



# Mid Cap Equities Fund



## PRODUCT DISCLOSURE STATEMENT

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**INVESTMENT MANAGER:**  
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**RESPONSIBLE ENTITY:**  
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### About this PDS

**This Product Disclosure Statement ('PDS') has been prepared and issued by EQT and is a summary of the significant information relating to an investment in the Paradice Mid Cap Equities Fund ('Fund').**

**It contains a number of references to important information contained in the Paradice Reference Guide ('Reference Guide'), which forms part of this PDS.**

**You should consider both the information in this PDS and the information in the Reference Guide, before making a decision about investing in the Fund.**

**The information provided in this PDS is general information only and does not take account of your personal objectives, financial situation or needs. You should obtain financial advice tailored to your personal objectives, financial situation and needs.**

**The PDS is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) or you may request a free copy of this PDS by calling EQT on 1300 555 378 or Paradice on 02 8227 7400.**

Capitalised terms used in this PDS are defined in the Reference Guide.

The offer to which this PDS relates is only available to Wholesale Clients in Australia. You may be able to invest indirectly in the Fund via a master trust or wrap account (commonly known as an 'IDPS') by directing the IDPS Operator to acquire units on your behalf. Different conditions may apply to Indirect Investors, so please refer to Section 9 'Other information'. This PDS does not constitute an 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'). The units in the Fund have not been and will not be registered under the US Securities

Act or the laws of any State and the Fund is not registered as an investment company under the US Investment Company Act of 1940, as amended. The Fund 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 make this PDS available to another person, you must give them the entire PDS, including the Application Form.

### The Reference Guide

Throughout this PDS, there are references to additional information contained in the Reference Guide. The Reference Guide is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto).

You can also request a free copy by calling EQT on 1300 555 378 or Paradice on 02 8227 7400.

The information contained in the Reference Guide may change between the day you read this PDS and the day you acquire the product. You must therefore ensure that you have read the Reference Guide current at the date of your application.

### Updated information

Information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS and replace the PDS if required.

Any updated information which is not materially adverse may be obtained online at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) or by calling EQT. A paper copy of the updated information will be provided free of charge on request.

## 1. About Equity Trustees Limited

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### The Responsible Entity

#### Equity Trustees Limited

EQT, a company listed on the Australian Securities Exchange, is the Fund's responsible entity and issuer of this PDS. EQT's responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ('Constitution'), the Corporations Act and general trust law. As responsible entity, EQT is solely responsible for the management of the Fund. EQT has appointed Paradise Investment Management Pty Ltd as the investment manager of the Fund.

### The Investment Manager

#### Paradise Investment Management Pty Ltd

Paradise was established in 1999. As Australia's first boutique investment firm specialising in smaller companies,

Paradise 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, Paradise expanded its investment offerings to incorporate these options. The Australian Equities Mid Cap product was launched in 2006 and the Australian Equities Large Cap product followed in 2007. In 2010, Paradise established offices in Denver and more recently San Francisco, USA, from where the Global Equities Small Mid Cap product is managed.

Today, Paradise manages over \$8 billion of assets in Australian and global equities, for institutional and high net worth clients. Paradise is 100% owned by employees of the company and encompasses a team of 25 people – 16 of whom are dedicated investment professionals with an average investment experience of over 20 years.

## 2. How the Paradise Mid Cap Equities Fund works

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The Fund is a registered managed investment scheme. The Fund is governed by the Constitution. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Investors receive units in the Fund when they invest. In general, each unit represents an undivided interest in the assets of the Fund subject to liabilities. However, it does not give investors an interest in any particular asset of the Fund.

All amounts are in Australian dollars.

### Applying for units

You can acquire units by completing the attached application form ('Application Form'). The minimum investment amount for the Fund is \$20,000.

The price at which units are acquired is determined in accordance with the Constitution ('Application Price'). The Application Price on a Business Day (as defined in the Reference Guide) is, in general terms, equal to the net asset value of the Fund, divided by the number of units in issue and adjusted for the Buy Spread.

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

No interest is earned on application monies.

### Making additional investments

You can apply to make additional investments into the Fund at any time, by sending us your additional investment amount together with a completed Application Form. The minimum additional investment into the Fund is \$10,000.

### Distributions

The Fund usually distributes income semi-annually at the end of June and December. Distributions are calculated on the last day of each six month period end (30 June and 31 December) and are normally paid to investors within 14 Business Days of the period end, although the distribution

at 30 June may take longer. EQT may amend the distribution frequency without notice.

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.

Investors can have their distribution reinvested or paid to a nominated bank account. Investors who do not indicate a preference will have their distributions automatically reinvested.

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

### Access to your money

You can apply to redeem your investment by faxing a written request to the Fund's administrator, National Australia Bank Limited, for the attention of the Registry Services Team via the following number: 1300 365 601 or by post to Registry Services, GPO Box 1406, Melbourne VIC 3001. 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).

EQT will generally allow investors to access their redemption proceeds within 7 days of receipt of a withdrawal request by transferring the redemption proceeds to such investors' nominated bank account. However, the Constitution allows EQT to make payment up to 21 days after receipt of a request (which may be extended in certain circumstances).

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

## 2. How the Paradise Mid Cap Equities Fund works (continued)

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terms, equal to the net asset value of the Fund, divided by the number of units in issue and adjusted for the Sell Spread. The Withdrawal Price will vary as the market value of assets in the Fund rise or fall.

EQT reserves the right to fully redeem your investment if your investment balance in the Fund falls below \$20,000 as a result of processing your withdrawal request. EQT can deny a withdrawal request in certain circumstances, including where accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when EQT makes a withdrawal offer to investors in accordance with the Corporations Act. EQT is not obliged to make such offers.

If you have invested indirectly in the Fund through an IDPS, 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.

### Unit pricing discretions policy

EQT 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 and buy/sell spreads). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy (such as records of any decisions which are outside the scope of the unit pricing policy or inconsistent with it) will be made available to investors free of charge on request.

### Additional information

The Fund is not currently a disclosing entity as defined by the Corporations Act. If the Fund becomes a disclosing entity (generally this will occur when the Fund has 100 investors or more), it will be subject to regular reporting and disclosure obligations.

Investors (but not Indirect Investors) will have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC ('Annual Report');
- any subsequent half-yearly financial report lodged with ASIC after the lodgement of the Annual Report; and
- any continuous disclosure notices lodged with ASIC after the Annual Report.

These documents can also be obtained from or inspected at an ASIC office.

### Further reading

You should read the important information in the Reference Guide under '1. Investing in a Paradise fund', '2. Managing your investment' and '3. Withdrawing your investment' for further information about:

- how to invest and where to send your completed Application Form and identification documents;
- application cut-off times on a Business Day;
- cooling-off rights;
- unit pricing and valuations;
- authorised signatories;
- reports;
- withdrawal cut-off times on a Business Day;
- payment of withdrawals;
- withdrawal request terms; and
- withdrawal restrictions,

before making an investment decision. The Reference Guide is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). All information including material relating to investing in, cooling-off rights, unit pricing and valuations, redeeming from the Fund, authorised signatories and reports, may change between the time when you read this PDS and the day when you acquire the product.

## 3. Benefits of investing in the Paradise Mid Cap Equities Fund

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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 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 have the benefit of 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.

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. You should consider the significant risks below when deciding whether to invest in the Fund. You may want to consider these risks in light of your risk profile. Your risk profile will vary depending on a range of factors, including your age, the

## 4. Risks of managed investment schemes

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investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

We 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. You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may also change in the future.

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

### Derivatives risk

Paradice may, but is not required to, use derivatives for risk management purposes for the Fund. Derivatives will not be used speculatively. The use of derivative positions to hedge the risk of physical securities will involve 'basis risk', which refers to the possibility that derivative positions may not move perfectly in line with the physical security. Fluctuations in the price of derivatives reflect movements in the underlying assets, reference rate or index to which the derivatives relate. As a consequence, the derivative positions cannot be expected to perfectly hedge the risk of the physical security.

Other 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.

Note that neither EQT nor Paradice guarantees that the Fund's derivatives strategy, if used, will be successful.

### 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.

### 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.

### Legal risk

There is a risk that laws, including tax laws, might change or become difficult to enforce. This risk is generally higher in emerging markets. Legal and regulatory risk may affect the performance of individual investments held by the Fund.

### Liquidity risk

There may be times when there may be a limited secondary market for 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 capitalisation companies tend to be less liquid than larger capitalisation companies. Paradice and EQT 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 Fund as set out in this PDS. Note that neither EQT nor Paradice guarantee the liquidity of the Fund's investments or of investments into 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 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.

### Security selection risk

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

### 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.



## 4. Risks of managed investment schemes (continued)

### Mid sized company risk

The Fund invests primarily in mid capitalisation companies. While mid capitalisation companies may offer greater potential for capital appreciation than larger, more established companies, they may also involve greater risk of loss and price fluctuation. The market for securities of mid capitalisation issuers may be less liquid and more

volatile than securities of larger companies. This means that the Fund could have greater difficulty buying or selling a security of a mid capitalisation issuer at an acceptable price, especially during periods of market volatility.

## 5. How we invest your money

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

### Investment objective

To outperform the benchmark by 3% pa over a three to five year period (after management costs and before tax).

*Please note that the investment return 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 are not guaranteed.*

### Benchmark

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

### Minimum suggested time frame

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

### Risk level of the Fund

High.

This Fund has been assigned a 'higher 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 superior medium to long term capital growth from exposure to a diversified portfolio of quality mid cap companies. Investors need to be comfortable with the short term fluctuations inherent in mid cap equity investments.

### Investment style and approach

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.

Paradice aims to buy shares which it believes are underpriced and expect to grow at rates greater than the market. Paradice'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. Paradice believes a good business requires good products and services and good execution.

The key to identifying these investment opportunities lies in Paradice's extensive insight and analysis of companies and the industries to which they belong. This is achieved through an intense company visitation program and our experienced investment professionals using proven valuation techniques and models.

### Asset allocation and investment restrictions

To achieve the investment objective, the Fund will invest in Australian and NZ mid capitalisation companies. Investment is generally restricted to companies or unit trusts/schemes listed on the ASX but outside the ASX Top 50 companies as determined by the ASX with a market capitalisation exceeding \$400m and to equivalent stocks listed on the New Zealand Stock Exchange at the time of the initial investment. There is some discretion to remain invested in stocks that move into the ASX Top 50 for a period of time and to invest in stocks soon to move out of the ASX Top 50.

The Fund has the following investment restrictions:

- the Fund will have a minimum of 30 securities and a maximum of 80 securities;
- the Fund will not hold more than 10% of the capital of a company and no greater than 10% of the Fund value will be held in any one security; and
- maximum cash will be 10% of the Fund. Although this may be exceeded during periods of large cash inflows until such times as the monies are fully invested.

## 5. How we invest your money (continued)

### Labour, environmental, social and ethical considerations

EQT and Paradise do not take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising investments of the Fund

### Fund performance

Up to date information on the performance of the Fund will be available by visiting [www.paradice.com.au](http://www.paradice.com.au).

A free of charge paper copy of the information will also be available on request by calling Paradise on 02 8227 7400. But remember, past performance of a particular stock or sector is not a reliable guide to future performance.

*Any of the above details could change at any time and without notice. Where we consider the changes are significant, we will notify you of the changes (and, where required, give you 30 days' prior notice).*

## 6. Fees and 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 account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduces 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 contribution fees and management costs where applicable. 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)** website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed investment fee calculator to help you check out different fee options.

The information in the following table can be used to compare costs between this and other managed investment schemes.

Fees and costs are deducted from the assets of the Fund and reduce the investment return to unit holders.

Type of fee or cost	Amount
<b>Fees when your money moves in or out of the Fund</b>	
Establishment Fee	Nil
Contribution Fee	Nil
Withdrawal Fee	Nil
Exit Fee	Nil
<b>Management Costs</b>	
The fees and costs for managing your investment	1.40% pa* (inclusive of GST and RITC)
Performance Fee	15% (inclusive of GST and RITC) of the dollar value of the outperformance of the Fund

\* This fee may be negotiable. See 'Differential fees' on the following page.

### Additional Explanation of Fees and Costs

#### What are the Management Costs?

The Management Costs include EQT's fees as responsible entity, investment management fees, custodian fees, administration fees and all ordinary expenses incurred in operating the Fund. Management Costs also include performance fees (refer below). Management Costs are calculated and accrued daily based on the net asset value ('NAV') of the Fund. The accrued fees are paid in arrears from the Fund at the end of each month. The Management Costs reduce the NAV of the Fund and are reflected in the unit price.

Abnormal expenses such as investor meetings, the cost of defending litigation or resolving disputes, change of responsible entity or termination of the Fund may be charged as additional expenses of the Fund.

#### Performance Fee

Paradice will be paid a performance fee equal to 15% of the dollar value of the outperformance of the Fund, calculated daily and payable monthly in arrears. Outperformance is the difference between the Fund's return (after Paradise's fees, but excluding any performance fee accrual) and the Benchmark return. The Benchmark is a composite benchmark of 70% of the S&P/ASX Mid Cap 50 Index and 30% of the S&P/ASX Small Ordinaries Index.

If the Fund underperforms in any period, the dollar value of that underperformance needs to be made up by future outperformance before any performance fee is payable. The dollar value of underperformance or unpaid outperformance is adjusted pro rata for any material applications and redemptions of the Fund. 'Material' for these purposes means cumulative net applications or net redemptions greater than 5% of the Fund's net assets in any month.

#### Buy/Sell Spread

The Buy/Sell Spread reflects the estimated costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the unit price and not separately charged to the investor. The Buy/Sell Spread is paid into the Fund and not paid to EQT or Paradise. At the date of this PDS, the Buy Spread is 0.30% upon entry and the Sell Spread is 0.30% upon exit. You would incur a \$15 Buy Spread for each \$5,000 contribution

## 6. Fees and costs (continued)

to the Fund. Likewise you would incur a \$15 Sell Spread for each \$5,000 withdrawal from the Fund.

### Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. We have the right to recover all proper and reasonable expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. We will generally provide investors with at least 30 days' notice of any proposed change to the Management Costs. Expense recoveries may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law. In most circumstances, the Constitution defines the maximum fees that can be charged for fees described in this PDS.

### Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for this managed investment product can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example – Paradise Mid Cap Equities Fund		Balance of \$50,000 with total contributions of \$5,000 during the year*
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0.
<b>Plus</b> Management Costs	1.40% pa	<b>And</b> , for every \$50,000 you have in the Fund you will be charged \$700 each year.
<b>Equals</b> Cost of Fund		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, then you would be charged fees of: <b>\$700**</b> <b>What it costs you will depend on the fees you negotiate.</b>

\* Please note that the Fund has a minimum additional investment amount of \$10,000

\*\* This example assumes that the value of your investment remains at \$50,000 and the Fund's unit price does not fluctuate. Buy/Sell Spreads are also not included in this example. The example assumes no abnormal expenses are incurred, fees are not individually negotiated with EQT or Paradise and no performance fee is payable. As the Fund is new, it has no performance history. Therefore, we cannot accurately estimate the performance fee that might be payable.

ASIC provides a fee calculator at [www.moneysmart.gov.au](http://www.moneysmart.gov.au), which you may use to calculate the effects of fees and costs on your investment in the Fund.

## 7. How managed investment schemes are taxed

**Warning: Investing in a registered managed investment scheme (such as the Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax**

**consequences which may apply to you based on your particular circumstances before investing in the Fund.**

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its members. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund.

## 8. How to apply

To invest please complete the Application Form attached to this PDS and make payment via electronic bank transfer (see details in the Application Form). You can send your Application Form to Registry Services, GPO Box 1406, Melbourne VIC 3001 or via fax to 1300 365 601.

Please note that cash cannot be accepted.

### Who can invest?

The Fund is available to Wholesale Clients only. Applicants must be 18 years of age or over.

Investors investing through an IDPS should use the application form provided by the IDPS Operator.

## 8. How to apply (continued)

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### Cooling-off period

No cooling-off period applies to the offer made in this PDS as the units are only available directly to Wholesale Clients.

The right to cool-off may also not apply if you are an Indirect Investor, even if you are a Retail Client. Indirect Investors should seek advice from their IDPS Operator or consult the IDPS Guide or similar type document as to whether cooling-off rights apply.

### Enquiries and complaints

If you have any enquiries regarding the management of the Fund, please visit [www.paradice.com.au](http://www.paradice.com.au).

If you are not satisfied with any aspect of our services regarding the management of the Fund, please contact EQT. EQT seeks to resolve potential and actual complaints over the management of the Fund to the satisfaction of investors.

If you wish to lodge a formal complaint please write to:

Compliance Team  
Equity Trustees Limited  
GPO Box 2307  
Melbourne VIC 3001  
Email: [compliance@eqt.com.au](mailto:compliance@eqt.com.au)

EQT will respond within 14 days of receiving the letter and will seek to resolve your complaint as soon as practicable but not longer than 45 days after receiving the complaint.

If we are unable to resolve your complaint, you may be able to seek assistance from the Financial Ombudsman Service ('FOS'). Details of how to seek assistance from FOS are contained in the Reference Guide.

If you are investing through an IDPS, enquiries and complaints should then be directed to the IDPS Operator and not EQT.

### Further reading

You should read the important information about applications in the Reference Guide section 1. 'Investing in a Paradise fund' and section 2. 'Managing your investment'. You should also read the important information in section 4. 'Enquiries and complaints' of the Reference Guide for further information about:

- keeping in touch; and
- the Financial Ombudsman Service,

before making a decision to invest. The Reference Guide is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to keeping in touch and the Financial Ombudsman Service may change between the time when you read this PDS and the day when you acquire the product.

## 9. Other information

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### Consent

Paradice has given and, as at the date of this PDS, had not withdrawn:

- its written consent to be named in this PDS as the investment manager of the Fund; and
- its written consent to the inclusion of the statements made about it and which are specifically attributed to it, in the form and context in which they appear.

Paradice has not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither Paradise nor its 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 EQT for inclusion in this PDS.

Neither EQT nor Paradise guarantees the success or the performance of the Fund or the repayment of capital or any particular rate of capital or income return.

### Further reading

You should read the important information in the Reference Guide section 5. 'Other important information' for information about:

- your privacy;
- the Constitution for the Fund;
- the Anti-Money Laundering and Counter-Terrorism Financing laws ('AML/CTF laws'); and
- Indirect Investors,

before making a decision to invest. The Reference Guide is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The material relating to your privacy, the Constitution, AML/CTF laws and Indirect Investors may change between the time when you read this PDS and the day when you acquire the product.