Paradice Equity Alpha Plus Fund

ARSN 631 044 678

Condensed financial report
For the half-year ended 31 December 2025

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Contents

This condensed financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed financial report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made in respect of Paradice Equity Alpha Plus Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This condensed financial report covers Paradice Equity Alpha Plus Fund as an individual entity.

The Responsible Entity of Paradice Equity Alpha Plus Fund is Equity Trustees Limited
(ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity’s registered office is:

Level 1, 575 Bourke Street
Melbourne, VIC 3000.

Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of Paradice Equity Alpha Plus Fund (the "Fund"), present their report together with the condensed financial statements of the Fund for the half-year ended 31 December 2025.

These condensed financial statements have been prepared as it is a disclosing entity under the *Corporations Act 2001.*

Principal activities

The Fund primarily invests in a portfolio of securities that are listed on the Australian and New Zealand stock exchanges (or soon to be listed) - long and short - that are generally chosen from the S&P/ASX 200 Index. The Fund may also invest in international securities.

The Fund did not have any employees during the half-year ended 31 December 2025.

There were no significant changes in the nature of the Fund's activities during the half-year ended 31 December 2025.

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Paradice Investment Management Pty Ltd
Custodian and Administrator	State Street Australia Limited
Statutory Auditor	KPMG

Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the half-year and up to the date of this report:

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	

Review and results of operations

During the half-year, the Fund continued to invest its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance was 9.48% (net of fees) for the half-year ended 31 December 2025. The Fund's benchmark, S&P/ASX 200 Index returned 3.65% for the same period.

The Fund's performance is calculated based on the percentage change in the Fund's mid-price over the period (with any distributions paid during the period reinvested). Returns are disclosed after fees and expenses.

Directors' report (continued)

Review and results of operations (continued)

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December 2025	31 December 2024
Profit/(loss) for the half-year ($'000)	**21,521**	15,625
Distributions paid and payable ($'000)	**-**	384
Distributions (cents per unit)	**-**	0.37

Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the half-year ended 31 December 2025.

Matters subsequent to the end of the period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may have a significant effect on:

(i) the operations of the Fund in future financial years; or
(ii) the results of those operations in future financial years; or
(iii) the state of affairs of the Fund in future financial years.

Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey
Director

Melbourne
6 March 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Equity Trustees Limited as the Responsible Entity of Paradice Equity Alpha Plus Fund

I declare that, to the best of my knowledge and belief, in relation to the review of the condensed financial report of Paradice Equity Alpha Plus Fund for the half-year ended 31 December 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Quang Dang

Quang Dang

Partner

Sydney

6 March 2026

Condensed statement of comprehensive income

		Half-year ended	
		31 December 2025	31 December 2024
	Note	**$'000**	$'000
Income			
Interest income from financial assets at amortised cost		**221**	156
Dividend and distribution income		**4,457**	2,307
Net foreign exchange gain/(loss)		**(9)**	50
Net gains/(losses) on financial instruments at fair value through profit or loss		**21,262**	15,580
Other income		**1**	-
Total income/(loss)		**25,932**	18,093
Expenses			
Management fees and costs		**1,380**	762
Performance fees		**1,780**	1,025
Dividend expense		**525**	369
Withholding taxes		**33**	28
Transaction costs		**321**	122
Other expenses		**372**	162
Total expenses		**4,411**	2,468
Profit/(loss) for the half-year		**21,521**	15,625
Other comprehensive income		**-**	-
Total comprehensive income for the half-year		**21,521**	15,625

The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed statement of financial position

		As at	
		31 December 2025	30 June 2025
	Note	**$'000**	$'000
Assets			
Cash and cash equivalents		**12,910**	24,408
Receivables	8	**412**	980
Due from brokers - receivable for securities sold		**-**	11,749
Financial assets at fair value through profit or loss	4	**401,107**	274,492
Margin accounts		**-**	1,149
Total assets		**414,429**	312,778
Liabilities			
Distributions payable		**-**	9,626
Payables	9	**2,374**	294
Due to brokers - payable for securities purchased		**-**	20,222
Financial liabilities at fair value through profit or loss	5	**69,587**	62,236
Total liabilities		**71,961**	92,378
Net assets attributable to unit holders - equity		**342,468**	220,400

The above condensed statement of financial position should be read in conjunction with the accompanying notes.

Condensed statement of changes in equity

		Half-year ended	
		31 December 2025	31 December 2024
	Note	**$'000**	$'000
Total equity at the beginning of the half-year		**220,400**	137,048
Comprehensive income for the half-year			
Profit/(loss) for the half-year		**21,521**	15,625
Other comprehensive income		**-**	-
Total comprehensive income		**21,521**	15,625
Transactions with unit holders			
Applications	6	**127,087**	17,919
Redemptions	6	**(30,416)**	(16,085)
Reinvestment of distributions	6	**3,876**	2,086
Distributions paid and payable	6	**-**	(384)
Total transactions with unit holders		**100,547**	3,536
Total equity at the end of the half-year		**342,468**	156,209

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes with reference to Note 6.

Condensed statement of cash flows

	Half-year ended	
	31 December 2025	31 December 2024
	$'000	$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	**156,166**	81,247
Payments for purchase of financial instruments at fair value through profit or loss	**(259,861)**	(81,510)
Net foreign exchange gain/(loss)	**(9)**	50
Net movement in margin accounts	**1,149**	141
Interest income received from financial assets at amortised cost	**305**	183
Dividends and distributions received	**2,113**	1,900
Other income received	**-**	62
Management fees and costs paid	**(1,078)**	(766)
Performance fees paid	**-**	(139)
Transactions costs paid	**(321)**	(122)
Other expenses paid	**(380)**	(162)
Dividend expense paid on short position securities	**(503)**	(337)
Net cash inflow/(outflow) from operating activities	**(102,419)**	547
Cash flows from financing activities		
Proceeds from applications by unit holders	**127,087**	17,919
Payments for redemptions by unit holders	**(30,416)**	(16,085)
Distributions paid to unit holders	**(5,750)**	(2,451)
Net cash inflow/(outflow) from financing activities	**90,921**	(617)
Net increase/(decrease) in cash and cash equivalents	**(11,498)**	(70)
Cash and cash equivalents at the beginning of the half-year	**24,408**	8,259
Cash and cash equivalents at the end of the half-year	**12,910**	8,189
Non-cash operating and financing activities		
Issue of units under the distribution reinvestment plan	**3,876**	2,086
Dividend and distribution income reinvested	**2,780**	864

The above condensed statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the condensed financial statements

Contents

1 General information

These condensed financial statements cover Paradice Equity Alpha Plus Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 11 January 2019 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The condensed financial statements are presented in the Australian currency unless otherwise noted.

The investment activities of the Fund are managed by Paradice Investment Management Pty Ltd (the Investment Manager). The custody and administration services of the Fund is delegated to State Street Australia Limited (the Custodian and Administrator).

The Fund primarily invests in a portfolio of securities that are listed on the Australian and New Zealand stock exchanges (or soon to be listed) - long and short - that are generally chosen from the S&P/ASX 200 Index. The Fund may also invest in international securities.

The condensed financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the condensed financial statements.

2 Basis of preparation

These condensed financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

These condensed financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The directors are satisfied that the Fund has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

Material accounting policy information

The accounting policies applied in these condensed financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2025.

(i) New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

2 Basis of preparation (continued)

(ii) New standards and interpretations not yet adopted

AASB 18 *Presentation and Disclosure in Financial Statements*

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for “operating profit” and “profit before financing and income taxes”.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Fund for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

Certain amendments to accounting standards have been published that are not mandatory for the 31 December 2025 half-year reporting period and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Fund in the current or future reporting years and on foreseeable future transactions.

3 Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets/liabilities at fair value through profit or loss (see Note 4 and Note 5)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the condensed financial statements.

(a) Quoted prices in active markets (Level 1)

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, equity securities and unit trusts) are based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial instruments held by the Fund is the last traded price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

3 Fair value measurement (continued)

(a) Quoted prices in active markets (Level 1) (continued)

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(b) Significant unobservable inputs (Level 3)

The fair value of financial instruments that are determined using valuation techniques that rely on significant inputs that are not observable are included in level 3 and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

Specific valuation techniques used to value financial instruments include:

- Private market securities are valued using valuation techniques such as reference to the current fair value or recent transaction prices of substantially similar instruments, market multiples techniques using the applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer or discounted cash flow techniques.

(c) Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2025 and 30 June 2025.

As at 31 December 2025	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets				
Equity securities	**380,489**	**-**	**2,291**	**382,780**
Unit trusts	**18,327**	**-**	**-**	**18,327**
Total financial assets	**398,816**	**-**	**2,291**	**401,107**
Financial liabilities				
Equity securities	**59,937**	**-**	**-**	**59,937**
Unit trusts	**9,650**	**-**	**-**	**9,650**
Total financial liabilities	**69,587**	**-**	**-**	**69,587**

As at 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Equity securities	262,352	-	-	262,352
Unit trusts	12,140	-	-	12,140
Total financial assets	274,492	-	-	274,492
Financial liabilities				
Futures contracts	16	-	-	16
Equity securities	54,688	-	-	54,688
Unit trusts	7,532	-	-	7,532
Total financial liabilities	62,236	-	-	62,236

3 Fair value measurement (continued)

(d) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

(e) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the half-year ended 31 December 2025 and the year ended 30 June 2025 by class of financial instrument.

	Equity securities $'000
Opening balance - 1 July 2024	-
Closing balance - 30 June 2025*	-
Purchases	**1,772**
Gains/(losses) recognised in the condensed statement of comprehensive income	**519**
Closing balance - 31 December 2025*	**2,291**

*Includes unrealised gains/(losses) recognised in profit or loss attributable to balances held at the end of the reporting period.

(i) Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

(f) Financial instruments not carried at fair value

The carrying values of cash and cash equivalents, receivables, due from brokers, margin accounts, distributions payable, payables and due to brokers approximate their fair values due to their short-term nature.

4 Financial assets at fair value through profit or loss

	As at	
	31 December 2025 $'000	30 June 2025 $'000
Equity securities	**382,780**	262,352
Unit trusts	**18,327**	12,140
Total financial assets at fair value through profit or loss	**401,107**	274,492

5 Financial liabilities at fair value through profit or loss

	As at	
	31 December 2025	30 June 2025
	$'000	$'000
Futures contracts	**-**	16
Equities securities	**59,937**	54,688
Unit trusts	**9,650**	7,532
Total financial liabilities at fair value through profit or loss	**69,587**	62,236

6 Net assets attributable to unit holders - equity

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments are classified as equity where certain criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. The Fund's units are classified as equity as they meet the definition of a financial instrument to be classified as equity.

Movements in the number of units and net assets attributable to unit holders during the half-year were as follows:

	Half-year ended			
	31 December 2025	**31 December 2025**	31 December 2024	31 December 2024
	Units '000	**$'000**	Units '000	$'000
Opening balance	**147,279**	**220,400**	102,519	137,048
Applications	**78,537**	**127,087**	12,414	17,919
Redemptions	**(19,370)**	**(30,416)**	(11,183)	(16,085)
Reinvestment of distributions	**2,590**	**3,876**	1,560	2,086
Distributions paid and payable	**-**	**-**	-	(384)
Profit/(loss) for the half-year	**-**	**21,521**	-	15,625
Closing balance	**209,036**	**342,468**	105,310	156,209

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund.

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Units are redeemed on demand at the unit holders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

7 Distributions to unit holders

The distributions declared during the half-year were as follows:

	Half-year ended			
	31 December 2025	**31 December 2025**	31 December 2024	31 December 2024
	$'000	**CPU**	$'000	CPU
Distributions				
December (payable)	**-**	**-**	384	0.37
Total distributions	**-**	**-**	384	0.37

8 Receivables

	As at	
	31 December 2025	30 June 2025
	$'000	$'000
Interest receivable	**-**	84
Dividends and distributions receivable	**364**	857
GST receivable	**48**	39
Total receivables	**412**	980

9 Payables

	As at	
	31 December 2025	30 June 2025
	$'000	$'000
Management fees and costs payable	**513**	211
Performance fees payable	**1,780**	-
Dividend payable	**81**	83
Total payables	**2,374**	294

10 Events occurring after the reporting period

No significant events have occurred since the end of the half-year which would impact on the financial position of the Fund as disclosed in the condensed statement of financial position as at 31 December 2025 or on the results and cash flows of the Fund for the half-year ended on that date.

11 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2025 and 30 June 2025.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) The condensed financial statements and notes set out on pages 5 to 15 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.

(b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey
Director

Melbourne
6 March 2026

Independent Auditor's Review Report

To the unitholders of Paradice Equity Alpha Plus Fund

Conclusion

We have reviewed the accompanying ***Condensed Financial Report*** of Paradice Equity Alpha Plus Fund (the "Fund").

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Financial Report of the Fund does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Condensed Financial Report*** comprises:

- Condensed statements of financial position as at 31 December 2025;
- Condensed statements of comprehensive income, Condensed statements of changes in equity and Condensed statements of cash flows for the Half-year ended on that date;
- Notes 1 to 11 including selected explanatory notes; and
- The Directors' Declaration.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Fund and Equity Trustees Limited, the Responsible Entity of the Fund, in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Condensed Financial Report

The Directors of the Responsible Entity are responsible for:

- the preparation of the Condensed Financial Report that give a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001; and*
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Financial Report that give a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Condensed Financial Report

Our responsibility is to express a conclusion on the Condensed Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2025 and its performance for the Half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Quang Dang

Quang Dang

Partner

Sydney

6 March 2026