MORPHIC ETHICAL EQUITIES FUND LIMITED

20 November 2025
Annual General Meeting

Signatory of:

Principles for Responsible Investment

A proud founder of:

Climate Action 100+

AGM Agenda

- Consideration of Financial Statements and Reports
- Resolution 1: Remuneration Report
- Resolution 2: Re-election of Kirstin Hunter 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 2025.

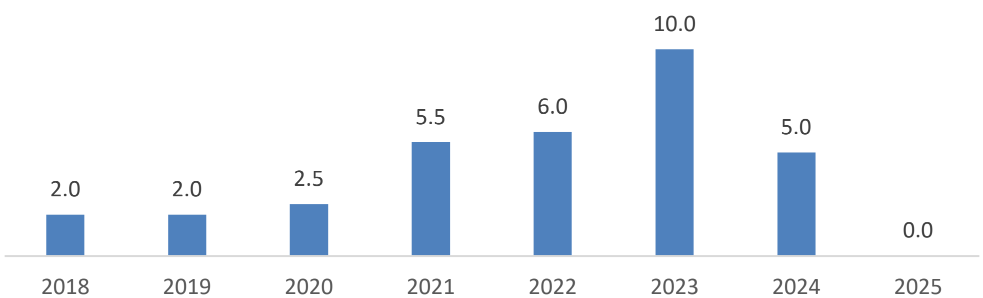
There is no requirement for Shareholders to approve these reports

Company Results

Company Performance

	9 months to 30 June 2022*	12 months to 30 June 2023	12 months to 30 June 2024	12 months to 30 June 2025
Pre-Tax Operating Profit/Loss	-$ 16.2m	+$ 10.7m	-$1.2m	+7.0m
Post-Tax Operating Profit/Loss	-$ 11.3m	+$ 7.6m	-$1.0m	+5.4m

Dividend - cents per share per calendar year



As at 31 October 2025, the company's **profit reserve** equalled **89.4 cents per unit**.

Due to a lack of franking credits, the Board has resolved not to pay any dividend for the June 2025 period.

The prospect of further dividend payments in the near future is uncertain; however, if the Company crystallises its current unrealised gains, franking credits will be generated, enabling the Company to restart dividend payments.

Past performance is not indicative of future performance.

*Reflects 9 months transition period.


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 2025 be adopted.”

RESOLUTION 1- Proxy Voting Results

		Number	%
FOR		1,789,855	87.22
AGAINST		40,477	1.97
OPEN	– Nominated Chair[1]	90,961	4.43
	– Other Nomination	131,011	6.38

1. To be voted in favour of the resolution

RESOLUTION 2 – Re-election of Director

“That Ms Kirstin Hunter, who retires by rotation in accordance with rule 6.7 of the Company’s Constitution and, being eligible, offers herself for re-election, be re-elected as a director of the Company.”

RESOLUTION 2 - Proxy Voting Results

		Number	%
FOR		1,865,482	87.11
AGAINST		54,000	2.52
OPEN	– Nominated Chair[1]	90,961	4.25
	– Other Nomination	131,011	6.12

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 6,475,300 Shares on the terms described in the Explanatory Memorandum which accompanied the Notice of Annual General Meeting."

RESOLUTION 3 - Proxy Voting Results

		Number	%
FOR		1,866,247	87.10
AGAINST		84,406	3.94
OPEN	– Nominated Chair[1]	61,030	2.85
	– Other Nomination	131,011	6.11

1. To be voted in favour of the resolution


VOTING
CLOSED


QUESTIONS


THANK YOU


INVESTOR UPDATE

Investment Screening Summary

We apply a negative screen that prohibits direct investments in companies in the following industries (0% revenue threshold):

- Armaments[1]
- Tobacco[2] & alcohol
- Intensive farming & aquaculture
- Extraction of oil & gas
- Coal & uranium mining
- Gambling
- Rainforest & old growth logging

We seek out positive investments that support:

- Water quality
- Air quality
- Conservation
- Renewable energy

Source: Ellerston Capital, [1] Development and production of controversial weapons, including, nuclear weapons.[2] Production of tobacco, manufacture of Nicotine alternatives and tobacco-based products.

Morphic / Ellerston Global Mid Small Cap Team

Ashok Jacob – Chairman

Dedicated Global Team

Nick Markiewicz
Co-Portfolio Manager
(15)

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

Deija Li
Snr. Investment Analyst
(10)

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

Gaurav Pathak*
Snr. Investment Analyst
(21)

- 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

Teng Lin
Investment Analyst
(10)

- 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.

Bill Pridham
Snr. Investment Analyst
(28)

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

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

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

Source: Ellerston Capital. Numbers in parentheses indicate years of investment experience.

The case for Global Mid/Small Caps

Historically produced higher upside

Global Mid/Small Cap companies may produce better returns than larger companies over time.

SMID companies sit in the "sweet spot" of growth, quality and valuation.

Value of active approach

The Global Mid/Small Cap universe is well-suited to an active investment approach, offering higher upside potential, more attractive valuations, and opportunities that are less known and less widely covered by brokers.

This provides the opportunity for active managers to exploit inefficiencies and mispricing in the market.

Larger Opportunity Set and Improved Diversification

The Global/Mid Small Cap space provides investors with exposure to a larger universe of companies, providing diversification benefits.

Diversification benefits come through exposure to companies and sectors not typically held by, or underrepresented in, traditional large-cap exposures.

Attractive Valuations

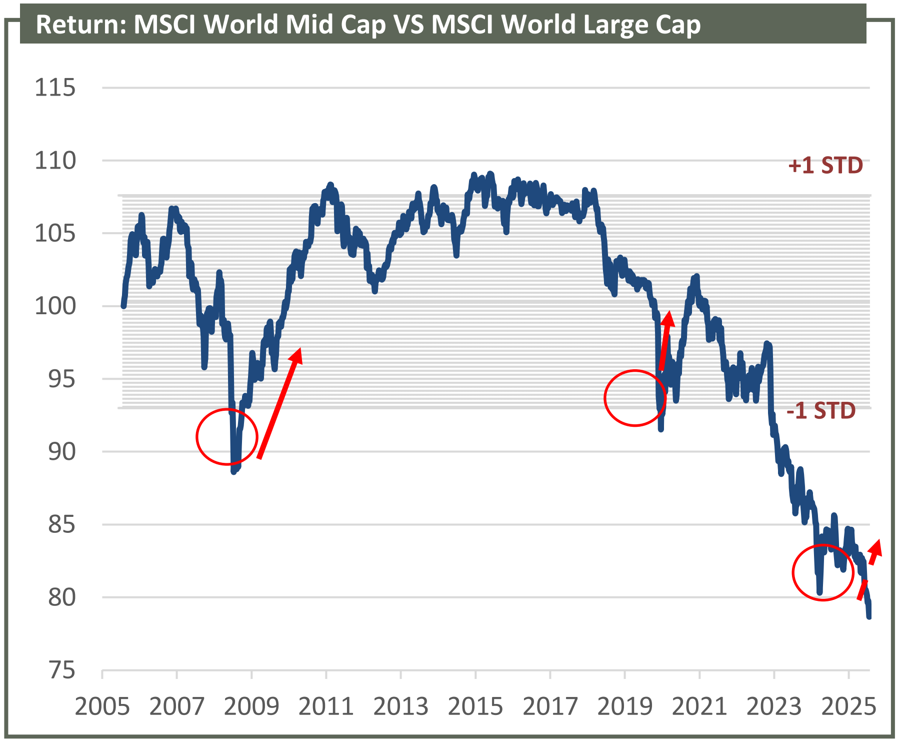
The Global/Mid Small Caps space currently trades at a record discount to larger companies.

This presents an opportunity for investors to gain exposure, at an attractive entry point.

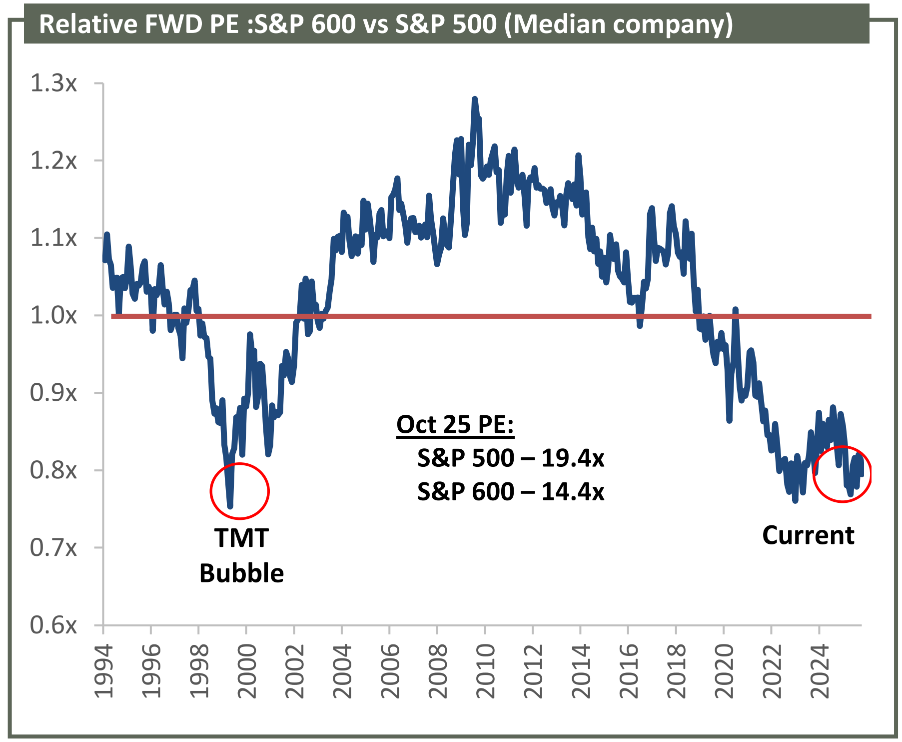
Source: Ellerston Capital.

Source: Ellerston Capital.

Global Mid/Small Caps are attractively valued



Source: Factset, to 31 October 2025.



Source: Wolfe Research Portfolio Strategy,S&P, Bloomberg & Factset.

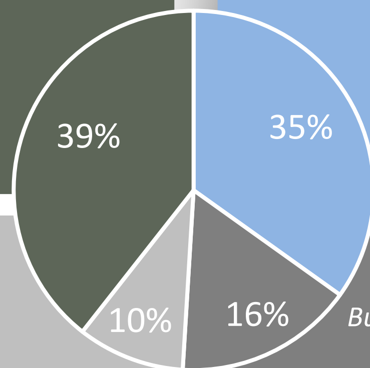
Portfolio Thematics

Mispriced Compounders

High-quality businesses that have fallen out of favour

Secular Growth

High-quality businesses with underappreciated earnings potential



Quality Defensives

Defensive businesses with low volatility and attractive growth profiles

Opportunistic

Businesses with high growth potential, but may be subject to higher volatility as the thesis proves out.

Source: Ellerston Capital.

Portfolio Composition

Top 10 Holdings

Top 10 holdings	Sector	Country Domicile	Portfolio Weight (%)
Nebius Group	Information Technology	United States	5.4
Corpay	Financials	United States	4.3
AerCap Holding	Industrials	United States	4.2
Galaxy Digital	Financials	United States	4.1
TKO Group Holdings	Communication Services	United States	3.9
GFL Environmental	Industrials	Canada	3.8
Aritzia	Consumer Discretionary	Canada	3.7
Cellnex Telecom S.A	Communication Services	Spain	3.5
Warner Music Group	Communication Services	United States	3.5
Nexans SA	Industrials	France	3.3

Source: Ellerston Capital as at 31 October 2025.

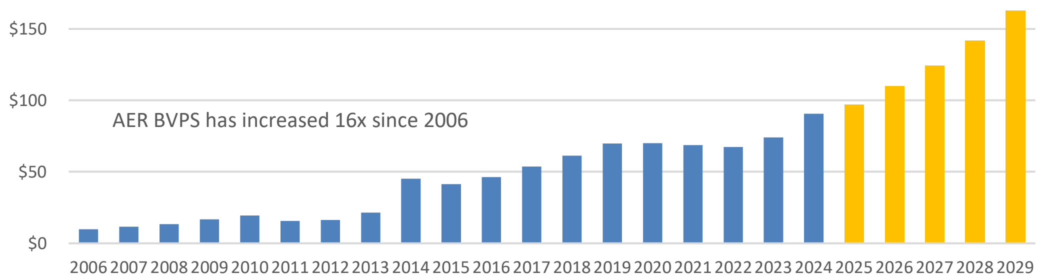
Aercap (AER-US)

Long-term aerospace compounder at attractive valuation

AER is the world's largest owner and lessor of aircraft, with >2,500 commercial aircraft and jet engines. The assets include the most in-demand, next-generation aircraft with a low average age. Over the last 10 years, book value per share has grown at 16%p.a via a combination of organic growth, smart acquisitions and shrewd buybacks.

A major aircraft shortage means leasing rates and residual values are likely to remain well above average for 10+ years. As a result, the earnings outlook remains robust and the liquidation value of the fleet is significantly higher than book value, with management realising this value by selling end-of-lease assets and buying back stock below BVPS.

We initially invested in AER in July 2024 at $94 per share and increased our position again in April-2025 as the stock fell below book value. We believe AER could double over 4 years, with an IRR >20% p.a.



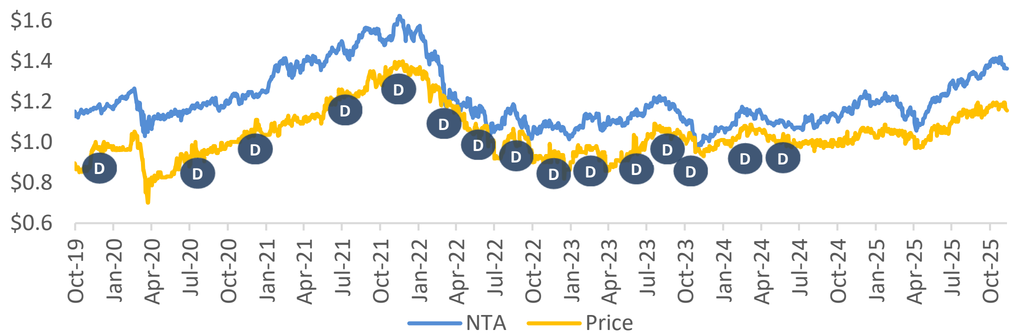
Source: Ellerston Capital, Factset, company data.

Morphic Ethical Equities Fund Performance

CERTIFIED BY RIAA

Portfolio Performance	FY25	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.)^
Net	21.5%	0.8%	7.6%	16.6%	7.5%	21.0%	14.3%	10.7%	9.0%
Benchmark*	18.4%	3.5%	6.8%	14.5%	10.1%	22.7%	20.7%	16.2%	13.5%
Alpha	3.1%	-2.7%	0.8%	2.1%	-2.6%	-1.7%	-6.4%	-5.5%	-4.5%

MEC Share Price vs Pre-Tax NTA (AUD), October 2019 – October 2025



Key Facts as at 31 October 2025	
Pre-tax NTA	$1.3835
Share Price	$1.175
Profit Reserve	89.4 cents per unit

Source: Ellerston Capital, ASX, as at 31 October 2025.
Net return is before tax provisions and company administration costs, after investment management fees and dividend withholding tax.
*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

Morphic Asset Management

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