

# Monthly Report | March 2026

## NorthStar Impact Australian Equities Fund



### March Highlights

For the month, the Fund returned **-8.03%** vs the Small Industrials **-8.44%**. The biggest positive contributors in the Fund were **4D Medical, SDI Ltd, and Clover Corp**, whilst the largest detractors included **Vysam, Chrysos, and Aeris Resources**.

### Markets:

Markets saw volatility throughout the month triggered by geopolitical statements as markets recalculated the impact of energy prices, inflation and pricing in the possibility of stagflation. Market positioning is still expecting a resolution of the Iran War, although cyclicals started to underperform towards the end of the month as a prolonged resolution period was starting to be factored in.

### Portfolio:

During the month company positions were analysed for the correlation to higher oil prices, oil supply scarcity, higher inflation and lower economic growth. Under these scenarios the largest risk to the portfolio is a systemic liquidity risk rather than single stock earnings impacts. Under a lower growth scenario, the portfolio's exposure to healthcare ensures the resilience of the fund despite higher energy prices. We continue to reduce exposure in the less liquid part of the portfolio and focus on idiosyncratic factors that will drive earnings for portfolio companies over the medium-term.

The importance of energy independence for Australia, a view that is being echoed by our Asian partners, has taken centre stage. Morgan Stanley has raised their power consumption estimates for the third time in two years, now 15% above IEA estimates. The recent geopolitical events have again highlighted Australia's inability to properly monetise its energy resources and the importance to move up the supply chain in critical areas of the economy to increase margin on our exports as well as the need to electrify the nation with urgency if Australia is going to capitalize on the next wave of industrialization (AI) and the associated energy needs. This provides a key opportunity for Australia in energy storage, renewable generation, grid stability, critical mineral extraction and processing. The fund has exposure via critical minerals, commodities supply chain, mineral circularity, renewable energy, and electrification enablers ("picks and shovels").

Exits: Nido Childcare, AI Media.

We are pleased to have released the North Star 2025 Impact Report. The full report can be read [HERE](#)

### Portfolio Managers



**Kerry Series**  
Managing Partner



**Claudia Kwan**  
Managing Partner



### RIAA Certification:

Sustainable Plus

### Lonsec:

Investment Grade

### Ethical Advisers:

4.5 Green Leaves



Impact Report 2025

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## STOCK NEWS:

**Clover Corporation Ltd** is an Australian-based developer and supplier of specialty nutritional lipids, primarily focused on infant formula applications, where it provides encapsulated omega-3 ingredients (notably DHA) to global manufacturers. The March share price strength was primarily driven by a positive market reaction to improving operating conditions and investor expectations of earnings recovery. Specifically, the company indicated stabilisation in order volumes and a more constructive outlook for demand in its core infant nutrition segment, following a prolonged period of weakness tied to Chinese daigou disruption and excess inventory in the supply chain.

Strong share price performance of **4DMedical Ltd** was primarily driven by positive clinical and commercial updates, demonstrating momentum in its U.S. expansion. The company announced further progress in securing U.S. hospital and healthcare system adoption of its XV Technology platform, alongside updates that reinforced its pathway toward reimbursement. This included continued validation of its imaging technology in pulmonary applications (lung & respiratory) and increasing engagement with large U.S. institutions.

**SDI Limited** announced that it has entered into a Scheme Implementation Deed with Beijing Guoci Kebo Technology under which SDI shareholders will receive \$1.40 per share, representing a 65% premium to the pre-announcement share price. The SDI Board has unanimously recommended that shareholders vote in favour of the Scheme and SDI's largest shareholder, the Chair of SDI with 45.9%, has confirmed his intention to vote in favour of the scheme. The Fund has been invested in SDI since February 2020 with an initial entry at \$0.85 and an average cost of \$0.91. We have also received 13.3x in dividends since our initial investment. The Scheme still requires approval by FIRB, Chinese governmental agencies, and SDI shareholders, so the current share price is \$1.25.

## Monthly Portfolio Engagement Summary

During the month, we had **33 meetings** with positive impact companies and other stakeholders. We continued to engage with portfolio companies to assess operational progress, strategic developments, and the advancement of impact-related initiatives across sectors. Key company discussions included understanding the capital needs, both concessional and market-rate, for several portfolio companies.



Impact Report 2025

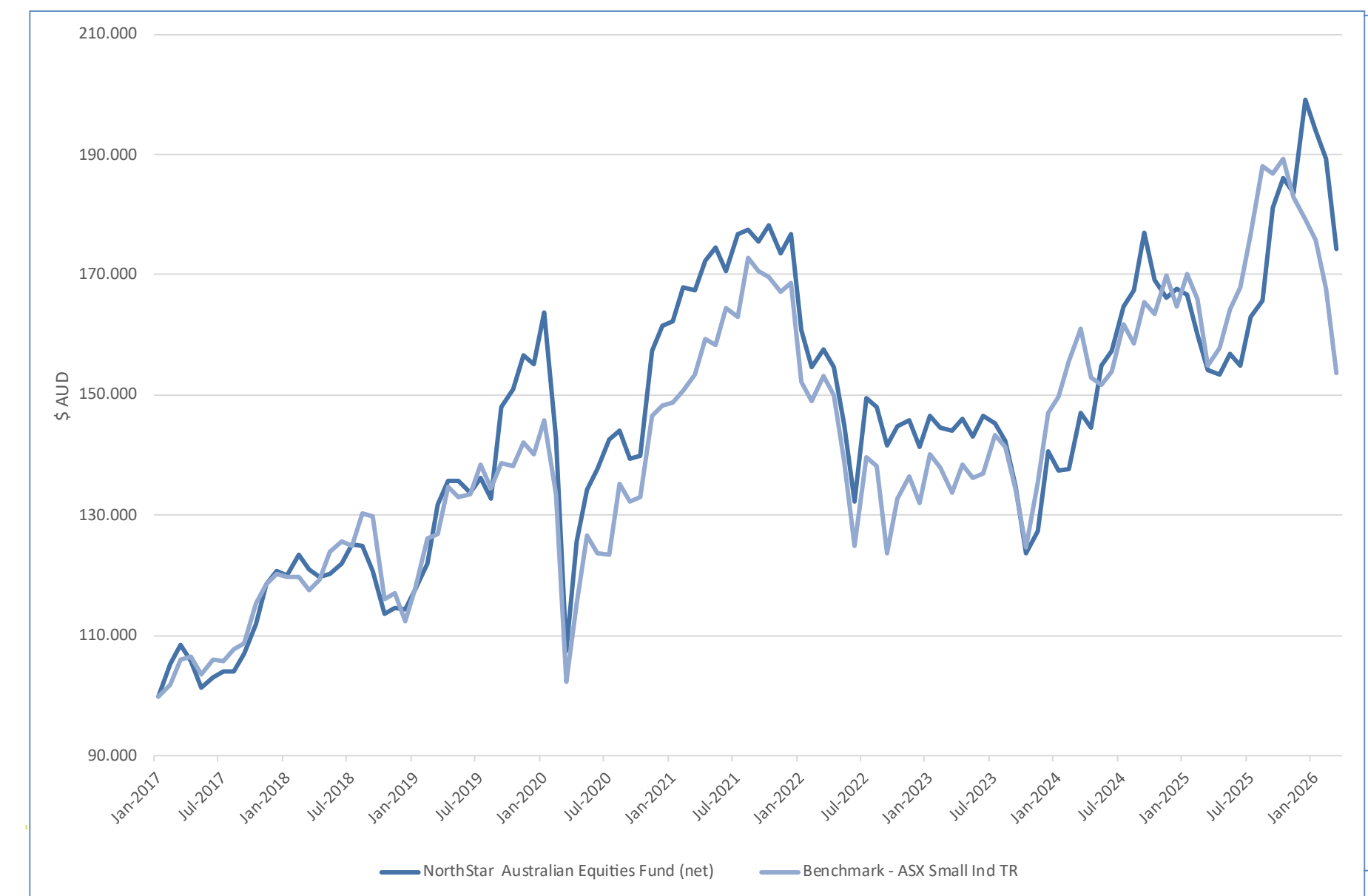
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## Fund performance

	1m	3m	6m	1yr	2yr p.a	5yr p.a	Inception p.a
<b>Fund (gross)</b>	-7.91%	-12.21%	-3.27%	14.57%	21.71%	2.18%	8.17%
<b>Fund (net of fees)</b>	-8.02%	-12.51%	-3.90%	13.05%	18.47%	0.79%	6.24%
<b>Index*</b>	-8.44%	-14.32%	-17.76%	-0.85%	-4.64%	0.04%	4.79%
<b>Active Return (net of fees)</b>	0.42%	1.81%	13.86%	13.90%	23.11%	0.75%	1.45%

## Growth of \$100,000 AUD



As at 31 March, 2026. 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.

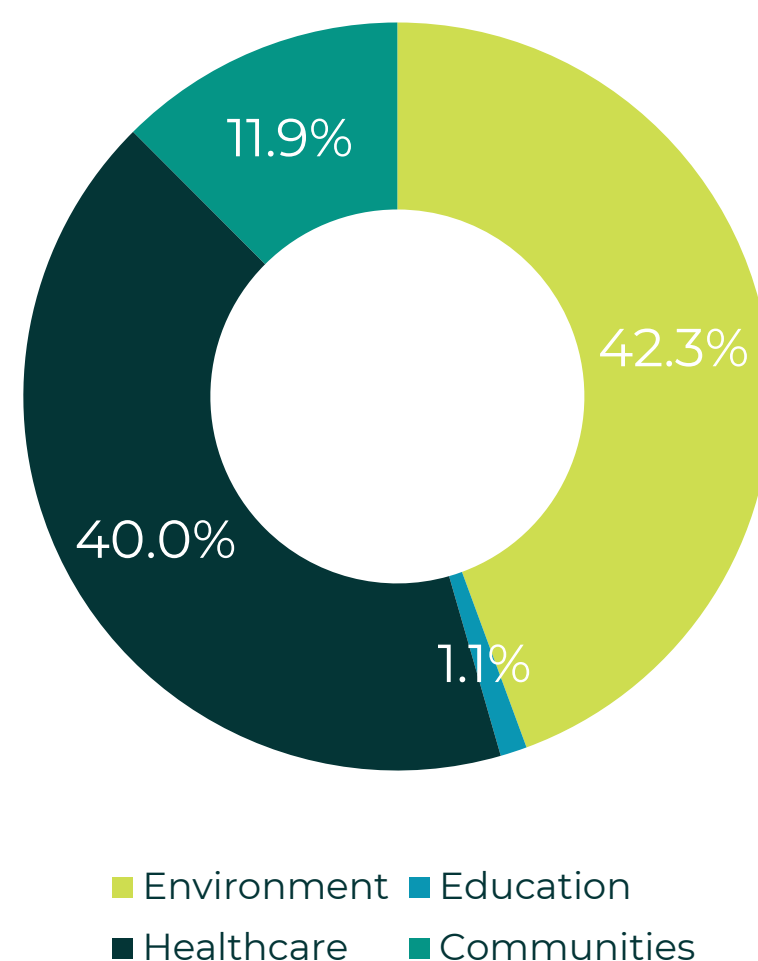
# Monthly Report | March 2026

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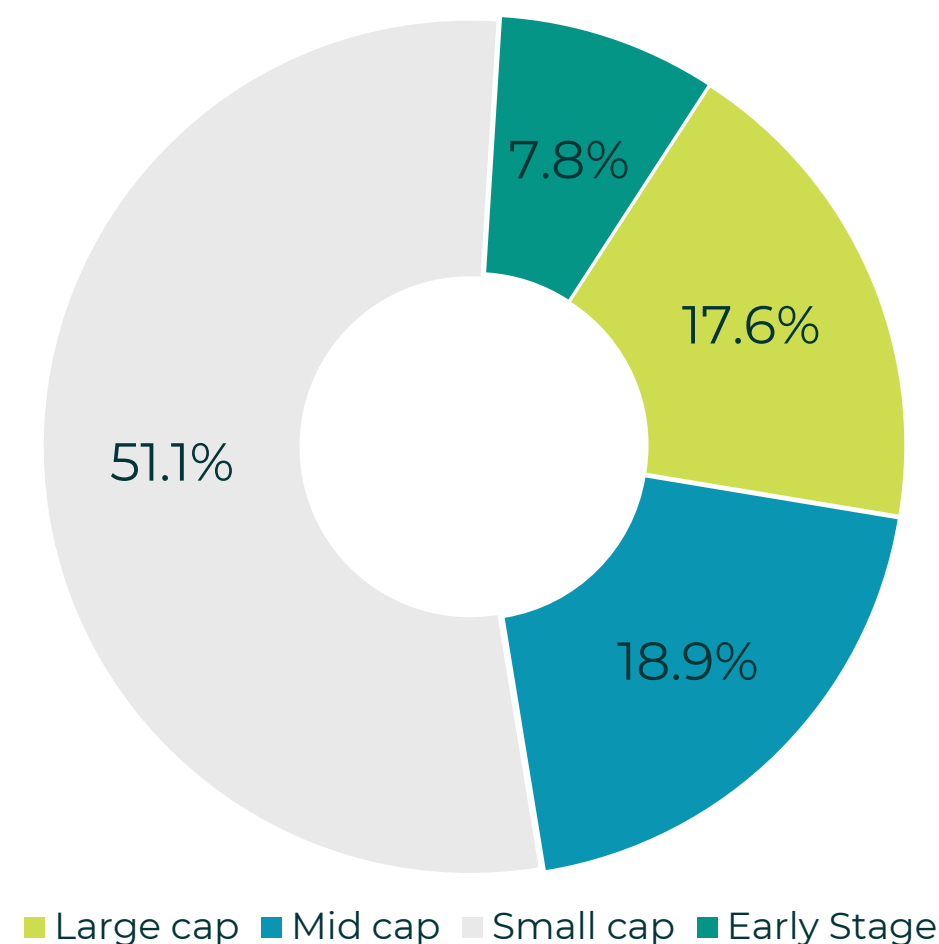
### Top 5 Holdings

4D Medical
Eureka
Mesoblast
Clover Corporation
SDI Ltd

### Impact Focus Areas



### Market Cap



### Sector allocations

Cash	5.2%
Consumer	2.4%
Materials	10.6%
Financials	0%
Health Care	39.5%
Industrials	22.3%
Information Technology	6.4%
Real Estate	11.3%
Utilities	2.4%

Source: NorthStar Impact. Accurate as at 31<sup>st</sup> March 2026.

### 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	51 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