NorthStar Impact Australian Equities Fund

Monthly Report – July 2026

RIAA Certification	Lonsec	Ethical Advisors
Sustainable Plus	Investment Grade	4.5 Green Leaves

July Highlights

The Fund was down 2.47% with the ASX/S&P Small Industrials down 2.94%, both underperforming the ASX/S&P All Ordinaries as flare ups in the Iran War sent oil prices higher, which increases the risk of an interest rate hike in 2026.

During the month of July, the markets saw a massive momentum trade unwind, with the Korea KOSPI falling over 33% during the month. With this global AI and semiconductor unwind, the broader ASX was supported by financials and energy.

Whilst some of the largest names in the portfolio pulled back during the month after strong performance during FY26, they rebounded into month-end as the electrification theme remains compelling. We continue to analyse the fundamental outlook for each position in the Fund as share prices will follow earnings in the long-term and we look to take advantage of the shorter-term volatility.

The largest contributors to the Fund were Janus Electric (JNS:ASX), Iondrive (ION:ASX) and Vysarn (VYS:ASX), whilst the largest detractors included Aura (AXQ ASX) and Frontier Energy (FHE: ASX).

Janus (JNS:ASX) had a very strong month following an improved order outlook for their swappable battery solution, which enables heavy duty truck decarbonisation. Our investment in Janus and their recent progress was covered in OnImpact this month:

NorthStar backs Janus Electric's heavy transport decarbonisation strategy - OnImpact

We ended the month with 5% cash and are staying nimble with regards to opportunities in the market. Our base case remains that the Trump Administration is aware of the impact of an interest rate hiking cycle on the AI capex roll out and as such, will pull away from longer sustained higher oil prices however, inflation prints near-term will be driving sentiment on the interest rate cycle outlook.

> *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

Janus Electric (JNS:ASX)

Key heavy duty transport decarbonisation solution. The company had multiple catalysts during July that has increased validation of their go-to-market strategy and ability to achieve the 150 trucks on road by mid 2027.

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 cyclicality in the business.

LARGEST DETRACTORS

Aura (AXQ: ASX)

Qoria came back on the market as Aura is an All-In-One digital safety solution with call, text, email protection, password vault, identify protection, VPN, transaction monitoring and anti-virus. Qoria is the genuine product led market leader in US K12 and have over 20% market share (40% UK), with ~30m students protected. The combined entity would be the 9th largest software company on the ASX however concern over ARR growth and integration still wanes on the share price.

Iondrive (ION: ASX)

Iondrive has found its momentum as they made inroads in the US to execute on their IP Solvent technology to extract rare earths from waste streams. The company has secured a pathway to execution in the US with strong results from their solution and local capital support.

Frontier Energy (FHE:ASX)

Frontier Energy is a renewable energy company in WA that is well positioned after securing funding for the Stage 1 of the multi staged battery storage and solar project.

Portfolio

5.3%	44.5%	55
Cash	Top 10 Positions	Total Holdings

Exits This Month

Objective Corp (OCL); Wide Open Agriculture (WOA); Rural Funds Trust (RFF), Cochlear (COH) and Epiminder (EPI).

Stock in Focus

Dimerix (DXB: ASX)

Dimerix is a clinical stage biopharmaceutical company developing kidney disease treatments. In July, the company announced funding for the completion of their Phase 3 trial for DMX-200, a treatment for focal segmental glomerulosclerosis (FSGS), a serious and life-threatening kidney disease with limited treatment options. In addition, they expanded their drug development pipeline with the acquisition of DMX-652, a Phase 2 ready asset for the treatment of Acute Kidney Injury (AKI), a prevalent and severe clinical syndrome that arises during surgery. The company has secured 5 licensing deals for DMX-200 worth a combined $1.9bn in potential milestone payments plus royalties on net sales. This compares to the market capitalisation of $144m at the end of July.

Portfolio Holdings

Accurate as of 31 July 2026

Top 5 Holdings

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

Impact Focus Areas

Area	Weight
Environment	47.2%
Healthcare	30.6%
Communities	16.6%
Education	0.4%

Market Cap Breakdown

Category	Weight
Large cap	31.1%
Mid cap	19.4%
Small Cap	35.0%
Early Stage	9.1%

Sector Allocations

Sector	Allocation
Health Care	31.5%
Industrials	21.1%
Real Estate	11.6%
Materials	15.5%
Information Technology	9.1%
Cash	5.3%
Consumer	1.3%
Utilities	4.7%
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 25 companies and other stakeholders. Ahead of reporting season, portfolio companies were in black out and not meeting investors. 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.

Fund Performance

	1m	3m	6m	1yr	3yr p.a	Inception p.a
Fund (Gross)	-2.46%	1.14%	-3.32%	15.76%	10.08%	8.69%
Fund Return (Net of Fees)	**-2.57%**	**0.81%**	**-3.97%**	**14.25%**	**8.60%**	**6.76%**
Index*	-2.94%	2.61%	-8.03%	-8.62%	4.06%	5.18%
Active Return (Net)	0.37%	-1.80%	4.06%	22.87%	4.54%	1.58%

*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