

Monthly Report | July 2025

NorthStar Impact Australian Equities Fund



July Highlights

The portfolio returned 5.23% in July, while the Small Industrials Index returned 5.27%. For the month, the positive contributors included Mesoblast, Clarity and AI Media while the negative contribution was concentrated in Botanix.

During the month, Claudia Kwan spoke at the Share Valued Conference, Unshakeable, in Melbourne on a panel titled “***The Economic Risk and Opportunity of Nature***”. She also presented on Ausbiz, full segment can be watched [here](#).

We met 24 companies and engaged on childcare reform and governance; water stewardship in the Pilbara; electrification drivers and catalysts; data centre cooling technology; decarbonising agriculture solutions; and capital requirements for R&D to drive technology for circular economy and transport decarbonisation.

The small industrials index had its best month year-to-date outperforming the All Ords index by 259bps indicative of market rotation as well as positive quarterly announcements that drove liquidity into companies and sectors that have clear near-term earnings drivers.

Botanix delivered strong growth in number of patients using Sofdra, their recently launched drug for axillary hyperhidrosis, and in the number of unique prescribers. However, this growth did not meet analyst expectations which resulted in a sharp decline in the share price.

New Positions: During the period we initiated a position in Rural Funds Trust (RRF) after meeting with management multiple times. The company is the largest listed agricultural REIT, owning nearly 740,000 hectares of productive farmland. RFF’s scale and long-term land management focus makes them well positioned to generate revenue from soil carbon sequestration and leverage emerging technologies and regulation that we expect to be earnings accretive.

We also initiated a position in Objective Corp (OCL), a technology solutions provider to local councils helping to improve financial and operational efficiencies for regulatory and documentation approval. The company has multiple levers for growth including global opportunities.

Exits: During the month, the fund exited positions in Charter Hall Social Infrastructure Trust, Cleanaway, EBR Systems, and Meridian Energy. A combination of valuation alongside a lack of visible earnings catalysts and impact upside led the sell decisions.

Portfolio Managers



Kerry Series
Chief Investment Officer



Claudia Kwan
Co Portfolio Manager

Claudia Kwan presented on Ausbiz TV, for the full segment please click: [Here](#)

RIAA Certification:

| Sustainable Plus

SQM:

Superior

Lonsec:

Investment Grade

Ethical Advisers:

4.5 Green Leaves

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Shared Value Conference – Melbourne July 31st

Claudia Kwan was invited to speak as a panelist at the Shared Value Conference, “Unshakeable”, hosted in Melbourne. The panel she spoke on was titled “***The Economic Risk and Opportunity of Nature***”. The panel opened with “what if nature had a board seat?” and discussed the opportunity of the “ultimate solutions provider” in creating financial and social value. Claudia shared how NorthStar integrates Nature into decision-making; and went further to articulate how the fund values nature. The panel discussed the role of data as a tool for valuing and monetising nature. It also addressed regulation as a key hurdle to unlocking the value and opportunity of investing in nature.

For more information on the Share Value Project, please visit: [here](#)



Engagement

We had 24 meetings with positive impact companies and other stakeholders, including:

- Ionic Rare Earths (IXR): rare earths recycling technology. The company finished its feasibility study in Belfast and more on to building their commercial plant. The share price has been rallying on headlines as their JV partner, Viridion targets USA expansion and has been selected for funding to accelerate rare earth recycling and refinery.
- Qoria (QOR): strong quarterly results where management reiterated the FCF guidance and strong push into the USA.
- Nido (NDO): the recent child abuse findings in Australian childcare centres; childcare reform updates; the strategy of Nido and the pipeline of centres in the incubator and acquisition into the listed entity.
- Tasma (TEA): Investor teach-in where we met the CEOs of some of the high-quality companies that TEA has acquired.
- Vysarn (VYS): The “water steward” of Australia. Strong quarterly results and outlook as momentum has returned to all segments of the company.
- Wide Open Agriculture (WOA): engaging on their lupin protein product that has a distribution agreement with China talking to other product offerings and manufacturing expansion plans.

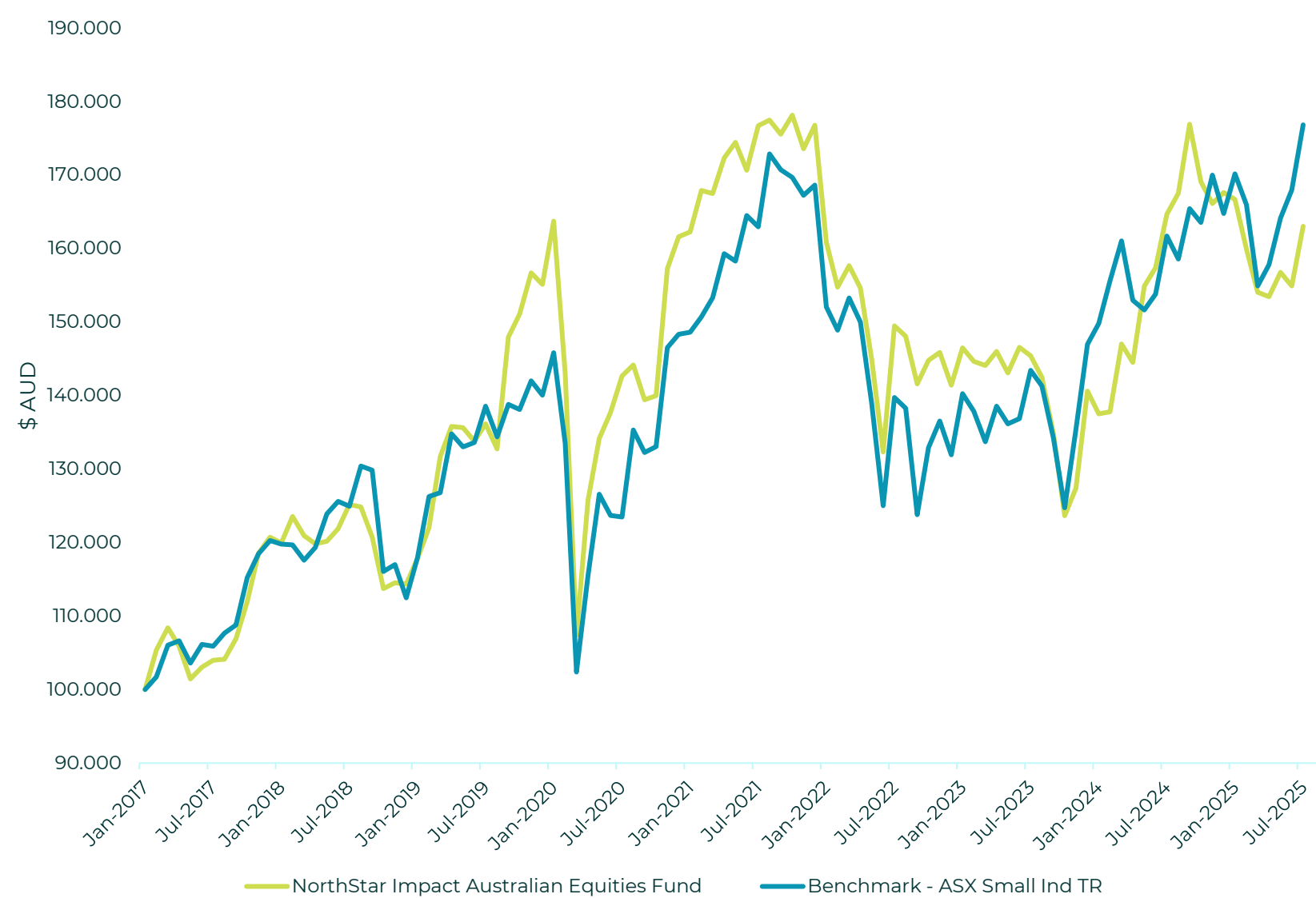
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Fund performance

	1m	3m	6m	1yr	3yr p.a	5yr p.a	Inception p.a
Fund (net of fees)	5.23%	6.24%	-2.21%	-0.99%	2.93%	2.70%	5.92%
Index*	5.27%	12.04%	3.92%	9.35%	8.16%	7.44%	6.93%
Active Return (net of fees)	-0.04%	-5.80%	-6.13%	-10.34%	-5.23%	-4.74%	-1.01%

Growth of \$100,000 AUD



As at 31 July 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

Environmental Group

Arena REIT

Eureka Group

Tasmea

Mesoblast

Exits

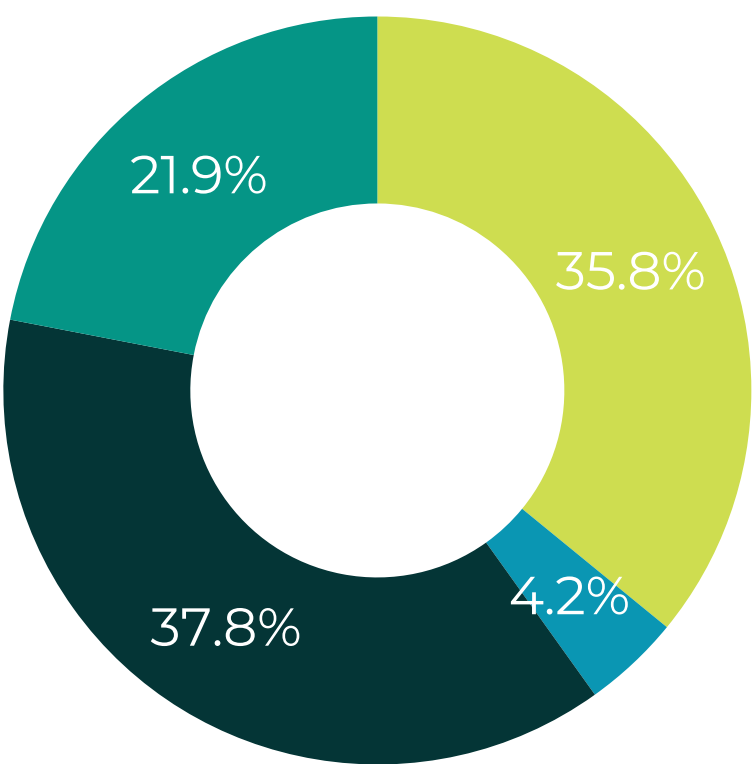
Charter Hall Social Infrastructure Trust

Cleanaway

EBR Systems

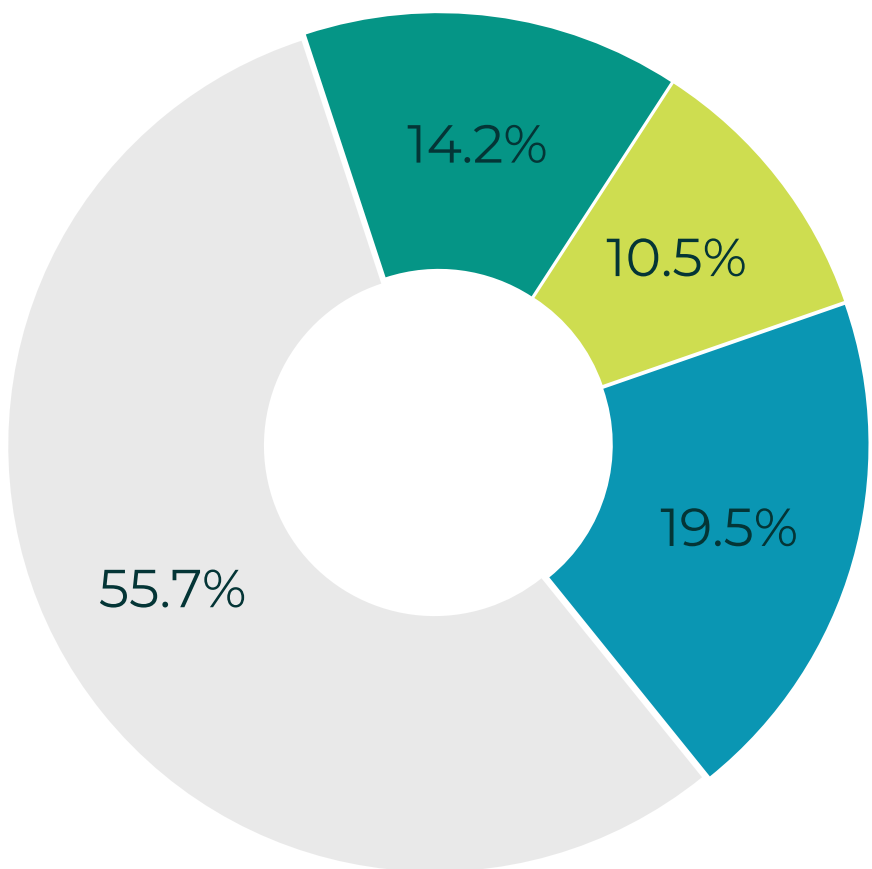
Meridian Energy

Impact Focus Areas



Environment Healthcare Education Communities

Market Cap



Large cap Mid cap Small cap Early Stage

Sector allocations

Cash	0.0%
Consumer Discretionary	6.0%
Materials	7.0%
Financials	0.1%
Health Care	37.8%
Industrials	22.0%
Information Technology	10.4%
Real Estate	14.2%
Utilities	2.3%

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

Key Facts

Inception	31/01/2017
Domicile & Status	Registered Managed Investment Scheme domiciled in Australia
Holdings	50 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.