

# Monthly Report | November 2024

NorthStar Impact Australian Equities Fund

## Fund overview

The Fund is invested in a diversified portfolio of 52 Australian companies and 5 international companies listed on recognised stock exchanges, across our impact focus areas. **The Fund returned -1.7% for the month, bringing the one-year return to 30.4%, compared to 25.5% return for the ASX/S&P Small Industrials Index.** November saw risk-on with the Small Industrials moving largely in line with broader markets, still outperforming as we move into the last month of the calendar year.

NorthStar Impact was named a Responsible Investment Leader for 2024 by Responsible Investment Association Australasia (RIAA). It's great recognition of the work we're doing to lead impact investing in listed equities in Australia and demonstrates that intentional investing, collaborative engagement and transparent reporting, can lead to both positive impact outcomes and positive financial returns. Read more [here](#)

## Portfolio company highlights

The top contributors to performance were Imricor (ASX: IMR), Aspen Group (ASX: APZ), and Mesoblast (ASX: MSB). Close the Loop (ASX: CLG) received a conditional acquisition proposal from a Private Equity firm for AU\$0.27, representing a 49% premium to the company's recent average price. Imricor rose 86% during the month following news that the company performed its first procedure in Switzerland, which officially marked the activation of a third active site for the clinical trial. The company also signed a license agreement with a Swiss software company to commercialize AI modules integrated within its proprietary mapping system.

## NorthStar welcomes David Macri

David joined NorthStar as Co-Portfolio Manager in November. With more than 26 years' experience in the investment industry, he brings a wealth of knowledge in equities research, portfolio management and strategic planning, particularly within Responsible Investment. David's career highlights include 14 years at Australian Ethical Investment, where he served as Chief Investment Officer for more than a decade. During his tenure, he was responsible for overseeing investment activities across multiple asset classes, achieving consistent outperformance for key multi-asset and equities funds. [Read the media release here.](#)

## Portfolio Managers



**Kerry Series**  
Chief Investment Officer



**Claudia Kwan**  
Co Portfolio Manager



**David Macri**  
Co Portfolio Manager

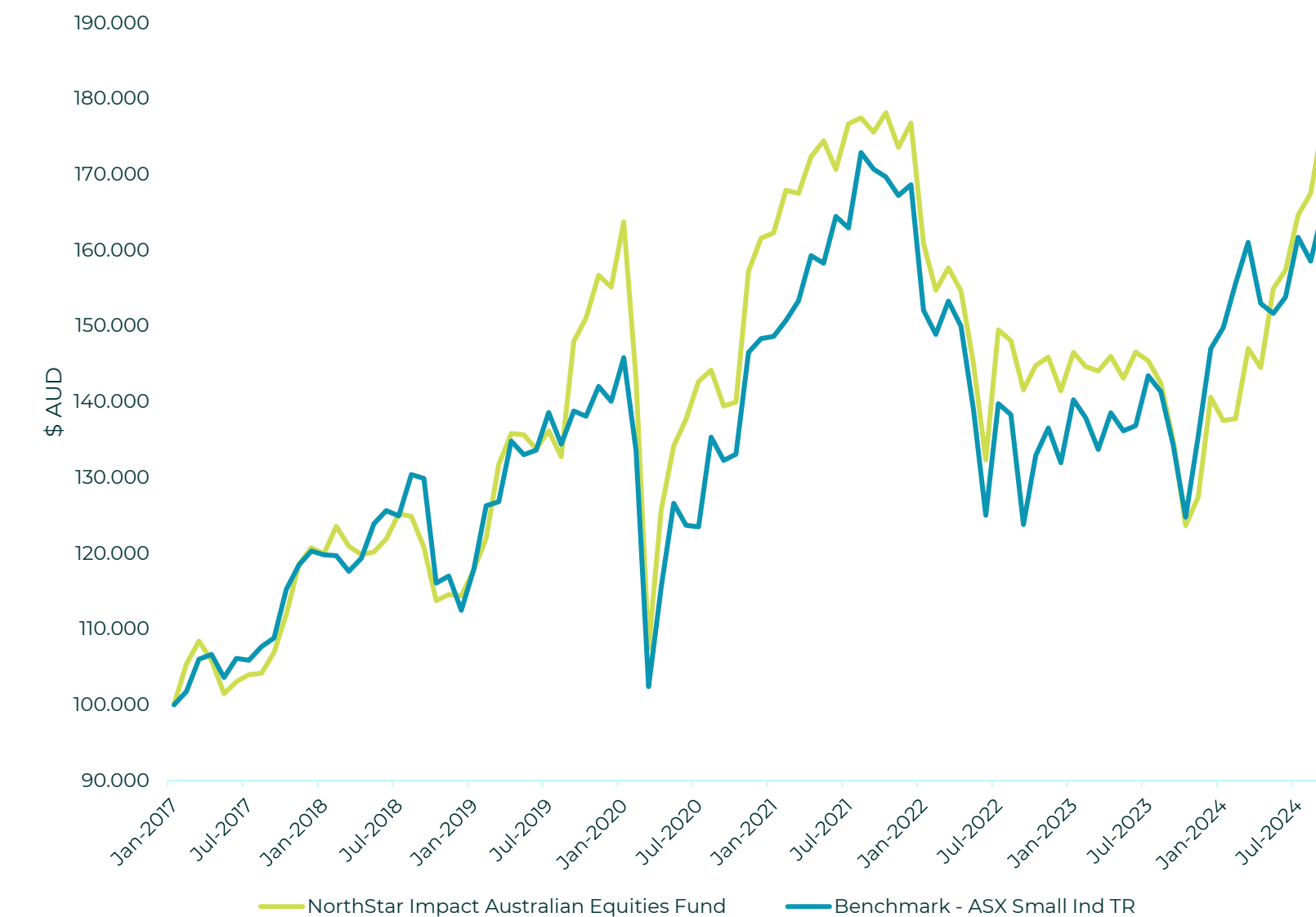
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## Fund performance

	1m	3m	6m	1yr	3yr p.a	5yr p.a	Inception p.a
<b>Fund (net of fees)</b>	-1.74%	-0.82%	7.26%	30.37%	-1.45%	1.18%	6.69%
<b>Index*</b>	3.92%	7.20%	12.09%	25.53%	0.55%	3.66%	7.00%
<b>Active Return (net of fees)</b>	-5.66%	-8.02%	-4.83%	4.84%	-2.00%	-2.48%	-0.31%

## Growth of \$100,000 AUD



As at 30 November 2024. Source: Apex Group, NorthStar Impact.

\*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. Past performance is not an indicator of future performance. Inception was 31 January 2017.

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## Impact Insights: Our FY24 Impact Report Highlights

We are in the process of publishing the NorthStar Impact Report Highlights for FY24, which will be on [our website](#). Our impact report demonstrates our approach to impact measurement and the impact achieved by our portfolio companies. Our Highlights report includes the impact journeys of several portfolio companies, NorthStar's Theory of Change for three impact focus areas, thought leadership and contributions from four guest writers. We encourage you to take a look and reach out if you have any questions.

Our full impact report will include a NorthStar theory of change for each of our 10 impact focus areas and the impact journeys of all our portfolio companies. We will hold a webinar in February 2025 to go through the report. [Register here](#).

## Engagement

NorthStar Impact's work is guided by our 3 pillars of impact investing: Intentional Positive Impact, Active Contribution (also known as "additionality"), and Impact Measurement. Our engagement strategy is focused on understanding our companies' purpose (intent), helping them accelerate, scale, or extend their impact, and developing impact metrics. Furthermore, we engage with other stakeholders to create positive impact. This month, our engagement included:

- We had 39 meetings with positive impact companies and other stakeholders.
- We joined an Electrification Conference and a Biotech Conference - both of which are key investment areas for the fund.
- We engaged with stakeholders on issues around resource recyclability specifically on Australia's economic opportunity as a key resource supplier.

**Podcast:** [Listen here](#)

Claudia Kwan spoke on The Green Dream podcast in an episode titled **"Trees from the Forest"**.

**Webinar:** [Register here](#)

## NorthStar Impact Australian Equities Fund Update

Join the team at to discuss the performance of the NorthStar Impact Australian Equities Fund and our 2024 Impact Report.

When: Tuesday 11 February, 2 pm – 3pm (AEST)

Where: Online Event

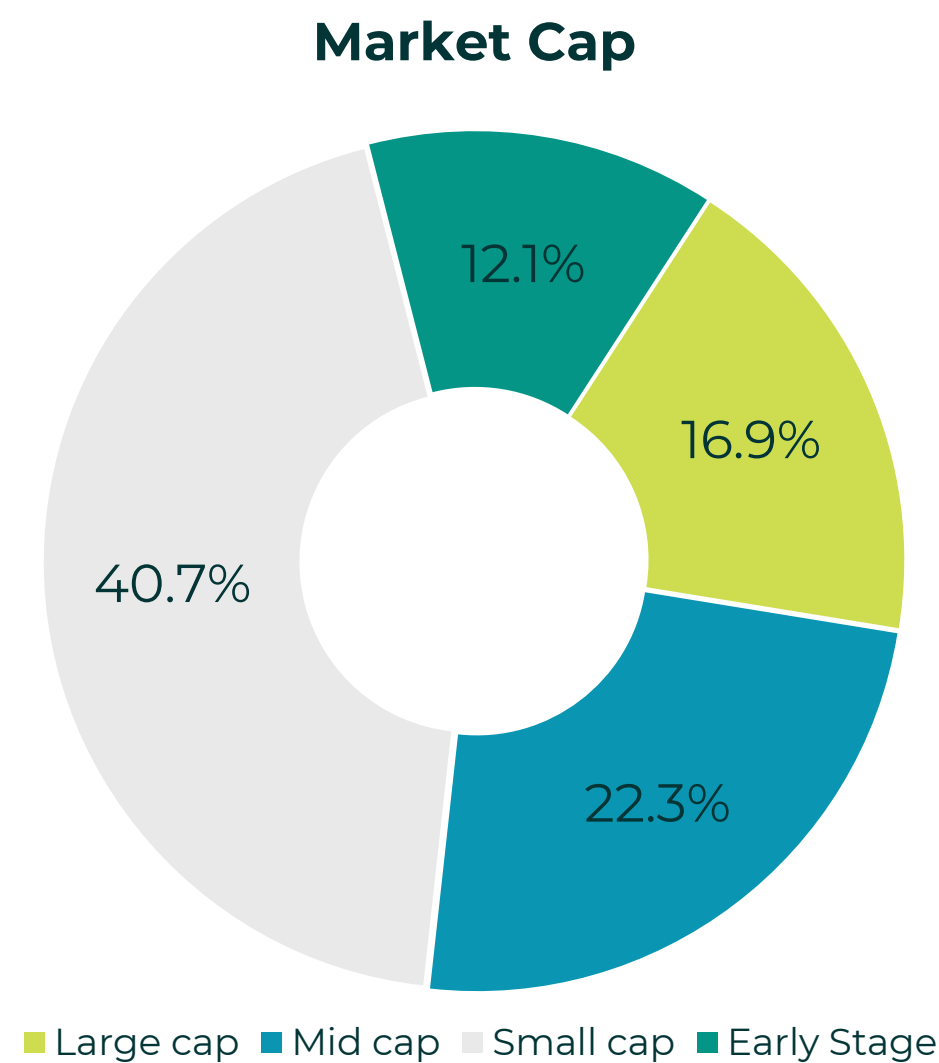
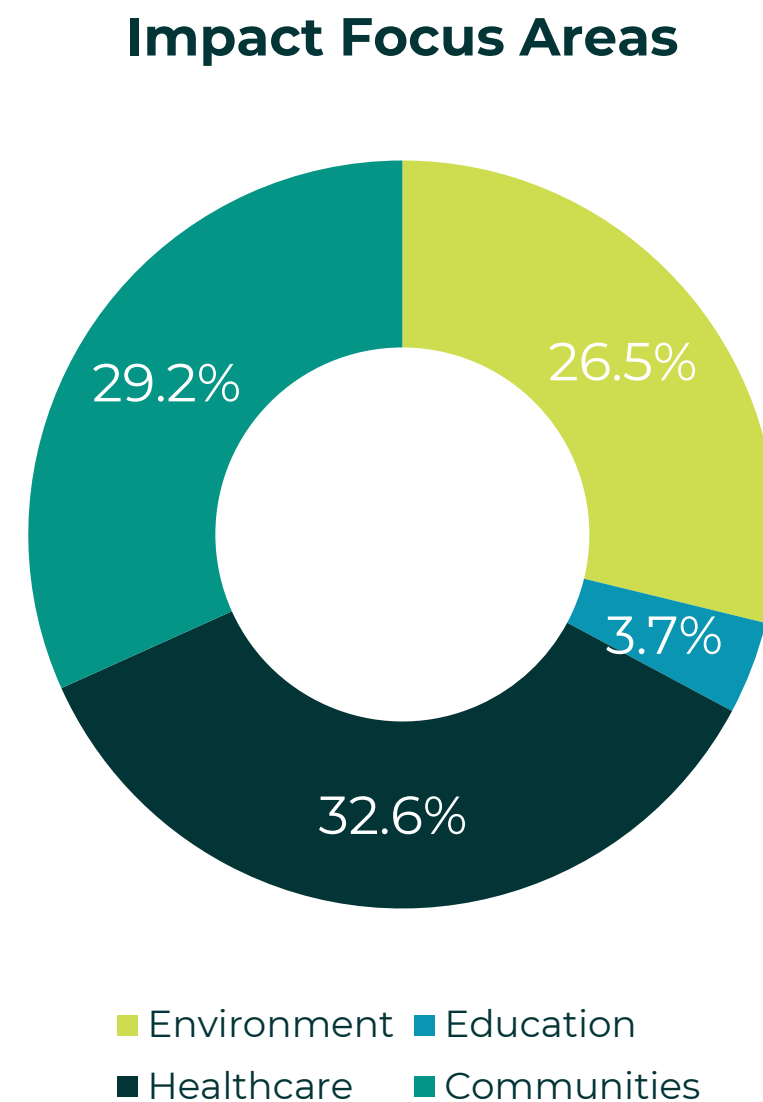
[Register here](#)

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## Top 5 Holdings

- Arena REIT
- Charter Hall Social Infrastructure
- Environmental Group
- Aspen Group
- AI Media



## Sector allocations

Cash	7.4%
Consumer Discretionary	9.6%
Materials	1.6%
Financials	0.3%
Health Care	32.2%
Industrials	17.8%
Information Technology	7.2%
Real Estate	18.3%
Utilities	5.0%

Source: NorthStar Impact. Accurate as at 30 November 2024.

## 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.

Neither NorthStar, Longreach, Equity Trustees nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accept any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the [Product Disclosure Statement](#) before making a decision about whether to invest in this product.

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

<b>Inception</b>	31/01/2017
<b>Domicile &amp; Status</b>	Registered Managed Investment Scheme domiciled in Australia
<b>Holdings</b>	57 stocks
<b>Liquidity</b>	Daily
<b>Base currency</b>	Australian dollars
<b>Distributions</b>	Paid annually, shortly after 30 June; reinvested unless otherwise instructed
<b>Minimum investment</b>	\$10,000
<b>Fund identifier</b>	APIR: ETL6826AU

## Fees & Charges

<b>Investment management fee</b>	1.03% pa
<b>Other fees &amp; expenses</b>	Up to 0.36% pa
<b>Total management costs</b>	1.39% pa
<b>Performance fee</b>	20.5% over benchmark
<b>Performance hurdle</b>	S&P All Ordinaries Accum Index