Signatory of:

PRI Principles for Responsible Investment

A proud founder of:

Climate Action 100+

MORPHIC ETHICAL EQUITIES FUND LIMITED

18 November 2024
Annual General Meeting

AGM Agenda

- Consideration of Financial Statements and Reports
- Resolution 1: Remuneration Report
- Resolution 2: Re-election of Jack Lowenstein as a Director
- Resolution 3: Approval to increase on-market buy back capacity
- Portfolio Update

Consideration of Financial Statements and Reports

To receive the Financial Report, Directors' Report and Auditor's Report for the Company for the financial year ended 30 June 2024.

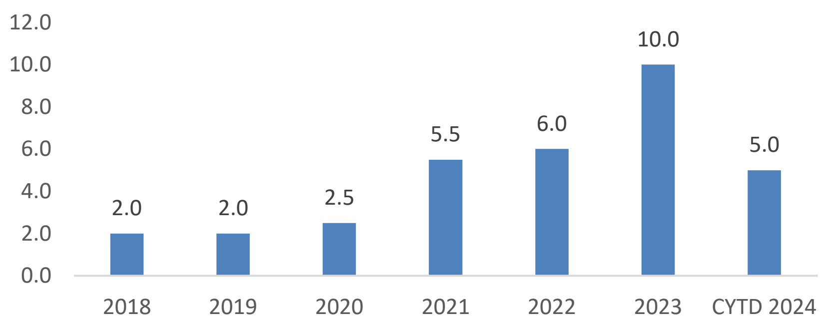
There is no requirement for Shareholders to approve these reports

Company Results

Company Performance

	9 months to 30 June 2022**	12 months to 30 June 2023	12 months to 30 June 2024
Pre-Tax Operating Profit/Loss	-$ 16.2m	+$ 10.7m	-$1.2m
Post-Tax Operating Profit/Loss	-$ 11.3m	+$ 7.6m	-$1.0m

Dividend - cents per share per calendar year



Past performance is not indicative of future performance.

*As at 30 June 2024. ** Reflects 9 months transition period.

Dividend – cents per share per calendar year

	Amount
Total Dividend CYTD 2024	5¢ per share
February 2024	3.5¢ per share
May 2024	1.5¢ per share
Profits reserve*	54.86 cents per unit

AGM – PROXIES & VOTING

RESOLUTION 1 –Remuneration Report

"That the Remuneration Report of the Company (which forms part of the Directors' Report) for the financial year ended 30 June 2024 be adopted."

RESOLUTION 1- Proxy Voting Results

		Number	%
FOR		7,223,869	94.57
AGAINST		176,071	2.30
OPEN	– Nominated Chair[1]	28,417	0.37
	– Other Nomination	211,011	2.76

1. To be voted in favour of the resolution

RESOLUTION 2 – Re-election of Director

"That Mr Jack Lowenstein, who retires by rotation in accordance with rule 6.7 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company."

RESOLUTION 2 - Proxy Voting Results

		Number	%
FOR		7,331,112	95.51
AGAINST		105,522	1.37
OPEN	– Nominated Chair[1]	28,417	0.37
	– Other Nomination	211,011	2.75

1. To be voted in favour of the resolution

RESOLUTION 3 – Approval to increase on-market buy back capacity

“That for the purposes of section 257C of the Corporations Act and for all other purposes, approval is given to the Company to buy back up to 7,447,531 Shares on the terms described in the Explanatory Memorandum which accompanied the Notice of Annual General Meeting.”

RESOLUTION 3 - Proxy Voting Results

		Number	%
FOR		7,386,858	96.21
AGAINST		51,777	0.67
OPEN	– Nominated Chair[1]	28,417	0.37
	– Other Nomination	211,011	2.75

1. To be voted in favour of the resolution


VOTING
CLOSED


QUESTIONS


THANK YOU


INVESTOR UPDATE

Morphic / Ellerston Global Mid Small Cap Team

Ashok Jacob – Chairman

Dedicated Global Team

Bill Pridham
Portfolio Manager
(26)

- Previously an Investment Manager at JGL Investments.
- Holds a Bachelor of Commerce from Bond University and is a CFA Charterholder.

Nick Markiewicz
Co-Portfolio Manager
(13)

- Previously an Investment Manager at Lanyon Asset Management.
- Holds a Bachelor of Business (Hons), Economics from University of Technology, Sydney.

Gaurav Pathak*
Snr. Investment Analyst
(19)

- Previously an Equity Investment Analyst at Nuvest Capital.
- Holds an MBA and Post Graduate Diploma in Management (Finance) from the Indian Institute of Management.

*Shared Resource

Deija Li
Snr. Investment Analyst
(8)

- Previously an Equity Research Associate at CLSA.
- Holds a Master of Commerce from the Australian National University and is a CFA Charterholder.

Teng Lin
Investment Analyst
(9)

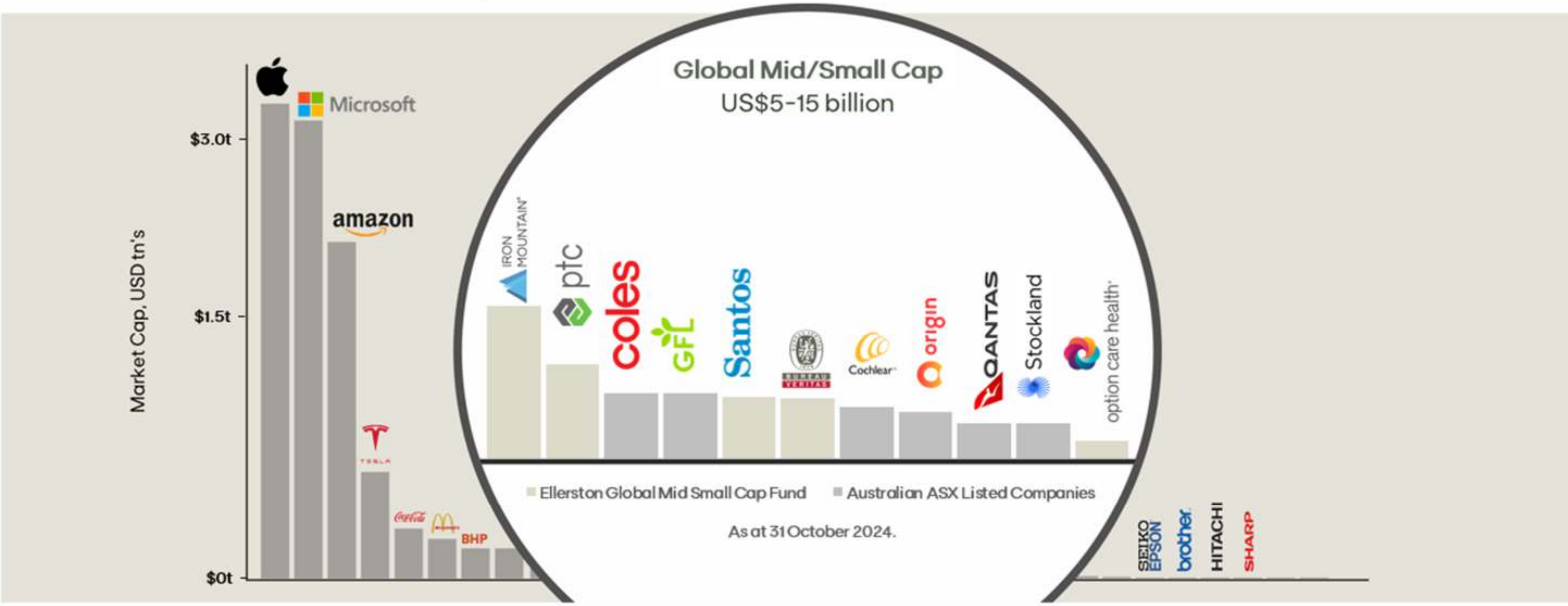
- Previously a Performance, Attribution and Data Analyst within the Ellerston Capital team.
- Holds a Bachelor of Risk Management from Zhejiang University and a Master of Actuarial Studies from Australian National University.

Operations | **Legal and Compliance** | **Dedicated ESG Team**

Ellerston team of 32 investment professionals with an average of 20 years of experience

Source: Ellerston Capital. All team members based in Ellerston's Sydney office. Numbers in parentheses indicate years of investment experience.

Global Mid Small Caps in Context



Our investments are roughly the same 'size' as well-known Australian companies

Source: Factset, MSCI World Index and S&P/ASX200 Index. For illustrative purposes only, not to scale.

Our Philosophy: Connecting to Tomorrow's Returns, Today

What are our guideposts

Concentrated
Between 20 – 40 global stocks

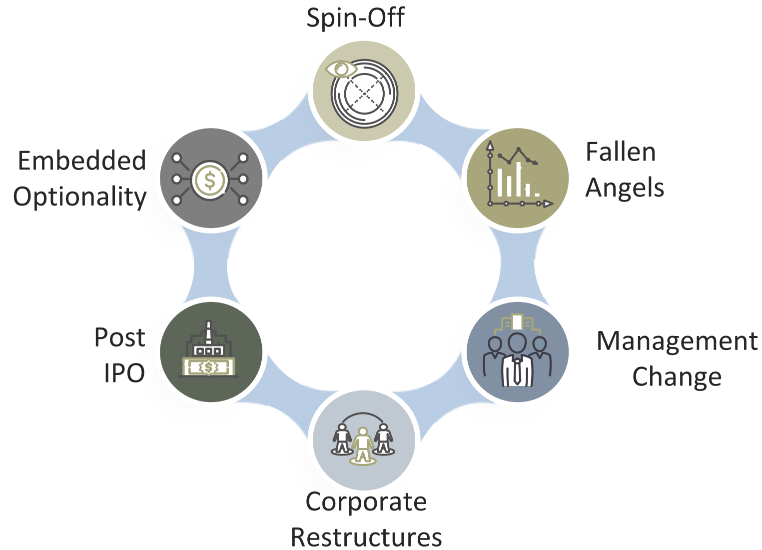
Mid/Small Cap Bias
< US$20 billion

Absolute
Benchmark Independent

Contrarian
Where the crowd isn't

Source: Ellerston Capital.

How we differentiate



Risk/Reward Asymmetry

The trade-off between risk and return is improved by investing in the highest conviction ideas from a filtered universe of securities that are in a period of "Price Discovery".

Investment Screening Summary

We exclude direct investment(s) in the following sectors:

We apply a 0% revenue[1] threshold to these sectors

- Controversial weapons
- Tobacco[2] & alcohol production
- Coal & uranium mining

We apply a 5% revenue[1] threshold to these sectors, but search for 0% exposure

- Extraction of oil & gas
- Intensive animal farming & aquaculture
- Gambling
- Rainforest & old growth logging

We seek to invest in businesses which deem to be contributing positively to the following areas:

- Find solutions to help decarbonise our economy
- Reduce damage to water supplies and improve air quality
- Prioritise solutions towards a circular economy
- Improving the quality of our daily lives and society as a whole
- Provide alternatives to deforestation

Source: Ellerston Capital, [1] Revenue is defined as total consolidated revenue for the company, as per the most recent values disclosed to the market. [2] Investment companies are not involved in the production of tobacco, manufacture of nicotine alternatives and tobacco-based products.

What We are Looking For?

Stock attributes we look for

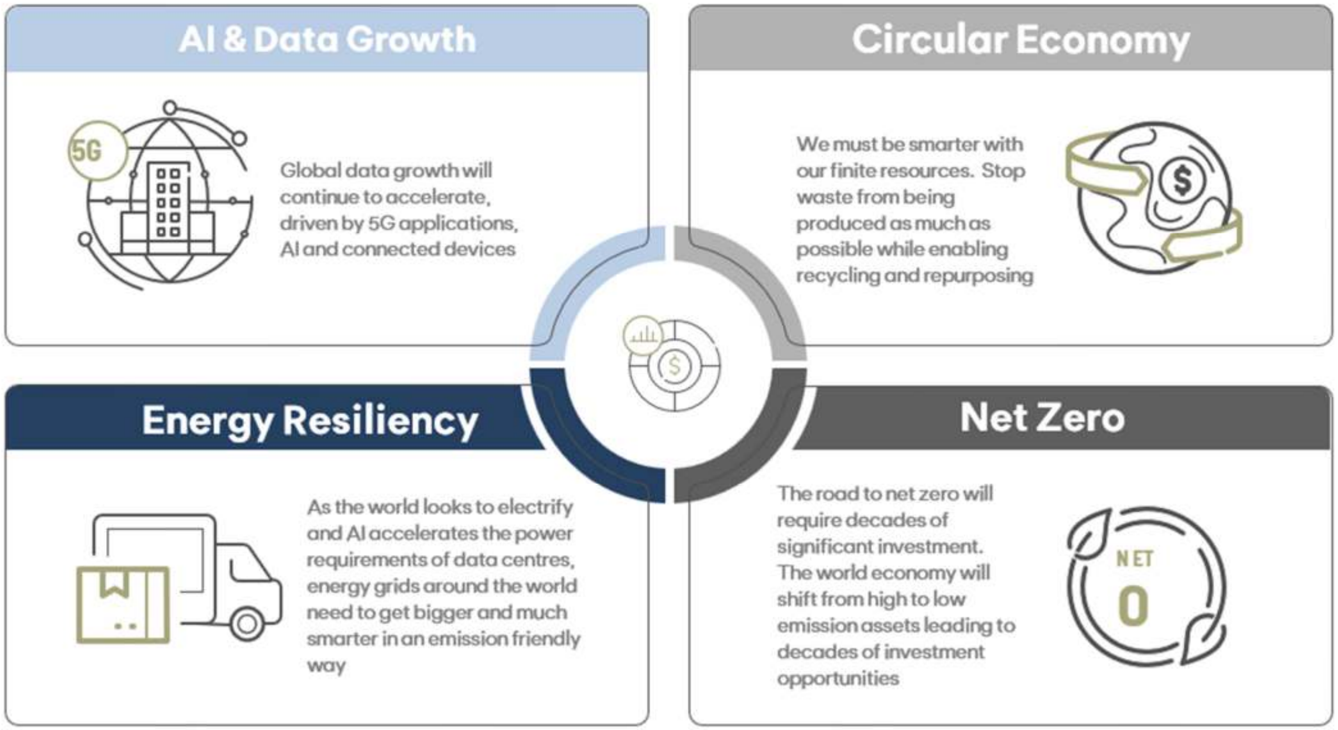
- ☑ Secular and/or Structural Growth – drives sales
- ☑ High or growing market share in large addressable markets
- ☑ High customer retention and recurring revenue
- ☑ Pricing power
- ☑ Companies that are doing good

Stock attributes we avoid

- ☒ Companies engaging in harmful activities
- ☒ Concept stocks
- ☒ Questionable management
- ☒ Disruption candidates
- ☒ Low growth attributes

Source: Ellerston Capital.

Global Thematics



Source: Ellerston Capital.

Thematic Exposure

AI & Data Growth

Advantest, DigitalBridge, Bureau Veritas, Iron Mountain, Core Scientific, TKH Group, Soitec, Nebius Group, AspenTech, Itron, Cellnex

Circular Economy

Graphic Packaging International, Daifuku, GXO, PTC, Iron Mountain, GFL Green for Life

Energy Resiliency

Itron, PTC, Curtiss-Wright, AtkinsRéalis, AspenTech, Nexans, Bureau Veritas, KBR, TKH Group, Soitec

Net Zero

Graphic Packaging International, PTC, Bureau Veritas, Curtiss-Wright, AtkinsRéalis, AerCap, Soitec, KBR, TKH Group, GFL Green for Life, Itron, Nexans, Sigma Lithium

Source: Ellerston Capital as at 31 October 2024.

Portfolio Holdings

AtkinsRealis provides consulting, engineering, design and project management services.

Aritzia offers a diverse range of lifestyle apparel through upscale retail locations throughout Canada and the United States, as well as online.

France-based international industrial company specialized in generating and manufacturing high performance semiconductor materials.

Provides solutions for records management, data backup and recovery, doc management, secure shredding and data centers.

Warner Music Group Corp. is a multinational entertainment and record label conglomerate.

KBR provides solutions for challenges like climate change, national security, energy transition, cybersecurity, and space exploration.

QXO provides technology solutions, primarily to clients in the manufacturing, distribution and service sectors.

Aspen Technology, Inc. is a leading industrial software partner, with more than 60 locations worldwide.

Global contract logistics company that manages outsourced supply chains and warehousing for customers in 27 countries.

Option Care Health is the largest independent provider of in home infusion services in the US.

A leading provider of paper-based packaging solutions including folding cartons, cups and foodservice packaging.

Itron provides products and services to enable utilities and cities to better manage energy and water.

World leader in laboratory Testing, Inspection and Certification (TIC) services.

TKO Group Holdings, Inc is a premium sports and entertainment company.

Leading provider of enterprise grade employee benefits and program administration including payroll, health benefits and administering 401ks.

RadNet is the largest, fixed site, independent diagnostic imaging service provider in U.S.

Daifuku is the world's leading provider of automated material handling solutions.

Largest independent owner of mobile tower assets across Europe.

Greatland is a leading mining development and exploration company focussed on precious and base metals.

Core Scientific develops specialized infrastructure, tailored towards the Bitcoin network, digital assets, AI applications.

Source: Ellerston Capital

Portfolio Holdings

Curtiss-Wright provides leading edge sensors, controls, sub-systems and mission critical components, as well as critical services and industry-leading valves,

AerCap is the industry leader across all areas of aviation leasing - aircraft, engines and helicopters.

Resona Holdings is a financial services group focused on retail banking & asset management, corporate banking, and market banking.

GFL Environmental is the only major diversified environmental services company in North America offering services in solid waste management and liquid waste management.

Operates in a global duopoly providing mission critical semiconductor testing equipment.

One of the world's largest digital infrastructure firms investing across five key digital infrastructure verticals: data centres, macro cell towers, fiber networks, small cells, and edge infrastructure.

Global leader in CAD and PLM software as well as solutions to unlock the value of IoT.

The leading real estate marketplace offering an on-demand experience for selling, buying, renting and financing with transparency and nearly seamless end-to-end service.

LGI Homes constructs high-quality homes and housing developments across the United States.

Global technology firm specialising in the creation and delivery of high-end innovative technologies in Telecom, Building and Industrial Solutions.

Nebius Group develops infrastructure used across AI industries.

Nexans designs and manufactures cable systems and services, assisting in the global energy transition.

OBIC Business Consultants is a developer and manufacturer of solutions for enterprise operations, contributing to their customers' operational efficiency.

Corpay is a global S&P500 corporate payments company that helps businesses and consumers pay expenses in a simple, controlled manner.

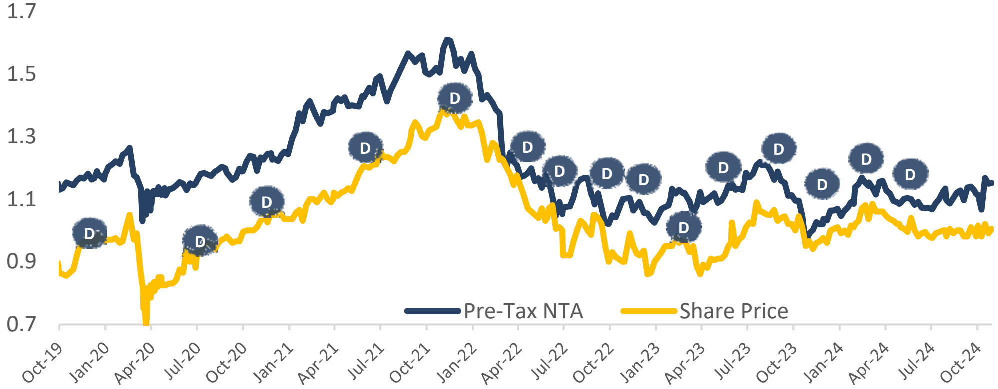
Vivendi is a global leader in culture, entertainment, media and communications. Its businesses include Canal + Group, Lagardère Publishing, Prisma Media and Gameloft.

Sigma Lithium is a global lithium producer with resources based in Brazil.

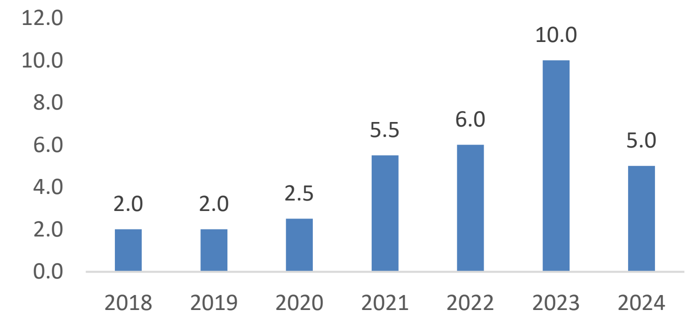
Source: Ellerston Capital

Morphic Ethical Equities Fund Performance

MEC Share Price vs NTA[1] AUD, weekly, October 2019 – October 2024



Dividend - cents per share per calendar year



Portfolio Performance	FY24	1 Month	3 Months	CYTD	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.)^
Net	1.12%	3.23%	1.99%	12.27%	23.36%	1.18%	8.05%	7.44%
Benchmark*	18.98%	3.54%	2.25%	20.84%	28.36%	10.43%	12.21%	12.28%
Alpha	-17.86%	-0.31%	-0.26%	-8.57%	-5.00%	-9.25%	-4.16%	-4.84%

Key Facts as at 30 June 2024	
Pre-tax NTA	$1.0703
Share Price	$0.98
Annual Dividend/Dividend Yield	$0.05/5.1%
Profit Reserve	54.9 cents per unit

Source: Ellerston Capital, ASX, as at 31 October 2024.
Performance is net of investment management fees, before company admin costs and taxes *MSCI All Countries World Daily Total Return Net Index ^Inception Date is 3 May 2017 . Past performance is not a reliable indication of future performance.


QUESTIONS


THANK YOU

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