30 NOVEMBER 2025

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	-2.42	-1.75	9.13	12.99	16.46	14.33
S&P/ASX 200 Total Return Index	-2.66	-3.05	5.47	9.71	9.87	7.94
Excess Return	0.24	1.30	3.66	3.28	6.59	6.39

*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

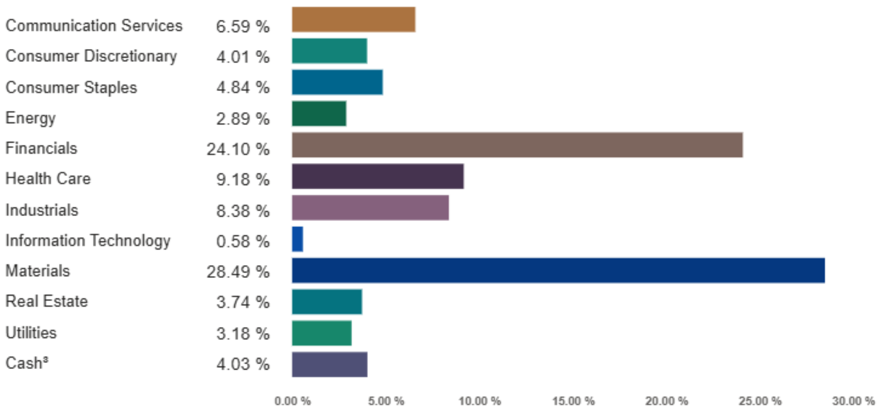
Tom Richardson

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	118.00
Short	-22.02
Net	95.97

SECTOR ALLOCATION



KEY DETAILS	
Number of Holdings	91
Portfolio Dividend Yield	3.25%
Fund Size (AUD)	$ 328M
Redemption Price	$1.5929

TOP 10 POSITIONS	WEIGHT %
BHP Group Ltd.	13.15
Macquarie Group, Ltd.	5.56
Seek Ltd.	4.79
Brambles Ltd.	4.16
Ansell Ltd.	3.76
GPT Group	3.66
National Australia Bank Ltd.	3.57
Telstra Group Ltd.	3.52
Insurance Australia Group Ltd.	3.48
ResMed Inc.	3.42

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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PERFORMANCE

The Fund fell 2.4% in November outperforming the S&P/ASX 200 Total Return Index which dropped 2.7%. Our long book narrowly outperformed in the month with Financials and Materials being the key positive contributors. A large underweight position in CBA assisted performance as the stock fell 11%. Interestingly, there was minimal stock specific news. Alcoa and Newmont were also key contributors. Aluminium markets are looking increasingly constructive as electrification demand continues, and China supply is capped. While Alcoa has some operational challenges, commodity markets are supportive of increasing free cash flow. IT and Consumer Discretionary were detractors to the Fund as positions in Xero and Seek fell 16% and 10% respectively. The short book narrowly outperformed in the month, detracting from Fund attribution. There was a large dispersion in the short book this month with several high price-to-earnings stocks falling considerably, offset by stocks rallying in the Consumer Discretionary, Staples and Financials.

MARKET WRAP

November proved a challenging month for Australian equities, with the S&P/ASX 200 Total Return Index falling 2.7%. Health Care and Materials led performance within the month, while Technology was a significant laggard, dragged down by the global de-rating of high-valuation Artificial Intelligence (AI) and Technology stocks. Financials closed 6.5% lower, with the Banks posting their worst monthly performance in over a year. Aggregate consensus earnings continue to trend higher, with CY26 levels +4.0% above the September trough, whilst growth estimates are sitting at +10%*. Across sectors, Materials remain the largest contributor in earnings uplift, thanks to favourable commodity price signals, positive supply-side dynamics and an improved outlook for China demand.

LOOKING FORWARD

We are cautiously optimistic in the markets short-term as extreme valuations have reduced across the market, and economic growth remains robust. Rate cut expectations have reduced in Australia, however, in the US there is increasing conviction of cuts. With this backdrop, we are watching for a rally in the Australian dollar and the implications for our Portfolio. As noted above, the Materials sector is witnessing earnings upgrades on the back of stronger commodity prices. We believe the commodity moves are largely sustainable and warrant an overweight position to the sector.

*Source: Bloomberg.