

The Manager
Company Announcement Office
Australian Securities Exchange Limited
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

23 March 2022

NANUK NEW WORLD FUND (Managed Fund) (“Fund”) (“NNUK”)

Notification of update of units for unitholders

The Nanuk New World Fund (ASX: NNUK) was admitted to Trading Status on the ASX on 21 March 2022. Equity Trustees Limited, ABN 46 004 031 298, AFSL 240975 is the Responsible Entity of Nanuk New World Fund ARSN 618 696 843 (ASX: NNUK)

The Responsible Entity would like to inform a correction made to investors on 10 March 2022, advising mFund investors regarding the transfer of their holdings, which has been rounded down to the nearest whole unit and a confirmation of their holding and associated Holder Identification Number (“HIN”) was issued on or soon after 21 March 2022, to facilitate their trading in the Fund launched as an ETMF.

If you have any queries, please contact Phuong Dangtran-Ong on (03) 8623 5186

Yours sincerely,

Russell Beasley
Director
Equity Trustees Limited (ACN 004 031 298, AFSL 240975) as Responsible Entity for
Nanuk New World Fund

10 March 2022

Dear Investor,

THE NANUK NEW WORLD FUND LAUNCHING AS ETMF ON THE ASX IMPORTANT NOTE FOR MFUND INVESTORS

This letter follows an earlier letter sent to unit holders on 4 February 2022 foreshadowing the launch of the Nanuk New World Fund ("the Fund") as an Exchange Traded Managed Fund ("ETMF") on the ASX. We promised in that letter we would write again to mFund investors to explain what it means your holding.

We expect the Fund will be quoted on the ASX as an ETMF on or soon after 21 March 2022, subject to regulatory approval. The launch of the Fund as an ETMF is an upgrade from the current access to the Fund on the ASX through mFund; particularly market execution of trades and T + 2 settlement. Once quoted as an ETMF, you will be able to transact using the ASX Code NNUK; the mFund code of NUK01 will be retired.

To enable migration to this improved service, access to mFund to buy and sell units will be halted at close of business on 15 March 2022. Your holding will be rounded up to the nearest whole unit and a confirmation of your holding and associated Holder Identification Number ("HIN") will be issued on or soon after 21 March 2022, to facilitate your trading in Fund units once launched as an ETMF.

If you are an mFund investor and wish to sell your units before the launch as an ETMF, this should be done before close of trading on 14 March 2022. There is no other action required by you. Otherwise once launched as an ETMF you will be able to resume trading through your stockbroker using the new code of NNUK and the HIN provided to you by the Fund Administrator, Citigroup Pty Limited.

What do you need to do?

Further details on this important development and other key details about the Fund will be available in the Fund's updated Product Disclosure Statement ("PDS") that will be issued on launch date and able to be downloaded at www.eqt.com.au/insto.

It is important to note that there will be no change to the objective or investment strategy of the Fund. At the time of quotation, the management fees will decrease from 1.2% to 1.1% (for all units).

Should you have any questions regarding this letter, please do not hesitate to contact Nanuk via email: contact@nanukasset.com

Yours sincerely,



Russell Beasley
Director



APPENDIX 1

See below key differences between Units transacted on the ASX and Units transacted directly with the Administrator

| | BUYING UNITS ON THE SECURITIES EXCHANGE | APPLYING FOR UNITS DIRECTLY WITH THE RESPONSIBLE ENTITY |
|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| How do I make an investment in the Fund? | <p>Once the Units are quoted on the ASX, investors can invest in the Fund by purchasing Units via their trading platform or stockbroker.</p> <p>Investors do not need to complete an Application Form and they will settle the purchase of their Units in the same way they would settle purchases of quoted securities via the ASX CHESS settlement service.</p> | <p>You can acquire Units by completing the Application Form that accompanies the PDS.</p> <p>If we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money before or at 2pm (Sydney time) on a Business Day and your application for Units is accepted, you will generally receive the Application Price calculated for that Business Day.</p> |
| What is my entry price when I make an investment in the Fund? | <p>An investor's entry price into the Fund will be the price at which they have purchased Units on the ASX.</p> <p>Investors buying or selling Units on the ASX will receive transaction confirmations from their stockbroker.</p> <p>Investors will incur customary brokerage fees and commissions when buying and selling the Units on the ASX. Investors should consult their stockbroker for more information in relation to their fees and charges.</p> | <p>The price at which Units are acquired is determined in accordance with the Constitution ("Application Price").</p> <p>The Application Price on a Business Day, is in general terms, equal to the NAV of the Class, divided by the number of Units on issue and adjusted for transaction costs ("Buy Spread").</p> <p>As at the date of this PDS, the Buy Spread is 0.25%.</p> |



| | BUYING UNITS ON THE SECURITIES EXCHANGE | APPLYING FOR UNITS DIRECTLY WITH THE RESPONSIBLE ENTITY |
|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Is there a minimum number of Units I need to purchase? | There is no minimum number of Units investors can buy on the ASX. | <p>The minimum initial investment amount to invest in for the Fund directly is \$50,000.</p> <p>The minimum initial investment amount to invest in the Fund directly is \$50,000. The minimum additional investment amount to invest in the Fund directly via EFT is \$5,000. There is no minimum additional amount to invest in the Fund directly via BPAY.</p> |
| How do I withdraw my investment? | Investors can withdraw from the Fund by selling Units on the ASX via their stockbroker. Investors do not need to complete a withdrawal form and they will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of quoted securities via the ASX CHESS settlement service. | <p>Investor's in the Fund can generally withdraw their investment by completing a written request to withdraw from the Fund. To withdraw, you must hold your Units on the Fund's issuer sponsored sub-register and provide your SRN.</p> <p>If we receive a withdrawal request before or at 2pm (Sydney time) on a Business Day and your withdrawal request is accepted, you will generally receive the Withdrawal Price calculated for that Business Day.</p> |



| | BUYING UNITS ON THE SECURITIES EXCHANGE | APPLYING FOR UNITS DIRECTLY WITH THE RESPONSIBLE ENTITY |
|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| At what price can I sell my Units in the Fund? | <p>An investor's exit price will be the price at which they have sold Units on the ASX.</p> <p>Investors will incur customary brokerage fees and commissions when buying and selling the Units on the ASX. Investors should consult their stockbroker for more information in relation to their fees and charges.</p> | <p>The price at which Units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price")</p> <p>The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of Units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.25%.</p> <p>The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.</p> |
| Is there a minimum number of Units I need to withdraw? | <p>There is no minimum number of Units investors can sell on the ASX.</p> | <p>There is no minimum withdrawal amount or minimum balance</p> |