

MORPHIC ETHICAL EQUITIES FUND LIMITED

24 November 2026
Annual General Meeting

Signatory of:

PRI 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 Mark Forstmann 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 2026.

There is no requirement for Shareholders to approve these reports


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 2026 be adopted.”

RESOLUTION 1- Proxy Voting Results

		Number	%
FOR		12,246,973	98.05
AGAINST		126,050	1.01
OPEN	– Nominated Chair[1]	100,165	0.80
	– Other Nomination	17,000	0.14

1. To be voted in favour of the resolution

RESOLUTION 2 – Re-election of Director

"That Mr Mark Forstmann, 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		12,301,741	98.36
AGAINST		112,000	0.90
OPEN	– Nominated Chair[1]	74,589	0.60
	– Other Nomination	17,000	0.14

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 5,987,499 Shares on the terms described in the Explanatory Memorandum which accompanied the Notice of Annual General Meeting."

RESOLUTION 3 - Proxy Voting Results

		Number	%
FOR		12,381,672	99.00
AGAINST		62,510	0.50
OPEN	– Nominated Chair[1]	44,658	0.36
	– Other Nomination	17,000	0.14

1. To be voted in favour of the resolution


VOTING
CLOSED


BUSINESS 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
Portfolio Manager
(16)

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



Sebastian Correia
Snr. Investment Analyst
(14)

- Previously a Portfolio Manager at Monash Investors.
- Holds a Bachelor of Commerce (Finance) from the University of Cape Town.



Deija Li
Snr. Investment Analyst
(11)

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



Bill Pridham
Snr. Investment Analyst
(29)

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



Gaurav Pathak*
Snr. Investment Analyst
(22)

- 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

Operations

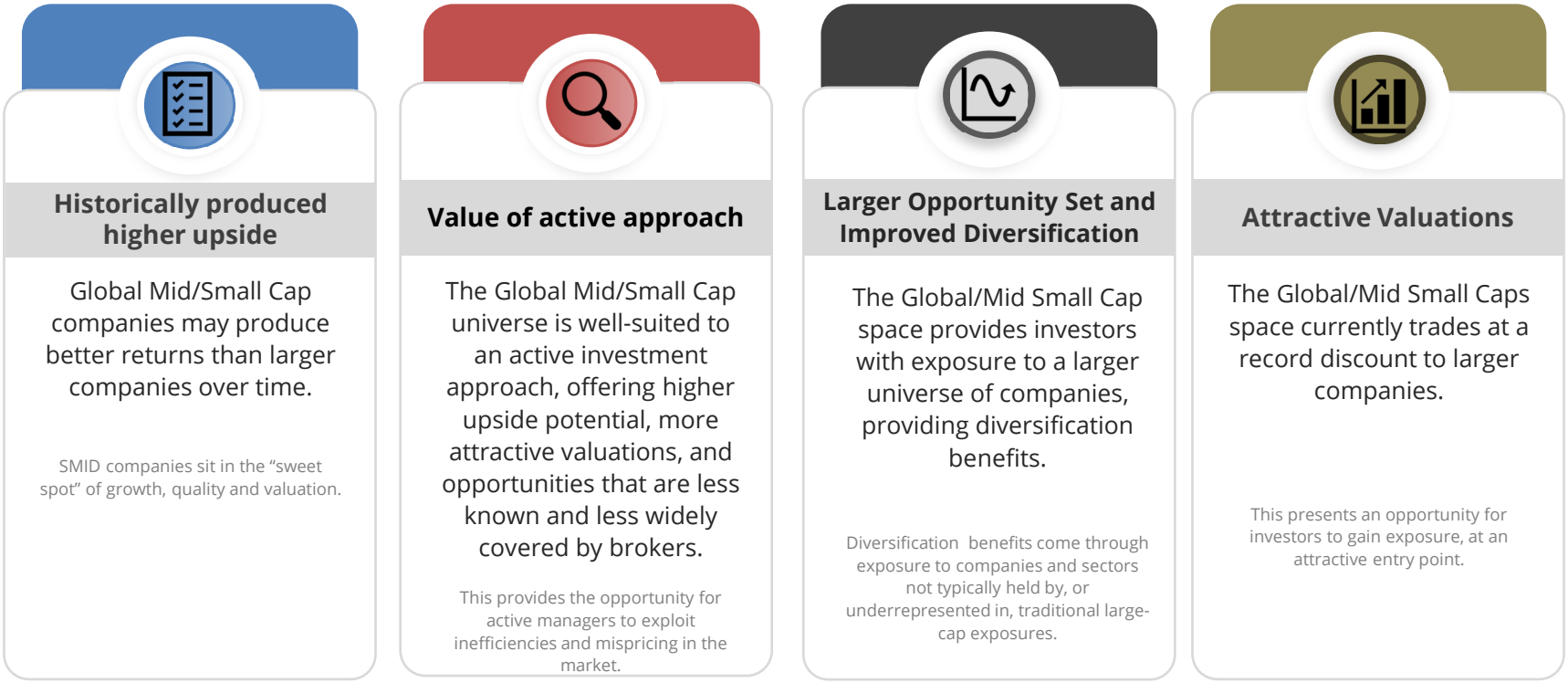
Legal and Compliance

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 as at 30 October 2026.

The case for Global Mid/Small Caps



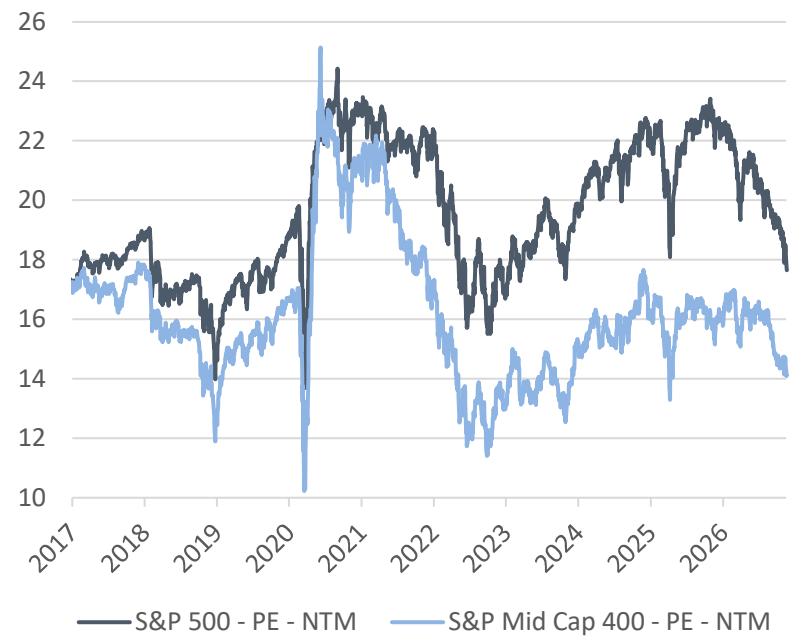
Source: Ellerston Capital.

Global Mid/Small Caps are attractively valued

Return: MSCI World Mid Cap VS MSCI World Large Cap



Relative Fwd 12M PE : S&P500 VS S&P MidCap 400



Source: Factset.

Portfolio Thematics

Mispriced Compounders

High-quality businesses that have fallen out of favour

Corpay^

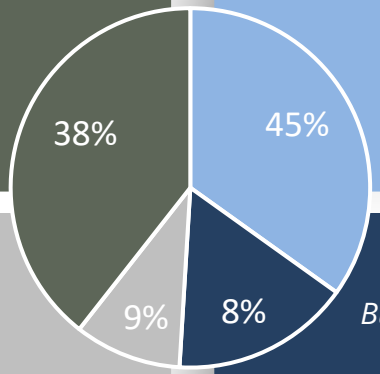
CleanHarbors

Secular Growth

High-quality businesses with underappreciated earnings potential

CURTISS-WRIGHT

NEBIUS



Quality Defensives

Defensive businesses with low volatility and attractive growth profiles

AERCAP

BUREAU VERITAS

Opportunistic

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

LGI HOMES

Suncrete

Source: Ellerston Capital.

Portfolio Composition

Top 10 Holdings in alphabetical order

Top 10 holdings	Sector	Country Domicile
AerCap Holdings	Industrials	United States
Aritzia	Consumer Discretionary	Canada
Clean Harbors	Industrials	United States
Corpay	Financials	United States
GFL Environmental	Industrials	United States
InterContinental Hotels Group	Consumer Discretionary	United Kingdom
Nebius Group N.V.	Information Technology	United States
Nexans SA	Industrials	Europe
SharonAI	Information Technology	United States
TKO Group Holdings	Communication Services	United States

Source: Ellerston Capital as at 30 October 2026.

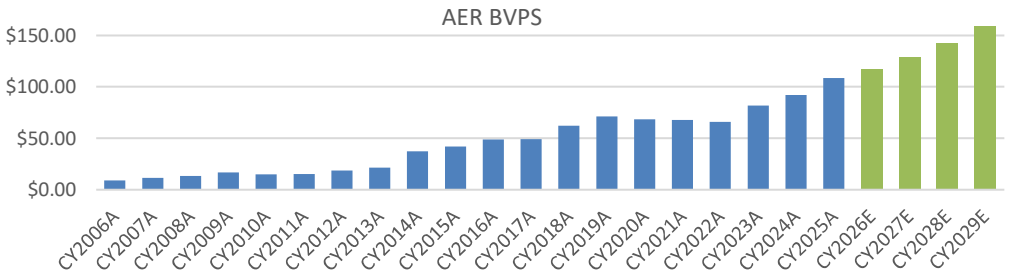
Aercap (AER-US)

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, fuel-efficient 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 USD $97 per share. We believe AER could double over 4 years, with an IRR >20% p.a.





Source: Ellerston Capital, Factset, company data.

Data centers

Scarce, valuable assets now with significant valuation disconnect

The AI boom in the US has resulted in a significant shortage of available grid connected power.

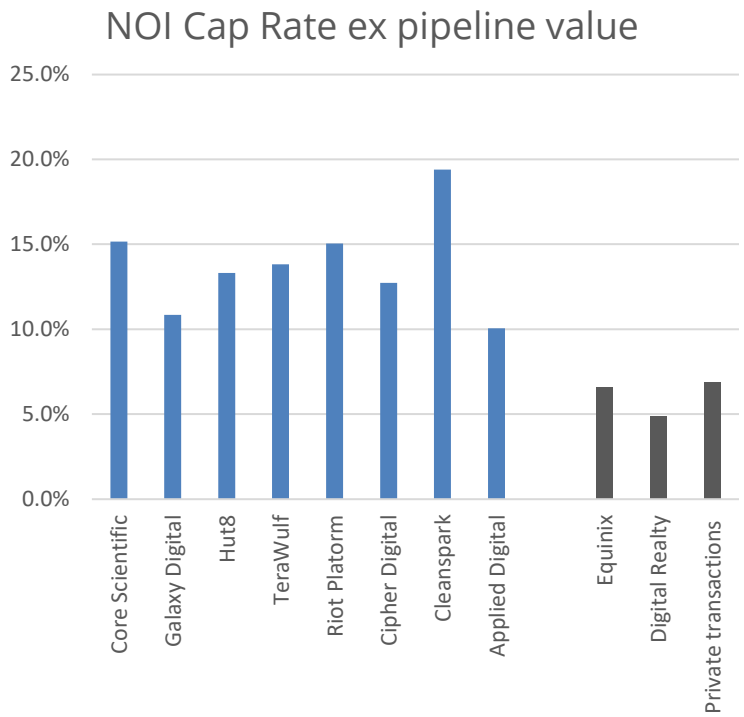
Land with available power is now commanding long term leases and record (and still growing) rates from tenants such as hyperscalers, AI labs and enterprise customers.

At the same time, these stocks have sold off alongside the broader drawdown in AI related names, as well as on concerns around funding and regulation, particularly after the US mid-term elections.

This is despite many of the powered shell providers likely to be largely unaffected by increased regulatory scrutiny, full financing in place (at still attractive rates), as well as operating cashflow commencing at many sites.

In addition to this, private market transactions for stabilized data centers shows continued investor appetite at prices far in excess of what listed companies are trading at.

With fundamentals remaining intact and stocks trading sharply lower, we believe a significant valuation discount has now emerged.

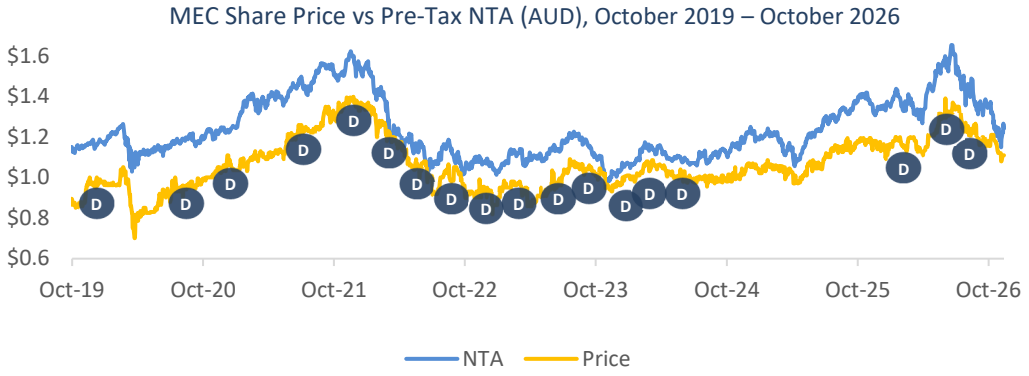


Source: Ellerston Capital, Factset, company data.

Morphic Ethical Equities Fund Performance

CERTIFIED BY RIAA

Portfolio Performance (%)	FY26	1 Month	3 Months	CYTD	FYTD	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.)^
Net	27.4	-10.4	-12.6	-7.2	-23.3	-9.1	10.7	2.6	6.9
Benchmark*	17.0	-2.7	-0.3	5.4	-1.6	4.5	18.1	11.6	12.5
Alpha	10.4	-7.7	-12.3	-12.6	-21.7	-13.6	-7.4	-9.0	-5.6



Key Facts as at 30 October 2026	
Pre-tax NTA	$1.1915
Share Price	$1.12
Profit Reserve	109.5 cents per unit

Source: Ellerston Capital, ASX, as at 30 October 2026.
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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