

MELIOR INVESTMENT MANAGEMENT

MELIOR AUSTRALIAN IMPACT FUND

Monthly Report | August 2026

PERFORMANCE SUMMARY

	1 Month (%)	Quarter (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	7 Years (% p.a.)	Since Inception (% p.a.)
Melior Australian Impact Fund (net of fees)	2.8%	2.2%	-4.6%	-8.0%	5.1%	1.9%	6.5%	6.4%
S&P/ASX 300 Total Return Index	1.6%	4.4%	0.2%	4.3%	11.2%	7.6%	8.4%	8.3%
Outperformance/(Underperformance)	1.2%	-2.2%	-4.7%	-12.3%	-6.0%	-5.6%	-1.9%	-2.0%

*Inception 1st July 2019. Past performance is not a reliable indicator of future performance. Total returns shown for the Fund have been calculated using exit prices after taking into account all ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation. The Melior Australian Impact Fund (Fund) has a long-term outperformance horizon of seven years. This Fund is likely to be appropriate for investors with "High" or "Very High" risk and return profiles. A suitable investor for this Fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the Product Disclosure Statement (PDS) and Target Market Determination (TMD) for further information.

MARKET COMMENTARY

August was shaped by the ongoing Middle East conflict keeping energy markets elevated, and a dollar debasement narrative after US Treasury announced plans to double long-dated Treasury buybacks, driving gold higher by over 10%. US Federal Reserve Chair, Warsh, sounded hawkish and so markets priced an approximately 65% chance of a September rate hike after US July employment numbers fell.

Global equities advanced, with the MSCI World Index rising 2.6%. The S&P 500 gained 3.1%, NASDAQ rose 4.0% and the Nikkei 225 added 3.1%. The AI theme continued to broaden, with software outperforming semiconductors for a second consecutive month; gold's 10.1% surge reflected renewed demand for hard assets.

The S&P/ASX 300 rose 1.6%. Health Care (+18.1%) was the strongest sector, with CSL rising 39.4% driving outsized gains. Materials (+12.3%) followed, buoyed by surging gold prices and recovering base metals. Consumer Discretionary (-7.3%), A-REITs (-6.6%) and Financials (-5.3%) were the weakest sectors.

At its August meeting, the RBA held the cash rate at 4.35%. Trimmed mean inflation of 3.6% remained well above the 2–3% target, though slightly below the Board's earlier forecasts. Several members noted it was 'quite possible' further tightening would be required. Late-month CPI data surprised to the upside, reinforcing expectations for at least one further rate rise before year-end.

PORTFOLIO UPDATE

The Fund returned 2.8% (after fees) in August, outperforming the S&P/ASX 300 by 1.2%. Materials was the sector contributing most to relative performance, driven by the Fund's gold and copper holdings. Evolution Mining rose 32.0%, Ramelius Resources gained 25.6% and Pilbara Minerals advanced 30.1%, reflecting the commodity price movements and strong operating updates. Within Health Care, Pro Medicus (+10.6%) and ResMed (+11.2%) were also positive contributors.

Conversely, the sector detracting most from relative performance was Communication Services, where the Fund's position in Telstra fell 4.8% over the month. Within Real Estate, Goodman Group (-6.9%) and Arena REIT (-27.3%) also weighed on relative performance. The weakest sectors in absolute terms were Consumer Discretionary (-7.3%), A-REITs (-6.6%) and Financials REITs (-5.3%), where the Fund's underweight exposures were a benefit to relative performance.



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