28 FEBRUARY 2026

EQUITY ALPHA PLUS FUND

PARADICE
INVESTMENT MANAGEMENT

PERFORMANCE NET (%)	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	SI* P.A.
Equity Alpha Plus Fund	3.23	7.52	19.03	15.57	15.76	15.02
S&P/ASX 200 Total Return Index	4.11	7.34	16.19	12.22	10.78	8.79
Excess Return	-0.88	0.18	2.84	3.35	4.98	6.23

*since Inception date (SI) - 12 July 2019

Past performance of the Fund is not a reliable indicator of future performance. The value of an investment in the Fund may rise or fall. Returns are not guaranteed by any person. Fund returns are calculated before tax, after ongoing management costs and any accrued performance fees, and assumes the reinvestment of distributions. Returns greater than 1 year are annualised.

INVESTMENT OBJECTIVE

The Fund aims to outperform the S&P/ASX 200 Total Return Index (after fees and before taxes) over the long term.

LEAD PORTFOLIO MANAGER

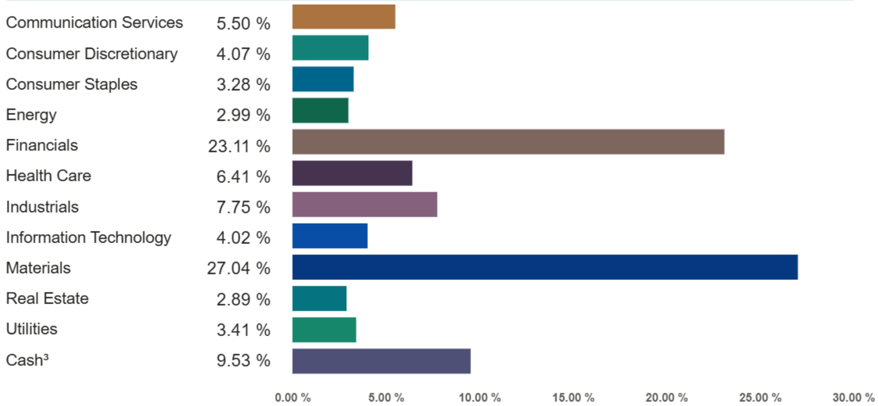
Tom Richardson

FUND OVERVIEW

This Fund uses a detailed fundamental research process to invest in stocks that are well placed for the future (longs) and takes advantage of stocks we believe have cyclical and structural headwinds (shorts). The Long/Short investment style is designed to enhance returns and manage downside risks.

MARKET EXPOSURES	
Long	106.65
Short	-16.18
Net	90.47

SECTOR ALLOCATION



KEY DETAILS	
Number of Holdings	78
Portfolio Dividend Yield	3.06%
Fund Size (AUD)	$ 399M
Redemption Price	$1.7126

TOP 10 POSITIONS	WEIGHT %
BHP Group Ltd.	14.77
Macquarie Group, Ltd.	5.54
Xero Ltd.	4.26
National Australia Bank Ltd.	4.04
Seek Ltd.	3.43
Origin Energy Ltd.	3.41
QBE Insurance Group Ltd.	3.34
Brambles Ltd.	3.29
Newmont Corporation	3.10
GPT Group	3.03

FUND DETAILS	
APIR Code	ETL8096AU
Distribution Frequency	Semi-Annually
Management Fee[1]	0.99% p.a.
Performance Fee[2]	15% p.a.
Buy Sell Spread	+/- 0.30%
Minimum Investment	$20,000
Stock Range	Long 20–60, Short 0–50
Cash Range	0–20%

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INVESTMENT MANAGEMENT

PERFORMANCE

The Fund rose 3.23% in February underperforming the Index which increased 4.11%. Our Long book underperformed in the month rising by only 2.31%. A large underweight to Financials were a key drag, with the sector rallying over 9.2%, the best performing in the month. Our underweight position in CBA alone was a drag of nearly 100bp for the Fund. While we have maintained the Banks underweight position, largely on expensive valuation, we may have been able to manage the risks more effectively. Strong credit growth and benign bad debts have seen upgrades to the sector. In our view conditions remain favourable for the banks. Tactically, we have elected not to close the underweight, however we will continue to question this position should conditions remain supportive. At the other side of the performance 'barbell' was Materials which was the largest contributor to performance. BHP and Lynas were two key contributors, and while both stocks have a positive outlook, we trimmed positions following outsized share price moves. Seek was a key detractor in the month. Despite arguably their best result in years, the stock was punished as AI disruption fears collided with concerns of mass job losses. We believe neither of these are likely in the short term and added to our position. The Short book fell 2.83% which assisted Fund returns. Unsurprisingly, IT shorts were some of the highest contributors to performance in the month. As mentioned last month, we have covered several positions as stock prices look oversold relative to emerging risks. We are constantly looking for new stocks and sectors where we see the risk and return as unattractive.

MARKET WRAP

The influence of the barbell was felt in February with the S&P/ASX 200[1] setting fresh highs at 9199 pts[2], closing the month +4.1% higher and extending its winning streak to three months. Performance was increasingly two-speed – AI disruption concerns weighed on the Technology and affiliated sectors, while Materials continued to attract flows, benefiting from relative insulation and broad-based commodity strength. Banks, which had lagged into February, contributed much of the index return for the month on better-than-expected earnings and trading updates. Earnings season and ongoing AI debate drove market volatility and outsized stock-specific moves, with Large Caps (S&P/ASX 100) outperforming Small (S&P/ASX Small Ordinaries) by 7.3%, 2.6 standard deviations above historical averages.

February results season added stability and duration at the aggregate, with aggregate consensus earnings growth expectations for FY26 now sitting at +13.6% and +9.0% in FY27. On results, earnings surprised to the upside, with the beat-to-miss ratio at 2.4x[3] versus consensus, while revenues were broadly in line with expectations. Importantly, the resulting net beat profile marks a strong positive inflection in earnings, reinforcing the improving aggregate earnings trend. The issue, however, is that most of the earnings momentum has come from the barbell of Materials and Financials, with the latter observing a multiple re-rate by 1.7 P/E turns to 20.8x.

LOOKING FORWARD

While we are cautiously optimistic about markets in the short-term as extreme valuations have reduced across the market and in our opinion, economic growth prospects remain robust, an evolving geopolitical situation and rising energy prices muddy the water. We have neutralised our Materials overweight as multiple stock and commodity prices were extended beyond fundamentals. We expect to add to these names once more should we see a sell off provided there are no other influencing factors. The Technology sector, and Software in particular, has come under immense pressure in the past six months. We believe the fundamentals remain robust for our invested companies, and absolute valuations appear as attractive as we have seen over the longer term. This sector has become a key overweight for the Fund. As a result of these changes, the Fund beta has risen to just below 1, with historically high stock specific risk.

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[1]All indices are total return indices unless otherwise stated. [2]S&P/ASX 200 Price Return Index [3]Australian Reporting Season (H1 FY 2026): 6 Key Takeaways for Markets, Factset, 9 March 2026

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