

Monthly Report | September 2025

NorthStar Impact Australian Equities Fund



September Highlights

The portfolio returned 9.4% in September, outperforming the Small Industrials Index by **10.1%**. For the month, the positive contributors included AI Media, Clover, Frontier Energy, Iperionx, and MTM Critical Minerals, whilst the negative contributors included De Mem, Green Critical, Integral Diagnostics, and Objective Corporation.

September was one of the Fund’s strongest months, with over 30% of the portfolio up double digits month-to-month. The performance was broad based across sectors and impact focus areas. The outperformance for the month was driven by bottom up, company specific factors.

We have identified a range of companies that have valuation upside given their high growth potential in large and growing markets (such as QOR, EOL, C79, IPX, MTM). These homegrown companies have products and services that are solving problems, both in Australia and offshore. The large market opportunities and strong competitive positioning support strong top line growth and margin expansion, resulting in strong share price momentum.

We continue to be disciplined in ensuring the portfolio provides capital to areas which are solving Australia’s biggest challenges, and we seek management teams that have the skill, expertise AND intention to drive capital towards creating the strong ROIC (return on invested capital) as defined in the traditional financial textbook sense but, for NorthStar, defined more broadly to include both the financial and societal return.

We look to capitalize on the current market investment themes – aware of where capital momentum is, however ensuring that we only put capital to work where we capture the NorthStar ROIC.

We continue to engage more broadly than with management to talk to the ecosystem that can support and grow these companies to scale and accelerate their reach, earnings and impact. This included meetings with non-govt organisations, think tanks; activist groups; government funding organisations, and strategic individuals.

It takes a village.

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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Key Newsflow

Frontier Energy (FHE): Announced the assignment of 88.06 MW of Certified Reserve Capacity (CRC) for Stage One of the Waroona Renewable Energy Project (Waroona Project or Project). The Reserve Capacity Mechanism (RCM) is unique to Western Australia. It is designed to ensure adequate generation capacity is available to meet peak electricity demand. We estimate that this is equates to \$32mn of revenue for FHE. This is one of the only listed renewable energy developers on the ASX.

AI Media (AIM): The leader in complex workflow orchestration and automation to deliver AI solutions in text and voice translation provided strong guidance with ARR +35% in FY26 and a pathway towards a \$150mn revenue and \$60mn EBITDA target for FY2029. AI Media is now fully in global expansion mode with 23 new countries added in FY25, taking their global footprint to 36 countries. They launched LEXI voice and continue to develop LEXI AI. The company has \$14.5mn cash, no debt, 65% gross margin which continues to expand.

Iperionx (IPX): Announced that they aim to increase production capacity to 1,400 tonnes p.a in 2027 and it will deliver the largest scale, lowest unit cost production for fully circular titanium that is used in future facing industries. The company received a further \$25mn funding from the US government to build out the supply of recyclable, low carbon intensity titanium.

Metallium (MTM): was awarded its first SBIR contract from the DoD for domestic Gallium recovery. The award will apply MTM's proprietary Flash Joule Heating process to recover gallium from waste streams, including LED scrap. The feedstocks also contain other valuable metals including Germanium.

Clover (CLV): a leading provider of innovative nutritional ingredients reported strong FY25 results. Revenues were +38%, NPAT increased to \$7.5mn from \$1.4mn in the previous year. The company stated : *"The growth was supported by customer product launches across Asia and Europe, with customers increasingly adopting our innovative products contributing to improved margins"*.

Wide Open Agriculture (WOA): Released their sustainability report highlighting the benefits of Lupin. "Studies found that incorporating lupins into a two (2) year cropping rotation decreased greenhouse gas emissions in wheat production by 56% on a per hectare basis."

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Monthly Portfolio Engagement Summary

During the month, we had **54 meetings** with positive impact companies and other stakeholders. We continued to engage with portfolio companies to assess operational progress, strategic developments, and the advancement of impact-related initiatives across sectors. Key company discussions included:

Rural Funds Trust (RFF): Discussions focused on the optimal use of agricultural land and strategies to enhance productivity and asset value.

Qoria (QOR): The company provided a full technology demonstration of its digital safety, wellbeing, and parental control platform, designed to protect and support children both at school and at home.

Wide Open Agriculture (WOA): Engagement centered on understanding the commercialisation pathway for the company's regenerative plant-based protein, lupin isolate.

Chrysos Corporation (C79): Meeting focused on market development of its proprietary assay technology, which utilises high-energy X-rays to analyse large sample volumes for precious and base metals, delivering faster, safer, and more environmentally efficient results than traditional fire assay methods.

Frontier Energy (FHE): Discussion covered the certified reserve capacity assigned to its Western Australian renewable energy project.

Green Critical Minerals (GCM): Focus on near-term steps towards commercialising its thermal management solution.

Vysarn (VYS): Discussion on water stewardship practices among mining clients in the Pilbara region.

Beyond company-specific engagement, we also explored system-wide opportunities to enhance sustainability and value creation across key sectors:

- Continued assessment of **value-add agriculture** initiatives to increase productivity and reduce carbon intensity within Australian agribusiness.
- Ongoing discussions on **water stewardship**, emphasising the economic and environmental value of water reuse and discharge management.
- Review of **technology enablers** that support sustainable business practices, including software solutions for mining impact reduction, energy management, and digital risk mitigation.
- Identification of **university-developed innovations** with potential for commercialisation and scalable market impact.

We remain focused on identifying opportunities where capital can drive both financial returns and measurable positive outcomes across industries critical to Australia's transition economy.

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Fund performance

	1m	3m	6m	1yr	3yr p.a	5yr p.a	Inception p.a
Fund (gross)	9.48%	17.38%	18.45%	3.88%	10.08%	6.90%	9.08%
Fund (net of fees)	9.37%	16.99%	17.65%	2.44%	8.58%	5.39%	7.10%
Index*	-0.71%	11.18%	20.56%	12.90%	14.69%	7.14%	7.47%
Active Return (net of fees)	10.08%	5.81%	-2.91%	-10.46%	-6.11%	-1.75%	-0.37%

As at 30 September 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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Top 5 Holdings

Iperionx Limited

Mesoblast

Tasmea

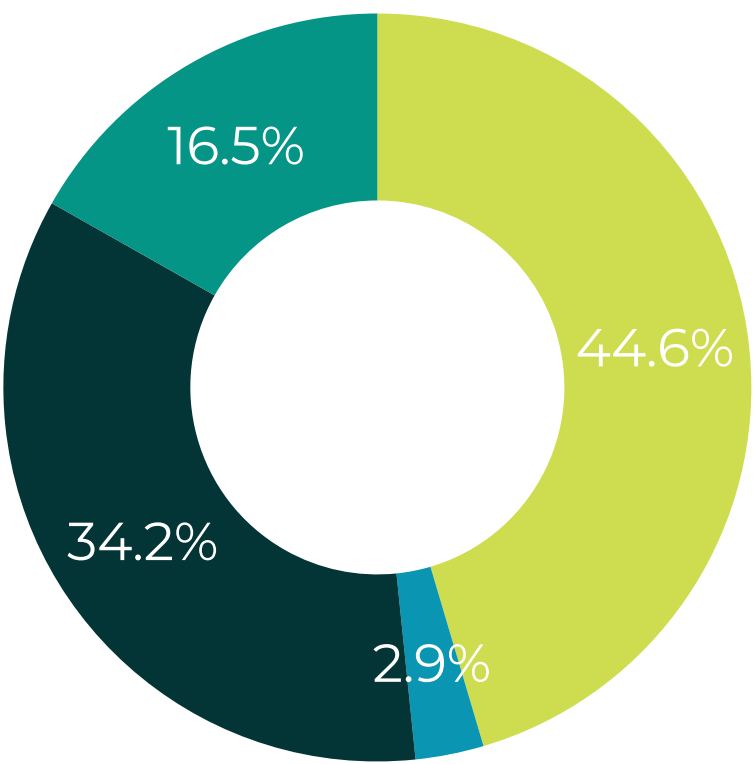
Vysarn

Eureka Group

Exits

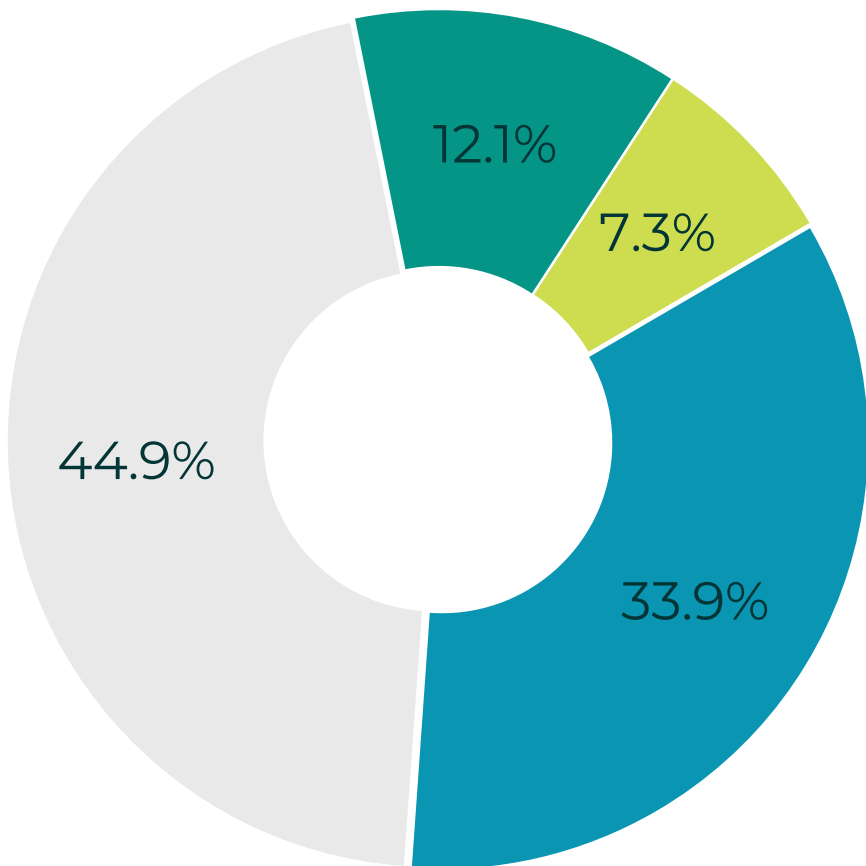
Vitasora Health

Impact Focus Areas



Environment Healthcare Education Communities

Market Cap



Large cap Mid cap Small cap Early Stage

Sector allocations

Cash	2.2%
Consumer	4.2%
Materials	12.5%
Financials	1.9%
Health Care	34.2%
Industrials	16.8%
Information Technology	15.0%
Real Estate	10.1%
Utilities	3.0%

Source: NorthStar Impact. Accurate as at 30 September 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