



2021 IMPACT REPORT



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INTRODUCTION

Thank you for taking the time to read our 5th Impact Report for the Fund.

Measuring the social and environmental impacts of our portfolio companies is a core pillar of impact investing which distinguishes it from many other responsible investment approaches. Reporting of these impacts are not yet mandatory but could be elevated to the level of financial reporting for companies as they get integrated into mainstream investors' decision-making process.

Regulatory requirements around disclosure is still nascent. This report has utilised public disclosures, including sustainability reports together with direct engagement. Until impact disclosure becomes common standard we have relied on multiple sources to gather inputs, activities, outputs, outcomes, and impact. Given the limitations of the data collection process, this report focuses on outputs. As the industry develops and disclosure improves, future reports will be more focused on impact metrics, and measuring net impact, that is, showing both the positive and negative impacts of our portfolio company activities. This year we have commenced an assessment on Net Impact of our portfolio companies.

The portfolio continues to meet our objectives of delivering impact in our impact focus areas at scale, and given the funds under management has increased threefold, our respective impact has effectively trebled.

We are invested in companies where their core business has a positive impact on society and/or the environment. The portfolio is diversified across ten impact focus areas:

1. Renewable Energy
2. Land and Resource Management
3. Affordable Housing
4. Care and Support
5. Education
6. Lifestyle and Healthy Living
7. Well-being: Health Care Services
8. Well-being: Medical Devices
9. Well-being: Pharmaceuticals
10. Financial Inclusion

The report assesses each company's net impact and set goals and impact strategy for each impact focus area.

2021 – Another year of historically noteworthy impacts events

This past year we have seen global and domestic events that will shape our society and have affected many of our portfolio companies.

Since the first outbreak in February 2020, COVID-19 continues to severely impact many aspects of our personal and business lives, The NSI Fund COVID-19 impacted areas include aged care property, health care, childcare, and education sectors.

INTRODUCTION

The COVID-19 pandemic has compounded the social impact on Australian society and the economy with a cumulative total of 130,000 cases (0.05% of global cases) and death toll of 1448 (0.03 of global cases) as at 25 October 2021. COVID-19 has shifted Government focus to healthcare and economic recovery. The full economic impacts are yet to be counted, but it has been estimated that 72% of businesses had less income as a result of COVID-19, and 870,000 people have lost their jobs (ABS).

Climate warming continues to build momentum with GHGs reaching over 415 parts per million (rising approximately 3 parts per million a year at current levels of emissions). The COP 26 climate negotiations in November, fell short of commitments to reduce emissions by half by 2030 from early 21st century levels. Nevertheless, Glasgow established the global goal of zero net emissions by mid-century. The US-China Glasgow Declaration was significant as these two economies are the biggest polluting nations globally. The commitments to financing decarbonisation (\$130 trillion), the reversing deforestation by 2030 (133

nations committed), the phasing out coal (23 nations committed), cutting methane (30 nations committed), greater harmonisation of the global carbon market and the push for greater transparency and disclosure (TCFD) were notable. Discussions expanded to include women, water, oceans and transport. The Article 6 (support for developing countries) emphasised action over the next 5-10 years, rather than later towards 2050.

Key developments for the business and Fund

The 12 months to 30 June 2021 the fund grew threefold with support from more investors, and the impact of the portfolio companies has deepened and scaled further.

Assets under management (AUM) increased from \$5.3m to \$15.1m. The portfolio returned +23.94% (net of fees). Since inception in January 2017, the portfolio has returned +12.87% p.a. (net of fees) compared to +10.96% for the index, showing an outperformance of +1.91%.

The Fund has been recognised for its quality and impact by independent assessment organisations, having received positive ratings from Lonsec, SQM, Ethical Advisers Coop and Evergreen Consultants and the Fund has been certified as an impact fund by the Responsible Association of Australasia (RIAA) – the only Australian equities fund to achieve this recognition.

As long-term investors, we supported many of our companies with capital raises to ensure they had the capital to continue to operate, scale and deliver their positive impact. In FY21 we participated in 12 capital raises.

This year the Fund deepened its engagement with companies, having held over 250 company meetings. We have set impact goals for each of our ten impact focus areas and our portfolio companies.

Kerry



Kerry Series

Chief Investment Officer
NorthStar Impact Fund

Small Giants family office became our cornerstone shareholder in the business, providing alignment to impact investing objectives of the fund.

Outlook

The UN Sustainable Development Goal (SDG) targets are critical for both developed and developing nations.

We continue to invest in companies to support across our impact focus areas. Over the past 6 months, we have made new investments in companies in education, tyre recycling, mental health, hearing improvement and innovative pharmaceuticals development. We look forward to sharing the impact of the investment in these companies with you next year.

Mike



Michael van Niekerk

Chief Impact Officer
NorthStar Impact Fund

2021 PERFORMANCE AND PORTFOLIO COMPOSITION

The fund aims to deliver both positive impact and financial performance for our investors.

IMPACT PERFORMANCE

In 2021 the portfolio’s impact grew through a combination of:

- Increased influence with more funds from investors;
- Investment, growth, and scale of the companies’ core businesses – reaching new and additional customers with their products and services; and
- Greater company awareness of the expectations of impact investors.

KEY IMPACT MEASURES

The companies delivered the following key outputs across our 10 impact focus areas.

| # | Impact Focus Area | Key Outputs |
|----|----------------------------------|---|
| 1 | Renewable Energy | Generated 19,768 GWH of renewable energy, which is the equivalent of 1,224,575 houses powered by renewables, and in so doing, avoided ~37,372,791 tonnes CO2-e. |
| 2 | Land and Resource Management | Recycled 11,649,000 tonnes of material - paper, plastic, steel, waste, water . |
| 3 | Affordable Housing | Provided 11,358 affordable houses or units (↑ 14.4% on FY20). |
| 4 | Care and Support | Provided 1,165 facilities with 56,431 Childcare places. |
| 5 | Education | Educated 6,083,259 students (↑ 20.5% on FY20). |
| 6 | Lifestyle and Healthy Living | Protective equipment and apparel for more than 10 million workers. |
| 7 | Well-being: Health Care Services | Provided 139,752,043 test and treatments across hospitals, medical centres, clinics, pathology laboratories, diagnostic imaging, dental and radiology centres (↑ 15% on FY20). |
| 8 | Well-being: Medical Devices | Over 56,930,215 uses of medical devices in areas such as skin burns and defects, infection prevention, breathing difficulties, breast cancer identification, glaucoma and other eye disease, and diabetes and chronic kidney disease identification (↑ 10% on FY20). |
| 9 | Well-being: Pharmaceuticals | 850+ million doses of pharmaceuticals produced. Pharmaceutical R&D with research, trials and tests into 78 new pharmaceutical products in the areas of women’s health, dermatology, inflammation pain, lesions, fibrotic diseases, scarring from burns and other trauma. |
| 10 | Financial Inclusion | Saved ~\$17.8 million per annum for 17,500+ customers through personal finance facilities (↑ 318% on FY20). Average saving per customer with a \$30,000, 5-year loan of \$1,412 per annum. |

The outputs describe above are primarily sourced from public information provided by the respective companies and relate to the total impact for the companies, rather than the Fund’s attributed share of those impacts.

There are many other positive impacts the portfolio companies are having including job creation, paying corporate and other taxes which contribute to Government programs and services, and research and innovation to provide new solutions (R&D expenditure). The portfolio companies provided:

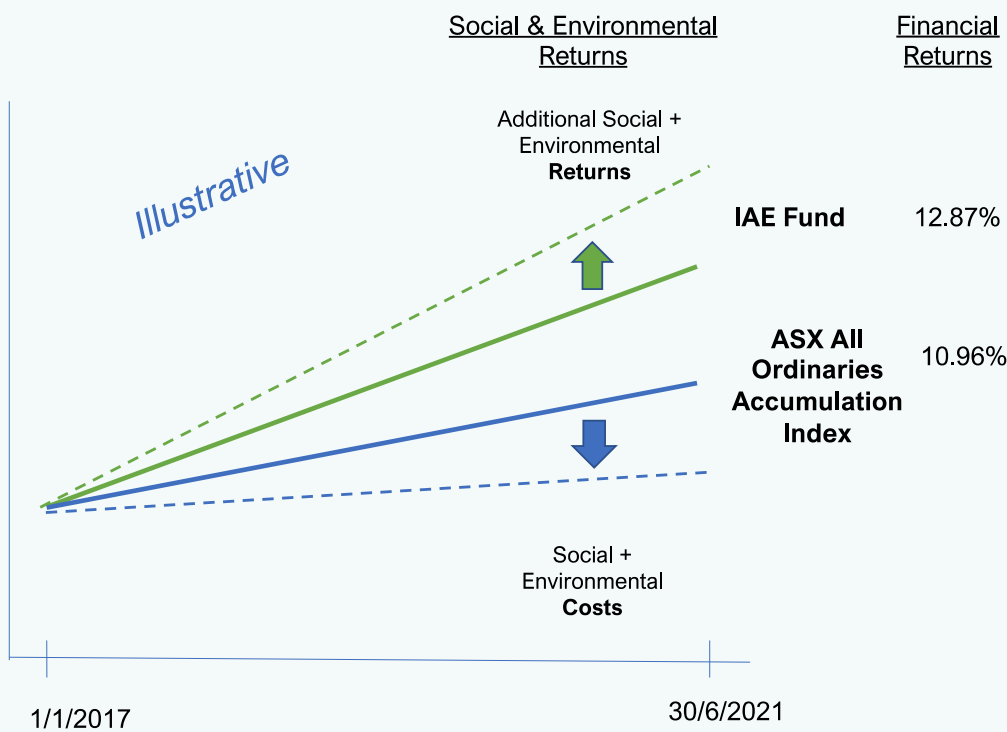
- **Jobs** – over 97,000 jobs (from 39 of our 47 portfolio companies which provided this information, ↑19.4% on FY20)
- **Corporate Income tax** – \$1.56 billion (from 29 of our 47 companies) to fund public goods and services
- **Revenues and economic activity** – Generated collective revenues of \$37.7 billion, providing economic activity to respective national, state and local economies (↑ 7.4% on FY20).
- **New capital investment and R&D** – \$1.1 billion in capital expenditure to further develop the core impact products and services. R&D expenditure

of \$1.5 billion million from 16 companies in the portfolio (↑ 4.4% on FY20).

- **Gender** – across the portfolio, on average 24% of Boards (↑ 16% on FY20) and 37% of senior management were female (↑ 23% on FY20). We continue to engage our companies on improving their gender and other diversity balance throughout their organisations.
- **Corporate Social Responsibility (CSR)** – Many of our companies contributed to the communities they work in through their Corporate Social Responsibility (CSR) programs.

Low level of public disclosure of impact measures, could result in a higher overall positive impact than reported. Positive impact companies also have some negative impacts in the way they produce and deliver their goods and services. We engage our portfolio companies on their negative impacts and are exploring ways to best assess net impacts (positive less negative impact = net impacts) for our portfolio companies.

Portfolio companies contributing positively to society



FINANCIAL PERFORMANCE

The Fund had \$15.1 million deployed across 47 ASX listed companies as at 30/6/2021. This was a three-fold increase on 2020.

Investment Returns

The fund returned 23.94% net of fees and 12.87% per annum since its inception in January 2017.

| | 6 months | 1 year | 3 year | Since inception (p.a.) |
|--------------------|----------|---------|---------|------------------------|
| Fund (net of fees) | +5.6% | +23.94% | +11.87% | +12.87% |

PORTFOLIO COMPOSITION

The portfolio comprised 47 companies across 10 Impact Focus Areas (IFAs), as set out in the table below.

| | Impact focus areas | No. Stocks | Weight (%) |
|-------|---|------------|------------|
| 1 | Renewable Energy, Energy efficiency & Storage | 3 | 8.5% |
| 2 | Land and Resource Management | 6 | 12.7% |
| 3 | Affordable Housing | 2 | 3.3% |
| 4 | Care and Support | 5 | 9.0% |
| 5 | Education | 6 | 7.4% |
| 6 | Lifestyle and Healthy Living | 4 | 4.1% |
| 7 | Well-being: Health Care Services | 8 | 15.3% |
| 8 | Well-being: Medical Devices | 9 | 16.4% |
| 9 | Well-being: Pharmaceuticals | 4 | 8.3% |
| 10 | Financial Inclusion | 1 | 6.2% |
| | Cash | | 8.7% |
| Total | | 47 | 100% |



PHILOSOPHY & OUR APPROACH TO IMPACT

PHILOSOPHY

At NorthStar Impact, we believe that social and environmental outcomes should be incorporated into investment decisions to ensure a healthy, well-functioning economy, society and planet. We believe that “good” companies will perform better due to long term social and environmental mega-trends and their contribution as solution providers.

We believe that for system change, the rules of capitalism need to change so that both positive and negative externalities are valued and priced. Companies contributing positively to society should be rewarded and those harming society should be penalized through regulations and laws, taxes and penalties, and other disincentives.

Investors can have impact in listed equities by directing capital to companies whose purpose is to benefit society and/or the environment, and through active engagement on improving and growing their impact.

Listed equities are a major segment of the capital markets (circa. US\$100 trillion) and therefore a key part of the solution to advancing global systems-wide change. We believe that impact investing in listed equities can scale as impact investors become more active in this asset class.

We believe investors should be long-term supporters of impactful companies to provide them with the capital to execute their strategy to achieve their goals.

THEORY OF CHANGE

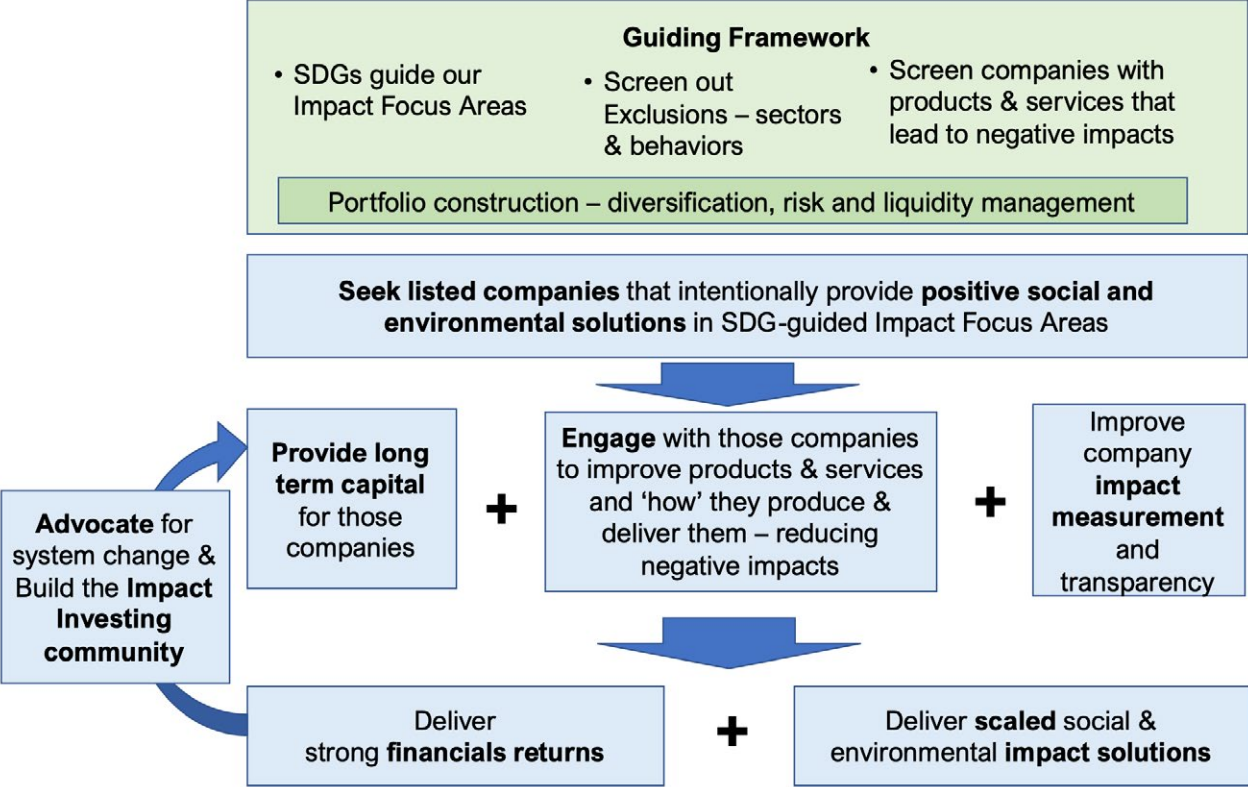
We believe capital should be redirected to companies that have a purpose to achieve net positive impact on the environment or society. This will help to address the significant and pressing challenges that we face today.

APPROACH TO IMPACT INVESTING

Our approach to impact investing is set out in the diagram below.

In summary, we seek companies that provide solutions to society’s social and environmental challenges. Our selection of impact companies is guided by the United Nation’s Sustainable Development Goals (SDGs). We also screen out negative impact sectors (e.g. fossil fuels, tobacco, gambling). Once companies make it

into our universe we want to understand their purpose and whether their operations are sustainable and scalable. If selected for inclusion in the portfolio, we actively engage the companies on their impacts and how to improve, scale and measure those impacts. We monitor and report on their impact and look to support and advocate for continual improvements in impact measuring and reporting.



SUSTAINABLE DEVELOPMENT GOALS (SDGS) IMPACT FRAMING

The SDGs, adopted by all United Nations Member States in 2015, have 17 Goals and 169 targets to be achieved by 2030. The Goals aim to eradicate poverty, improve health and education, reduce inequality, and spur economic growth, while tackling climate change and preserving our oceans and forests.

The SDGs and their targets guide us where to invest for impact. This is a global framework, and while our fund is focused on companies listed on the Australian and New Zealand stock exchanges, some do have significant operations overseas.

Core SDGs

The core activities of our investments contribute to:

| | |
|------------------------------------|---|
| SDG 3 - Good Health and Well-Being | SDG 11 - Sustainable Cities & Communities |
| SDG 4 - Quality Education | SDG 12 - Responsible Consumption |
| SDG 7 - Clean Energy | SDG 13 - Climate Action |
| SDG 10 - Reduced Inequalities | |

Appendix 2 sets out the impacts that the portfolio companies are having on the above SDGs.

In addition, we actively promote activities in our portfolio companies that contribute to the SDGs. We believe all our companies should operate their businesses sustainably and should consider and contribute to the following goals:

| | |
|---------------------------------------|---|
| SDG 5 - Gender Equality | SDG 11 - Sustainable Cities & Communities |
| SDG 7 - Clean Energy | SDG 12 - Responsible Consumption |
| SDG 8 - Decent Work & Economic Growth | SDG 13 - Climate Action |
| SDG 10 - Reduce Inequality | SDG 15 - Life on land |

IMPACT STRATEGY

Our impact strategy is to help scale and accelerate positive environmental and social impact companies and to support the development of the impact investing market.

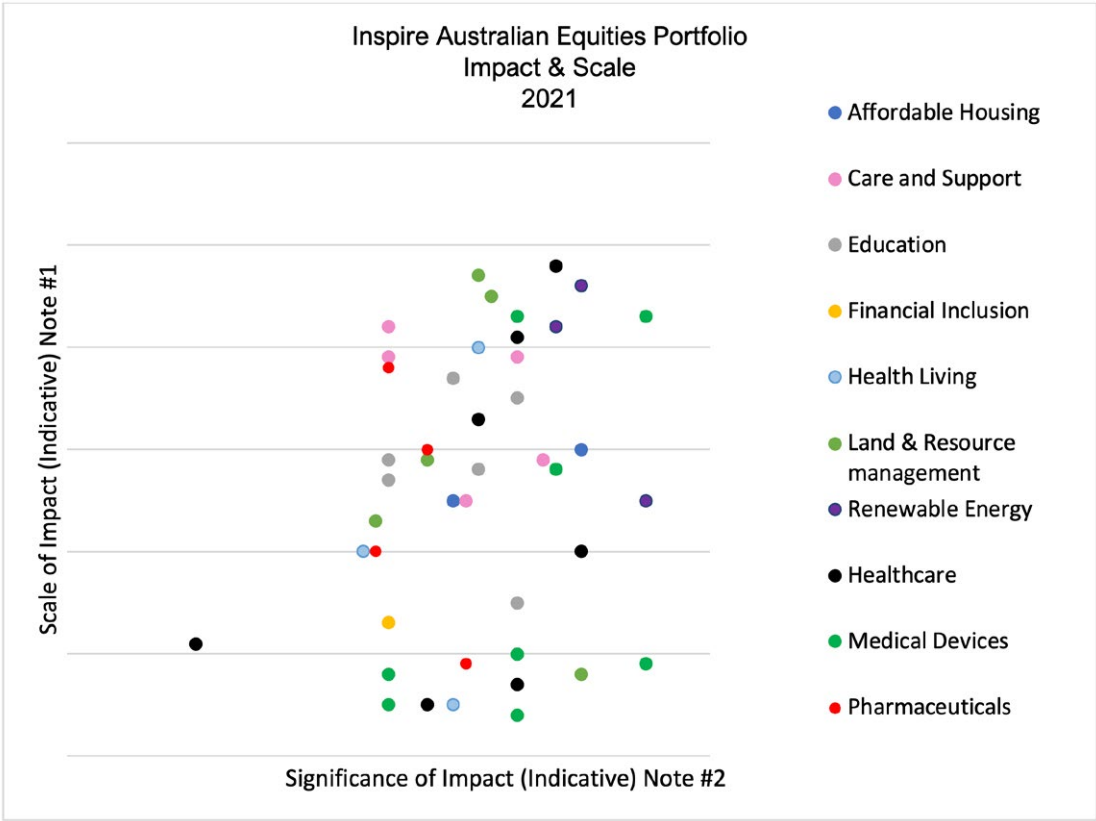
We are seeking to achieve:

- Environmental impact by investing in companies that are reducing the effects of climate change, biodiversity loss, and pollution of our air, land, sea, and other water resources.
- Social impact by investing in companies that seek to make people healthier, safer, better educated, and better cared for.

Scaling impact

We look to support the scaling of companies that are having positive impact from their core business, whilst ensuring they deliver their impact in a sustainable manner, focusing on a range of factors which may include the purpose of the company, the experience and diversity of the board and management, the quality of the company’s goods and services, the energy and resources used and Greenhouse Gases produced, gender balance, and that the company looks to provide access to their goods and services across all segments of society.

The chart below illustrates the significance of impact and the scale of impact for the 47 companies across the different Impact Focus Areas of the portfolio.



Note #1: Scale based on NSI proprietary methodology – comprised of factors including: # of outputs, # of customers/users, \$ sales and rate of growth in SDG revenue, \$ size of assets, # of employees.

Note #2: Significance of Impact based on NSI proprietary methodology – comprised of factors including: degree to which the core activity addresses SDG targets, customer/user segments, customer / user impact experience, proximity to user impact (direct vs indirect), materiality of impact, impact type, depth of impact, longevity of impact, sustainability of impact.

We identify “Leaders”, those who are delivering at scale and we look at how to extend their impact scale. Smaller, earlier stage companies are identified as “Disruptors” that have the potential to scale or can grow their impact from a ‘low base’. The early-stage

Disruptors include medical device companies. At-scale Leaders include Care & Support, Medical Devices (Cochlear and Resmed), Healthcare (CSL, Healius) and Waste & Recycling companies (Cleanaway, Bingo and Sims Group).

Portfolio companies deliver impact at scale include:

Leaders – larger companies delivering at scale:

| Company | At Scale |
|--------------------------------|---|
| Mercury NZ (ASX: MCY) | 6,205 GWH of renewable energy per annum |
| Meridian Energy (ASX: MEZ) | 13,430 GWH of hydro and wind renewable energy |
| Bingo (ASX: BIN) | 4.6 million tonnes of waste recycled |
| Sims (ASX: SGM) | 7.4 million tonnes of municipal waste recycled |
| Cleanaway (ASX: CWY) | 540,000 tonnes of paper, steel and plastic recycled |
| Healius (ASX: HLS) | 3 million+ radiology examinations per annum |
| Cochlear (ASX: COH) | 650,000+ hearing aids deployed |
| Resmed (ASX: RMD) | 15 million+ sleeping disorder devices and 150,000+ ventilators provided |
| G8 Education (ASX: GEM) | 46,000 children provided care & education each week |
| Ingenia Communities (ASX: INA) | 6,279 affordable houses/units provided |
| 3PL Learning (ASX: 3PL) | 5 million+ children educated |
| Mayne Pharma (ASX: MYX) | 5,000+ women using Nexcellis birth control and 37,000+ samples distributed |
| Ansell (ASX: ANN) | 12 billion+ safety/hygiene gloves distributed per annum & 10 billion+ workers protected workers daily |
| IDP Education (ASX: IEL) | 51,000+ students placed |

Disruptors - Many of our smaller, earlier stage companies have potential to scale their impact as they meet their targets. Examples include:

| Company | Scaling |
|--|--|
| Genex (ASX: GNX) | 30,000+ MWh of renewable energy generated and offset 250,000 MtCO2-e. Scaling pumped hydro and battery storage over the years to 2025+ |
| Envirosuite (ASX: EVS) | Pollution risk prevention and management systems, with the launch of new EVS platform, ANOMS X, which is in used by 30+ Airports. Growth of 13% in 2021 |
| UCW (ASX: UCW) | Vocational student enrolment growth 173% since FY16 |
| Avita Medical (ASX: AVH) | Skin regeneration procedures growth from 30 (Q4 CY18) to 600 (Q2 CY21). |
| Volpara Health Technologies (ASX: VHT) | 39.5 million breast images analysed since inception (2009) |
| Wisr (ASX: WZR) | Loan origination growth of 150% pa from Q1-FY19 to Q4-FY21 and 450,000 Financial Wellness Platform profiles – growth of 350% per annum from Q1-FY19 to Q4-FY21 |
| Wide Open Agriculture (ASX: WOA) | Regenerative farmland under management grown from 90 to 300 hectares in the last year |

Technology, growth and impact

Technology is playing an important role in helping many companies scale their business, and in the case of impact companies, scaling their impact.

The NSI portfolio has 37 companies that are using technology to leverage scale with 10 companies whose core product or services are underpinned by unique technology (Avita Medical, Nova Eye Medical, CSL,

Envirosuite);

7 companies are key users of technology to operate their business (Genex uses batteries, solar and wind technology; Integral Diagnostics and Volpara use specialised imaging technology, and MicroX used uniquely designed x-ray tubes);

16 portfolio companies use SAAS technology and platforms to leverage their scale (Wisr, 3P Learning).

CASE STUDY – TECHNOLOGY DRIVEN IMPACT – ENVIROSUITE (ASX:EVS)



Technology is at the core of the Envirosuite offer and central to the impact they deliver to their clients. They have 373 clients globally, and over 200 people in the business delivering their services across four technology-based platforms – EVS Omnis, Water, Aviation, and IOT.

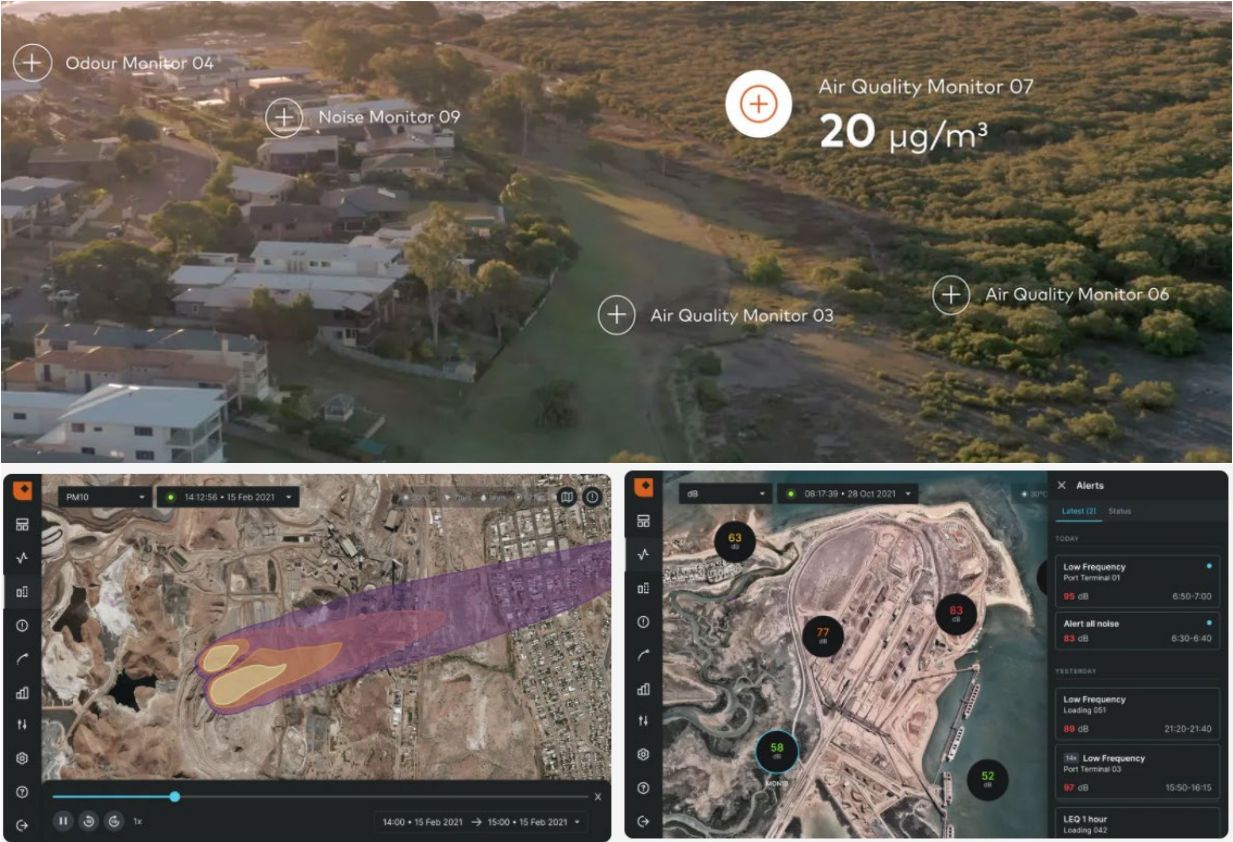
Envirosuite has both software and hardware technology solutions that operate across sectors such as airports, industrial, waste, wastewater, water treatment and mining to improve their environmental intelligence helping them to make better environmental decisions. Envirosuite believe “Environmental Intelligence is the key to improving the wellbeing of people and the planet”.

“Taking great science, operational insight and predictive algorithms to create incredible technology is the founding pillar of our company. We will always be makers and creators of standout technology.”

Envirosuite operate their technology in six areas:

| Capability Area | Technology description |
|-----------------|--|
| Air quality | Software built for industrial operators to act on pollutants with the power of real-time air quality monitoring data, local weather forecasts and emissions modelling. The technology enables data capture from air quality monitoring devices, visualisation, analytics, prediction and reporting. The software provides a bird's eye view of air quality in parallel with local weather conditions to easily identify and predict (modelling) unfolding air quality related issues, and it provides alerts from air monitoring networks and forecasts to high impact pollutants. |
| Noise | 24/7 noise monitoring solutions for teams at airports, industrial operations and construction sites to operate efficiently. The technology provides continuous visual environmental monitoring in parallel with community noise levels expectations. The system also automates noise compliance data to report on the environmental impact and provide information to regulators. |
| Water quality | Intelligent software solutions assist operators from a range of industries with water monitoring, achieving compliance and daily management of complex infrastructure. The technology provides data on Flow rate, Turbidity, PH and Temperature and provides early warnings of potential thresholds breaches and impact to downstream marine ecosystems. Machine learning based forecasts flag potential environmental incidents at treatment plants up to 24 hours in advance, so that operators can take preventative action. |
| Odour | Odour technology is built on 30 years of expertise of applied odour management for wastewater treatment plants, wastewater management operations, city authorities and heavy industrial operations. The technology enables industrial facilities to operate through advanced odour monitoring, and changing conditions (e.g. wind) that can lead to complaints. |
| Dust | Real time dust monitoring devices and software for industrial operators to minimise dust risk and plan for weather implications, and maintain compliance with real-time intelligent dust monitoring networks. The software can model air quality and dust emissions rates and concentrations up to 72-hours in advance. |
| Vibration | Continuous vibration monitoring software for industrial operators to reduce risk of structural damage and impact on surrounding communities. The technology does data capture, visualisation, analytics, prediction and reporting. The software works with continuous vibration monitoring networks to provide metrics for a wide range of applications including monitoring structural damage to buildings, assessing human response to vibration, or monitoring background vibration to ensure sensitive equipment operates correctly. |

Screenshots from EVS software



Source: Envirosuite website

Envirosuite uses technology in a variety of ways:

- **Coded science in the core product** – complex scientific modelling across the technology platform.
- **Machine learning** – Embedded in EVS software is AI to help provide customers actionable insights.
- **Value add** – turning data into AI to help reduce risk, optimize operations and contribute to a more sustainable future
- **Efficiency** – operational processes are embedded and automated enabling operational efficiencies
- **Innovation through expertise** – In-house domain experience helps drive innovation with real world AI experience.

Impact efficacy

The Impact Management Project (“IMP”) frames the three fundamental types of impact, namely the “ABC” of Impact: A - Act to Avoid Harm; B – Benefit

Stakeholders; and C - Contribute to Solutions. Our Portfolio is focused on Contributing to Solutions.



Source: Impact Management Project

The IMP helps investors to assess the quality and depth of impact. The Fund examines its portfolio investments against the five dimensions of the Impact Management Project (IMP), namely:

1. **What** – What outcomes do business activities drive? And how important are these outcomes to the people (or planet) experiencing them?
2. **Who** – Who experiences the outcome? and How underserved are the affected stakeholders in the relation to the outcome?
3. **How Much** – How much of the outcome occurs – across scale, depth and duration?
4. **Contribution** – What is the company's contribution to the outcome, accounting for what would have happened otherwise?
5. **Risk** – What is the risk to people and planet that the impact does not occur as expected?

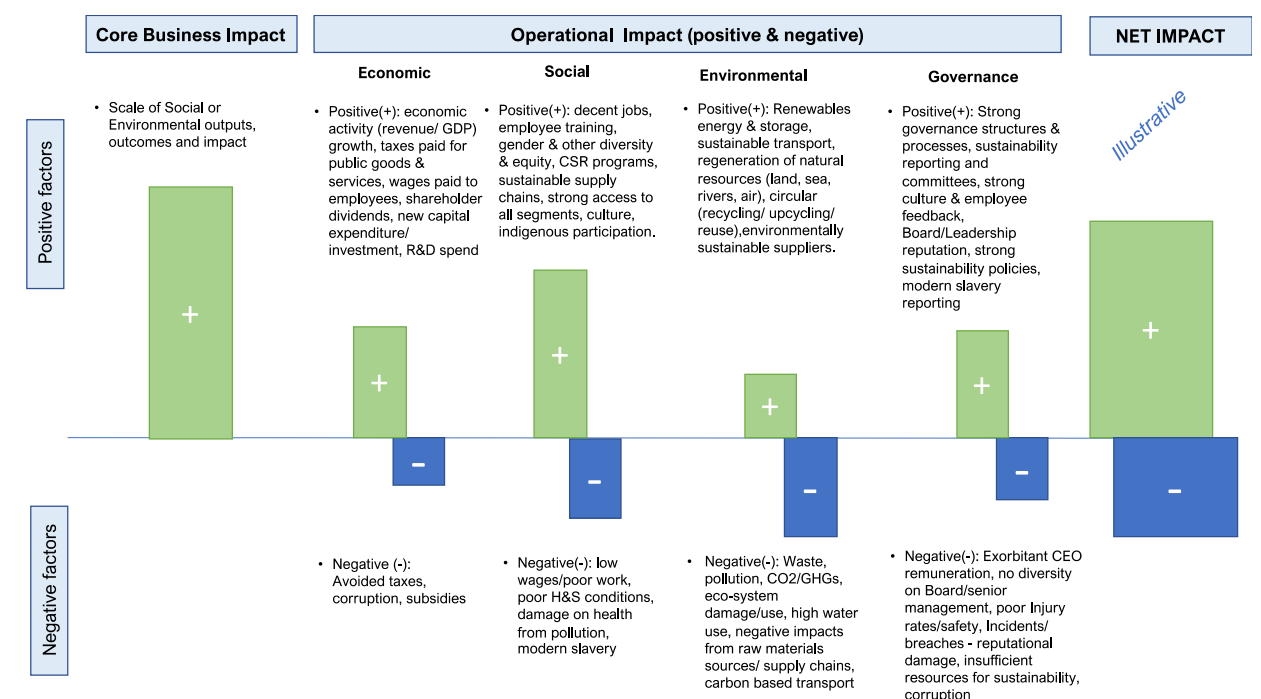
In 2021 the Global Impact Investing Network (GIIN) released their COMPASS framework to help investors compare and assess impact – this framework has elements of the IMP Framework and covers three key areas of impact:

1. **Scale** – baselined and then the amount of impact accrued by an investment.
2. **Pace** – Impact change or delta over the period being measured.
3. **Efficiency** – impact per \$ invested.

We consider these frameworks to help assess the impact of our portfolio companies.

Net Impact

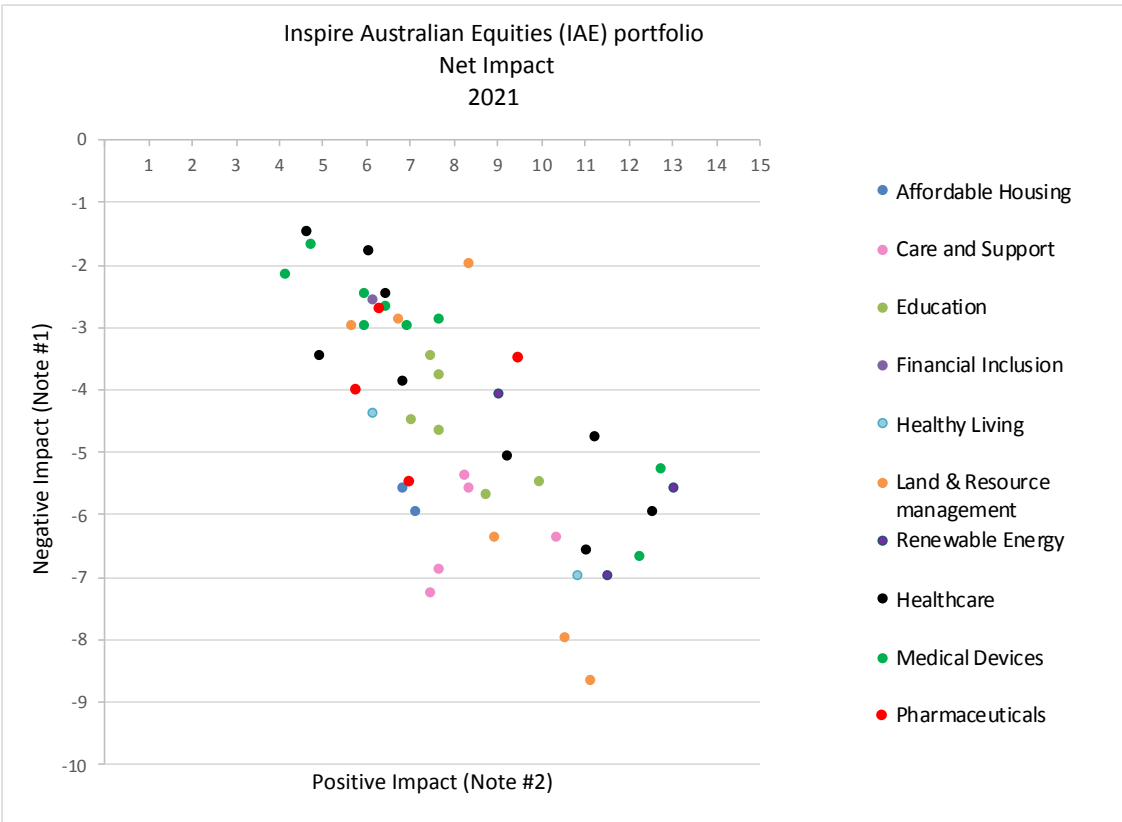
In 2021 the net impact of the investee companies was measured. The diagram below sets out the approach to assessing net impact.



Source: NSI

NSI engage companies on the significance of their impact and both their positive and negative impacts. Twelve of the portfolio companies have published sustainability reports, which disclose how they are managing many of their negative operational impacts.

Set out below is our first assessment of our portfolio company Net Impacts – positive (X-axis) and negative (Y-axis).



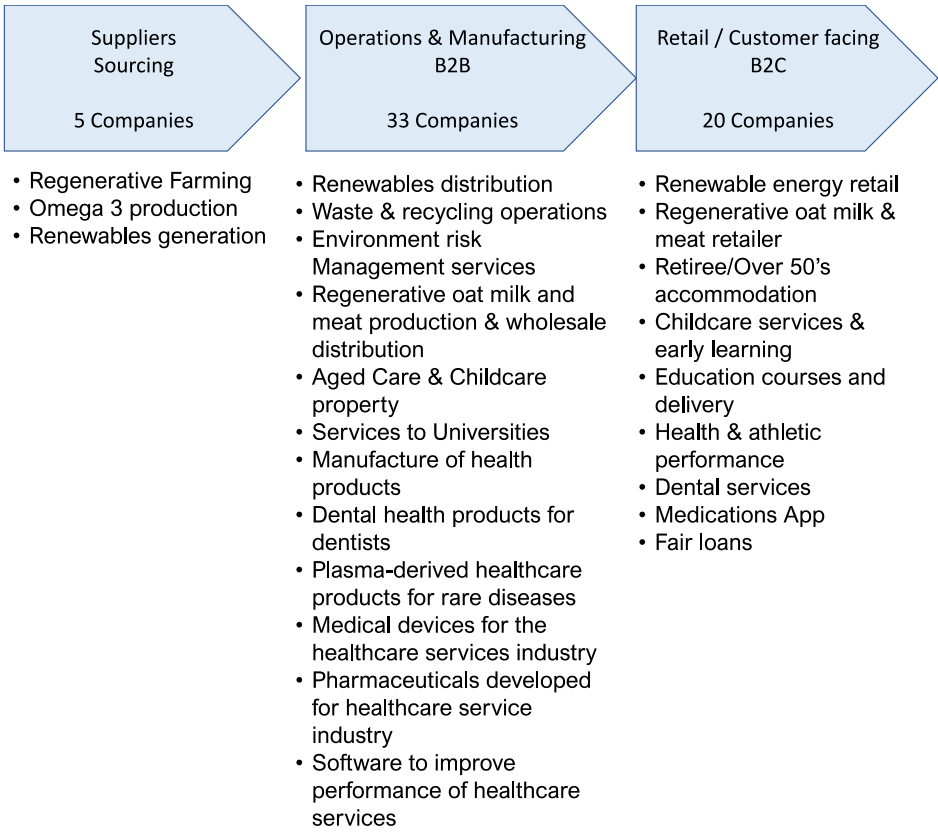
Note #1: Positive Impact Score: Scale based on NSI proprietary methodology – comprised of factors including: the positive impact from the core product and service of the company, as well as the environmental, social, economic and governance factors affecting the operations of how the business produces and delivers its impact, and the scale of the business. Refer to the positive factors in the illustrative diagram above. e.g. use of renewable energy, creations of jobs, regeneration & community actions, extent of extended producer responsibility.

Note #2: Negative Impact Score – based on NSI proprietary methodology – comprised of factors including: environmental, social, economic and governance factors affecting the operations of how the business produces and delivers its impact, and the scale of the business. Refer to negative factors in the illustrative diagram above. e.g. lack of diversity, reputational damage, avoided taxes, underpayment of employees, waste, high levels of waste, pollution, and CO2/GHG production, biodiversity removal.

We assess all companies to have a Net Positive impact, although some have considerable negative impacts, namely the waste and recycling businesses in the Land & Resources impact focus area.

Impact across the value chain
Impact is found across the value chain.

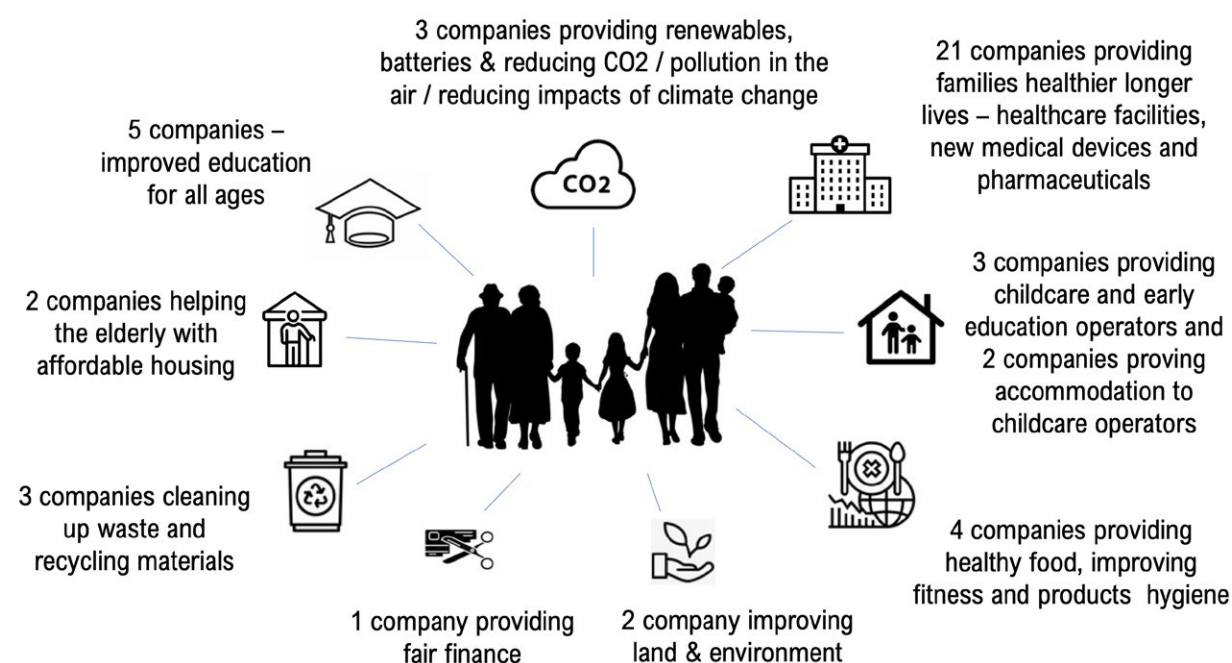
NSI portfolio across the value chain



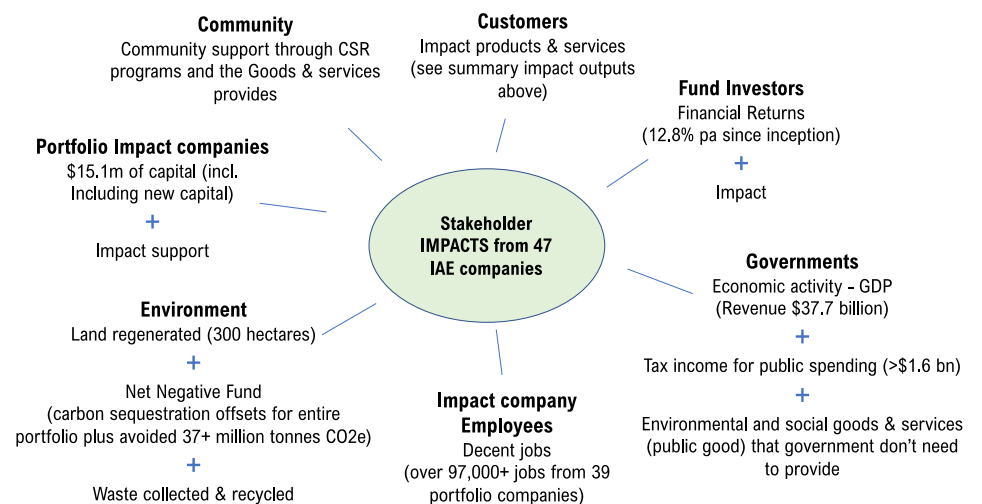
Source: NSI

End-customers impact

The diagram below illustrates the impact that our companies are having in health and wellbeing, education, improving the air through CO₂ reduction, improving our soils through regenerative farming, providing care for children, providing fairer credit, and removing and sustainably processing waste from homes and recycling waste and materials.



Many stakeholders are impacted by our portfolio companies. A summary of these impacts is set out in the diagram below.



ENVIRONMENTAL, SOCIAL AND ECONOMIC IMPACTS

Our aim is to assess the core social and environmental impact areas of companies we invest in, as well the environmental, social, governance factors and economic outcomes of their businesses. We consider the direct activities of the company and the indirect and the degree to which these can be managed by the company. We consider the quality of the core impact being delivered, especially in the services sector.

ENVIRONMENTAL IMPACTS

To drive positive environmental impact, we invest directly in renewable energy generation and storage, energy efficiency, waste management and pollution reduction businesses. Some businesses are resource, energy and capital 'heavy' businesses such as social property provider Charter Hall Social Infrastructure (ASX: CQE), whilst others have 'lighter footprints' e.g. software based businesses such as Wizr (ASX: WZR)

and Volpara (ASX: VHT). Where relevant we want companies to reduce their environmental impact in areas such as:

- Procuring and generating renewable energy on site and improving energy efficiency
- Improving recycling, and water and waste management programmes in their operations
- Sourcing materials from sustainable producers, utilising recycled materials where available, and supporting the application of circular economy principles
- Reducing transportation impacts through reducing flight travel, moving to electric transport, and supporting the use of public transport and bicycle travel for employees.

SOCIAL IMPACTS

The Fund invests in companies operating across a range of key social sectors. In addition to direct social impacts, indirect social impacts of all companies across the portfolio are considered. The aim is to see the positive social impacts increase in all investee companies.

- Preferring companies to clearly identify, articulate and publicly position their purpose.
- Paying taxes at the statutory rates.
- Promoting equality, including fair and equal pay.
- Promoting diversity, including gender diversity.
- Improving company culture and employee engagement and satisfaction through support of ongoing training and education programs and other activities that promote and support sustainable workplaces.

- Encouraging corporate social responsibility programs that support ‘giving back’ and local communities,
- Encouraging engagement and advocacy for social and environmental issues that are relevant and meaningful for their business.

Gender

In 2021 the Fund wrote to all its companies to get information on their gender equity and strategies from several perspectives including representation at the Board, senior leadership, and total employee levels. Company policy, strategy, and targets for female representation were examined.

Our analysis has revealed that Care and Support companies tend to have high female representation at the employee level (average 79%), but only 32% at the Board level.

Percentage female representation - Care and Support portfolio companies

| | Board | Senior Mngt | Total Employees |
|------------------------------|-------|-------------|-----------------|
| Arena REIT | 25% | 40% | 50% |
| Charter Hall Education Trust | 40% | 38% | 54% |
| G8 Education | 50% | 43% | 98% |
| Mayfield Childcare | 33% | 66% | 99% |
| Think Education | 14% | 81% | 93% |
| Average | 32% | 54% | 79% |

Heavy industries such as waste and recycling tend to have high representation of males at the employee level (14%-22% female representation).

Percentage female representation – Waste & Recycling portfolio companies

| | Board | Senior Mngt | Total Employees |
|------------|-------|-------------|-----------------|
| Sims Group | 38% | 20% | 22% |
| Bingo | 29% | 11% | 14% |
| Cleanaway | 25% | 11% | 19% |

The standout companies in the portfolio in terms of gender diversity include Meridian Energy, Healius, 3PL, G8 Education, Integral Diagnostics, Lifestyle Communities and Redhill Education.

Percentage female representation – NSI Portfolio leaders

| | Board | Senior Mngt | Total Employees |
|-----------------------|-------|-------------|-----------------|
| Meridian Energy | 50% | 40% | 48% |
| Healius | 50% | 25% | 53% |
| 3PL | 25% | 54% | 56% |
| G8 Education | 50% | 43% | 98% |
| Integral Diagnostics | 43% | 43% | 75% |
| Lifestyle Communities | 50% | 61% | 67% |
| Redhill Education | 25% | 72% | 58% |
| Average | 42% | 48% | 65% |

Female representation - NSI Portfolio

| | Nil | 1-20% | 21-40% | 41%-60% | >60% | # Reported |
|-------------------|-----|-------|--------|---------|------|-------------|
| Board | 8 | 12 | 20 | 7 | 0 | 47 |
| CEO | 45 | - | - | - | - | 47 |
| Senior Mngt | 1 | 10 | 19 | 8 | 8 | 46 |
| Employees | - | 3 | 8 | 19 | 14 | 44 |
| Strategy/ Targets | | | | | | 28 or 59.6% |

Most portfolio companies have less than 50% female participation at the Board and Senior Management level, with representation often in the 21%-40% range.

Modern Slavery

All companies with turnover of over \$100 million are required to report on modern slavery under the Modern Slavery Act (2018). The Act sets out 7 mandatory criteria for the content of these statements. These criteria require reporting entities to explain their actions to assess and address modern slavery risks in their operations and supply chains.

The Fund supports the Act and in 2021, 19 of the 47 portfolio companies in the Fund were required to report under the Act.

EXCLUSIONS AND ENGAGEMENT

EXCLUSIONS AND POSITIVE IMPACT SCREENS

Our impact philosophy means that we invest only in companies that have a positive impact from their core business activity. We start by creating a proprietary universe of impact companies rather than negatively screening out companies. However, we explicitly exclude several industries and behaviours. This includes companies exposed to the following industries:

- Alcohol
- Fossil fuel production
- Gambling
- Logging of old forests
- Nuclear & Uranium mining
- Pornography
- Predatory lending
- Tobacco
- Weapons

Companies that systematically have been found to operate in conflict with the Principles of the UN Global Compact which cover human rights, labour rights, environment and anti-corruption are excluded. We seek to avoid companies engaged in other practices that we regard as unethical or socially / environmentally harmful. These are evaluated on a case-by-case basis as part of our research process.

ENGAGEMENT

Engaging with investee companies is a critical part of both the investment and impact process. Engagement comprises one-to-one and group meetings and calls with senior executives, visits to the company’s operations, sending written questions, and voting. In 2021 we had over 250 company meetings and engagements with our portfolio companies.

The first purpose of the engagement is to understand the company’s core impact and financial analysis to support the fundamental company analysis.

We seek to measure the outputs and impact of the company’s activities. In addition, we seek to understand their approach to achieving impact, how they can scale their positive impact and minimise any negative impacts. With this information and better understanding, we monitor their outputs and impact and report on them annually. Where appropriate we also look to discuss and propose ways in which the company could improve their approach and/or accelerate their scale. Ultimately, we seek to influence our investee companies to optimise the effectiveness and scale of their impact. This may include both a direct approach, such as the offer of expansion capital, and indirect approaches, including questioning on factors such as their policy on Board gender equality.

If a significant issue arises post investment, we discuss this internally and where appropriate with our investee companies, with a view to determining whether they have acknowledged, understood and responded to the issue and whether it is systemic or isolated. We believe we will achieve greater impact by investing and supporting impact companies as long-term investors. Where, following engagement and monitoring, we are not satisfied that a significant issue is being addressed, we will consider divesting.

In 2021 NSI worked with Wide Open Agriculture (ASX:WOA) in developing a funding solution for capital expenditure for a proposed new oat milk factory in Western Australia. The new Oatmilk factory will reduce their carbon footprint, as well as provide new jobs in Western Australia. As a regeneratively farmed oat milk with reduced transport-miles, WOA is targeting to manufacture the world’s lowest carbon oat milk with a target of 0.40 kg CO2-e per litre of milk.

Examples of where we have had active engagement with companies on contentious issues regarding their impact include Cleanaway (accusations of poor culture and bullying by the CEO), Huon and NZ King Salmon (unsustainable farming practices and environmental breaches) and Infigen (zero tolerance for fossil fuel assets - they acquired a gas asset alongside their renewables portfolio). Post engagement with these companies we sold our investments in Infigen, Huon and NZ King Salmon as we were not comfortable that these companies met our net impact objectives. We remain invested in Cleanaway and they appointed a new CEO in 2021.

PROVIDING NEW CAPITAL





As impact investors we look to actively support our portfolio companies by providing development and growth capital so they can extend their impact further. One of the advantages of listed impact companies is that they have global and quick access to capital.





Companies typically needing additional funding are those that are early stage, have long product development cycles and are growing rapidly. In 2021 the NSI Fund supported the following 12 companies with new capital:



| ASX | Company |
|-----|---------------------|
| BMT | Beamtree Holdings |
| CHI | Chimeric |
| DEM | De Mem |
| DVL | dorsaVi |
| GNX | Genex Power (twice) |
| LBT | LBT Innovations |
| HUO | Huon Aquaculture |
| MDR | MedAdvisor |
| NUH | Nuheara |
| PIQ | Proteomics |
| WZR | Wisr |
| 4DX | 4D Medical |

OUR IMPACT FOCUS AREAS

Set out in the table below are our 10 Impact Focus Areas and the companies we have invested in to contribute to the outcomes of the impact theme and the aligned SDGs.

| IMPACT FOCUS AREAS | COMPANIES | CORE POSITIVE IMPACT AREAS | CORE/ DIRECT & INDIRECT IMPACT ON SDGS |
|--|---|--|--|
| 1 Renewable energy  | <ul style="list-style-type: none"> • Genex Power • Mercury NZ • Meridian Energy | <ul style="list-style-type: none"> • Cleaner air, and supporting the decarbonisation of the electricity sector • Solar power and pumped hydro storage • Renewable energy – hydro, wind, solar, storage • Displacing fossil fuel power • Reducing CO2 emissions | 7, 13 8, 9, 11, 14, 15 |
| 2 Land and Resource Management  | <ul style="list-style-type: none"> • Cleanaway • Bingo Industries • Sims Group • De.mem • Envirosuite • Wide Open Agriculture | <ul style="list-style-type: none"> • Efficient waste management and recycling at scale • Water treatment & recycling • Greater safety and reduced environmental damage risk • Environmental information and more effective resource management • Provision of regeneratively farmed food products that reduce CO2 and restores land | 7, 11, 13, 14, 15 8, 9, 11 |
| 3 Affordable Housing  | <ul style="list-style-type: none"> • Ingenia Communities • Lifestyle Communities | <ul style="list-style-type: none"> • Providing quality affordable retirement accommodation to communities over 50 years of age • More dignified living for the over 50s | 11 3, 8, 9, 12 |
| 4 Care and Support  | <ul style="list-style-type: none"> • Arena REIT • Charter Hall Education Trust • G8 Education • Mayfield Childcare • Think Childcare | <ul style="list-style-type: none"> • More capacity for parents to work • Child education, especially early childhood • Ensure sufficient supply of childcare services and property | 4, 11 3, 5, 8, 9 |

| IMPACT FOCUS AREAS | COMPANIES | CORE POSITIVE IMPACT AREAS | CORE/ DIRECT & INDIRECT IMPACT ON SDGS |
|---|--|---|--|
| 5 Education  | <ul style="list-style-type: none"> • 3P Learning • Academies Australasia • IDP Education • Redhill Education • Kip McGrath Education Centre • UCW | <ul style="list-style-type: none"> • More education facilities, tools, and courses for education for improved learning outcomes for children and young adults • Online learning programs for K-12 • Vocational and higher education courses • Tertiary education business with a focus on community service and health | 4 11, 5, 8, 9 |
| 6 Lifestyle and Healthy Living  | <ul style="list-style-type: none"> • Clover Corporation • Ansell • dorsaVi | <ul style="list-style-type: none"> • Healthier living, food, activities • Healthy food source available at scale • Improved movement and safety through diagnostics | 3, 12, 14 8, 9, 11, 15 |
| 7 Well-being: Healthcare services  | <ul style="list-style-type: none"> • Australian Clinical Labs • 1300 Smiles • SDI • CSL • Healius • Integral Diagnostics • MedAdviser • Beamtree Holdings | <ul style="list-style-type: none"> • Healthier and longer lives • Greater access to health services and dental clinics • Improved accessibility and quality of dental materials • Technology to assist radiologists treat patients • Products for treatment of serious human conditions • Improved efficiency of healthcare, including prescription delivery and adherence | 3 8, 9, 11, 12 |
| 8 Well-being: Medical devices  | <ul style="list-style-type: none"> • Avita Medical • Cochlear Limited • Genetic Signatures • Micro-X • Nova Eye Medical • Nuheara • Proteomics • Resmed • Volpara Health Technology | <ul style="list-style-type: none"> • Healthier and more comfortable lives with less pain, and early detection of serious health problems • Improved recovery for burn victims • Improved hearing and living for the hearing impaired • Improved sight for people with macular degeneration and other eye diseases • Improved sleep • Reduced risk of dying from breast cancer. • Improved detection and assessment of chronic diseases • Improved accessibility and efficiency for the identification of pain • Early detection of health problems – e.g. infections, cancers • Diagnostic tests for chronic disease detection. | 3 8, 9, 11, 12 |

| IMPACT FOCUS AREAS | COMPANIES | CORE POSITIVE IMPACT AREAS | CORE/ DIRECT & INDIRECT IMPACT ON SDGS |
|---|--|---|--|
| 9 Well-being: pharmaceuticals  | <ul style="list-style-type: none"> • Mayne Pharma • Medical Developments • Pharmaxis • Probiotec | <ul style="list-style-type: none"> • Pharmaceuticals for healthier, more comfortable and pain-free lives • Non-opioid emergency pain treatment • Drug development for treatment of osteoarthritis and lung | 3 8, 9, 11, 12 |
| 10 Financial Inclusion  | <ul style="list-style-type: none"> • Wizr | <ul style="list-style-type: none"> • Better access to fairer credit • Improved financial literacy and behaviours | 10 8, 10, 11 |

LONG TERM INVESTORS

We are long term investors aiming to support companies through their development and growth stages. We envisage our companies to become great Australian and NZ companies over time, having domestic and global impact.

NSI has been an investor in Genex since the Fund's inception in January 2017. It has supported the

company in three capital raises and has seen the company fund over \$1bn in renewables generation and storage resources over that period. Genex has now commenced construction on its flagship project, the Kidston pumped hydro facility in Queensland.

As long term investors our portfolio tends to have a low turnover (typically around 10% per annum).



RENEWABLE ENERGY, ENERGY STORAGE & EFFICIENCY

We are committed to accelerating and scaling Australia and New Zealand's transition to renewable energy by investing in companies that develop and provide renewable energy generation and storage. We have a zero tolerance for investments in fossil fuel production as demonstrated by our divestment from Infigen.

THE CHALLENGE

We are facing a climate emergency. According to McKinsey, 11% of the world's population is currently vulnerable to climate change impacts such as droughts, floods, heat waves, extreme weather events and the rise in sea levels.

Holding global warming to the Paris Agreement target of 1.5 °C will require global net anthropogenic CO₂ emissions to decline by 45% from 2010 levels by 2030 and reach net zero by 2050. According to the IPCC, fossil fuels and industrial processes contribute to 65% of global greenhouse gas (GHG) emissions.

Currently, Australia's official climate change target is to reduce emissions to 26–28% on 2005 levels by 2030. According to the Climate Targets Panel, Australia needs to reduce its net annual emissions by 74% on 2020 levels by 2030 to meet the 1.5 °C target or 50% to meet a 2 °C target (Source: The Guardian, 2021).

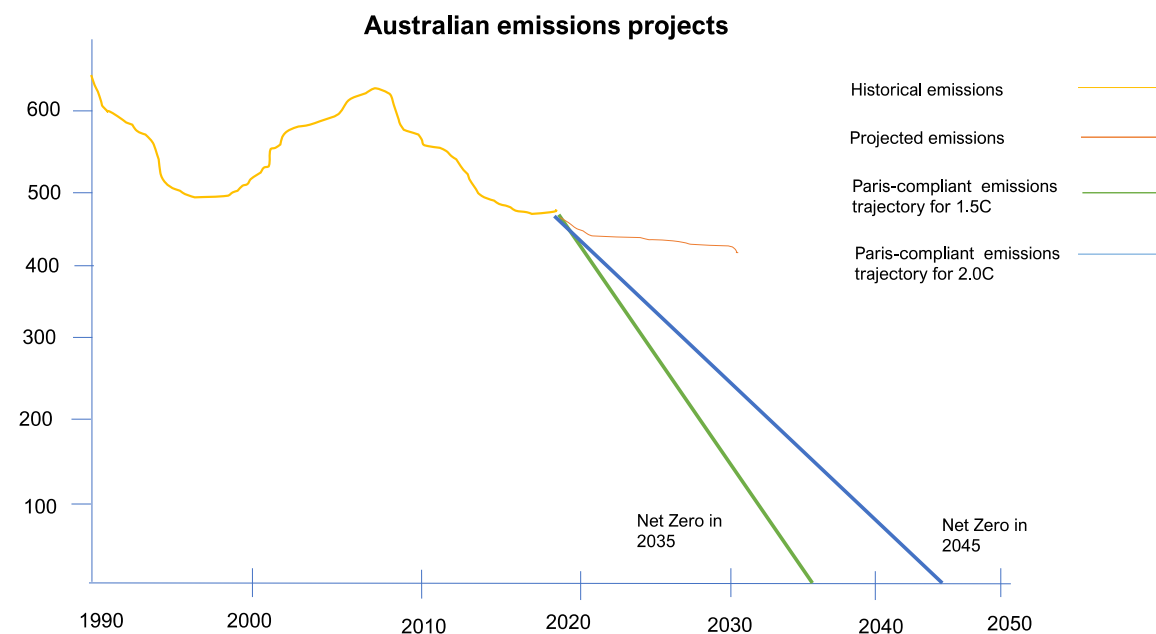
Generated
19,768 GWH
of renewable energy
(↑205% on FY20),

which is the equivalent
of **1,224,575**
houses powered by
renewables,

and in so doing, avoided
~37,372,791
tonnes CO₂-e (↑590%
on FY20).



RENEWABLE ENERGY, ENERGY STORAGE & EFFICIENCY



Source: Climate Targets Panel (graph replicated)

The Australian States and Territories have all committed to a net zero target. In Australia, renewables currently generates 62,917 GWH (2020) which has grown on average at 13% per annum since 2016 (Source: Clean Energy Council).

New Zealand has committed to net zero emissions of all greenhouse gases other than biogenic methane by 2050 and is currently 4th in the OECD for renewable penetration, with 80% of the country's electricity coming from hydro, geothermal, wind, and biomass.

Australia and New Zealand's emission reduction targets implies investment in renewable energy, storage and efficiency continues and accelerates. The Fund actively seeks investment opportunities in renewable energy, energy storage and efficiency.

THE OPPORTUNITY

Given the amount of sunlight Australia receives, it has been described as a "solar paradise, abundant with opportunity". According to RepuTex, a leading provider of modelling services for the Australian electricity, renewable energy and emissions markets, state schemes and rooftop solar installations have resulted in a surge of renewable energy, putting downward pressure on wholesale electricity prices. In recent years, rooftop solar PV generation has increased by around 20% annually to become the second largest energy generator in Australia with 14.7GW of total capacity—representing more than 2.86 million installations (Australian Energy Council). The capital cost of large-scale renewable generation in Australia is now below the cost for new-build fossil fuel generation making it a more commercially viable solution. RepuTex has forecast that renewable energy generation will

grow to 51% of electricity in the Australian National Electricity Market by 2030.

Given the intermittent nature of renewable energy, the development of energy storage capacity is required, along with more energy efficient products and services. Battery costs per kilowatt hour have dropped by more than 85% since 2010 (from \$1,100/kWh to \$156/kWh) and are expected to fall to \$100/kWh by 2023 (Source: BNEF). Pumped hydro energy storage has been used in Australia since the 1970s, including schemes at Talbingo, Shoalhaven, and Wivenhoe. Genex's Kidston plant in Queensland, which has started construction and is due for completion in 2024, will be the first pumped hydro project to come on stream in Australia since the 1970s.

The Fund sees opportunity in this energy transition and are invested or seeking investment in:

- **Renewable energy generation** – wind, solar, hydrogen, hydro, marine and geothermal.
- **Renewable energy access** – networks and grids, micro grids, affordable solutions, and community energy.
- **Renewable energy efficiency** – efficiency systems and technologies.
- **Renewable energy storage** – batteries and pumped hydro.

The Fund also has impact through:

- Advocating and engaging with our companies to use renewable energy, to disclose and actively manage their carbon emissions and their climate risk (TCFD). We believe TCFD reporting will become compulsory for listed companies in the coming years, as is the case in NZ from 2023.
- Advocating against fossil fuel usage and for legislation and policy that accelerates the transition to a lower carbon future through renewable energy and battery storage.
- Advocate for other approaches of carbon reduction e.g. Regenerative farming (i.e. soil carbon sequestration) and lowering carbon-activity (e.g. less flight travel).

Fund - Renewable Energy, Energy Storage & Efficiency - Positive Impact Investment Areas



- Reduction in CO2e through renewable energy generation
- Investing in a diverse energy mix of hydro, wind and solar
- Increased energy storage through pumped hydro and batteries
- Providing greater access to renewable energy


"To spend these trillions of dollars and not use this occasion to reverse the trends and massively invest in the green economy will be an unforgivable lost opportunity" - António Guterres, UN Secretary General.



RENEWABLE ENERGY, ENERGY STORAGE & EFFICIENCY

FUND PORTFOLIO INVESTMENT

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|---|--|--|--|
| Genex (ASX: GNX)  | Producers of solar energy, wind energy and storage. <i>“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.”</i> Impact Goals - Deliver on 2025 target of additional 550MW renewables or 550%, avoiding 1,287,000 tCO ₂ -e | \$296 million total invested in assets (64.4% ↑from FY20). \$153 million invested in 2021 (302.6%↑from FY20) | Providing renewable energy and storage to help the transition from fossil fuels to renewables in Australia. <ul style="list-style-type: none">• 100 MW renewable energy capacity (100% ↑from FY20) – Kidston Solar Project commissioned.• 45,826 houses powered (72.9% ↑from FY20).• Offset 249,166t of CO₂ (197.6% ↑from FY20).• Renewable energy generated – MWh (14.5% from FY20).• Contractor jobs created:• 900 at Kidston Clean Energy Hub and along the transmission route to Mount Fox.• 800 at the Kidston Hydro 2 project.• 151 at Jemalong, 68% local, 22% women and 11% Indigenous.• 170 jobs from Kidston Solar Stage 1 project construction, 35% female and 15% Indigenous. |
| Mercury NZ (ASX: MCY)  | Generators and distributors of hydro, solar, geothermal, wind and river energy in NZ <i>“With 100% renewable generation and an authentic long-term approach to operating our business, we’re committed to a more sustainable future.”</i> | \$6,935 million total invested in assets (16.2% ↑from FY20). \$328 million invested in 2021 (40.8% from FY20) | Providing renewable energy to help the transition to renewables in NZ. <ul style="list-style-type: none">• Generated 2,594 GWH of Geothermal energy and 3,611 GWH of Hydro energy.• Powered 328,000 customers: 296,000 residential, 20,000 commercial, and 3,000 industrial customers.• Emissions intensity 35 kg CO₂e/MWh) down 36% from 2016 (55).• Provided employment to 752 individuals, 38% female.• 32% of senior executive positions held by females.• Total recorded injury frequency rate (TRIFR) 0.64 down by 39% from FY17 (1.05). |

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|---|---|---|--|
| Meridian Energy (ASX:MEZ)  | Generate renewable energy via sustainable resources Purpose - “ <i>clean energy for a fairer and healthier world</i> ” is at the centre of everything they do. Values & Goals: climate action, putting our customers first, being a great place to work and our role as a responsible generator. We strive to achieve these goals by ‘being gutsy’, ‘being in the waka’ and ‘being a good human’ to ensure that we are able to deliver positive outcomes for New Zealand and our shareholders. <i>“Dedicated to making a difference by helping reduce reliance on fossil fuels and minimise both climate risk and toxic pollution by generating only 100% renewable energy”</i> Sustainability Goals: <ul style="list-style-type: none">• Convert 90% of transport fleet to electric by 2030.• Reduce tCO₂e in half by 2030• Sustainability Goals:• Convert 90% of transport fleet to electric by 2030.• Reduce tCO₂e in half by 2030 | \$8,682 million total invested in assets. \$114 million invested in 2021 (75.4% ↑from FY20). | Largest electricity provider in NZ – 30% national electricity generation (1% of Australia’s). <ul style="list-style-type: none">• 531,000 customers connections (346,000 NZ (6.6% ↑from FY20); 185,000 Australian).• Total energy generation 13,430 GWh (wind & hydro)• Powering 2.1 million homes: Wind: equivalent of 200,000 NZ homes and 190,000 Aust. homes. Hydro: equivalent of 1,700,000 NZ homes and 46,000 Aust. homes.• Generation Operations - NZ: 5 Wind Farms + 7 Hydro Stations. Aust: 5 Wind Farms + 7 Hydro Stations.• Employees/Jobs: 1,088 (FY20 = 1,017) creating 71 new jobs IN 2021 (7% increase) – 40% the total workforce being female.• Sustainability aware - producing an annual sustainability report.• Decreased water consumption by 23.2%. Active management of water quality, and active management of biodiversity of local areas.• 80,000 tree stems planted under Forever Forests program in 2021, bringing total to 140,000 trees with a target of 1.5 million trees by 2030.• 50% board representation and 40% of senior executive held by female.• Pay equity - 96.7%.• Improved client satisfaction by 30%.• Employee engagement score 92% steadily increased by 11% since FY17 (83%).• Successfully converted 50% of passenger fleet to electric.• No environmental breaches in 2021. |

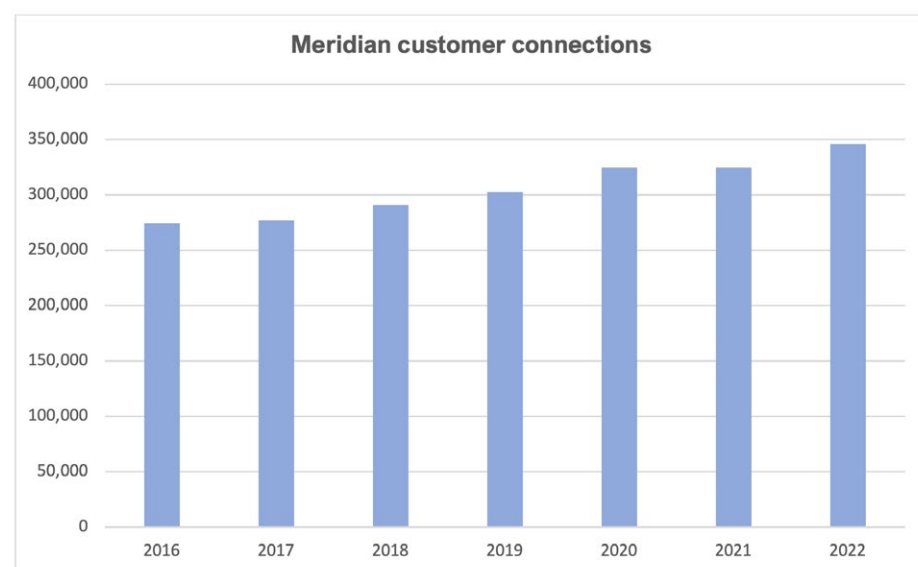
RENEWABLE ENERGY, ENERGY STORAGE & EFFICIENCY

CASE STUDY: MERIDIAN (ASX: MEZ)



Meridian Energy is a renewable energy company with electricity generation derived from 100% renewable sources – wind, water and the sun, and is New Zealand’s largest energy provider, delivering 30% of

the nation’s electricity. Meridian Energy has 346,000 customers connections which has increased by 25.8% since FY16 (274,920).



Gender - In addition to being a provider of renewable energy, Meridian Energy is also committed to delivering impact in other areas of sustainability. Since FY18, Meridian Energy has increased the percentage

of women in both senior management and board positions by 33.3% and 100% respectively. Of the total 1,088 employees, 47.8% are female.

Female representation – Meridian Energy

| | FY18 | FY19 | FY20 | FY21 |
|--|-------|-------|-------|-------|
| Female share of total workforce (%) | 41.8% | 45.3% | 46.2% | 47.8% |
| Women on the Board | 25% | 28.6% | 50% | 50% |
| Women in management positions (% of total management workforce) | 33.6% | 37.2% | 37.4% | 36.1% |
| Women in junior management positions. i.e. first level of management | 36.3% | 40.8% | 40% | 40.1% |
| Women in top management positions. i.e. Maximum two levels away from CEO or comparable positions | 30.7% | 33.6% | 34.8% | 32.4% |
| Women in management positions in revenue generating functions (e.g. sales) | 29.4% | 35.7% | 34% | 33.3% |
| Percentage of women in senior roles as 30 June | 32.8% | 35.2% | 34.3% | 37.2% |

Source: Meridian Energy 2021 Annual Report

Carbon – Whilst a net negative generator of carbon, Meridian Energy is examining all aspects of its business operations to reduce carbon e.g. converted 90% of its light transport fleet to electric, and launching a nationwide network of more than 200 electric vehicle chargers.

Meridian Energy plans to cut total CO2 emissions in half by 2030 (“half by 30”), having already reduced emissions by 30.1% since FY19 (46,465). 96% of their carbon footprint is in their supply chain, so their focus is working with their suppliers to achieve their reduction targets.

Meridian Group – GHG emissions

| tCO2-e | FY19 | FY20 | FY21 |
|---------|--------|--------|--------------|
| Scope 1 | 1,099 | 1,177 | 1,376 (4%) |
| Scope 2 | 1,605 | 17 | 14 (<0.1%) |
| Scope 3 | 43,761 | 42,250 | 31,085 (96%) |
| Total | 46,465 | 43,444 | 32,475 |

Source: Meridian 2021 Annual Report



RENEWABLE ENERGY, ENERGY STORAGE & EFFICIENCY

Further, Meridian Energy has recently launched their Process Heat Electrification Programme designed to assist customers who rely on fossil fuels to decarbonise their business by electrifying their heat process. Fossil fuel fired boilers account for 34% of NZ total energy consumption. This programme has potential to reduce carbon emissions by 100,000 tonnes per annum. ANZCON, Woolworths and Meadow Mushroom have been selected as pilot customers and together they aim to remove more than 15,000 tonnes of carbon emissions every year.

Creating a Carbon Sink with Tree Planting – As part of Meridian Energy’s carbon reduction strategy, they have taken the responsibility and leadership in the industry to offset their operational emissions by purchasing carbon offsets to ensure they are carbon neutral. Within this decade they have committed to replace their purchase offsets with their own tree planting– the Forever Forest programme, planting 1.5 million native and exotic trees across 1,100 hectares in the Aotearoa region of NZ. To date they have planted 60,000 (4% of target) with another 80,000 trees planned for this year.

Sustainability is at the core of Meridian Energy’s purpose (“*clean energy for a fairer and healthier world*”). Most of their top 12 business priorities (below) are centred on operating sustainably.

- Pipeline of generation opportunities
- Electricity pricing
- Sustainability Leadership
- Action on Climate change
- Support for vulnerable customers
- Distributed energy resources
- Good governance, ethical behavior & reporting
- Impact on water
- Contribution to public policy
- Financial impacts of climate change
- Cybersecurity
- Impact on biodiversity

Training – To promote learning, Meridian Energy has committed to double their investment in training and development by 2025.

CSR & Advocacy

- During the lockdown in 2020 Meridian Energy increased their contribution to KidsCan (supporting under-privileged kids) by \$1 million.
- Meridian Energy support customers who have impaired credit situations and provide products such as ‘Level Pay’ and ‘Shopper’ to help customers manage their energy bills.
- The Meridian Energy community fund Power Up support local projects in Te Āpiti, Mill Creek, Manapōuri, West Wind, White Hill, Te Uku and Waitaki. In the 14 years of the fund, they have undertaken 1,161 projects and invested more than \$8.5 million.
- Provided submissions to advocate for cleaner energy to address climate change to a wide range of organisations, including the Climate Change Commission, the Electricity Authority, the Ministry for the Environment, the Ministry of Business, Innovation and Employment, the Infrastructure Commission, the Commerce Commission and Transpower.



LAND AND RESOURCE MANAGEMENT

“Earth provides enough to satisfy every man’s needs, but not every man’s greed” - Mahatma Ghandi

THE CHALLENGE

For the first time ever, in 2020 global use of natural resources reached 100 billion tonnes per year. Given the ever-increasing demands from a growing domestic and global population, we need to sustainably manage the use of our resources. This includes reducing our environmental impact and greenhouse gas emissions through more sustainable consumption, re-use and recycling of materials, generating energy from waste and improving and regenerating natural resources where possible. Better management, protection and restoration of natural resources should be a priority.

Agriculture

Agriculture represents 58% of Australian land use (446 million hectares, excluding timber production) and 59% of water extractions (9,434 gigalitres used in 2015–16). Agriculture generated \$62 billion in revenues in 2018-19 and the sector has significant ambitions to increase its output.

Natural landscapes, river and oceans

Only 13% of the world’s land and 2-3% of the ocean is currently fully protected. The ‘30 by 30 Initiative’ is looking to increase the protection of both the ocean and lands to 30% globally by 2030.

Waste, packaging and plastic pollution

Australia produces about 64 million tonnes of waste per annum, equivalent to 2.7 tonnes per capita, 58% of which is recycled or re-used. In 2018, the Australian Government launched a national waste policy with the goal of a more circular economy by 2030. The plans include achieving an 80% average recovery rate from all waste streams by 2030. For the first time in Australia, we now have every State government in the country signed up to an 80% (landfill) diversion target by 2030.

Recycled
11,649,000 tonnes
of material - paper, plastic,
steel, waste, water (↑ 2,316% on
FY20).



2. LAND AND RESOURCE MANAGEMENT

Recent developments further supporting the waste sector include:

- the Commonwealth export ban on glass and plastic;
- Federal and NSW government recycling manufacturing grants;
- Federal EPR schemes promoting take-back responsibility;
- mainstreaming Circular Economy principles, including attention on organics and textile;
- continued roll-out of Container Deposit Schemes (CDS), with the last few States of Victoria and Tasmania remaining;

Plastics Snapshot

Australians used **3.5 million tonnes of plastics** in 2018 -19 of which around 60% was imported (**140 KG per person pa**)

Australians is missing out on **\$419 million of economic value each year** by not recovering all PET and HDPE

84% of plastic used is sent to landfill **only 13% recycled**

In Australia approximately **130,000 tonnes of plastic leaks into the marine environment** each year

- Energy from Waste (EFW) continues to expand nationally (e.g, WA plants, Kwinana and East Rockingham);and
- a National Packaging action and Waste policy.

National packaging recycle rates across all types is 35%. The Government is targeting this to be 50% by 2025. The recycling rates vary considerably between plastics (2%), paper (49%), metals (30%) and glass (32%).

One million tonnes of Australia's annual plastic consumption is single-use plastic

Australians uses around **70 billion pieces** of soft 'scrunchable' plastics such as food wrappers each year

By 2050 it is estimated that **plastic in the ocean will outweigh fish**

Our use of plastic is increasing And across the world **will double** by 2040

In Australia there has been a renewed focus on reducing single-use plastic, with all States now having a ban on single use plastic bags and having in place, or at least announced, Container Deposit Schemes for the collection and recycling of plastic and glass containers.

The packaging and recycling industries have Government support to develop a circular economy and to replace the export of waste to China and other Asian countries. Private capital flowing into the waste sector may present us with investment opportunities.

THE OPPORTUNITY

There are currently 3 main areas of opportunity in this sector:

1. Consumer demand for sustainably produced, healthy food is presenting opportunities across the farming and food sectors.
2. Ensuring Australia's water security in a variable climate and with increasing demand requires flexible management systems that adapt to changes in environmental and economic conditions. Effective water management and improved supply are expected to present investment opportunities.
3. According to the Centre for International Economics, a 5% efficiency increase in the use of materials across the Australian economy could benefit Australia's GDP by as much as \$24 billion. The waste industry is currently worth about \$17

billion, and industry consultants believe the waste and recycling sector will need another \$10 billion invested through to 2030 to meet the National waste action plan targets.

Considering these challenges and opportunities, our key impact investment areas are:

- Sustainable food production, and associated land, river and ocean management, conservation and regeneration.
- Environmental services and systems – advice, data, systems
- Waste management, reduction and reuse
- Energy from waste
- Packaging reduction, reuse, and recycling solutions
- Sustainable/alternative infrastructure, products and services
- Pollution reduction systems and technologies

Fund – Land & Resource Management – Positive Impact Investment Areas


- Reduction of waste sent to landfill
- Recycling of waste materials
- Pollution reduction
- Energy from waste
- Land and other natural systems regeneration
- Data and systems to improve land and resource management
- Increased employment


“The earth, the air, the land and water are not an inheritance from our forefathers but on loan from our children.” – Mahatma Gandhi



LAND AND RESOURCE MANAGEMENT


PORTFOLIO INVESTMENTS

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|--|---|---|--|
| Cleanaway Waste Management (ASX:CWY)  | Provider of recycling services, liquid, and solid waste management, as well as producers of natural gas and fertiliser from green waste. “At Cleanaway we have a very strong and clear strategy as we strive to achieve our Mission of making a sustainable future possible” | \$3,709 million invested in assets. \$293.1 million invested in 2021. \$246.2 million in Capex. | Providing essential waste management services to homes, businesses, and local governments, and optimising the use of those resources through recycling and energy production. Recycled: <ul style="list-style-type: none">• 474,000 tonnes of paper.• 29,000 tonnes plastic (45% ↑ FY20).• 35,000 tonnes steel (35% ↑ FY20).• 113 million litres of used oil reprocessed.• Sustainability aware - producing an annual sustainability report.• Total Recordable Injury Frequency (TRIFR) 3.6, decreased 36.8% since FY19 (5.9).• Provided employment for over 6,300 people (↑4.8% from FY20).• \$10.1 million spent with Aboriginal and Torres Strait Islander and social business enterprises.• Captured 108 million m3 of landfill gas• Produced 130 kWh of renewable energy, enough to power 27,000 homes. |

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|---|--|---|---|
| Bingo Industries (ASX:BIN)  Note - Acquired by Macquarie Infrastructure & Real Assets (30/6/21) **Investment and Impact highlights = FY20. | A fully integrated recycling and resource management company that provides solutions across the entire waste management supply chain. “Becoming waste free won’t be easy, but it’s the single most important thing we have to do, to ensure that no resource is wasted. When we improve, we push each other to the next level. We don’t say what others want to hear, we do what we have to do, to get the job done” “Our vision is, Pushing for a waste free Australia” | \$1,208 million in assets. \$180 million invested in 2020. | Providing waste management and recycling services: Recovered: <ul style="list-style-type: none">• 631,942 tonnes of brick and concrete.• 12,150 tonnes of timber.• Recover rate of 81% across the audited sites in NSW. The introduction of their MPC2 facility is expected to see further improvement in recovery rates. Produced: <ul style="list-style-type: none">• 20,582 tonnes of road base.• 500 tonnes of mulch.• A total of 2,434 educational programs.• Over 500 employee training hours.• Sustainability aware - producing an annual sustainability report.• Committed to being “relentless in the pursuit of Zero Harm for our employees and those who come into contact with our business”.• Lost time injury frequency rate (LTIFR) 0.4, decreased by 95% since FY16 (9.9).• Enhance network utilization rate by 10% to 70-75%.• Aligned with science based target methodology. Scope 1 and 2 emissions - a 50% reduction to 2030 and net zero at 2040.• Committed to Taskforce on Climate Related Financial Disclosures (TCFD).• Committed to 50% reduction in scope 1 and 2 emissions by 2030 and net zero by 2040.• Signed onto RE100 and goal is to be using 100% renewable electricity by 2025. Part of the RE100 strategy - initiated solar rollout program across our small sites and working on a rollout of solar at our larger sites.• New innovate Reconciliation Action Plan (RAP) and employing s specialist Indigenous Engagement Officer.• Gender diversity – female representation: 29% on Board (target 30%), 11% in executive team (target 25%) and 14% across all employees. |




LAND AND RESOURCE MANAGEMENT

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|---|---|---|---|
| Sims Group (ASX: SGM)  | Is a global leader in metal and electronics recycling, and an emerging leader in the municipal recycling and renewable energy industries. “Our purpose is to create a world without waste to preserve our planet”. | \$1,634 million invested in assets (3.6% ↑from FY20). \$162.5 million invested in 2021 (13.8% ↑from FY20). | <p>Providing recycling services across electronic, metal, municipal waste with over 260 facilities across 15 countries.</p> <p>Recycled:</p> <ul style="list-style-type: none">• 7.4 million tonnes of secondary materials.• > 660,000 tonnes of municipal curbside material annually.• Enabler of the circular economy and diverting 9 million tonnes of material from landfill.• 24,000 tonnes of cloud material (an effort to reduce, reuse and recycle cloud material as response to environmental challenges presented by new technologies) – Aim of 200,000 tonnes by end of 2025. <p>Decarbonisation:</p> <ul style="list-style-type: none">• Target of 23% reduction to scope 1 & 2 emissions by 2025, and to be Carbon Neutral by 2042.• Helped avoid between 8.5 - 27.2 million tCO₂-e (FY20).• Strategic investment with LMS energy, 50% ownership – Australia’s market leader in landfill biogas to energy and solar renewable energy. To date LMS has achieved 40 million tonnes of carbon emission reductions across all activities (LMS is the largest abatement company in Australia).• Commenced carbon footprint reduction by converting electricity consumption to more renewable sources, resulting in a 11% conversion in FY21.• Reducing energy use through improved operational efficiency, energy efficiency, load optimisation and installation of best-in-class technology.• Committed to adopting the Task Force on Climate-related Financial Disclosures (TCFD) and will be using first report later this year.• Sustainability aware - producing an annual sustainability report.• Improved safety performance, 24% fewer recordable injuries in FY21 compared to FY20.• Has a gender equality strategy and have 37% females on the Board, 27% in executive team and 21% of all employees.• Provided employment to 3,881 people. |

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|--|---|---|---|
| De.mem (ASX: DEM)  | A provider of decentralised water and wastewater treatment systems. It provides proprietary membrane-based water treatment solutions for mainly industrial use cases. “De.mem strives to become the worldwide market leader in de-centralised water and wastewater treatment” | \$7.6 million invested in assets. \$3.75 million invested in 2021 (506.8% ↑from FY20). | <p>Providing integrated wastewater treatment systems, equipment, chemicals, and hydraulic components:</p> <ul style="list-style-type: none">• Commissioned 2 major build, own and operate (BOO) water treatments facilities in Singapore.• Acquired the Capic business, a supplier of ‘high value-add’ specialty chemicals with a high-quality customer base.• Growing customer base across diversified sectors; mining & resources, real estate, agriculture, and energy.• 5 water treatment (drinking water) and 6 sewerage treatment plants with a maximum capacity of 5,915 m3 of water treated daily.• 4 BOO facilities under contract with a maximum capacity of 157m3 of water treater per day.• Provided decent jobs for 70 employees. |
| Envirosuite (ASX: EVS)  | Environmental data and systems for risk reduction, incident intelligence, impact modelling, and environmental intelligence, addressing air, water, noise and vibration. “The SDGs are designed to be a blueprint to achieve a better and more sustainable future for all”. This is central to Envirosuite’s purpose. We are focused on delivering practical solutions to improve the environmental and for those doing business who want to minimise emissions and impact. Purpose: <i>We believe environmental intelligence is the key to improving the wellbeing of people and the planet</i> Vision: <i>We harness the power of environmental intelligence, so industries grow sustainably and communities thrive.</i> “We’re out to empower mankind to reduce environmental impact” | \$112 million invested in assets. \$9.5 million invested in 2021. | <p>Providing data and information to enable better decisions to reduce the impact on the environment</p> <ul style="list-style-type: none">• 373 clients globally (13.4% increase in 2021) using software to assess, monitor environmental impacts.• EVS Omnis client sites increased 22.5%, (38 sites in 2021, to a total of 207 sites globally); Aviation at 163 sites; and Water (new offering) at 3 sites.• Enabled companies and regulators in Wastewater, Mining, Smart Cities, Ports, Agriculture and Heavy Industry to meet regulatory requirements and to reduce negative environmental impacts• Provided decent work to 211 employees.• Launched EVS Aviation platform, ANOMS X, which is used by 30+ Airports. |



LAND AND RESOURCE MANAGEMENT

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|--|--|---|---|
| Wide Open Agriculture (ASX: WOA)  | Australia's leading regenerative food and agriculture company. <i>"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"</i> <i>"We create food and drink products that create a better future for people and the planet"</i> | Assets invested - \$0.45 million (247.2% ↑FY20). In 2021 invested \$0.34 million (529.6% ↑FY20). | Providing regenerative agriculture and farming services combined with healthy and sustainable food products. <ul style="list-style-type: none">Developing world first breakthrough products: Lupin Protein (plant based) – consumer product development phase.Launch of OatUp - certified 'Carbon Neutral' by Australian Government backed initiative, Climate Active. Available in 200+ outlets. Certification positions OatUP as the world's first regenerative 'Carbon Neutral' milk.Hectares under influence (i.e. Dirty Clean Food suppliers) 13,728 increased 317% from FY19 (3,300) (2 hectares = AFL football oval).233% increase of hectares of regenerative land under direct management (90 hectares in FY19 – 300 hectares in FY21).Provided jobs for 31 employees. |

CASE STUDY: DE.MEM (ASX: DEM)



Fresh water scarcity is a challenge with fresh water being only 2.5% of the total water on the planet. Demand management, treating wastewater, recycling water, precision agriculture, desalination are some of the approaches to making the most of limited fresh water, especially in dry/drought regions of the world.

Industrial wastewater is a growing, global challenge. The quantity of wastewater generated is increasing globally due to population growth. Approximately 1.8 billion people use contaminated water as a source of drinking water putting them at risk of contracting diseases (WHO/UNICEF, 2015) such as cholera, typhoid and polio. Wastewater also causes harm to natural habitats, wildlife and agriculture. Thermal power plants, steel plants and the pulp and paper industries are the

most water-intensive industries and are the highest contributors to industrial wastewater generation (Ranade and Bhandari, 2014). Governments around the world are increasingly looking to protect the environment with new laws. For example, Victoria's EPA gained new powers on 1 July 2021 to prevent harm to public health and the environment from pollution and waste. All businesses now will be under a general environmental duty to reduce the risk of harm from their activities. The EPA will also have increased powers to issue stronger sanctions and penalties to hold environmental polluters to account.

The NSI Fund aims to invest in companies that are having a positive impact through the treatment of industrial wastewater to meet and exceed environmental wastewater discharge standards. Most waste treatment plants are in cities, but mines, remote tourism sites, towns and communities also require waste treatment.

De.mem provides a patented and proprietary portfolio of water treatment technologies to provide decentralized water treatment solutions to Australian and international customers, with additional cross-sell of consumables such as chemicals, pumps and filters. Their purpose is to help companies manage their water treatment needs, improving environmental outcomes

To date they have 14 facilities under contract treating over 2.2 million cubic meters per annum, approximately 50% sewerage treatment and 50% in water treatment.



They have patented technology of hollow fibre microfiltration, ultrafiltration and nanofiltration membranes, treating waste and recycling water in the mining & resources, real estate, infrastructure, food and beverages, sustainable agriculture and energy/power/heavy industrials sectors. De.mem is currently designing and manufacturing a membrane-based water

| Parameter (mg/l) | Before Treatment | After Treatment | % Reduction |
|------------------------|------------------|-----------------|-------------|
| Chemical Oxygen Demand | 4,750 | 400 | -92% |
| Oil & grease | 200 | 100 | -50% |
| Total Suspended Solids | 500 | 400 | -20% |

treatment plant for an industrial customer in Australia that will commence operations in 2022. The treatment plant incorporates De.mem's Ultrafiltration membrane technology which is environmentally friendly as it has low energy requirements but delivers effective water treatment results.

De.mem was engaged by a leading multinational corporation from the food & beverage industry to treat the wastewater from one of their Singapore factories to regulatory discharge standards. De.mem's Ultrafiltration membrane was a key treatment step.



The Ultrafiltration process was combined with a Dissolved Air Flootation pre-treatment process into a fully automated solution. The treatment has no harmful bulk chemicals and is compact and easy to containerize. Substantially less space is required compared to traditional waste water treatment technology.



LAND AND RESOURCE MANAGEMENT

CASE STUDY: WIDE OPEN AGRICULTURE (ASX: WOA)



The Fund aims to invest in companies that are having a positive impact through the production of sustainably produced food, addressing the problems of food shortage, healthy eating, improving biodiversity, sustainable agriculture and reducing GHGs. Wide Open Agriculture (ASX: WOA) is a Regenerative Food company based in Western Australia and their purpose is “To build a new food and farming system to make a healthier world”. They are committed to making a positive, measurable impact on the ecosystems and communities in which they operate.

Through their Dirty Clean Food brand and new product development of oat milk and lupin protein, they create, sell and distribute healthy, nutritious foods and

drinks. They partner with farmers who are committed to rebuilding healthy soil, enhancing biodiversity and restoring the natural water and nutrient cycle. Their supplier program consists of 4 components (i) Commitment to carbon neutrality (ii) Production Protocols, (iii) Regenerative farm plans that align to tiered ranking, and (iv) Farmer Support. They choose farmers who are committed to regenerative farming to rehabilitate and enhance the ecosystem of the land. Their customers support them as they buy food from land that’s being improved through regenerative practices. These regenerative practices not only mean healthier soil, but they help fight the climate crisis by pulling carbon from the atmosphere and sequestering it in the ground.

WOA is scaling its impact through increasing regenerative land under influence and direct management, which has grown significantly over the last few years.

| | 2018 | 2019 | 2020 | 2021 | Growth |
|---|------|-------|-------|--------|--------------------------|
| Regenerative land under influence | 300 | 3,300 | 9,259 | 13,789 | 4,400% (over 3 years) |
| Regenerative land under direct management | | 90 | | 300 | 233% (over 2 years) |

Carbon emissions

WOA has identified carbon as their key measure of impact and is committed to sequestering carbon through regenerative farming practices to help to tackle climate change. Their key practices to sequester carbon and reduce emissions are (i) scale up regenerative farming practices across Western Australia, (ii) increase access to plant-based food and drinks, (iii) eliminate food waste and (iv) reduce emissions in transport and refrigeration. WOA has committed to become operationally carbon neutral by 2023.

They have registered WOA and the OatUp product as carbon neutral with the Federal Government’s Climate Active program which works to get companies to become carbon neutral.

WOA have a target of manufacturing the world’s lowest carbon oat milk with a target of 0.40 kgCO₂-e per litre of milk. WOA’s carbon emissions are:

- Oat milk: 40t CO₂-e all offset with ACCUs.
- WOA corporate: 810t CO₂-e all offset with ACCUs and they use up to 19% renewable energy.

Beyond the carbon sequestration from regenerative farming activities of their growers, their emission reduction plan includes:

- Implementing an emission reduction plan across all activities and undertaking staff education programs to empower staff to contribute to emission reductions.
- Establishing an internal carbon accounting framework (shadow carbon price) for assessing the emission impacts of all new business cases, activities and product developments.
- Developing a tracking and reporting system for all business-related travel, to increase accountability for travel decisions and provide more detailed primary data (such as vehicle fuel efficiency) to enable future strategic decisions to reduce emissions.
- Develop a procurement policy that favours the procurement of third-party services from Certified Carbon Neutral Companies (e.g. Freight providers, marketing agencies, stationary products etc).



AFFORDABLE HOUSING

We are investing in companies that provide affordable housing and vibrant communities, increasing their social connectivity, safety, and access to community services.

THE CHALLENGE

According to The Conversation, Australia's 30-year housing affordability decline has been among the worst in the developed world. They concluded that in Australia over 1 million people have been pushed into poverty by high rents, and this trend has been exacerbated over the last 18 months with housing pricing rapidly increasing across Australia. The Australia-wide ratio of average disposable household income to median house prices has increased from approximately 3.3 in June 1981, to just over 6 now, with the mean price of a dwelling is currently \$835,700 up from \$678,500 one year ago (Australian Bureau of Statistics (ABS)).

According to the ABS, in the next 25 years the proportion of Australians aged 65 and over is projected to increase from 14.2% to 20%, and the proportion of Australians aged 85 and over will double from 1.8% to 3.6%. Within this ageing population there is increasing demand for affordable housing for seniors. 82% of seniors own their own homes without mortgages, but 80% have less than \$100,000 in superannuation. ASFA analysis shows that a couple requires \$60,843 a year to fund a comfortable retirement but the age

pension is only \$31,995. To fund this shortfall, seniors often need to release capital from their home.

Older Australians often prefer to remain in their existing home and community as they age. This can be a challenge, as modifications may be needed to adapt to their changing health and mobility needs.

THE OPPORTUNITY

Innovations in senior collaborative housing can provide an affordable alternative to support independence, connect seniors to their community, and reduce the need for formal care. Collaborative housing offers potential to make buying or renting a home cheaper, providing similar privacy and autonomy to conventional housing within a community. Being part of a supportive community also improves physical, emotional and mental health, reducing the risk of social isolation and loneliness.

Provided **11,358** affordable houses or units (↑ 14.4% on FY20).



AFFORDABLE HOUSING

Fund Goals - Affordable Housing

Increased number of affordable homes by 30% by 2025 (baseline 2021). Note: Rate of increase assumes the same company holdings.


Fund – Affordable Housing - Positive Impact Investment Areas

- Increased supply of quality affordable housing for seniors.

- Well-being and improving physical, emotional and mental health of seniors.
- Reduction of resource consumption through collaborative living.
- Sustainable design, building materials in developing and operating affordable housing.


“We will continue to be a business for purpose with a passion to deliver high quality affordable houses to our customers as well as long term sustainable returns to shareholders. That is what we do.” - James Kelly, Lifestyle Communities Founder and Managing Director.

PORTFOLIO INVESTMENTS

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|--|---|---|--|
| <div><div><div><div>Ingenia Communities (ASX: INA)</div><div></div></div></div></div> | <div>Building properties and communities for seniors, including affordability-based rental communities</div> <div><i>“We are committed to creating communities where our residents and visitors can truly belong”</i></div> <div>Goals: Targeting carbon neutrality of operations by 2035 and 30% carbon reduction over the next 5 years.</div> | <div>\$1,200 million invested in homes and communities.</div> <div>Invested >\$215 million in new homes and \$200 million in home additions in 2021.</div> | <div>Providing affordable accommodation for over 50s across Australia.</div> <div><ul style="list-style-type: none">Positive impact on >8,800 residents in 90 communities every day.13,000 homes, villas, cabins, sites and development pipeline of 4,220 sites (↑39.9% from FY20).27 affordability based rental communities with 1,437 units for seniors living.Ingenia Lifestyle Rental - affordable lease rental model, where residents own their home and rent the land (3,681 homes & sites).Ingenia Gardens – Affordable rental model for seniors underpinned by Government pension and rental assistance.‘Ingenia Care’, a ‘concierge’ style service offered to residents - 890 residents accessing the service.</div> <div>Lifestyle and holidays portfolio:</div> <div><ul style="list-style-type: none">Total of 29 properties in their Lifestyle and Holidays portfolio (↑ 52.6% from FY20).Permanent homes: 4,800 (↑19.1% from FY20).Rental units: 1,479 (↑5.6% from FY20).Tourism sites: 3,838 (↑38.8% from FY20).Provided jobs for 960 employees (↑260 or 38% from FY20).55% of the executive team are female and 61% of females hold senior management positions.Ingenia ranked No. 2 for women in executive leadership team roles in the Chief Executive Women (CEW) Senior Executive Census in 2020 and 2021.Their community focus saw active response to COVID-19 to help their 960 employees (supported working from home) & 8,800 residents to stay safe.</div> |



AFFORDABLE HOUSING

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|--|--|--|--|
| Ingenia Communities (ASX: INA) (continued) | | | <ul style="list-style-type: none">Through COVID-19 residents were supported with delivery of meals to their units, ongoing management of community access to limit risk, and modifications to the Activate program, which provides activities and supports community engagement and resident wellbeing.Installed solar panels across 33 communities.Have a sustainability report - actively managing a range of issues.Published their Modern Slavery Statement and introduced a Supplier Code of Conduct. |
| Lifestyle Communities (ASX: LIC)  | <p>A purpose led business - providing affordable, quality homes in active lifestyle communities for the over 50s.</p> <p>Purpose - “Through compassion, empathy and kindness, we make a difference to peoples’ lives.”</p> <p>“Ever mindful of the adage “A customer may forget what you told them, but they will never forget how you made them feel”, we are committed to making our growing portfolio of over 4,000 homeowners feel included, empowered, respected, engaged, and valued.”</p> <p>Goal: LIC commits to achieve net zero operational carbon emissions for scope 1, 2 and 3 by 2035.</p> | <p>\$636 million invested in homes and communities (↑29% from FY20).</p> <p>\$15.6 million in homes and additions in 2021.</p> | <p>Building communities and providing affordable accommodation for retirees.</p> <ul style="list-style-type: none">A total of 24 communities (↑14.3% FY20), 18 in operation, 6 in development.5,094 homes (↑13.35%), 2625 homes under management (↑9.7%), and 2,790 or (54%) affordable homes4,014 (↑9%) homeowners living in their communities.255 new homes settled in 2021.Focus on carbon emissions in 2021 (see case study below).117 employees.Female representation: Board – 50%, executive team – 37%, entire workforce - 67%.Spent \$117,000 on over 200 external training and development courses for employees.High employee engagement - score of 9/10.Lifestyle Foundation donated a total of \$127,000 to cancer-based charities. |

CASE STUDY: INGENIA COMMUNITIES (ASX: INA) – DECARBONISE THEIR OPERATIONS



Lifestyle Communities has 24 communities (18 in operation, 6 in development) with over 5,000 homes (2,790 affordable) with 4,014 homeowners.

In 2021 they had a focus on their Greenhouse Gas emissions from their operations. Scope 2 emissions were down 24% in 2020, despite the increase in the number of homes of 9.7% or 232 homes under management. Their CO2 per house was also below the average suburban house).

| Tonnes CO2-e | 2020 | 2019 | Change |
|---|-------|-------|--------|
| Scope 1 – Direct emissions | 432 | 400 | +8% |
| Scope 2 – Electricity | 1,479 | 1,938 | -24% |
| Scope 3 – homeowner electricity | 6,482 | 6,069 | +7% |
| Total | 8,393 | 8,407 | -0.2% |
| Homes under management | 2,625 | 2,393 | 232 |
| GHG emissions per home per annum | 3.35 | 3.68 | -9% |
| Typical 1 person house in suburbs – tCO2-e pa | 5.2 | | |
| Typical 2 person house in suburbs – tCO2-e pa | 8.1 | | |

Source – Lifestyle Communities 2021 Annual Report

Lifestyle Communities have set a target to achieve net zero operational emissions for scope 1, 2 and 3 by no later than the year 2035, and have set out a plan to do this in their Annual Report.

Lifestyle Meridian is the company’s flagship community in Melbourne’s South East, which brings the latest technology and design to Clyde North at

affordable prices. It will be one of Australia’s smartest communities for over 50’s, offering homeowners heavily reduced electricity prices through a solar and battery powered micro-grid. The community will offer Next-Gen Electric Cars, with free electric car fast charging stations. There will be 400km of rooftop solar which will be installed across 1 in 5 dwellings.



CARE AND SUPPORT – CARING FOR CHILDREN AND THE ELDERLY

THE CHALLENGE

In 2021, 1.32 million children attended a childcare service (987,010 families) and were eligible for a Childcare subsidy, receiving on average 26 hours per week. The government subsidy was valued at \$2.07 billion. There were 51,040 indigenous children receiving childcare services, representing 3.8% of the national figure. There were also 13,589 approved childcare services operating in 2021 (up from 13,370 in 2020), and this number has been growing at over 4% p.a. over the past 5 years. To meet demand, 550 new childcare centres are needed annually. Capital from listed companies has been an important driver in the expansion of new centres to meet the strong growth in demand. In the childcare sector the mix of providers is made up of listed companies (57%), not-for-profits (38%), and private companies (5%).

THE OPPORTUNITY

The increased demand for childcare services provides the opportunity to seek investments in both the development of new centres and ongoing operational management of centres.

Fund Goals - Care and Support

- Increased number of childcare places by 25% by 2025 (baseline 2021). Note: Rate of increased assumed same company holdings.

Fund – Care and Support - Positive Impact Investment Areas

- Quality childcare
- Early learning education
- Quality care and decent living for the elderly in Aged Care
- Mental health and well being
- Development of social infrastructure, including sustainable building materials and design in developing childcare and aged care facilities


“Children are not things to be moulded, but are people to be unfolded” – Jess Lair (Self Health Leader)


Provided **1,165** facilities with
56,431 Childcare places.



CARE AND SUPPORT – CARING FOR CHILDREN AND THE ELDERLY

PORTFOLIO INVESTMENTS

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|---|---|---|---|
| Arena REIT (ASX: ARF)  | Investment and management of childcare centres and health care facilities | Invested \$1,112 million in total (↑ 21.5% from FY20). Invested \$87.5 million for payments of investment properties and capital expenditures (↑\$11.3 million from FY20) \$106 million of capital deployed for acquisitions and developments | Provided new facilities for the childcare and healthcare industry. <ul style="list-style-type: none">• Portfolio of 249 facilities (↑4.2% FY20), 238 childcare facilities (↑12.8% FY20), 11 healthcare and 15 sites under development• 14 new Early Learning Centres development sites were acquired• 10 jobs provided, with 44% being female. 40% of senior management were female.• Completion of 14 early learning centre (ELC) properties.• 21% of Arenas properties using solar renewable energy systems with an additional 45% of properties in the process of installing – estimated to reduce carbon emissions by approximately 1,000 tonnes per annum.• 100% portfolio occupancy.• Employee satisfaction 100%.• No recorded injuries in FY21. |

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|---|---|---|--|
| Charter Hall Education Trust (ASX: CQE)  | Childcare early learning property development in Australia and NZ. “Sustainability is integrated into how we think and work and is the lens, used to assess, manage and achieve our ESG goals” | Invested \$1.4 billion in total (↑20.6% FY20) Invested \$207 million in properties in 2021 (↑88.5% FY20). \$24.9 million of childcare development pipeline expenditure. | Provided new facilities for the childcare industry. <ul style="list-style-type: none">• 341 operating properties.• 107 new leases with average expiry of 20 years (average increase of 13 years).• Solar installation and energy efficient initiatives on new developments.• \$739K donated to the community through partnerships.• 546 jobs provided (↑59 or 12% from FY20). Childcare: <ul style="list-style-type: none">• 3 new acquisitions.• 10 developments completed (↑100% FY20), with a further 9 due for completion in FY22.• 90% employee engagement score.• Became a signatory to the World Green Building Council (WGBC) Net Zero Carbon Commitment, aligned with net 0 target for Scope 1 and 2 emissions by 2030.• Achieved a 7% reduction in carbon emission intensity (Scope 1 & 2) since FY17, despite a 37% increase in area. |




CARE AND SUPPORT – CARING FOR CHILDREN AND THE ELDERLY

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|--------------------------------|--|--|--|
| G8 Education (ASX: GEM) | Childcare and education facilities across Australia and Singapore “At G8 Education we are proud to be helping to shape the lives and minds of the tens of thousands of children attending our network of early learning centres every day” “G8 Education realises that our most important asset are our valued team members. By investing in developing and retaining the best people, we will not only meet, but exceed the expectations of our families and children in our care” Committed to reducing carbon footprint and becoming net positive in energy consumption by 2025. Achieved through solar and green energy investment. Ensure 80% of waste is diverted from landfill and recycled by 2025. | \$1,1148 million invested in long-term assets. \$20.6 million invested in FY21. | Provided childcare support and education to children in Australia and Singapore. <ul style="list-style-type: none">Owned/managed 472 childcare facilities across Australia and 17 in Singapore caring and educating 46,000 children each week.Over 7,400 employees.Sustainability aware - producing an annual sustainability report.Positive environmental approach to facilities and operations including achieving a 98% waste diversion rate for aged IT equipment. 88% of centres involve their children in biodiversity initiatives.Delivered highest National Quality Standard (NQS) result with over 98% of centres assessed, achieving, ‘Meeting’ or ‘Exceeding’ rating.Executed a sustainability linked loan.Educational programs for over 500,000 children regarding climate change and ways to reduce impacts to the environment.Rolled out the study pathways program – supporting professional development of team members with bachelor scholarships and traineeships.Targeting to increase engagement score to 90% by 2022.98% of their employees are female and represent 50% of the board.Engages several sustainability practices at both centres and support offices (Energy and water conservation, sustainability education, environmentally friendly initiatives).Post reporting period GEM acquired Leor a small yet rapidly growing provider of in-home childcare and NDIS (National Disability Insurance Scheme) services. |

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|--------------------------------------|--|---|--|
| Leor | Leor Founder and CEO, Andreas Christie-David – “As a lawyer and mother of three who build this business from scratch, I know firsthand the pain points felt by families when it comes to finding quality care that is flexible and responsive to each child’s learning needs and family situations. I have enjoyed seeing Leor grow since I first developed the concept, yet have been hampered by the fact that demand for our services always outstripped supply, especially since the pandemic began and families sought alternative solutions to their child care needs. Becoming part of the G8 Education network is the perfect opportunity for Leor to now meet that demand by accessing G8 Educations’ scale and expertise to continue our growth.” “Since we began delivering services under the NDIS we have been achieving positive outcomes for children with complex needs through our unique holistic early intervention model. We believe that joining the G8 Education group will enable us to deliver positive results for even more children and families accessing the NDIS across the country.” | | |
| Mayfield Childcare (ASX: MFD) | Operator of childcare services. “Mayfield Childcare has been established with a clear vision of enhancing and delivering high quality childcare” “We have an inherent and common desire to ‘raise the bar’ in early childhood education and care” Core values are authenticity, friendship, sustainability, gratitude and creativity. | \$42.3 million invested in childcare education assets for CY21. \$0.8 million invested in assets for CY21. | Provided childcare services. <ul style="list-style-type: none">Owned and operated 20 long day care childcare centres across Melbourne, with 1671 registered places, employing 405 childcare educators.Despite COVID-19, weekly occupancy trended upwards by 7.2% since January (71.2%). Total CY21 occupancy of 66% up 4%.Continued to improve its Quality rating profile, with 90% services now rated Meeting or Exceeding against the National Quality Standards (NQS) framework.Employed over 500 people (FY20). |



CARE AND SUPPORT – CARING FOR CHILDREN AND THE ELDERLY

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|---|---|--|---|
| Think Childcare (ASX:TNK)  Note Think Childcare has been acquired by Busy Bees Early Learning Australia, post 30 June 2021. | <p>Childcare services and early learning facilities.</p> <p><i>“We are a community of locally operated centres strengthened by common ownership and bonded and driven by love and the passion to provide every child with the foundation of curiosity and life-long learning and the skills required to enter the school system.”</i></p> <p>Vision: <i>“Change the world one Educator at a time”</i></p> | <p>\$328 million invested in childcare assets at the end of the HY21.</p> <p>\$3.3 invested into Capital Expenditure/ Nido Transition for the year HY21.</p> <p>* 1HCY21</p> | <p>Provided childcare support and education.</p> <p>Focused on quality with Nido system - transitioning all services to Nido environments, natural play-spaces and vegetable gardens based on sustainable practices.</p> <ul style="list-style-type: none">• 16 Nido services with an increase of 6 services during 1H21.• CY20 impact:• 1.12 million days (~6,000 students) of learning enrolled (↑25% on FY19).• 2,300 educators (1,800 in FY19, ↑27.7%).• 7,106 licensed places (↑17% from FY19).• Meeting or exceeding rating 81% (↑4% from FY19).• Number of trading childcare services owned by Think childcare (TNK) grew to 73 whilst Think Childcare development (TND) grew its pipeline of childcare services by 50% to 36.• Total national portfolio of 83 operating facilities with a further 5 under construction, 16 approved and 5 in planning.• Traineeship program accelerated with an increase of 120 new trainees across the portfolio (↑ 500% from FY19).• Provided 1,666 jobs (FY20). |

CASE STUDY: THINK CHILDCARE (ASX:TNK)



Sustainability

Think Services continued to embed sustainability practices into the business – reducing single use plastics, composting to divert food waste from landfill and establishing community gardens. There was also a focus on the SDGs and in particular SDG 2 – Zero Hunger and SDG 12 – Sustainable Consumption and Production.

Think Education is an innovative childcare operator that has provided 1.12 million days of learning through over 7,000 licensed places, provided by 2,300 educators. They have continued to scale and grow their childcare services and have a particular focus on quality learning outcomes through their Nido system.

Nido (Nee-doh, means nest in Italian). In 2018, Think Childcare began moving their services to their Nido Early School model. They have invested \$13 million in capital expenditure and transitioning their services, which completed in 2021.

Indigenous perspectives

Think continued to focus on embedding Aboriginal and Torres Straight Islander culture and perspectives into their curriculum. Their Services embed culture in ways that are locally meaningful such as creating bush tucker gardens, learning about aboriginal seasons, learning local languages and engaging in learning experiences for both the children and the educators. 11 of their services had published Action Plans with the Nido Early Learning School nominated for a Reconciliation Australia Award.



EDUCATION

THE CHALLENGE

In 2018, 258 million children were not in school, (UNESCO Institute for Statistics). Despite progress on educational access and participation, more than half of children and adolescents worldwide (617 million youth) do not meet minimum proficiency standards in reading and mathematics.

The Australian Government's Gonski Review (2018) showed that Australian student outcomes have either regressed or stagnated in core subjects of maths, science and English since 2000 resulting in Australian students underperforming relative to other top performing OECD nations. The underperformance occurred across every socio-economic quartile in all school sectors including government, catholic and independent schools.

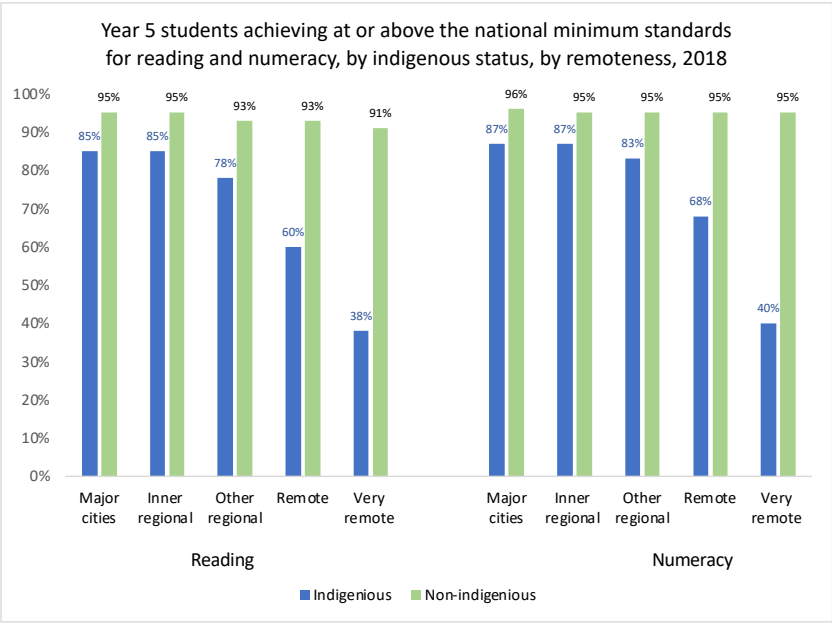
Further investment is needed to improve learning outcomes, especially for challenged students lower socio-economic households, those in remote communities with limited internet access and marginalized people in vulnerable settings to ensure equal access to education.

When looking at literacy, Australia does not fare well: 44% of adults read at literacy level 1 to 2 (Lowest level); 38% of adults read at level 3; and 15% read at level 4 to 5 (Highest level). Indigenous literacy is worse, with 18% failing to reach national minimum reading & writing standard (2015), and 46% (70% in remote areas) of indigenous adults deemed "functionally illiterate" (Source: Creative Spirits). As illustrated below, remoteness clearly is affecting levels of literacy for indigenous peoples.

Educated **6,083,259**
students (↑ 20.5% on FY20).



EDUCATION



THE OPPORTUNITY

The education technology sector continues to experience tailwinds with continued growth in internet access, mobile penetration, and the proliferation of lower cost devices. The global EdTech sector is estimated to be valued at US\$268 billion (4.8% of total education spend). Digital education tools and content have the potential to increase the access, scalability, cost, measurability, predictability and effectiveness to achieve better educational outcomes.

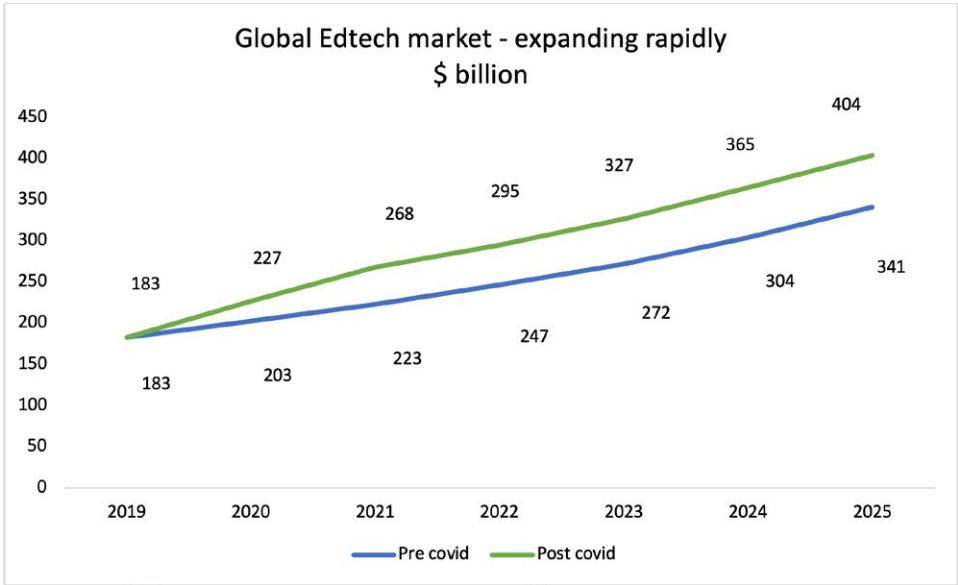
In Australia 19% of 15-64 year old's are studying (3.2 million people), with 59% of school leavers enrolled in further study (176,900 people). Two-thirds of people aged 20-64 years have a non-school qualification (68% or 10.1 million people), with rates for men and women gradually converging over the past 15 years.

Fund – Education - Positive Impact Investment Areas

The Education sector requires investment in all areas from early child education through to higher education and complementary education services, as well as in the enabling areas such as teachers, education facilities and accommodation, and technology. As a result of COVID-19 advancement in technology and new investment opportunities have appeared within the

Education sector. The NSI Fund looks to identify these opportunities for investment including:

- Educational courses, technology, and facilities provided by high-quality operators
- Making education more accessible to disadvantaged groups
- Improving educational and vocational outcomes for students
- Early learning education facilities for children.




“With partnership, leadership and wise investments in education, we can transform individual lives, national economies and our world.”
- Ban Ki-moon, United Nations Secretary-General





EDUCATION

PORTFOLIO INVESTMENTS


| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|--|---|---|--|
| 3P Learning Ltd (ASX: 3PL)  | Online learning programs for mathematics, spelling, literacy, reading and phonics for K-12 students. “3P Learning is a global leader in online education and we truly love learning. Our suite of learning resources is designed for schools and families, covering mathematics, spelling and literacy”. | \$208 million invested in Assets in FY21 (↑867% from FY20). \$5.8 million invested in FY21. Invested \$10.9 in R&D. | Providing young students with key skills in mathematics, spelling and literacy to enable them to achieve greater learning success. <ul style="list-style-type: none">• Owns IP in its hero products and brands (Mathletics, Reading Eggs, Mathseeds).• Over 5 million users, with 17,000 subscribed schools. 3PL/Blake eLearning merger adding further scale.• Core markets Australia, UK, US, Canada, NZ – now focus on new growth markets such as Middle East, India and Latin America.• Women account for 56% of total employees with an additional 54% in senior management positions.• Provided jobs to 350 employees. Blended teaching community: <ul style="list-style-type: none">• Over 350 educators in 100 + countries, 17,000 schools, 220,000 teachers, 6m students.• Investing more in products that perform well in numeracy and literacy across B2B and B2C globally, but particularly in Australia, NZ, US, Canada and the UK. |


*FY21 results include only 5 weeks of trading for merged group, not an informative guide for future prospect.

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|--|--|--|---|
| Academies Australasia (ASX: AKG)  | A leading educational provider offering more than 150 qualifications to thousands of students nation-wide. “The underlying objective is to encourage you to attain your personal best and to develop the self-confidence that will give you a competitive edge.” “We are committed to quality education and student satisfaction.” | Total of \$37.1 million invested in assets in FY21. \$0.35 million invested in FY21. | Providing educational services for young individuals. <ul style="list-style-type: none">• 14,000 students, over 150 qualifications offered across 18 colleges across Australia and Singapore.• International college in Singapore offering Cambridge Primary program, certificate in English courses as well as diploma and advanced diploma courses.• Number of employees 377.• Female representation – 63% across the company and 67% in senior management positions. |
| IDP Education (ASX: IEL)  | Facilitate the international migration of students who wish to receive education abroad. “The goal is to make the world a more educated, balanced and connected place to live” “To build the global platform and connected community to guide people with global ambitions on their journey to achieve lifelong learning and career aspirations” | Total \$131.6 million invested in assets in FY21 (↑14.2% from FY20). \$19.6 million invested in FY21. | Providing students with educational opportunities abroad <ul style="list-style-type: none">• Global team of more than 5,000 people.• IDP’s International English language testing system (IELTS) footprint grew.• Computer delivered IELTS available in 284 centres (100 added in FY21)• 9 in 10 students would recommend IDP to family and friends.• Commenced a program to measure scope 1 and 2 emissions, establishing a global baseline for reduction strategies.• Implemented LED lighting in IDP operated offices.• Designing new offices and fit outs to reduce energy consumption.• Ran a global, “Turn It Off” campaign for office lighting and devices.• Rolled out global digital procurement software to reduce printing emissions.• Provide jobs to 5,000 employees. |



EDUCATION


| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|---|--|---|--|
| <div><div><div><div><div><div>Kip McGrath</div><div>(ASX: KME)</div></div></div><div></div></div></div></div> | <p>Kip McGrath helps primary and secondary school age children all over the world improve or extend their learning.</p> <p><i>“Kip McGrath’s mission is to provide quality educational opportunities to children around the world, to help them reach their full learning potential.</i></p> <p><i>To be the global leader in the provision of quality tuition, using only qualified teachers”</i></p> | <p>Total assets invested were \$16.5 (↑18.5% from FY20).</p> <p>Investments were \$4.8 million in FY21 (↑53.4% from FY20)</p> | <p>Providing education at scale:</p> <ul style="list-style-type: none">• 537 active educational centres across 11 countries.• Tutored 42,000 students.• 1,440,000 face to face lessons.• Online lessons 654,000 (FY20: 295,000)• 2,500 students per week (FY20: 800)• Provided 200 jobs worldwide.• 70% of the employees are female and 25% of the Board.• Implementation of new data warehouse to improve insights into quality of lessons, acquisitions, and retention of students. |

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|---|---|--|---|
| <div><div><div><div><div><div>Redhill Education</div><div>(ASX: RDH)</div></div></div><div></div></div></div></div> | <p>Vocational and higher education courses in English language, digital technologies, and interior design</p> <p>Redhill Education’s mission <i>“is to provide students with innovative courses, great learning experiences, and industry-aligned educational outcomes”</i></p> | <p>A total of \$4.2million invested.</p> <p>\$25.7 million invested in the FY21.</p> | <p>Providing students with education to further their careers.</p> <ul style="list-style-type: none">• 20,000 students enrolled (FY21 est.)• 47 courses delivered• Provided decent work for 341 employees.• At Greenwich English College student numbers grew to 3,480 (↑34% from FY20).• Coder Academy student numbers grew by 18% since FY20 – majority of growth generated from its accredited software development bootcamps and cyber security courses.• Go study launched in 2020 to prospective students located in Europe and South America. |

Note - Redhill was acquired by iCollege in October 2021. The Group which is now 11 education providing training solutions throughout Australia and internationally



EDUCATION

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|--|---|--|--|
| <div>UCW Ltd (ASX: UCW)</div> <div></div> | <p>Owns and operates tertiary education business, with a focus on Health and Community Services fields of study.</p> <p>THE UCW strategy is to foster and support growth in its existing businesses, through initiatives such as course, campus and delivery-mode expansion</p> | <p>Total of \$4.5 million invested.</p> <p>\$0.7 million invested in FY21.</p> | <p>Growth in education impact capacity in health and community services.</p> <ul style="list-style-type: none">• Total 8,659 total student enrolments, with 2,040 being international enrolments.• 23 qualifications offered – courses include Aging Support, Community Services, Early Childhood Education and Care, Mental Health, Counselling and Psychotherapy.• Campus capacity - 51 rooms.• Growth in Australis Learning Group (ALG), student numbers in Brisbane and Melbourne, up 13.2% and 9.6% respectively.• ALG has over 250 active education agents with students from more than 70 countries.• Ikone student numbers continued to grow - Sydney up 52.5%, Melbourne up 5.5% and Perth up 11.5%• Women account for 72% of total workforce and represent 64% within senior management positions. |

CASE STUDY: KIP MCGRATH (ASX: KME)



Kip McGrath was established over 40 years ago and currently has 537 centres globally, across 11 countries including UK, Europe, Africa, Middle East and Australasia and in Australia over 140 locations.

Kip McGrath provides remedial tutoring to students globally. “Kip McGrath’s mission is to provide quality educational opportunities to children around the world, to help them reach their full learning potential.” Kip contributes to achieving a key UN Education SDG target to ensure all youth achieve literacy and numeracy.

The philosophy of Kip McGrath is that: “Everybody has the right to read, write and calculate, they just need to be taught properly; Resolved gaps in foundational learning can have lifelong impacts on your child. In building confidence, self-esteem and providing results for your child. All children can succeed if given the right support.”

It is estimated that around 70% of the children tutored by Kip McGrath tutors are at least 1 year behind at school. Kip McGrath programs on average allow the child to catch up on 1 year of traditional school in 9 weeks of tutoring. The focus is on going back to basics with the aim of getting the children to be ‘the best human they can be’. It challenges the traditional notion of industrialised education (20 children: 1 teacher) and fosters an understanding that children have different learning needs. In 2021 KME delivered Online lessons 654,000 online lessons up 221% (295,000 lessons) in 2020. They also delivered 1,440,000 face to face lessons, approx. 2,500 lessons per week, up from 800 in 2020 (212% increase).

For the first half of the year to December 2021, Kip McGrath delivered 280,000 online lessons, with 660,000 total lessons delivered. Kip’s pre COVID-19 investment into online delivery including learning management systems, centre management software and online tutoring platform that were all integrated and internally developed, resulted in a resilient business despite the COVID-19 interruptions.



LIFESTYLE & HEALTHY LIVING

THE CHALLENGES

Increasingly sedentary lifestyles and poor eating habits are leading to rising health problems in developed countries. Awareness is rising and leading to the adoption of more healthy eating and living in higher socio-economic groups, but investment is required to drive deeper and broader change into all segments of society. In addition, people in developing countries are changing their lifestyles to be more like those in developed countries, resulting in similar health problems, such as diabetes, heart disease and obesity and driving higher demand for meat and dairy products and highly processed foods. According to the World Health Organisation 1.9 billion adults are over weight or obese while 462 million people are underweight (Source: WHO). The challenge is to move people towards healthier lifestyles that is more active with more healthy food options which can be delivered through sustainable supply methods and avoid environmental damage.

Further, 62% of consumers want companies to take a stand on issues like sustainability, transparency, and fair employment practices, which has led to increased market demand for traceability and transparency across the supply chain (Source: Accenture).

Healthy and sustainable food

Forecast global population growth to approximately 10 billion people by 2050 means that an estimated 60% more food will be required by 2050. Whilst addressing food waste can help solve part of the problem, the production and consumption of sustainable protein is a critical part of meeting the challenge of increasing food supply and achieving healthy, balanced diets. This has increased attention on the use of farmed animals for food, currently a significant source of protein. Farmed animal production accounts for an estimated 14.5% of global emissions of greenhouse gases and approximately 75% of the world's agricultural land is used for raising livestock. The Intergovernmental Panel on Climate Change (IPCC) concluded that livestock consumption must fall in order to reduce the negative environmental impact.

Physical activity

The Garvan Institute research shows that 65% of Australian adults are overweight or obese, and the direct health costs of obesity are estimated to exceed \$2 billion annually. Further, research has shown that obesity plays a role in the development of

12 billion gloves
per annum and protected
more than 10 million
workers each day.

Reduction workplace
safety - injury rate
reduction from major
clients between
40% - 87%
decrease.

2,940 million
tonnes of sustainable
health food ingredients.



LIFESTYLE & HEALTHY LIVING

cardiovascular disease, hypertension, obstructive sleep apnea, gastro-esophageal reflux disease, depression and arthritis.

Hygiene and Safety

Hygiene maintains health and prevents disease, and therefore reduces disease such as diarrhea and assists to improve social outcomes in the communities. Common types of hygiene include personal hygiene, water hygiene, food hygiene, and hygiene during waste handling.

The challenge of safety is broad. It covers risks including terrorism, community violence, transport, natural environment, health and diet, and workplace conditions. These risks require safety practices to be in place, as well as the development of protective tools and services. Impactful companies can provide these solutions.

THE OPPORTUNITIES

Healthy and sustainable food

“Good farmers, who take seriously their duties as stewards of Creation and of their land’s inheritors, contribute to the welfare of society in more ways than society usually acknowledges, or even knows. These farmers produce valuable goods, of course; but they also conserve soil, they conserve water, they conserve wildlife, they conserve open space, they conserve scenery.” – Wendell Berry

There are opportunities to reduce the carbon footprint and improve the health content of animal protein, as well as opportunities in alternatives such as plant-based foods. These include sustainable farming and producing vegetarian, vegan and organic foods, including their inputs (e.g. plant based, no-pesticide feedstocks, composting, organic fertilisers, seed protection). Lab based foods are also now being brought to market as alternates to animal protein including beef, poultry and fish substitutes. Regenerative farming, which centres its farming activity on landscape and on soil improvement and carbon sequestration whilst producing both livestock and crops.

Positive Impact Investment Areas

- Sustainable food systems and producers.
- Greenhouse farming and vertical farming.
- Nutritional food products, including alternative proteins, and plant based protein and organics, nutrition products and services.
- Technologies that help traceability and monitoring systems to reduce food fraud, overfishing, overuse of land and land clearing.
- Essential equipment that supports the above-mentioned food systems.

Physical Activity

“Physical Fitness is the basis for all other forms of excellence.” – John F. Kennedy

Companies that provide goods and services encourage and assist people to undertake regular exercise and improve their physical and mental health are attractive to this focus area of the fund.

Positive Impact Investment Areas

- Healthy living, including fitness, physical activity and sport.

Hygiene and Safety

“We shall not defeat any of the infectious diseases that plague the developing world until we have also won the battle for safe drinking water, sanitation, and basic health care.” – Kofi Annan

Companies that provide sustainable hygiene solutions – improving water quality, providing basic hygiene products such as toilets, disinfectants/soaps, cleaning products that are not environmentally destructive.

We seek companies that improve safety in standards & monitoring, transport (e.g. brakes, airbags, shipping and aviation safety equipment & systems), personal safety (e.g. security systems, fire detection, safety helmets), natural environment safety and protection (e.g. detection systems), health and food (e.g. monitoring & testing, traceability), workplace conditions (equipment, systems for assessment and management).

Positive Impact Investment Areas


- Safe drinking water solutions, including products and technologies.
- Safety goods, devices, procedures, technology and services.
- Hygienic goods and services.


“It’s clear that agriculture, done right, is the best means the world has today to simultaneously tackle food security, poverty and environmental degradation.” – Irene Rosenfeld



LIFESTYLE & HEALTHY LIVING


PORTFOLIO INVESTMENTS

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|---|--|---|---|
| Ansell (ASX: ANN)  | <p>Develops and manufactures protective and safety equipment for industrial, medical and life science sectors.</p> <p><i>“To provide innovative safety solutions in a trustworthy and reliable manner”</i></p> <p><i>“Our vision is a world where people enjoy optimal protection against risks they are exposed to”</i></p> | <p>Assets invested - \$1,371 million.</p> <p>In 2021 invested \$80.7 million (24.5% ↑ from FY20).</p> | <p>Providing protective equipment:</p> <ul style="list-style-type: none">• Sold more than 12 billion gloves.• 25 new products launched.• Sustainability aware - producing an annual sustainability report.• Total scope 1 and 2 carbon emissions decreased by 6.5% from FY20).• Environmental investments underway with spend for solar panels, bio-mass boilers and water conservation & re-use technologies to deliver on energy and water use targets.• Over 1.6MW of solar photovoltaic (PV) generation capacity has been installed across roofs of Ansell manufacturing facilities.• Adopting the Task Force on Climate-related Financial Disclosures (TCFD).• Ambition to achieve zero waste to landfill by 2023.• 100% renewable electricity at Lithuanian plant.• 92% of waste from manufacturing sites was diverted from landfill in FY21. (↑6% from FY20).• Lost injury time (LIT) less than 0.06 per 100 employees (Improvement of 26% from FY20).• Donated 76,024 pairs of surgical gloves, 52,345 pairs of exam gloves, 197,600 pairs of single use gloves, 1,123 protective suits to Beirut explosion.• 14,159 employees across 58 countries with 591 added in FY21.• 50% female board representation. |

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|--|--|---|--|
| Clover Corporation (ASX:CLV)  | <p>Providers of infant nutrition with a focus on novel fatty acids, microencapsulation technologies (Omega 3 tuna fish waste), and preterm infant and medical nutrition.</p> <p>Sustainability: Our sustainability principles are part of who we are. Partnered with sustainability organisations, we remain steadfast in our commitment and dedication to the conservation and protection of the future world our children will live and thrive in.</p> <p>Vision - to optimise the health and development of adults, infants and children”</p> | <p>Assets invested - \$22 million (↑13.5% from FY20).</p> <p>In 2021 invested \$1.83 million.</p> <p>\$2.17 million in R&D in 2021.</p> | <p>Providing nutrients for use in foods or as nutritional supplements, especially for children - Docosahexaenoic acid (DHA) is an essential fatty acid, important in brain, nerve and eye tissue development in babies and infants.</p> <ul style="list-style-type: none">• Have a range of health products – DHA Oils (NuMega), DHA Powders (NuMegaDriphorm). 85% of business is infant formula.• Uses Microencapsulation technology to enable nutritional oils, such as tuna, fish, algal and fungal oils, to be added to infant formula, foods and beverages. Products have superior non-fishy odour and tasting qualities.• Produce ~2,940 mega tonnes of omega oils (DHA and EPA) which is 60% of Western infant formula market (4,900 mega tonnes – Source: The Global Organization for EPA and DHA Omega-3s (‘GoEd’)).• Investing in R&D to develop a range of new products for the future - DHA powders have new applications in bread, yoghurt and health bars. Invested \$2.2 million in 2021.• Produced sustainably – buy from sustainable / accredited fisheries. Only dolphin-safe catch methods are employed.• Offset 30% of fish oils with algal oils to reduce pressure on tuna stocks.• Increased amount of oil in powder formula from 50% to 60%.• Sedex signatory – ensures suppliers are sustainable, including avoiding Modern Slavery.• 53 employees (↑of 4 from FY20).• R&D department maintains a pipeline of new products. |



LIFESTYLE & HEALTHY LIVING

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|--|--|---|--|
| dorsaVi (ASX: DVL)  | <p>Develops innovative methods analysis device technologies used in clinical applications, sports, and occupational health and safety.</p> <p><i>“Revolutionary wearable sensor technology designed to build a safer and healthier society”</i></p> <p><i>“We believe that real world information can lead to employees, patients and athletes staying healthier, moving better and being more productive”</i></p> | <p>Assets invested - \$0.253 million.</p> <p>In 2021 invested \$85,000.</p> | <p>Providing wearable sensor technology designed to measure and analyze the way people move. The technology has two types of sensors – one for movement and one for muscle activity. Tiny instruments (accelerometers, magnetometers and gyroscopes) measure how people bend, twist and step. These components, paired with algorithms, allow the technology to measure movement across the human body. Three key offerings – ViSafe (workplace solutions); ViMove (clinic solutions); and ViPerform (sports solutions).</p> <ul style="list-style-type: none">• ViSafe: identifies injury risk in the workplace and drives behavioral change with regards to manual handling across manufacturing, utilities, transport, healthcare, hospitality, resources, construction and retail industries.• Impact measured through analysing workplace injury reduction (safety) and workplace productivity – Major clients:<ul style="list-style-type: none">• Woolworths - 87% reduction in injuries and 21% improvement in productivity• London Heathrow Airport - 53% reduction in injuries• Crown Resorts – 71 injuries to 1 injury in 12 months• National aged care provider – 40% reduction in injuries• Vinci Construction London – 85% reduction in back bending and 17% improvement in productivity.• Commenced a partnership with QBE Australia to help improve health and safety outcomes.• Proved work for 25 employees.• 20% of females on Board, 43% in senior executive positions, 36% employees |

CASE STUDY – ANSELL (ASX:ANN)



Ansell is an internationally recognised company, with over 125 years of experience as a medical and safety supply company and leading surgical gloves manufacturer, with over 14,000 employees across 58 countries.

Ansell is focused on innovation striving to create advanced solutions and technology that will solve the problems of workers, creating a safer and more protected world. The company’s vision is a world where people enjoy optimal protection against the risks they are exposed to. Despite the company being a manufacturing company with a complex production footprint, sustainability is central to Ansell’s strategy. Ansell endorses and is a signatory to several initiatives such as the Taskforce for Climate change-related financial disclosures (TCFD), Workplace Gender Equality Agency gender equity pledge, and the United Nations Guiding Principles on Business and Human Rights.

Despite the disruption of COVID-19, Ansell had a successful year, bringing 25 new products to the

market and produced and sold more than 12 billion gloves. Ansell consumes and produces a large percentage of material which could end up in landfill. However, through the integration of effective waste management systems the company managed to divert 92% of waste from manufacturing sites from landfill in FY21 which was a 6% increase from FY20. In addition, the company decreased its total scope 1 & 2 emissions by 6.5% on FY20. A large proportion of this can be attributed to over 1.6MW of solar photovoltaic (PV) generation capacity which has been installed across roofs of Ansell manufacturing facilities. The company also introduced a new HyFlex glove which is 2x more durable than its closest overall comparable competitive glove offering. This new range has a carbon footprint which is 30% lower compared to previous generation products.



HEALTH & WELL-BEING

There are three Impact Focus Areas under the Health and Well-being category, namely Health Care Services, Medical Devices and Pharmaceuticals.

“Health is worth more than learning” - Thomas Jefferson

THE CHALLENGE

Australia and many other countries are facing increased demands for health products and services fuelled by a growing and ageing population. In 2018, total healthcare expenditure in Australia was \$185.4 billion or 10% of GDP. With 50% of Australians suffering from at least one chronic disease, and 23% suffering from 2 or more, this is a critical sector for investment.

In the USA alone, 50 million life-years have been saved through medical innovation since 1990, dramatically reducing the burden to healthcare systems and helping expand economies (Forbes Magazine).

THE OPPORTUNITY

Australia offers investment opportunities in medical technologies ranging from discovery research through to product development. Australia has a strong but flexible regulatory regime including intellectual property (IP) protection, fast-tracked clinical trials, and tax incentives. The ASX has been a source of capital for early-stage companies developing medical devices.

Fund – Health and Wellbeing - Positive Impact Investment Areas

- Improved diagnosis and treatment
- Medical facilities and clinics and services
- Dental clinics and services
- Better medical access for disadvantaged groups
- Medical devices and treatments
- Scaling the manufacture and use of pharmaceutical products



HEALTH CARE SERVICES



Provided **139,752,043** tests and treatments across hospitals, medical centres, clinics, pathology laboratories, diagnostic imaging, dental and radiology centres.

PORTFOLIO INVESTMENTS

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|-------------------------------|--|----------------------------------|--|
| 1300 Smiles (ASX: ONT) | Provider of accessible dental clinics. | Invested Assets - \$48 million. | Increase access to affordable dental care |
| 1300SMILES | <i>"We strongly believe in offering our patients affordable, high quality dental treatments as we want everyone to experience the benefits of great dental health"</i> | \$1.76 million invested in FY21. | <ul style="list-style-type: none">27,043 patients receiving dental care (↑ 1,270 from FY20).Operated 32 dental clinics across NSW and Queensland.Affordable dental care – providing comprehensive dentals plans from \$1 a day.Employed 110+ dentists and 338 staff in total.Supports YWAM (Youth with a Mission) Medical Ships Australia by providing supplies and equipment. |


Note – on 24 August 2021, Abano Bidco has agreed to acquire up to ~84% of 1300Smiles.

"It is health that is real wealth and not pieces of gold and silver."
— Mahatma Gandhi

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|---|---|---|--|
| Australian Clinical Labs (ASX: ACL)  | Provider of pathology services. <i>"Our mission is combining talented people, and medical and scientific leadership, with innovative thinking and technologies to empower decision making that saves and improves patients' lives"</i> | Invested Assets - \$342 million (↑48.7% from FY20). \$9.5 million invested in FY21. \$88 million completed in upgrading facilities, equipment, restructuring, integration | Providing pathology services: <ul style="list-style-type: none">90 pathologists, 500 scientists, 3,250 collectors and support staff.1,041 pathology sites.92+ hospitals serviced, 988 approved collection centres, 30 specialist skin cancer clinics diagnosing ~ 15% of all reported melanomas in Australia since 2020.Non- COVID-19 pathology growth of 4-5% per annum.Acquired SunDoctors, a leading skin cancer clinic business in Australia.Expanded into Queensland with a new laboratory commissioned.Upgraded testing capability with investment in instrumentation.A total of 86 National Association of Testing Authorities (NATA) accredited laboratories.Played a central role in Australia's response to COVID-19: conducted more than 19,000 tests per day.Invested in specialised end-to-end paperless ordering and reporting to reduce carbon footprint.2,794 employeesScope 1 and 2 emissions to be measured, published in 2022.Targeting 40% women at board and senior management. |
| Beamtree (ASX: BMT)  | <i>"Mission is to empower healthcare organisations to better capture, manage and leverage their human expertise, enabling them to improve the performance of their business and patient outcomes"</i> | Invested Assets - \$27.6 million (↑7.4% from FY20). \$2.8 million Invested in FY21 (↑150% from FY20) | Develops and commercialises healthcare data and technologies to improve the quality of clinical decision making and patient outcomes. <ul style="list-style-type: none">Deployed in over 1,000 locations, 705 hospitals, 155 labs, 140 corporate customers across 22 countries.50.4 million people impacted through implementations every year.83% employee growth to 90 jobs (49 in FY20).Global customer renewal of 99%. |




HEALTH CARE SERVICES

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|---|---|---|--|
| <div>CSL (ASX: CSL)</div> <div></div> | <p>CSL develops and delivers medicines that help people with serious and life-threatening conditions.</p> <p>Purpose: The people and science of CSL save lives. We develop and deliver innovative medicines that help people with serious and life-threatening conditions live full lives and protect the health of communities around the world.</p> <p>Values - helping us to save lives, protect the health of people and earn our reputation as a trusted and reliable global leader.</p> <p>CSL's ultimate goal is to deliver value through fulfilling unmet patient needs and protecting public health.</p> | <p>Invested Assets - \$10.13 billion (↑18% from FY20).</p> <p>\$1.6 billion invested in FY21 ↑17% from FY20).</p> <p>\$1 billion spent on R&D (↑8.4% from FY20)</p> <p>11% of revenue spent on R&D. Spent \$4.1 billion on R&D over last 5 years.</p> | <p>A biopharmaceutical company manufacturing plasma-derived and recombinant therapeutic products.</p> <ul style="list-style-type: none">• The operate in the following areas - immunology, haematology, respiratory, cardiovascular & metabolic, transplant and influenza vaccines (seasonal and pandemic).• Operations in over 35 countries and products provided to over 100 countries – both developed and less developed.• CSL claim to be committed to pricing practices that are fair and reflect the value their products bring to patients and society.• Products: Vaccines (# 18); Antivenoms (26); immunology (# 13); Coagulation/ Bleeding disorders (# 10); Pulmonary (# 1); Critical Care (# 9), including 3 in Wound healing).• 300 plasma collection centres (↑ of 25 centres on FY20).• Brought 28 new products to the market.• CSL Behring co-founded the COVID-19 Plasma Alliance, an industry group of 11 companies across more than 13 countries and five continents, to develop a plasma-derived hyperimmune therapy for treating COVID-19. |

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|---------------------------------------|-------------|-----------------|--|
| CSL (ASX: CSL) (continued) | | | <ul style="list-style-type: none">• Partnered with AstraZeneca and the Australian Government so that AstraZeneca's COVID-19 vaccine could be produced for Australians.• Acquired the exclusive global license rights to a late-stage gene therapy candidate for the treatment of haemophilia B.• Commenced a Phase II study for an adjuvant QIV cell-based influenza vaccine.• Delivered on agreements to supply 50 million doses of the AstraZeneca COVID-19 vaccine.• 25,415 employees around the world, with 1,700 dedicated to R&D.• 57% female representation at the board level, and 57% across the Group.• Achieved 73.7% employee engagement score.• Total Recordable Injury Frequency Rate: CSL Plasma sites = 11.10 (Target <10.8); non-CSL Plasma sites = 1.88 (Target <3.5).• Sustainability aware - Group Sustainability Strategy released andthey produce an annual sustainability report.• Waste down 13% from 66.75 Kilo tonnes to 59.02. Waste recycling rate down from 46% to 40%.• Scope 1 and 2 Greenhouse Gas emissions down 5% from 344,000 tCO2-e to 326,000 tCO2-e.• Water consumption was up 4% from 4.25 Giga-litres to 4.44 Giga-litres.• Published first Modern Slavery report.• Have a range of community programs including PNG snakebite partnership program and contributions to the World Federation of Haemophilia. |




HEALTH CARE SERVICES

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|--|--|--|---|
| Healius (ASX: HLS)  | Provider of pathology testing and services, medical centres, and specialist GPs, as well as Dental, IVF and Day Hospitals. <i>“Supporting affordable, accessible and comprehensive healthcare for all Australians”</i> <i>“Committed to delivering excellence in healthcare and leading Australia to a healthier future”</i> | Invested Assets - \$234 million. \$368 million invested in assets in 2021 (↑217% from FY20). Capital Expenditure: \$32.5 million invested in Pathology, \$18.6 million in Imaging and \$2.9 million in Day Hospitals | Early detection and treatments of illnesses. Have pathology, imaging and day hospitals businesses. <ul style="list-style-type: none">• 3.3 million radiography examinations per annum.• 50,000+ procedures in day hospitals – cancer treatments, cardiology, orthopaedic, and general surgery e.g hip & knee replacements)• 2,551 sites: 2,105 pathology and 95 laboratories, 11-day hospitals and 134 imaging sites across all States & territories in Australia.• Provided 89 dedicated COVID-19 sites, with 6+ million tests.• Sustainability aware - producing an annual sustainability report.• Committed to carbon neutrality by 2025.• Rolled out solar panels & LED lights, consolidated waste management to two Tier 1 providers, approved acquisition of hybrid vehicles for courier fleet.• Focus on ESG factors, disclosing via a comprehensive sustainability report.• 12,000+ employees, with 200 specialist pathologists and 6,000 scientists, technicians and collectors. |

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|---|--|---|--|
| Integral Diagnostics (ASX: IDX)  | Providing diagnostic imaging services to patients Australia-wide, NZ, and developing in the Pacific. Our vision - a healthier world Our purpose - deliver the best health outcomes for our patients. Our Values – Patients First, Medical Leadership, Everyone Counts, Create Value, Embrace Change | Invested Assets - \$455 million (↑13.5% from FY20). \$55.7 million invested in assets in 2021. \$23.1 million spent in capital expenditure. | Providing diagnostic imaging services for the detection of diseases. <ul style="list-style-type: none">• Provided a service to over 797,000 patients (↑32.8% FY20), performed over 2 million examinations and engaged with 35,264 referrers.• 67 sites across New Zealand and Australia.• 31 MRI machines (↑10.7% from FY20).• 157 radiologists (↑19.8% from FY20).• 1.5 million patient exams done.• 206 reporting radiologists.• Employees, 1,525 (↑13.7% from 1,341 in FY20).• Sustainability aware - producing an annual sustainability report.• Developed ESG strategy aligned to the sustainable development goals.• Completed first carbon footprint review.• CSR - \$253,00 in donations and sponsorships. |
| MedAdviser (ASX:MDR)  | Develop an innovative medical application for prescription medication. <i>“Helping you take your medication safely, effectively and on time”</i> <i>“Mission is to improve health outcomes and business results by connecting people, pharmacies and pharmaceutical companies”</i> | Invested Assets - \$56.7 million (↑900% from FY20). \$43.9 million invested in FY21 (↑13,491% from FY20): Acquisition of Adheris. | Providing a digital application for medical prescriptions: <ul style="list-style-type: none">• 180 million patients.• 2.2 billion scripts.• Added 7 new clients and 8 new products.• Acquired Adheris LLC: medical adherence company which develops software enabling patient and prescription data to be extracted from approximately 25,000 pharmacies.• Growth in network - pharmacy roll outs and wins including API (Priceline) in July to add - 250 stores and additional patients in FY22.• Employees increased from 59 to 195 in 2021. |



HEALTH CARE SERVICES

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|--|--|---|--|
| SDI (ASX: SDI)  | <p>Involved in the R&D, manufacturing, and the marketing of specialist dentist materials.</p> <p>Mission - “Innovating dentistry for better health”</p> <p>“SDI adopts the philosophy of integrating prevention, remineralisation and minimal intervention.”</p> | <p>\$43.7 million invested to date</p> <p>\$4.1 million invested in FY21.</p> <p>\$2.14 million invested in R&D in 2021 (↑20.2% from FY20).</p> | <p>Specialising in R&D of dental materials:</p> <ul style="list-style-type: none">Released 4 products: Pola Light, Pole Rapid, the easy Activation capsule for Riva Self Cure, and Riva Light Cure.Products sold through distributors and retailers in over 100 countries throughout the world.Provided work for 250 employee. |

R&D CASE STUDY – CSL



CSL continue to invest in their core plasma business while also enhancing their other scientific platforms “to discover, develop and provide innovations that save and improve lives around the world”.

In 2021 CSL invested more than \$1 billion in R&D for the first time in the company’s 100+ year history.

CSL have 1,700 scientists in nine countries, working in integrated teams; and R&D centres located in leading biomedical locations including in Melbourne, Australia; Bern, Switzerland; Marburg, Germany; Pasadena, California, US; King of Prussia, Pennsylvania, US; Amsterdam, Netherlands; and Cambridge, Massachusetts, US.

CSL has made R&D advances in six therapeutic areas (immunology, hematology, respiratory, cardiovascular and metabolic, transplant, influenza), four scientific platforms (plasma fractionation, recombinant technology, cell and gene therapy, vaccines) and two businesses (CSL Behring and Seqirus). Key studies include:

- Phase 3 study of 4-Factor Prothrombin Complex Concentrate to improve survival in traumatic injury and acute major bleeding, a leading cause of death.
- Phase 3 clinical trial for Garadacimab, a monoclonal antibody treatment for hereditary angioedema (HAE)
- AEGIS-II Phase 3 study of CSL112 (ApoA-1) for treatment of acute coronary syndrome despite COVID-19 impact on clinical trial sites and patients. To date, more than 14,000 people have been enrolled in this study.
- The Seqirus business, a leader in influenza prevention, made R&D investments in its cell-based seasonal influenza vaccine (aQIVc) and self-amplifying mRNA for seasonal and pandemic influenza (sa-mRNA).

The CSL R&D pipeline illustrates their commitment to advancing healthcare solutions.

The CSL R&D pipeline illustrates their ongoing commitment to advancing healthcare solutions.

Global Research and Development Pipeline 2020/21



CSL also developed a new research-industry partnership with the Walter and Eliza Hall Institute for Medical Research (WEHI) to create a Centre for Biologic Therapies. The new Centre combines WEHI's expertise in immunology, cancer, inflammatory disorders, and infectious diseases with CSL's human antibody library and experience in biologic medicine discovery and development. The Centre will provide access to expert biologic discovery and optimization capabilities accelerating medicine development into the clinic, ultimately addressing a current gap


in Australian medical research. The Centre aims to generate high-quality and clinic-ready therapeutic antibodies against novel targets in human disease. The Centre is seen as an interface of innovation between research and industry and sets the foundations for significant growth in the Australian biologics discovery and development space while offering learning and bespoke training opportunities for the next generation of Australian scientists, the future of Australia's biologics workforce.




MEDICAL DEVICES

Over **56,930,215** uses of medical devices improving people’s health in areas such as skin burns and defects, infection prevention, breathing difficulties, breast cancer identification, glaucoma and other eye disease, and diabetes and chronic kidney disease identification.


PORTFOLIO INVESTMENTS


| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|--|--|---|---|
| Avita Medical (ASX: AVH)  | Treatment of burn (and other skin disorder) patients with easy-to-use spray on burn products <i>“Harnessing the skin’s regenerative properties, we are 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.”</i> | Invested Assets - \$0.121 million. Invested \$1.17 million in assets in FY21 (↑38.2% from FY20). Invested \$14.8 million in R&D in FY21 (↑61% from FY20). | Efficient and effective reconstruction of skin in patients with severe (2nd and 3rd degree) burns. <ul style="list-style-type: none">• Over 10,000 patients treated globally.• Strong adoption of Spray-on skin cells technology and devices (RECELL) in US with 85% Burn Surgeons certified, 77% burn sites activated and ~4,000 procedures since approval.• In paediatric cases using RECELL system results in 56% fewer surgical procedures.• RECELL provides economic benefits with a reduction of total treatment costs of 26% or approximately \$37,000.• As part of the contract with Biomedical Advanced R&D (BARDA), delivered 5,164 RECELL units. |

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|---|--|--|--|
| Cochlear Limited (ASX: COH)  | Innovators of hearing implant technology. <i>“We help people hear and be heard. We empower people to connect with others and live a full life. We help transform the way people understand and treat hearing loss. We innovate and bring to market a range of implantable hearing solutions that deliver a lifetime of hearing outcomes.”</i> | Invested Assets - \$642.3 million. \$91 million invested in assets in FY21 Invested \$196 million in R&D in FY21 (↑5.4% since FY20). | Transforming people’s lives through providing and improving hearing with their devices. <ul style="list-style-type: none">• Provided 36,465 cochlear implants in 2021 (↑15.2% from FY20), and over 650,000 in total to date.• Implants sold to 100+ countries, with direct presence in 30 countries.• Provided over 4,000 jobs.• Focus on the impact of how they go about their business (ESG) e.g. measure and manage their energy, water, waste, materials and GHG emissions.• Sustainability aware - producing an annual sustainability report.• Energy intensity (by revenue) down 6% from 2020 and total directly purchased energy down 5% in FY20.• Focus on sourcing renewable energy for operations• Total recordable injury frequency rate 2.7, decreased by 15% from FY20.• 83% of employees believe COH value diversity and inclusion.• 52% of the total workforce are female. |





MEDICAL DEVICES


| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|---|--|--|--|
| Genetic Signatures Ltd (ASX: GSS)  | Technology to increase efficiency and specificity for the detection of pathogens in hospitals and pathology laboratories. <i>“Driving better healthcare through innovation”</i> | Total Invested Assets – \$6.1 million in FY21 (↑125% from FY20). \$4.99 million invested in assets in FY21 (↑112% from FY20). Invested \$2.55 million in R&D in FY21 (↑17.5% from FY20). | Provides solutions to screen for infectious pathogens. GSS is a specialist molecular diagnostics (MDx) company. <ul style="list-style-type: none">• Rapid development of SARS-CoV-2 Kit driving revenue growth.• EasyScreen Detection Kits - applicable to detecting bacterial, fungal, protozoan and viral (DNA & RNA) targets – simultaneously detects over 20 pathogens from 1 sample, shortening the turnaround time.• Global demand for the Easy Screen SARS Cov-2 detection kit.• Established in Europe and USA with supply agreements signed with new customers in both regions.• Provided jobs to 55 employees |

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|--|--|---|---|
| Micro-X Ltd ASX: MX1  | Micro-X designs, develops, and manufactures a range of innovative, ultra-lightweight, mobile x-ray imaging systems for medical and security applications. <i>“We are pioneers of a global revolution in medical and security imaging products using cold cathode x-ray sources”</i> | Total Invested Assets \$2.87 million. Invested \$0.9 million invested in FY21. invested \$4.3 million in project development in FY21 (↑79% from FY20) | Developing and manufacturing X-ray technology: <ul style="list-style-type: none">• Core technology in cold-cathode x-ray emitters uses less energy than conventional x-rays.• Provided services to hospitals in over 31 countries.• Expanded the Mobile DR product range with FDA clearance in the US for two new medical products – Rover Military and Rover Medical.• Micro X Engineering team reduced the complexity and cost of the tube required for its IED X-Ray camera.• New second generation tube and generator – 4 times the X-Ray energy at half the price.• Source their Scope 2 energy from CleanPeak Energy, a company focused on assisting responsible organisations deploy renewable energy to save on electricityand reduce their emissions footprint.• Achieved no environmental spills of accidents.• Female representation: Board 20%; Executive Team 33% and total employees 21%. They have a strategy to create a gender balanced workforce.• Provided jobs to 69 employees. |




MEDICAL DEVICES


| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|--|--|---|--|
| Nova Eye Medical (ASX: EYE)  | <p>Laser technology to treat glaucoma and other eye diseases.</p> <p>Since 1985, we've made it our mission to help address the treatment needs and transform the sight of people across the globe</p> | <p>Invested Assets - \$13.3 million.</p> <p>\$3.08million invested in assets in 2021 (↑85.5% from FY20).</p> <p>\$2.05 million invested in product development in 2021 (↑59.5% from FY20).</p> <p>\$2.2m R&D expenditure – primarily on Cathodes (↑7.5% on FY20).</p> | <p>Providing R&D on glaucoma treatment technologies:</p> <ul style="list-style-type: none"> • 3 key products: I-Track, Molteno3 and AlphaRET • ~13,000 I-Track glaucoma eye operations in 2021; 163,000 operations in total over the last 5 years (↑8.6% on FY20 base). • Provided jobs for 55 employees, ↑10% from (FY20). • Multi-centre MAGIC Study was initiated in April 2021 to provide clinical evidence in support of the superior clinical effectiveness of iTrack in treating glaucoma. • Established special purpose company, AlphaRET to focus on the 2RT (laser therapy to treat intermediate aged related macular degeneration (AMD). • CSR - Support free services and donated cathodes technology in Asian developing countries. Donations support for Sight for All |
| Nuheara (ASX: NUH)  NUHEARA | <p>Nuheara is focused on smart hearing technology which seeks to change peoples' lives by enhancing the power to hear.</p> <p>Vision: To change lives by enhancing the power to hear.</p> <p><i>"To transform the way people hear by creating smart hearing solutions that are both accessible and affordable"</i></p> | <p>Total Invested Assets \$5.34 million.</p> <p>\$3.9 million invested in assets in FY21.</p> <p>Increased R&D by 81% from \$1.1m to \$2m in 2021.</p> | <p>Providing innovative hearing technology:</p> <ul style="list-style-type: none"> • Estimated 25,000+ earbuds sold in 2021, and over 50,000 sold since 2017. • Continued investment in R&D to support growth plans • Preparing for further scale as medical device company with clinical trials of self-fit hearing aids in earbud form, and with geographic expansion. • The company's IQbuds2 MAX was placed on the cover of TIME magazine and named as one of the world's best inventions of 2020. • Provided 68 jobs, an increase from 48 in FY20 (↑ 48%). • 67% Female board representation and 40% in senior management positions. |

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|---|--|---|---|
| Proteomics (ASX: PIQ)  | <p>A medical technology using diagnostic tests to identify chronic diseases.</p> <p><i>"Proteomics International's aim is to use its expertise in proteins to develop and commercialise diagnostic tests for chronic diseases where there is unmet medical need."</i></p> <p>Mission:</p> <p>To improve the quality of lives by the creation and application of innovative tools that enable the improved treatment of disease.</p> <p>Vision:</p> <p>To help create a world where disease is detected early and cured simply.</p> | <p>Total invested assets of \$1.2 million.</p> <p>\$0.2 million invested in 2021.</p> | <p>The Company's tests and analytical services benefit society by improving health outcomes through the early detection of diseases.</p> <ul style="list-style-type: none"> • Italy and Israel became the first markets for the immunoassay version of the PromarkerD test for diabetic kidney disease. • Partnership with QIMR Berghofer Institute to target oesophageal cancer - collaboration to develop a simple blood test to expand the Promarker diagnostics pipeline. • Expansion of intellectual property portfolio • Secured a major pharmacokinetic testing contract with Australia's largest clinical trial contract research organisation, Avance Clinical. • Provided jobs for 25 employees, ↑ 25% from 20 in FY20. • Female representation: 48% total of total workforce and 50% in senior management positions. |



MEDICAL DEVICES

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|---|---|--|---|
| <div><div><div>ResMed</div><div>(ASX: RMD)</div><div></div><div>ResMed</div></div></div> | <p>Treatment of sleep apnea, chronic obstructive pulmonary disease, and other respiratory conditions.</p> <p><i>“ResMed empowers our customers on their journey to an invigorated life through better rest. It’s our mission to breathe new life into overall health and performance, helping you to awaken your best.”</i></p> | <p>Total Invested Assets \$2.6 billion.</p> <p>\$141 million invested in assets in FY21 (↑14.5% from FY20).</p> <p>\$225.3 million invested into R&D in 2021 (↑ of 11.5% from FY20).</p> | <p>Providing product solutions to people with sleep disorders (apnoea, snoring, insomnia) to enable better sleep.</p> <ul style="list-style-type: none">• 17.2 million+ customers – 16.5m sleeping disorders devices including 150,000+ ventilators and software (700,000 users).• 8,300+ patents and designs.• 70+ products distributed in 140 countries, supported by 430 carriers. Estimated that 936 million people globally have some form of sleeping disorder, 380 million have Chronic Obstructive Pulmonary Disease (COPD) and 330 million have asthma.• 7% of revenue (\$225.3 million) and 16% of employees (1,370) are devoted to R&D activities.• Sustainability aware - producing an annual sustainability report.• Environmental improvements 2018-202: GHG reductions in Headquarters & Singapore (down 14%), landfill waste (down 28%), energy intensity for manufacturing (down 15%), and for Group (down 5%).• Environmental focus by designing products with reduced impact on the environment throughout their lifecycle. Targeting 100% recyclable materials in the medium term.• 8,000+ employees (↑200 from FY20). |

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|---|---|--|---|
| <div><div><div>ResMed</div><div>(ASX: RMD)</div><div></div><div>(continued)</div></div></div> | | | <ul style="list-style-type: none">• Global Diversity & Inclusions Initiatives with a program called BIDS – Belonging, inclusion, and diversity for success. Formed employee groups including Black Excellence, LEAN, ResPECT, HoLA, RISE, Parents, APIRE, Veterans.• Gender equality – Females: Board: 50%, Senior executive 30%, Total employees – 53%. ResMed Foundation – \$250,000 in community grants to local San Diego philanthropies; contributed to ongoing clinical research and public awareness grants; Raised funds for cancer research and furthering black education in the U.S.; \$1M+ donated annually to 150+ community organisations and academic institutions. |
| <div><div><div>Volpara Health Technology</div><div>(ASX: VHT)</div><div></div></div></div> | <p>Software to help women with the early identification of breast cancer</p> <p><i>“The world is only ever changed by people committed to a noble cause.”</i></p> <p>Goal - To reduce the mortality and cost of breast cancer by providing clinically validated software that underpins personalised, high-quality breast cancer screening.</p> | <p>Total Invested Assets NZ\$47.1 million (↑ 73.2% from FY20).</p> <p>NZ\$23.1million invested in assets in FY21.</p> <p>NZ\$14.1 million spent on product research, development and engineering (↑29.4% from FY20).</p> | <p>Providing early detection software for breast cancer:</p> <ul style="list-style-type: none">• 32% share of US breast cancer screening market.• VHT is involved in over 100 studies around the world.• 2000+ facilities have Volpara software.• 13.5 million women across 39 countries have had their breast composition assessed using Volpara software.• 3,600+ radiographers use Volpara to monitor performance.• 39.5+ million mammography & tomosynthesis images have been anonymised, evaluated, and stored in Volpara’s cloud.• Volpara won Absolute IT supreme Scale-Ups award.• Employment for 175 individuals. |



MEDICAL DEVICES

CASE STUDY: AVITA MEDICAL (ASX: AVH)

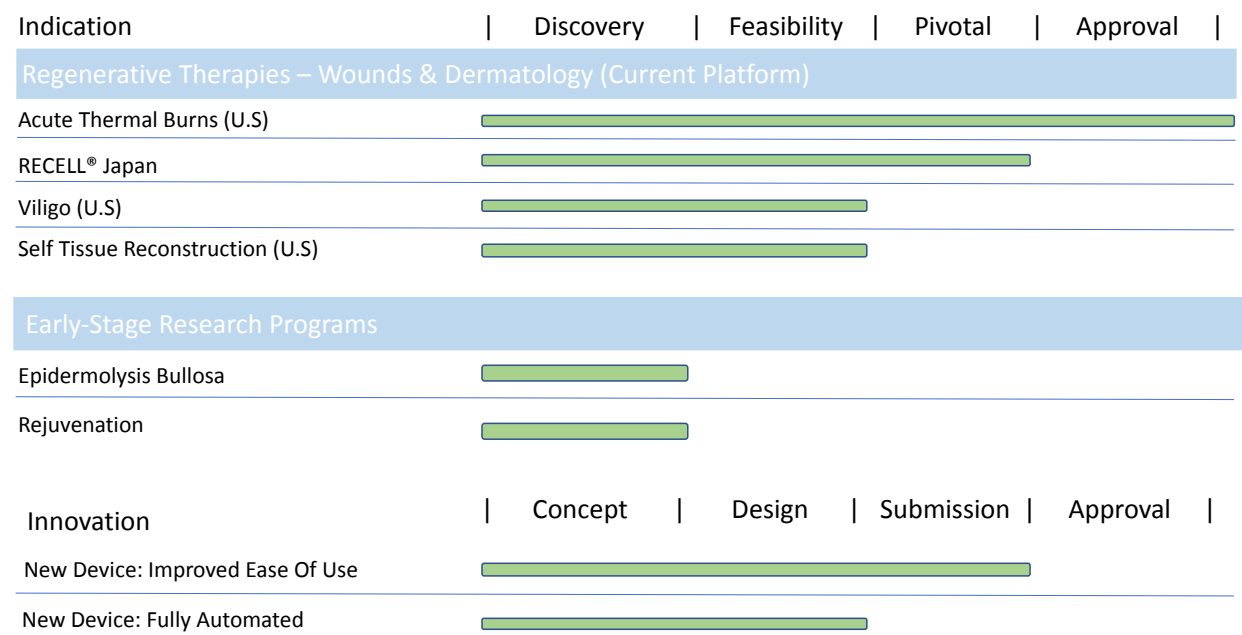


“Harnessing the skin’s regenerative properties, we are committed to unlocking the full potential of our novel technology platform to improve patients’ lives across a number of indications with one common goal – skin restoration.”

Avita’s flagship product RECELL efficiently and effectively reconstructs skin in patients with severe (2nd and 3rd degree) burns, using spray-on skin cells technology. Conventional techniques for burn victims are more costly, more painful and lower efficacy

skin grafts. In paediatric cases, using the RECELL system results in 56% fewer surgical procedures when compared to conventional autografts of skin. On average, there is a reduction of total treatment costs of 26% or approximately \$37,000.

Avita are also investing heavily in R&D and development of new skin-related solutions. Their technology platform may be able to treat a wide range of skin defects and wounds including Vitiligo, trauma, burns/scalds, chronic wounds, scare revision, infectious disease, cancer reconstruction, genodermatoses and regenerative dermatology. Avita have 56 granted patents and 26 pending, and have spent \$15 million on R&D in 2021, and \$9 million in 2020.



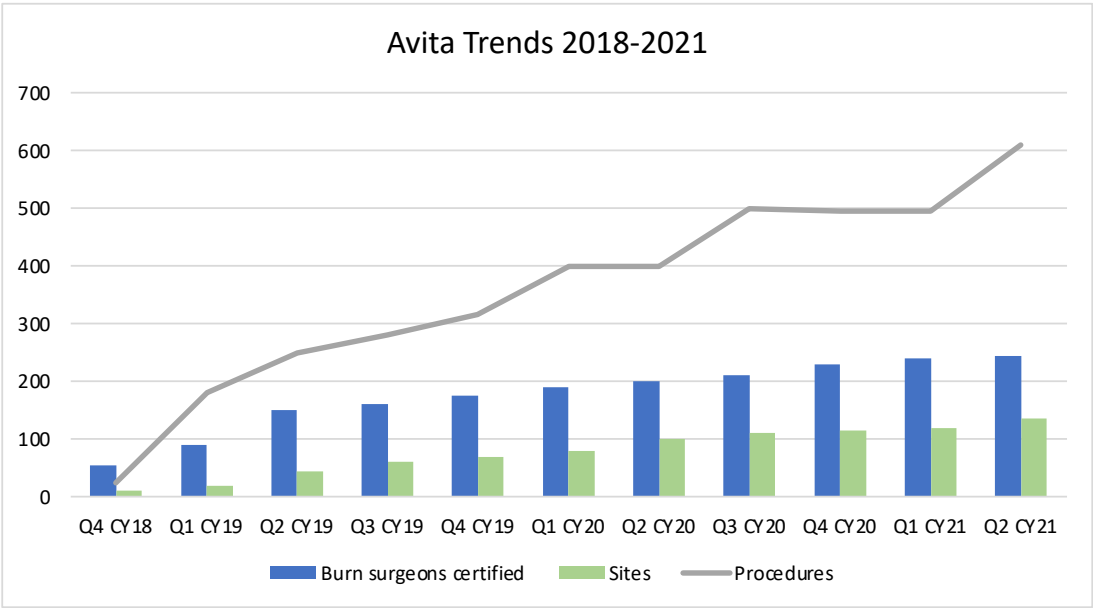
Source: Avita presentation – August 2021

There efficacy is well demonstrated with many patients in studies and papers published.

| | Patients (in studies) | Publications & presentations |
|--------------------|-----------------------|------------------------------|
| Burns | 1,656 | 172 |
| Defects / Vitiligo | 435 | 56 |
| Acute Wounds | 71 | 24 |

Source: Avita presentation – August 2021

Avita’s RECELL has now been used in over 4,000 procedures:



Source: Replicated from Avita presentation – August 2021






PHARMACEUTICALS

850+ million doses of pharmaceuticals produced.

Pharmaceutical R&D - **\$38.5m** (↑ from \$4.4m in FY20) with research, trials and tests for 78 new pharmaceutical products in the areas of women’s health, dermatology, inflammation pain, lesions, fibrotic diseases, scarring from burns and other trauma.


PORTFOLIO INVESTMENTS

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|---|---|---|--|
| Mayne Pharma (ASX: MYX) | Pharmaceutical company focused on Women’s health, Dermatology. | Total Invested Assets - \$848 million. | Focus on commercialising branded and generic pharmaceuticals, providing patients with access to better and more affordable medicines. |
|  | <p>“Providing patients with better access and more accessible medicines”</p> <p>“At Mayne Pharma we are focused on keeping our promises to patients for better medicines and a better tomorrow. We believe that everyone deserves medicines that are better, safe and more accessible. That’s why our people are determined to create innovative products and services for our changing world.”</p> | <p>Invested \$20.3 million in assets in FY21.</p> <p>R&D Expenditure - \$36m (↑33% from \$27m in FY20).</p> | <ul style="list-style-type: none">• Manufactured pharmaceuticals at scale – 850 million doses produced over two primary manufacturing sites.• Building a women’s health franchise with more than 20 marketed products and 80+ person dedicated women’s health team.• More than 90 products globally; 15+ products in the pipeline, and 60+ products under development.• Launched Nexstellis, a new birth control option for women containing a novel estrogen - estetrol or E4 (derived from a plant source). More than 20,000 in person interactions with prescribers.• Dermatology - Solaraze gel and Actikerall topical solution were added to the Australian portfolio during the period.• Expanded dermatology portfolio – entered into four new supply agreement to launch 11 generic dermatology products.• 100+ active clients, 66 projects across the pharmaceutical value chain.• Over 900 employees with more than 200 scientists.• Sustainability aware - producing an annual sustainability report. |

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|---|--|---|---|
| Medical Developments International (ASX: MVP) | Solutions for acute pain, trauma and procedural pain and products to manage the delivery of respiratory medications. | Total Invested Assets - \$50.6 million. | Products for those experiencing trauma-related pain, undergoing minor surgical procedures or otherwise suffering respiratory illness, particularly asthma and COPD. |
|  | “Delivering emergency medical solutions dedicated to improving patient outcomes” | Invested 6.55 million in assets in FY21. | <ul style="list-style-type: none">• Products: Asthma (x12); Face masks (x3); Oxygen (x6); Regulatory (x1); Veterinary (x 5)• 14,000 units of Pentrox sold in July - highest ever launch of Pentrox across Nordic region.• UK passing 6,000 units per month.• Asthma products, available in 20,000 pharmacies across the USA.• \$3.7 million in clinical trials and registrations for Pentrox (pain relief medication).• Provided work for 79 employees.• Females representation: Board (29%), Executive Team (36%) Total workforce (68%). |
| Pharmaxis (ASX: PXS) | Drug developer with focus on inflammation and fibrotic diseases. | Total Invested Assets - \$7.3 million. | Clinical stage drug development company targeting fibrosis and cancer. |
|  | “To make discoveries that enhance human health and society, leading to longer, healthier lives for everyone” | Invested \$0.647 million in assets in FY21 (↑ 12.7% from FY20). | <ul style="list-style-type: none">• Lead asset PXS-5505 is in phase 1c/2a trial – a clinical program with disease modifying potential in Myelofibrosis.• Treatment to prevent wound and burns scars cleared phase 1.• Provided work for 63 employees. |
| | | \$2.1 million invested in drug development in 2021. | |



PHARMACEUTICALS

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|---|---|--|---|
| Probiotec (ASX: PBP)  | <p>Manufacturer and packer servicing the pharmaceutical, consumer health, food and beverage, FMCG and veterinary sectors</p> <p>Mission: To be the leading Australian owned manufacturer and packer of healthcare and consumer products</p> <p><i>“Our vision is to be one of the world’s best consumer healthcare companies”</i></p> <p><i>“We strive to keep at the forefront of our minds the many stakeholders impacted by the way we conduct ourselves as an organisation”</i></p> | <p>Total Invested Assets - \$101.7 million (↑69.5% from FY20).</p> <p>Invested \$36.1 million in assets in FY21 (↑ 19.3% from FY20).</p> | <p>Manufacture a range of prescription and over-the-counter pharmaceuticals to treat a range of health conditions.</p> <ul style="list-style-type: none">• Has access, established relations and business with over 75% of the world’s major pharmaceutical companies.• Continued to invest in R&D, equip production facilities with new technologies, employ chemists and microbiologists.• Signatory to the Australian Packaging Covenant - recycling collection points within their facilities, to reduce the amount of cardboard and paper going to landfill.• Provided work for 800 employees. Female’s account for 48% of the total workforce (↑ 4% from FY20); and 31% of senior executive positions. |

CASE STUDY: MAYNE PHARMA (ASX: MYX)



The pharmaceutical industry aims to improve living standards by enabling people to live longer, healthier lives. Mayne Pharma’s key focus is to bring better, safe and more affordable medicines to market, enabling patients to better manage their health.

“Our responsibilities as an organisation are to the patients and consumers we serve, our employees, the communities in which we operate and our shareholders Innovation and scaling distribution of pharmaceuticals”

Mayne’s core product focus is women’s contraception and dermatology solutions.

Female contraception – innovation with NEXTSTELLIS

In 2021 Mayne Pharma achieved licensing and approval of NEXTSTELLIS in the US, their oral contraceptive. NEXTSTELLIS (E4/DRSP) is a novel combined oral contraceptive composed of 14.2 mg estetrol (E4) and 3 mg drospirenone (DRSP). Estetrol (E4) is a native estrogen produced by the human foetal liver during pregnancy that is now manufactured from a plant source. Following more than 20 years of R&D by Mithra, E4 can now be produced at scale through a plant-based production process. E4 is the first new estrogen introduced in the US in more than 50 years.

E4 is a low impact estrogen with a unique mechanism of action that offers potential advantages over other estrogens used in contraception. E4 acts differently than other estrogens and is the first estrogen with selective action in tissues focusing on those needed to support contraceptive efficacy, cycle control, and other beneficial effects of estrogens. Its unique pharmacological profile includes excellent oral bioavailability and a long half-life. In two phase 3 clinical studies conducted in 3,725 women, NEXTSTELLIS was shown to be safe and effective in meeting its primary endpoint of pregnancy prevention. It also met a variety of endpoints that demonstrated excellent cycle control and bleeding pattern as well as favourable tolerability.

Mayne has licensed NEXTSTELLIS in the Australian market and it is currently under review by the TGA.

Dermatology – Dermatology issues are common and are driven by an ageing population. In the US alone there are over 150 million patients with skin disorders.

Mayne Pharma has built its dermatology portfolio to include a mix of brand and generic products - branded products include DORYX and FABIOR to treat acne and SORILUX and LEXETTE to treat psoriasis. In addition, the business also markets generic dermatology products across a range of indications including acne, rosacea, actinic keratosis, psoriasis and dermatoses. The company now has 15 products in its US, up from 2 products in FY16.

| Disease | Actinic keratoses | Acne | Atopic dermatitis | Rosacea | Psoriasis |
|------------------------|-------------------|------|-------------------|---------|-----------|
| USA patients - million | 58 | 50 | 28 | 16 | 8 |



PHARMACEUTICALS

Innovation and R&D – Metrics business line

Metrics is Mayne Pharma’s Contract Development & Manufacturing Company which provides formulation development, analytical testing and commercial manufacturing to over 100 clients worldwide from its North Carolina facility. Key specialties include handling potent compounds and small to medium batch sizes, which are ideal for orphan or targeted drug development. The business currently supports 66 projects across the pharmaceutical value chain with 22 projects in phase I, 20 projects in phase II, 12 projects in phase III, 6 projects under registration/transfer and 6 commercial manufacturing clients.

Operating environment

Mayne Pharma looks to operate sustainably their aims include:

- Reduce scope 1 and 2 greenhouse gas (CGG) emissions and increase energy efficiency and use renewable sources.
- Continue to reduce the environmental impact of active pharmaceutical ingredients used in its manufacturing and laboratory operations.
- Reduce the overall mass of packaging materials per unit dose and increase the proportion of recycled and responsibly sourced materials across the supply chain.
- Reduce water usage annually and use wastewater recycling.

Waste treatment

Mayne Pharma’s aims to ensure that all site waste is handled, labelled, stored, transported and disposed in a manner that does not cause a nuisance or offensive condition, contribute to health or safety incidents or damage to the environment. However, the extent to which waste can be recycled is limited as wastewater, manufacturing wastes, plant consumables and packaging materials may contain pharmaceutical compounds, cleaning chemicals and other reagents and residues generated in product development and production processes. Where possible waste streams are separated to remove uncontaminated cardboard, soft plastics, paper and other recyclable materials from general waste to minimise the amount of waste transferred to landfill or destroyed.

Manufacturing sites have water quality parameters for liquid trade waste to ensure wastewater is suitable for discharge. Trade waste is sampled for both water quality (e.g. Total Dissolved Solids, Biochemical Oxygen Demand), and specific chemicals (e.g. Phosphorous and Nitrogen) on a regular basis.

Packaging

Mayne Pharma is in the process of developing a Packaging Sustainability Strategy that includes targets such as reducing packaging weight where possible, exploring opportunities for increased recovery of packaging, and increasing use of recycled and renewable materials. Mayne Pharma’s is part of Australian Packaging Covenant Organisation (APCO) and has APCO Annual Report and Action Plan.

Community

Mayne Pharma contributes to community activities financially, in-kind and by donating time. They support several not-for profit organisations that contribute to

community-based initiatives, support disadvantaged segments of society (e.g. Redkite, Food Bank donation of 24,000 meals), conduct educational and training programs and promote healthy lifestyles. Mayne Pharma also supports and recognises researchers and young scientists. They encourage students to pursue higher education in science programs, sponsor awards and scholarships, provide work placements for students and collaborate on education and research. Mayne Pharma has a long-standing relationship with the University of South Australia and the East Carolina University.



FINANCIAL INCLUSION

THE OPPORTUNITY

Studies show access to finance is positively correlated with economic growth, employment, and prosperity. It is widely believed that financial inclusion aids inclusive growth, economic development, and financial deepening. More specifically, it expands disadvantaged people's access to financial services such as credit and insurance, increasing their economic opportunities and improving their lives.

The financial inclusion investment strategy is to invest in companies that provide access to credit, risk management, super and insurance, and support financial education, especially those in the underserved segments of society.

Fund Goals – Financial Inclusion

Increased number of fair loans by 50% by 2025 (baseline 2021). Note: Rate of increase assumes the same company holding.

Fund – Financial Inclusion - Positive Impact Investment Areas

- Access to credit, risk management, super and insurance products
- Financial education
- Financials tool and technology that enable better product performance and easier access
- Financial services that target the underserved segments of society'

"If we are looking for one single action which will enable the poor to overcome their poverty, I would go for credit. Money is power. I have been arguing that credit should be accepted as a human right. If we can come up with a system which allows everybody access to credit while ensuring excellent repayment - I can give you a guarantee that poverty will not last long" - Muhammad Yunus

Saved **~\$17.8** million per annum for **17,500+** customers using fairer personal finance facilities (↑ 318% on FY20). Average saving per customer with a \$30,000, 5 year loan of \$1,412 per annum.



FINANCIAL INCLUSION

FUND PORTFOLIO INVESTMENT

| Company | Core Impact | 2021 Investment | 2021 Impact Highlights |
|--------------------------|--|---|--|
| Wizr (ASX:WZR) | <p>Wizr is a neo-lender and fintech pioneer catering to the consumer finance market. They offer credit score comparison, personal loans and financial education.</p> <p><i>“Wizr is building a purpose led company that has the outcomes of everyday Australians at its core, and a business model committed to making a positive impact on the community.</i></p> <p><i>“Driven by its vision to bring financial wellness to all Australians, Wizr is seeking to drive positive social impact.”</i></p> | <p>Total Invested Assets – 0.3 million.</p> <p>\$0.647 million assets invested in 2021.</p> | <p>Providing non-bank consumer lending services:</p> <ul style="list-style-type: none">• 17,521 customers, up from 7,352 in FY20 (growth of 138%).• Loan originations, \$365.8 million up 169% over FY20. Total loan book \$611m.• Total new loan originations up 169% to \$365.8 million (FY20: \$135.9 million)• Saved ~\$17.8 million per annum for 17,500+ customers using fairer personal finance facilities (↑ 318% in 2021). Average saving per customer with a \$30,000 loan of \$1,412 per annum.• As an indication, interest rates were on average 4.71% cheaper than the average of four major banks at review date (21 April 2021)• Wizr loan customer average credit score 780.• Wizr Ecosystem up 80% with over 450,000 profiles set up for the Wizr financial wellness ecosystem.• Wizr App used to pay down over \$2.5 million in customer debt.• 120 employees, up from 76 in FY19.• Average of 75+ Employee Net Promoter Score (NPS) and in 2021 was twice awarded as one of Australia’s best places to work.• Educating their customers on early repayment and debt management.• Through COVID-19, made continual check-ins with customers requesting or receiving financial hardship. |

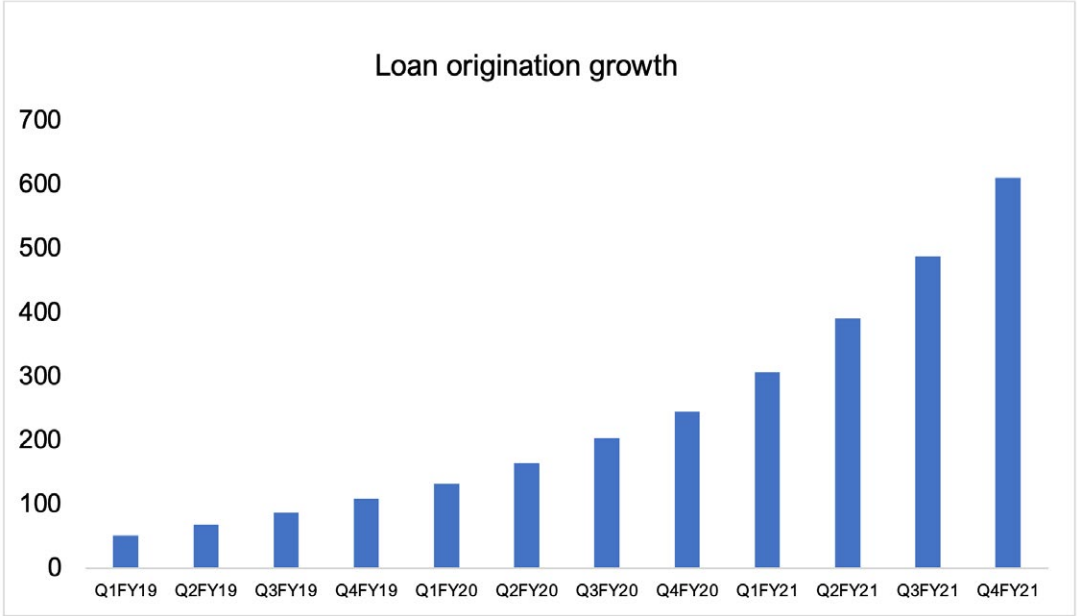
CASE STUDY: WISR (ASX: WZR) WELLNESS PLATFORM



Wizr is purpose-built to improve financial wellness by providing access to lower interest rate credit, encouraging early repayment, and helping people understand their financial standing and creditworthiness.

“Driven by its vision to bring financial wellness to all Australians, Wizr is seeking to drive positive social

impact.” Wizr offers lower interest rate loans and education about credit, often replacing higher interest rate debt. This has led to strong growth in customers to 17,521 up from 7,352 in FY20 (growth of 138%), and associated loan originations. The total loan originations at 30 June 2021 was \$611m.



Source: Wizr

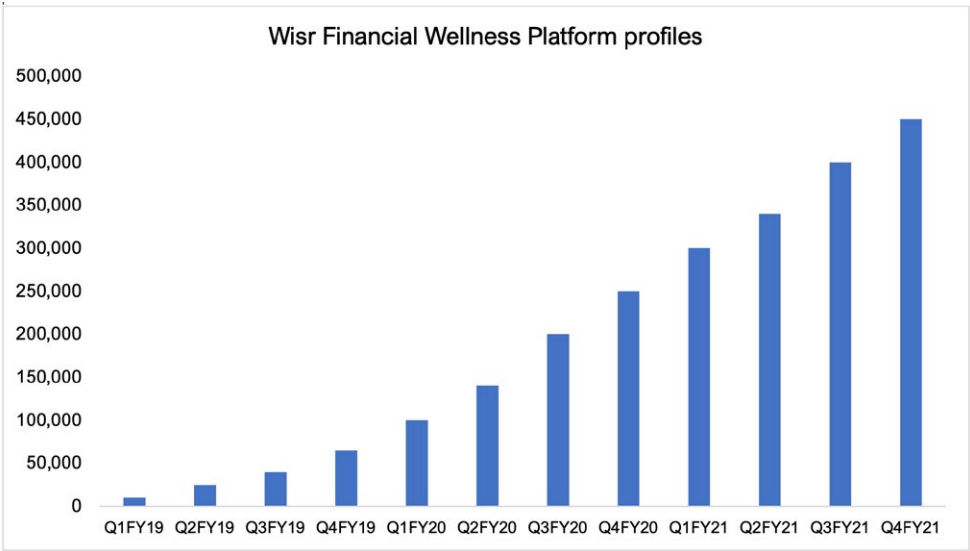


FINANCIAL INCLUSION

Financial Wellness Platform

The growth has been underpinned by their Financial Welless program and platform, which has also grown rapidly and now has over 450,000 users. The Finacial

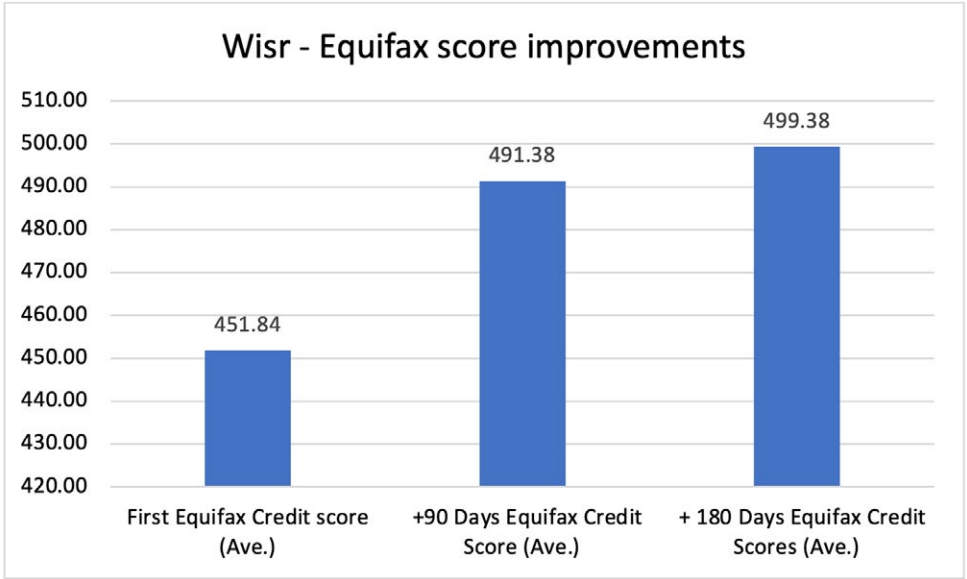
Wellness program help consumers get access to loans by improving their credit credentials and score.



Source: Wizr

The average Equifax credit score increases based on Financial Wellness Platform engagement (the Wizr Dashboard). The more times a user checks in and looks at their Dashboard, the more they can increase their credit score through the actions that they take. The Dashboard is a personalised experience based on their

money goals, including multiple credit scores, credit insights, and educational content. Wizr Bootcamp users who have been engaged in the Platform for over 90 days experienced, on average, a +20 point improvement in their Financial Health Scores.



Source: Wizr

Wizr’s approval rate is 72% for originations (as at June 2021). For customers who are declined, they are offered free access to the Wizr Financial Wellness Platform (e.g. credit scores and the round-up app to help with their financial wellness and help them to be ready to apply again. Wizr also provide free resources on improving financial wellness such as Wizr Smart Guides.


How it works - Wizr developed an engagement program that improves users credit scores and their financial outcomes. On sign-up customers enter a 30-day onboarding journey, where information is tailored to their score and financial profile. Strong credit scores provide information on how to maintain it and

the benefits it provides when accessing credit. Lower scores provide action via a 7-week free “Financial Bootcamp” covering debt stress, debt management, smarter savings & using credit wisely topics. This has resulted in bootcamp low credit score users improving their scores from an average 451.84 to average 491.38 after 90 days and an average of 499.38 after 180 days. Further, a user’s credit score with 5-10 visits averages a 14-point increase, 10-15 visits average an increase of 36 points, and 20+ visits an average 78 points increase.



APPENDIX 1: SDGS

| Goal | Summary | Description |
|------|---|---|
| 1 | No Poverty | End poverty in all its forms everywhere. |
| 2 | Zero Hunger | End hunger, achieve food security and improved nutrition and promote sustainable agriculture. |
| 3 | Good Health and Well-Being | Ensure healthy lives and promote well-being for all at all ages. |
| 4 | Quality Education | Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all |
| 5 | Gender Equality | Achieve gender equality and empower all women and girls. |
| 6 | Clean Water and Sanitation | Ensure availability and sustainable management of water and sanitation for all. |
| 7 | Affordable and Clean Energy | Ensure access to affordable, reliable, sustainable and modern energy for all. |
| 8 | Decent Work and Economic Growth | Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. |
| 9 | Industry, Innovation and Infrastructure | Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation. |
| 10 | Reduced Inequalities | Reduce inequality within and among countries. |
| 11 | Sustainable Cities and Communities | Make cities and human settlements inclusive, safe, resilient and sustainable. |
| 12 | Responsible Production and Consumption | Ensure sustainable consumption and production patterns. |
| 13 | Climate Action | Take urgent action to combat climate change and its impacts. |
| 14 | Life Below Water | Conserve and sustainably use the oceans, seas and marine resources for sustainable development. |
| 15 | Life On Land | Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss. |
| 16 | Peace, Justice and Strong Institutions | Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels. |
| 17 | Partnerships for the Goals | Strengthen the means of implementation and revitalise the global partnership for sustainable development. |

APPENDIX 2: NORTHSTAR IMPACT FUND - BY SDG

| SDG | Portfolio Companies |
|---|---|
| SDG 3 – Good Health and Well-being  | <p>Medical devices</p> <ul style="list-style-type: none"> • Avita Medical • Cochlear • Genetic Signatures • Micro-X • Proteomics • Nova Eye Medical • Nuheara • Proteomics • Resmed • Volpara Health Technology <p>Pharmaceuticals</p> <ul style="list-style-type: none"> • Mayne Pharma • Medical Developments • Paradigm Bio. • Pharmaxis • Probiotec <p>Healthcare & Dental</p> <ul style="list-style-type: none"> • 1300 Smiles • SDI • Australian Clinical Labs • CSL • Healius • Integral Diagnostics • MedAdvisor • Beamtree Holdings <p>Healthy Living</p> <ul style="list-style-type: none"> • dorsaVi |

| SDG | Portfolio Companies |
|---|--|
| SDG 4 – Quality Education  | <ul style="list-style-type: none"> • 3P Learning • Academies Australasia • IDP Education • Redhill Education • Kip McGrath Education Centre • UCW |
| SDG 7 - Affordable & Clean Energy  | <ul style="list-style-type: none"> • Genex Power • Mercury NZ • Meridian Energy • Other portfolio companies actively pursuing renewable clean energy in their operations |
| SDG 10 – Reduced Inequalities  | <ul style="list-style-type: none"> • Wisr • Kip McGrath • IDP Education • 3PL Learning • Cochlear |
| SDG 11 – Sustainable Cities & Communities  | <p>Waste Management</p> <ul style="list-style-type: none"> • Cleanaway • Bingo Industries • Sim Group • De.Mem • Envirosuite <p>Affordable Housing</p> <ul style="list-style-type: none"> • Ingenia Communities • Lifestyle Communities <p>Child Care</p> <ul style="list-style-type: none"> • G8 Education • Mayfield Childcare • Think Childcare <p>Social Infrastructure</p> <ul style="list-style-type: none"> • Arena REIT • Charter Hall Education Trust |

| SDG | Portfolio Companies |
|--|--|
| SDG 12 -Responsible Consumption and Production  | <ul style="list-style-type: none"> • Clover Corporation • Wide Open Agriculture • Ansell • dorsaVi |
| SDG 13 – Climate Action  | <ul style="list-style-type: none"> • Genex Power • Mercury NZ • Meridian Energy • Other portfolio companies actively pursuing climate action in their operations |

APPENDIX 3: OUR APPROACH TO IDENTIFYING PROBLEMS TO SOLVE WITH IMPACT

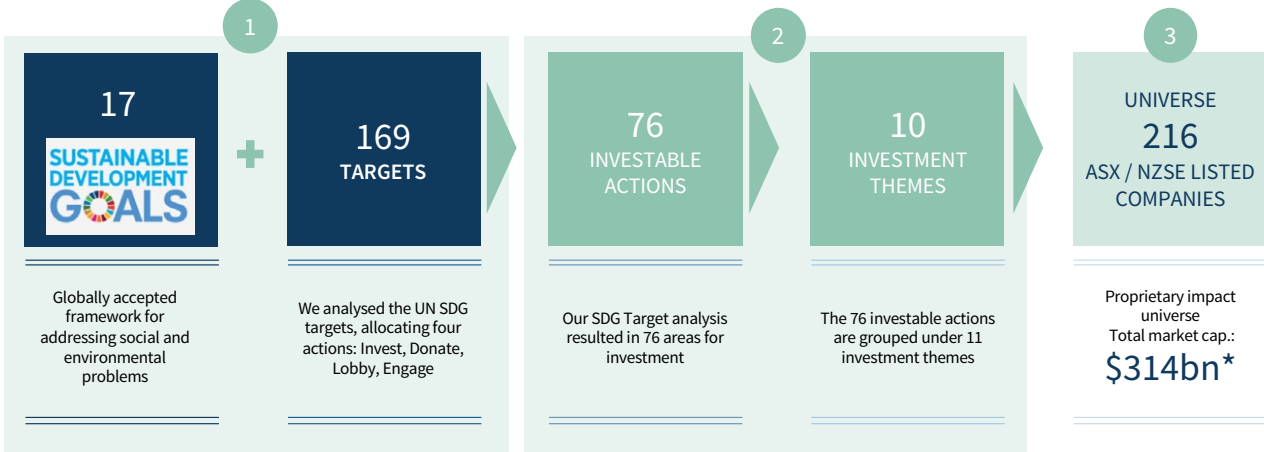
INVESTMENT, SCREENING AND INVESTING IN IMPACT COMPANIES

Identifying Problems to Solve

We focus on a range of problems across both social and environmental areas. Our starting point is to consider which sectors of the economy require significant investment to achieve positive social or environmental outcomes. We describe these as Impact

Focus Areas. We have considered the UN Sustainable Development Goals (“SDGs”) in the formation of our Impact Focus Areas.

We have examined the 17 SDGs, their 169 targets and identified 76 investable actions that investors can take to have positive impact on the SDGs.



The SDGs have provided us with a framework of the areas that need addressing by impact investors globally. We use the SDGs to help identify impact areas to invest in (e.g. health and wellbeing and education), and also areas that need addressing in terms of how companies operate (e.g. reducing inequalities, promoting gender equality).

We have grouped these actions into 10 Impact Focus Areas or themes – 2 environmental and 8 social.

1. Renewable energy (SDG 7: Affordable & Clean Energy; SDG 13: Climate Action)
2. Land and resource management (SDG 6: Clean Water & Sanitation; SDG 12: Responsible Consumption and Production; SDG14: Life below water; SDG 15: Life on Land)
3. Care and support (SDG 3: Good Health and Well-being; SDG 5: Gender Equality; SDG 11: Sustainable Cities and Communities)
4. Affordable housing (SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities)
5. Education (SDG 4: Quality Education)
6. Healthy living (SDG 3: Good Health and Well-being; SDG 14: Life Below Water; SDG 15: Life on Land)
7. Well-being: Health care services (SDG 3: Good Health and Well-being)
8. Well-being: Medical devices (SDG 3: Good Health and Well-being)
9. Well-being: Pharmaceuticals (SDG 3: Good Health and Well-being)
10. Financial inclusion (SDG 8: Decent Work & Economic Growth; SDG 10: Reduced Inequalities).

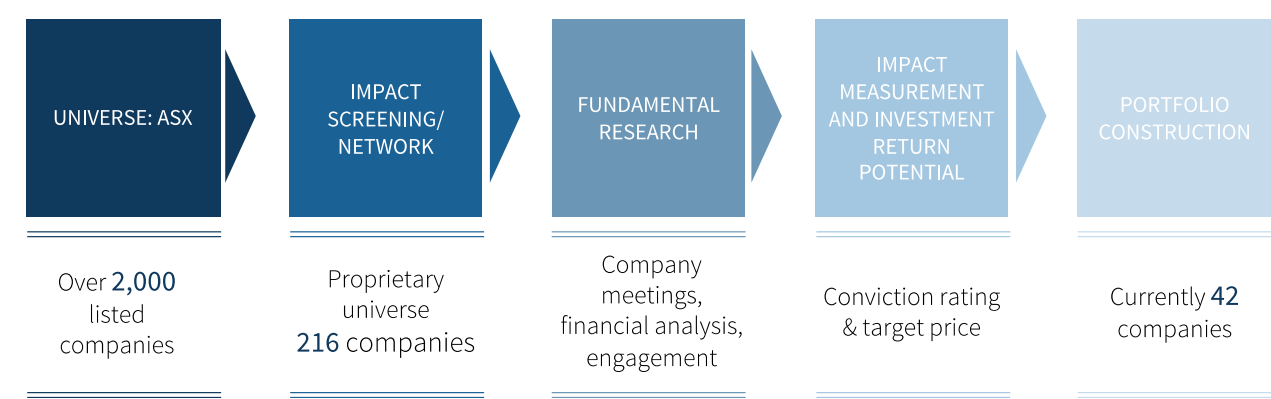
Investing in Impact Companies

Our universe comprises all companies listed on the Australian Stock Exchange (“ASX”). For the Fund, we only select from companies where we believe that their core business has a positive social or environmental impact, that is, their core product and/or services (the “What”). We also look at how they produce and deliver these goods and services (the “How”), and examine their environmental, social and governance factors – both standard ESG factors that are relevant to all companies (e.g. diversity) and industry and company-specific factors. The companies that pass through this screening, we deem to be Positive Impact Companies.

We have built a proprietary universe of Positive Impact Companies based on our assessment of their business activities. Importantly, this universe was built “bottom-up” through a positive impact screen rather than using negative screens.

From a universe of 2000+ companies on the ASX, we have identified 216 companies whose core business is having positive impact for our universe. This can change over time as new companies list on the stock exchange or if companies are taken-over. From this universe, we have invested in over 40 companies for our portfolio, that have both a positive impact and the prospect of delivering good financial returns.

Structured, institutional-quality fundamental investment process to select companies for the portfolio



If a company’s core business changes and we deem that it no longer has a positive social or environmental impact, then it will be divested (if held) and excluded from our universe of Positive Impact Companies.

APPENDIX 4:

IMPACTS OF COVID-19

All NSI companies have been affected by COVID-19 to varying degrees in 2021 e.g. employee safety and team dynamics, customer safety, operational disruption, lost customers and revenues, additional safety and other costs (e.g. communication,

redundancy, working from home costs). Some sectors have been affected more materially than others, whilst some businesses have benefited commercially from COVID-19 (e.g. Ansell hygiene products).

Set out below is a summary of the portfolio and their high level impacts.

| | Impact Focus Areas | Companies | Noteworthy impacts to sector (i.e. beyond those affecting most businesses / noted above) |
|---|------------------------------|---|---|
| 1 | Renewable energy | <ul style="list-style-type: none">Genex PowerMercury NZMeridian Energy | <ul style="list-style-type: none">Relatively low impacts |
| 2 | Land and Resource Management | <ul style="list-style-type: none">CleanawayBingo IndustriesSims GroupDeMemEnvirosuiteWide Open Agriculture | <ul style="list-style-type: none">Relatively low impacts |
| 3 | Affordable Housing | <ul style="list-style-type: none">Ingenia CommunitiesLifestyle Communities | <ul style="list-style-type: none">Older people/residents affected, and as such employees of affordable housing businesses have had additional responsibilities and risks as front line workers. |
| 4 | Care & Support | <ul style="list-style-type: none">Arena REITCharter Hall Education TrustG8 EducationMayfield ChildcareThink Childcare | <ul style="list-style-type: none">Childcare – impacted by families not taking their children to childcare (home schooling), impacting learning outcomes and family dynamics. Online learning impacts too.Operators – schools closed and child carers having to work from home. |

| | Impact Focus Areas | Companies | Noteworthy impacts to sector (i.e. beyond those affecting most businesses / noted above) |
|----|---------------------------------|--|---|
| 5 | Education | <ul style="list-style-type: none">3P LearningAcademies AustralasiaIDP EducationRedhill EducationKip McGrath Education CentreUCW | <ul style="list-style-type: none">Fewer international students studying abroad (IDP Education, RedHill Education, UCW, Academies Australasia), impacting revenues and student numbers at all the NSI education companies.Operators – Learning Centres closed and educators/ teachers/tutors having to work from home or not at all.Increased online delivery, accelerating the trend to online |
| 6 | Lifestyle and Healthy Living | <ul style="list-style-type: none">Clover CorporationAnselldorsaVi | <ul style="list-style-type: none">Positive commercial impacts for Ansell manufacturing hygiene products (gloves). |
| 7 | Well-being: Healthcare services | <ul style="list-style-type: none">Australian Clinical Labs1300 SmilesSDICSLHealiusIntegral DiagnosticsMedAdviserBeamtree | <ul style="list-style-type: none">Material impacts on the Healthcare sector, especially front line workers in hospitals and medical clinics.CSL Behring co-founded the CoVlg-19 Plasma Alliance, an industry group of 11 companies across more than 13 countries and five continents, to develop a potential plasma-derived hyperimmune therapy for treating COVID-19.CSL partnered with AstraZeneca and the Australian Government so that AstraZeneca's COVID-19 vaccine could be produced for Australians.Healius : Provided 89 dedicated COVID-19 sites, with 6+ million tests. |
| 8 | Well-being: Medical devices | <ul style="list-style-type: none">Avita MedicalCochlear LimitedGenetic SignaturesMicro-XNova Eye MedicalNuhearaProteomicsResmedVolpara | <ul style="list-style-type: none">Relatively low impacts, besides medical devices directly impacted e.g. ventilatorsSales / distribution impacted as access to healthcare clients/hospitals made more difficult. |
| 9 | Well-being: pharmaceuticals | <ul style="list-style-type: none">Mayne PharmaMedical DevelopmentsPharmaxisProbiotec | <ul style="list-style-type: none">Relatively low-moderate impact. |
| 10 | Financial Inclusion | <ul style="list-style-type: none">Wizr | <ul style="list-style-type: none">Relatively low impacts. |

APPENDIX 5:

NSI PORTFOLIO -

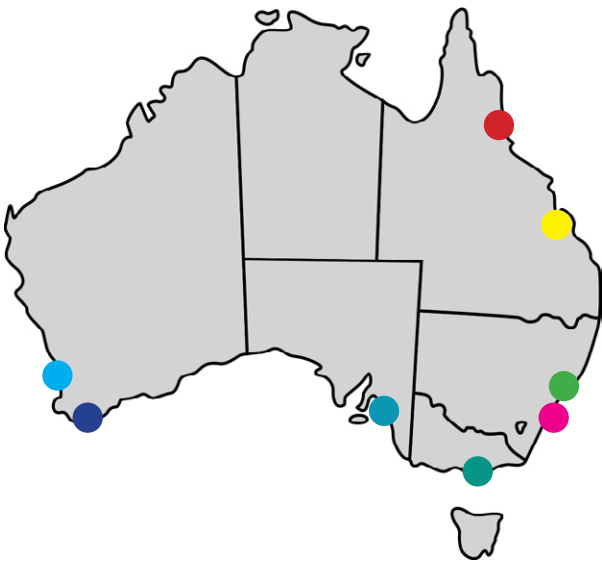
INDIGENOUS LANDS

The recognition of indigenous lands is of growing importance in the current world of shifting attitudes and societal values. The traditional owners of what we now know as Australia are the Aboriginal and Torres Strait Islander peoples. Having lived on these lands for at least 65,000 years, they are considered the oldest surviving culture in the world, predating human settlement of Europe and the Americas (National Museum of Australia). As we seek to positively impact people and the environment, it is important to recognise the people who came first and their land that we use to spread our impact.

| Colour | Indigenous Land |
|--------|--|
| ● | Wulgurukaba & Bindal |
| ● | Kabi, Yugambeh |
| ● | Awabakal |
| ● | Cammeraygal, Gadigal, Bidjigal, Wangal, Guringai, Gweagal, Wallumettagal |
| ● | Bunurong, Wurundjeri, Yalkukit-william |
| ● | Kaurna |
| ● | Kaneang |
| ● | Whadjuk |

NSI Portfolio – Headquarter locations on Indigenous Lands

The NorthStar Impact fund contains 47 Australian-listed companies operating primarily within Australia and New Zealand, with a select few having operations within Europe and North America. We have identified 16 traditional tribal lands throughout Australia as well as 2 tribal lands in New Zealand, where these companies have their Headquarters. Most companies will have operations on lands outside of their headquarters as well.



Indigenous Lands

NSI company headquarters

NSW

| | |
|---|--|
| Awabakal – A clan of that inhabited lands from Wollombi in the south, to the Lower Hunter River near Newcastle and Lake Macquarie. | Kip McGrath |
| Cammeraygal – A clan of the Eora tribe, they inhabited the Lower North Shore of Sydney. | 3P Learning, Envirosuite |
| Bidjigal – A clan of the Dharug tribe, they inhabited the lands from Salt Pan Creek, Revesby and north of the Georges River. | Bingo Industries, Resmed |
| Gadigal – A clan of the Eora tribe, they inhabited the Southern shore of Sydney Harbour, from Watsons Bay to Sydney Cove. | Academies Australasia, Clover Corporation, Charter Hall Social Infrastructure REIT, Genex Power, Genetic Signatures, Ingenia Communities, Beamtree, Redhill Education, UCW, Wisr |
| Guringai – A nation whose lands extend from Lane Cove to Lake Macquarie. | Pharmaxis Limited |
| Gweagal – A clan of the Dharawal nation, they inhabited the southern side of the Georges River and Botany Bay, extending toward Kurnell, and even as far west as Liverpool. | Sims Group |
| Wallumettagal – A clan of the Eora tribe, they inhabited the Ryde-Hunters Hill area of the Northern Suburbs of Sydney. | Cochlear |
| Wangal – A clan of the Dharug tribe, they inhabited the lands from Darling Harbour, around the Balmain Peninsula to Paramatta. | Genetic Signatures, Think Childcare |

Queensland

| | |
|--|--------------|
| Kabi – A clan that inhabited the lands from Caboolture in the south, to Bundaberg in the North. | De.mem |
| Wulgurukaba & Bindal – Both tribes inhabited the Townsville area, with the Wulgurukaba controlling the north, and the Bindal in the south. | 1300Smiles |
| Yugambeh – A clan that inhabited south-east Queensland and north-east New South Wales, that includes Logan, Gold Coast, and Tweed. | G8 Education |

Victoria

| | |
|--|--|
| Bunurong – A clan that inhabited south-east Victoria, from the Werribee River, including suburbs of Melbourne, down the Mornington Peninsula to Wilson’s Promontory. | Australian Clinical Labs, Cleanaway, Lifestyle Communities, Mayfield Childcare, Medical Developments International |
| Wurundjeri – A clan of the Kulin tribe, they inhabited the lands of the Yarra River Valley, or present-day Melbourne. | Ansell, Arena REIT, Avita Medical, CSL, dorsaVi, Integral Diagnostics, IDP Education, MedAdvisor, SDI |

South Australia

| | |
|---|---|
| Kaurna – A clan that inhabited the lands of Adelaide and the Adelaide Plains. | Nova Eye Medical, Micro-X, Mayne Pharma |
|---|---|

Indigenous Lands

NSI company headquarters

Western Australia

| | |
|--|-----------------------------|
| Kaneang – A clan of the Noongar tribe, they inhabited the Upper Blackwood River area in Western Australia, from Katanning to as far as Collie. | Wide Open Agriculture |
| Whadjuk – A clan that inhabited the areas of Perth and Fremantle. | Nuheara Limited, Proteomics |

New Zealand

| | |
|--|--------------------------|
| Ngati Whatua-O-Orakei – A Maori hapu (sub-tribe) of the iwi tribe, inhabiting the lands of Auckland. | Mercury NZ |
| Ngati Mutunga – A tribe that built Te Aro Pa, also known as present day Wellington. | Meridian Energy, Volpara |

APPENDIX 6:
2021 PORTFOLIO
COMPANIES

| | | | |
|------------------------------|----------|---------------------------|----------|
| 1300 Smiles | ASX: ONT | Integral Diagnostics | ASX: IDX |
| 3P Learning | ASX: 3PL | Kip McGrath Education | ASX: KME |
| Academies Australasia | ASX: AKG | Lifestyle Communities | ASX: LIC |
| Ansell | ASX: ANN | Mayfield Childcare | ASX: MFD |
| Australian Clinical Labs | ASX: ACL | Mayne Pharma | ASX: MYX |
| Arena REIT | ASX: ARF | MedAdvisor | ASX: MDR |
| Avita Medical | ASX: AVH | Medical Developments Int. | ASX: MVP |
| Beamtree Holdings | ASX: BMT | Mercury NZ | ASX: MCY |
| Bingo Industries | ASX: BIN | Meridian Energy | ASX: MEZ |
| Charter Hall Education Trust | ASX: CQE | Micro-X | ASX: MX1 |
| Cleanaway | ASX: CWY | Nuheara | ASX: NUH |
| Clover Corporation | ASX: CLV | Pharmaxis | ASX: PXS |
| Cochlear | ASX: COH | Probiotec | ASX: PBP |
| CSL | ASX: CSL | Proteomics | ASX: PIQ |
| De.mem | ASX: DEM | Redhill Education | ASX: RDH |
| dorsaVi | ASX: DVL | ResMed | ASX: RMD |
| Envirosuite | ASX: EVS | SDI | ASX: SDI |
| Nova Eye Medical | ASX: EYE | Sims Group | ASX: SGM |
| G8 Education | ASX: GEM | Think Childcare | ASX: TNK |
| Genex Power Industries | ASX: GNX | UCW | ASX: UCW |
| Genetic Signatures | ASX: GSS | Volpara Health Technology | ASX: VHS |
| Healius | ASX: HLS | Wide Open Agriculture | ASX: WOA |
| IDP Education | ASX: IEL | Wiser | ASX: WZR |
| Ingenia Communities Group | ASX: INA | | |



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