Melior Australian Impact Fund

ARSN 634 081 744

Annual report
For the year ended 30 June 2026

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These financial statements cover Melior Australian Impact Fund as an individual entity.
The Responsible Entity of Melior Australian Impact Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150). The Responsible Entity's registered office is Level 14 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

Directors' report

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity (the "Responsible Entity") of Melior Australian Impact Fund (the "Fund"). The Directors of the Responsible Entity (the "Directors") present their report together with the financial statements of the Fund for the year ended 30 June 2026.

Principal activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund was constituted on 4 March 2019, registered on 20 June 2019 and commenced its operations on 1 July 2019.

The Fund invests predominantly in securities listed on the Australian Securities Exchange ("ASX") and New Zealand's Exchange ("NZX"). The Fund's goal is to deliver competitive market returns and positive social and/or environmental impacts aligned to the United Nations Sustainable Development Goals. The Fund's investment objective is to outperform the S&P/ASX 300 Total Return Index net of fees over a rolling 7-year period.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

Directors

The Directors of The Trust Company (RE Services) Limited during the year and up to the date of this report are shown below. The Directors were in office for this entire year except where stated otherwise:

Name	
Alexis Dodwell	Director
David Manoukian	Director (Appointed effective 17 November 2025)
Glenn Foster	Director
Vicki Riggio	Director (Resigned effective 16 November 2025)
Phillip Blackmore	Alternate Director for David Manoukian

Review and results of operations

During the year, the Fund invested in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

Results
The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended	
	30 June 2026	**30 June 2025**
Operating profit/(loss) ($'000)	**(5,427)**	14,600
Distributions paid and/or payable ($'000)	**2,023**	8,963
Distributions (cents per unit)	**2.50**	**8.37**

Directors' report (continued)

Significant changes in state of affairs

On 16 November 2025, Vicki Riggio resigned as a Director of the Responsible Entity.

On 17 November 2025, David Manoukian was appointed as a Director of the Responsible Entity.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Fund that occurred during the year.

Matters subsequent to the end of the financial year

On 7 September 2026, the Responsible Entity of the Fund, made the decision to terminate and wind up the Fund. The going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Fund.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed, and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001,* the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Fees paid to and units held in the Fund by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of the Fund's property during the year are disclosed in Note 12 to the financial statements.

No fees were paid out of Fund's property to the Directors of the Responsible Entity during the year.

The number of units in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 12 to the financial statements.

Units in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 7 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Directors' report (continued)

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with the *ASIC Corporations Instrument*, unless otherwise indicated.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director
The Trust Company (RE Services) Limited

Sydney
15 September 2026

Shape the future
with confidence

Ernst & Young
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Auditor's independence declaration to the directors of The Trust Company (RE Services) Limited as the Responsible Entity of Melior Australian Impact Fund

As lead auditor for the audit of the financial report of Melior Australian Impact Fund for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Elliott Shadforth
Partner
15 September 2026

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Statement of comprehensive income

	Notes	Year ended **30 June 2026** **$'000**	Year ended 30 June 2025 $'000
Investment Income			
Dividend and distribution income		**3,363**	4,595
Interest income from financial assets at amortised cost		**101**	60
Net gains/(losses) on financial instruments at fair value through profit or loss	5	**(7,096)**	12,058
Total investment income/(loss)		**(3,632)**	16,713
Expenses			
Management fees	12(b)	**1,472**	1,877
Other operating expenses		**323**	236
Total operating expenses		**1,795**	2,113
Operating profit/(loss)		**(5,427)**	14,600
Other comprehensive income		**–**	–
Total comprehensive income/(loss) for the year		**(5,427)**	14,600

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Notes	As at **30 June 2026** **$'000**	30 June 2025 $'000
Assets			
Cash and cash equivalents	9	**5,528**	6,099
Due from brokers - receivable for securities sold		**786**	**–**
Dividend and distributions receivable		**301**	468
RITC receivable		**28**	34
Application receivable		**–**	204
Financial assets at fair value through profit or loss	6	**78,959**	139,962
Total assets		**85,602**	146,767
Liabilities			
Management fees payable	12(b)	**91**	148
Due to brokers - payables for securities purchased		**1,230**	–
Redemptions payable		**122**	175
Distributions payable	8	**883**	7,119
Total liabilities		**2,326**	7,442
Net assets attributable to unitholders - equity	7	**83,276**	139,325

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

	Notes	Year ended **30 June 2026** **$'000**	Year ended 30 June 2025 $'000
Total equity at the beginning of the year		**139,325**	163,594
Comprehensive income/(loss) for the year			
Profit/(loss) for the year		**(5,427)**	14,600
Total comprehensive income/(loss) for the year		**(5,427)**	14,600
Transactions with unitholders			
Applications	7	**3,956**	15,616
Redemptions	7	**(55,115)**	(46,365)
Units issued upon reinvestment of distributions	7	**2,560**	843
Distributions paid and/or payable	7	**(2,023)**	(8,963)
Total transactions with unitholders		**(50,622)**	(38,869)
Total equity at the end of the year	7	**83,276**	139,325

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

	Notes	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**103,145**	84,601
Payments for purchase of financial instruments at fair value through profit or loss		**(48,794)**	(50,957)
Dividends and distributions received		**3,530**	4,721
Interest received from financial assets at amortised cost		**101**	60
Management fees paid		**(1,529)**	(1,880)
Other operating expenses paid		**(317)**	(230)
Net cash inflow/(outflow) from operating activities	10(a)	**56,136**	36,315
Cash flows from financing activities			
Proceeds from applications by unitholders		**4,160**	16,171
Payments for redemptions to unitholders		**(55,168)**	(46,225)
Distributions paid		**(5,699)**	(2,321)
Net cash inflow/(outflow) from financing activities		**(56,707)**	(32,375)
Net increase/(decrease) in cash and cash equivalents		**(571)**	3,940
Cash and cash equivalents at the beginning of the year		**6,099**	2,159
Cash and cash equivalents at the end of the year	9	**5,528**	6,099
Non-cash financing activities			
Distribution reinvestments	10(b)	**2,560**	843

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

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1 General information

These financial statements cover Melior Australian Impact Fund (the "Fund") as an individual entity. The Fund was constituted on 4 March 2019 and commenced operations on 1 July 2019. The Fund will terminate on 3 March 2099 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity of the Fund (the "Responsible Entity"). The Responsible Entity's registered office is Level 14 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

The investment manager of the Fund from 1 July 2024 to 16 June 2025 was Melior Investment Management Pty Ltd. Effective 16 June 2025, the investment management function transitioned to Perennial Better Future Pty Ltd (the "Investment Manager").

The investment objective of the Fund is to outperform the S&P/ASX 300 Total Return Index net of fees over a rolling 7-year period.

The financial statements of the Fund are for the year ended 30 June 2026. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the Directors of the Responsible Entity (the "Directors of the Responsible Entity") on 15 September 2026. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Responsible Entity decided to terminate the Fund on 7 September 2026. As a result, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a liquidation basis. The liquidation basis means assets have been written down to the lower of their carrying amounts and net realisable value. The accounting policies set out below have been applied within this context.

The Fund manages financial assets at fair value through profit or loss and financial liabilities based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at year end.

(i) Compliance with International Financial Reporting Standards

The financial statements of the Fund also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(ii) New and amended standards adopted by the Fund

The following standard and amendment are effective from 1 July 2025 (unless otherwise stated):

- AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability [AASB 1, AASB 121, AASB 1060]*

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to AASB 121 *The Effects of Changes in Foreign Exchange Rates* specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect the entity's financial performance, financial position and cash flows.

These amendments did not have any impact on the amounts and disclosures in the financial statements in the prior periods and are not expected to significantly affect the current or future periods.

(iii) New standards, amendments and interpretations effective after 1 July 2026 and have not been early adopted

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- AASB 18 *Presentation and Disclosure in Financial Statements*

In June 2024, the AASB issued AASB 18, which replaces AASB 101 *Presentation of Financial Statements*. AASB 18 introduces new requirements for presentation within the statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of comprehensive income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to AASB 107 *Statement of Cash Flows,* which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. AASB 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027.

- AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments [AASB 7 & AASB 9]*

In July 2024, the AASB issued amendments to AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments.* This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

The Directors of the Responsible Entity of the Fund is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

2 Summary of material accounting policies (continued)

(b) Financial instruments

(i) Classification

- Financial assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

- Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (management fees payable, due to brokers, distributions payable and redemptions payable).

(ii) Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the year in which they arise.

Further details on how the fair value of financial instruments are determined are disclosed in Note 4.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

As at the end of the reporting year, there are no financial assets or liabilities offset or which could be offset in the statement of financial position.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(v) Impairment

At each reporting date, the Fund shall measure the loss allowance on financial assets at amortised cost (cash, due from broker and receivables) at an amount equal to the lifetime expected credit loss ("ECL") if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(c) Net assets attributable to unitholders

Units are redeemable at unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Fund.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial instruments: Presentation:*

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and the class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instrument; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Fund's units have been classified as equity as they satisfied all the above criteria. This has been consistently applied during the year.

(d) Cash and cash equivalents

Cash comprises deposits held at the custodian bank. Cash equivalents are short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

(e) Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend and distribution income when the Fund's right to receive payment is established.

2 Summary of material accounting policies (continued)

(e) Investment income (continued)

Dividend and distribution income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded net of withholding tax in the statement of comprehensive income.

Other changes in fair value for such instruments are recorded in accordance with the accounting policies described in Note 2(b) to the financial statements. Other income is recognised on an accrual basis.

(f) Expenses

All expenses, including management fees and other operating expenses, are recognised in the statement of comprehensive income on an accrual basis.

(g) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

(h) Distributions

Distributions are payable as set out in the Fund's offering document. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial instruments. Unrealised gains and losses on financial instruments that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

(i) Receivables

Receivables may include amounts for dividends and trust distributions. Interest is accrued at each dealing date in accordance with policy set out in Note 2(e) above. Trust distributions are accrued when the right to receive payment is established.

Amounts are generally received within 30 days of being recorded as receivables.

Receivables also include such items as Reduced Input Tax Credits ("RITC") and application monies receivable from unitholders.

Receivables are recognised at amortised cost using the effective interest method, less any allowance from ECL. To measure the ECL, receivables have been grouped based on days overdue. The amount of the impairment loss, if any, is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(j) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting year. Payables may include amounts for redemptions of units in the Fund where settlement has not yet occurred. These amounts are unsecured and are usually paid within 30 days of recognition.

The distributions amount payable to unitholders as at the end of each reporting year is recognised separately in the statement of financial position.

2 Summary of material accounting policies (continued)

(k) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

(l) Goods and Services Tax ("GST")

The GST incurred on the cost of various services provided to the Fund by third parties such as management fees have been passed onto the Fund. The Fund qualifies for RITC at a rate of 55%, hence management fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(m) Use of estimates

Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty. The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available.

For certain other balances reported on statement of financial position, including receivables and payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(n) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with the *ASIC Corporations Instrument*, unless otherwise indicated.

(o) Due from / to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

3 Financial risk management

(a) Overview

The Fund's activities expose it to a variety of financial risks. The management of these risks is undertaken by the Fund's Investment Manager who has been appointed by the Responsible Entity under an Investment Management Agreement to manage the Fund's assets in accordance with the Investment Objective and Strategy.

The Responsible Entity has in place a framework which includes:

- The Investment Manager providing the Responsible Entity with regular reports on their compliance with the Investment Management Agreement;
- Completion of regular reviews on the Service Provider which may include a review of the investment managers risk management framework to manage the financial risks of the Fund; and
- Regular reporting on the liquidity of the Fund in accordance with the Fund's Liquidity Risk Management Statement.

The Fund's Investment Manager has in place a framework to identify and manage the financial risks in accordance with the investment objective and strategy. This includes an investment due diligence process and on-going monitoring of the investments in the Fund. Specific controls the Investment Manager applies to manage the financial risks are detailed under each risk specified below.

(b) Market risk

Market risk is the risk that changes in market risk factors, such as equity prices, foreign exchange rates, interest rates and other market prices will affect the Fund's income or the carrying value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Investment Manager mitigates this price risk and related concentration risk through diversification and a careful selection of securities and other financial instruments within specified limits set by the Product Disclosure Statement. Between 90% and 100% of the net assets attributable to unitholders are invested in both New Zealand and Australian shares. The Australian shares (being primarily smaller companies) are listed on the Australian Securities Exchange. The Fund has not invested in any derivatives during the financial year.

The Fund is exposed, particularly through its equity portfolio, to concentration and market risks influencing investment valuations. These include Australian economic factors, changes in a company's internal operations or management, and also relate to changes in taxation policy, monetary policy, interest rates and statutory requirements.

All securities investments present a risk of loss of capital. The Fund's market price risk is managed through (i) deliberate securities selection, and (ii) diversification of the investment portfolio.

3 Financial risk management (continued)

(b) Market risk (continued)

(i) Price risk (continued)

As at year end, the overall market exposures were as follows:

As at 30 June 2026

	Fair value $'000	% of net assets attributable to unitholders
Financial assets		
Listed equities	**74,396**	**89.34%**
Listed unit trusts	**4,563**	**5.48%**

As at 30 June 2025

	Fair value $'000	% of net assets attributable to unitholders
Financial assets		
Listed equities	124,941	89.68%
Listed unit trusts	15,021	10.78%

The table in Note 3(c) summarises the impact of an increase/decrease of underlying investment prices on the Fund's operating profit and net assets attributable to unitholders. The analysis is based on the assumption that the underlying investment prices changed by +/- 10% (2025: +/- 10%) from the year end prices with all other variables held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The majority of the Fund's assets are held in equities which are non-interest bearing securities. Hence, the Fund is not exposed to significant interest rate risk.

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

As the Fund does not hold monetary assets and liabilities denominated in foreign currencies as of 30 June 2026, any reasonable shift of the Australian dollar does not have an impact on the operation income/(loss) and net assets attributable to unitholders.

(c) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit/(loss) and net assets attributable to unitholders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

3 Financial risk management (continued)

(c) Summarised sensitivity analysis (continued)

	Impact on operating profit(loss)/ net asset attributable to unitholders	
	Price Risk	
	-10%	+10%
	$'000	$'000
As at 30 June 2026	**(7,896)**	**7,896**
As at 30 June 2025	(13,996)	13,996

(d) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The maximum exposure to credit risk at the end of the reporting year is the carrying amount of the financial assets.

(i) Banks deposits and assets held with the custodian

The table below summarises these assets as at 30 June 2026 and 30 June 2025:

Banks, brokers and custodian	$'000	Credit rating	Source of credit rating
As at 30 June 2026			
Citigroup Pty Limited	84,487	**A-1**	**Standard and Poor's**
As at 30 June 2025			
Citigroup Pty Limited	146,061	A-1	Standard and Poor's

The custody balance with Citibank Pty Limited Investor Services includes cash and cash equivalents of $5,527,633 and investment in the equities of $78,959,519 as at 30 June 2026 (30 June 2025: Citibank Pty Limited Investor Services includes cash and cash equivalents of $6,099,182 and investment in the equities of $139,962,157).

(e) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due and can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily cash redemptions of units in the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Fund did not reject or withhold any redemptions during 2026 and 2025.

3 Financial risk management (continued)

(e) Liquidity risk (continued)

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period to contractual maturity, as of the reporting period end. The amounts in the table are the contractual undiscounted cash flows. Balances that are due within 12 months equal their carrying balances as the impact of discounting is not significant.

		Contractual cash flows	
As at 30 June 2026	**Carrying amount $'000**	**At call $'000**	**less than 6 months $'000**
Non-derivative financial liabilities			
Distributions payable	**883**	**–**	**883**
Management fees payable	**91**	**–**	**91**
Redemptions payable	**122**		**122**
Due to brokers - payables for securities purchased	**1,230**	**–**	**1,230**
Total	**2,326**	**–**	**2,326**

As at 30 June 2025	Carrying amount $'000	At call $'000	less than 6 months $'000
Non-derivative financial liabilities			
Distributions payable	7,119	–	7,119
Management fees payable	148	–	148
Redemptions payable	175		175
Total	7,442	–	7,442

4 Fair value measurement

The Fund measures and recognises the following assets at fair value on a recurring basis.

- Financial assets at fair value through profit or loss (FVTPL) (see Note 6)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting year. AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the end of the reporting year without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of investments, information provided by independent pricing services is relied upon for valuation of investments.

The quoted market price used to fair value financial assets and financial liabilities held by the Fund is the last-traded prices.

4 Fair value measurement (continued)

Fair value in an active market (level 1) (continued)

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Recognised fair value measurements

The following tables present the Fund's financial assets and liabilities measured at fair value according to the fair value as at 30 June 2026 and 30 June 2025:

As at 30 June 2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Listed equities	**74,396**	**–**	**–**	**74,396**
Listed unit trusts	**4,563**	**–**	**–**	**4,563**
Total	**78,959**	**–**	**–**	**78,959**

As at 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Listed equities	124,941	–	–	124,941
Listed unit trusts	15,021	–	–	15,021
Total	139,962	–	–	139,962

(i) Transfers between levels

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting year.

There were no transfers between levels in the fair value hierarchy for the year ended 30 June 2026.

(ii) Fair value measurements using significant unobservable inputs (level 3)

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2026 or year ended 30 June 2025.

(iii) Valuation processes

Portfolio reviews are undertaken regularly by the Investment manager to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, the Investment Manager performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting year.

(iv) Fair values of other financial instruments

The Fund did not hold any financial instruments which were not measured at fair value in the statement of financial position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

5 Net gains/(losses) on financial instruments at fair value through profit or loss

	Year ended	
	30 June 2026	30 June 2025
	$'000	$'000
Financial assets		
Net realised gains/(losses) on financial instruments at fair value through profit or loss	**681**	9,864
Net unrealised gains/(losses) on financial instruments at fair value through profit or loss	**(7,777)**	2,194
Total net gains/(losses) on financial instruments at fair value through profit or loss	**(7,096)**	12,058

6 Financial assets at fair value through profit or loss

	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Financial assets at fair value through profit or loss		
Listed equities	**74,396**	124,941
Listed unit trusts	**4,563**	15,021
Total financial assets at fair value through profit or loss	**78,959**	139,962

7 Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation,* puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meet the conditions. Otherwise the financial instrument should be disclosed as a liability.

As per Note 2(c), the net assets attributable to unitholders of the Fund are classified as equity.

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	As at			
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	No.'000	No.'000	**$'000**	$'000
Opening balance	**105,238**	127,585	**139,325**	163,594
Applications	**2,992**	11,668	**3,956**	15,616
Redemptions	**(42,824)**	(34,656)	**(55,115)**	(46,365)
Units issued upon reinvestment of distributions	**1,938**	641	**2,560**	843
Distributions paid and/or payable	**–**	–	**(2,023)**	(8,963)
Profit/(loss) for the year	**–**	–	**(5,427)**	14,600
Closing balance	**67,344**	105,238	**83,276**	139,325

As stipulated within the Fund's Constitution, each unit represents a right to an individual unit in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same right attaching to it as all other units of the Fund.

7 Net assets attributable to unitholders (continued)

Capital risk management

The Fund classifies its net assets attributable to unitholders as equity. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets by the Investment Manager. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

8 Distributions to unitholders

Distributions are payable at the end of each financial year. Such distributions are determined by reference to the net taxable income of the Fund.

The distributions for the year were as follows:

	Year ended		Year ended	
	30 June 2026 $'000	**30 June 2026 CPU***	30 June 2025 $'000	30 June 2025 CPU*
Distributions				
Distributions paid - December	**1,140**	**1.19**	1,844	1.61
Distributions payable - June	**883**	**1.31**	7,119	6.76

*Distribution is expressed as cents per unit amount in Australian Dollar.

9 Cash and cash equivalents

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Cash at bank	**5,528**	6,099
Total cash and cash equivalents	**5,528**	6,099

10 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June 2026	30 June 2025
	$'000	$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	**(5,427)**	14,600
Proceeds from sale of financial instruments at fair value through profit or loss	**103,145**	84,601
Payments for purchase of financial instruments at fair value through profit or loss	**(48,794)**	(50,957)
Net (gains)/losses on financial instruments at fair value through profit or loss	**7,096**	(12,058)
Net change in dividend and distribution receivable	**167**	126
Net change in other receivables	**6**	6
Net change in payables	**(57)**	(3)
Net cash inflow/(outflow) from operating activities	**56,136**	36,315
(b) Non-cash financing activities		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**2,560**	843
Total non-cash financing activities	**2,560**	843

11 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditors of the Fund:

	Year ended	
	30 June 2026	30 June 2025
	$	$
Ernst & Young (Australia)		
Audit and other assurance services		
Audit of financial statements	**14,276**	14,276
Total assurance services	**14,276**	14,276
Taxation services		
Taxation services	**10,815**	10,815
Total remuneration for taxation services	**10,815**	10,815
Total remuneration of Ernst & Young (Australia)	**25,091**	25,091
PricewaterhouseCoopers (Australia)		
Audit and other assurance services		
Audit of compliance plan	**2,621**	2,786
Total remuneration of audit and other assurance services	**2,621**	2,786
Total remuneration of PricewaterhouseCoopers (Australia)	**2,621**	2,786
Total Auditors' remuneration	**27,712**	27,877

The auditors' remuneration is borne by the Investment Manager. Fees are stated exclusive of GST.

12 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making financial and operating disclosures. Related parties may be individuals or other entities.

Responsible Entity

The Responsible Entity of Melior Australian Impact Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150).

Key management personnel

(a) Directors

Key management personnel includes persons who were Directors of the Responsible Entity at any time during the financial year as follows:

Name	
Alexis Dodwell	Director
David Manoukian	Director (Appointed effective 17 November 2025)
Glenn Foster	Director
Vicki Riggio	Director (Resigned effective 16 November 2025)
Phillip Blackmore	Alternate Director for David Manoukian

(b) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year.

Key management personnel unitholdings

During or since the end of the year, none of the Directors or Director related entities held units in the Fund, either directly, indirectly or beneficially.

Neither the Responsible Entity nor its affiliates held units in the Fund at the end of the year.

Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Fund. They receive remuneration from a related party of the Responsible Entity in their capacity as Directors or employees of the Responsible Entity or its related parties. Consequently, the Fund does not pay any compensation to its key management personnel. Payments made from the Fund to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting year.

Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving Director's interests existing at year end.

Responsible Entity's/Investment Manager's fees and other transactions

Under the terms of the Fund's Constitution, the Responsible Entity is entitled to receive a fee for managing the Trust and making it available to investors.

12 Related party transactions (continued)

Responsible Entity's/Investment Manager's fees and other transactions (continued)

The Investment Manager is entitled to receive a management fee at the rates stipulated in the Fund's governing documents. The Investment Manager of the Fund from 1 July 2024 to 16 June 2025 was Melior Investment Management Pty Ltd. Effective 16 June 2025, the investment management function transitioned to Perennial Better Future Pty Ltd. This transition did not change the terms of management fee.

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Fund and the Investment Manager were as follows:

	Year ended	
	30 June 2026	30 June 2025
	$	$
Melior Investment Management Pty Ltd		
Management fees for the year paid and payable by the Fund to the Investment Manager	**–**	1,805,599
Aggregate amounts payable to the Investment Manager at reporting date	**–**	76,781
Perennial Better Future Pty Ltd		
Management fees for the year paid and payable by the Fund to the Investment Manager	**1,471,633**	71,198
Aggregate amounts payable to the Investment Manager at reporting date	**91,016**	71,198

The Responsible Entity's fees and other ordinary expenses are borne by the Investment Manager.

Related party unitholdings

Parties related to the Fund (including The Trust Company (RE Services) Limited, its related parties and other schemes managed by The Trust Company (RE Services) Limited) hold no units in the Fund (2025: Nil).

Investments

The Fund did not hold any investments in The Trust Company (RE Services) Limited or of its affiliates or funds managed by Melior Investment Management Pty Ltd from 1 July 2024 to 16 June 2025 (2025: Nil) or Perennial Better Future Pty Ltd from 16 June 2025 to 30 June 2026.

13 Significant events during the year

On 16 November 2025, Vicki Riggio resigned as a Director of the Responsible Entity.

On 17 November 2025, David Manoukian was appointed as a Director of the Responsible Entity.

There were no other significant events during the year.

14 Events occurring after the reporting period

On 7 September 2026, the Responsible Entity of the Fund, made the decision to terminate and wind up the Fund. The going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Fund.

15 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2026 and 30 June 2025.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 6 to 26 are in accordance with the *Corporations Act 2001,* including:

  (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the financial year ended on that date.

(b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and

(c) Note 2(a)(i) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director
The Trust Company (RE Services) Limited

Sydney
15 September 2026

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Shape the future
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Independent auditor's report to the unitholders of Melior Australian Impact Fund

Opinion

We have audited the financial report of Melior Australian Impact Fund (the "Fund"), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - basis of accounting

We draw attention to Note 2 of the financial report, which describes the basis of accounting. It is the directors' intention to wind up the Fund prior to the next year end. As a result, the financial report has been prepared on a basis other than going concern as described in Note 2. Our opinion is not modified in respect of this matter.

Information other than the financial report and auditor's report thereon

The directors of the Responsible Entity are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting. When such use is inappropriate and the directors use an alternative basis of accounting, we conclude on the appropriateness of the directors' use of the alternative basis of accounting. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Elliott Shadforth
Partner
Sydney
15 September 2026

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