

Monthly Report | February 2025

NorthStar Impact Australian Equities Fund

February Highlights

The Fund is invested in a diversified portfolio of 54 Australian companies and 4 international companies listed on recognised stock exchanges, across our impact focus areas.

The portfolio returned -3.69% in February with reporting season seeing mixed results and strong market moves due to low levels of liquidity. The fund saw two takeover announcements including Mayne Pharma at a 37% premium and Envirosuite at a 133% premium.

The largest negative contributions were from Integral Diagnostics, Environmental Group, and Mesoblast while the largest positive contributions were from Mayne Pharma, Charter Hall Social Infrastructure REIT, and Aspen Group.

Newsflow:

- **Mayne Pharma** – rose 58% over the month following a strong 1H25 trading update and a subsequent takeover offer at a 37% premium.
- **Charter Hall Social Infrastructure REIT** – rose 13.5% after it delivered a 1H25 result largely in line with expectations, but upgraded FY25 guidance and announced a \$25m buy-back, which represents c.2.5% of listed shares. Distribution guidance was increased to 15.2c, from 15.0c, driven by slightly higher revenue and lower interest expenses.
- **Aspen Group** – reported 1H25 operating earnings was up 18% vs pcp but largely in line with expectations. However, guidance was upgraded for the second time and follows a relatively strong operating run rate across the business.

Portfolio Managers



Kerry Series
Chief Investment Officer



Claudia Kwan
Co Portfolio Manager



David Macri
Co Portfolio Manager

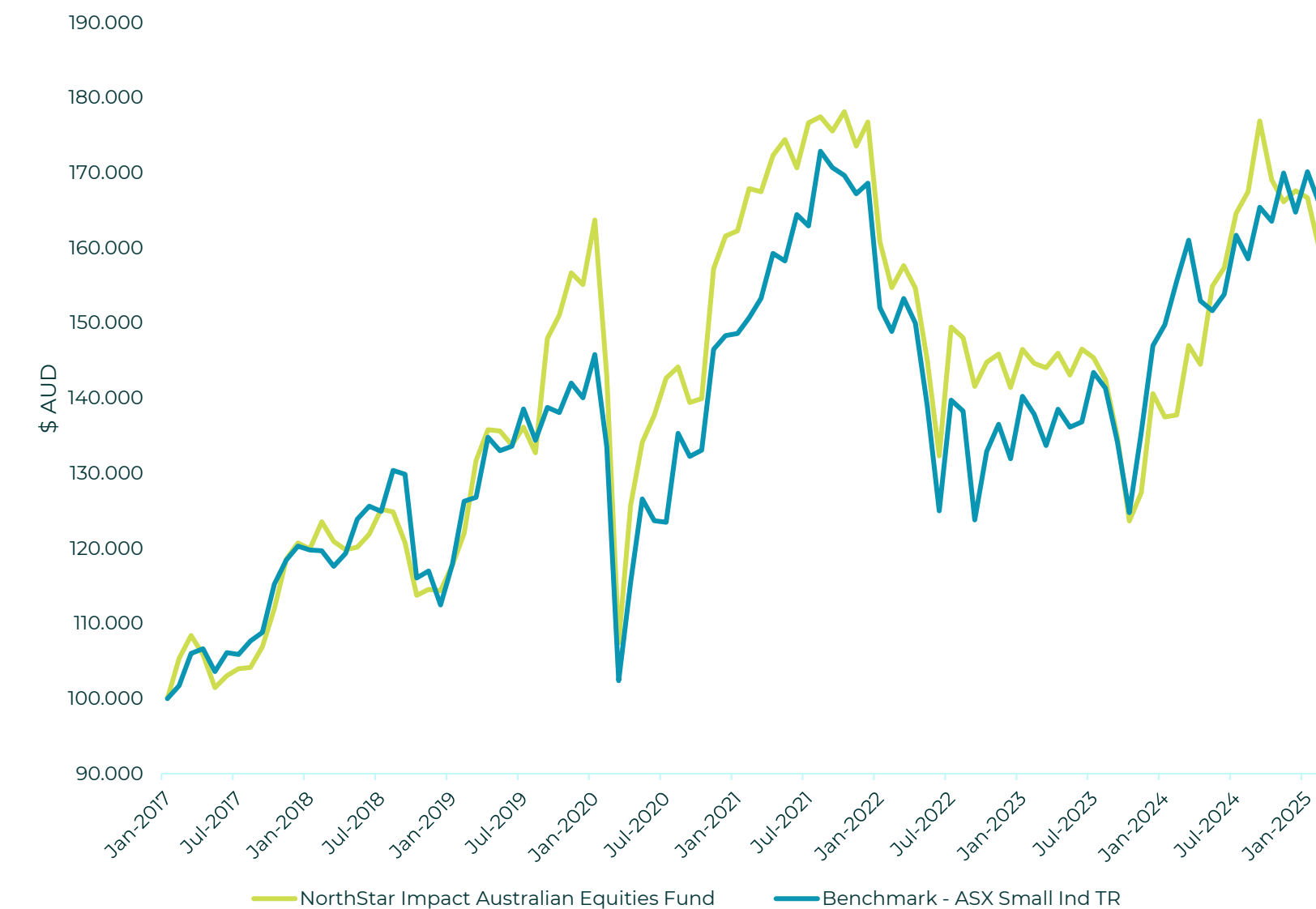
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Fund performance

	1m	3m	6m	1yr	3yr p.a	5yr p.a	Inception p.a
Fund (net of fees)	-4.06%	-3.74%	-4.52%	16.06%	1.11%	2.27%	5.98%
Index*	-2.47%	-2.37%	4.66%	6.65%	3.68%	4.44%	6.47%
Active Return (net of fees)	-1.59%	-1.37%	-9.18%	+9.41%	-2.57%	-2.17%	-0.49%

Growth of \$100,000 AUD



As at 28 February 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

Natural Capital

Co-PM Claudia Kwan joined the inaugural “Suits to Wilmot” Natural Capital event held in Armidale. Natural Capital is an emerging asset class that NorthStar has exposure to within the portfolio. Integrating finance with nature-based solutions and supporting sustainable agriculture is one of the objectives of the fund. Please reach out if there is particular interest in natural capital.

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' economic opportunity attached to their contribution to the environment and society. Our investment process incorporates ESG analysis, we engage whereby there is materiality on any of those factors. When there is an opportunity to support our investee companies to grow their operations and impact either through the allocation or new capital, network connections or otherwise, we endeavour to do so.

- We had 64 meetings with positive impact companies and other stakeholders.
- Reporting season engagement focused on financial outcomes and outlook.
- We participated in 2 capital raises during the month.

Impact Investment Summit

This year's Summit is happening at the ICC in Sydney on 26/27 March. NorthStar will be participating in two panels. To view the program and register for the Summit, click here:

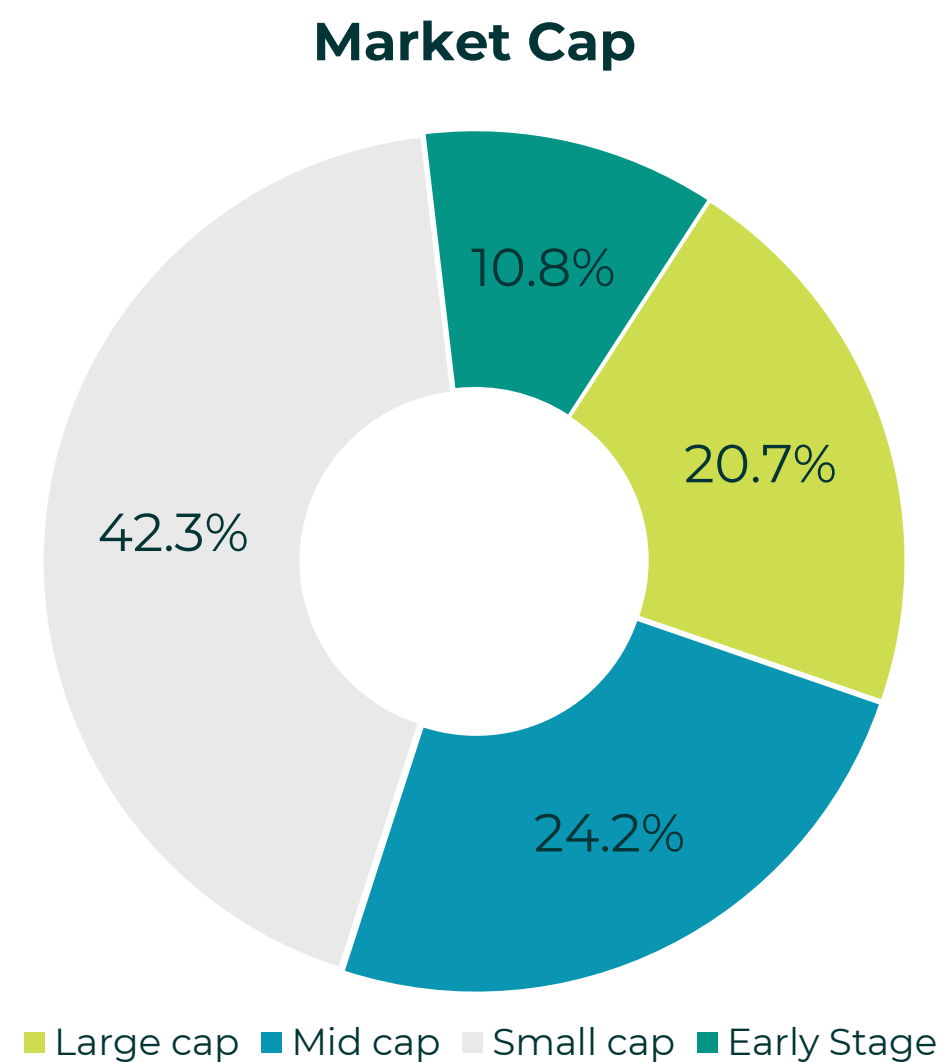
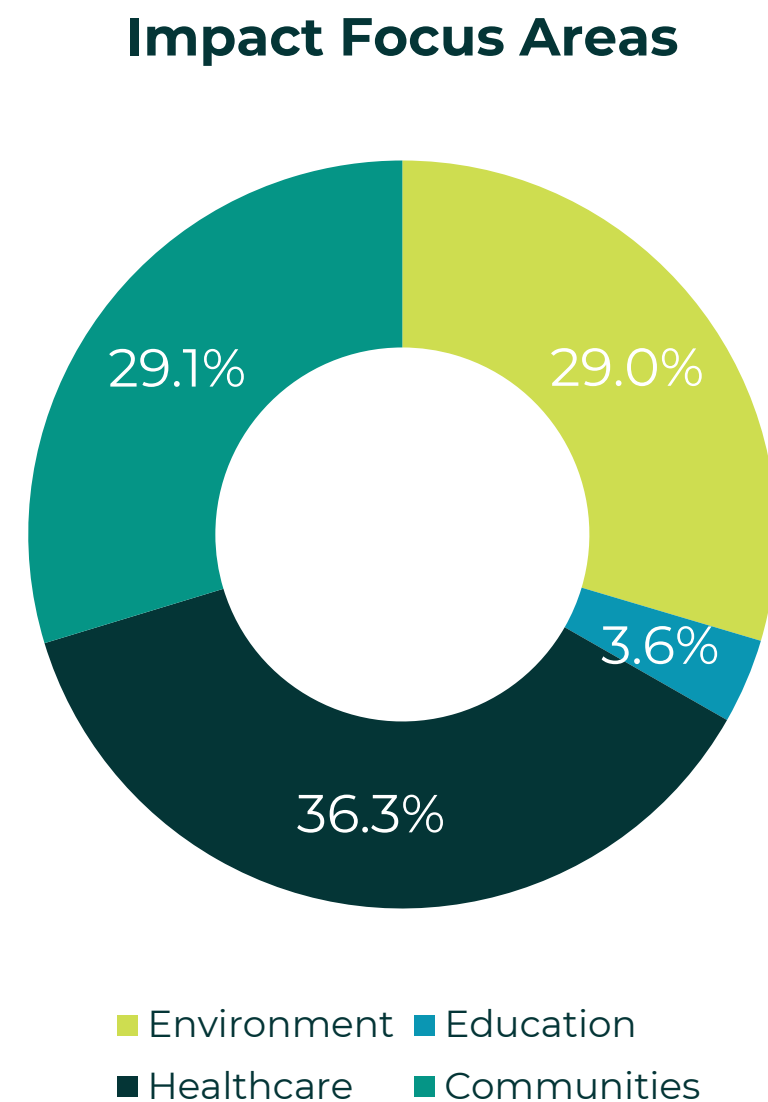
<https://impactinvestmentsummit.com/2025-program/>

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Top 5 Holdings

- Aspen Group
- Charter Hall Social Infrastructure
- Arena REIT
- Mayne Pharma
- Environmental Group



Sector allocations

Cash	2.1%
Consumer Discretionary	9.2%
Materials	2.7%
Financials	0.2%
Health Care	35.8%
Industrials	18.8%
Information Technology	6.5%
Real Estate	19.1%
Utilities	5.6%

Source: NorthStar Impact. Accurate as at 28 February 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

Inception	31/01/2017
Domicile & Status	Registered Managed Investment Scheme domiciled in Australia
Holdings	58 stocks
Liquidity	Daily
Base currency	Australian dollars
Distributions	Paid annually, shortly after 30 June; reinvested unless otherwise instructed
Minimum investment	\$10,000
Fund identifier	APIR: ETL6826AU

Fees & Charges

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