

20 June 2025

**MELIOR AUSTRALIAN IMPACT FUND (ARSN 634 081 744)**

**INVESTOR NOTIFICATION – CHANGE TO INVESTMENT MANAGER**

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235 150) (**Perpetual**) is the responsible entity of the Melior Australian Impact Fund (ARSN 634 081 744) (**Fund**).

This notice (**Notice**) provides important information about the Fund and is issued by Perpetual to notify you of a change to the investment manager of the Fund from Melior Investment Management Pty Ltd (ACN 629 013 896, Authorised Rep Number 001274055) (**Melior**) to an entity controlled by Perennial Partners Limited (**Perennial**).

This notice should be read in conjunction with the Product Disclosure Statement (**PDS**) and the Fund's Reference Guide, each dated 26 February 2024, any notices updating the PDS and Reference Guide, and any information incorporated by reference. The defined terms have the same meaning as the PDS and Reference Guide unless otherwise stated. A copy of this Notice, the PDS, the Reference Guide and other information is available online at <https://meliorim.com.au/> or free of charge, upon request by contacting the Investment Manager or Perpetual.

*Change to Investment Manager*

On 21 May 2025, Perennial, amongst others, entered into a transition agreement in relation to the investment management rights to the Fund. As a consequence, subject to satisfaction of certain conditions, the investment management agreement under which Melior provided investment management services to the Fund was to be transferred to Perennial Value Management with Perennial Better Future Pty Limited (PBF) delegated as the investment manager for the purpose of providing investors with a complementary suite of large and small cap responsible investing funds. PBF is an entity controlled by Perennial, a firm of specialist investment teams.

The transfer will see the large cap focused Melior Australian Impact Fund offered alongside the Perennial Better Future Trust (a small and mid-cap focused sustainable investing fund), enabling Perennial to provide investors a complete suite of responsible investing funds.

*Investment Strategy & Team*

There will be no changes to the Fund's investment strategy or investment process. Melior Chief Investment Officer and Co-Founder Tim King, CFA, GAICD will continue to oversee the Fund's investment and advocacy strategy with Melior portfolio manager Nina Wilkinson, CFA continuing to manage the Fund alongside Melior investment analyst Sona Fernandes, CFA, CA. CEO/Co-Founder Lucy Steed, GAICD will take on an Advisory role at Perennial and will act as Chair of the Melior Advisory Council relating to the Fund.

The Melior investment team will have the benefit of being able to leverage Perennial's investment analyst team and dedicated traders as well as working alongside the Perennial Better Future team.

#### *Fees & Name*

The fees and expenses of the Fund are also not expected to change. There is no proposed change to the name of the Fund and the Fund will continue to be called the "Melior Australian Impact Fund". The Melior brand will move across to Perennial.

#### *Structure & Synergies*

Under the terms of the transition, the Melior investment team will take an equity ownership position in PBF. The co-founders of private equity group Adamantem Capital will also take equity in PBF.

Perennial will continue to provide PBF with strategic, operational and distribution expertise and access to an investor base made up of financial advisers, wealth managers, institutional, high net worth and family offices.

The responsible entity for the Fund has satisfactorily completed all necessary due diligence on PBF and has agreed to appoint PBF as the investment manager of the Fund. The transition completed on 16 June 2025.

It is expected that a new PDS will be issued in due course reflecting this change. Any further updates in respect of the change to the investment manager, including the new PDS, will be provided at [www.meliorim.com.au](http://www.meliorim.com.au).

Should you have any questions, please contact the Investment Manager or the Responsible Entity using the contact details provided in the PDS.

#### **About Perennial**

Perennial Partners Limited ABN 90 612 829 160 is a house of specialist investment teams. We partner with outstanding investment people pursuing great investment outcomes in segments where active management can add meaningful value. The common thread is highly talented teams, solely focussed on discovering great investment opportunities.

We provide our investment partners with strategic, operational and distribution expertise and access to an investor base made up of financial advisers, wealth managers, institutional, high net worth and family offices, while allowing them to focus on managing money. Our 'clients first' culture underpins everything we do.

Perennial manages over \$7.6bn in assets across multiple strategies, primarily in equities. Perennial was recognised in 2024 as a Responsible Investment Leader by the Responsible Investing Association of Australasia for the 5<sup>th</sup> consecutive year.

For more information, please visit: <https://perennial.net.au>

**Important Note**

This Notice has been issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150 as the responsible entity of the Melior Australian Impact Fund (ARSN 634 081 744).

For further information on the Fund please refer to the PDS, Reference Guide and Target Market Determination which is available at [meliorim.com.au](http://meliorim.com.au). This notice contains general information only. This notice is not intended to provide you with financial advice and has been prepared without taking into account your objectives, financial situation or needs. You should consider whether the information is suitable for your circumstances and we recommend that you seek professional advice. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Before acting on this information, you should consider the appropriateness of this information with regard to your objectives, financial situation and needs. Past performance is not a reliable indicator of future performance. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital.