

Monthly Report | March 2025

NorthStar Impact Australian Equities Fund

March Highlights

The portfolio returned -3.67% in March, outperforming the small industrials index by +2.99%. For the quarter, the positive contributors included Mayne Pharma, Aspen Group and Dimerix while the largest detractors were Close the Loop, Mesoblast and the Environmental Group.

Mayne Pharma rose 45% over the quarter following a strong 1H25 trading update and a subsequent takeover offer at a 37% premium.

Aspen group upgraded FY25 guidance for the second time following a relatively strong operating run rate across the business.

Dimerix – rose 22% as it entered into an agreement with FUSO Pharmaceutical to commercialise DMX-200 for the treatment of Focal Segmental Glomerulosclerosis in Japan in a deal potentially worth \$107m.

NorthStar Impact was awarded **Impact Asset Manager of the Year 2025** and Claudia Kwan, co-Portfolio Manager, was awarded Individual Outstanding Achievement at the recent Impact Investment Awards.



Portfolio Managers



Kerry Series
Chief Investment Officer



Claudia Kwan
Co Portfolio Manager



David Macri
Co Portfolio Manager

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Fund performance

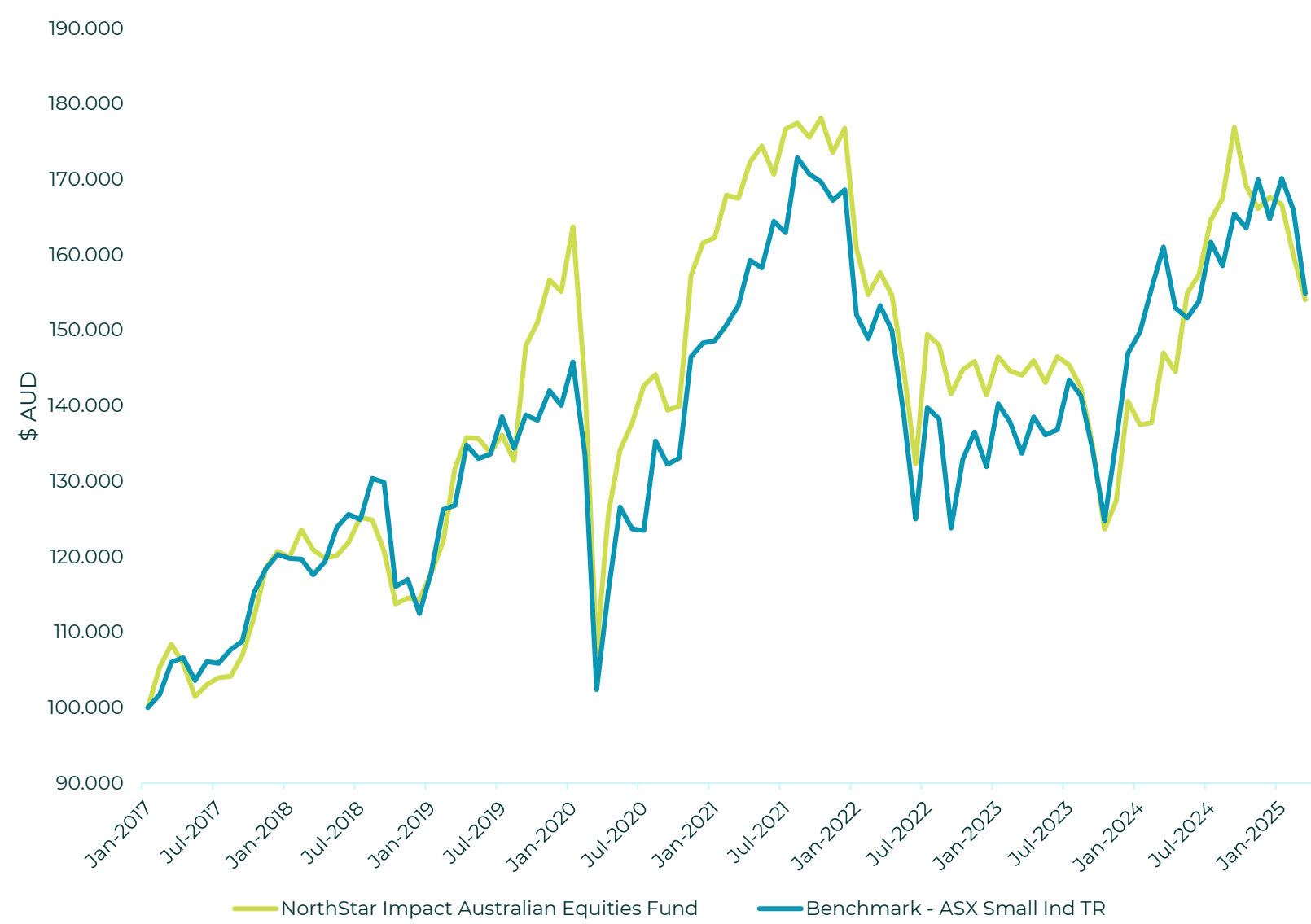
	1m	3m	6m	1yr	3yr p.a	5yr p.a	Inception p.a
Fund (net of fees)	-3.67%	-8.09%	-12.92%	4.79%	-0.77%	7.48%	5.43%
Index*	-6.66%	-5.99%	-6.36%	-3.82%	0.35%	8.63%	5.50%
Active Return (net of fees)	+2.99%	-2.10%	-6.56%	+8.61%	-1.12%	-1.15%	-0.07%

As at 31 March 2025. Source: Apex Group, NorthStar Impact.

Past performance is not an indicator of future performance.

*Index means the S&P/ASX Small Ordinaries Industrials TR Index. This index is used for performance reference purposes only. The S&P/ASX All Ordinaries Accumulation Index is the hurdle rate for the calculation of the Fund's performance fee. Total returns include realised and unrealised gains and losses plus income and are time-weighted rates of return that adjust for external cash flows. Valuations are computed and performance reported in Australian dollars. Performance returns are presented after management and performance fees and all trading expenses. Inception was 31 January 2017.

Growth of \$100,000 AUD



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Impact Insights

Impact Investment Summit Asia Pacific

The Impact Investment Summit Asia Pacific was held in March with over 700 people attending across the two days.

Viktor Shvets opened the Summit discussing his book “The Twilight Before The Storm” drawing parallels with the current unsettling period and political system to the 1930s.

Finalists presented at The Endowments for Impact Challenge, a groundbreaking initiative designed to push the boundaries of how Australian trusts and foundations invest their assets. This was a first-of-its-kind open tender competition initiated by six of Australia’s leading philanthropic trusts and foundations who are seeking to reshape the future of charitable endowments by promoting gold-standard responsible investment advice tailored to the needs of the philanthropic sector. A replay of the session can be found [here](#).

Engagement

NorthStar Impact's work is guided by our 3 pillars of impact investing: Intentional Positive Impact, Active Contribution (also known as "additionality"), and Impact Measurement. Our engagement strategy is focused on understanding our companies’ economic opportunity attached to their contribution to the environment and society. Our investment process incorporates ESG analysis, and we engage on any material factors. Our key focus is to support our investee companies to grow their operations and impact, either through the allocation of new capital, introducing network connections or lobbying for policy changes.

- We had 27 meetings with positive impact companies and other stakeholders.
- NorthStar participated in 3 capital raises.

Have you listened to this podcast as Claudia Kwan talks about Ethical investing for positive impact and a better future? – [Listen Here](#)

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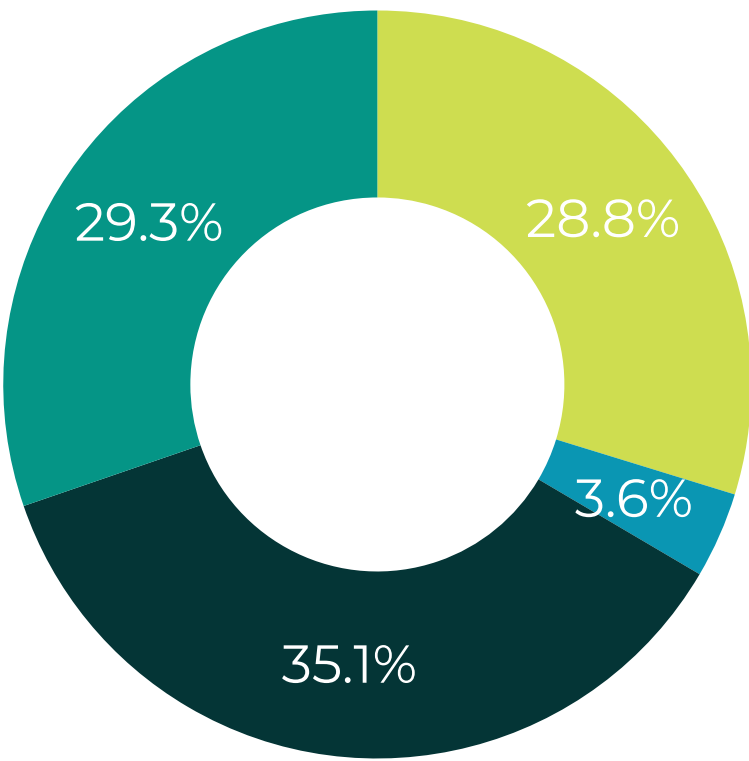
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Top 5 Holdings

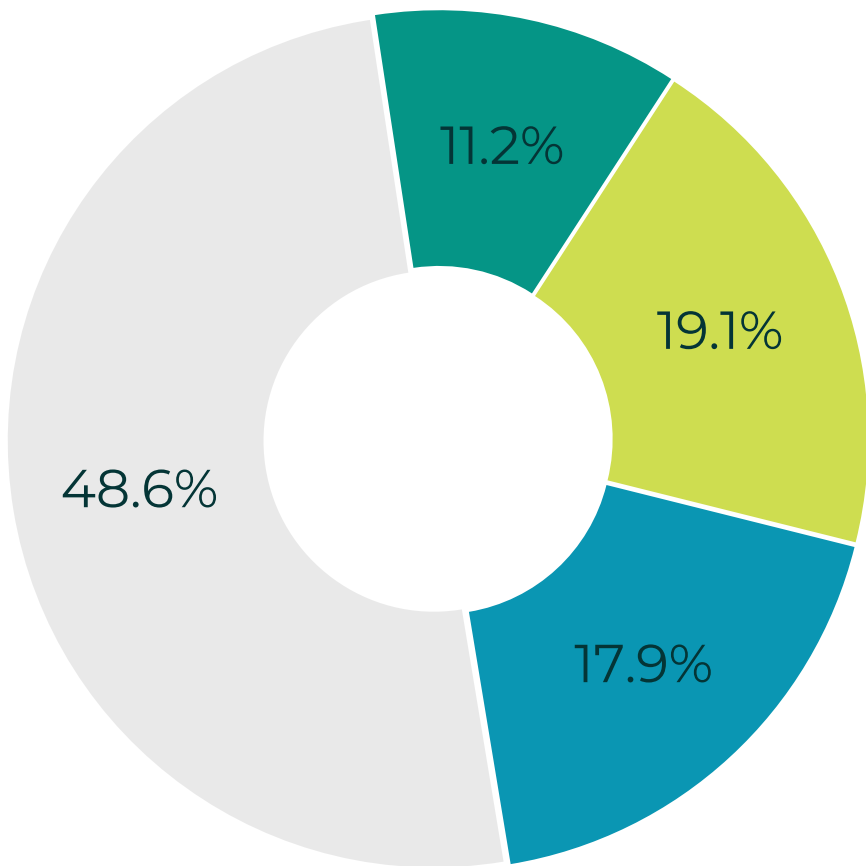
- Aspen Group
- Charter Hall Social Infrastructure
- Arena REIT
- Environmental Group
- AI Media

Impact Focus Areas



Environment Education
Healthcare Communities

Market Cap



Large cap Mid cap Small cap Early Stage

Sector allocations

Cash	3.2%
Consumer Discretionary	9.0%
Materials	2.8%
Financials	0.2%
Health Care	34.6%
Industrials	20.3%
Information Technology	5.8%
Real Estate	19.0%
Utilities	5.0%

Source: NorthStar Impact. Accurate as at 31 March 2025.

Important Information

Equity Trustees Limited (“Equity Trustees”) (ABN 46 004 031 298) AFSL 240975, is the Responsible Entity for the NorthStar Impact Australian Equities Fund (“the Fund”). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). The Investment Manager for the Fund is North Star Impact Pty Ltd (“NorthStar”) (ABN 56 635 773 974), an Authorised Representative of Longreach Alternatives Pty Ltd (“Longreach”) (ABN 25 082 852 364) AFSL 246747. This publication has been prepared by NorthStar to provide you with general information only. In preparing this publication, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information.

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The Fund’s Target Market Determination is available here: [NorthStar-Target-Market-Determination.pdf](#). A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

Key Facts

Inception	31/01/2017
Domicile & Status	Registered Managed Investment Scheme domiciled in Australia
Holdings	56 stocks
Liquidity	Daily
Base currency	Australian dollars
Distributions	Paid annually, shortly after 30 June; reinvested unless otherwise instructed
Minimum investment	\$10,000
Fund identifier	APIR: ETL6826AU

Fees & Charges

Investment management fee	1.03% pa
Other fees & expenses	Up to 0.36% pa
Total management costs	1.39% pa
Performance fee	20.5% over benchmark
Performance hurdle	S&P All Ordinaries Accum Index