

24 November 2023

Dear Unitholder,

**Important Changes to the Paradise Equity Alpha Plus Fund  
(the “Fund”)**

ARSN 631 044 678

APIR Code: ETL8096AU

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975 (“Equity Trustees” or “We”) as the responsible entity for the Paradise Equity Alpha Plus Fund (the “Fund”) wishes to advise of important changes to the Fund.

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

**Performance Fee**

Currently, the performance fees are calculated daily and paid monthly in arrears from the Fund and reflected in the unit price. From the Effective Date, it is proposed to change the crystallisation period from monthly to semi-annually, with crystallisation periods being 30 June and 31 December going forward. We believe this change will bring the Fund more closely in line with peers and the market standard.

Full details on the performance fee can be found in the PDS.

**International Security Exposure**

Please be advised that the PDS of the Fund will be amended on the Effective Date to provide that the Fund may invest up to a maximum of 20% of the Fund’s market value in international securities, a decrease to the 25% provided for in the current PDS dated 21 December 2022.

The rationale for this proposed revision is to align the disclosure in the PDS more closely with the investment thesis of the Fund insofar as global investment opportunities are concerned.

**New Product Disclosure Statement**

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

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

**What Do You Need to Do?**

If you are happy with the changes outlined above, no further action is required. However, if you would like any further information please contact Paradise or refer to the PDS for instructions on how to redeem.

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

Thank you for your continued support of the Fund.

The information outlined above does not constitute investment advice and is not a recommendation to acquire, hold or sell units in the Fund. 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 sincerely,



Russell Beasley

Deputy Executive General Manager, Fund Services

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