

# Monthly Report | December 2025

NorthStar Impact Australian Equities Fund



## December Highlights

The portfolio returned **8.33% in December**, outperforming the **S&P/ASX Small Industrials Index by 10.34%**. The strong outperformance of the fund in December was concentrated in the healthcare sector with the biggest contributors being 4D Medical, Proteomics and Recce Pharmaceuticals. The largest detractors included Tasmea, Frontier Energy, and Chryso. For the full year, the Fund returned **18.77%**, outperforming the Index by **9.98%**. The key driver of the strong performance this year was due to stock selection and whilst the small and mid-cap stocks outperformed relative to large caps, a trend we expect to continue, we expect performance to come from underlying company-specific earnings drivers.

The Fund is a bottom-up stock picking strategy with rigorous fundamental analysis at the company level, focusing on well managed businesses who are positioned in areas of the economy with long-term thematic drivers. While the Fund can invest across the whole market cap. range, there is typically a tilt towards small/mid cap stocks due to the impact screening.

The Fund remains the only Australian equities impact fund certified by RIAA.

We participated in **Frontier Energy's** \$11.5 million capital raise which will allow the Company to complete their debt financing and fund the security deposit required under the Reserve Capacity Mechanism for the Stage One development of the Waroona Renewable Energy Project.

The standout performer for the month and year has been **4D Medical**. The company has developed proprietary software, with patented algorithms, that enables new levels of analysis of lung imaging for earlier detection and better management of respiratory diseases, such as asthma, COPD, cystic fibrosis, and cancer. The share price rose from 47c at the start of the year to \$3.93 at year end.

Copper had a strong month, as did some of the cyclicals with structural longer-term drivers. selective strength emerged in energy and critical minerals, supported by structural themes linked to electrification, decarbonisation and energy security. This divergence reinforced the market's preference for commodity exposures with long-term demand visibility rather than purely cyclical drivers. We continue to be constructive on copper into 2026 and have exposure via **Aeris Resources**.

**Vysarn**, our key exposure to water, performed well, reaching all time highs during December. Vysarn's track record of execution and ability to grow both organically and via acquisition has led to increasing interest in the company. CEO, James Clement, has a clear strategic vision to capitalize on the water demand in the Pilbara and East coast Australia as water becomes increasingly important for resource extraction and data centres.

## 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

### December Highlights

**4D Medical (4DX)** made several significant announcements including a US\$10m order from Philips for their CT lung imaging software, the adoption of their software by the medical centres at University of Miami and Cleveland Clinic, regulatory approval in Canada, and the underwriting of \$30m worth of options due to expire at the end of the month.

**Proteomics (PIQ)** published 2 studies, including a peer-reviewed study in the Internal Medicine Journal showing that their test has clinically meaningful predictive accuracy for diabetes-related chronic kidney disease (DKD) in Aboriginal people, for whom the overall health burden is 7x greater than for non-Indigenous people. They also announced that their US lab has been accredited by the College of American Pathologists and a US patent has been secured for their test for the early diagnosis of esophageal cancer.

**Frontier Energy (FHE)** raised \$11.5 million which strengthens the balance sheet and provides funding certainty as it progresses its development pipeline. For early-stage and transitioning energy companies, access to capital is a critical differentiator, particularly in an environment where investors have become more selective and funding costs remain elevated.

**Metallium (MTM)** announced the successful and safe completion of the first chlorine flash using the company's proprietary Flash Joule Heating (FJH) technology. This is the formal start of the commissioning of the company's first plant which represents a major step in de-risking the Company's U.S.-based critical-metals recovery platform, with commissioning activities progressing in parallel with ongoing construction work to support future expansion.

## Monthly Portfolio Engagement Summary

During the month, we had **15 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.

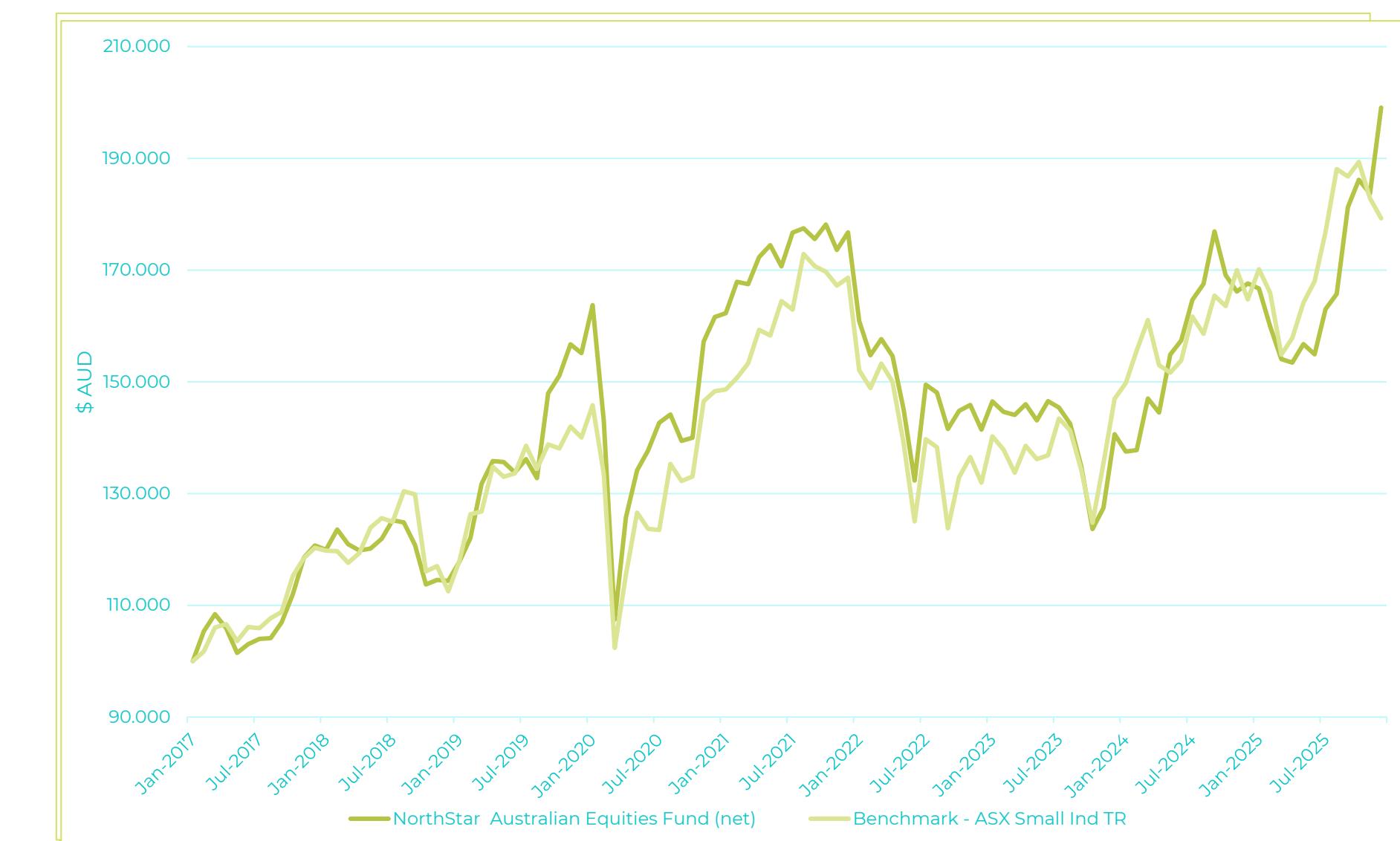
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## Fund performance

	1m	3m	6m	1yr	3yr p.a	5yr p.a	Inception p.a
<b>Fund (gross)</b>	8.47%	10.19%	29.34%	20.38%	13.61%	5.70%	10.00%
<b>Fund (net of fees)</b>	8.37%	9.84%	28.51%	18.77%	12.07%	4.26%	8.02%
<b>Index*</b>	-1.97%	-4.02%	6.71%	8.79%	10.76%	3.86%	6.76%
<b>Active Return (net of fees)</b>	10.34%	13.86%	21.80%	9.98%	1.31%	0.40%	1.26%

## Growth of \$100,000 AUD



As at 31 December 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.

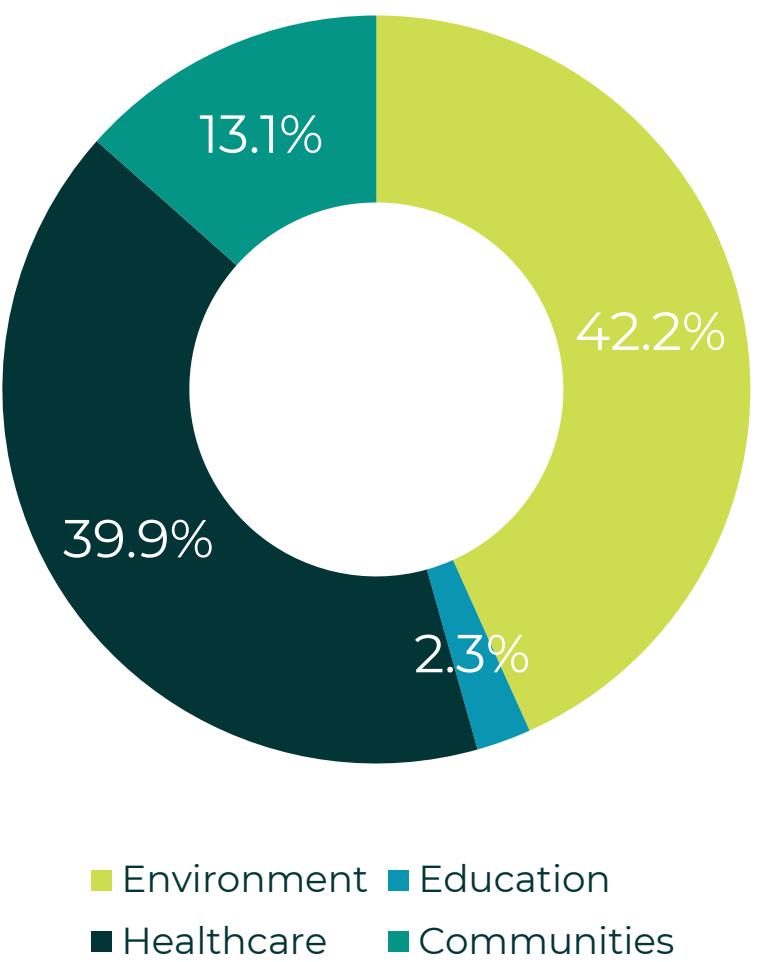
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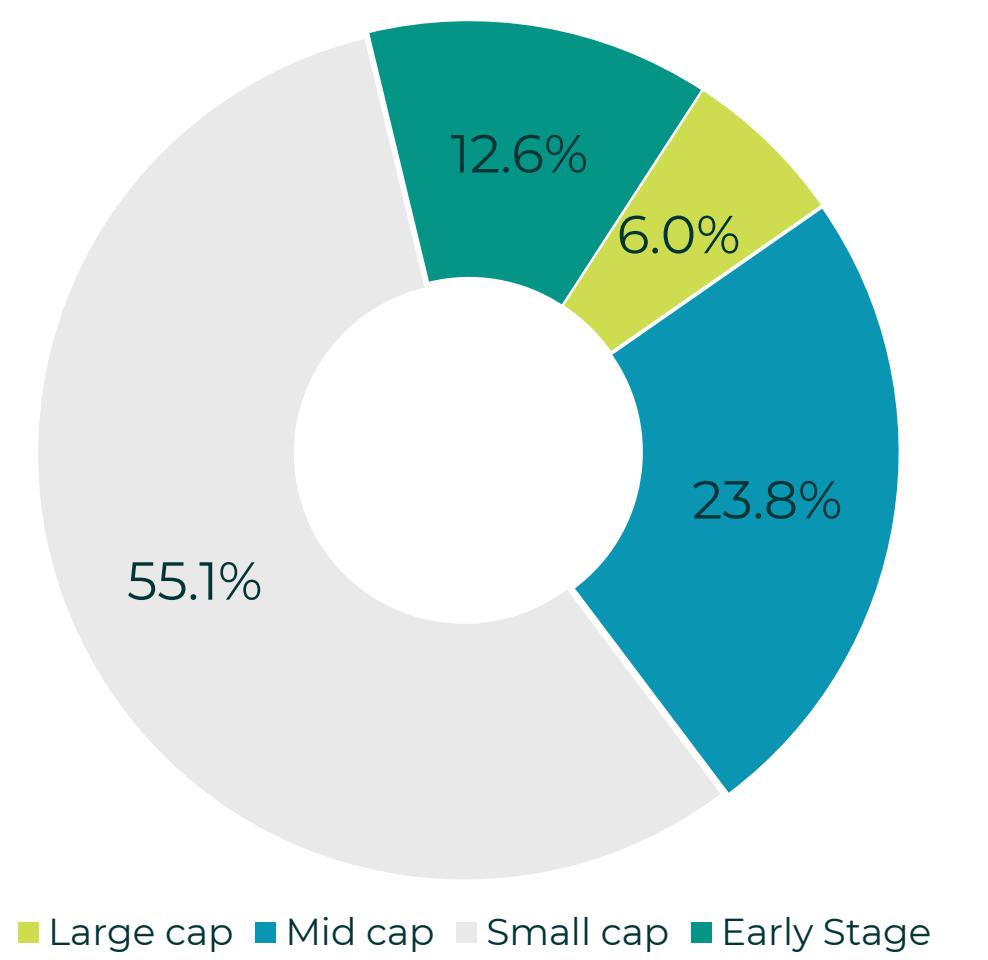
## Top 5 Holdings

- 4D Medical
- Mesoblast
- Chryso
- Vysarn
- Tasmea

## Impact Focus Areas



## Market Cap



## Sector allocations

Cash	2.5%
Consumer	4.2%
Materials	12.2%
Financials	0%
Health Care	41.4%
Industrials	18.7%
Information Technology	9.9%
Real Estate	8.9%
Utilities	2.2%

## 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

## 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.

## 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