

Paradice Australian Mid Cap Fund - Active ETF

Product Disclosure Statement

Cboe Code M1DS
ARSN 620 055 138
APIR ETL9086AU
Issue Date 5 June 2026

PARADICE
INVESTMENT MANAGEMENT

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This Product Disclosure Statement ("PDS") was issued on xx xx 2026. This PDS is for the offer of interests in the Paradise Australian Mid Cap Fund Active ETF (Cboe: M1DS) (referred throughout this PDS as the "Class"), class A units ("Units") of the Paradise Australian Mid Cap Fund ARSN 620 055 138, APIR ETL9086AU ("Fund"). This PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") No. 240975) in its capacity as the responsible entity of the Fund (referred throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we"). The investment manager is Paradise Investment Management Pty Ltd (ABN 64 090 148 619, AFSL No. 224158) (referred to throughout this PDS as the "Investment Manager" or "Paradice").

The Fund is a registered managed investment scheme and at the time of the lodgment of this PDS with ASIC, the Units in the Class have been quoted for trading on the Securities Exchange with the exchange ticker: M1DS. The Securities Exchange Operator takes no responsibility for the contents of this PDS.

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ("IDPS"). This PDS is available for use by persons applying for Units through an IDPS ("Indirect Investors"). The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Investors should carefully read these terms and conditions before investing in the Class. Please refer to the "Investing & Withdrawing" section for further information on investments through an IDPS.

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager or any associate, employee, agent or officer of the Responsible Entity, Investment Manager or any other person to invest in the Class. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Class solely on the information in this PDS. You should consider the suitability of the Class in view of your personal financial circumstances, investment objectives and needs. You may want to seek advice before making an investment decision. The Responsible Entity has issued other classes of interests in the Fund which differ and may in the future issue further classes of interests in the Fund.

Equity Trustees, the Investment Manager and their employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Class of the Fund. Past performance is no indication of future performance. An investment in the Class does not represent a deposit with or a liability of Equity Trustees, the Investment Manager or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Class are offered and issued by the Responsible Entity on the terms and conditions described in this PDS.

You should read this PDS in its entirety and consider the information contained in the associated Target Market Determination ("TMD") before making a decision to invest in the Class because you will become bound by it if you become an investor in the Fund.

The forward looking statements included in this PDS involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Equity Trustees, the Investment Manager and their officers, employees, agents and associates. Actual future events may vary materially from the forward looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward looking statements.

In considering whether to invest in the Class, investors should consider the risk factors that could affect the financial performance of the Class. Some of the risk factors affecting the Class and the Fund are summarised in section 4.

The offer to which this PDS relates is only available to persons receiving this PDS (electronically or otherwise) in Australia and New Zealand. New Zealand investors should refer to additional information for New Zealand investors below. All references to dollars or "\$" in this PDS are to Australian dollars.

The PDS is available on <http://www.paradice.com/au/funds> or <http://www.eqt.com.au/insto> or you can request a copy free of charge by contacting the Unit Registrar on 03 9119 2439 or Equity Trustees on 03 8623 5000.

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). Equity Trustees may vary its position and offers may be accepted on merit at Equity Trustees' discretion. The Units in the Class have not been, and will not be, registered under the US Securities Act unless otherwise determined by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

If you received this PDS electronically, we will provide a paper copy free upon request during the life of this PDS.

Certain information in this PDS is subject to change from time to time. Information that is not materially adverse information can be updated by the Responsible Entity. You can obtain any updated information by:

- contacting Paradise on 02 8227 7400; or
- visiting the Paradise website at <http://www.paradice.com>

When you become an investor in the Fund, you will become bound by the terms and conditions described in this PDS (and any updates made to this PDS from time to time). A paper copy of the updated information will be provided free of charge on request.

You may also contact Equity Trustees:

- by writing to GPO Box 2307 Melbourne VIC 3001; or
- by calling +613 8623 5000

In addition, the information will be released on the Securities Exchange via the markets announcements platform.

Unless otherwise stated, all fees quoted in the PDS are inclusive of Goods and Services Tax ("GST") after allowing for an estimate for Reduced Input Tax Credits ("RITCs"), and all amounts are in Australian dollars.

Additional information for New Zealand investors

WARNING STATEMENT

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

ADDITIONAL WARNING STATEMENT: CURRENCY EXCHANGE RISK

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

ADDITIONAL WARNING STATEMENT: TRADING ON FINANCIAL PRODUCT MARKET

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

ADDITIONAL WARNING STATEMENT: DISPUTE RESOLUTION PROCESS

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

NEW ZEALAND DISCLOSURES RELATING TO DISTRIBUTION REINVESTMENT

Distributions from the Fund will be directly credited, only if an Australian domiciled bank account in the name of the Unitholder is nominated for this purpose, and will only be paid in AUD. Otherwise, distributions will be reinvested resulting in additional Units being issued to you.

Units issued as part of a distribution will be allotted in accordance with the terms and conditions set out in this PDS.

The allotment of Units as part of a distribution described in this PDS is offered to New Zealand investors on the following basis:

At the time the price of the Units allotted as part of a distribution reinvestment is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Units if the information were publicly available.

The right to acquire Units as part of a distribution reinvestment will be offered to all Unitholders in the Fund of the same class, other than those who are resident outside Australia or New Zealand and who are excluded by the Responsible Entity so as to avoid breaching overseas laws.

Every Unitholder to whom the right is offered will be given a reasonable opportunity to accept it.

Units will be issued or transferred on the terms disclosed to Unitholders in this PDS, and will be subject to the same rights as Units issued or transferred to all Unitholders of the same class who agree to receive the Units.

You have the right to receive from us, on request and free of charge, a copy of:

- the most recent annual report of the Fund
- the most recent financial statements of the Fund
- a copy of the auditor's report on those statements
- the current PDS
- the Constitution of the Fund and any amendments to it.

Copies may be obtained electronically online at visiting www.eqt.com.au/insto or through the Responsible Entity.

1. Fund at a glance

Feature	Summary	For further information
Name of the Class	Paradice Australian Mid Cap Fund - Active ETF	
Cboe code	M1DS	
APIR Code	ETL9086AU	
Name of the Fund	Paradice Australian Mid Cap Fund	
ARSN	620 055 138	
Investment objective	The Fund aims to outperform the Benchmark over a three to five year period (after management fees and costs and before tax). <i>Please note that the investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to long term on the assumption that equity markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns, income and capital are not guaranteed.</i>	Section 3
Class Benchmark	S&P/ASX Mid-Small Total Return Index.	Section 3
About the Fund	The Fund employs a long term 'bottom-up' approach to investment. Paradice believes that equity markets are inefficient and therefore offer excellent investment opportunities over time. The inefficiencies arise due to excesses in investor emotion, a focus on short term investment horizons and consistent focus on one of the least important aspects of a company's financial health – its profit and loss statement. Paradice believes that one of the most important aspects of investing is objectivity. It is therefore possible to benefit from changes in market inefficiencies by focusing on logical, ordered and objective investment decisions based on known facts.	Section 3
Asset Allocation	The Fund will typically invest in Australian and New Zealand mid capitalisation companies. Investment is generally restricted to companies or unit trusts/schemes listed on the ASX and to equivalent stocks listed on the New Zealand Stock Exchange at the time of the initial investment. The Fund may also invest in securities listed in the ASX Top 50 but outside the 20 leaders. The Fund will generally have between 30 and 80 securities.	Section 3
The type(s) of investor(s) for whom the Class would be suitable	This Class is typically suited to investors who: - are seeking long term capital growth from exposure to a diversified portfolio of Australian and New Zealand mid capitalisation companies; - are comfortable with the short term fluctuations inherent in equity investments. The Fund carries certain investment risks. For more information on the risks applicable to the Fund see section 4. Prospective investors should consider their tolerance for risk and their particular investment objectives and circumstances, in consultation with a professional adviser before making an investment decision.	Section 3
Recommended investment timeframe	Five to seven years.	Section 3

<i>Entering and exiting the Class</i>	Investors can enter the Class by applying for the Units directly with us using an Application Form or by buying Units on the Securities Exchange through a stockbroker. Investors in the Class can decrease their units by making a withdrawal request of their investment by completing a written request to withdraw from the Fund or by selling Units on the Securities Exchange. Investors will need to hold Units on the issuer sponsored sub-register to make a withdrawal request directly with the Responsible Entity (via the Unit Registrar). If your Units are held on a HIN, then your stockbroker can assist you in withdrawing from the Class. The method by which an investor acquires Units does not affect the method by which the investor can exit the Class. Investors can buy Units on the Securities Exchange and sell Units on the Securities Exchange or directly with the Unit Registrar. Investors who enter the Class directly with the Unit Registrar can exit the Class by selling Units on the Securities Exchange or by withdrawing directly with the Unit Registrar. You can contact the Unit Registrar to transfer your holding from the issuer sponsored sub-register to your HIN, or vice versa. However, investors should be aware there are some important differences that apply to the manner in which investors enter or exit an investment in the Class. These differences include, among others, the entry and exit price for Units, and minimum investment amounts which apply when investing directly with the Unit Registrar. Where investors apply for or withdraw Units directly with us, the Application Price or Withdrawal Price (as applicable) may be rounded to the nearest fraction of a cent, as we determine, acting reasonably. Fractions of Units may be issued and held on the issuer sponsored sub-register. Cut-off time for direct applications and withdrawals with the Responsible Entity: Applications must be received before or at 2pm (AEST) on a Business Day and withdrawal requests must be received before 2pm (AEST) on a Business Day to receive the unit price applicable for that day. Cut-off time for buying or selling Units on the Securities Exchange: close of the Trading Day.	Section 6
<i>Liquidity on the Securities Exchange</i>	The Responsible Entity has appointed a market maker to provide continuous liquidity to the market by acting as buyer and seller to the Securities Exchange. At the end of each Trading Day, the market maker may create or cancel Units by applying for or redeeming its net position in units bought or sold on the Securities Exchange.	
<i>Net Asset Value ("NAV") and iNAV</i>	The NAV of the Class is calculated by deducting the liabilities (including any accrued fees) of the Class from the aggregate value of assets of the Class. The NAV published on a particular Trading Day reflects the value of the Class on the previous day at the close of trading in each market in which the Fund invests. The NAV per Unit is calculated by dividing the NAV of the Class by the number of Units on issue in the Class. An indicative NAV per Unit ("iNAV") will be published on www.paradice.com for the Class throughout the Trading Day. The iNAV will be updated using real time fair value methodology that seeks to ensure that the iNAV reflects movements in the markets and currencies during the Trading Day.	Section 6
<i>Valuation frequency</i>	Daily	Section 6
<i>Distribution</i>	Semi-annually	Section 3
<i>Transaction confirmations</i>	Investors who apply for Units or withdraw their investment directly with us will receive transaction confirmations from the Unit Registrar, which will include your investor number or Securityholder Reference Number (SRN). Stockbrokers will provide transaction confirmations for Units bought or sold on a Securities Exchange.	Section 10
<i>Management fees and costs</i>	Management fee: 0.90% p.a. of the Net Asset Value ("NAV") of the Class (including GST less RITCs).	Section 8

<i>Performance fee</i>	A performance fee is payable to the Investment Manager where the investment performance of the Class after management fees and costs exceeds the performance of the Benchmark. The performance fee payable is 15% of this excess, calculated daily and paid semi-annually in arrears from the Fund.	Section 8
<i>Buy/Sell Spread</i>	Buying or selling Units on the Securities Exchange: determined by market participants Applying for Units directly with the Responsible Entity: 0.25% upon applications into the Fund and 0.25% upon withdrawals out of the Fund.	Section 8
<i>Labour standards and environmental, social and ethical considerations</i>	EQT has delegated the investment function (including ESG responsibilities) to the Investment Manager and the Investment Manager has contemplated that 'Labour, Environmental, Social and Ethical' considerations (ESG matters) may be taken into account in relation to the investment of the Fund.	Section 3
<i>Risks</i>	Key risks of investing in the Class include: • Market risk • Derivatives risk • Fund risk • Liquidity risk	Section 4
<i>General information and updates</i>	General information and updates are available at www.paradice.com	Section 10

2. Who is Managing the Fund

The Responsible Entity

Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975, a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's responsible entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888. Today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution as amended from time to time ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed Paradice Investment Management Pty Ltd ABN 64 090 148 619, AFSL No. 224158 ("Investment Manager" or "Paradice") as the investment manager of the Fund.

Equity Trustees has appointed an external market participant to act as a buyer and seller of Units on the Securities Exchange on behalf of the Fund to assist in providing liquidity to investors.

The Investment Manager

Paradice Investment Management Pty Ltd

Paradice was established in 1999 and began managing funds in 2000. As Australia's first boutique investment firm specialising in smaller companies, Paradice quickly became known for its ability to deliver solid long term returns within this niche marketplace. Recognising investor demand for portfolios focusing on mid and large cap investment strategies, Paradice expanded its investment offerings to incorporate these options. The Australian Small Cap product was launched in 2000, the Australian Mid Cap product was launched in 2006 (with a dual-access ETF class launched in 2025), the Australian Large Cap (now the Australian Equities) product followed in 2007, the Global Small Cap product in 2010, the Equity Alpha Plus product in 2020 and the Australian Small Cap Opportunities product in 2023.

The Unit Registrar, Administrator and Custodian

The Custodian and Administrator of the Fund is State Street Australia Limited. The Unit Registrar of the Fund is SS&C Solutions Pty Ltd ABN 75 007 325 779.

The Custodian's role is limited to holding the assets of the Fund as the Responsible Entity's agent. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

Market Maker(s)

Under the Securities Exchange Operating Rules, the Responsible Entity is under certain obligations in respect of the Class to facilitate an orderly and liquid market for the Class. The Responsible Entity will appoint market maker(s) to maintain continuous liquidity.

Given the importance of the role of the market maker(s), we seek to appoint market maker(s) that:

- have experience in making markets in exchange quoted products and other types of listed securities in both Australia and overseas;
- are trading participants of the Securities Exchange or are able to access the Securities Exchange through a trading participant and have agreements with the Securities Exchange to act as a market maker (if applicable); and
- have the necessary skill and expertise to perform a market making function.

For the avoidance of doubt, the market maker(s) act as buyer and seller on the "secondary market" for Units in the Class (i.e. transact on the Securities Exchange trading platform) and are not involved with applications to and withdrawals from the Responsible Entity directly.

Under the market making arrangements, the market maker will generally retain for its own account any trading profit or bear any loss generated by its market making activities.

3. How the Fund Invests

Warning: When choosing to invest in the Fund you should consider the likely investment returns, the risks of investing and your investment time frame.

Investment objective

The Class aims to outperform the Benchmark over a three to five year period (after management fees and costs and before tax).

Please note that the investment objective is not intended to be a forecast. It is merely an indication of what the Class aims to achieve over the medium to long term on the assumption that equity markets remain relatively stable throughout the investment term. The Class may not be successful in meeting this objective. Returns are not guaranteed.

Benchmark

S&P/ASX Mid-Small Total Return Index.

Investment style and approach

The Fund employs a long term 'bottom-up' approach to investment. Paradise believes that equity markets are inefficient and therefore offer excellent investment opportunities over time. The inefficiencies arise due to excesses in investor emotion, a focus on short term investment horizons and consistent focus on one of the least important aspects of a company's financial health – its profit and loss statement.

Paradice believes that one of the most important aspects of investing is objectivity. It is therefore possible to benefit from changes in market inefficiencies by focusing on logical, ordered and objective investment decisions based on known facts. Paradise aims to buy shares which it believes are underpriced and expects to grow at rates greater than the market. Paradise's strategy is to favour well-managed, good value companies that have significant growth opportunities through their comparative advantage.

This comparative advantage can be via a combination of a better product or service, a more efficient organisational model, a favourable niche or a commanding leadership position within their industry. Paradise believes a good business requires good products and services and good execution. The key to identifying these investment opportunities lies in Paradise's extensive insight and analysis of companies and the industries to which they belong. This is achieved through an intense company visitation program and its experienced investment professionals using proven valuation techniques and models.

Minimum suggested time frame

The minimum suggested investment time frame for the Fund is five to seven years.

The recommended investment timeframe may not be appropriate for you at all times or suit your particular needs. You should regularly review all aspects of your investments.

Risk Level

High.

This Fund has been assigned a 'high risk' designation based on its exposure to a diversified portfolio of mid cap markets equities. This grading is not intended to be a guarantee of any actual level of risk or an indication of likely returns.

Investor Suitability

The Fund is primarily designed for investors seeking medium to long term capital growth from exposure to a diversified portfolio of Australian and New Zealand mid capitalisation companies. Investors need to be comfortable with the short term fluctuations inherent in equity investments.

Asset allocation

In seeking to achieve the investment objective, the Fund will typically invest in Australian and New Zealand mid capitalisation companies. Investment is generally restricted to companies or unit trusts/schemes listed on the ASX and to equivalent stocks listed on the New Zealand Stock Exchange at the time of the initial investment. The Fund may also invest in securities listed in the ASX Top 50 but outside the 20 leaders.

The Fund will be denominated in Australian dollars, and currency exposures, including any New Zealand dollar exposure, will generally remain unhedged. The Fund will generally have between 30 and 80 securities.

The Fund is permitted to hold futures traded on the ASX as well as options over futures. Futures are used for cash equitisation purposes. The aggregate notional derivatives exposure of the Fund will, in normal market conditions, not exceed 10% of the Fund's NAV.

In the event that the Fund receives an application or redemption, the Fund may buy or sell equities on market prior to that application or redemption being reflected in the Net Asset Value of the Fund. In the case of an application, this may result in the Fund being temporarily leveraged. Such temporary leverage may also occur if application monies are equitized and ultimately not received by the Fund.

Changing the investment strategy

The investment strategy and asset allocation parameters may be changed. If a change is to be made, investors in the Fund will be notified in accordance with the Corporations Act.

Labour standards, environmental, social and ethical factors ("ESG considerations")

Equity Trustees has delegated the investment decision including ESG considerations to Paradise and Paradise may from time to time take into account ESG considerations in the selection, retention and realisation of Fund assets.

The Fund is not designed for investors who have specific ESG considerations or goals. The integration of ESG considerations into the investment process described below does not imply that the Fund is marketed as an ESG product in Australia.

Decisions about the selection, retention or realisation of investments for the Fund are primarily based on company and industry fundamentals. All factors that are considered to be materially relevant to an investment are examined, including labour standards, environmental, social and ethical issues (ESG matters) when making these decisions to the extent that these issues are assessed to have a material impact on either investment risk or return. Paradise does not have a predetermined view about what it regards to be an ESG matter and does not apply any specific methodology to measure individual companies with respect to their ESG standing or apply any specific weighting system to the standards or considerations. Paradise's assessment of whether a factor is material may differ between investments ideas. Paradise assesses whether all identified material risks, including ESG risks, are reflected in the investments for the Fund and may proactively engage with the board and/or management teams

of investments, to address ESG risks, among other risks. Where Paradise believes a company has demonstrated wilful disregard for general ESG principles, it may choose to avoid or divest securities in the relevant company in the Fund's portfolio on a case by case basis. Where Paradise chooses to divest assets from the Fund due to ESG principles, it will do so within a

4. Managing Risk

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Class. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

The Responsible Entity and Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. Returns, income and capital are not guaranteed, and you may lose money by investing in the Fund. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund or Class is also subject to change.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund or Class is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

Key Risks

Some of the things that may cause the Fund's value to move up and down are summarised below. These risks are not exhaustive:

Fund risk

Risks particular to the Fund include that it could terminate, the fees and expenses could change, the investment manager or responsible entity could be replaced and the investment professionals could change. There is also a risk that investing in the Fund may give different results than investing directly in the underlying assets of the Fund themselves because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors. Given the dual access structure for the Fund, an investor that applies for Units directly via the Unit Registrar may pay a different price for Units in the Class to an investor who buys Units on the Securities Exchange at the exact time (and vice versa). These differences in prices received by unitholders may result in a different return from an investment in the Fund.

Market risk

The market price of investments may go up or down, sometimes rapidly or unpredictably. Assets may decline in value due to factors affecting markets generally or particular industries represented in the markets. The value of an investment may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, supply and demand for particular securities or instruments, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general market downturn, multiple asset classes may decline in

timeframe it considers reasonable in all the circumstances. Paradise is a signatory to the Principles for Responsible Investment (PRI) as at the date hereof.

A copy of Paradise's Responsible Investment Policy is available at <https://paradice.com/au/esg-integration/>.

value simultaneously.

Further, changes in tax, legal and economic policy, political events and technology failure can all directly or indirectly create an environment that may influence the value of the investments of the Fund and your investment in it.

Investment approach risk

There is no guarantee that the investment approach, techniques, or strategies utilised by Paradise on behalf of the Fund will be successful or profitable. All investments of the Fund risk the loss of capital. As is true of any investment, there is a risk that an investment in the Fund will be lost entirely or in part. Furthermore, there can be no assurance that the specific trading strategies utilised for the Fund will produce profitable results. Any factor that would make it difficult to execute trades, such as reduced liquidity or extreme market developments, also could be detrimental to profits. No assurance can be given that Paradise's techniques and strategies will be profitable.

Investment manager risk

There are risks associated with the operational and financial performance of the investment manager and the investment manager could be replaced. In addition, key professionals could change affecting how the Fund is managed.

Inflation risk

Inflation risk is the risk that returns will not be sufficiently higher than inflation to enable an investor to meet their financial goals.

Interest rate risk

Changes in official interest rates can directly and indirectly impact (negatively or positively) on investment returns. Generally, an increase in interest rates has a contractionary effect on the state of the economy and thus the valuation of stocks. For instance, rising interest rates can have a negative impact on the Fund's or company's value as increased borrowing costs may cause earnings to decline. As a result, the unit value or share price may fall.

Liquidity risk

The liquidity of trading in the Units on the Securities Exchange may be limited. This may affect an investor's ability to buy or sell Units. Investors will not be able to purchase or sell Units on the Securities Exchange during any period that the Securities Exchange Operator suspends trading of Units in the Class.

There may be times when there may be a limited secondary market for some of the securities in which the Fund may invest and that may affect the ability of the Fund to realise investments or to meet withdrawal requests (e.g. in a falling market where companies may become less liquid). Mid capitalization companies tend to be less liquid than larger capitalization companies. Paradise and Equity Trustees attempt to mitigate the liquidity risk factor by generally investing in securities that are believed to offer sufficient liquidity to allow investors to withdraw from the Class as set out in this PDS. Note that neither Equity Trustees nor Paradise guarantee the liquidity of the Fund's investments or of investments into the Fund.

Security selection risk

Paradise may make investment decisions that result in low returns or losses. This risk is mitigated to some extent by the knowledge and experience of Paradise.

Security specific risk

There may be instances where a company or managed investment scheme will fall in price because of company/managed investment scheme specific factors (e.g. where a company's or manager's major product is subject to a product recall). The value of investments can vary because of changes to management, product distribution or the company's business environment.

Derivatives risk

Paradice may, but is not required to, use derivatives for cash equitisation purposes. Derivatives will not be used speculatively. Fluctuations in the price of derivatives reflect movements in the underlying assets, reference rate or index to which the derivatives relate.

Risks associated with derivatives may include:

- loss of value because of a sudden price move or because of the passage of time;
- potential illiquidity of the derivative;
- the Fund being unable to meet payment obligations as they arise;
- the counterparty to any derivative contract not being able to meet its obligations under the contract; and
- significant volatility in prices.

Paradice does not currently use over the counter derivatives. Note that neither Equity Trustees nor Paradice guarantees that the Fund's derivatives strategy, if used, will be successful.

Regulatory risk

The value of some investments may be adversely affected by changes in Australian government policies, regulations and laws, including tax laws and laws affecting registered managed investment schemes. Changes to regulations can affect the Fund's operation (for example changes to taxation rules can affect the Fund's income payments), disclosure (for example new regulations may require different information be reported or disclosed compared to current information), or investment activities (for example new regulations or tax rules may prohibit or restrict practices or activities the Fund relies on).

Epidemic/Pandemic and Catastrophe Risk

Health crises, such as pandemics and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on investments and operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation of the Investment Manager and other service providers, could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence of epidemics, pandemics and catastrophes that may arise in the future, could result in a general decline in the global economy, and negatively affect the performance of individual countries, industries, or sectors in significant and unforeseen ways. Deteriorating economic fundamentals may in turn increase the risk of default or insolvency of companies, negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity. Further, the Fund's key service providers may incur extraordinary expenses, reduction in revenues, delays, or interruption of critical business functions relating to such events. All these risks may have a

material adverse effect on the performance and financial condition of the securities in which the Fund invests, and on the overall performance of the Fund.

Currency risk

Fluctuations in exchange rates may significantly influence the returns of the Fund's global investments. As a result, significant changes in exchange rates could impact the overall returns of the Fund.

Climate Change Risk

Climate-related risks can manifest in a number of different ways and have the potential to have an adverse effect on investments and operations. Climate-related risks to the business of the Responsible Entity, the Investment Manager and other key service providers to the Fund, include but are not limited to physical risks (such as direct damage to assets or property as a result of climate change causing supply chain disruption and resulting in lower productivity) and transitional risks (such as a move towards a lower carbon economy, changes in regulatory policy, and social adaptation). Climate-related risks can also impact the value of investments and assets (such as the devaluation of investments due to unfavourable changes, such as statutory requirements or taxes).

Counter party risk

The Fund is, to a certain extent, reliant on external service providers in connection with the operation of the Fund and investment activities. There is a risk with these arrangements that the other party to a contract (such as a derivatives contract) may fail to perform its contractual obligations either in whole or in part. Returns may be affected if counterparties experience financial difficulty, fail to perform their services or meet their obligations in the manner anticipated by the Funds. Please see short selling risk for more information on the risks associated with providing collateral.

Operational risk

The day to day operations of the Fund may be adversely affected by circumstances beyond the Responsible Entity's and Investment Manager's reasonable control, such as a failure of technology or infrastructure, or natural disasters. A breakdown of administrative procedures and risk control measures implemented by the Responsible Entity, the Investment Manager and their service providers, including with respect to cyber-security, may also adversely affect the operation and performance of the Fund.

Pooled Fund Risk

The prices available to the Fund when investing new inflows or selling assets to meet withdrawals may differ from the prices used to determine the Fund's NAV per unit. Investors may be affected by the transaction activity of other investors entering or exiting the Fund. The extent of this impact will depend on the relative size of inflows or outflows and the volatility of the securities held by the Fund. In addition, inflows and outflows may also affect the taxable income distributed to an investor during a financial year.

Withdrawal risk

There may be circumstances where your ability to withdraw from the Fund is restricted. This includes (but is not limited to) where market events affect the liquidity of the assets, the Fund is no longer liquid, investor activity has affected the Fund's ability to realise assets at an acceptable price.

Performance risk

There can be no assurance that the Fund will achieve its objectives. Further, the Fund's future performance depends upon a number of factors with the Investment Manager, including its ability to manage the investment strategy, and to grow the funds under management.

Information risk

We are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. We use the internet in operating the Fund and may store records in a cloud system. If stored overseas, different privacy and other standards may apply there. The internet does not however always result in a secure information environment and although we take steps we consider reasonable to protect your information, we cannot absolutely guarantee its security.

Conflicts of interest risk

On 22 December 2021, Charter Hall Group (ASX: CHC) ("CHC") announced a strategic partnership comprising a 50% interest investment in Paradise. Consequently, certain conflicts of interest may arise in the management of the Fund, including potential trading restrictions that may be placed on Paradise in respect of securities in CHC, and its associated real estate trusts as well as any other Charter Hall listed or unlisted funds. While conflicts of interest may, from time to time arise in relation to managing the Fund, Paradise has implemented policies and procedures that are designed to identify and where possible mitigate, avoid or appropriately manage any conflicts of interest that may arise.

The Responsible Entity, Investment Manager, their related bodies corporate and various service providers may from time to time act as issuer, investment manager, custodian, unit registry, administrator, broker, distributor or dealer to other parties or funds that have similar objectives to the Fund. It is therefore possible that any of them may have potential conflicts of interest with the Fund. The Responsible Entity and its related bodies corporate may invest in, directly or indirectly, or manage or advise other funds which invest in assets which might also be purchased by the Fund. Neither the Responsible Entity nor its related bodies corporate nor any person connected with it is under any obligation to offer investment opportunities to the Fund. The Responsible Entity maintains a conflict of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.

Distribution risk

No guarantee can be given concerning the distributions made by the Fund, the future earnings of the Fund, the income and capital appreciation of the portfolio or the return of capital invested by investors.

ESG Risk

In evaluating an investment for the Fund, the Investment Manager will depend upon information and data provided by the company and/or obtained through voluntary or third-party reporting which could be incomplete, inaccurate or unavailable, and which could cause the Investment Manager to incorrectly assess a company's ESG practices and/or related risks and opportunities. The Investment Manager does not intend to independently verify certain ESG information reported by companies or third parties.

Market making risk

The Responsible Entity has appointed a market maker to provide liquidity to investors on the Securities Exchange by acting as a buyer and seller of Units in the Class. Whilst the Responsible Entity will monitor its market maker(s) ability to maintain continuous liquidity in the market, there is a risk that

the market maker may not always be able to make a market in times of uncertainty about the value of the portfolio due to its duty to act in the best interests of members. There is a risk that the Fund could suffer a material cost as a result of these market making activities which may adversely affect the NAV of the Fund and the value of investors' holdings regardless of whether the units were acquired on the Securities Exchange or directly with the Responsible Entity.

In order to mitigate this risk, the Responsible Entity has the discretion to increase the spread at which it makes a market and also has the right to cease making a market subject to its obligations under the Securities Exchange Rules. If a market maker defaults on its obligations, the Responsible Entity may seek to replace the market maker, although the arrangements with the market maker may limit or exclude any liability on the part of the market maker.

Further, there is a risk to transacting investors that Unit prices determined using the MPI disclosure model during the Trading Day will not accurately represent the value of Units. This risk could arise due to, for example, market volatility or stale prices in the underlying assets. Investors must rely on the expertise of the Responsible Entity, the Investment Manager and the market maker to determine a pricing basket and bid/ask prices that will accurately track all material price movements of the portfolio. Refer to Section 6 About the Fund and Units and Section 11 Other Information for additional information on the market making model and asset disclosures.

iNAV risk

The iNAV published by the Fund is indicative only and might not accurately reflect the underlying value of the Class. As a consequence the Fund may be subject to market making risk.

The Class may be removed from quotation by the Securities Exchange Operator or terminated

The Securities Exchange Operator imposes certain requirements for the continued quotation of securities, such as the Units, on the Securities Exchange under the Securities Exchange Operating Rules and Procedures. Investors cannot be assured that the Class will continue to meet the requirements necessary to maintain quotation on the Securities Exchange. In addition, the Securities Exchange Operator may change the quotation requirements.

The Responsible Entity may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund for any reason including if units cease to be quoted on the Securities Exchange. Information about the Securities Exchange Operating Rules and Procedures applicable to quotation of units in the Fund on the Securities Exchange set out in Section 8. 'Securities Exchange Operating Rules' of this PDS.

Risk Measure

The Investment Manager considers that the "standard risk measure" for this Fund is a high risk rating which means that over a twenty year period the estimated number of negative annual returns is 4 to 6 years.

The standard risk measure is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. It is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of fees and taxes on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with the Fund.

Trading price of Units may differ from NAV or iNAV per Unit

As with any exchange traded managed fund, it is possible that the trading price of Units on the Securities Exchange may differ from the NAV or iNAV per Unit. The trading price is dependent on a number of factors including the demand for and supply of Units, pricing basket, investor confidence, the availability of the market maker services during the course of the Trading Day, and the bid-offer spread charged by the market maker.

The application and redemption process between Responsible Entity and market makers is designed to reduce the likelihood of Units trading at a significant discount or premium to the NAV per Unit. However, if there is a suspension of the application or redemption process on a particular Trading Day, the trading price might diverge further from the NAV per Unit.

Periods of increased market volatility or disruptions to the market making function may result in wider bid-offer spreads for Units and trading prices that differ significantly from the Class's NAV per Unit. The risk may be higher in the period shortly after the Securities Exchange opens for trading and near the close of trading. If an investor purchases Units at a time when the market

price is at a premium to NAV per Unit or sells at a time when the market price is at a discount to the NAV per Unit, then the investor may sustain losses. Investors should consider placing "limit orders" to reduce the risk of trading at unfavourable prices.

Securities Exchange liquidity risk

The liquidity of trading in the Units on the Securities Exchange may be limited. This may affect an investor's ability to buy or sell Units. Investors will not be able to purchase or sell Units on the Securities Exchange during any period that the Securities Exchange suspends trading of Units in the Class.

Cyber security risk

Investor details as well as the Fund's holdings are held electronically. There is a risk of financial loss, disruption or damage from either internal or external, accidental or malicious conduct targeting either the Investment Manager or any of its agents or service providers resulting in unauthorised access to digital systems, networks or devices for the purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption.

5. Benefits of Investing

The Investment Manager believes that there is opportunity to find value no matter where we are in the economic cycle. By building a diversified portfolio of investments that exhibit four key characteristics (undervaluation, business quality, strong financial metrics and shareholder-friendly boards) the Fund aims to generate strong, long term risk-adjusted returns.

Other significant benefits of investing in the Fund may include:

- access to Paradise's investment expertise;
- active risk management (through the form of risk spreading);
- access to investment opportunities that individual investors often cannot achieve;
- managed funds can often invest for less cost than ordinary investors can achieve individually;

- generally, you can add to or withdraw your investment daily;
- you have the right to receive any distributions we make from the Fund (usually semi-annually). Distributions may also carry tax credits;
- you can also receive capital gains (or suffer losses) when you dispose of your investment such as by exiting the Fund or selling your units; and
- a robust compliance and governance structure with a trusted responsible entity and legal rights under the Constitution of the Fund.

6. About the Fund and Units

Fund Structure

The Class is a class of units in the Fund which is an Australian unit trust registered under the Corporations Act as a managed investment scheme and is governed by the Constitution.

The Investment Manager pools the application monies of all unitholders to buy investments and manage them on behalf of unitholders in accordance with the Fund's investment strategy. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Investors receive Units when they invest, however, it does not give the investor an interest in any particular asset.

Investors can enter the Class through acquiring Units on the Securities Exchange, through an IDPS provider or directly with the Responsible Entity (via the Unit Registrar). Investors can exit the Class through selling Units on the Securities Exchange, redeeming Units through an IPDS or directly with the Unit Registrar. All Units are fungible and the method you enter the Class does not determine how you should exit the Class. An investor who acquires Units directly with the Unit Registrar can exit the Class through the Securities Exchange by contacting their broker. Similarly, investors can buy Units on the Securities Exchange and sell Units on the Securities Exchange or directly with the Responsible Entity (via the Unit Registrar).

You can contact the Unit Registrar to transfer your holding from the issuer sponsored sub-register to your HIN, or vice versa.

Units and NAV per Unit

Under the Securities Exchange Operating Rules, the Responsible Entity has certain obligations in respect of the Class to facilitate a liquid and orderly market. The Responsible Entity has appointed a market maker to provide continuous liquidity to the market by acting as a buyer and seller to the Securities Exchange. The market maker uses information such as NAV and proxy baskets (see below) to determine the price of Units and places bid-ask spreads around this value before sending these prices to the Securities Exchange as bid and ask orders. The orders are published to the market, and investors can either 'hit' orders to trade with the market maker or send their own orders to the exchange and wait for someone else to 'hit' them. Market maker orders are updated continuously throughout the day to reflect price changes in the underlying securities.

The NAV per Unit will be published daily on the Fund's website (www.paradice.com) prior to the commencement of each Trading Day on the Securities Exchange which is based on the last available published NAV per Unit at close of the previous Trading Day. The NAV per Unit may fluctuate each day as the market value of the Class's assets rises or falls. The Responsible Entity's NAV Permitted Discretions Policy provides further information about how the NAV per Unit is calculated.

The Responsible Entity has engaged an agent to calculate and disseminate an iNAV which will be published on the Responsible Entity's website www.eqt.com.au/insto as well as the Fund's

website (www.paradice.com) throughout the Trading Day. The iNAV reflects the real time movements in markets and currencies during the Trading Day. The Responsible Entity or its appointed agents give no guarantees that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither the Responsible Entity nor its appointed agent shall be liable to any person who relies on the iNAV. The price at which Units trade on the Securities Exchange may not reflect with the NAV per Unit or the iNAV.

The Fund will not disclose every underlying asset on a daily basis. Disclosing the ongoing investment strategy of the Fund would create an unacceptable risk to the Fund and the investors. The Fund will disclose a proxy basket ("Material Portfolio Information or MPI") that will enable the market maker to determine the price at which it buys and sells Units on the Securities Exchange. The proxy basket is intended to represent the value of the applicable Class during the Trading Day and is used to determine the iNAV.

The market maker creates and redeems Units with the Responsible Entity at prices that are determined by the published NAV of the Class. The NAV is based on the value of every underlying asset in the Fund. This means the market maker has a strong incentive to ensure there is minimal or no difference between the price at which it buys and sells Units based on the NAV or proxy basket and the price of Units created or redeemed based on the NAV of the Class.

The price at which Units either trade on the Securities Exchange or may be applied for or redeemed with the Responsible Entity, may not reflect with the NAV per Unit or the iNAV. Refer to section 4 'Risks of managed investment schemes' for further details on this risk.

Investing through an IDPS

The Responsible Entity has authorised the use of this PDS as disclosure to investors or prospective clients of IDPSs, which provide investors with a menu of investment opportunities.

Investors who invest through an IDPS may rely on the information in this PDS to give a direction to the operator of the IDPS to invest in the Class on their behalf. The Responsible Entity agrees to provide notice to the operators of the IDPSs promptly of any supplementary or replacement PDS that is issued under the Corporations Act.

Importantly, investors who invest in the Class through an IDPS do not become unitholders of the Class. In those instances the unitholder of the Class is the operator of the IDPS. The unitholder's rights set out in this PDS may only be exercised by the operator of the IDPS on behalf of the investor for whom they have acquired the Units.

Investors should read this PDS in conjunction with the offer documents issued by the IDPS Operator. Investors complete the application form provided by the IDPS Operator and receive reports concerning the Fund from their IDPS Operator. Enquiries should be directed to the IDPS Operator. If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator and the terms of the IDPS.

Securities Exchange liquidity

Units are transacted (bought and sold) on the secondary market, in the same manner as securities listed on a securities exchange. The Responsible Entity has appointed a market maker to execute its market making activities to provide liquidity to investors on the Securities Exchange by acting as a buyer and seller of Units. At the end of each Trading Day, the market maker may create or cancel units by applying for or redeeming its net position in units bought or sold on the Securities Exchange. The

liquidity provided by the market maker will ultimately be constrained by day-to-day events including but not limited to, the continuing ability of the market maker to create and redeem Units.

You can sell units on the Securities Exchange market through your stockbroker. Your exit price will be the price at which you sell Units on the Securities Exchange market, less any brokerage fee that you have agreed or negotiated with your stockbroker.

There is no minimum number of Units that you can sell on the Securities Exchange (subject to any conditions imposed by your stockbroker). You can only sell whole Units. You will receive proceeds from the sale of your units through the CHES settlement service.

Dual Access

An investor that applies for Units directly via the Unit Registrar may pay a different price for Units in the Class to an investor who buys Units on the Securities Exchange at the exact time. Similarly, a unitholder who redeems Units via the Unit Registrar is likely to receive a different price for Units in the Class to a unitholder who sells Units on the Securities Exchange at the exact same time. These differences in prices received by unitholders may result in a different return from an investment in the Fund.

Distributions

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period.

The Class usually distributes income semi-annually in or around the end of June and December, however, Equity Trustees may change the distribution frequency without notice. Distributions are calculated effective the last day of each distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

Investors in the Class can indicate a preference to have their distribution:

- reinvested back into the Class; or
- directly credited to their AUD denominated Australian or New Zealand domiciled bank account.

Investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received at the end of the relevant distribution period. Distributions are reinvested at the unit price (which excludes the distribution amount) calculated as at the last day of the distribution period. There is no Buy Spread on distributions that are reinvested.

At the end of a distribution period, the Fund's unit price will typically fall to reflect the amount of any distribution. Because distribution entitlements are calculated over the entire period, the closer you invest to the end of that period, the greater the likelihood that a portion of your investment will be returned to you as income through the distribution.

Additional Units issued to investors who hold their Units with a stockbroker (HIN holding on the Securities Exchange sub-register) will be rounded to the nearest whole number.

In some circumstances, the Constitution may allow for an investor's withdrawal proceeds to be taken to include a component of distributable income.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution.

Under the AMIT rules, investors will be assessed for tax on the income of the Class attributed to them. The Constitution permits the Responsible Entity to reinvest part or all of your

distribution and/or accumulate part or all of the Class's income in the Class, in which case, under the AMIT rules, the income of the Class that is attributed to you (and which must be included in your income tax return) will be more than the cash distribution paid and the tax cost base of your Units will increase by the amount that the income of the Class attributed to you exceeds the cash distribution paid. For more details, see the Taxation overview in Section 10.

The Responsible Entity may, in a particular year, retain or accumulate part or all of the income of the Class. The tax cost base of Units will increase to the extent that the income of the Class attributed to investors exceeds the cash distribution paid (and will decrease to the extent that the income of the Class attributed to investors is less than the cash distribution paid). We will send you a tax statement after the end of each financial year detailing the amounts attributed to you to assist in the preparation of your tax return.

Indirect Investors should review their IDPS Guide for information on how and when they receive an income distribution.

Details in relation to each distribution will be published on the announcements platform of the Securities Exchange and the Fund's website at <https://paradice.com/au/esg-integration/>. The distribution policy of the Fund is current as at the date of this PDS and may be subject to change from time to time.

Comparison Table – transacting on a Securities Exchange or with the Unit Registrar

The following table sets out the key differences between entering and exiting the Class via the Securities Exchange or by applying for and withdrawing Units directly from the Unit Registrar. This is a summary only. This PDS should be read in full before making any decision to invest in the Class. For more information on buying and selling Units on the Securities Exchange, see page 15. For more information on applying to and withdrawing directly from the Unit Registrar, see page 15.

You need to hold your Units on the issuer-sponsored sub-register to make a withdrawal request directly to the Unit Registrar. Your stockbroker can assist you with this process if you hold your Units on a HIN. Similarly, if you hold your Units directly (SRN holding on the issuer sponsor sub-register) your stockbroker will need to convert Units to a CHESS sub-register (HIN) in order to settle the trade on a Securities Exchange. Refer to the heading 'Transfer and Conversion of Units' on page 17 for further details.

	Buying Units on a Securities Exchange	Applying for Units directly with the Unit Registrar
How do I make an investment in the Class?	Investors can invest in the Class by purchasing Units via their trading platform or stockbroker. An application form is not required to be completed by investors as they will settle the purchase of their Units in the same way they would settle purchases of listed securities via the CHESS settlement service. Fractional Units cannot be bought on the Securities Exchange.	Units may be acquired by completing the Application Form that accompanies this PDS. If we receive a correctly completed Application Form, Identification documents (if applicable) and cleared application money before or at 2pm (AEST) on a Business Day and your application for Units is accepted, you will generally receive the Application Price calculated for that Business Day. Investors may acquire fractional Units.
What is my entry price when I make an investment in the Class?	The price at which an investor purchases Units on a Securities Exchange will be their entry price. Stockbrokers will provide transaction confirmations for Units bought or sold on a Securities Exchange. Brokerage fees and commissions will apply when buying and selling the Units on a Securities Exchange. Investors should consult their stockbroker for more information in relation to these costs.	The price at which Units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is generally equal to the NAV of the Class divided by the number of Units on issue in the Class and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.25%. The Application Price will vary as the market value of assets in the Class rises or falls.
Is there a minimum number of Units I need to purchase?	There is no minimum number of Units investors can buy on a Securities Exchange subject to any conditions that your stockbroker may have in place.	The minimum initial investment amount to invest in the Class directly is \$20,000. The minimum additional investment amount to invest in the Class directly via Electronic Fund Transfer (EFT) is \$1,000.
	Selling Units on a Securities Exchange	Withdrawing Units directly with the Unit Registrar
How do I withdraw my investment?	Investors can withdraw from the Class by selling Units on a Securities Exchange through their stockbroker. A withdrawal form is not required to sell Units on a Securities Exchange and investors will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of listed securities via the CHESS settlement service.	Investors in the Class can generally withdraw their investment by submitting a withdrawal request to the Unit Registrar. You must hold your Units on the Fund's Issuer-Sponsored sub-register and provide your SRN. If we receive a withdrawal request before or at 2pm (AEST) on a Business Day, you will generally receive the Withdrawal Price calculated for that Business Day.

	Selling Units on a Securities Exchange	Withdrawing Units directly with the Unit Registrar
At what price can I sell my units in the Class?	The price at which an investor sells Units on the Securities Exchange will be their exit price. Brokerage fees and commissions will apply when buying and selling the Units on a Securities Exchange. Investors should consult their stockbroker for more information in relation to these costs.	The price at which Units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is generally equal to the NAV of the Class, divided by the number of Units on issue in the Class and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.25%. The Withdrawal Price will vary as the market value of assets in the Class rises or falls.
Is there a minimum number of Units I need to withdraw?	There is no minimum number of Units investors can sell on the Securities Exchange subject to any conditions that your stockbroker may have in place.	The minimum withdrawal amount is \$5,000.

7. Investing and Withdrawing

Applications and Withdrawals via the Securities Exchange

Investors can invest in the Class by buying Units through a broker who will settle the buy order on the CHESS settlement service. Application Forms are not required to be completed and there is no minimum investment amount. The price applied to the investors buy order will be the market price at the time of purchase as reflected by the price at which they have bought Units on the Securities Exchange.

Investors can withdraw from the Class by selling Units through a broker who will settle the sell order on the CHESS settlement service. Withdrawal forms are not required to be completed and there is no minimum withdrawal amount. The exit price applied to the investors sell order will be the market-price as reflected by the price at which they have sold Units on the Securities Exchange. You are only able to withdraw whole Units and any residual Units will be cancelled and become the assets of the Fund.

Applying for Units directly with the Unit Registrar

You can acquire Units by completing the Application Form that accompanies this PDS or completing the online application form available at www.paradise.com.

The minimum initial investment amount for the Class is \$20,000 with the Unit Registrar (unless otherwise determined by the Responsible Entity).

Completed Application Forms should be sent along with your identification documents (if applicable) to:

Unit Registry Services - Paradise Investment Management
GPO Box 804
Melbourne VIC 3001

Please note that cash and cheques cannot be accepted and all applications must be made in Australian dollars.

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Fund's investors.

The Application Price at which Units are acquired is determined in accordance with the Constitution. The Application Price on a Business Day is, in general terms, equal to the NAV of the Class, divided by the number of Units on issue in the Class and adjusted for the Buy Spread. At the date of this PDS, the Buy Spread is 0.25%.

The Application Price will vary as the market value of assets rise or fall.

Application cut-off times

If we receive a correctly completed Application Form and, identification documents (if applicable) and cleared application money:

- before or at 2pm (AEST) on a Business Day and your application for Units is accepted, you will receive the Application Price calculated for that Business Day; or
- after 2pm (AEST) on a Business Day and your application for Units is accepted, you will receive the Application Price calculated for the next Business Day.

We will only start processing an application if:

- we consider that you have correctly completed the Application Form;
- you have provided us with the relevant identification documents, if required; and

- we have received the application money (in cleared funds) stated in your Application Form. The time it takes for application money to clear varies depending on how you transfer the money and your bank (it may take up to four Business Days).

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Fund's investors.

Making additional investments

You can make additional investments into the Class at any time by sending us your additional investment amount together with a completed Application Form. The minimum additional investment into the Class is \$1,000 (unless otherwise determined by the Responsible Entity).

Terms and conditions for applications

Applications can be made at any time. Application cut-off times and unit pricing are set out in the 'Application cut-off times' section above.

Please note that we do not pay interest on application monies (any interest is credited to the Fund).

Equity Trustees reserves the right to refuse any application without giving a reason. If for any reason Equity Trustees refuses or is unable to process your application to invest in the Class, Equity Trustees will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance.

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

Making a withdrawal directly with the Unit Registrar

If an investor's Units are held on the Fund's issuer sponsored sub-register, investors can generally withdraw their investment by completing a written request to withdraw from the Class and mailing it to:

Unit Registry Services - Paradise Investment Management
GPO Box 804
Melbourne VIC 3001

The minimum withdrawal amount when redeeming Units directly with the Unit Registrar is \$5,000 (unless otherwise determined by the Responsible Entity). Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

You will be required to provide your SRN or your investor number on the withdrawal form.

If your Units are held with your stockbroker (and so carry a HIN), then your Units are maintained on the CHESS sponsored sub-register. If your Units are held this way and you wish to withdraw directly with the Unit Registrar, you will first need to submit a request to your stockbroker to have your Units converted to an issuer sponsored holding so that an SRN can be allocated to you by the Unit registry. Your stockbroker is responsible for managing the process of converting your broker-sponsored holding to an issuer sponsored holding and is subject to their standard processing times. Please contact your stockbroker for further information.

The price at which Units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Class, divided by the number of Units on issue in the Class and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.25%.

The Withdrawal Price will vary as the market value of assets in the Class rises or falls.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Class falls below \$20,000 as a result of processing your withdrawal request. Equity Trustees has the right to change the minimum investment balance of the Class. Equity Trustees can deny or suspend a withdrawal request and you may not be able to withdraw your funds in the usual processing times or at all. When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator and the terms of the IDPS.

Withdrawal cut-off times

If we receive a withdrawal request:

- before 2pm (AEST) on a Business Day and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for that Business Day; or
- on or after 2pm (AEST) on a Business Day and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for the next Business Day.

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion. We have the discretion to delay processing withdrawal requests where we believe this to be in the best interest of the Fund's investors.

Access to funds

Except where the Fund is not liquid (see below), the Responsible Entity will generally allow investors to access their funds within **xx days or business days** of acceptance of a withdrawal request for the relevant amount.

However, the Constitution of the Fund allows the Responsible Entity to make payment up to 21 days after acceptance of a withdrawal request and this period can be extended at the discretion of Equity Trustees in accordance with the Constitution.

The Responsible Entity reserves the right to postpone the processing and payment of withdrawals for the Fund subject to the above extensions of time.

Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. The Fund will cease to be liquid if less than 80% of its assets are liquid assets. Broadly, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid.

Where withdrawals have been suspended in accordance with the Constitution or the Fund is illiquid, Units may still continue to trade on the Securities Exchange. If the Class ceases to comply

with the Securities Exchange Rules, the Responsible Entity may seek a trading halt or the Securities Exchange Operator may suspend trading of Units in the Class on the Securities Exchange.

Where the Securities Exchange Operator suspends trading of Units on the Securities Exchange, investors may continue to withdraw directly with the Responsible Entity (via the Unit Registrar) unless withdrawals have also been suspended in accordance with the Constitution.

Terms and conditions for withdrawals

Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

We may contact you to check your details before processing your withdrawal request but are not obliged to. This may cause a delay in finalising payment of your withdrawal money.

We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.

When you are withdrawing, you should take note of the following:

- Withdrawals will only be paid to the investor.
- We reserve the right to fully redeem your investment if, as a result of processing your request, your investment balance in the Fund falls below the minimum balance set out in this PDS.
- If we cannot satisfactorily identify you as the withdrawing investor, we may reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier, email or fax, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you, and any person claiming on your behalf, shall have no claim against us with regards to such payment.
- We are permitted, in accordance with the Constitution, to pay proceeds in kind (i.e. in specie).

Indirect Investors (IDPS)

You may be able to invest indirectly in the Class via an IDPS by directing the IDPS Operator to acquire Units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator. This will mean that you are an Indirect Investor in the Class and not a unitholder or member of the Class. Indirect Investors do not acquire the rights of a unitholder as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from us and the IDPS Operator's application and withdrawal conditions determine when you can direct the IDPS Operator to apply or redeem. Your rights as an Indirect Investor should be set out in the disclosure document issued by the IDPS Operator.

If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator and the terms of the IDPS.

Cooling off period

Investors do not have cooling off rights in respect of Units in the Class (regardless of whether they were purchased on the Securities Exchange or applied for directly with the Unit Registrar).

Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of the assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available free of charge on request.

Transfer and conversion of Units

Investors will be able to convert or transfer their Units, if:

- Your Units are held directly with the Class on the Issuer-Sponsored sub-register (SRN) and you wish to convert or transfer your Units to the CHESS sub-register (HIN).

To do this, you will need to provide your broker with your SRN. You are only able to convert or transfer whole Units and any residual units will be cancelled and become the assets of the Class.

- Your Units are held in an account with your broker on the CHESS sub-register (HIN) and you wish to transfer your Units to another HIN or to transfer or to convert your Units to an account directly with the Responsible Entity on the Issuer-Sponsored sub-register (SRN). The Unit Registrar will process transfer of Units for investors on receipt of a completed original standard transfer form.

Switching may be subject to delays and may require (Anti-Money Laundering) (AML), Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) procedures to be completed.

Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- withdrawing all or part of your investment;
- changing bank account details;
- enquiring and obtaining copies of the status of your investment; and
- having online account access to your investment. If you do appoint an authorised signatory:
- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

Electronic instructions

If an investor instructs Equity Trustees by electronic means the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine) that Equity Trustees receives by an electronic communication bearing the investor's investor code and which appears to indicate to Equity Trustees that the communication has been provided by the investor e.g. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's. The investor also agrees that neither they nor anyone claiming through them has any claim against Equity Trustees or the Fund in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address. Please take care.

8. Securities Exchange Operating Rules

Securities Exchange Operating Rules

The Units are admitted to trading status on the Securities Exchange under the Securities Exchange Operating Rules. This PDS is required to set out the key differences between the Cboe Listing Rules and the Securities Exchange Operating Rules. The Securities Exchange Operating Rules are available at <https://www.cboe.com/markets/au/compliance>.

These differences are set out below, and generally relate to the level of control and influence that the issuer of a product has over its underlying instruments.

Requirement	Cboe Listing Rules	Securities Exchange Operating Rules
Continuous disclosure	Issuers of products under the Listing Rules are subject to the continuous disclosure requirements under Cboe Listing Rule 5.2 and section 674 of the Corporations Act.	Issuers of products quoted under the Securities Exchange Operating Rules are not subject to the continuous disclosure requirements in Cboe Listing Rule 5.2 and section 674 of the Corporations Act. As an overarching requirement, Securities Exchange Operating Rule 14.28 requires that the Responsible Entity must disclose to the Securities Exchange Operator information required to be disclosed under the Corporations Act. In this regard, this means that the Responsibility Entity must comply with section 675 of the Corporations Act and disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the Units, provided that such information has not already been included in this PDS (as supplemented or amended). The Responsible Entity will publish such information on the Cboe announcements platform and its website at the same time as it is disclosed to ASIC. Under Rule 14.29, the Responsible Entity must disclose: - information about the NAV of the Class's underlying investments daily; - the Class's NAV whenever the issuer's management activities cause the Class's NAV to move by more than 10% since the last reported NAV; - information about redemptions from the Class; - information about distributions paid in relation to the Class; - any other information which is required to be disclosed to ASIC under section 675, section 1017B and section 323DA of the Corporations Act must be disclosed to the Securities Exchange via the Cboe market announcement platform at the same time it is disclosed to ASIC; and - any other information the non-disclosure of which may lead establish a false market in the Units or would otherwise impact the price of the Units..

Periodic disclosure	Issuers are required to disclose half-yearly and annual financial information and reports to the Cboe announcements platform.	Under the Securities Exchange Operating Rules issuers are not required to disclose half-yearly or annual financial information or reports. Responsible entities of products quoted on the Securities Exchange that are registered managed investment schemes are still required to lodge financial reports for those managed investment schemes with the Securities Exchange Operator at the same time as they are provided to ASIC and investors. As at the date of this PDS, Equity Trustees as an issuer of a product quoted on the Securities Exchange is required to disclose: • within 5 Trading Days of the end of each month, the total number of individual Units on issue on the last Trading Day of that month; and • in the case where the Class's aggregate notional exposure to all OTC derivatives is greater than 5% of the Class's NAV, within 5 Trading Day of the end of each month, the exposure of the Class to all OTC derivative counterparties as a percentage of the NAV of the Class and the value of the assets (excluding the value of OTC derivatives, but inclusive of collateral) held by the Class as a percentage of the NAV of the Class.
Corporate control	Listed companies and listed managed investment schemes are subject to notification requirements under the Corporations Act and the Cboe Listing Rules relating to takeover bids, buybacks, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	Certain requirements in the Corporations Act and the Cboe Listing Rules in relation to matters such as takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings that apply to companies and listed schemes do not apply to products quoted under the Securities Exchange Operating Rules. Section 601FM of the Corporations Act continues to apply in relation to the removal of a responsible entity by extraordinary resolution by members entitled to vote.
Related Party transactions	Chapter 9 of the Cboe Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 9 of the Cboe Listing Rules does not apply to products quoted under the Securities Exchange Operating Rules. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the Securities Exchange Operating Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. An auditor will be appointed by the Responsible Entity to audit the financial statements and Compliance Plan of the Fund under section 601HG of the Corporations Act.

Control

An issuer controls the value of its own securities and the business it runs. The value of those securities is directly influenced by the equity issuer's performance and conduct. e.g. the management and board generally control the fate of the business and, therefore, have direct influence over the share price.

An issuer of a product quoted under the Securities Exchange Operating Rules does not control the value of the assets underlying its product. It offers a product that gives investors exposure to underlying assets – such as shares, bonds, indices, currencies or commodities.

The value (price) of products quoted under the Securities Exchange Operating Rules is dependent on the performance of the underlying assets rather than the financial performance of the issuer itself e.g. a managed fund issuer does not control the value of the shares it invests in.

About CHESS

We participate in the Clearing House Electronic Sub-register System ("CHESS"). CHESS is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The Unit Registrar has established and will maintain an electronic sub-register with CHESS on our behalf. The Responsible Entity will not issue investors with certificates in respect of Units held on the CHESS sub-register. Instead, when investors purchase Units on the Securities Exchange they will receive a holding statement from the Unit Registrar which will set out the number of Units they hold. The holding statement will specify the "Holder Identification Number" allocated by CHESS or "Shareholder Reference Number" allocated by the Unit Registrar. Subject to the Securities Exchange Operating Rules the Responsible Entity may decline to register a purchaser of a Unit or Units.

9. Fees and Other Costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

The information in the following Fees and Costs Summary can be used to compare costs between different simple managed investment schemes. Fees and costs can be paid directly from an investor's account or deducted from investment returns. For information on tax please see Section 9 of this PDS.

Paradice Australian Mid Cap Fund - Active ETF

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
<i>Management fees and costs</i> The fees and costs for managing your investment	0.90% of the NAV of the Class ²	The management fees component of management fees and costs are accrued daily and paid from the Class monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the Unit price of the Class as they are incurred. The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.

Paradice Australian Mid Cap Fund - Active ETF

Performance fees Amounts deducted from your investment in relation to the performance of the product	0.00% of the NAV of the Class ³	Performance fees are calculated daily and paid semi-annually in arrears from the Class and reflected in the unit price.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.00% of the NAV of the Class ²	Transaction costs are variable and deducted from the Class as they are incurred and reflected in the Unit price. They are disclosed net of amounts recovered by the Buy-Sell Spread.

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)

Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Applicable to applications and redemptions with the Unit Registrar: 0.25% upon entry and 0.25% upon exit ⁴	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Class and are not separately charged to the investor. The Buy Spread is paid into the Class as part of an application and the Sell Spread is left in the Class as part of a redemption.
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

¹ All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how the relevant fees and costs are calculated.

² The indirect costs component of management fees and costs and transaction costs incorporate estimated amounts with reference to the relevant costs incurred during the financial year ended 30 June 2025. Please see "Additional Explanation of Fees and Costs" below.

³ This represents the performance fees paid by the Class over the previous five financial years ending 30 June 2025 and is not a forecast of future performance fees. See "Performance fees" below for more information.

⁴ These costs do not apply to investors buying or selling ETF units on Cboe. Please refer to the 'Additional Explanation of Fees and Costs' section for further details.

Additional Explanation of Fees and Costs

Management fees and costs

The management fees and costs include amounts payable for administering and operating the Class, investing the assets of the Class, expenses and reimbursements in relation to the Class and indirect costs if applicable.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component of management fees and costs of 0.90% p.a. of the NAV of the Class is payable to the Responsible Entity of the Class for managing the assets and overseeing the operations of the Class. The management fees component is accrued daily and paid from the Class monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.00% p.a. of the NAV of the Class may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Class invests and the costs of investing in over-the-counter derivatives to gain investment exposure to assets or implement the Class's investment strategy (if any). The indirect costs and other expenses component are variable and reflected in the unit price of the Class as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or the Investment Manager.

The indirect costs and other expenses component incorporate estimated amounts with reference to the relevant costs incurred during the financial year ended 30 June 2025.

In relation to the costs that have been estimated, they have been estimated on the basis of annualised figures based on the actuals to date.

Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at www.eqt.com.au/insto where they are not otherwise required to be disclosed to investors under law.

Performance fees

Performance fees include amounts that are calculated by reference to the performance of the Fund. The performance fees for the Fund are 0.00%³ of the NAV of the Class. The performance fee figure that is disclosed in the Fees and Costs Summary is generally based on an average of the performance fees over the previous five financial years, where each performance fee relevant to the Fund is averaged and totalled to give the performance fees for the Class.

A performance fee is payable to the Investment Manager where the investment performance of the Fund after management fees and costs exceeds the performance of the Benchmark. The performance fees are 15% of this excess, calculated daily and paid semi-annually in arrears from the Class and calculated based on the daily NAV of the Class over the relevant period.

If the Class does not outperform the Benchmark, after deduction of management fees and costs (in dollar terms) no performance fees are payable. Also, if the Fund outperforms the Benchmark, no performance fees are payable until any accrued under performance (in dollar terms) from prior periods has been made up (this is known as the high-watermark). In the event that there is a redemption from the Fund at a time when performance fee losses exist, the amount of the performance fee losses will be reduced by the percentage of the NAV of the Class that the relevant redemption represents.

Please note that the performance fees disclosed in the Fees and Costs Summary is not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Class will outperform the Benchmark.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Fund will be. Information on current performance fees will be updated from time to time and available at www.eqt.com.au/insto.

Transaction costs

In managing the assets of the Class, the Class may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Class, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. Transaction costs also include costs incurred by interposed vehicles in which the Class invests (if any), that would have been transaction costs if they had been incurred by the Class itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Class are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Class.

Transaction costs generally arise through the day-to-day trading of the Class's assets and are reflected in the Class's unit price as an additional cost to the investor, as and when they are incurred. The gross transaction costs for the Class are 0.33% p.a. of the NAV of the Class, which incorporate estimated amounts with reference to the relevant costs incurred during the financial year ended 30 June 2025.

In relation to the costs that have been estimated, they have been estimated on the basis of annualised figures based on the actuals to date.

However, actual transaction costs for future years may differ.

Buy-sell spread

The Buy/Sell Spread is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the Unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager.

In respect of applications and redemptions made directly with the Unit Registry, the estimated Buy/Sell Spread is of the application amount upon entry and 0.25% of the withdrawal amount upon exit. The Buy/Sell Spread can be altered by the Responsible Entity at any time and will be updated as soon as practicable to reflect any change. Such information will be made available on the Fund's website at www.eqt.com.au/insto. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

In circumstances where the Responsible Entity has agreed to accept in-kind applications or redemptions, as at the date of this PDS, no Buy Spread or Sell Spread will apply in respect of such in-kind applications and redemptions.

For an investor that buys or sells Units on the Securities Exchange, the price at which investors buy and sell Units may differ from the prevailing iNAV. This is because the Securities Exchange prices are determined by market participants who set their own buy and sell prices. The difference between the buy and sell prices is the "bid/ask" spread from the corresponding iNAV. The spread can represent the cost of investing in the Units.

Investors may incur customary brokerage fees and commissions when buying and selling the Units on the Securities Exchange. Investors should consult their stockbroker for more information in relation to their fees and charges.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 2.00% of the GAV of the Class. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Class and as such these expenses may increase or decrease accordingly, without notice.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Class on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Wholesale Clients. Please contact the Investment Manager on InvestorRelations@paradise.com for further information.

Example of annual fees and costs for an investment option

This table gives an example of how the ongoing annual fees and costs in the investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – Paradise Australian Mid Cap Fund - Active ETF		
BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR		
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
Plus Management fees and costs	0.90% p.a.	And , for every \$50,000 you have in the Paradise Australian Mid Cap Fund - Active ETF you will be charged or have deducted from your investment \$450 each year
Plus Performance fees	0.00% p.a.	And , you will be charged or have deducted from your investment \$0 in performance fees each year
Plus Transaction costs	0.00% p.a.	And , you will be charged or have deducted from your investment \$0 in transaction costs
Equals Cost of Paradise Australian Mid Cap Fund - Active ETF		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$450* What it costs you will depend on the investment option you choose and the fees you negotiate.

* Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.

This example assumes the \$5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the \$50,000 balance only.

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances. The performance fees stated in this table are based on the average performance fee for the Fund, over the previous five financial years. The performance of the Fund for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Fund or the amount of the performance fees in the future.

The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

10. Taxation

Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Class and assumes that you hold your investment in the Class on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

It is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Class.

General

The Class is an Australian resident trust for Australian tax purposes. Therefore, the Class is required to determine its net income (taxable income) for the year of income. On the basis that investors are presently entitled (which is the intention of Equity Trustees) to the net income of the Class (including net taxable capital gains) or will be attributed their share of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Class and the Class is not a public trading trust, the Class should be treated as a flow-through trust for tax purposes. This means that investors should be taxed on their share of the Class's net taxable income or the amount attributed to them, and the Class should generally not be liable to pay Australian income tax.

In the case where the Class makes a loss for Australian tax purposes, the Class cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Class for offset against taxable income of the Class in subsequent years, subject to the operation of the trust loss rules.

Attribution Managed Investment Trust ("AMIT") – core rules

The Class may qualify as an Attribution Managed Investment Trust (AMIT), and if so, intends to elect into the AMIT regime. The AMIT legislation applies an attribution model whereby Equity Trustees as the Responsible Entity of the Class attributes amounts of trust components of a particular character to investors on a fair and reasonable basis consistent with the operation of the Class's Constitution, which includes provisions in relation to AMIT. Under the AMIT rules, the following will apply:

Fair and reasonable attribution Each year, the Class's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis.

Unders or overs adjustments: Where the Class's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Tax statements: The Responsible Entity will provide an AMIT Member Annual ("AMMA") Statement to Unitholders for the income year with details of the amounts attributed to the Unitholder (known as "determined member components").

Cost base adjustments: Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustments will be included on an investor's AMMA statement.

Large withdrawals: In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large withdrawal being attributed to the redeeming investor.

Penalties: In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.

The AMIT rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors. Where the Class does not elect into the AMIT regime, or has made the election but the election is not effective for the income year (e.g. the Class does not satisfy the requirements to be a managed investment trust for the income year), the Tax Law applicable to non-AMITs should be relevant. In particular, the Class should not generally pay tax on

behalf of its investors and instead, investors should be assessed for tax on any income and capital gains generated by the Class to which they become presently entitled.

Deemed Capital Gains Tax ("CGT") Election

Eligible managed investment trusts ("MITs") may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding debt securities and similar instruments). Where the election is made the Class should hold its eligible investments on capital account and gains/(losses) from the disposal of eligible investments should be treated as capital gains/(losses). Capital gains arising on the disposal of eligible investments held for 12 months or greater may be eligible to be treated as discount capital gains.

Where the CGT election is not made, the Class should hold its eligible investments on revenue account and gains/(losses) from the disposal of eligible investments should be treated as revenue gains or losses.

Controlled Foreign Company ("CFC") Provisions

There are certain tax rules (i.e. the CFC provisions) which may result in assessable income arising in the Class in relation to investments in foreign equities, where certain control thresholds are met. If such interests were to be held at the end of the income year, the taxable income of the Class may include a share of net income and gains (i.e. CFC attributable income) from such investments.

Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to certain "financial arrangements" held by the Class. In broad terms, the TOFA regime seeks to recognise "sufficiently certain" returns on certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis.

Taxation Reform

The tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this PDS, together with proposed changes to the taxation legislation as announced by the Government. However, the Australian tax system is in a continuing state of reform, and based on the Government's reform agenda, it is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process. These reforms may impact on the tax position of the Class and its investors. Accordingly, it will be necessary to closely monitor the progress of these reforms, and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Class.

Tax File Number ("TFN") and Australian Business Number ("ABN")

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the investor authorises Equity Trustees to apply it in respect of all the investor's investments with Equity Trustees. If the investor does not want to quote their TFN or ABN for some investments, Equity Trustees should be advised.

GST

The Class is registered for GST. The issue or withdrawal of units in the Class and receipt of distributions are not subject to GST.

The Class may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Class. However, to the extent permissible, the Responsible Entity will claim on behalf of the Class a proportion of this GST as a reduced input tax credit ("RITC") or input tax credit ("ITC"). Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available RITCs. The Class may be entitled to as yet undetermined additional

ITCs on the fees, charges or costs incurred. If the Responsible Entity is unable to claim RITCs or ITCs on behalf of the Class, the remaining GST will be a cost to the Class.

The impact of GST payments and credits will be reflected in the unit price of the Class. Investors should seek professional advice with respect to the GST consequences arising from their unit holding.

Australian Taxation of Australian Resident Investors

Distributions

For each year of income, each Australian resident investor will be required to include within their own tax calculations and tax return filings the assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Class attributed to them by Equity Trustees as the Responsible Entity of the Class.

The tax consequences for investors in the Class depends on the tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Class attributed to them.

Investors will receive an Annual Tax Statement (or an "AMMA" for an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset ("FITO") and franking credit entitlements, returns of capital, assessable income, and any downwards cost base adjustment in the capital gains tax cost base of their units in the Class (or potentially upwards cost base adjustments in the capital gains tax cost base of their units in the case of an AMIT).

An investor may receive their share of attributed tax components of the Class or net income in respect of distributions made during the year or where they have made a large withdrawal from the Class, in which case their withdrawal proceeds may include their share of net income or attributed tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits). In addition, because Australian investors can move into and out of the Class at different points in time, there is the risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

Foreign Income

The Class may derive foreign source income that is subject to tax overseas, for example withholding tax. Australian resident investors should include their share of both the foreign income and the amount of the foreign tax withheld in their assessable income. In such circumstances, investors may be entitled to a FITO for the foreign tax paid, against the Australian tax payable on the foreign source income. To the extent the investors do not have sufficient overall foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year.

Disposal of Units by Australian Resident Investors

If an Australian resident investor transfers or redeems their units in the Class, this may constitute a disposal for tax purposes depending on their specific circumstances.

Where an investor holds their units in the Class on capital account, a capital gain or loss may arise on disposal and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income. Generally, in calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts or 33 & 1/3% for complying Australian superannuation funds may be allowed where the units in the Class have been held for 12 months or more. No CGT discount is available to corporate investors.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

Australian Taxation of Non-Resident Investors

Tax on Income

The Class expects to derive income which may be subject to Australian withholding tax when attributed by Equity Trustees as the Responsible Entity of the Class to non-resident investors.

Australian withholding tax may be withheld from distributions of Australian source income and gains attributed to a non-resident investor. The various components of the net income of the Class which may be regarded as having an Australian source include Australian sourced interest, Australian sourced other gains, Australian sourced dividends and CGT taxable Australian property.

We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information Agreement ("EOI") between Australia and their country of residence.

Disposal of Units by Non-Resident Investors

Based on the Class's investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian capital gains tax on the disposal of units in the Class unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident holds their units on revenue account. CGT may also apply in some cases where the Class has a direct or indirect interest in Australian real property. We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

11. Other Information

CHESS

The Class uses CHESS. Settlement through CHESS ensures investors' transactions are settled in two days (T+2).

Cboe conditions of quotation

As part of the conditions of quotation on the Securities Exchange, the Responsible Entity has agreed to:

- disclose the Fund's portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
- make available half yearly updates, distribution information and other required disclosures on the Cboe Market Announcements Platform;
- provide the iNAV as described in this PDS;
- provide a daily proxy basket of securities (Material Portfolio Information or MPI) as a proxy for the portfolio holdings at the start of each Trading Day; and
- provide the tracking performance between the disclosed Material Portfolio Information and the Fund's portfolio holdings on a quarterly basis.

ASIC relief

Ongoing disclosure relief: The Responsible Entity relies on ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147 which exempts it from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the Responsible Entity complies with section 675 of the Corporations Act as if the Fund was an unlisted disclosing entity. The Responsible Entity will comply with the continuous disclosure requirements of the Corporations Act as if the Fund was an unlisted disclosing entity.

Periodic Statements - ASIC Corporations (Periodic Statement Relief for Quoted Securities) Instrument 2024/14 grants the Responsible Entity relief under sections 1020F(1)(a) and 1020F(1)(c) of the Corporations Act so that where a unitholder has acquired or disposed of Units during the period and the Responsible Entity does not know the price at which the Units were transferred, periodic statements are not required to disclose amounts paid in relation to a transfer of the Units or the return on investment of the transfer during the reporting period, provided that the Responsible Entity is not able to calculate the return on investment and the periodic statement explains why this information was not included and describes how it can be obtained or calculated.

The periodic statement will itemise transactions by disclosing:

- the date of transfer;
- whether the unitholder acquired or disposed of Units and the number of Units transferred; and
- explanations as to why prices of units for transfers and the total dollar value of transfers have not been included. The periodic statement will also include performance information of the Class relative to its investment objective.

Consent

Each of the Investment Manager, Administrator, Unit Registrar and Custodian (the "Service Providers") has given and, as at the date of this PDS, has not withdrawn:

- written consent to be named in this PDS in the relevant capacity
- written consent to the inclusion of the statements made about them which are specifically attributed to it, in the form and context in which they appear.

The Investment Manager, Administrator, Unit Registrar and Custodian have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this

PDS. None of the Investment Manager, Administrator, Unit Registrar and Custodian nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to Equity Trustees for inclusion in this PDS.

Constitution of the Fund

The Fund is governed by a constitution that sets out the Fund's operation (the "Constitution"). The Constitution, together with the Fund's PDS, the Corporations Act and other laws, regulate our legal relationship with investors in the Fund. If you invest in the Fund, you agree to be bound by the terms of the Fund's PDS and the Fund's Constitution. You can request a copy of the Constitution free of charge from Equity Trustees. Please read these documents carefully before investing in the Fund. We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act. You will be issued Units in the Class of the Fund when you invest. Subject to the rights, obligations and restrictions of a class, each Unit represents an equal undivided fractional beneficial interest in the assets attributable to the Fund as a whole subject to liabilities, but does not give you an interest in any particular property of the Fund.

Our legal relationship with you

Equity Trustees' responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution of the Fund, the Securities Exchange Rules (as relevant) as well as the Corporations Act and general trust law. The Constitution of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the Responsible Entity of the Fund, and investors.

Equity Trustees may amend the Constitution if it considers that the amendment will not adversely affect investors rights. Otherwise the Constitution may be amended by way of a special resolution of investors.

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation.

Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially and adversely affect investor's rights.

Compliance Plan

Equity Trustees has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by Equity Trustees to comply with the Corporations Act and the Constitution of the Fund. Each year the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

Indemnity

Equity Trustees, as the responsible entity of the Fund, is indemnified out of the Fund against all liabilities incurred by it in performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, Equity Trustees may retain or pay out from the assets of the Fund any sum necessary to affect such an indemnity.

Foreign Account Tax Compliance Act ("FATCA")

The Australian Government has signed an intergovernmental agreement ("IGA") with the United States of America ("U.S."), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents and U.S. controlling persons that invest in assets through non-U.S. entities. This information is reported to the ATO. The ATO may then pass that information onto the U.S. Internal Revenue Service.

To comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Common Reporting Standard ("CRS")

The CRS is developed by the Organisation of Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

To comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.

Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

Australia's AML/CTF laws require Equity Trustees to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees must hold up-to-date information about investors (including beneficial owner information) in the Fund.

To meet this legal requirement, existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or investors do not provide the applicable KYC Documents when requested, Equity Trustees may be unable to provide products or services to existing investors until the information is provided.

To comply with AML/CTF Laws, Equity Trustees may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia).

Equity Trustees may be prohibited by law from informing investors that this reporting has occurred. Equity Trustees and the Investment Manager are not liable to investors for any loss you may suffer because of compliance with the AML/CTF laws.

Your privacy

The Australian Privacy Principles contained in the Privacy Act 1988 (Cth) ("Privacy Act") regulate the way in which we collect, use, disclose, and otherwise handle your personal information. Equity Trustees is committed to respecting and protecting the privacy of your personal information, and our Privacy Policy details how we do this.

It is important to be aware that, to provide our products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, we may not be able to administer, manage, invest, pay or transfer your investment(s).

You must therefore ensure that any personal information you provide to Equity Trustees is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise us of the changes in writing. While we will generally collect your personal information from you, your broker or adviser or the Investment Manager and Administrator or Unit Registrar directly, we may also obtain or confirm information about you from publicly available sources to meet regulatory obligations.

If you are an Indirect Investor, then enquiries and complaints should be directed to the operator of the IDPS.

In terms of how we deal with your personal information, Equity Trustees will use it for the purpose of providing you with our products and services and complying with our regulatory obligations. Equity Trustees may also disclose it to other members of our corporate group, or to third parties who we work with or engage for these same purposes. These third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

The types of third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, Custodian, the Administrator, the Unit Registrar, auditors, or those that provide mailing or printing services;
- our other service providers;
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" of such communications by contacting us using the contact details below.

In addition to the above information, Equity Trustees' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint.

Full details of Equity Trustees' Privacy Policy is available at www.eqt.com.au. You can also request a copy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au

Information on underlying investments

Information regarding the underlying investments of the Class will be provided to an investor of the Class on request, to the extent Equity Trustees is satisfied that the information is required to enable the investor to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

Complaints resolution

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Phone: 1300 133 472

Post: Equity Trustees Limited

GPO Box 2307, Melbourne VIC 3001

Email: compliance@eqt.com.au

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint. Other types of complaints and complex complaints may have a different maximum response timeframe. We will let you know if a different maximum timeframe will apply to your complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

Contact details are:

Online: www.afca.org.au

Phone: 1800 931 678

Email: info@afca.org.au

Post: GPO Box 3, Melbourne VIC 3001.

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

Indirect Investors

Please note that Indirect Investors who access the Class through an IDPS will receive reports directly from the IDPS Operator and not from the Responsible Entity. However, Equity Trustees will make available the reports described above to relevant IDPS Operators as required, excluding Fund administration reports which the Administrator will provide to the IDPS Operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

Continuous Disclosure

The Fund is classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity the Fund is subject to additional regular reporting and disclosure obligations. Investors would have a right to obtain a copy, free of charge, of any of the following documents for the Fund:

- the most recent annual financial report lodged with ASIC ("Annual Report");
- any subsequent half yearly financial report lodged with ASIC after the lodgment of the Annual Report;
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

Equity Trustees will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required.

Copies of these documents lodged with ASIC for the Fund may be obtained through ASIC's website at www.asic.gov.au.

Fund performance

Up to date information on the performance of the Fund will be available online at www.paradice.com or by calling 02 8227 7400. Past performance is not necessarily a guide to future performance.

Reports

Investors will be provided with the following reports:

- application and withdrawal confirmation statements (when you apply or withdraw directly with the Unit Registrar);
- Stockbrokers will provide transaction confirmations for Units bought or sold on a Securities Exchange;
- transaction statements (provided when a transaction occurs); and
- (where applicable), distribution and tax statements. Annual audited financial accounts are available on Equity Trustees' website.

The latest Fund's annual audited accounts will be available online from www.eqt.com.au/insto.

Please note that Indirect Investors who access the Class through an IDPS will receive reports directly from the IDPS Operator and not from the Responsible Entity. However, Equity Trustees will be providing the reports described above to relevant IDPS Operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

The following information is available on Paradise's website and/or is disclosed monthly:

- the current total NAV of the Fund and the withdrawal value of a Unit in each class of Units as at the date the NAV was calculated;
- the monthly or annual investment returns over at least a five-year period (or, if the Fund has not been operating for five years, the returns since its inception);
- any change to key service providers if they have changed since last report given to investors;
- for each of the following matters since the last report on those matters:
 - the net return on the Fund's assets after fees, costs and taxes;
 - any material change in the Fund's risk profile;
 - any material change in the Fund's strategy; and
 - any change in the individuals playing a key role in the investment decisions for the Fund.

By investing, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or Cboe or ASIC policy can be given to you by making that information available on Equity Trustees' website.

Benchmark Disclaimer

S&P/ASX Small Mid-Small Total Return Index

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absence of well-defined uniform market standards and the use of multiple methodologies to assess ESG factors. No single clear, definitive test or framework (legal, regulatory, or otherwise) exists to determine labels such as, 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives. Therefore, the exercise of subjective judgment is necessary. Different persons may classify the same investment, products and/or strategy differently regarding the foregoing labels.

NEITHER S&P DOW JONES INDICES NOR THIRD PARTY LICENSOR GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES AND [THIRD PARTY LICENSOR] SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES AND [THIRD PARTY LICENSOR] MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY PARADICE, OWNERS OF PARADICE'S PRODUCTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES OR [THIRD PARTY LICENSOR] BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. S&P DOW JONES INDICES HAS NOT REVIEWED, PREPARED AND/OR CERTIFIED ANY PORTION OF, NOR DOES S&P DOW JONES INDICES HAVE ANY CONTROL OVER, THE LICENSEE PRODUCT REGISTRATION STATEMENT, PROSPECTUS OR OTHER OFFERING MATERIALS. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND PARADICE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

12. Glossary

AFSL

Australian Financial Services Licence.

Administrator

State Street Australia Limited ABN 21 002 965 200.

ASIC

Australian Securities and Investments Commission.

ATO

Australian Taxation Office.

AUSTRAC

Australian Transaction Reports and Analysis Centre.

Benchmark

Currently: A composite benchmark of 70% of the S&P/ASX Mid Cap 50 Total Return Index and 30% of the S&P/ASX Small Ordinaries Total Return Index.

From 20 October 2025: S&P/ASX Mid-Small Total Return Index.

Business Day

Means any day other than a Saturday, Sunday on which Cboe Australia is open for trading in accordance with the Cboe Australia Securities Exchange Operating Rules. Please refer to Cboe trading days schedule at <https://www.cboe.com/about/hours/au-equities/>.

Buy/Sell Spread

The difference between the Application Price and Withdrawal Price of Units, which reflects the estimated transaction costs associated with buying or selling the assets of the Class, when investors invest in or withdraw from the Class directly with the Responsible Entity.

Cboe

Cboe Australia Pty Ltd ABN 47 129 584 667.

Chess

Clearing House Electronic Sub-register System, the Australian settlement system for equities and other issued products traded on the ASX or other exchanges (such as Cboe). CHES is owned by the ASX.

Class

Class A Units in the Fund quoted on the Securities Exchange which is known as the Paradise Australian Mid Cap Fund Active ETF (Cboe: M1DS).

Constitution

The document which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity for the Fund, as amended from time to time.

Corporations Act

The Corporations Act 2001 and Corporations Regulations 2001 (Cth), as amended from time to time.

Custodian

State Street Australia Limited ABN 21 002 965 200.

Equity Trustees

Equity Trustees Limited (ABN 46 004 031 298) who possess an AFSL No. 240975.

Fund

Paradise Australian Mid Cap Fund ARSN 620 055 138.

Gross Asset Value (GAV)

Value of the investments of the Class before deducting certain liabilities of the Class including income entitlements and contingent liabilities.

GST

Goods and Services Tax.

HIN

Holder Identification Number.

IDPS

Investor-directed portfolio service or investor-directed portfolio-like managed investment scheme (in each case, as defined in the Corporations Act). An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers. In New Zealand, the IDPS needs to be licensed as a Discretionary Investment Management Service provider.

IDPS Guide

Investor-Directed Portfolio Service Guide.

IDPS Operator

The entity responsible for operating an IDPS.

Indicative Net Asset Value or iNAV

The estimated NAV per Unit that will be published on www.paradise.com & EQT's website through the Trading Day to take into account movements in stocks that have live market prices during the trading day in the Class' portfolio.

Indirect Investors

Individuals who invest in the Class through an IDPS.

Material Portfolio Information (MPI)

A daily basket of securities selected to track the movements of the value of the Fund's investments as closely as possible.

Net Asset Value (NAV)

The value of the assets of the Class less the value of the liabilities of that Class.

PDS

This Product Disclosure Statement, issued by Equity Trustees.

Responsible Entity

Equity Trustees Limited.

RITC

Reduced Input Tax Credit. Equity Trustees will apply for reduced input tax credits where applicable to reduce the cost of GST to the Class.

Securities Exchange

The market operated by Cboe Australia Pty Ltd ABN 47 129 584 667.

Securities Exchange Operating Rules

The Operating Rules of Cboe.

Securities Exchange Operator

Cboe Australia Pty Ltd ABN 47 129 584 667.

SRN

Security holder Reference Number

Trading Day

Means a 'Business Day' as defined in the Securities Exchange Operating Rules.

Unit or Units

The securities in the Class on offer under this PDS.

Unit Registrar

SS&C Solutions Pty Ltd ABN 75 007 325 779.

US Person

A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons:

any citizen of, or natural person resident in, the US, its territories or possessions; or

any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or

any agency or branch of a foreign entity located in the US; or
a pension plan primarily for US employees of a US Person; or
a US collective investment vehicle unless not offered to US Persons; or

any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or

any fund of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or

any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or

any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

Wholesale Client

In the case of an Australian investor, means a person or entity as defined under section 761G and 761GA of the Corporations Act.

PARADICE APPLICATION FORM

This application form accompanies the Product Disclosure Statement (PDS)/Information Memorandum (IM) relating to units in the following product/s issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975). The PDS/IM contains information about investing in the Fund/Trust. You should read the PDS/IM in its entirety before applying.

- **Paradice Australian Equities Fund**
- **Paradice Australian Mid Cap Fund – Active ETF**
- **Paradice Australian Small Cap Fund – Class B**
- **Paradice Global Small Cap Fund**
- **Paradice Australian Small Cap Opportunities Fund – Class A**
- **Paradice Equity Alpha Plus Fund**
- **Paradice Global Equities Fund**

The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete PDS/IM.

- If completing by hand, use a black or blue pen and print within the boxes in BLOCK LETTERS, if you make a mistake, cross it out and initial. DO NOT use correction fluid
- The investor(s) must complete and sign this form
- Keep a photocopy of your completed Application Form for your records

U.S. Persons: This offer is not open to any U.S. Person. Please refer to the PDS/IM for further information.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

We are required to collect certain information to comply with FATCA and CRS, please ensure you complete section 7.

If investing with an authorised representative, agent or financial adviser

Please ensure you, your authorised representative, agent and/or financial adviser also complete Section 6.

Provide certified copies of your identification documents

Please refer to section 9 on AML/CTF Identity Verification Requirements.

Send your documents & make your payment

See section 2 for payment options and where to send your application form.

SECTION 1 – YOUR CONSUMER ATTRIBUTES

To assist the RE in meeting the Design and Distribution Obligations, you are required to indicate the purpose of your investment by responding to each of the questions set out below. Your responses should reflect your objectives and needs for this Investment. Please tick **only 1 box** for each question below.

The below only needs to be answered where you are a **direct retail investor** (i.e., does not apply to Indirect or intermediated investments such as those made by platforms, custodians, etc.). **If you are not a retail investor you may be required to provide a wholesale certificate to support your application.**

Further information in relation to these questions can be found in the Target Market Determination (TMD) for the Fund. If you wish to access the TMD, please visit <https://www.eqt.com.au/insto/>

1. Have you received advice prior to applying to invest in the Fund?

- ☐ I/We have received personal advice in relation to my investment in this Fund
- ☐ I/We have not received any advice in relation to my investment in this Fund

2. What is your primary investment objective(s)?

- ☐ Capital growth ☐ Capital preservation ☐ Income Distribution

3. What percentage of your total investable assets are you directing to this fund?

- ☐ Solution/Standalone (up to 100%) ☐ Major allocation (up to 75%)
- ☐ Core component (up to 50%) ☐ Minor allocation (up to 25%)
- ☐ Satellite allocation (up to 10%)

4. Please select your Intended investment timeframe

- ☐ Short term (up to and including 2 years) ☐ Medium term (More than 2 years but less than 5 years)
- ☐ Medium to long term (equal to 5 years but less than 7 years) ☐ Long term (7 years or more)

5. What is your tolerance for risk?

- ☐ Low risk and return- I/we can tolerate up to 1 period of underperformance over 20 years and a low target return from this investment.
- ☐ Medium risk and return - I/we can tolerate up to 4 periods of underperformance over 20 years and a moderate target return from this investment.
- ☐ High risk and return- I/we can tolerate up to 6 periods of underperformance over 20 years in order to achieve higher returns this investment.
- ☐ Very High risk and return - I/we can tolerate more than 6 periods of underperformance over 20 years (high volatility and potential losses) in order to achieve accelerated returns from this investment.
- ☐ Extremely high – I/We can tolerate significant volatility and losses as I/we are seeking to obtain accelerated returns

6. Under normal circumstances, within what period do you expect to be able to access your funds for this investment?

- ☐ Within one week ☐ Within one month
- ☐ Within three months ☐ Within one year
- ☐ Within five years ☐ Within ten years
- ☐ More than 10 years ☐ At the Issuer's discretion

Please note:

1. Failure to complete the above questions may result in your application not being accepted;
2. Acceptance of your application should not be taken as a representation or confirmation that an investment in the Fund is, or is likely to be, consistent with your intentions, objectives and needs as indicated in your responses to these questions; and
3. For further information on the suitability of this product, please refer to your financial adviser and/or the TMD

SECTION 1.2 – ARE YOU AN EXISTING INVESTOR IN THE FUND/TRUST AND WISH TO ADD TO YOUR INVESTMENT?

Do you have an existing investment in the Fund/Trust and the information provided remains current and correct?

- ☐ **Yes**, if you can tick both of the boxes below, complete Sections 2 and 8
- ☐ I/We confirm there are no changes to our identification documents previously provided and that these remain current and valid.
- ☐ I/We confirm there have been no changes to our FATCA or CRS status

Existing investor number:

If there have been changes in your identification documents or FATCA/CRS status since your last application, please complete the full Application Form as indicated below.

- ☐ **No**, please complete sections relevant to you as indicated below:

Investor Type:

- ☐ **Individuals/Joint:** complete section 2, 3, 6 (if applicable), 7, 8 & 9
- ☐ **Companies:** complete section 2, 4, 6 (if applicable), 7, 8 & 9
- ☐ **Custodians on behalf of underlying clients:** complete section 2, 4, 5, 5.1, 6 (if applicable), 7, 8 & 9
- ☐ **Trusts/superannuation funds:**
- with an individual trustee – complete sections 2, 3, 5, 6 (if applicable), 7, 8 & 9
 - with a company as a trustee – complete sections 2, 4, 5, 6 (if applicable), 7, 8 & 9

If you are an Association, Co-operative, Partnership, Government Body or other type of entity not listed above, please contact Equity Trustees.

SECTION 2 – INVESTMENT DETAILS

Investment to be held in the name(s) of (must include name(s) of investor(s))

Postal address

Suburb

State

Postcode

Country

Email address

Contact no.

FUND/TRUST NAME	APIR CODE	APPLICATION AMOUNT (AUD)
Paradise Australian Equities Fund	ETL8084AU	\$
Paradise Australian Mid Cap Fund – Active ETF	ETL9086AU	\$
Paradise Australian Small Cap Fund – Class B	ETL0739AU	\$
Paradise Global Small Cap Fund	ETL0365AU	\$
Paradise Australian Small Cap Opportunities Fund – Class A	ETL4624AU	\$
Paradise Equity Alpha Plus Fund	ETL8096AU	\$
Paradise Global Equities Fund*	ETL0933AU	\$

The minimum initial investment is **\$20,000**

* Fund is only available to Australian investors.

Distribution Instructions

If you do not select a distribution option, we will automatically reinvest your distribution. If you select cash, please ensure you provide your bank details below.

- ☐ **Reinvest distributions** if you select this option your distribution will be reinvested in the Fund/Trust
- ☐ **Pay distributions to the bank** if you select this option your distribution will be paid to the bank account below

Investor bank details

For withdrawals and distributions (if applicable), these must match the investor(s)' name and must be an AUD-denominated bank account with an Australian domiciled bank.

Financial institution name and branch location

BSB number

Account number

Account name

Payment method

Direct credit – pay to:

Financial institution name and branch location	National Australia Bank Limited, Level 32 500 Bourke St, Melbourne, VIC 3000
BSB number	083-001
Account number	92-426-9448
Swift/BIC	NATAAU3303M
Account name	Equity Trustees Limited as RE for Paradise Investment Management Pty Ltd
Reference	<Investor Name>

Source of investment

Please indicate the source of the investment amount (e.g. retirement savings, employment income):

Send your completed Application Form to:

Paradise Investment Management
GPO Box 804
Melbourne VIC 3001

Please ensure you have completed all relevant sections and signed the Application Form

SECTION 3 – INVESTOR DETAILS – INDIVIDUALS/JOINT

Please complete if you are investing individually, jointly or you are an individual or joint trustee.

See Group A AML/CTF Identity Verification Requirements in Section 9

Investor 1

Title	First name(s)	Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

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Date of birth (DD/MM/YYYY)

Tax File Number* – or exemption code

	/		/									
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Country of birth

Occupation

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Does the investor named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

☐ No ☐ Yes, please give details:

Investor 2

Title	First name(s)	Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

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Date of birth (DD/MM/YYYY)

Tax File Number* – or exemption code

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Country of birth

Occupation

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If there are more than 2 registered owners, please provide details as an attachment.

Does the investor named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

☐ No ☐ Yes, please give details:

SECTION 4 – INVESTOR DETAILS – COMPANIES/CORPORATE TRUSTEE

Please complete if you are investing for a company or where the company is acting as trustee.

See Group B AML/CTF Identity Verification Requirements in Section 9

Full company name (as registered with ASIC or relevant foreign registered body)

Registered office address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Australian Company Number

Tax File Number* – or exemption code

Australian Business Number* (if registered in Australia) or equivalent foreign company identifier

Contact Person

Title

First name(s)

Surname

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

Principal place of business: If the principal place of business is the same as the registered office street address, state 'As above' below. Otherwise provide address details. For foreign companies registered with ASIC please provide a local agent name and address if you do not have a principal place of business in Australia.

Principal Place of Business Address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Registration details

Name of regulatory body

Identification number (e.g. ARBN)

Controlling Persons, Directors and Beneficial Owners

All beneficial owners who own, hold or control either directly or indirectly 25% or more of the issued capital of a proprietary or private company that is not regulated i.e. does not have an AFSL or ACLN etc., will need to provide Group A AML/CTF Identity Verification Requirements specified in Section 9. In the case of an unregulated public company not listed on a securities exchange, provide the details of the senior managing official(s) as controlling person(s) (e.g. managing director, senior executive(s) etc. who is/are authorised to sign on the company's behalf, and make policy, operational and financial decisions) in the following sections. All proprietary and private companies, whether regulated or unregulated, must provide the names of all of the directors.

Names of the Directors of a Proprietary or Private Company whether regulated or unregulated

1	2
3	4

If there are more than 4 directors, please write the other names below.

Names of the Beneficial Owners or Senior Managing Official(s)**Select:**

- ☐ Beneficial owner 1 of an unregulated proprietary or private company; OR
☐ Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title First name(s) Surname

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Residential address (not a PO Box/RMB/Locked Bag)

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Suburb State Postcode Country

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Date of birth (DD/MM/YYYY)

	/		/	
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Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- ☐ No ☐ Yes, please give details:

--

Select:

- ☐ Beneficial owner 2 of an unregulated proprietary or private company; OR
☐ Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title First name(s) Surname

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Residential address (not a PO Box/RMB/Locked Bag)

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Suburb State Postcode Country

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Date of birth (DD/MM/YYYY)

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Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- ☐ No ☐ Yes, please give details:

--

If there are more than 2 beneficial owners or managing officials, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.

SECTION 5 – INVESTOR DETAILS – TRUSTS/SUPERANNUATION FUNDS

Please complete if you are investing for a trust or superannuation fund.

See Group C AML/CTF Identity Verification Requirements in section 9

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number* (if obtained)

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Tax File Number* – or exemption code

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Trustee details – How many trustees are there?

- ☐ **Individual trustee(s)** – complete Section 3 – Investor details – Individuals/Joint
- ☐ **Company trustee(s)** – complete Section 4 – Investor details – Companies/Corporate Trustee
- ☐ **Combination** – trustee(s) to complete each relevant section

Type of Trust

- ☐ **Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

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- ☐ **Regulated Trust** (including self-managed superannuation funds and registered charities that are trusts)

Name of Regulator (e.g. ASIC, APRA, ATO, ACNC)

Registration/Licence details or ABN

- ☐ **Other Trust** (unregulated)

Please describe

Beneficiaries of an unregulated trust

Please provide details below of any beneficiaries who directly or indirectly are entitled to an interest of 25% or more of the trust.

1	2
3	4

If there are no beneficiaries of the trust, describe the class of beneficiary (e.g. the name of the family group, class of unit holders, the charitable purpose or charity name):

Other Trust (unregulated) Continued**Settlor details**

Please provide the full name and last known address of the settlor of the trust where the initial asset contribution to the trust was greater than \$10,000.

- ☐ This information is not required if the initial asset contribution was less than \$10,000, and/or
- ☐ This information is not required if the settlor is deceased

Settlor's full name and last known address

Beneficial owners of an unregulated trust

Please provide details below of any beneficial owner of the trust. A beneficial owner is any individual who directly or indirectly has a 25% or greater interest in the trust or is a person who exerts control over the trust. This includes the appointer of the trust who holds the power to appoint or remove the trustees of the trust.

All beneficial owners will need to provide Group A AML/CTF Identity Verification Requirements in Section 9

Beneficial owner 1 or Controlling Person 1

Select:

- ☐ Beneficial owner 1; OR
- ☐ Controlling Person – What is the role e.g. Appointer:

--

Title

First name(s)

Surname

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Residential address (not a PO Box/RMB/Locked Bag)

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Suburb

State

Postcode

Country

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Date of birth (DD/MM/YYYY)

	/		/	
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Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- ☐ No ☐ Yes, please give details:

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Beneficial owner 2 or Controlling Person 2

Select:

- ☐ Beneficial owner 2; OR
- ☐ Controlling Person – What is the role e.g. Appointer:

--

Title

First name(s)

Surname

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Residential address (not a PO Box/RMB/Locked Bag)

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Suburb

State

Postcode

Country

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Date of birth (DD/MM/YYYY)

	/		/	
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If there are more than 2 beneficial owners, please provide details as an attachment.

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

☐ No ☐ Yes, please give details:

If there are more than 2 beneficial owners or controlling persons, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.

SECTION 5.1 – CUSTODIAN ATTESTATION: CHAPTER 4, PARTS 4.4.18 AND 4.4.19 OF THE AML/CTF RULES

If you are a Company completing this Application Form on behalf of an individual, another company, a trust or other entity, in a Custodial capacity, please complete this section.

In accordance with Chapter 4, part 4.4.19 (1)(a) to (d) of the AML/CTF Rules, does the Custodian meet the definition (see 'Section 10 – Glossary') of a Custodian?

☐ No ☐ Yes

In accordance with Chapter 4, part 4.4.19 (e) of the AML/CTF Rules, do you, in your capacity as Custodian attest that prior to requesting this designated service from Equity Trustees, it has carried out and will continue to carry out, all applicable customer identification procedures on the underlying account holder named or to be named in the Fund's register, including conducting ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules?

☐ No ☐ Yes

If you answered YES to all of the above questions, then Equity Trustees is able to apply the Chapter 4, part 4.4 Custodian rules to this account and will rely upon the customer due diligence conducted by the Custodian on the underlying account holder named or to be named in the Fund's register.

If requested to do so at any time after the provision of this designated service, the Custodian agrees to honour any reasonable request made by Equity Trustees for information or evidence about the underlying account holder in order to allow Equity Trustees to meet its obligations under the AML/CTF Act.

☐ No ☐ Yes

Excepting the below circumstances where the custodian answered NO or did not complete any of the above questions, no other information about the underlying account holder is required to be collected. However, further information about you as the Custodian and as a company is required to be collected and verified as required by the AML/CTF rules. Please complete the rest of this form for the Custodian.

Excepting circumstances:

If you answered NO or did not complete any of the above questions, then we are unable to apply the Chapter 4, part 4.4 Custodian rules to this application. We are therefore obligated to conduct full Know Your Client procedures on the underlying account holder named or to be named in the Fund's register including any named nominee, as well as the trustees, beneficial owners and controlling persons of the underlying named account in addition to the Custodian. Therefore, please complete the relevant forms and provide identity documents for all parties connected to this account.

SECTION 6 – AUTHORISED REPRESENTATIVE, AGENT AND/OR FINANCIAL ADVISER

Please complete if you are appointing an authorised representative, agent and/or financial adviser.

See Group D AML/CTF Identity Verification Requirements in Section 9

- ☐ I am an **authorised representative or agent** as nominated by the investor(s)

You must attach a valid authority such as Power of Attorney, guardianship order, grant of probate, appointment of bankruptcy etc. that is a certified copy. The document must be current and complete, signed by the investor or a court official and permits the authorised representative or agent to transact on behalf of the investor.

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date signed

- ☐ I am a **financial adviser** as nominated by the investor

Name of adviser

AFSL number

Dealer group

Name of advisory firm

Postage address

Suburb

State

Postcode

Country

Email address

Contact no.

Financial Adviser Declaration

- ☐ I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.
- ☐ I/We hereby declare that the investor is not a US Person as defined in the PDS/IM.
- ☐ I/We have attached the relevant CIP documents;

Signature

Date signed

Access to information

Unless you elect otherwise, your authorised representative, agent and/or financial adviser will also be provided access to your investment information and/or receive copies of statements and transaction confirmations. By appointing an authorised representative, agent and/or financial adviser you acknowledge that you have read and agreed to the terms and conditions in the PDS/IM relating to such appointment.

- ☐ Please tick this box if you DO NOT want your authorised representative, agent and/or financial adviser to have access to information about your investment.
- ☐ Please tick this box if you DO NOT want copies of statements and transaction confirmations sent to your authorised representative, agent and/or financial adviser.
- ☐ Please tick this box if you want statements and transaction confirmations sent ONLY to your authorised representative, agent and/or financial adviser.

SECTION 7 – FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA), COMMON REPORTING STANDARD (CRS) SELF-CERTIFICATION FORM – ALL INVESTORS MUST COMPLETE

Sub-Section I – Individuals

Please fill this Sub-Section I only if you are an individual. If you are an entity, please fill Sub-Section II.

1. Are you a US tax resident (e.g. US citizen or US resident)?

- ☐ Yes: provide your US Taxpayer Identification Number (TIN) and continue to question 2

Investor 1

Investor 2

- ☐ No: continue to question 2

2. Are you a tax resident of any other country outside of Australia?

- ☐ Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and skip to question 12

Investor 1

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

Investor 2

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

If more space is needed please provide details as an attachment.

- ☐ No: skip to question 12

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

	Reason B explanation
Investor 1	
Investor 2	

Sub-Section II – Entities

Please fill this Sub-Section II only if you are an entity. If you are an individual, please fill Sub-Section I.

3. Are you an Australian complying superannuation fund?

- ☐ Yes: skip to question 12
- ☐ No: continue to question 4

FATCA

4. Are you a US Person?

- ☐ Yes: continue to question 5
- ☐ No: skip to question 6

5. Are you a Specified US Person?

- ☐ Yes: provide your TIN below and skip to question 7

- ☐ No: indicate exemption type and skip to question 7

6. Are you a Financial Institution for the purposes of FATCA?

- ☐ Yes: provide your Global Intermediary Identification Number (GIIN)

If you do not have a GIIN, please provide your FATCA status below and then continue to question 7. If you are a sponsored entity, please provide your GIIN above and your sponsor's details below and then continue to question 7.

- ☐ Exempt Beneficial Owner, provide type below:

- ☐ Deemed-Compliant FFI (other than a Sponsored Investment Entity or a Trustee Documented Trust), provide type below:

- ☐ Non-Participating FFI, provide type below:

- ☐ Sponsored Entity. Please provide the Sponsoring Entity's name and GIIN:

- ☐ Trustee Documented Trust. Please provide your Trustee's name and GIIN:

- ☐ Other, provide details:

- ☐ No: continue to question 7

CRS**7. Are you a tax resident of any country outside of Australia and the US?**

- ☐ Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and continue to question 8

Investor 1

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

Investor 2

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

If more space is needed please provide details as an attachment.

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

	Reason B explanation
Investor 1	
Investor 2	

- ☐ No: continue to question 8

8. Are you a Financial Institution for the purpose of CRS?

- ☐ Yes: specify the type of Financial Institution below and continue to question 9

- ☐ Reporting Financial Institution
- ☐ Non-Reporting Financial Institution:
- ☐ Trustee Documented Trust
- ☐ Other: please specify:

- ☐ No: skip to question 10

9. Are you an investment entity resident in a non-participating jurisdiction for CRS purposes and managed by another financial institution?

- ☐ Yes: skip to question 11
- ☐ No: skip to question 12

Non-Financial Entities

10. Are you an Active Non-Financial Entity (Active NFE)?

- ☐ Yes: specify the type of Active NFE below and skip to question 12:
- ☐ Less than 50% of the entity's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income
 - ☐ Corporation that is regularly traded or a related entity of a regularly traded corporation
Provide name of Listed Entity:
and exchange on which traded:
 - ☐ Governmental Entity, International Organisation or Central Bank
 - ☐ Other: please specify:
- ☐ No: you are a Passive Non-Financial Entity (Passive NFE). Continue to question 11

Controlling Persons

11. Does one or more of the following apply to you:

- Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?
- If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?
- Where no natural person is identified as exercising control of the entity, the controlling person will be the natural person(s) who holds the position of senior managing official.

- ☐ Yes. provide controlling person information below:

Controlling person 1

Title	First name(s)	Surname
Residential address (not a PO Box/RMB/Locked Bag)		
Suburb	State	Postcode
Date of birth (DD/MM/YYYY)		Country
/ /		

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

Controlling person 2

Title	First name(s)	Surname

Residential address (not a PO Box/RMB/Locked Bag)

Suburb	State	Postcode	Country

Date of birth (DD/MM/YYYY) / /

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1		
2		

*If there are more than 2 controlling persons, please provide details as an attachment.***Reason Code:**

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

	Reason B explanation
Investor 1	
Investor 2	

☐ No: continue to question 12**12. Signature and Declaration – ALL investors must sign**

- ☐ I undertake to provide a suitably updated self-certification within 30 days of any change in circumstances which causes the information contained herein to become incorrect.
- ☐ I declare the information above to be true and correct.

Investor 1

Name of individual/entity

Name of authorised representative

Signature

Date signed

Investor 2

Name of individual/entity

Name of authorised representative

Signature

Date signed

SECTION 8 – DECLARATIONS – ALL INVESTORS MUST COMPLETE

In most cases the information that you provide in this form will satisfy the AML/CTF Act, the US Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS). However, in some instances the Responsible Entity may contact you to request further information. It may also be necessary for the Responsible Entity to collect information (including sensitive information) about you from third parties in order to meet its obligations under the AML/CTF Act, FATCA and CRS.

When you complete this Application Form you make the following declarations:

- I/We have received the PDS/IM and made this application in Australia (and/or New Zealand for those offers made in New Zealand).
- I/We have read the PDS/IM to which this Application Form applies and agree to be bound by the terms and conditions of the PDS/IM and the Constitution of the relevant Fund/Trust in which I/we have chosen to invest.
- I/we have carefully considered the features of Fund/Trust as described in the PDS (including its investment objectives, minimum suggested investment timeframe, risk level, withdrawal arrangements and investor suitability) and, after obtaining any financial and/or tax advice that I/we deemed appropriate, am/are satisfied that my/our proposed investment in the Fund/Trust is consistent with my/our investment objectives, financial circumstances and needs.*
- I/We have considered our personal circumstances and, where appropriate, obtained investment and/or taxation advice.
- I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.
- I/We acknowledge that (if a natural person) I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund/Trust in which I/We have chosen to invest.
- I/We acknowledge and agree that Equity Trustees has outlined in the PDS/IM provided to me/us how and where I/we can obtain a copy of the Equity Trustees Group Privacy Statement.
- I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services for which I/we have engaged the services of Equity Trustees or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
- I/we hereby confirm that the personal information that I/we have provided to Equity Trustees is correct and current in every detail, and should these details change, I/we shall promptly advise Equity Trustees in writing of the change(s).
- I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation, US tax legislation or reporting legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS/IM information, confirmations of transactions and additional information as applicable via email.
- I/We acknowledge that Equity Trustees does not guarantee the repayment of capital or the performance of the Fund/Trust or any particular rate of return from the Fund/Trust.
- I/We acknowledge that an investment in the Fund/Trust is not a deposit with or liability of Equity Trustees and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- I/We acknowledge that Equity Trustees is not responsible for the delays in receipt of monies caused by the postal service or the investor's bank.
- If I/we have completed and lodged the relevant sections on authorised representatives, agents and/or financial advisers on the Application Form then I/we agree to release, discharge and indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Equity Trustees acting on the instructions of my/our authorised representatives, agents and/or financial advisers.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
 - I/we are ineligible to hold units in a Fund/Trust or have provided misleading information in my/our Application Form; or
 - I/we owe any amounts to Equity Trustees, then I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund/Trust.
- **For Wholesale Clients*** – I/We acknowledge that I am/we are a Wholesale Client (as defined in Section 761G of the Corporations Act 2001 (Cth)) and are therefore eligible to hold units in the Fund/Trust.
- **For New Zealand applicants*** – I/we have read the terms of the offer relating to New Zealand investors, including the New Zealand warning statement.
- **For New Zealand Wholesale Investors*** – I/We acknowledge and agree that:
 - I/We have read the "New Zealand Wholesale Investor Fact Sheet" and PDS/IM or "New Zealand Investors: Selling Restriction" for the Fund/Trust;
 - I am/We are a Wholesale Investor and am/are therefore eligible to hold units in the Fund/Trust; and
 - I/We have not:

- Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund/Trust;
 - Granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any units in the Fund/Trust; and
 - Distributed and will not distribute, directly or indirectly, the PDS/IM or any other offering materials or advertisement in relation to any offer of units in the Fund/Trust, in each case in New Zealand, other than to a person who is a Wholesale Investor; and
- I/We will notify Equity Trustees if I/we cease to be a Wholesale Investor.

All references to Wholesale Investor in this Declaration are a reference to Wholesale Investor in terms of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

* Disregard if not applicable.

***Terms and conditions for collection of Tax File Numbers (TFN) and Australian Business Numbers (ABN)**

Collection of TFN and ABN information is authorised and its use and disclosure strictly regulated by tax laws and the Privacy Act. Investors must only provide an ABN instead of a TFN when the investment is made in the course of their enterprise. You are not obliged to provide either your TFN or ABN, but if you do not provide either or claim an exemption, we are required to deduct tax from your distribution at the highest marginal tax rate plus Medicare levy to meet Australian taxation law requirements.

For more information about the use of TFNs for investments, contact the enquiries section of your local branch of the ATO. Once provided, your TFN will be applied automatically to any future investments in the Fund/Trust where formal application procedures are not required (e.g. distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. Exempt investors should attach a copy of the certificate of exemption. For super funds or trusts list only the applicable ABN or TFN for the super fund or trust.

Communications

We are required to send transaction confirmations, periodic statements (including transaction and holding information) and continuous disclosure information directly to you. Paradise will send these to you using the email provided by you. We will also register you for Paradise online portal where you can obtain more information on your investments.

In order to stay up to date with the latest news about Paradise and our funds we will also send you general communications including: newsletters; fund factsheets; and other information on Paradise products. Please confirm below if you do not want to receive these general communications.

New Zealand Investors: If you are a New Zealand retail investor, we cannot provide you with communications that constitute 'regulated financial advice' (as defined under New Zealand law) and you must tick the "I do not wish to receive" option.

☐ I do not wish to receive Paradise updates and communications.

Paradise fund documentation is also available on the Paradise Investor Centre on our website, which includes annual Fund financial statements.

When you sign this Application Form you declare that you have read, agree to and make the declarations above

Investor 1

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date signed

Company Seal (if applicable)

Investor 2

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date signed

SECTION 9 – AML/CTF IDENTITY VERIFICATION REQUIREMENTS

The AML/CTF Act requires the Responsible Entity to adopt and maintain an Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Program. The AML/CTF Program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

- Identification documentation provided must be in the name of the investor.
- Non-English language documents must be translated by an accredited translator. Provide both the foreign language document and the accredited English translation.
- Applications made without providing this information cannot be processed until all the necessary information has been provided.
- If you are unable to provide the identification documents described please contact Equity Trustees.

These documents should be provided as an original or a CERTIFIED COPY of the original.

Who can certify?

Below is an example of who can certify proof of ID documents under the AML/CTF requirements:

- Bailiff
- Bank officer with 5 or more years of continuous service
- Building society officer with 5 or more years of continuous service
- Chiropractor (licensed or registered)
- Clerk of court
- Commissioner for Affidavits
- Commissioner for Declarations
- Credit union officer with 5 or more years of continuous service
- Dentist (licensed or registered)
- Fellow of the National Tax Accountant's Association
- Finance company officer with 5 or more years of continuous service
- Judge of a court
- Justice of the peace
- Legal practitioner (licensed or registered)
- Magistrate
- Marriage celebrant licensed or registered under Subdivision C of Division 1 of Part IV of the Marriage Act 1961
- Master of a court
- Medical practitioner (licensed or registered)
- Member of Chartered Secretaries Australia
- Member of Engineers Australia, other than at the grade of student
- Member of the Association of Taxation and Management Accountants
- Member of the Australian Defence Force with 5 or more years of continuous service
- Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the Institute of Public Accountants
- Member of the Parliament of the Commonwealth, a State, a Territory Legislature, or a local government authority of a State or Territory
- Minister of religion licensed or registered under Subdivision A of Division 1 of Part IV of the Marriage Act 1961
- Nurse (licensed or registered)
- Optometrist (licensed or registered)
- Permanent employee of Commonwealth, State or local government authority with at least 5 or more years of continuous service.
- Permanent employee of the Australian Postal Corporation with 5 or more years of continuous service
- Pharmacist (licensed or registered)
- Physiotherapist (licensed or registered)
- Police officer
- Psychologist (licensed or registered)
- Registrar, or Deputy Registrar, of a court
- Sheriff
- Teacher employed on a full-time basis at a school or tertiary education institution
- Veterinary surgeon (licensed or registered)

When certifying documents, the following process must be followed:

- All copied pages of original proof of ID documents must be certified and the certification must not be older than 2 years.
- The authorised individual must ensure that the original and the copy are identical; then write or stamp on the copied document "certified true copy". This must be followed by the date and signature, printed name and qualification of the authorised individual.
- In cases where an extract of a document is photocopied to verify customer ID, the authorised individual should write or stamp "certified true extract".

GROUP A – Individuals/Joint

Each individual investor, individual trustee, beneficial owner, or individual agent or authorised representative must provide one of the following primary photographic ID:

- ☐ A current Australian driver's licence (or foreign equivalent) that includes a photo and signature.
- ☐ An Australian passport (not expired more than 2 years previously).
- ☐ A foreign passport or international travel document (must not be expired)
- ☐ An identity card issued by a State or Territory Government that includes a photo.

If you do NOT own one of the above ID documents, please provide one valid option from Column A and one valid option from Column B.

Column A	Column B
☐ Australian birth certificate.	☐ A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.
☐ Australian citizenship certificate.	☐ A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.
☐ Pension card issued by Department of Human Services.	☐ A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).
	☐ If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school.

GROUP B – Companies

For Australian Registered Companies, provide one of the following (must clearly show the Company's full name, type (private or public) and ACN):

- ☐ A certified copy of the company's Certificate of Registration or incorporation issued by ASIC.
- ☐ A copy of information regarding the company's licence or other information held by the relevant Commonwealth, State or Territory regulatory body e.g. AFSL, RSE, ACL etc.
- ☐ A full company search issued in the previous 3 months or the company's last annual statement issued by ASIC.
- ☐ If the company is listed on an Australian securities exchange, provide details of the exchange and the ticker (issuer) code.
- ☐ If the company is a majority owned subsidiary of a company listed on an Australian securities exchange, provide details of the holding company name, its registration number e.g. ACN, the securities exchange and the ticker (issuer) code.

All of the above must clearly show the company's full name, its type (i.e. public or private) and the ACN issued by ASIC.

For Foreign Companies, provide one of the following:

- ☐ A certified copy of the company's Certificate of Registration or incorporation issued by the foreign jurisdiction(s) in which the company was incorporated, established or formed.
- ☐ A certified copy of the company's articles of association or constitution.
- ☐ A copy of a company search on the ASIC database or relevant foreign registration body.
- ☐ A copy of the last annual statement issued by the company regulator.

All of the above must clearly show the company's full name, its type (i.e. public or private) and the ARBN issued by ASIC, or the identification number issued to the company by the foreign regulator.

In addition, please provide verification documents for each beneficial owner or controlling person (senior managing official and shareholder) as listed under Group A.

A beneficial owner of a company is any person entitled (either directly or indirectly) to exercise 25% or more of the voting rights, including a power of veto, or who holds the position of senior managing official (or equivalent) and is thus the controlling person.

GROUP C – Trusts

For a Registered Managed Investment Scheme, Government Superannuation Fund or a trust registered with the Australian Charities and Not-for-Profit Commission (ACNC), or a regulated, complying Superannuation Fund, retirement or pension fund (including a self-managed super fund), provide one of the following:

- ☐ A copy of the company search of the relevant regulator's website e.g. APRA, ASIC or ATO.
- ☐ A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.
- ☐ A copy from the ACNC of information registered about the trust as a charity
- ☐ Annual report or audited financial statements.
- ☐ A certified copy of a notice issued by the ATO within the previous 12 months.
- ☐ A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details etc.)

For all other Unregulated trust (including a Foreign trust), provide the following:

- ☐ A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details etc.)

If the trustee is an individual, please also provide verification documents for one trustee as listed under Group A.

If the trustee is a company, please also provide verification documents for a company as listed under Group B.

GROUP D – Authorised Representatives and Agents

In addition to the above entity groups:

- ☐ If you are an **Individual Authorised Representative or Agent** – please also provide the identification documents listed under Group A.
- ☐ If you are a **Corporate Authorised Representative or Agent** – please also provide the identification documents listed under Group B.

All Authorised Representatives and Agents must also provide a certified copy of their authority to act for the investor e.g. the POA, guardianship order, Executor or Administrator of a deceased estate, authority granted to a bankruptcy trustee, authority granted to the State or Public Trustee etc.

SECTION 10 – GLOSSARY

Custodian – means a company that:

- a) is acting in the capacity of a trustee; and
- b) is providing a custodial or depository service of the kind described in item 46 of table 1 in subsection 6(2) of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act); and
- c) either:
 - i. holds an Australian financial services licence authorising it to provide custodial or depository services under the Corporations Act 2001; or
 - ii. is exempt under the Corporations Act 2001 from the requirement to hold such a licence; and
- d) either:
 - i. satisfies one of the 'geographical link' tests in subsection 6(6) of the AML/CTF Act; or
 - ii. has certified in writing to the relevant reporting entity that its name and enrolment details are entered on the Reporting Entities Roll; and
- e) has certified in writing to the relevant reporting entity that it has carried out all applicable customer identification procedures and ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules in relation to its underlying customers prior to, or at the time of, becoming a customer of the reporting entity.