

Monthly Report | October 2025

NorthStar Impact Australian Equities Fund



Portfolio Managers



Kerry Series
Chief Investment Officer



Claudia Kwan
Co Portfolio Manager

October Highlights

The portfolio returned +2.72% in October, outperforming the Small Industrials Index by 1.35%. We continue to see the small cap end of the market outperform large caps. For the month, the positive contributors included **Critica, Vysarn and Clarity Pharma** whilst the detractors included Metallium, Green Critical and Iperionx after significant moves in the previous months.

October marked a material escalation in global coordination to secure and diversify critical mineral and rare earth supply chains—an increasingly strategic focus area for governments. Healthcare was mixed with defensives finding some support later in the month as interest-rate sensitive stocks saw some risk-off due to higher-than-expected inflation. Electrification continues to be a strong thematic and AEMO (Australian Energy Market Operator) raised their forecast for electricity demand to **now rise 35%** over the next 5 years. Capital markets are very active with multiple companies successfully completing secondary raises and new listings coming to market.

Portfolio Manager, Claudia Kwan, attended the IMARC Resources conference in Sydney where the supply chain of critical minerals was discussed on multiple panels, with a focus on the opportunities arising due to the coordinated approach of the US, Australia and other nations on investment and supply chain optimization specifically for rare earths. Elsewhere, gold was certainly a key focus as well as the long-term bullish drivers supporting resources capex.

The fund is invested in solutions towards Sustainable Mining Innovation. Our theory of change and impact investment strategy is detailed on page 3 of this report.

Claudia Kwan joined Justin Medcalf (UNLESS Financial) to discuss the rotation toward small- and micro-cap equities, innovations in sustainable resource extraction, and the future of impact investing in Australia. Click [here](#) to watch

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Key Newsflow

October Highlights

Critica (CRI:AU): “accelerating Australia’s transition to sovereign, low-impact rare earths supply.”

Critica achieved a major milestone with the successful production of an impressive, high quality Mixed Rare Earth Product (MREP) from the company’s flagship Jupiter Deposit in Western Australia.

The pilot results show ~95% mass rejection and >8x grade uplift, meaning most of the mined material never reaches the processing or waste stream—**dramatically reducing expected energy, water, and chemical intensity per tonne** of output relative to traditional hard rock rare earths projects.

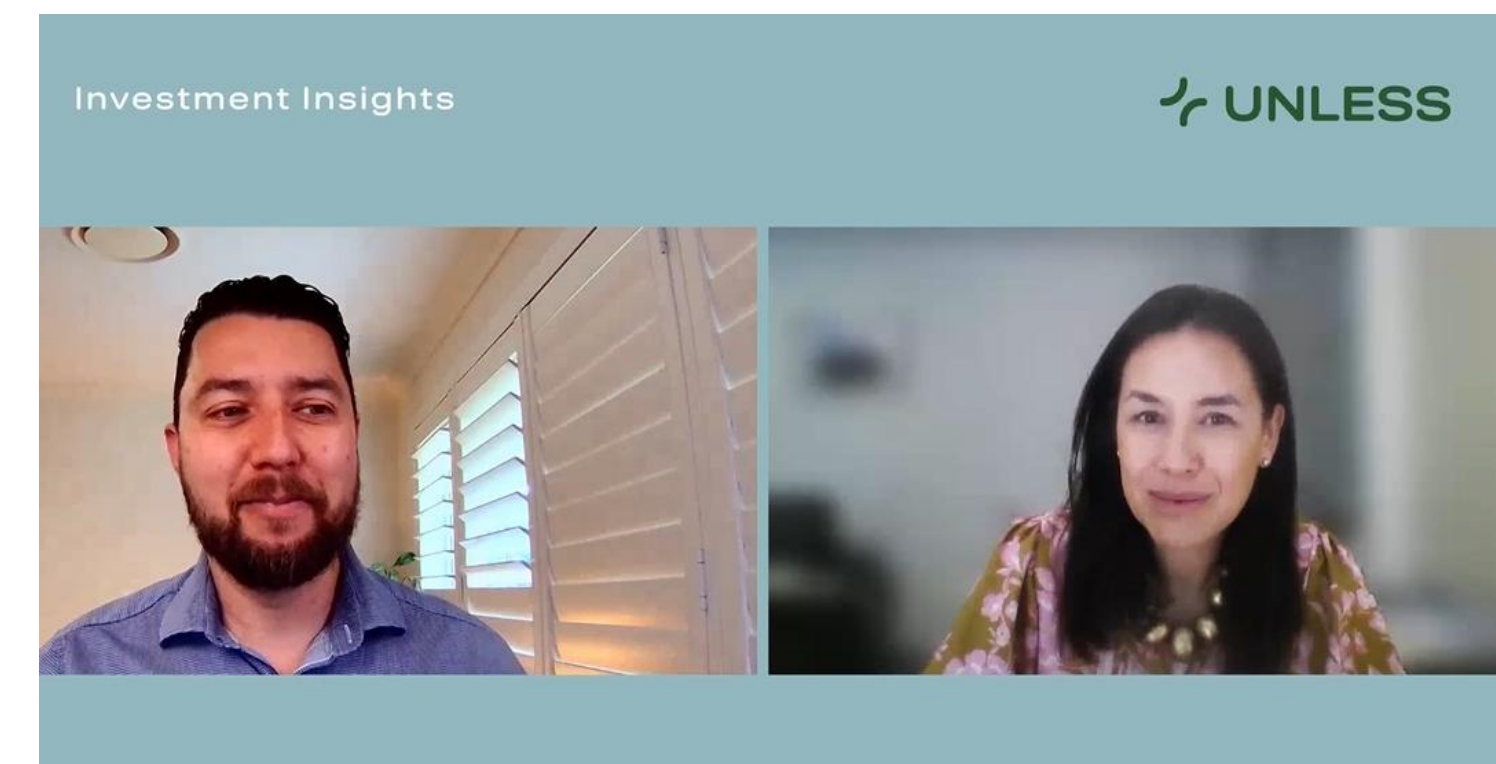
The outstanding metallurgical results validate the company’s beneficiation-first strategy and further de-risks Critica’s flowsheet, marking a clear path to transition from explorer to developer.

Qoria (QOR: AU) reported quarterly which included an upgrade of its fiscal 2026 revenue outlook which we expect to demonstrate strong operating leverage. Qoria, is a technology solutions provider supporting parents, students and schools to protect children during their online digital access. The company is currently helping 27 million children and 8 million parents globally with protection and education on digital usage, well-being and mitigating risks.

“**Every 2 hours** our safety team made a **life-saving call** during FY2025.”

Monthly Portfolio Engagement Summary

During the month, we had **57 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 understanding the capital needs, both concessional and market-rate, for several portfolio companies.



“I think there is a real understanding now that there needs to be a system and there needs to be multiple sources of capital to ensure that these companies are successful”

– Claudia Kwan speaking to Justin Medcalf (UNLESS Financial)

Click [HERE](#) to watch

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Theme in Focus: Sustainable Mining and Resource Use

Theory of Change:

Australia is central to the global energy transition, supplying essential critical minerals such as lithium, nickel, copper, cobalt, and rare earths. Yet mining remains one of the country's most resource-intensive sectors, with significant impacts on biodiversity, water availability, and cultural heritage. The imperative for sustainable mining is clear: to extract the minerals required for decarbonisation **while reducing environmental and social harm**. By leveraging advanced technologies, robust governance, and impact-focused investment, Australia can lead in the production of low-impact, ethically sourced minerals.

Problem Statement:

- Tailings dam failures and inadequate storage remain the largest source of environmental risk
- Mining's water and energy intensity contributes significantly to greenhouse gas emissions and freshwater depletion
- Many operations overlap with high-biodiversity areas, leading to habitat loss and costly offsets
- Cultural heritage risks persist due to inconsistent engagement with First Nations groups
- Poor rehabilitation and legacy site management contribute to long-term environmental degradation

Opportunity: Australia's 'Least-Harm' Mining Pathway

1. Mine in the right places: Prioritise orebodies in low-biodiversity and low-water-risk zones
2. Mine with better technology: Deploy low-water, low-energy, and tailings-free innovations
3. Engage responsibly: Implement free, prior, and informed consent (FPIC) processes and co-design cultural heritage management
4. Close by design: Integrate rehabilitation and future land-use planning at the feasibility stage
5. Invest in enabling solutions: Support innovations that drive efficiency, pollution reduction, and water reuse across the mining lifecycle.

NorthStar is invested in 6 companies that contribute to sustainable mining including Chrysos, Critica, De Mem, Environmental Group, Metallium, and Vysarn.

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Stock in Focus: Chrysos (C79:ASX)

“Revolutionising mineral assay through faster, safer, and greener PhotonAssay® technology.”

Chrysos is a global mineral analysis technology company commercialising its proprietary PhotonAssay® platform, an X-ray-based alternative to traditional fire assay used by the mining industry. PhotonAssay delivers accurate, rapid, and environmentally superior analysis of gold, silver, copper, and other metals—eliminating the need for hazardous chemicals such as lead flux and cyanide.

In FY25, Chrysos continued to scale its footprint across major mining jurisdictions, while demonstrating that its assay solution can reduce turnaround times by up to 80%, cut CO₂ emissions by >95%, and eliminate significant toxic waste from mine-site labs globally.

By replacing traditional fire assay, PhotonAssay® brings large-scale environmental benefits:

- Eliminates lead, cyanide, and acid-generating waste
- Reduces energy demand by >95% (no heat furnaces)
- Reduces CO₂ emissions by ~0.7 kg/sample (over 25 million samples in FY25)

The FY25 performance reinforces Chrysos’ position as a mission-critical, ESG-aligned mining technology leader: scaling disruptive, non-toxic assay solutions while growing revenue and expanding geographically. The market opportunity remains deeply aligned with SDG 12 (Responsible Consumption & Production) and SDG 13 (Climate Action), with its potential increasing as new mines come online with carbon and safety-linked procurement priorities.

Chrysos offers rare dual returns: commercial scalability and demonstrable, quantifiable impact over legacy industrial workflows.

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Fund performance

	1m	3m	6m	1yr	3yr p.a	5yr p.a	Inception p.a
Fund (gross)	2.83%	14.58%	22.15%	11.63%	10.24%	7.39%	9.33%
Fund (net of fees)	2.72%	14.21	21.33%	10.11%	8.74%	5.87%	7.36%
Index*	1.39%	7.08%	19.98%	15.77%	12.52%	7.31%	7.57%
Active Return (net of fees)	1.33%	7.13%	1.35%	-5.66%	-3.78%	-1.44%	-0.21%

As at 31 October 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

Chrysos

Vysarn

Tasmea

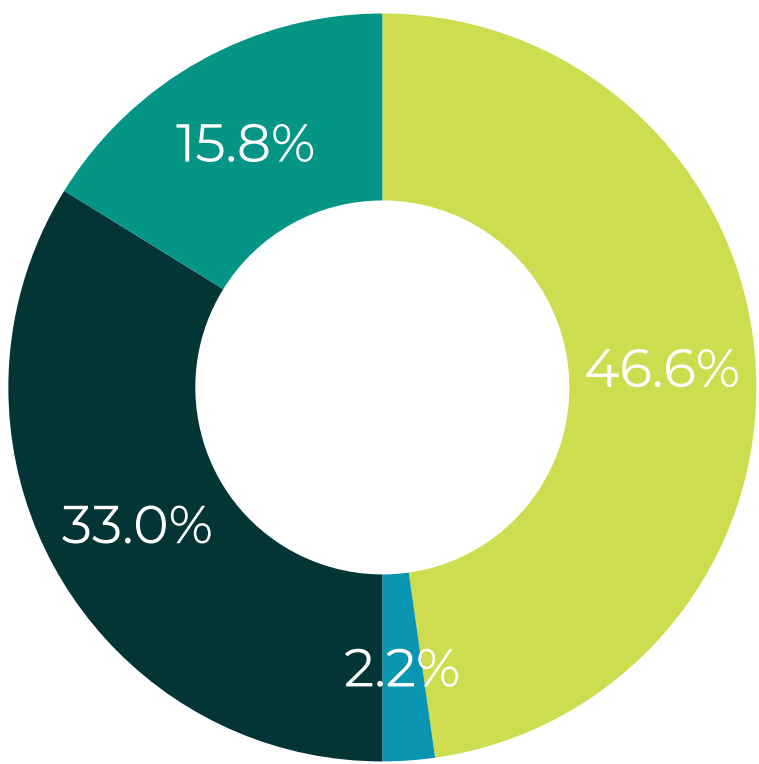
Mesoblast

Critica Ltd

Exits

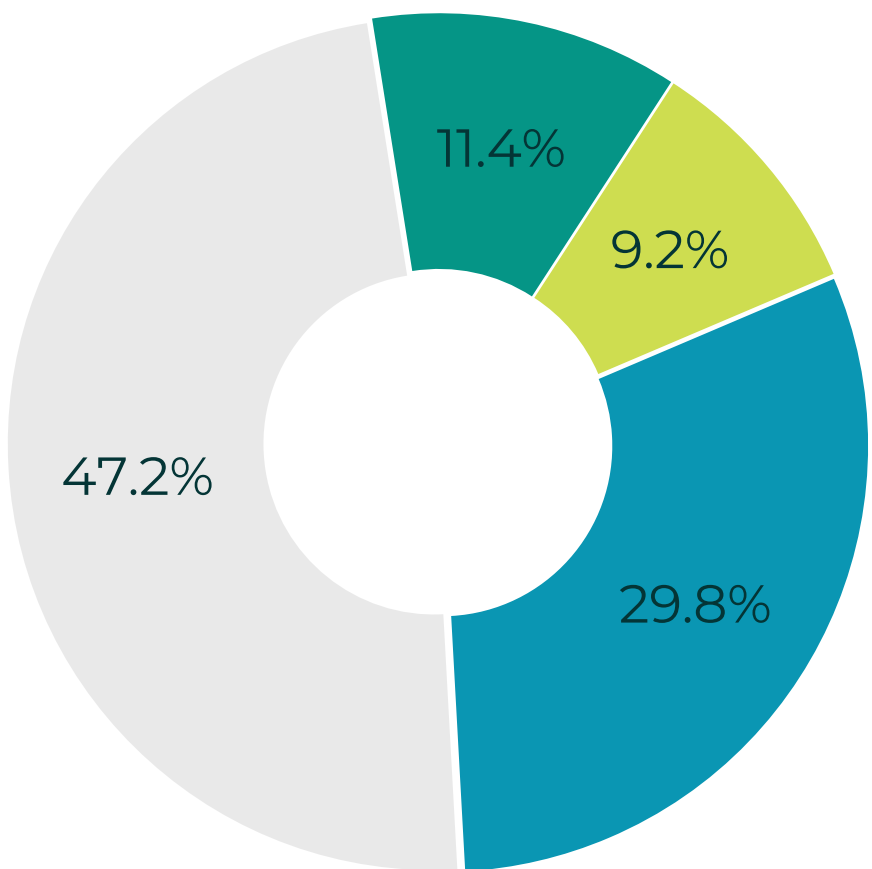
Academies

Impact Focus Areas



Environment Healthcare Education Communities

Market Cap



Large cap Mid cap Small cap Early Stage

Sector allocations

Cash	2.7%
Consumer	3.4%
Materials	13.9%
Financials	0%
Health Care	33.0%
Industrials	22.6%
Information Technology	12.3%
Real Estate	9.2%
Utilities	2.9%

Source: NorthStar Impact. Accurate as at 31 October2025.

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