

# Monthly Report | April 2025

NorthStar Impact Australian Equities Fund

WINNER  
Impact Asset Manager of  
the Year 2025

AUSTRALIAN  
IMPACT  
INVESTMENT  
AWARDS  
2025

## April Highlights

**The portfolio returned -0.40% in April, whilst the small industrials index returned 1.89%.** For the month, the positive contributors included Aspen, Imricor, and Charter Hall Social Infrastructure REIT, whilst the negative contributors included Genetic Signatures, Recce Pharmaceutical, and the Environmental Group.

We added Qoria (QOR AU) to the portfolio and spent time engaging on the G8 Education paid parental leave resolution which was voted on at their AGM on the 29<sup>th</sup> of April.

As the market continues to move on volatility created by politically driven narratives, we assessed the portfolio for its resilience specifically in terms of cyclicality, pricing power and exposure to Trump. During the month we assessed the key focus areas and analysed the underlying drivers that we see as consistent to the mission of the fund to ensure returns + outcomes.

We continue to look for opportunities in key investment areas where we see opportunity for returns including industrial decarbonization, advanced materials, and specific healthcare solutions.

### Company Highlight: QORIA (QOR AU)

Qoria designs and develops cloud-based, parental control solutions., which are used in over 29,000 schools and safeguard approximately 25 million children worldwide. With early at-risk detection and intervention , their software has significant positive social impact.

The company has entered a new phase of growth, characterised by strong operating leverage and market share gains in a growing market. NorthStar is expecting the company to be free-cashflow positive in FY26 with positive cashflow trends starting 2H25.

## Portfolio Managers



**Kerry Series**  
Chief Investment Officer



**Claudia Kwan**  
Co Portfolio Manager

**If you are interested in a call with the managers, please book: [Here](#)**

### RIAA Certification:

Sustainable Plus

### SQM:

Superior

### Lonsec:

Investment Grade

### Ethical Advisers:

4.5 Green Leaves

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## Impact In Practice

### Gender Equity – Case Study: G8 Education

During the month, NorthStar hosted SIX-Invest on a webinar to discuss the resolution that was put to the G8 Education AGM.

Resolution:

“Shareholders request that the Board of Directors implement an employer-funded paid parental leave policy for the Company. The policy should be determined by the Board and informed by the WGEA Leading Practice Parental Leave Policy Guide.”

The resolution was NOT SUPPORTED by the Board at the AGM, but it still received the support of 28.8% of shareholders.

North Star voted FOR the recommendation after having a one-to-one meeting with the G8 Education CEO and CFO to discuss the reasons as to why the company did not support having a paid parental leave policy informed by WGEA leading practice; multiple engagements with SIX-Invest on their campaign points; and our own analysis on the cost/benefits of a paid parental leave policy for an ASX300 Childcare company that employs 10,000 staff, 96% of whom are female.

## 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 28 meetings with positive impact companies and other stakeholders.
- NorthStar participated in 2 equity raises, providing capital to Botanix Pharmaceuticals and Proteomics International.

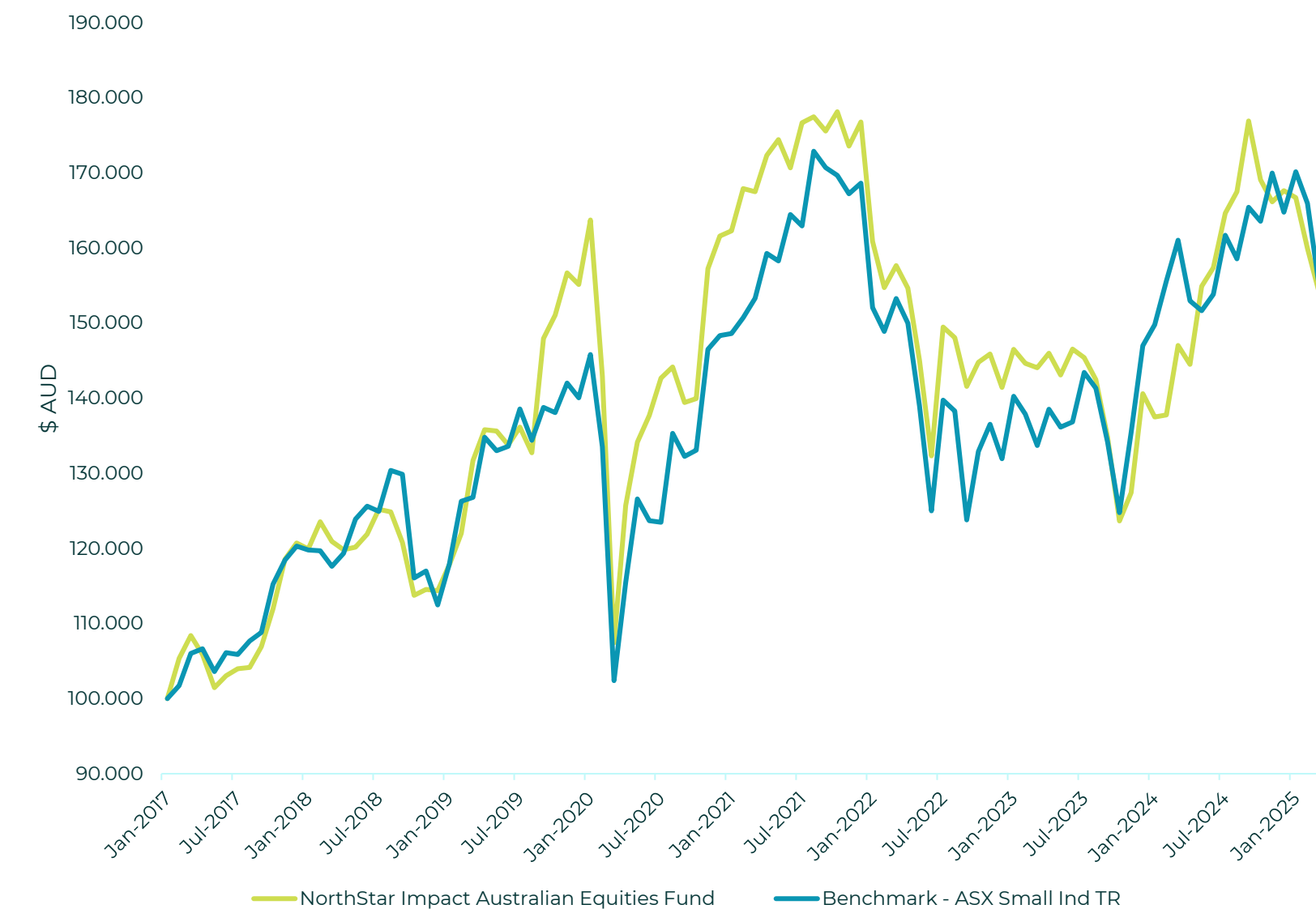
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## Fund performance

|                                    | 1m     | 3m     | 6m     | 1yr    | 3yr p.a | 5yr p.a | Inception p.a |
|------------------------------------|--------|--------|--------|--------|---------|---------|---------------|
| <b>Fund (net of fees)</b>          | -0.40% | -7.95% | -9.25% | 6.18%  | -0.26%  | 4.06%   | 5.33%         |
| <b>Index*</b>                      | 1.89%  | -7.25% | -3.51% | 3.17%  | 1.71%   | 6.45%   | 5.69%         |
| <b>Active Return (net of fees)</b> | -2.29% | -0.70% | -5.74% | +3.01% | -1.97%  | -2.39%  | -0.36%        |

## Growth of \$100,000 AUD



As at 30 April 2025. Source: Apex Group, NorthStar Impact.

**Past performance is not an indicator of future performance.**

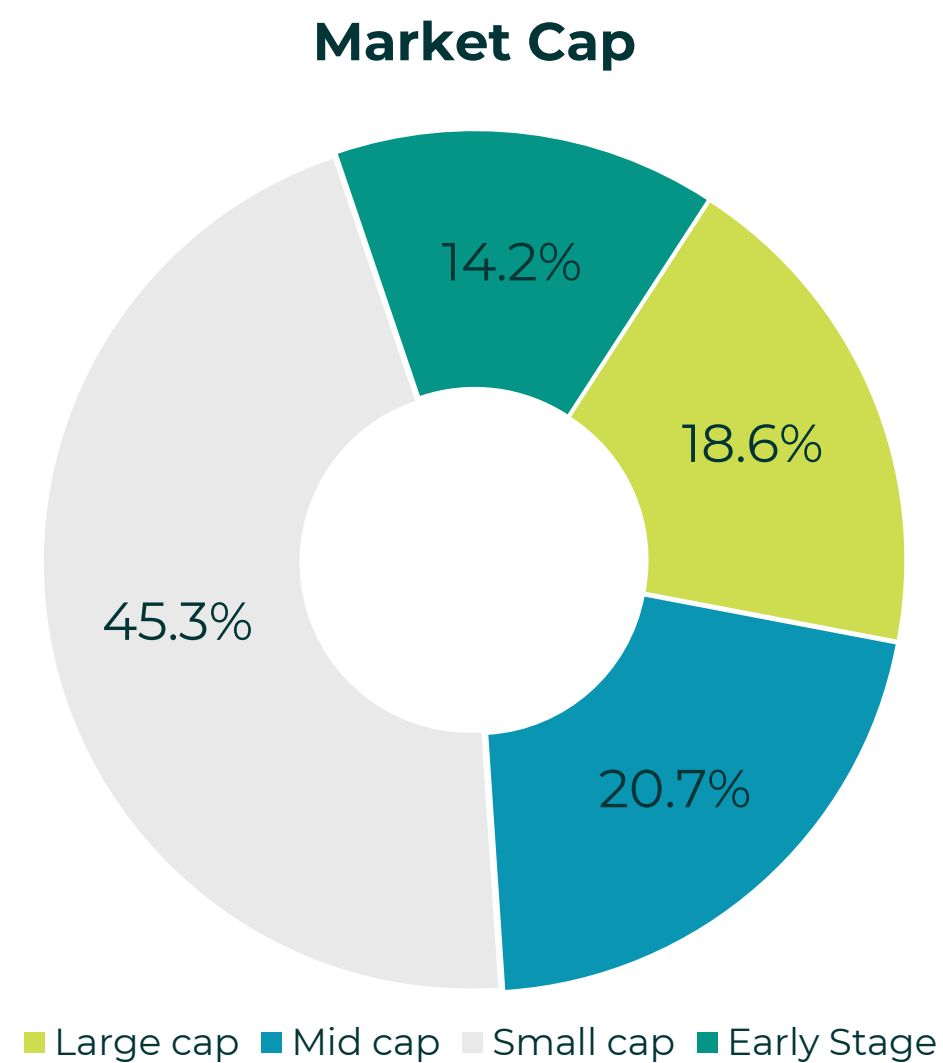
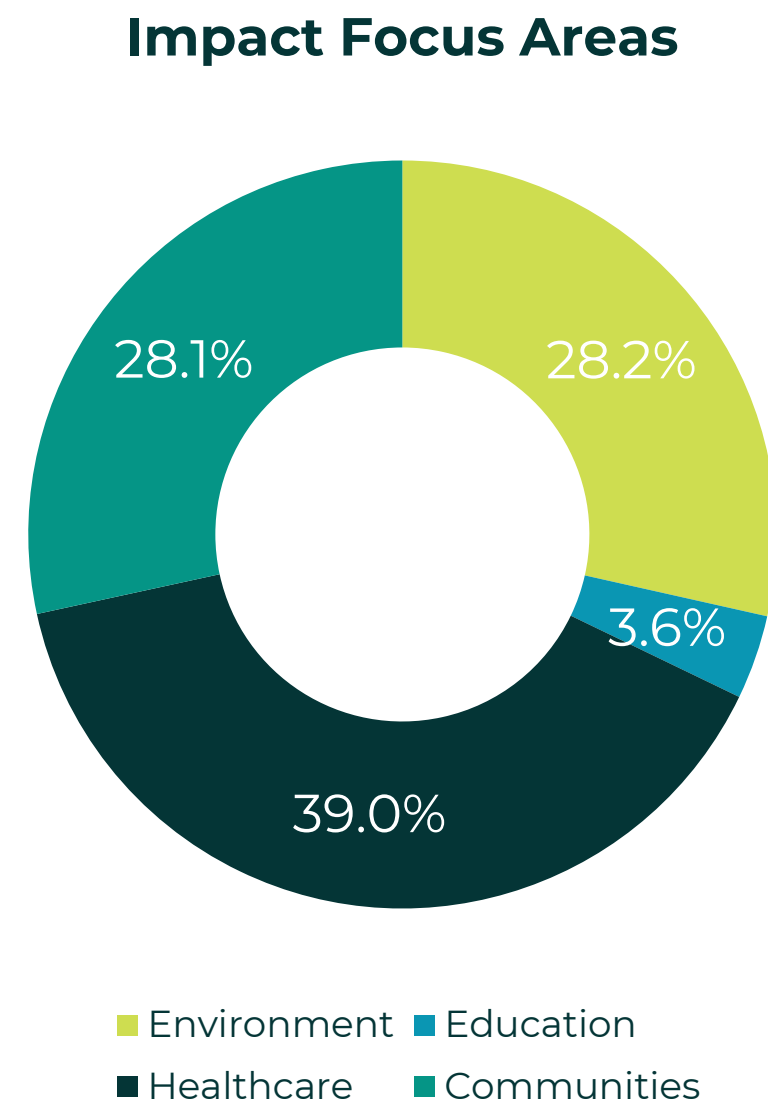
\*Index means the S&P/ASX Small Ordinaries Industrials TR Index. This index is used for performance reference purposes only. The S&P/ASX All Ordinaries Accumulation Index is the hurdle rate for the calculation of the Fund's performance fee. Total returns include realised and unrealised gains and losses 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.

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## Top 5 Holdings

- Charter Hall Social Infrastructure
- Arena REIT
- Aspen Group
- Botanix
- Environmental Group



## Sector allocations

|                        |       |
|------------------------|-------|
| Cash                   | 1.1%  |
| Consumer Discretionary | 7.4%  |
| Materials              | 2.6%  |
| Financials             | 0.2%  |
| Health Care            | 38.5% |
| Industrials            | 19.6% |
| Information Technology | 6.1%  |
| Real Estate            | 18.9% |
| Utilities              | 5.4%  |

Source: NorthStar Impact. Accurate as at 30 April 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.

Neither NorthStar, Longreach, Equity Trustees nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accept any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the [Product Disclosure Statement](#) before making a decision about whether to invest in this product.

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

|                              |  |
|------------------------------|--|
| <b>Inception</b>             | 31/01/2017   |
| <b>Domicile &amp; Status</b> | Registered Managed Investment Scheme domiciled in Australia                  |
| <b>Holdings</b>              | 55 stocks  |
| <b>Liquidity</b>             | Daily  |
| <b>Base currency</b>         | Australian dollars   |
| <b>Distributions</b>         | Paid annually, shortly after 30 June; reinvested unless otherwise instructed |
| <b>Minimum investment</b>    | \$10,000   |
| <b>Fund identifier</b>       | APIR: ETL6826AU  |

## Fees & Charges

|                                  |                                |
|----------------------------------|--------------------------------|
| <b>Investment management fee</b> | 1.03% pa                       |
| <b>Other fees &amp; expenses</b> | Up to 0.36% pa                 |
| <b>Total management costs</b>    | 1.39% pa                       |
| <b>Performance fee</b>           | 20.5% over benchmark           |
| <b>Performance hurdle</b>        | S&P All Ordinaries Accum Index |