



# MORPHIC ASSET MANAGEMENT

Global Responsible Investors

May 2026

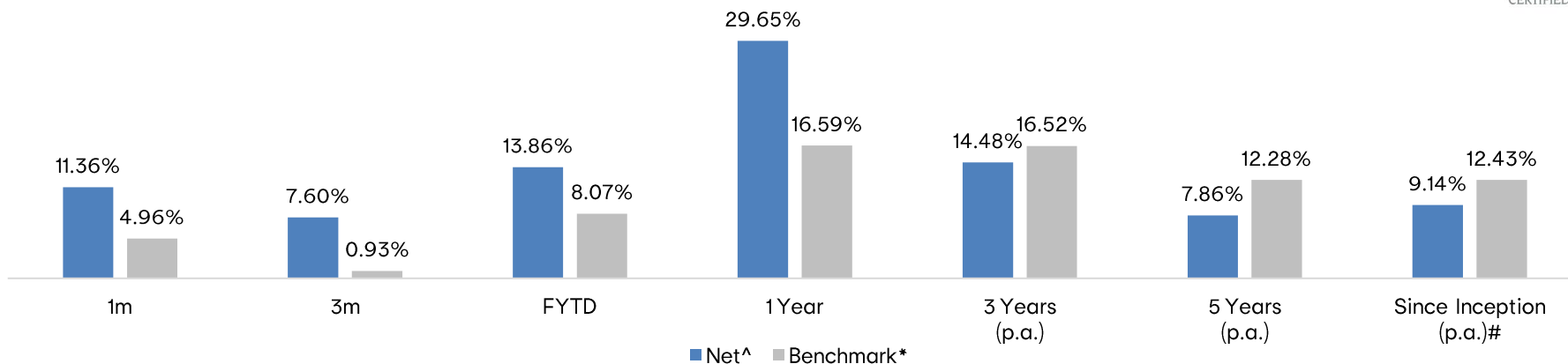
*Signatory of:*



*A proud founder of:*



# Morphic Ethical Equities Fund Performance



Portfolio Performance	1m	3m	FYTD	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.)#
<b>Net^</b>	11.36%	7.60%	13.86%	29.65%	14.48%	7.86%	9.14%
<b>Benchmark*</b>	4.96%	0.93%	8.07%	16.59%	16.52%	12.28%	12.43%
<b>Alpha</b>	6.40%	6.67%	5.79%	13.06%	-2.04%	-4.42%	-3.29%

Source: Ellerstion Capital as at 30 April 2026.

^Performance is net of investment management fees, company admin costs and taxes \*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.

# Morphic Ethical Equities Fund Holdings – April 2026

Top 10 holdings	Sector	Country Domicile	Portfolio Weight
Sharon AI Holdings	Unlisted	Unlisted	5.24%
GFL Environmental	Industrials	United States	5.04%
Corpay	Financials	United States	4.94%
Nexans SA	Industrials	France	4.76%
AerCap Holdings	Industrials	United States	4.22%
Clean Harbors	Industrials	United States	4.01%
MasTec	Industrials	United States	3.94%
Nebius Group	Information Technology	United States	3.52%
Aritzia	Consumer Discretionary	Canada	3.50%
Galaxy Digital	Financials	United States	3.46%

Source: Ellerston Capital, Facset.

# Aritzia (TSE: ATZ)

Strategically positioned in the global fashion landscape.

# ARITZIA



\*Source: Aritzia Q4 2026 Investor Presentation

A landscape photograph of a wind farm at sunset. The sky is filled with dramatic, orange and blue clouds. In the foreground, a field of tall grass is visible. Several wind turbines are scattered across the horizon. A large, semi-transparent white circle is overlaid on the right side of the image, containing the text "THANK YOU" in white, bold, uppercase letters.

**THANK YOU**

# Morphic Asset Management

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