



NorthStar Impact Australian Equities Fund

MARCH 2023

Disclaimer

This presentation was prepared by North Star Impact Pty Ltd (NSI) ACN 635 773 974, as promoter of the Fund. The Fund is the NorthStar Impact Australian Equities Fund, which was formerly the Inspire Australian Equities Fund, and was launched as an unregistered managed investment scheme on 1 January 2017.

This document has been prepared for the purpose of providing general information, without taking account of your particular objectives, financial circumstances or needs. You should consider the Product Disclosure Statement ("PDS") in deciding whether to acquire, or continue to hold, the product. The PDS, application form, and TMD are available on request.

While the information in this document has been prepared with all reasonable care, neither Equity Trustees Limited nor NSI makes any representation or warranty as to the accuracy or completeness of any statement in this document including any forecasts.

Neither NSI nor the responsible entity Equity Trustees Limited guarantees the performance of the Fund or the repayment of any investor's capital. To the extent permitted by law, neither NSI nor Equity Trustees Limited, including their employees, consultants, advisers, officers or authorised representatives, are liable for any loss or damage arising as a result of reliance placed on the contents of this report. Past performance is not indicative of future performance.

This is neither an offer to sell nor a solicitation of any offer to buy any securities in any fund managed by us. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, if available, and the relevant subscription application, all of which must be read in their entirety. No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents and the completion of all appropriate documentation. This presentation is not an advertisement and is not intended for public use or distribution.

Our mission

**Invest for Impact and Performance
with the only Australian equities impact fund
certified by RIAA***

www.northstarimpact.com.au

NorthStar Impact Australian Equities Fund

Intentional Positive Impact:

- Affordable housing
- Care & support
- Education
- Financial & other inclusion
- Healthcare
- Land & resource management
- Renewable energy

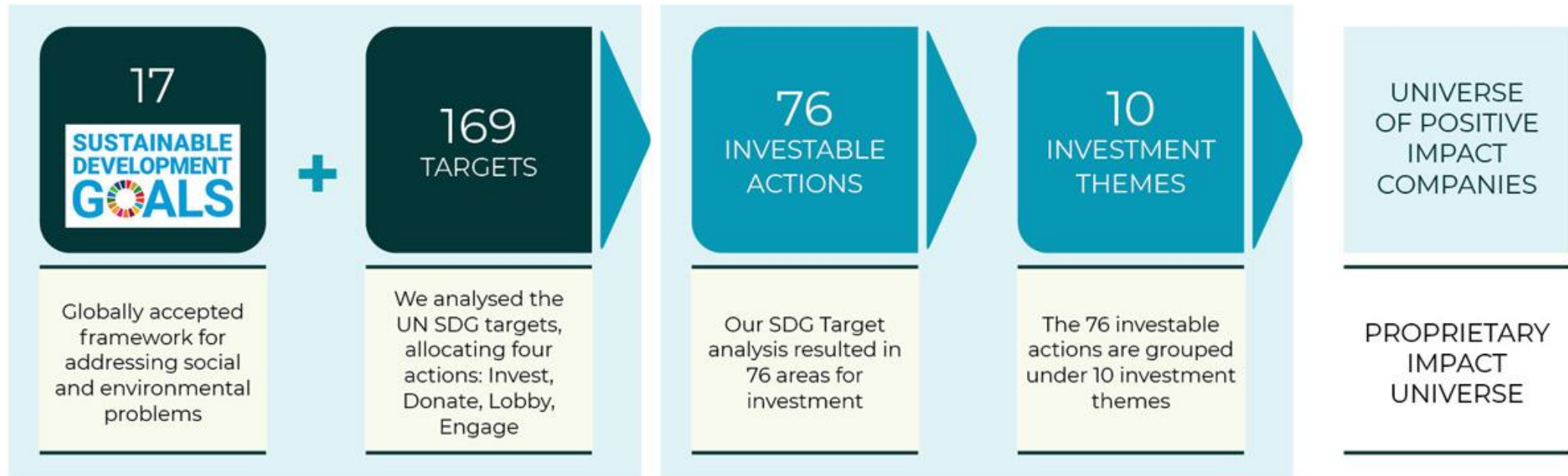
Active Contribution:

- Capital support
- Impact activism
- Impact metrics
- Network connection

Impact Measurement:



Fund: Impact Universe



Fund: Impact Process

ENSURE INTENTIONALITY

Review mission,
purpose, values

Identify contribution
to solutions

Promote KPIs linked
to mission

NEW CAPITAL

Participate in
IPOs, placements,
rights issues

Acquire and
convert options

Cornerstone role

IMPACT ACTIVISM: SCALE / EXTEND

Research scaling &
extending

Introduce companies
to our network

Implement
collaborative impact
programs

MEASUREMENT & REPORTING

Develop specific
impact measures

Explore impact
metrics with
companies

Encourage companies
to measure and report
on impact

Impact Activism



ADAM
GOODES
JOSH LALOR

Fund: Investment Process

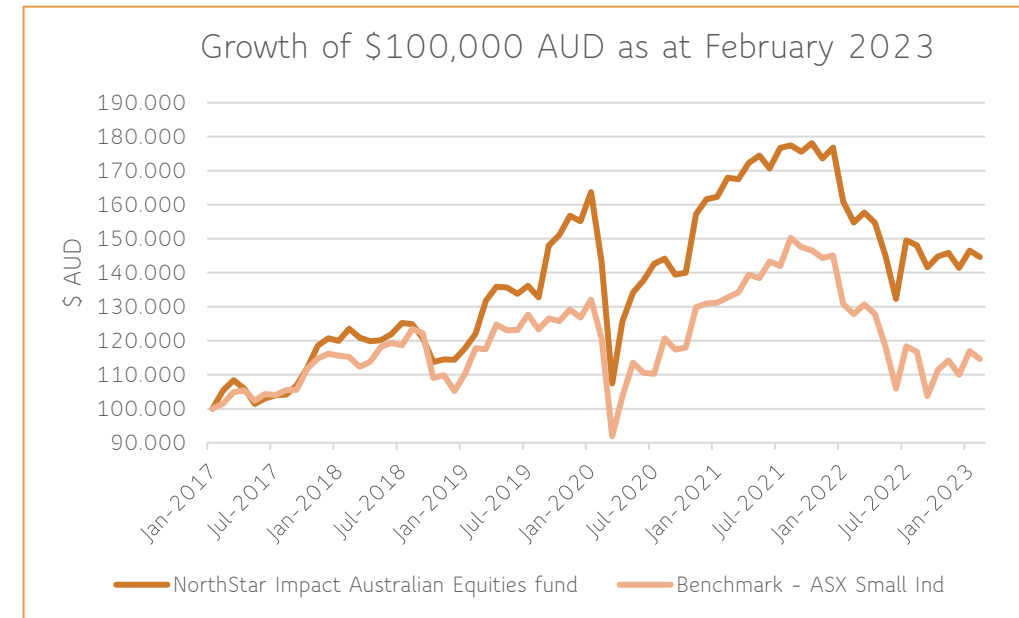


Fund: Characteristics (31/12/22)

Impact focus area	Portfolio Weight %	Sector	Portfolio Weight %	Weighting	Portfolio Weight %	Top 5 Companies	Portfolio Weight %
Affordable Housing	4.8	Consumer Discretionary	24.1	Early Stage	7.8	Nexted	8.5
Care and Support	11.4	Consumer Staples	0.3	Small Cap	44.7	Probiotec	5.7
Education	15.7	Energy	0.0	Mid Cap	20.8	Genex Power	5.2
Energy Storage and Efficiency	0.0	Financials	0.8	Large Cap	17.3	Proteomics	4.4
Financial & Other Inclusion	4.0	Health Care	29.9	TOTAL	90.5	Kip McGrath	3.9
Healthy Living	9.7	Industrials	11.4				
Land and Resource Management	10.0	Information Technology	7.8				
Renewable Energy	10.2	Materials	0.0				
Wellbeing: Health Care Services	10.4	Real Estate	8.3				
Wellbeing: Medical Devices	9.9	Telecommunication Services	0.0				
Wellbeing: Pharmaceuticals	4.5	Utilities	7.8				
TOTAL	90.5	TOTAL	90.5				

Fund: Performance (Feb. 23)

PERFORMANCE %	3 M	1 YR	3 YRS p.a.	5 YRS p.a.	SINCE INCEPTION p.a.
Fund (net)	-0.9	-6.5	+0.4	+3.2	+6.3
ASX/S&P Small Industrials Index	+0.3	-10.3	-1.7	-0.1	+2.3
Active return	-1.2	+3.8	+2.1	+3.3	+4.0



Source: Apex Fund Services. All returns are shown to two decimal places. Returns for periods of more than one year are annualised. 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. Gross-of-fees performance returns are presented before management and performance fees but after all trading expenses. Past performance is not an indicator of future performance. 31/01/2017 inception date

Market Outlook

Our market outlook for FY23 is positive (and has been since July):

- Market correction has been driven by higher interest rates due to rising inflation
- Commodity prices have fallen recently which is an early indicator of lower inflation
- When rates peak (US 10 year yield), then equities tend to bottom out soon after
- Valuation correction has occurred in ASX Small Industrials
- We expect multiple expansion and earnings growth in FY23 to drive higher returns

Small Industrials: opportunity



Portfolio Companies



Where students *really* improve



	FY22a	FY23e	FY24e
Market cap.	\$44.7m		
Net cash	\$6.3m		
EV	\$38.4m		
EBITDA	\$6.2m	\$8.3m	\$11.4m
EV/EBITDA	6.2x	4.6x	3.4x

To provide quality educational opportunities to children around the world, to help them reach their full learning potential ... to be the global leader in the provision of quality tuition, using only qualified teachers

Students typically can catch-up a term of learning with 9 weekly tutoring sessions provided by KME.

FY22: 13% increase in scheduled lessons to 1.9m

Team

LONGREACH
ALTERNATIVES*

DRAGONFLY ENVIRO
CAPITAL**

SMALL GIANTS**

Kerry Series

Chief Investment
Officer and Founder



Claudia Kwan

Senior Investment
Analyst / Asst. PM



Mark Bytheway

Senior Investment
Analyst



Michael van Niekerk

Chief Impact Officer



Olivia McDonald

Junior Investment Analyst



* CAR Agreement & strategic partnership;

** North Star Impact Pty Ltd investors

Portfolio Companies

Portfolio Companies



“Committed to unlocking the full potential of our novel technology platform to improve patients’ lives across a number of indications with one common goal — skin restoration.”

SDG 3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being

- 15,000 patients treated in FY22.

Portfolio Companies



“Our mission is to accelerate Australia’s transformation towards a more competitive economy in a carbon constrained world, by acting as a catalyst to increase investment in emissions reduction.”

SDG 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.

- Renewable energy generated – 567,247 MWh
- Avoided 469,446t of CO2-e

Portfolio Companies



Where students really improve

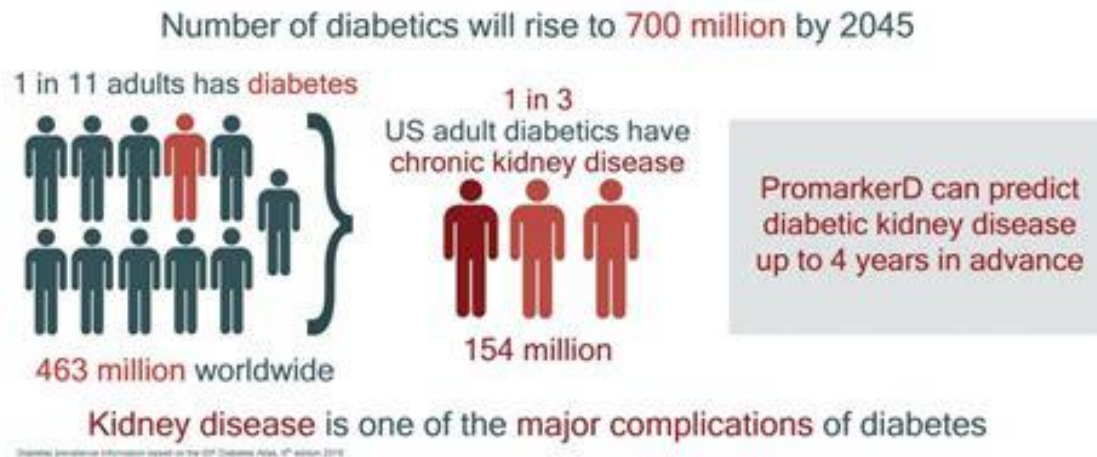


“To provide quality educational opportunities to children around the world, to help them reach their full learning potential ... to be the global leader in the provision of quality tuition, using only qualified teachers”

SDG 4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship

- 1.9 million student lessons in FY22.

Portfolio Companies



“To improve the quality of lives by the creation and application of innovative tools that enable the improved treatment of disease.”

SDG 3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being

- 50,000 tests supplied in FY22.
- Tests for endometriosis and oesophageal cancer developed

Portfolio Companies



We create food and drink products that create a better future for people and the planet'

"Our purpose is to build a new food and farming system that partners with farmers who are committed to a regenerative journey to rehabilitate and enhance the entire ecosystem of the land"

SDG 2.4 By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change

- 16,613ha regenerative farmland under influence
- 184,405 tonnes soil organic carbon

Portfolio Companies



“Helping millions of people gain access to clean, affordable, and reliable energy while creating good jobs and a more carbon-free future for everyone. Enphase is putting people and their power at the center of our shared energy future.”

Increasing Our ‘Share Of Wallet’ Per Home



7.3 By 2030, double the global rate of improvement in energy efficiency

- 14,070 million microinverters shipped in FY21, equal ~ 8 million metric tonnes CO2-e avoided.



- 90 million passengers daily (32.85 billion rides p.a.)

Contact

For more information, please contact:

Kerry Series- 0416 676 888

Kerry.series@northstarimpact.com.au

www.northstarimpact.com.au