

Monthly Report | November 2025

NorthStar Impact Australian Equities Fund



November Highlights

The portfolio returned **-1.33% in November**, outperforming the **Small Industrials Index by 2.11%**.

November lived up to its reputation as one of the market's most volatile months. Concerns that AI-related capex may have overshot expectations triggered a weak start to the month, and sentiment remained fragile, with one trading session delivering an unexpected 8% intraday swing in the S&P 500. The late-month rally was driven primarily by renewed speculation of a forthcoming U.S. interest rate cut.

The fund participated in several capital raises, including Critica (CRI AU) and Iondrive (ION AU), as well as two IPOs: Seaforest (SEA AU) and Epiminder (EPI AU).

Seaforest was a standout contributor. Following site visits to its Tasmanian operations and multiple management meetings, we invested in its IPO, which delivered a strong market debut, closing 35% higher in its first week.

During the month we also trimmed selected outperformers and initiated positions in companies aligned with our five core investment themes. New holdings included Aeris Resources (Copper), Australian Strategic Materials (ASM), and Iondrive (ION).

November is also the key AGM period, and the fund actively voted across existing holdings. Additionally, Claudia Kwan attended the Objective Corporation Investor Day, a core portfolio holding, to assess the company's strategic positioning for AI proliferation and its implications for future financial performance.

Looking ahead to year-end, we remain constructive on markets. Our outlook is supported by signs of a renewed U.S. quantitative easing cycle and what we believe is the late stage of the growth rotation in highly valued AI-leveraged companies. Our focus continues to be on companies offering dual returns—attractive financial outcomes alongside measurable positive impact.

We see compelling opportunities in businesses exposed to structural themes such as water reuse, energy efficiency, critical minerals, materials circularity, industrial decarbonisation, mining sustainability, and Australia's industrial reinvention. Many of these companies remain undervalued, with multiple catalysts ahead, and we continue to support management teams in scaling their impact and accelerating commercial execution.

Portfolio Managers



Kerry Series
Chief Investment Officer



Claudia Kwan
Co Portfolio Manager



North Star hosted a webinar in November, reach out for a meeting.



RIAA Certification:

Sustainable Plus

SQM:

Superior

Lonsec:

Investment Grade

Ethical Advisers:

4.5 Green Leaves

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Key Newsflow

November Highlights

Tasmea (TEA AU) made a material acquisition in the labour hire industry. Tasmea is leveraged to industrial electrification and decarbonization specifically for remote areas. Their business model is to grow organically and via acquisition. Tasmea is made up of 26 companies all dominant in niche market segments. A key bottleneck in the sector going forward is labour and the opportunity to continue to succeed in their respective markets is predicated on their access to labour. Portfolio Manager, Claudia Kwan, met the company in Adelaide this week to discuss the acquisition.

Metallium (MTM AU) announced they were heading for a Nasdaq listing with their solution to extract and recycle rare earths. In addition, Metallium and New Frontier Minerals Ltd entered a binding commercial framework to create a novel processing pathway for Harts Range, targeting Heavy REE supply to US magnet and defence customers. **The recent results is an unprecedented performance in rare extraction in a single, rapid and solvent-free reaction.**

Critica (CRI AU) raised \$8 million in an oversubscribed placement to accelerate operational activities at its flagship Jupiter rare earths project in Western Australian.

Control Bionics (CBL AU) announced that they are integrating Apple's Brain-Computer Interface protocol into its NeuroNode product lines. This protocol transforms how users can interact with Apple devices through neural and motion-based input. Control Bionics has released these features in beta to existing customers and will provide feedback to Apple to further improve the protocol to help people with accessibility needs.

Monthly Portfolio Engagement Summary

During the month, we had **31 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.

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North Star hosted a webinar: Fund Update

During the fund update we highlighted our 5 key investment themes:

- 1. Safer, Smarter Industry & Infrastructure**
- 2. Evolving Healthcare Needs**
- 3. Sustainable Resource Stewardship**
- 4. Accelerating Climate & Environmental Transition**
- 5. Inclusive Communities – Affordable Housing & Education Access**

Key Investment Theme: Evolving Healthcare Needs

An ageing population and rising incidence of chronic disease are reshaping global healthcare demand. Providers are seeking cost-effective, data-driven and preventative solutions that improve patient outcomes while managing systemic cost pressures. Innovation in diagnostics, devices, and digital health continues to open new pathways for early detection, personalised treatment, and healthcare efficiency—themes central to NorthStar's health and wellbeing impact pillar.

Sub-themes: applying AI to improve efficiency and accuracy; new diagnostic tests to enable earlier intervention; and drug development

Investments: AYA, BOT, CU6, CLV, CMP, CBL, DXB, EMV, GSS, IDT, IMR, MSB, NEU, OCC, PIQ, RAD, RCE, SDI

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Stock in Focus: Seaforest (SEA AU)

Stock in Focus: Sea Forest Limited (200 words)

Sea Forest Limited is an emerging Australian agri-technology company commercialising **SeaFeed™**, a methane-reducing livestock feed additive derived from *Asparagopsis* seaweed. SeaFeed™ delivers up to **80% methane reduction** while improving feed efficiency and meat yield, creating a strong economic and environmental value proposition for farmers.

At a cost of roughly **\$0.30 per head per day**, farmers achieve an estimated **\$0.74 daily benefit**, making adoption highly compelling and supporting Sea Forest's pricing power.

The company has now surpassed its **100,000-head breakeven threshold**, supplying approximately **116,000 head** with a pipeline exceeding **700,000 head** across Australia, Brazil, Japan, South Africa and the UK.

Each additional **10,000 head equates to ~\$1.1m in annual recurring revenue**, providing strong operating leverage as new contracts scale.

Sea Forest has secured supply agreements with leading producers including **Teys Australia, Chadwick Consolidated Group, Ashgrove Dairy, Orffa, Olsson's and Uniqlo**, alongside a strategic Brazilian partnership with Belterra. Capacity is being expanded through new blending and distribution centres on Australia's mainland, supporting future production for up to **500,000 head per day**.

With strong unit economics, rising global regulatory pressure to reduce livestock methane and a well-funded balance sheet, Sea Forest is positioned to become a **global leader in methane-abatement feed additives**.



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Fund performance

	1m	3m	6m	1yr	3yr p.a	5yr p.a	Inception p.a
Fund (gross)	-1.22%	11.21%	17.97%	12.09%	9.48%	4.64%	9.09%
Fund (net of fees)	-1.33%	10.85%	17.19%	10.57%	7.99%	3.16%	7.13%
Index*	-3.44%	-2.78%	11.40%	7.57%	10.22%	4.53%	7.07%
Active Return (net of fees)	2.11%	13.63%	5.79%	3.00%	-2.23%	-1.37%	0.06%

As at 30 November 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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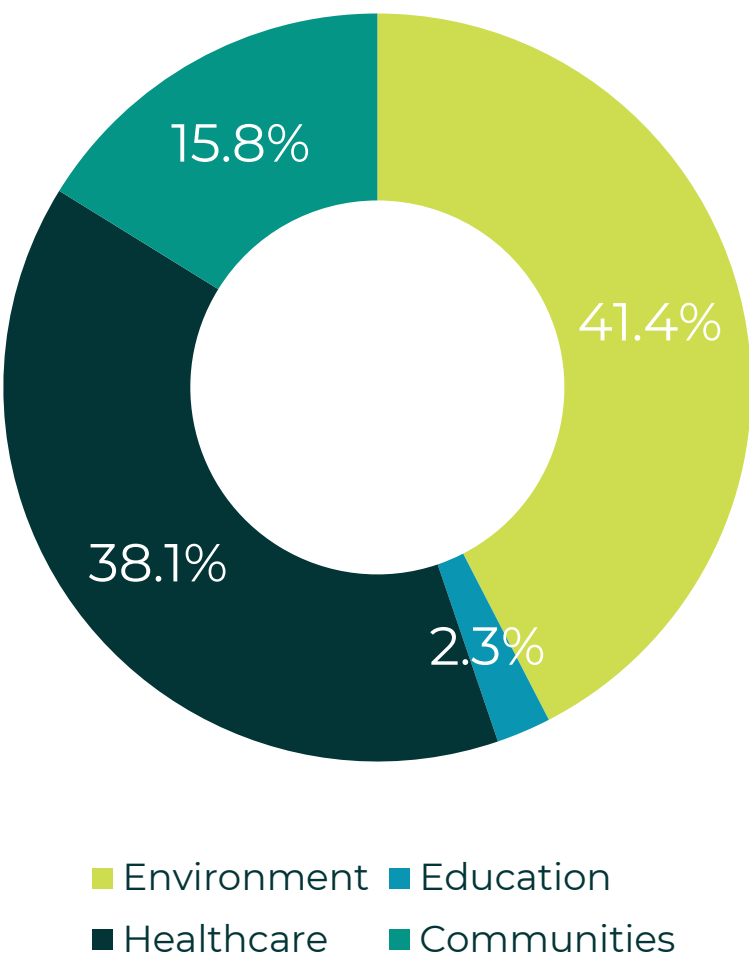
Top 5 Holdings

Chrysos
Mesoblast
Tasmea
Critica Ltd
Clover Corporation

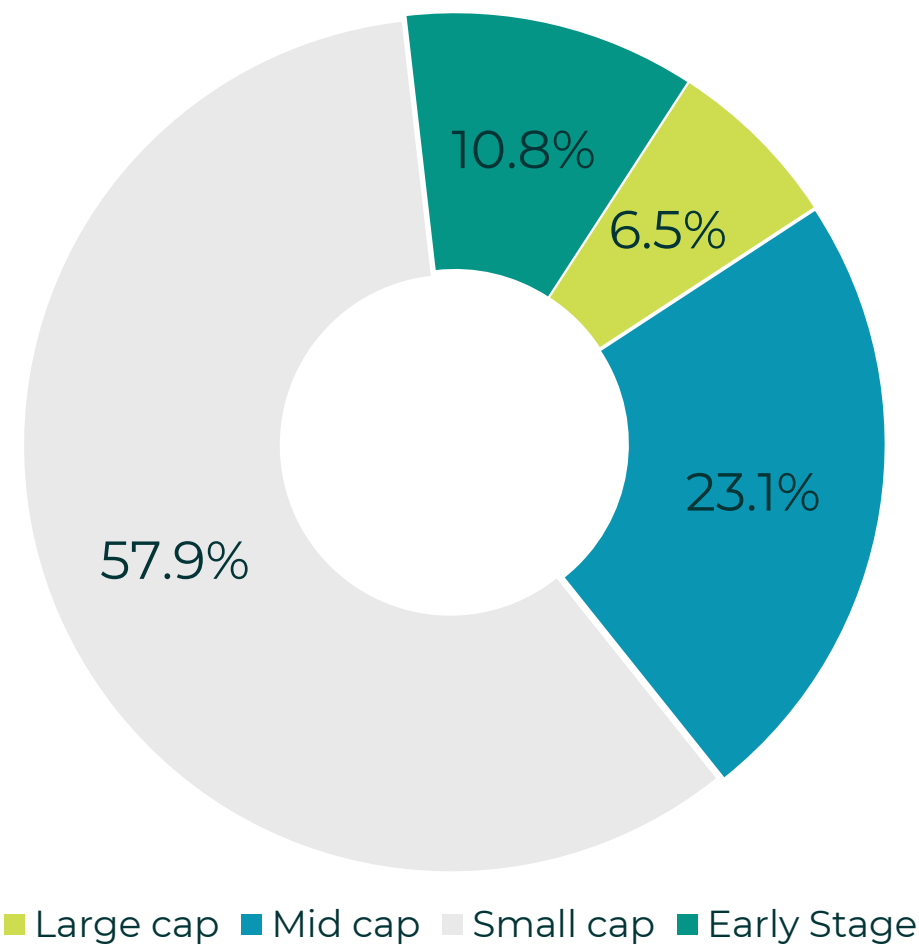
Exits

Scidev
Halma
Mayfield Childcare

Impact Focus Areas



Market Cap



Sector allocations

Cash	1.9%
Consumer	3.0%
Materials	14.7%
Financials	0%
Health Care	38.1%
Industrials	19.0%
Information Technology	11.2%
Real Estate	9.4%
Utilities	2.7%

Source: NorthStar Impact. Accurate as at 30 November 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