NorthStar Impact Australian Equities Fund

Monthly Report – August 2026

NorthStar IMPACT FUNDS

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

August Highlights

The Fund returned +2.44% outperforming both the ASX/S&P Small Industrials and ASX/S&P All Ordinaries (+1.1%) as the market digested earnings season. Despite the relatively subdued movement of the indices, there was significant stock level volatility.

The largest contributors to the portfolio return during the month included Janus Electric (JNS), a company in which NorthStar was a cornerstone investor in their listing. We also saw strength in critical mineral stocks, Aeris Resources (AIS) and Critica (CRI).

The largest detractors were pullbacks in some of our larger holdings including Eureka (EGH) and Life 360 (360), while Arena REIT (ARF) fell sharply following the news of a rent default by Edge Early Learning, a childcare operator.

We saw two portfolio companies, Energy One (EOL) and Cleanaway (CWY) receive takeover bids, with increased corporate activity indicating value in the small/mid cap part of the market.

Resources led the market higher as reporting season confirmed the positive effects of stronger commodity prices, with cash flow driving dividends, investment and M&A in the sector. Elsewhere the market was held back by the increased probability of an interest rate rise, with further potential inflation pressure coming from rising agricultural commodity prices as El Niño starts to take effect.

NorthStar was featured in the media recently:

Portfolio Manager, Claudia Kwan, was profiled in the Australian Financial Review: Read the Full Article Here, NorthStar Impact's Claudia Kwan beat the market by 20 per cent with no data centres

NorthStar was also seen in the AFR article discussing the impacts of El Niño, please read here: El Niño weather events could have an impact on ASX stocks and interest rates.

> *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 have increased validation of their go-to-market strategy and ability to achieve the 150 trucks on road by mid-2027.

Aeris Resources (AIS:ASX)

A copper play, the rally was driven by a number of catalysts spanning late July into early August. A major increase in Tritton mineral resources and ore reserves, the grant of the Constellation mining lease. One of the cheapest Copper exposures on the ASX we expect the stock to continue to move higher on the strong Copper pricing backdrop.

LARGEST DETRACTORS

Eureka (EGH:ASX)

The shares pulled back after a strong run despite successfully raising their first fund and making 3 acquisitions to expand their all-age rental portfolio. Investors may be concerned about the impact of rising interest rates, but the company gave strong FY27 guidance in their results presentation.

Life 360 (360:ASX)

360 pulled back after results that were solid however no change in guidance led the stock that had a strong run up into the results retreat. The mix towards lower cost international markets might impact the margin

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.

trajectory going forward however the business is on track and has valuation upside at this level.

Arena REIT (ARF:ASX)

Arena's shares fell sharply on the news that Edge Early Learning, a childcare operator that leases 31 Arena-owned centres across Queensland and Sout Australia, defaulted on their rent in early August. Edge represents around 14% of Arena's annual rental income. We understand that only 2 centres have suspended services and Arena is progressing discussions with replacement tenants for these properties.

Portfolio

3.3%	44.4%	50
Cash	Top 10 Positions	Total Holdings

Exits This Month

4D Medical (4DX), Artraya (AYA), Genusplus (GNP), Orthocell (OCC), Sandfire (SFR)

We exited 4D Medical and Artyra having secured significant profits, as we prefer to wait on the sidelines during the early stages of commercialisation. We have prior experience of slow adoption of new technologies in the healthcare system. While we have taken a loss on Orthocell, we think it is more prudent to also assess their commercialisation strategy from the sidelines and deploy the cash elsewhere for now. We continue to admire the positive impact of the products of these 3 companies and are particularly proud to have provided new capital to 4D Medical through 3 placements and the exercise of 3 sets of options.

Portfolio Holdings

Accurate as of 31 August 2026

Top 5 Holdings

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

Impact Focus Areas

Area	Weight
Environment	55.3%
Healthcare	27.1%
Communities	14.0%
Education	0.3%

Market Cap Breakdown

Category	Weight
Large cap	31.0%
Mid cap	23.5%
Small Cap	33.8%
Early Stage	8.4%

Sector Allocations

Sector	Allocation
Health Care	27.1%
Industrials	24.1%
Real Estate	9.6%
Materials	21.9%
Information Technology	7.6%
Cash	3.3%
Consumer	1.1%
Utilities	5.4%
Financials	0.0%

Key Facts

Inception	31/01/2017
Holdings	50 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

We engaged with 44 companies during the month. The majority of the meetings were FY26 results calls that talked to the year that was and the opportunities ahead. We continue to refine our investment thesis in existing positions and look for new opportunities that are being overlooked, misunderstood and have strong risk adjusted return profiles.

Fund Performance

	1m	3m	6m	1yr	3yr p.a	Inception p.a
Fund (Gross)	2.54%	3.01%	1.42%	16.63%	11.72%	8.89%
Fund Return (Net of Fees)	**2.44%**	**2.68%**	**0.75%**	**15.13%**	**10.22%**	**6.97%**
Index*	0.22%	1.08%	-3.46%	-13.90%	4.65%	5.16%
Active Return (Net)	2.22%	1.60%	4.21%	29.03%	5.57%	1.81%

*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