shortly and will be available on the Paradice website <https://paradice.com/au/investor-centre/> and also on the Equity Trustees website [www.eqt.com.au](http://www.eqt.com.au).

**What Do You Need to Do?**

If you are happy with the changes outlined above in respect of your relevant Fund(s), no further action is required. However, if you would like any further information please contact Paradice or refer to the PDS for your relevant Fund(s) for instructions on how to redeem.

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

Thank you for your continued support of the Funds.

The information outlined above does not constitute investment advice and is not a recommendation to acquire, hold or sell units in the Funds. An investor should consult with their own investment, accounting, legal and tax advisers to evaluate independently the risks, consequences and suitability of their investment and the impact of the changes above to their own personal circumstances.

Yours faithfully,



Russell Beasley

Deputy Executive General Manager, Fund Services