

Monthly Report | January 2026

NorthStar Impact Australian Equities Fund



January Highlights

For the month of January, the **Fund returned -2.58% vs the Small Industrials -1.98%**. The biggest positive contributors in the Fund were **Australian Strategic Materials, Iperionx and Vysarn**, whilst the largest detractors included 4D Medical, Qoria and Proteomics.

The market saw significant dispersion with late month volatility driven by commodity price swings and global policy changes that saw position shifts. The commodity sector lead the broader market, notably gold, copper and silver hitting record or near-record prices during the month. The Fund is exposed to copper and rare earths in the commodity space as well as advanced material manufacturing that has indirect correlation to commodity prices. We are long-term structurally positive on copper and see the recent spike in pricing as more demand-led (Korean-export as a key indicator) and underpinned by growth in electrification, which is a key investment theme of the fund.

Australian Strategic Materials (rare earth resource and processing) received a takeover bid from Energy Fuels at an implied value of \$1.60/share vs the share price \$0.73 on January 21. The US-based company was interested in the “mine to metal & alloy” supply chain delivering light and heavy rare earths.

We expect the shift from heavy concentration in a narrow tech sector to continue, which will be positive for cyclicals, materials, and quality value. The Fund has a strong healthcare exposure which was one of the worst performing sectors in calendar 2025. As volatility is expected to continue, healthcare is finding interest as a safe haven sector via its defensive characteristics. We expect this as well as stock specific catalysts to drive the performance of our positions in that sector in 2026.

Our focus continues to be on structural long-term themes including:

- Safer, smarter industry and infrastructure
- Evolving Healthcare Needs
- Sustainable Resource Stewardship
- Accelerating Climate and Environment Transition
- Inclusive Communities – Affordable Housing & Education Access

Portfolio Managers



Kerry Series
Chief Investment Officer



Claudia Kwan
Co Portfolio Manager

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Monthly Highlights

During the month we met with Lewis Utting, CEO of **londrive(ASX: ION)**.

londrive is addressing the challenge of solar panel recycling in Australia. The company announced positive early laboratory results from its proprietary IONSolv™ metal extraction platform. Initial bench-scale laboratory screening has achieved greater than 85% silver extraction efficiency.

Solar Panel Recycling in Australia (extracted from londrive announcement)

The volume of end-of-life solar panels in Australia is increasing rapidly as installations from the early 2000's approach the end of typical design lifespans (approximately 25-30 years). However, the absence of scalable recovery pathways for high-value materials such as silver and silicon remains a key constraint within current recycling systems. Industry research shows solar panel waste in Australia could reach hundreds of thousands of tonnes annually by 2030, with a substantial proportion of embedded materials not currently captured under existing recycling systems.

Under typical recycling practices, only a small fraction of panel materials – predominantly aluminium framing and junction boxes – are recovered, with the remainder either down-cycled or ending up in landfill due to technological and economic barriers.

londrive's solar program seeks to address this challenge by focusing on high-value recoveries early in the typical recycling process, with silver and high-grade silicon representing two of the most economically attractive commodity streams within photovoltaic waste.

The next phase of work will prioritise advancing recovery pathways for both silver and polysilicon, supported by ongoing laboratory optimisation, techno-economic assessment, and collaboration with strategic supply partners.

Monthly Portfolio Engagement Summary

During the month, we had **20 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

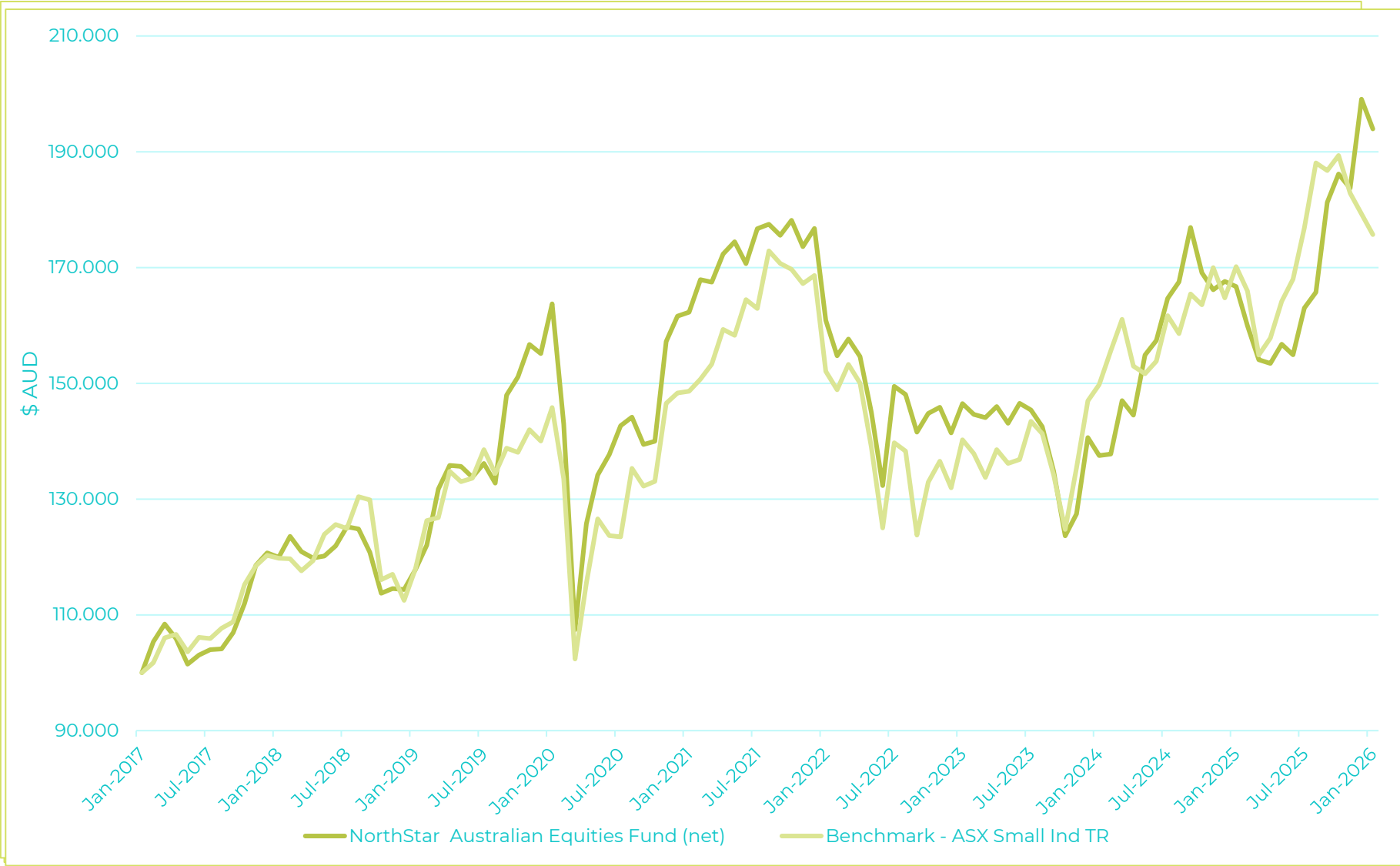
	1m	3m	6m	1yr	3yr p.a	5yr p.a	Inception p.a
Fund (gross)	-2.48%	4.50%	19.73%	17.91%	11.30%	5.05%	9.60%
Fund (net of fees)	-2.58%	4.17%	18.97%	16.34%	9.80%	3.63%	7.63%
Index*	-1.98%	-7.21%	-0.64%	3.26%	7.80%	3.40%	6.46%
Active Return (net of fees)	-0.60%	11.38%	19.61%	13.08%	2.00%	0.23%	1.17%

As at 31 January 2026. 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

Mesoblast

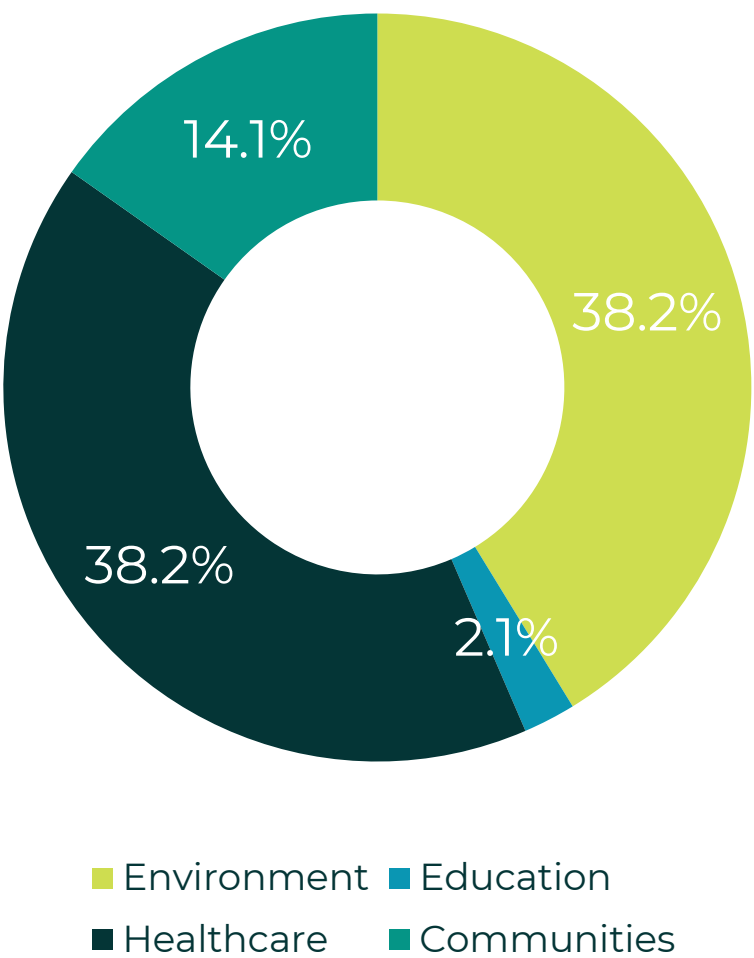
Chrysos

Vysarn

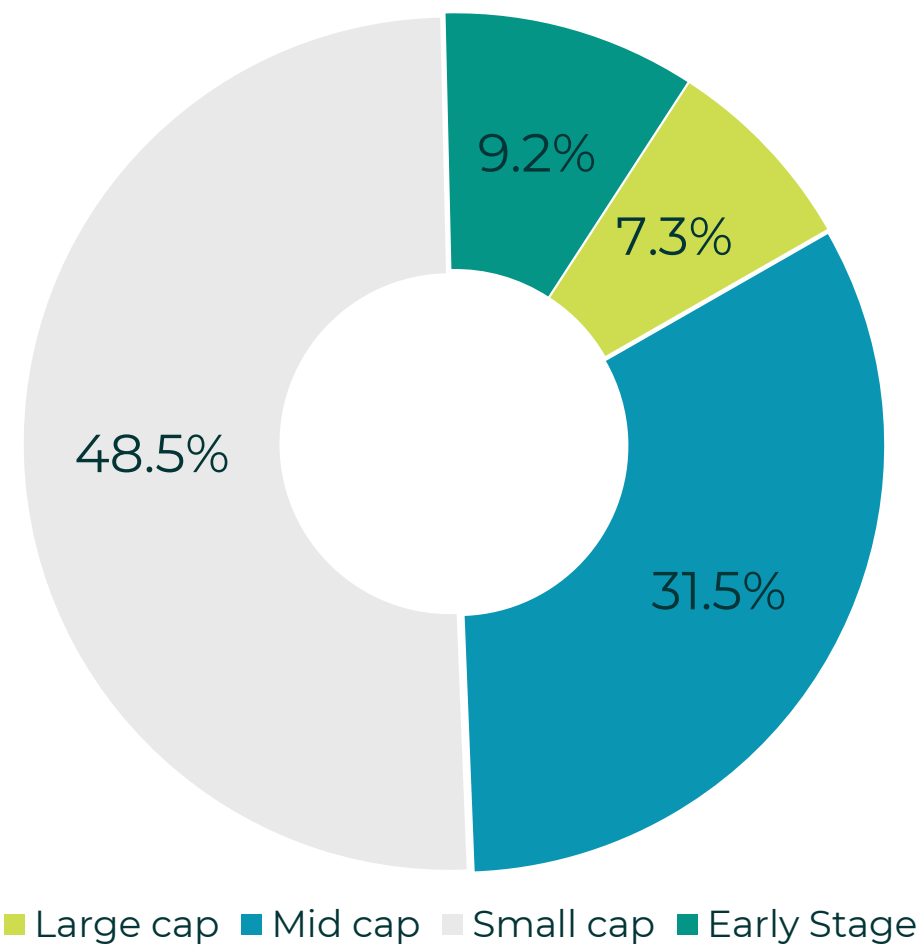
Tasmea

Eureka

Impact Focus Areas



Market Cap



Sector allocations

Cash	3.5%
Consumer	4.1%
Materials	13.5%
Financials	0%
Health Care	37.5%
Industrials	19.6%
Information Technology	9.7%
Real Estate	9.9%
Utilities	2.1%

Source: NorthStar Impact. Accurate as at 31 January 2026.

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