

Monthly Report | August 2025

NorthStar Impact Australian Equities Fund



August Highlights

The portfolio returned 1.7% in August. For the month, the positive contributors included Critica, Pilbara Minerals, and Wisr, whilst the negative contributors included Clarity, Environmental Group, Eureka, and Mesoblast.

August is a key month for company earnings resulting in high levels of dispersion in terms of share price outcomes. However, muted outlook statements has meant that aggregate market revisions to FY26 earnings have been immaterial at an estimated -1%. The index continued to be strong through August with valuation multiple expansion for smaller stocks following interest rate cuts.

Vysarn, Qoria, Energy One, and Objective Corp had positive earnings announcements with subsequent positive price action. Companies able to deliver operating leverage are being rewarded by the market as margin expansion drives up forward earnings revisions.

Water is a key investment theme for the coming decade, especially given the rising demand from data centres. While AI’s use of electricity is well understood, the water usage is less recognised. In addition, water is vital in mining areas such as the Pilbara. Vysarn is one of the largest positions in the fund and we view the company as “Australia’s water stewards”. Their results were strong, and we are constructive on their ability to be a leader in water access, treatment and reuse. Another company exposed to this theme is De.Mem, a long-standing position in the fund, as their decentralized membrane technology has the ability to ensure water is purified and able to be reused. The company is EBITDA positive and still trades at a low valuation relative to global peers.

Companies exposed to the development of critical minerals, mineral circularity, and advanced materials production continue to gain strong momentum. The portfolio has positions in Criteria, Green Critical Minerals, IperionX, and Metallium as we see these companies as well positioned to benefit from near-term government support and the direction of US policy.

Portfolio Managers



Kerry Series
Chief Investment Officer



Claudia Kwan
Co Portfolio Manager

RIAA Certification:

Sustainable Plus

SQM:

Superior

Lonsec:

Investment Grade

Ethical Advisers:

4.5 Green Leaves

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RETURNS WITHOUT
COMPROMISE:
INVESTING FOR IMPACT
AND OUTPERFORMANCE

THE ROPE
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Critica (CRI) – Responsible Mining for Rare Earths

- Solves a material challenge
- Large local & global addressable market
- Scalable
- Pathway to profitability

NorthStar took a substantial stake in Critica during their capital raise in 2024. Our strategy was to provide capital for the company to invest in the development of their WA rare earths resource and to not explore the assets located in the Tarkine Forest in Tasmania. We went to the Tarkine with the Bob Brown Foundation's lead scientists to better understand the environmental significance of the assets. Since our investment, the company has been remediating the Tasmanian assets and focused on the WA rare earths asset, Jupiter.

The latest phase of work at their Jupiter resource marks what the Company considers **a step-change** in understanding the project's value potential. The review has defined zones enriched in the key Magnet Rare Earth Oxides (MREOs) - the elements that, according to industry commentary, can contribute the vast majority of the rare earth project value given prevailing market prices.

Critica's CEO Jacob Deysel comments:

"This is a turning point in the Jupiter story. The size of the resource has always been compelling, but this updated analysis confirms that Jupiter also has quality, with significant quantities of neodymium, praseodymium, terbium and dysprosium. This makes Jupiter Australia's largest and highest-grade clay-hosted rare earth deposit by both total tonnage and contained MREOs."

MREO content is widely regarded as the single most important value driver in rare earth projects. The four key elements - neodymium (Nd), praseodymium (Pr), dysprosium (Dy) and terbium (Tb) - are critical for high-performance permanent magnets used in EVs, wind turbines, electronics, medical devices and defence systems.

With scale, efficiency and strategic positioning, Critica is advancing Jupiter with a clear line of sight from resource to revenue.



Claudia Kwan holding onto a Huon Pine, est. 1500 years old in the Tarkine Forest, Tasmania on the site where Critica (formerly called Venture Minerals) has an exploration license. Claudia is pictured with the Bob Brown Foundation's leading scientist

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Green Critical Minerals (GCM) – Tackling the energy needs of AI

- **Solves a material challenge**
- **Large local & global addressable market**
- **Scalable**
- **Pathway to profitability**

The fund holds Green Critical Minerals (ASX: GCM) as the opportunity to commercialised their Very High Density (VHD) graphite technology addresses the significant energy needs for data-centres and displaces copper and aluminum, reducing the need for primary resources. Increasing power densities in electronic systems, and applications in electric vehicles and renewable energy systems will drive the market. The ‘thermal management sector’ is projected to reach \$2.1 trillion by 2030, representing a compound annual growth rate of nearly 20%.

Current-generation CPUs and GPUs routinely demand 300W+ power consumption, with power density continuing to grow while cooling performance of legacy materials has failed to keep pace. VHD graphite's ability to efficiently dissipate heat at these power levels without thermal throttling represents a transformative capability for data centers, artificial intelligence processors, and high-performance computing systems.

VHD production can be implemented using conventional industrial facilities with minimal modification. This accessibility dramatically reduces the capital requirements for **scaling production** and enables **rapid geographic expansion** to serve global markets.

GCM’s first mover advantage in commercial VHD production, along with the scalability of the technology and the modular production approach, puts the company in a good position to lead this market.

Engagement

We had 37 meetings with positive impact companies and other stakeholders, including:

De.Mem discussing their strong financial position as they keep delivering their membrane technology to treat water for their customers

Green Critical Minerals to learn more about how their technology could materially reduce the energy needs of data centres and semiconductor manufacturers.

Environmental Group discussing FY earnings and the FY26 outlook for each business segment with a focus on revenue growth and margin operating leverage opportunities.

Objective Corporation discussing FY results and further understanding their capital allocation strategy as they continue to lead the market in providing software solutions for government entities.

Nido to better understand the current landscape of the childcare industry given the recent newsflow regarding child safety.

Vysarn to discuss their vision to be “Australia’s water steward” and their 12-month roadmap for market share growth.

Energy One to further analyse the market opportunity in energy trading software as they expand their footprint geographically.

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Fund performance

	1m	3m	6m	1yr	3yr p.a.	5yr p.a.	Inception p.a.
Fund (gross of fees)	1.78%	6.08%	4.35%	0.32%	5.27%	4.30%	8.02%
Fund (net of fees)	1.66%	5.71%	3.62%	-1.07%	3.83%	2.82%	6.06%
Index	6.37%	14.59%	13.34%	18.61%	10.79%	6.81%	7.63%
Active Return (net of fees)	-4.71%	-8.88%	-9.72%	-19.68%	-6.96%	-3.99%	-1.57%

Growth of \$100,000 AUD



As at 31 August 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

Mesoblast

Vysarn

Tasmea

Eureka

Integral Dianostics

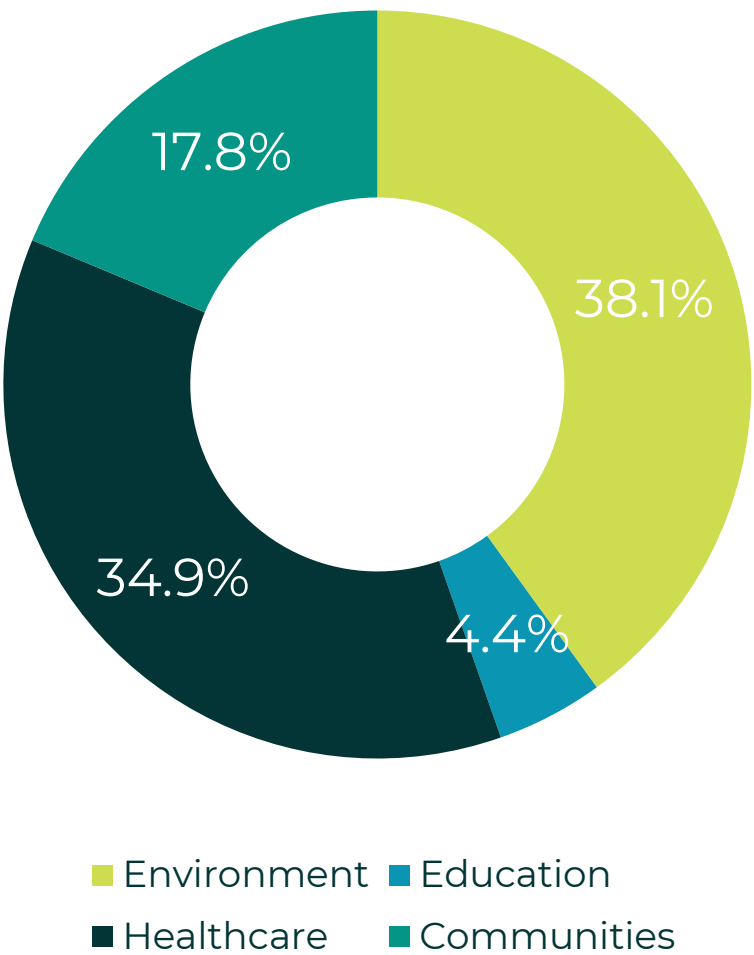
Exits

Acrux

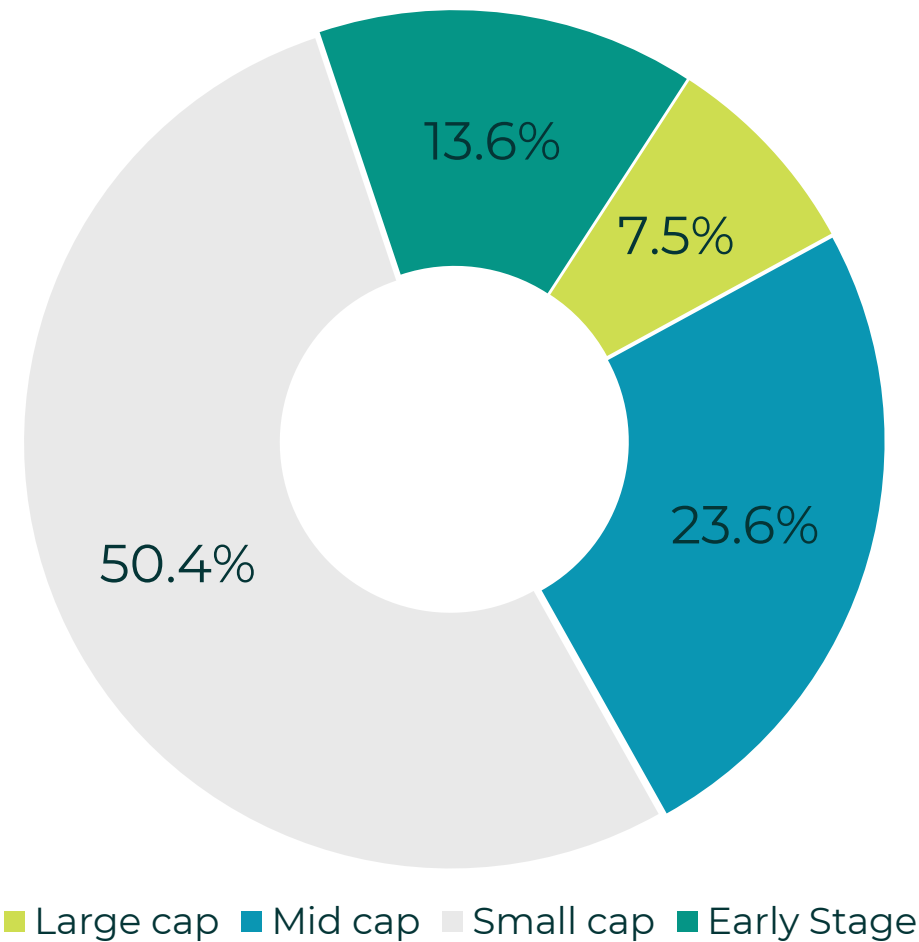
Nova Eye

Pilbara Minerals

Impact Focus Areas



Market Cap



Sector allocations

Cash	5.0%
Consumer Discretionary	6.1%
Materials	9.2%
Financials	0.1%
Health Care	34.9%
Industrials	19.9%
Information Technology	12.7%
Real Estate	9.8%
Utilities	2.4%

Source: NorthStar Impact. Accurate as at 31 August 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	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