

The background of the entire page is a close-up photograph of several hands of different skin tones stacked together in a supportive gesture. The hands are wearing various colored sleeves: white, blue, and light blue. One hand on the right is wearing a black watch.

MELIOR'S APPROACH TO GENDER EQUALITY

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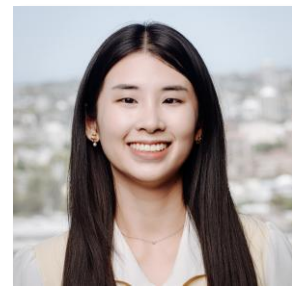
MELIOR BACKGROUND

Melior was founded in 2018 by Lucy Steed and Tim King. Melior is an Australian equities specialist fund manager focused on generating competitive long-term returns with positive social and environmental impact. Our investment approach is based on the belief that by investing in positive impact companies with strong ESG and financial credentials, we have the potential to outperform over time.

The Melior Australian Impact Fund is managed by Portfolio Manager Nina Wilkinson. In 2025 Melior joined forces with Perennial Better Future and became part of the Perennial Partners platform. Melior's approach seeks to:

- Outperform the ASX300 net of fees over a rolling 7-year period;
- Intentionally improve social and environmental outcomes through contributing to the UN Sustainable Development Goals (SDGs); and
- Measure and report social and environmental performance.

MELIOR INVESTMENT TEAM



Left-Right:
Nina Wilkinson, CFA
Portfolio Manager
Tim King, CFA, GAICD
CIO, Co-Founder and
Advisory Council member
Angela Wu, CFA
Investment Analyst

MELIOR ADVISORY COUNCIL



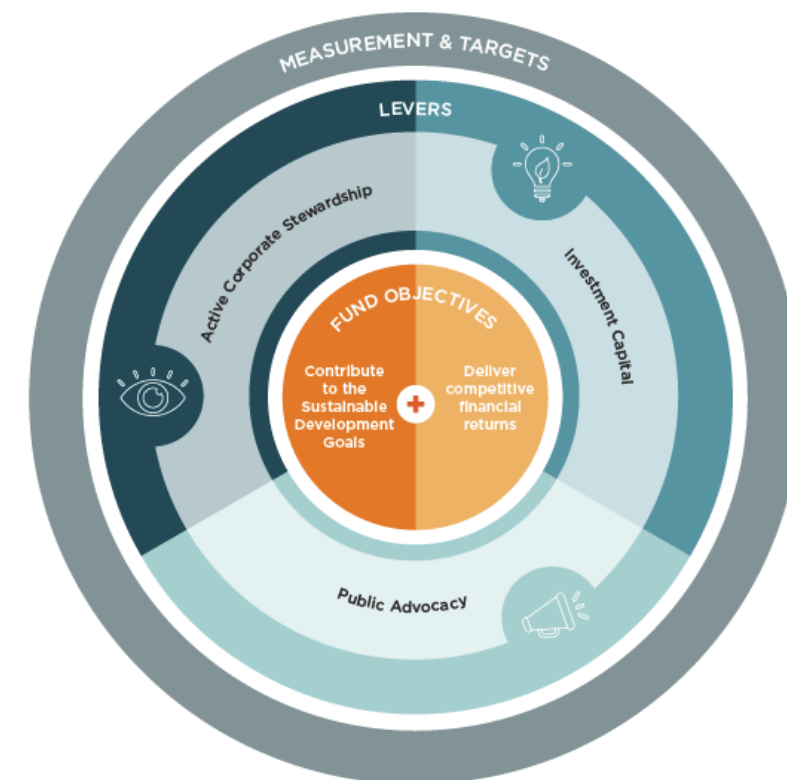
Left-Right:
Lucy Steed, GAICD
Advisory Council Chair and
Co-Founder
Dermot O'Gorman
Advisory Council member
Suzie Riddell, GAICD
Advisory Council member

GENDER EQUALITY APPROACH

Gender Equality has been a key focus of the Fund since our 2019 inception given our dual objective to achieve both competitive returns and contribute positively to the SDGs. Melior believes that large ASX300 companies have a significant role to play in addressing SDG 5 Gender Equality given the ASX300 represents over 2 million employees.¹

Melior seeks to contribute to Gender Equality across our 3 Fund levers:

1. Investment Capital,
2. Active Corporate Stewardship and
3. Public Advocacy.



1. INVESTMENT CAPITAL GENDER LENS INVESTING FRAMEWORK

The Melior Australian Impact Fund is one of the first Australian / NZ listed equities funds to apply a gender lens to its investment process. Gender Lens Investing (GLI)² is an opportunity for investors to promote gender equality and ultimately drive better returns for investors.

When Melior first developed our impact framework in 2018, we identified that there were no ASX-listed companies which directly addressed Gender Equality through their core products and services. Melior therefore established a Gender Lens Investing (GLI) framework focused on identifying companies demonstrating gender leadership given the contribution to SDG Target 5.5 “ensure women’s full and effective participation and equal opportunities for leadership”.



The GLI assessment framework is applied to large companies only given these companies have the greatest opportunity to have a significant impact on gender equality. ASX companies employing >10,000 people represent ~10% of workforce participation or ~1.4 million employees in Australia.¹

To be eligible for assessment under our GLI framework companies must meet one or more of the following large company criteria:

- >10,000 employees for an ASX300 company, OR
- >5,000 female employees for an ASX300 company, OR
- >3,000 female employees for a NZ listed company

We assess these companies on their performance across several gender focused factors on an absolute and relative to ASX300 basis. Some of these factors include:

- Female Leadership: CEO and/or Chair
- Female Directors % and Targets
- Women in management % and Targets
- Gender Pay Gaps and Targets
- Workforce Policies such as Domestic Violence Support and Parental Leave

We have continuously improved our GLI Framework over time as new data sets and research become available, for example WGEA (Workplace Gender Equality Agency) pay gap data, first published in 2024. Since the 2019 inception of the Fund, we have not invested in any companies that do not have any female board directors; we have now formalised this requirement within our investment process.

If a company passes our gender lens scoring hurdle for Gender Leadership, it passes step 1 of the investment process, the impact assessment. Companies can also pass our impact assessment within other focus areas including Circular Economy, Decarbonisation and Health and Wellbeing. These companies are then considered further for investing using our proprietary ESG and financial assessments.



GENDER LEADER EXAMPLES

WESFARMERS

Wesfarmers (WES) is an example of a company that passes our Gender Lens Investing Framework and also our ESG and Financial assessments. The stock was added to the portfolio in 2019.

With a headcount of over 118,000, WES is one of the largest private sector employers in Australia and New Zealand and plays a significant role in driving improved gender-equality outcomes for women in its workforce via industry leading practices. More than 50% of WES’s staff are women and it has a public objective to strive for 40:40:20 gender diversity in each team.

WES’s leading practices include: The Group Managing Director meeting with each divisional managing director twice a year to discuss succession plans and the pipelines into leadership roles. Each WES divisional managing director has gender balance objectives incorporated into their performance objectives.

Over FY25, WES has reported the following gender metrics: 62% female representation across total of 118k employees, Board female representation 44%, leadership team 43% female representation.



BHP GROUP

BHP is another example of a company that passes our Gender Lens Investing Framework and also our ESG and Financial assessments. The stock was added to the portfolio in 2023.

Mining is the most male-dominated industry in Australia with 80% male workforce representation. With almost 80,000 staff, BHP has demonstrated leadership in improving participation and leadership opportunities for women not only the mining industry but across the ASX300.

In 2016, BHP announced an ambition to achieve gender balance across its workforce globally by the end of FY2025. In April 2025, BHP reached 40% female representation in their global employee workforce, a step up from 32.2% in FY23, 29.8% in FY21 and 17.6% in FY16. It is the first global, listed mining company to achieve this milestone.

As of April 2025, BHP has also demonstrated gender diversity at the leadership level with 42% female representation on its Board and 40% female representation in its leadership team.

2. ACTIVE CORPORATE STEWARDSHIP

As part of our overall approach, we assess all companies gender equality credentials and advocate companies to improve their gender equality where we identify areas for improvement. Examples of key advocacy focus areas include:

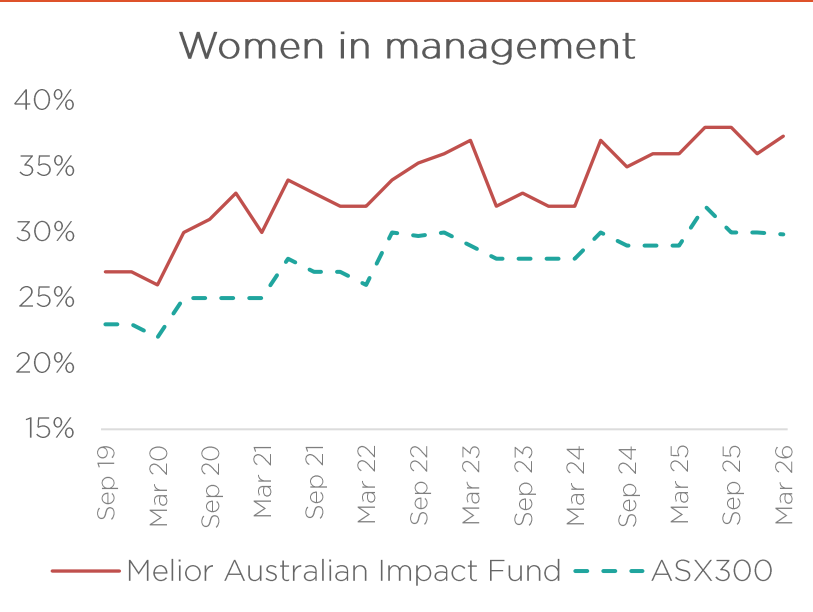
- Setting 40:40:20 targets for the executive leadership team (ELT) and board
- Setting pay gap targets of +/-5%
- Adopting flexible working and parental leave policies
- Establishing CEO pipeline planning, training and development of diverse talent

We engage companies through one-on-one and group meetings, presentations to Boards and at executive team offsites.

Over FY25, Melior had over 129 total engagements with ASX listed companies including 18 engagements on the gender pay gap and 12 engagements on 40:40:20 ELT representation.

The fund also tracks and reports a number of gender metrics on a quarterly basis. The chart on the right shows the % of women in management for the Melior Australian Impact Fund vs the S&P/ASX 300 Index since 2019.

The table below shows Melior’s performance vs the ASX300 on several gender-focused metrics, as at 31 March 2026.



Social Inclusion (Gender Focussed)	Portfolio	ASX 300
ELT gender target of 40:40:20	79%	40%
Female Leader (CEO and/or Chair)	15%	23%
Females on ELTs	38%	30%
Females on boards	41%	36%
Gender pay gap target +/- 5%	21%	14%

3. PUBLIC ADVOCACY

Melior advocates publicly on the topic of Gender Equality through several avenues:

- Melior is a supporting partner of the Chief Executive Women (CEW) Senior Executive Census and has contributed its data and gender analysis to the Report for five consecutive years. Melior regularly participates in CEW gender equality panels.
- Melior actively contributes thought leadership and commentary in the media, including the Australian Financial Review, Bloomberg and ABC News.
- Melior has engaged with the CEO and Manager, Evidence and Insights at WGEA (Workplace Gender Equality Agency) regarding progress and target-setting readiness across corporate Australia.
- Along with Perennial Better Future, Melior is supporting academic research from the University of Adelaide and University of Virginia exploring how corporate boards and leadership teams drive diversity changes within their organisations, while also supporting financial performance.
- Melior is an Investor Signatory to Hesta’s 40:40 Vision and member of the investor collaboration working group.
- Melior participates in the Gender Lens Investing Collaborative (GLIC) network curated by Australians Investing in Women.



FINANCIAL REVIEW

A 'cultural shift' is needed to shrink banker gender pay gap



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CEW

At CEW, our purpose is 'women leaders empowering all women' and we work to accelerate gender equality and advance women's leadership. Melior are a key partner in delivering our flagship thought leadership, the CEW Senior Executive Census. Which charts the representation of women in senior leadership across Australia's top companies. Melior's data expertise, intersectional focus and commitment to driving gender equality through enhanced corporate governance are vital in advancing equality and unlocking the full business benefits of diverse teams.

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LISA ANNESE

Chief Executive Officer, CEW



ENDNOTES

1. ABS (Australian Bureau of Statistics) Labour Force Australia statistics 2023, Bloomberg.
2. Gender Lens Investing (GLI) is defined by the Criterion Institute as “the incorporation of gender analysis into financial analysis in order to make better investment decisions.”

The following information has been prepared for use by Sophisticated Investors / Wholesale Clients (as defined under the Corporations Act) and Investment Professionals only. This material is for information purposes only and has been prepared by the Melior Investment team which is part of Perennial Better Future Pty Limited ABN 45 647 633 065, CAR 1293136 of Perennial Value Management Limited ABN 22 090 879 904, AFSL 247293 (Melior) and issued by The Trust Company (RE services) limited (ABN 45 003 278 831, AFSL 235150) as Responsible Entity and issuer of units in the Melior Australian Impact Fund. The product disclosure statement (PDS) and target market determination (TMD) for the fund is available from the Melior website (www.meliorim.com.au). In preparing this information, Melior has not taken into account the objectives, financial situation or needs of any person. Before making any investment decision to acquire or continue to hold units in the fund, you should read the PDS in full, consider whether an investment in the fund is appropriate for you and, if necessary, seek independent professional advice from a suitably licensed financial adviser. The content of this presentation may not be reproduced, distributed or transmitted, in whole or in part, by any means, or incorporated in any other way into another document or other material without written permission from Melior.” Investing involves risk. Returns are not guaranteed and investors could lose money. Listed equities markets can experience volatility, particularly in the short term. Investments in listed equities markets are therefore generally classified as higher risk than other asset classes such as fixed income and cash (which tend to have both lower risks and lower long term returns). As the Fund invests most of its assets in Australian listed equities, it should be considered a high risk investment. Please refer to the Product Disclosure Statement for details of the types of risks which are associated with investing in the Fund. The Fund is likely to be appropriate for an investor who has a 7 year investment timeframe, a high risk / return profile and wishes to have access to capital on short notice. Please refer to the Target Market Determination for further information and consider your own objectives, financial situation and needs before making any investment decision.