

# Monthly Report | January 2025

## 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 -0.6% for the month, bringing the one-year return to 21.2%, compared to 13.6% return for the ASX/S&P Small Industrials Index.**

Top contributors to performance included Critica, Dimerix, Halma, Aspen Group, and Neuren.

The market had a strong January on expectations of interest rate cuts, as inflation continues to trend down, led by consumer discretionary and technology stocks.

NorthStar participated in Mesoblast's (ASX: MSB) capital raise of \$260m at \$2.50 per share. The proceeds will fund the US commercial launch of Ryoncil for pediatric steroid-refractory acute graft-versus-host disease, accelerate the second phase three study in inflammatory chronic low back pain and expand commercial manufacturing activities. The shares ended the month at \$3.17, 27% higher than the placement price and up 220% FYTD. NorthStar first invested in MSB in August 2024 at 99c.

### Portfolio company highlights

Critica (ASX: CRI) is exploring a rare earth asset in WA. The company has been producing some strong metallurgical testwork results that confirmed the potential to produce high-grade concentrate through a simple flotation process. The company stated in their 23 January release that "preliminary results have significantly exceeded expectations".

During the month, Dimerix (ASX: DXB) entered into an agreement with FUSO Pharmaceutical to commercialise DMX-200 for the treatment of Focal Segmental Glomerulosclerosis in Japan in a deal potentially worth \$107m. An added benefit is that FUSO will be responsible for all clinical trial costs in Japan to satisfy regulatory approvals.

### Portfolio Managers



**Kerry Series**  
Chief Investment Officer



**Claudia Kwan**  
Co Portfolio Manager



**David Macri**  
Co Portfolio Manager



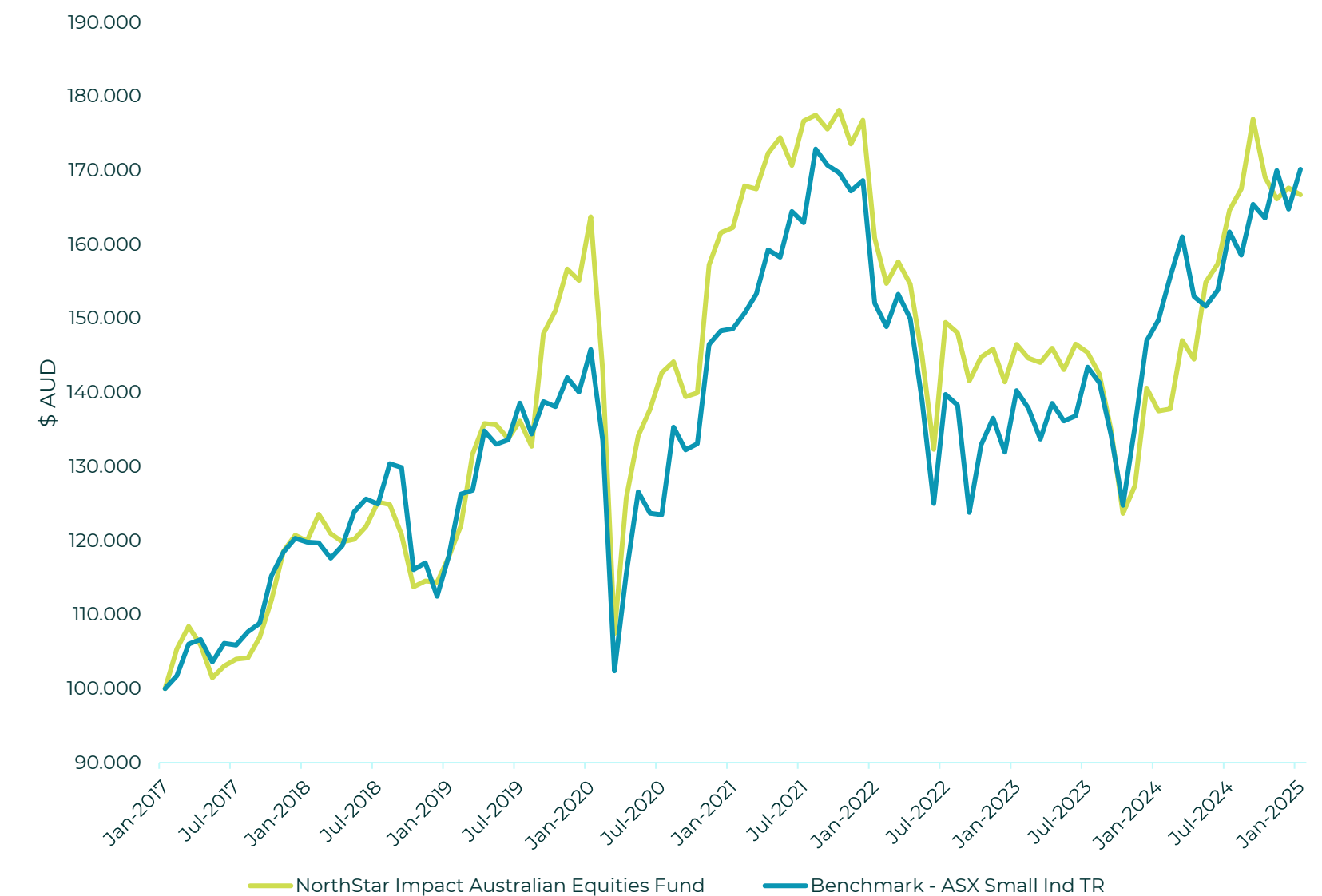
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## Fund performance

	1m	3m	6m	1yr	3yr p.a	5yr p.a	Inception p.a
<b>Fund (net of fees)</b>	-0.55%	-1.41%	1.25%	21.22%	1.19%	0.36%	6.59%
<b>Index*</b>	3.27%	4.03%	5.22%	13.60%	3.82%	3.13%	6.86%
<b>Active Return (net of fees)</b>	-3.82%	-5.44%	-3.97%	+7.62%	-2.63%	-2.77%	-0.27%

## Growth of \$100,000 AUD



As at 31 January 2025. 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.



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## Impact Insights

### SQM

The NorthStar Impact Australian Equities Fund has received a 4 Star Superior rating by SQM research. To read the full report and any further information [visit our website](#).



### Have you read our impact report?

Late last year we published the highlights of our annual impact report. It's a quick read with impact stats, guest writers and commentary about NorthStar's portfolio companies. Read more in our [Impact Reports Highlight](#).

## 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 16 meetings with positive impact companies and other stakeholders.
- We engaged with stakeholders on issues around paid parental leave.

## Webinar: Fund Update

In early February, we held a webinar to discuss the Fund's performance in 2024 and look ahead to 2025.

[Watch here](#)

## Impact and AI

Keep an eye out for our next Impact Alpha Webinar on AI. [Get in touch to register your interest.](#)

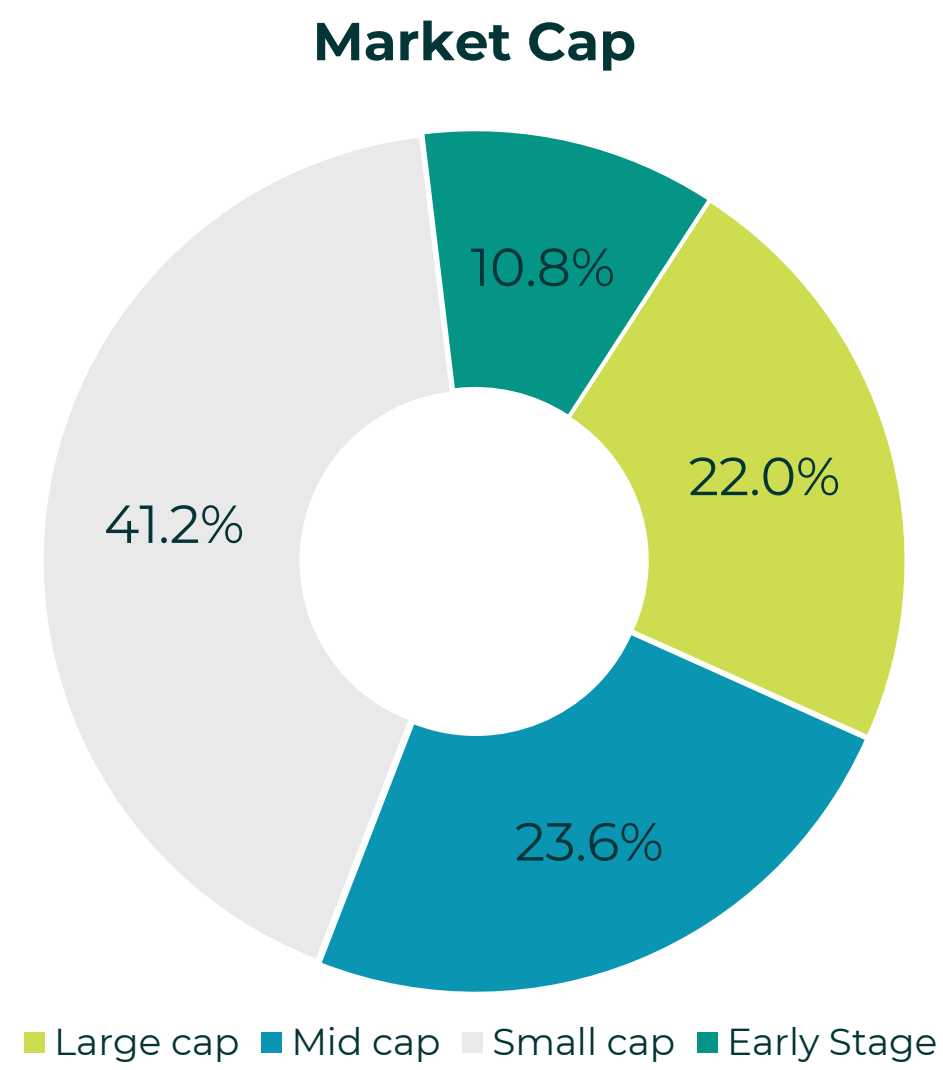
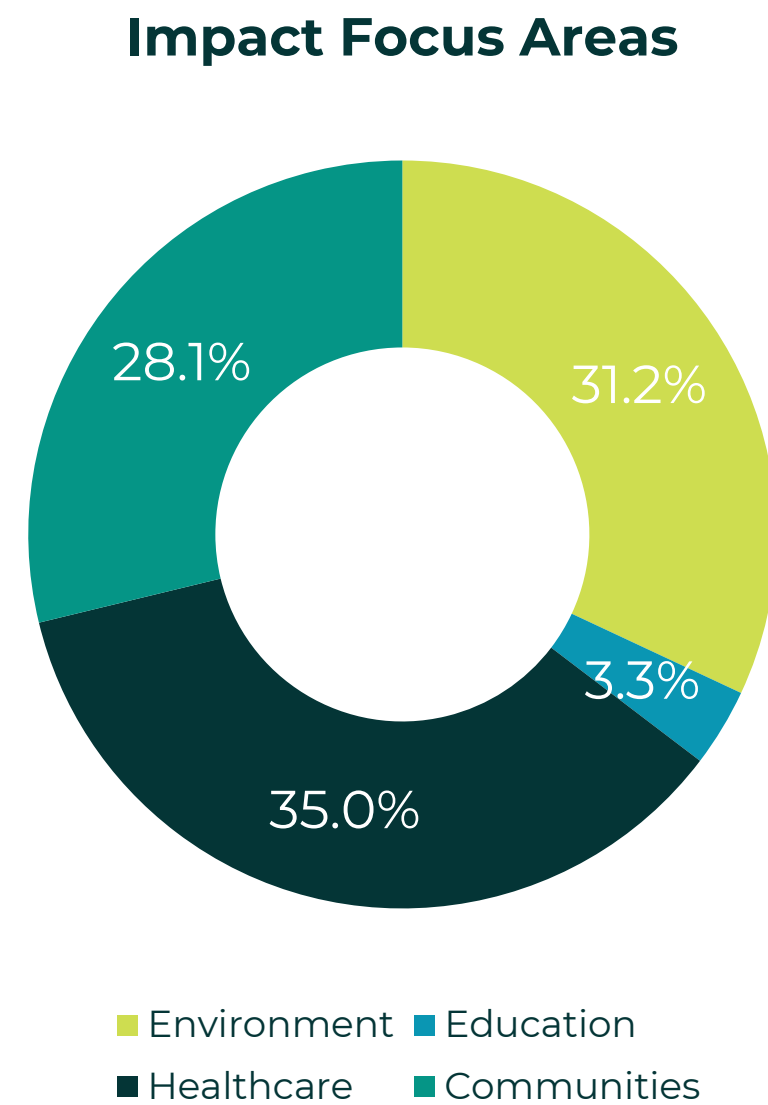


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## Top 5 Holdings

- Aspen Group
- Arena REIT
- Charter Hall Social Infrastructure
- Environmental Group
- G8 Education



## Sector allocations

Cash	2.4%
Consumer Discretionary	8.4%
Materials	2.6%
Financials	0.2%
Health Care	34.6%
Industrials	20.0%
Information Technology	6.2%
Real Estate	18.6%
Utilities	6.8%

Source: NorthStar Impact. Accurate as at 31 January 2025.

## 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

<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