

RIAA Certification  
Sustainable Plus

Lonsec  
Investment Grade

Ethical Advisors  
4.5 Green Leaves

## June Highlights

The Fund was up 2.9%, with the ASX/S&P Small Industrials up 3.9% and the ASX/S&P All Ordinaries up 0.4%.

Electrification continued to perform during June with the largest positions including Tasmae, Southern Cross and Genusplus. In addition, Vysarn, Life 360 and Eureka were strong performers.

We participated in the \$150m placement by EBR Systems (see Stocks in Focus) to initiate a position. We see the capital raising as a key catalyst for a re-rating of the shares of this medical device company.

Portfolio Manager, Claudia Kwan, was published on livewire with her article on Tasmae

[Each deal makes Tasmae harder to beat - so who's next? - Claudia Kwan | Livewire](#)

Featured on Ausbiz with her segment titled: "Electrifying stock picks for the energy transition"

[Claudia's electrifying stock picks for the energy transition on ausbiz](#)

A summary of her Insights Article was also featured on livewire and can be found on the North Star Insights page: [North Star Insights: The Industrial Revolution is Underway | NorthStar Impact Funds](#)

*We invest with direction — putting capital to work in businesses that move the world forward. We aim to deliver financial performance for our investors without compromising the direction we are heading — a cleaner, safer and more equitable world.*

### TOP CONTRIBUTORS

#### Tasmae (ASX:TEA)

Electrification consolidator of "picks and shovels", maintenance-led revenue with strong visibility of existing portfolio companies and inorganic growth via acquisitions.

#### Vysarn (ASX:VYS)

Integrated water service provider focusing on reuse, recycle and maintenance of water. Leveraged to the Pilbara, management have been actively diversifying revenues to East Coast advisory, consulting and other businesses to reduce cyclicalities in the business.

#### Life 360 (ASX:360)

Community safer enabler via the SaaS tracking system. The company is rebounding after a weak quarterly result and broad market SaaS sell off in May. Quarterly earnings numbers will be key to identify a growing active and paying user base.

### LARGEST DETRACTORS

#### Recce Pharm (ASX:RCE)

Equity raise at a 13% discount to the last closing price. We participated and received options as part of the placement.

#### MTM Critical Metals (ASX:MTM)

Resource circularity enablers via its proprietary Flash Joule Heating (FLH) technology to recover rare earths and other critical minerals from waste and primary mining sources. The company is proving the scalability of the technology via a modular expansion approach and assessing different waste streams to provide the optimal economics. Lack of newsflow saw the share price drift.

#### Qoria (ASX:QOR)

Cyber safety enablers has been under pressure pending an merger with US, Aura. The merger prices Qoria at an implied \$0.40 per share.

## Markets

### Energy Independence

The intersection of multiple themes in markets is driving towards a bigger push on energy independence (EVs, renewables & storage); electrification (on energy independence and AI capex); circularity (critical minerals, renewable and storage supply chains driven by AI/energy independence) and new technologies (to secure greater energy independence).

AI capex is an interesting accounting equation that essentially sees revenue front loaded and expenses spread over years of capitalisation; this means that GDP will be front-loaded or borrowed from future years. As a result, we are of the view, that we are still in the second stage of a three stage cyclical upturn. Given the infrastructure/capex heavy nature of this cycle, commodities (copper, rare earths, lithium, aluminium) will continue to find support as demand exceeds expectations. We look for companies solving energy demand issues, including those driving circularity and those exposed to strong commodity prices.

Elsewhere we are looking for asymmetric upside risk in share prices such as Life 360, which has started to recover after a strong sell-down. We see upside risk to the share price driven by the increase in Monthly Paying Users and a recovery in Monthly Active Users.

## Portfolio

**3.3%**

Cash

**~45.1%**

Top 10 Positions

**54**

Total Holdings

### Exits This Month

Neuren (ASX: NEU)

## Stocks in Focus

### EBR Systems (ASX: EBR)

EBR has developed a first-in-class medical device with FDA approval and reimbursement in place. Their WiSE CRT System is a wireless device that can be placed in the left ventricle of the heart to deliver cardiac resynchronisation therapy. There have been 71 implants since approval with 41 undertaken in 1Q 2026. As more surgeons are trained, the rate of implants should scale significantly, helping treat more patients with heart failure and enabling EBR to take a share of the US\$3.6bn addressable market.

### Iondrive (ASX:ION)

Iondrive has a proprietary chemical process called IONSolv that uses a special "smart solvent" to pull valuable metals including lithium, nickel, cobalt and rare earths from waste streams including batteries, solar panels and electronic waste. In June, ION announced a Letter of Support from the Oklahoma Department of Commerce (ODOC) for its first U.S. rare-earth recovery module, with legislated, performance-based incentives. Alongside it, independent third-party-verified REE leach recoveries from U.S. commercial feedstock: 93.8% Nd, 95.1% Pr and 93% Dy (plus 93.5% Dy from U.S. e-waste, verified 15 June 2026).

## Portfolio Holdings

Accurate as of 30 June 2026

### Top 5 Holdings

| # | Company                   |
|---|---------------------------|
| 1 | Eureka                    |
| 2 | Southern Cross Electrical |
| 3 | Life 360                  |
| 4 | Vysarn                    |
| 5 | Tasmea                    |

### Impact Focus Areas

| Area        | Weight |
|-------------|--------|
| Environment | 41.8%  |
| Healthcare  | 31.1%  |
| Communities | 17.7%  |
| Education   | 0.4%   |

### Market Cap Breakdown

| Category    | Weight |
|-------------|--------|
| Large cap   | 25.3%  |
| Mid cap     | 20.1%  |
| Small Cap   | 38.0%  |
| Early Stage | 7.4%   |

### Sector Allocations

| Sector                 | Allocation |
|------------------------|------------|
| Health Care            | 31.1%      |
| Industrials            | 18.1%      |
| Real Estate            | 11.9%      |
| Materials              | 12.9%      |
| Information Technology | 12.3%      |
| Cash                   | 9.1%       |
| Consumer               | 1.4%       |
| Utilities              | 3.2%       |
| Financials             | 0.0%       |

### Key Facts

|                    |                         |
|--------------------|-------------------------|
| Inception          | 31/01/2017              |
| Holdings           | 54 stocks               |
| Liquidity          | Daily                   |
| Base currency      | Australian dollars      |
| Min. investment    | \$10,000                |
| Fund identifier    | APIR: ETL6826AU         |
| Mgmt fee           | 1.03% pa                |
| Other expenses     | Up to 0.36% pa          |
| Total costs        | 1.39% pa                |
| Performance fee    | 20.5% over benchmark    |
| Performance hurdle | S&P All Ord Accum Index |

## Monthly Portfolio Engagement Summary

During the month we met with 24 companies and other stakeholders. We continue to invest in long-term structural winners with well-defined, measurable impact, at the point in time when the stock has asymmetric upside risk.

We had 5 meetings with EBR Systems (ASX: EBR) during the first half of 2026 prior to investing in the company in early June. The key focus of these meetings was to understand the commercial pathway for their WiSE device and the funding requirements.

## Fund Performance

|                                  | 1m           | 3m           | 6m            | 1yr           | 3yr p.a      | Inception p.a |
|----------------------------------|--------------|--------------|---------------|---------------|--------------|---------------|
| <b>Fund (Gross)</b>              | 2.98%        | 10.10%       | -3.34%        | 25.01%        | 10.75%       | 9.05%         |
| <b>Fund Return (Net of Fees)</b> | <b>2.88%</b> | <b>9.75%</b> | <b>-3.98%</b> | <b>23.39%</b> | <b>9.26%</b> | <b>7.12%</b>  |
| <b>Index*</b>                    | 3.92%        | 8.40%        | -7.12%        | -0.88%        | 6.75%        | 5.56%         |
| <b>Active Return (Net)</b>       | -1.04%       | 1.35%        | 3.14%         | 24.27%        | 2.51%        | 1.56%         |

Source: Apex Group, NorthStar Impact. \*Index means the S&P/ASX Small Ordinaries Industrials TR Index, used for reference only. The S&P/ASX All Ordinaries Accumulation Index is the hurdle rate. Returns are time-weighted and include realised and unrealised gains and losses plus income. Inception was 31 January 2017. Past performance is not indicative of future results.

## Important Information

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