

# Monthly Report | June 2025

NorthStar Impact Australian Equities Fund



## June Highlights

**The portfolio returned -1.18% in June, while the Small Industrials Index returned 2.34%.** For the month, the positive contributors included Tasma, Kip McGrath and Aspen Group, whilst the negative contributors included Botanix, Genetic Signatures and Imricor.

The broader indexes ended in positive territory with strong performance across the technology and financial sectors, alongside periods of volatility driven by shifting global trade policies and tariffs. Within the **NorthStar Proprietary Listed Impact Universe**, June demonstrated resilience in the healthcare sector, though we observed some year-end profit-taking in smaller biotechnology names. Stocks exposed to key thematic drivers such as electrification and interest rate sensitive real estate continued to perform well.

As we move into FY26, the fund is strategically positioned to benefit from an interest rate easing cycle, AI-embedded cost out, and long-term secular themes including water management, circularity, electrification, ageing population, and AI-embedded healthcare.

Within our four core pillars of impact—Healthcare, Environment, Communities, and Education—we are seeing accelerating momentum in AI-adjacent segments, particularly electrification enablers and critical mineral circularity, both influenced by supportive U.S. industrial and clean energy policy.

We also continue to see strong fundamentals in selected software-backed business models. Although valuations in this space have risen, companies demonstrating scalable platforms and credible growth trajectories are establishing clear pathways to sustainable earnings. One such example is **Qoria**—an Australian technology company delivering digital safety and wellbeing solutions for children. **Qoria's** expanding global footprint should see them move to free cashflow position in FY26 which should be positive for the share price. The company's mission-aligned services make it a compelling addition to our Communities impact pillar.

### New Capital:

During the period, NorthStar participated in two capital raisings aligned with our Environment pillar: the IPO of **Infragreen**, a company positioned to benefit from the continued uptake of residential solar; and the new capital raise by **MTM Critical Metals**, which is enabling mineral circularity by converting electronic scrap into valuable critical minerals such as gallium and germanium. The global e-waste market contained an estimated US\$91 billion in recoverable metals in 2021 with only 22% being recycled – highlighting a significant market opportunity for recovery technologies.

## 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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## Transforming Waste into Critical Minerals – The Trump Trade - MTM Critical Metals (ASX: MTM)

Given China's strategic dominance on critical mineral supply chain, the focus of the Trump Administration is on increasing the recovery of critical minerals in waste streams. There is seeing solutions companies at the forefront of grants that will allow university-originated technologies come into commercial practice. MTM is well positioned with profound technology to recover critical minerals from waste streams.

MTM is an emerging leader in the advanced recovery of critical metals from both primary ores and secondary waste streams. The company holds exclusive rights to the Flash Joule Heating (FJH) technology developed by Rice University, enabling efficient extraction of rare earth elements (REEs), gallium, germanium, indium, and precious metals.

MTM's competitive edge lies in its FJH process, which achieves temperatures exceeding 3,000°C within milliseconds via direct electrical resistance heating. This single-step method enables direct energy transfer to the feedstock, delivering a 60–80% reduction in energy consumption compared to traditional recovery processes. Importantly, the technology is applicable across a broad range of feedstocks, making it suitable for both waste-derived and primary ore-based recovery applications.

The addressable market opportunity is significant. The global rare earths market is projected to reach USD 6.62 billion in 2025, with demand underpinned by the electrification trend across electric vehicles (EVs), renewable energy infrastructure, and other advanced technologies. Currently, China dominates the market, controlling approximately 70% of rare earth mining and 85% of global refining capacity. Market analysts forecast a 10.2% CAGR over the coming years.

In Q2 2025, MTM successfully raised AUD 50 million in a capital placement, which NorthStar participated in. The capital will be directed toward the development of MTM's proprietary processing facility, with construction timed to align with Australian government grant funding initiatives. The project is expected to support revenue generation and positive cash flow from Q1 2026 onward.

## Engagement

We had 17 meetings & 3 site visits with positive impact companies and other stakeholders, including:

- Janus Electric: Site visit and meetings engaging on customer pipeline
- Plasmaleap: Unlisted green fertilizer technology
- Laserbond: Site visit understanding the key competitive advantage and opportunity for growth
- Critica: New CEO strategy
- Iondrive: Metals circular economy play, understanding the technology advantage
- Tasma: FY results upgrade and outlook
- MTM Metals: Pathway towards revenue and cashflow generation

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## Fund performance

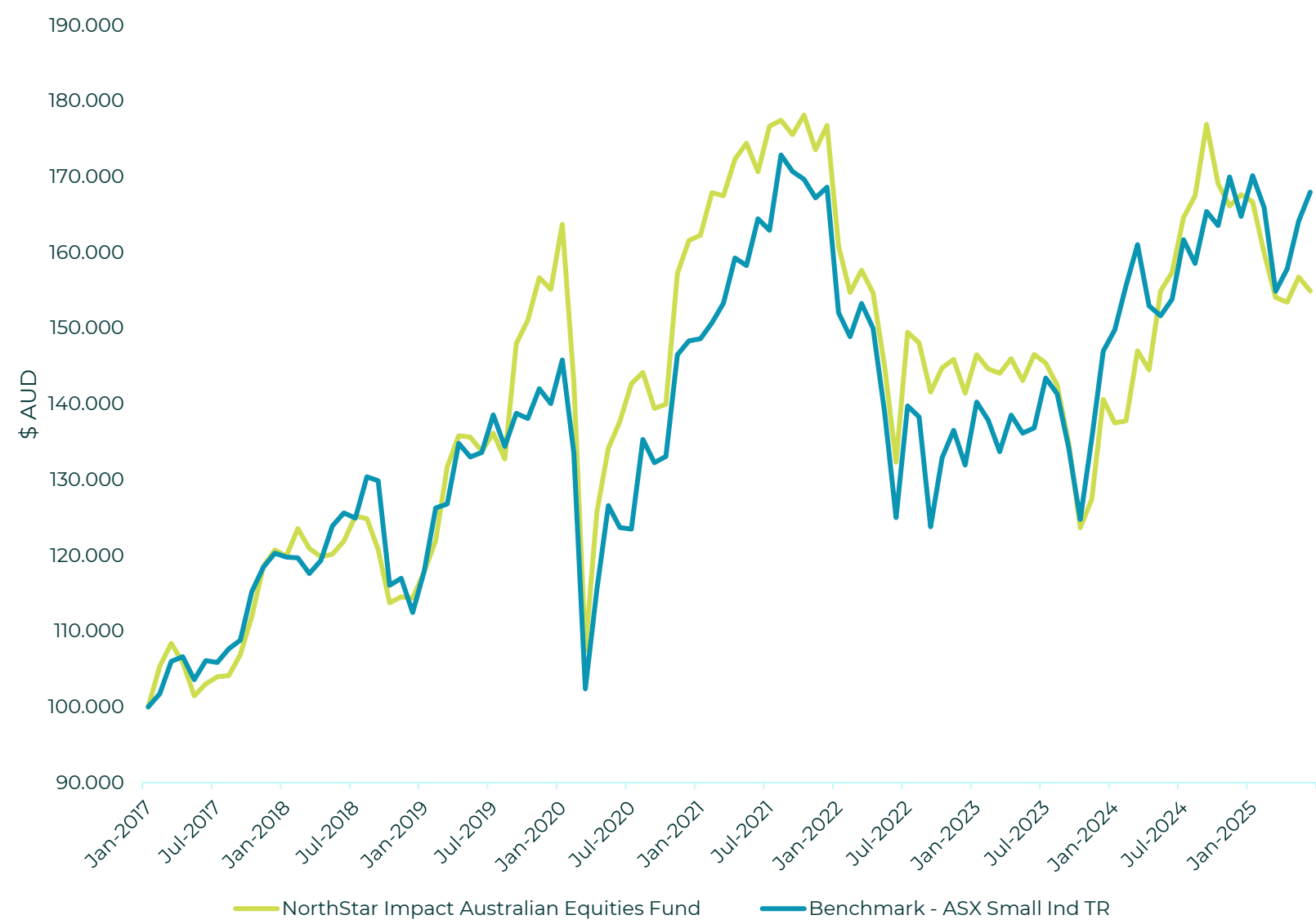
	1m	3m	6m	1yr	3yr p.a	5yr p.a	Inception p.a
Fund (net of fees)	-1.18%	0.56%	-7.58%	-1.56%	5.40%	2.38%	5.34%
Index*	2.34%	8.44%	1.95%	9.20%	10.35%	6.31%	6.36%
Active Return (net of fees)	-3.52%	-7.88%	-9.53%	-10.76%	-4.95%	-3.93%	-1.02%

As at 30 June 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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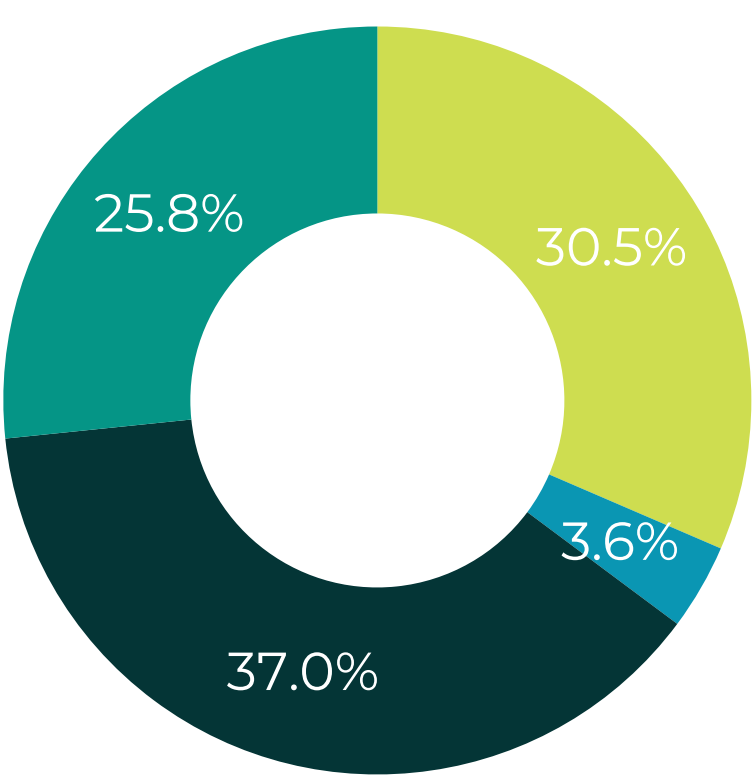
## NorthStar Impact Australian Equities Fund



### Top 5 Holdings

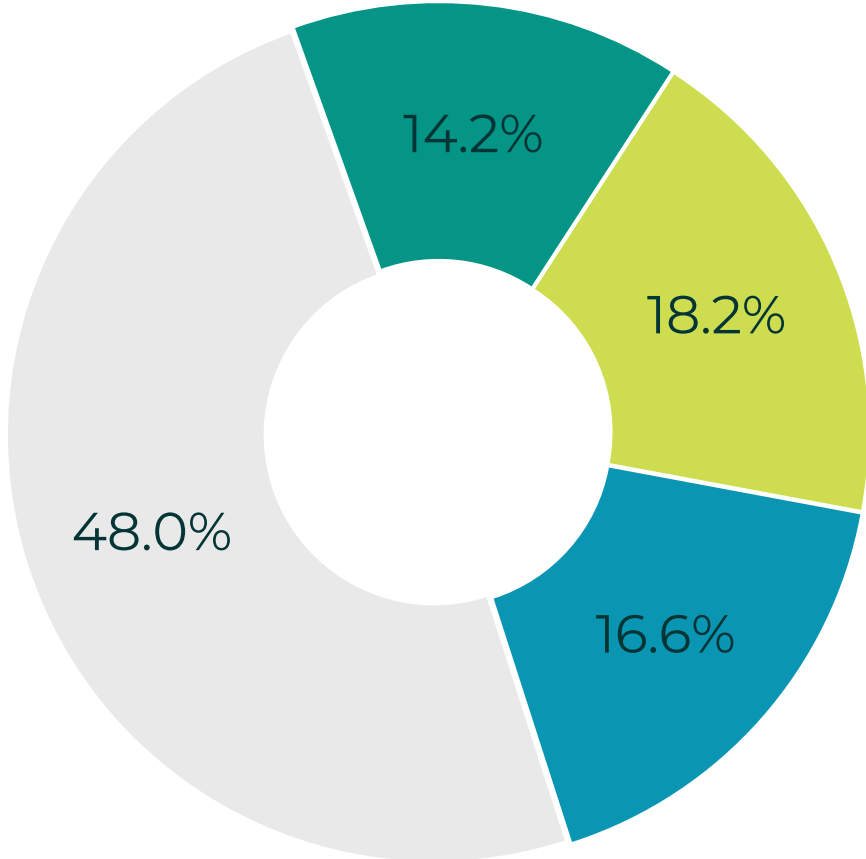
Aspen Group
Charter Hall Social Infrastructure REIT
Arena REIT
Environmental Group
Eureka Group

### Impact Focus Areas



Environment Education Healthcare Communities

### Market Cap



Large cap Mid cap Small cap Early Stage

### Sector allocations

Cash	0.4%
Consumer Discretionary	5.3%
Materials	2.9%
Financials	0.2%
Health Care	36.9%
Industrials	20.3%
Information Technology	5.1%
Real Estate	19.5%
Utilities	6.5%

### 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

### 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 June 2025.

### 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