

Monthly Report | May 2025

NorthStar Impact Australian Equities Fund

WINNER
Impact Asset Manager of
the Year 2025

AUSTRALIAN
IMPACT
INVESTMENT
AWARDS
2025

May Highlights

The portfolio returned 2.16% in May, while the Small Industrials Index returned 4.00%. For the month, the positive contributors included Aspen Group, Recce Pharmaceuticals and Genetic Signature, whilst the negative contributors included Echo IQ, Ai Media and Botanix.

The market continues to move on government policy announcements, although underlying stock factors are starting to drive performance in specific segments of the market. Notably in May, capital market activity picked up with a range of companies raising growth capital.

NorthStar participated in three capital raisings including cornerstone to two. Janus Electric (ASX: JNS) came to the market to solve the heavy vehicle electrification challenge, supported by NorthStar. The company successfully raised \$8.8mn to fund and scale their truck conversion operations and “battery and energy as a service” business model. Other raises included Wide Open Agriculture (ASX: WOA) and Proteomics (ASX: PIQ).

Responsible Investment Association Australasia (“RIAA”) 2025 Conference

Claudia Kwan spoke on the main stage of the RIAA 2025 Conference in a panel titled: “Bonds, credit, private equity, public equity: Pursuing impact across asset classes”.

Claudia emphasized that NorthStar only invests in companies whose core business models directly address environmental or social issues. It’s not about ESG screening or tilting. She challenged the idea that public equity lacks impact, arguing that capital from IPOs and placements can fuel growth in impactful companies. NorthStar sees real-world additionality in expanding the reach and capacity of these businesses.

The team doesn’t stop at investing — they also work with regulators, policymakers, and industry to support structural change. A key example: helping create the demand conditions for PFAS remediation firms through advocacy and public engagement.

NorthStar aims to show that impact investing in public markets can drive systemic change — and that these investments can perform competitively with traditional equity strategies, while delivering intentional and quantifiable outcomes.

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

Monthly Report | May 2025

NorthStar Impact Australian Equities Fund



Company Highlight: JANUS ELECTRIC (JNS AU)

Australian pioneer in the electrification of heavy road transport:

“Janus Electric is leading the transformation of Australia’s heavy road transport through electrification built on Australian ingenuity. Our Truck Conversion operations and Battery and Energy as a Service business model is built around patented swappable battery technology, specifically designed to meet the demands of Australia's heavy transport conditions and predominantly closed-loop routes. We retrofit fleet operators’ existing prime movers with low-capex swappable batteries and electric powertrains, supported by advanced charging infrastructure and smart energy management. This innovative solution provides fleet operators with lower costs, reduced downtime, extended fleet lifespans, and fast payback periods. With Australia's conditions primed for large-scale adoption, every kilometre travelled with Janus Electric solutions strengthens our impact and bottom line.” Managing Director Ian Campbell

The capital runway to accelerate the delivery of existing 142 signed Truck Conversions, with tier-one customers including Cement Australia. The company has completed >400,000 km of commercial operation and >2,500 battery swaps, with >1,000 tonnes of CO2e avoided.

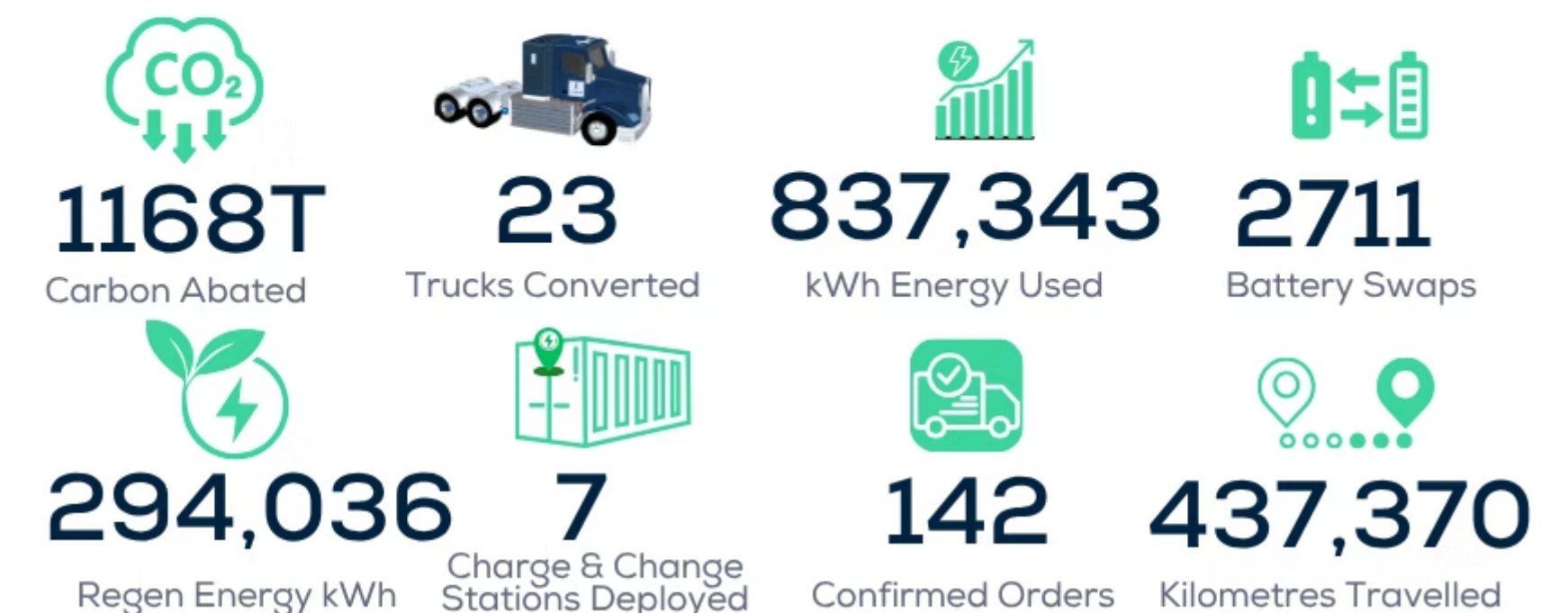
Engagement

We had 27 meetings with positive impact companies and other stakeholders, including:

- Frontier Energy: REM and Board Composition
- Janus Electric: Advisory on investor engagement and company strategy for growth
- Wide Open Agriculture: Engagement on crowding in private capital to scale and grow the business and impact
- De.mem: Board Diversity
- Rural Funds Group: Regen farming opportunity for earnings
- Nido: Government regulation changes in Childcare
- Mayfield: New CEO engagement and strategy

Driving the future of Zero-Emission Transport.

At Janus Electric, we are reimagining road transport with breakthrough technology that harnesses existing electrical infrastructure to deliver a 100% carbon-zero solution. Our commitment to a cleaner, more sustainable world has led us create an innovative system that electrifies Class 8 Prime Movers, setting a new standard for eco-friendly transport.



Source: <https://www.januselectric.com.au/>

Monthly Report | May 2025

NorthStar Impact Australian Equities Fund

Fund performance

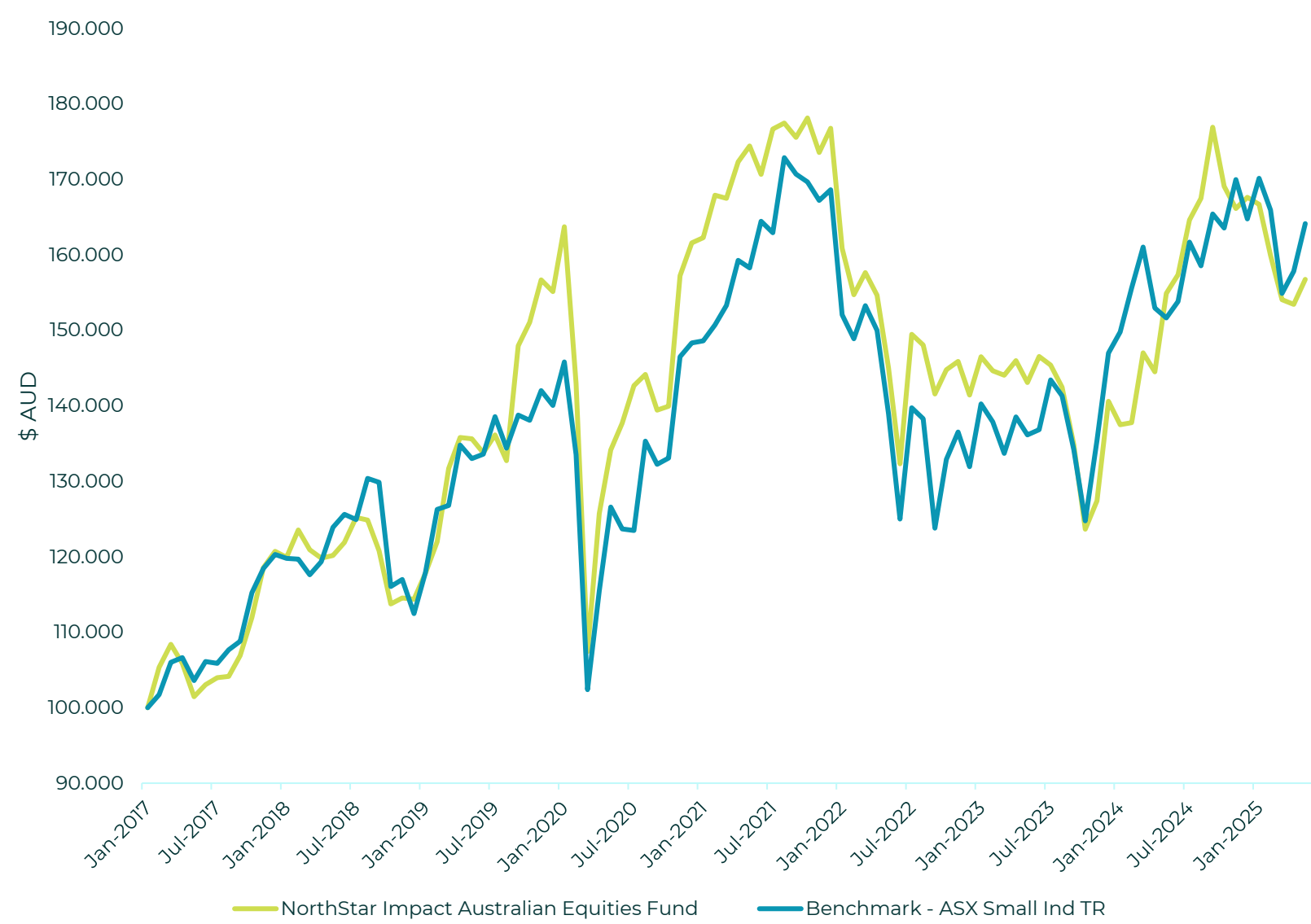
	1m	3m	6m	1yr	3yr p.a	5yr p.a	Inception p.a
Fund (net of fees)	2.16%	-1.98%	-5.64%	1.21%	2.63%	3.16%	5.54%
Index*	4.00%	-1.09%	-3.43%	8.24%	5.71%	5.34%	6.13%
Active Return (net of fees)	-1.84%	-0.89%	-2.21%	-7.03%	-3.08%	-2.18%	-0.59%

As at 30 May 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



Monthly Report | May 2025

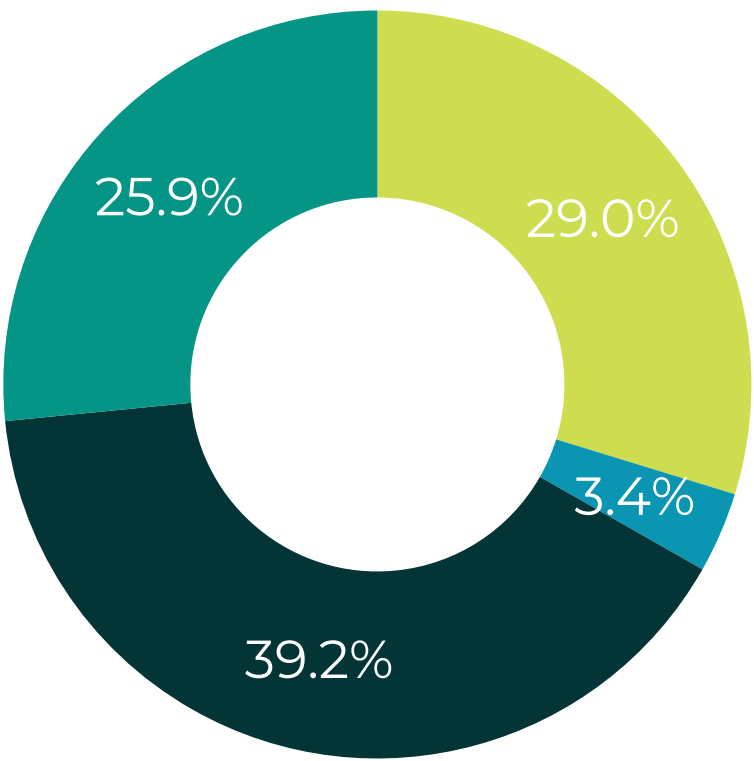
NorthStar Impact Australian Equities Fund



Top 5 Holdings

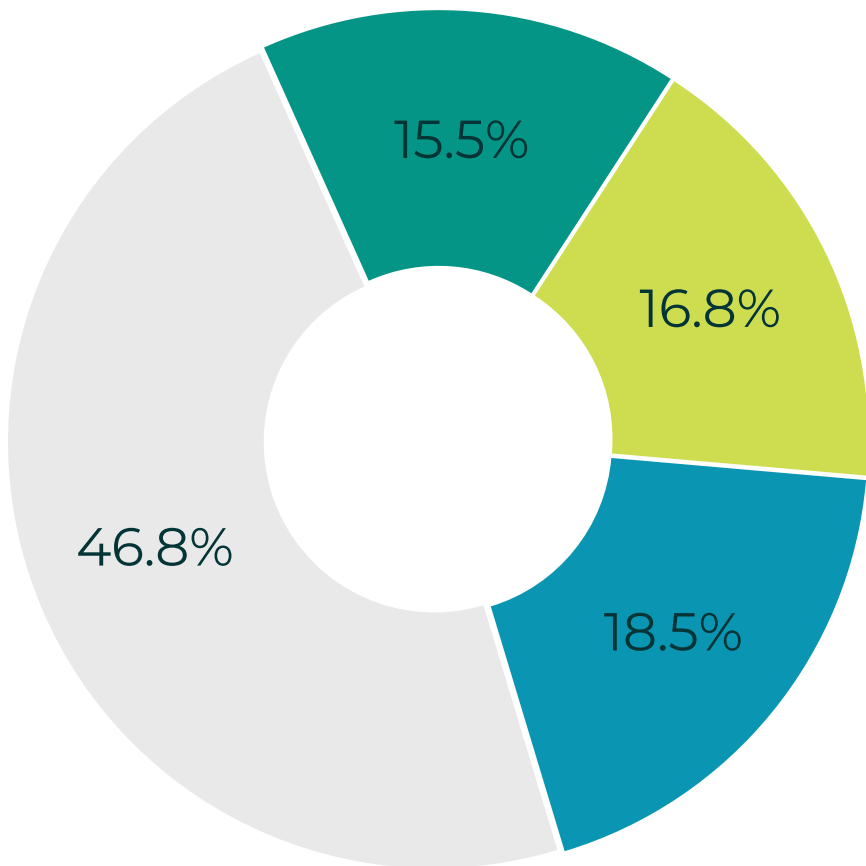
Charter Hall Social Infrastructure
Arena REIT
Environmental Group
Aspen Group
Eureka Group

Impact Focus Areas



Environment Education
Healthcare Communities

Market Cap



Large cap Mid cap Small cap Early Stage

Sector allocations

Cash	2.4%
Consumer Discretionary	6.8%
Materials	2.5%
Financials	0.2%
Health Care	38.6%
Industrials	18.9%
Information Technology	5.9%
Real Estate	17.9%
Utilities	6.8%

Key Facts

Inception	31/01/2017
Domicile & Status	Registered Managed Investment Scheme domiciled in Australia
Holdings	58 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

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.

Source: NorthStar Impact. Accurate as at 30 May 2025.