



Impact and ESG Report

2020



NANUK
ASSET MANAGEMENT
Investing Sustainably, Managing Responsibly

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Introduction

This annual Impact and ESG Report provides investors with analysis of the outcomes of Nanuk's sustainability focused investment approach.

Introduction to Nanuk

Nanuk Asset Management was formed in 2009 to develop world-class investment expertise in the investment implications of sustainability and to assist its clients address the related opportunities and risks.

Nanuk is exclusively focused on sustainably themed responsible investment – specifically, investing globally in listed companies whose activities and practices contribute to or benefit from the transition to greater global sustainability.

We believe that successful investment in these areas will deliver attractive investment outcomes for clients and is critical in facilitating the global sustainability transition, through improving the efficiency of capital allocation and facilitating better long-term decision-making through broad engagement with stakeholders, including corporate leaders, government and the public.

Nanuk's Approach to Sustainable Investment

Nanuk's approach to sustainable investment is set out in the firm's Sustainability, ESG, Stewardship and Climate Change Policies and is described in detail in our Responsible and Sustainable Investment Statement (available from our website www.nanukasset.com).

Nanuk has a holistic and comprehensive approach to sustainable investment that is focused on delivering strong investment outcomes from a clearly defined opportunity set that will, by definition, result in ethical, impactful portfolios that are aligned with global sustainability outcomes.

We believe that corporate governance and sustainability can materially impact the future performance of companies and the extent to which any economic value created will accrue to shareholders, and that investment outcomes are likely to be influenced by the quality and capability of the board and management, the alignment of interest between management and shareholders, the sustainability of a company's activities (products and services), and the sustainability of relationships with stakeholders (investors, creditors, customers, employees, suppliers, communities, governments and society).

Consequently, we favour investment in businesses capable of generating increasing economic profits that are well managed in the interests of minority shareholders as they are likely to present lower investment risk and greater potential for shareholder value creation. We seek to encourage better governance and sustainability of investee companies through active stewardship of our investments (proxy voting and engagement activities).

Conversely, we aim to avoid exposure to companies where there is excessive uncertainty about the sustainability of returns or doubt about the prioritization of shareholders' interests in management decision making, and we consider these risks in the assessment and valuation of all potential investments.

Nanuk's approach is implemented using a combination of positive thematic screening, negative exclusionary screening, ESG integration and active management and stewardship activities.

Positive Screening

Nanuk invests exclusively in companies that have a material part of their value related to activities that are contributing to improving global sustainability and efficiency. This is implemented via the

selection of an investment universe through positive screening for exposure to selected industries, technologies, products and services based on their contribution to improving global sustainability.

The investable universe for the Nanuk New World Fund comprises companies with greater than 25% of their value related to activities that are contributing to or benefitting from improving global environmental sustainability and resource efficiency. These activities fall with 9 broad areas that are closely aligned with the UN Sustainable Development Goals (SDGs).

Area of Focus	Aligned SDGs	Average % of Portfolio 2020	Examples of Fund holdings during 2020
Sustainable Energy	7	5.6%	SunRun SolarEdge
Sustainable Food & Agriculture	2,6,12,14,15	3.3%	Hain Celestial SIG Combibloc
Sustainable Cities & Infrastructure	11	9.6%	Carlisle Companies Schneider Electric SE
Sustainable Transport	11,13	9.9%	Lear Corporation Central Japan Railway Company
Sustainable Industry	9	25.5%	Air Liquide Keysight Technologies
Sustainable Healthcare	3	15.3%	Siemens Healthineers Nuance Communications
Sustainable Consumption	12	3.4%	Lenzing Westrock Company
Efficient Business and Economies	8,9,11	13.3%	Microsoft Wolters Kluwer
Sustainable Environment	13,14,15	10.0%	Waste Management Pennon Group

Source: Nanuk

Negative Screening

Nanuk's specific focus on companies whose activities are contributing towards improving global sustainability naturally avoids investment in many areas of ethical, social or environmental concern.

Furthermore, we specifically do not invest in companies known or likely to be operating in severe contravention of established norms for responsible business practices, companies involved in ethically contentious activities at odds with Nanuk's values and sustainability focus, companies involved in areas of significant environmental concern or companies with a material level of involvement in activities not consistent with the firm's focus on longer term global sustainability.

These exclusions cover areas including the following:

- Fossil fuel exploration and production
- Coal and Uranium mining
- Fossil fuel generation (Coal, Oil and Gas)
- Alcohol
- Tobacco and Cannabis
- Gaming
- Weapons and Defense

- Predatory Lending
- Animal Welfare
- Palm Oil
- Hazardous Pesticides
- Human Rights
- Modern Slavery
- Environmental Stewardship
- Business Malpractice

The firm's Sustainability and ESG based Negative Screening Framework is detailed in full in the firm's ESG Policy and provided in the Responsible and Sustainable Investment Statement.

ESG Integration

Consideration of governance and sustainability is an intrinsic component of assessing companies' future financial profiles, risks and valuation. Nanuk's analytical framework focuses specifically on the following governance and sustainability factors.

- The quality and capability of the board and management
- The alignment of interest between management and shareholders
- The sustainability of a company's activities (products and services)
- The sustainability of relationships with stakeholders (investors, creditors, customers, employees, suppliers, communities, governments and society)

ESG data relating to these factors is aggregated in a proprietary ESG framework and these factors are integrated into our standard research framework that guides analysis and assessment of companies and are considered in relation to all investments.

ESG factors are considered equally alongside other factors potentially influencing longer term economic outcomes in the assessment of risk and return and, as for non-ESG factors, the relative importance of individual ESG factors (or the ESG factors as a whole) will depend on the circumstances and nature of the individual company.

Uncertainty about the sustainability of a company's returns or doubt about the prioritization of shareholder's interests in management decision making is considered in investment decisions. This may result in adjustments to valuations (typically through incorporation of risk factors into discount rates or adjustments to financial forecasts), and/or a lower conviction based on higher risks (and therefore lower position size), and/or a risk-based decision not to invest. Companies for which there are significant concerns regarding any of the four key ESG considerations above are likely to be precluded from investment.

Although Nanuk's approach favours investment in companies that demonstrate sound governance and sustainability it does not prescribe investment in companies with high absolute ESG scores. The approach allows for recognition that improvements in governance and sustainability are likely to be more significant as an indicator of future outperformance than the absolute or relative measures of governance standards and that appropriate governance structures may vary depending upon the nature and stage of development of a company, as well as the individual entities and people involved.

Stewardship (Proxy Voting and Engagement Activities)

We believe shareholder voting and engagement activities provide important opportunities to participate in corporate decision making and encourage better governance and more sustainable corporate behaviour in the interests of both longer term value creation and more sustainable outcomes.

Nanuk undertakes comprehensive proxy voting according to a sustainability and ESG aligned voting policy that is consistent with the firm's sustainability focus. Voting recommendations are made by individual portfolio managers responsible for each company and are supported by proxy voting research provided by ISS.

Voting decision typically follow the ISS recommendations, however, we exercise our own voting decisions in relation to items that we consider material to economic outcomes and alignment of company decision making with our interest as a minority shareholder. In this regard we pay particular attention to issues such as compensation and incentive arrangements, capital raisings and acquisitions and divestments.

Company engagement is a core part of Nanuk's investment approach and we speak with representatives of most of the companies in which we invest. The interactions with companies are primarily directed at understanding the economic drivers of the businesses and the manner in which companies are being managed. Importantly, concerns about governance issues or the sustainability of a company's activities or relationships with stakeholders are also directly raised where we have specific concerns and, in selected cases, our concerns and/or recommendations may be conveyed formally in written correspondence.

Additionally, Nanuk has engaged an external engagement services provider (ISS) to undertake ESG related engagement activities with selected investee companies on our behalf and in conjunction with other investors.

Improvements in 2020

We have made several important improvements and changes to the implementation of our sustainable investment approach during 2020 and the first quarter of 2021.

We recognize that, over time, concepts of sustainability are evolving and investor expectations are also changing. Better information is becoming available from companies and specialist research firms and as a business our capacity to invest in additional resources is improving.

Notable enhancements made during this period included:

- The expansion of Nanuk's Sustainability and ESG-based Negative Screening Framework and addition of new exclusions covering animal welfare, predatory lending, cannabis, palm oil, hazardous pesticides, deforestation and more detailed evaluation of violations of responsible business practices, covering areas such as modern slavery and breaches of human rights.
- The tightening of existing exclusions relating to fossil fuel generation.
- The removal of natural gas infrastructure from the firm's positive screening. Natural gas was considered a transitional fuel offering improved environmental outcomes when used to replace oil and coal, particularly in developing economies. As alternative technologies have matured we no longer believe the substitution of more polluting energy sources with natural gas to be a sustainable solution. Longer term natural gas transmission infrastructure is likely to play an important role as natural gas is replaced by hydrogen and renewable gas (RNG) and we may revisit the inclusion of these assets as this becomes more certain.

- The commencement of comprehensive proxy voting on all voting opportunities, commencing in March 2020.
- Access to proxy voting research from ISS under ISS's Sustainability Policy
- Access to additional ESG data and ESG and Norms-based research from ISS
- Revision of Nanuk's analytical framework to explicitly address sustainability related risks
- Revision of Nanuk's proprietary ESG data framework to permit more efficient and comprehensive analysis of governance and sustainability risks
- Increased focus on ESG engagement activities with investee companies, formalizing what has historically been an informal component of our research process upon which we have not been able to report
- Adoption of new Sustainability, ESG, Stewardship and Climate Change Policies
- Update of Nanuk's Responsible and Sustainable Investment Statement
- Production of this inaugural Sustainability and ESG Report
- Commencement of joint engagement activities with ISS Joint Engagement Services program

Sustainability Outcomes

Nanuk's investment approach is intended to deliver portfolios of companies whose activities are aligned with improving global sustainability. We believe that the UN Sustainable Development Goals (SDGs) provide a relevant framework for assessing this outcome.

As outlined above, the Nanuk New World Fund's investment universe is specifically focused on areas related to environmental sustainability and resource efficiency. These areas align most closely with a subset of the UN SDGs, namely SDG6 – Clean Water & Sanitation, SDG7 – Affordable and Clean Energy, SDG9 – Industry, Innovation and Infrastructure, SDG11 – Sustainable Cities and Communities, SDG12 – Responsible Consumption and Production, SDG13 – Climate Action, SDG14 – Life Below Water and SDG15 – Life on Land. Additionally the Funds focus on selected areas of Healthcare Technology that enable significant improvements in the efficiency and efficacy of healthcare is likely to provide alignment with SDG3 – Good Health and Wellbeing.

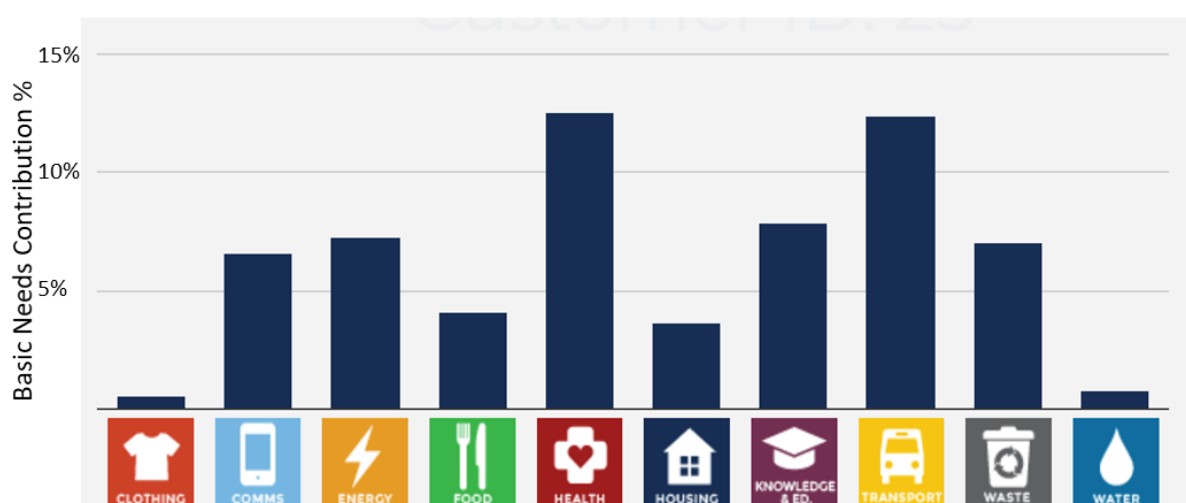
Nanuk monitors alignment of company activities with the UN Sustainable Development Goals using independent research from Sustainable Platform. Sustainable Platform ("SP") provides data estimating the proportion of companies' revenue that relates to products and services that meet basic needs and contribute to delivery of the UN Sustainable Development Goals. Sustainable Platform also provides data relating to companies' exposure to controversial industries and specific ESG metrics, and provides unique and independent assessment of carbon risk, sustainability risk, sustainability related reputational risk and greenwashing risk.

Portfolio Sustainability Contribution

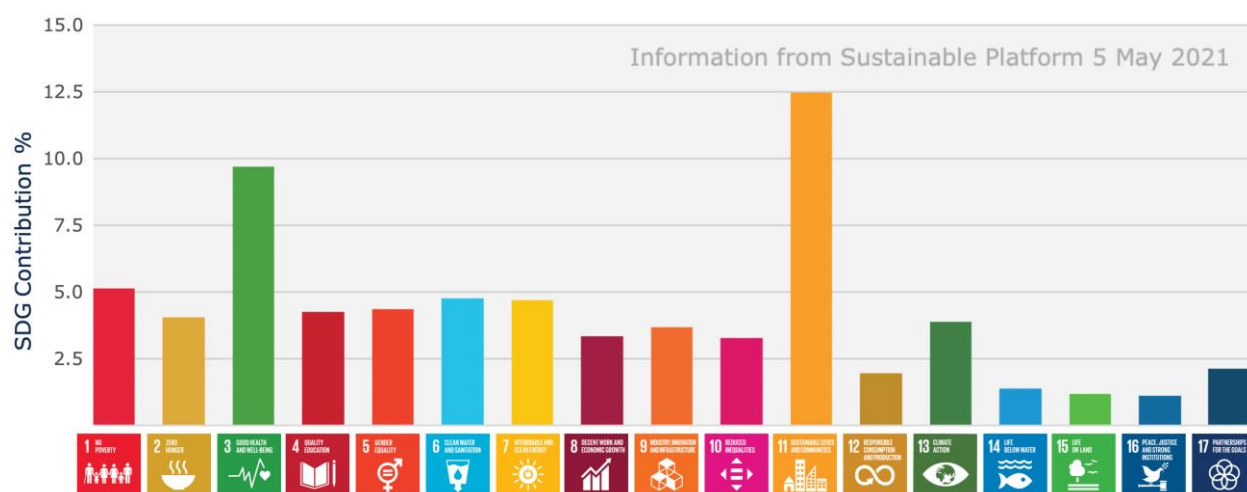
Sustainable Platform's assessment of the Fund's alignment with the delivery of Basic Needs and the UN Sustainable Development Goals during 2020 is shown below. Sustainable Platform utilizes a proprietary approach to estimate the contribution of a company's products and services to the delivery of 10 basic needs. Sustainable Platform then uses a proprietary mapping of the basic needs contributions to the delivery of each Sustainable Development Goal.

The total portfolio weighted average proportion of revenue attributable to products and services contributing to the Basic Needs and the UN SDGs was 72%.

Nanuk New World Fund Portfolio Contribution to 10 Basic Needs



Nanuk New World Fund Portfolio Contribution to UN Sustainable Development Goals



Notes

1. Data sourced from Sustainable Platform (www.sustainableplatform.com)
2. Based on average holdings during 2020 calendar year

Portfolio Contribution to Focus SDGs

The Fund's alignment with subset of UN Sustainable Development Goals most closely related to the Fund's areas of focus is shown below.

SDG	Attributable contribution (2020 Average)	Relative to Global Equities ³	Examples of Contributing Investments
SDG6 – Clean Water & Sanitation	5%	6.4x	Geberit AG Pennon Group plc Xylem Inc.
SDG7 – Affordable and Clean Energy	5%	1.5x	SolarEdge Technologies, Inc. SunRun Inc. BKW AG
SDG9 – Industry, Innovation and Infrastructure	4%	1.1x	TomTom N.V. Garmin Ltd. Broadcom Inc.
SDG11 – Sustainable Cities and Communities	13%	1.1x	Sekisui House, Ltd. Carlisle Companies Incorporated Trane Technologies plc
SDG12 – Responsible Consumption and Production	2%	2.8x	Waste Connections, Inc. Waste Management, Inc. Republic Services, Inc.
SDG13 – Climate Action	4%	1.6x	Kyundenko Corporation Kandenko Co., Ltd Eaton Corporation plc.
SDG14 – Life Below Water	1%	4.2x	Geberit AG Pennon Group plc Essential Utilities, Inc.
SDG15 – Life on Land	1%	2.5x	Waste Connections, Inc. Waste Management, Inc. Republic Services, Inc.

Notes

1. *Data sourced from Sustainable Platform. Companies for which data unavailable excluded.*
2. *Attributable contribution is the portfolio weighted average proportion of revenue related to delivery of relevant SDG*
3. *Global equities based on weighted average holdings of iShares MSCI ACWI ETF*

Exposure to Controversial Industries

Sustainable Platform estimate the exposure of companies to Controversial Industries deemed to take away from people's basic needs. This includes Adult Industries, Alcohol, Defense, Old Growth Deforestation, Fossil Fuels, Gambling, Genetic Modification, Nuclear, Opioids and Tobacco.

The measure is related to both revenues from products and services and costs, including direct operating costs as well as lifecycle costs, related to controversial industries. For example, it accounts for the use of fossil fuel based energy in the production of products as well as the lifecycle fossil fuel usage of products produced, as well as sales of fossil.

The Fund's portfolio weighted average exposure to Controversial Industries was 5.3% in 2020. This is compared to an average exposure within traditional global equity indices such as the MSCI All Country World Index (as represented by the holdings of the iShares MSCI ACWI ETF) of 9.0%.

The Fund's exposure to Controversial Industries is almost entirely related to indirect exposure to Fossil Fuels.

The major contributors to the Fund's Controversial Industry exposure during 2020 were:

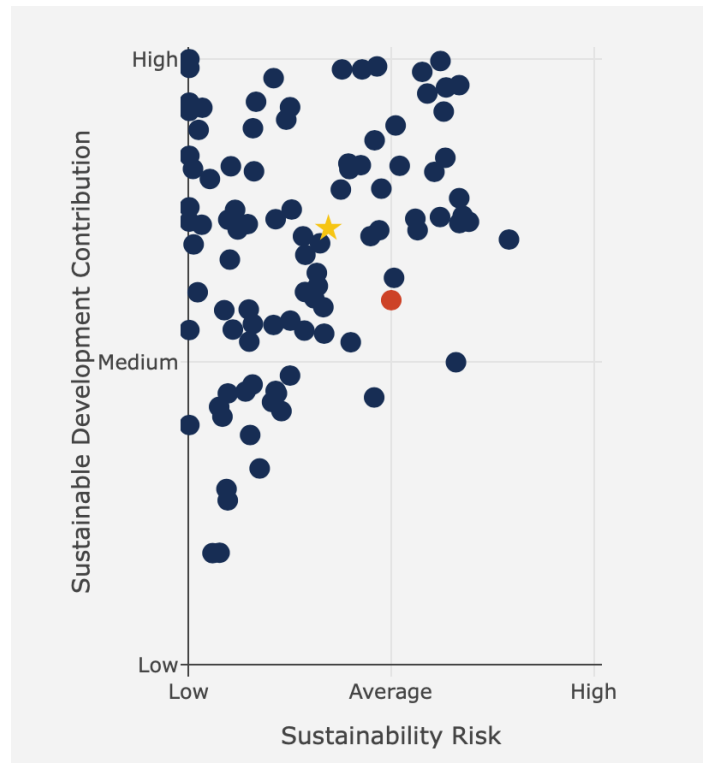
- 3M Company – 3M Company is a diversified multinational company providing a wide range of products for industry, worker safety, US health care, and consumer goods applications. Its products are used in a wide range of sustainable and energy efficient technologies. The company provides a range of solutions to the Oil & Gas sector, including safety equipment, such as respirators, abrasives and electrical connectors, to advanced materials for preventing corrosion and reducing the density of downhole cements.
- Lear Corporation – Lear is a global automotive component manufacturer that manufactures automotive seating and automotive electrical systems. The company's electrical systems are important components in the electrification of vehicles and adoption of advanced electronic features such as active safety technologies. It's exposure to fossil fuels arises through the use of its products and systems in both internal combustion engine and electrified vehicles.
- Air Liquide – Air Liquide is a French multinational company which supplies industrial gases (such as oxygen, nitrogen and hydrogen) and services to various industries including medical, chemical and electronic manufacturers. As well as being a leading supplier of hydrogen, the company's products contribute significantly towards abating emissions in industrial processes. Air Liquide's fossil fuel exposure derives from its provision of services to the Oil & Gas and petrochemical industries and through the use of fossil fuels and fossil fuel derived energy in its operations.

Sustainability Risk

Sustainability Risk is a measure provided by Sustainable Platform of the extent to which companies activities compromise sustainable development. It includes assessment of exposure to Controversial Industries as well as factors such as inequitable compensation or excessively priced products and services.

The Nanuk New World Fund demonstrates lower than average Sustainability Risk.

Nanuk New World Fund Holdings – Sustainability Contribution vs Sustainability Risk



Notes:

- 1. Source: Sustainable Platform (www.sustainableplatform.com)*
- 2. Portfolio as at 31 December 2020*
- 3. Red dot represents the Sustainable Platform average score across approximately 15,000 companies globally.*
- 4. Yellow star represents the portfolio weighted average for the Nanuk New World Fund.*

Impact Outcomes

The companies in which the Fund is invested provide a broad range of direct contributions to improving environmental and social outcomes.

Nanuk is collaborating with Sustainable Platform to provide independently sourced estimates of the direct contribution of companies owned by the Fund to delivery of basic needs and the Sustainable Development Goals.

This is expected to provide an estimate of the 'impact' of an investment in the New World Fund towards outcomes such as

- Clean energy generated (MWh/year)
- Wastewater treated (litres/year)
- Clean water supplied (litres/year)
- Waste managed and/or recycled (m3/year)
- Provision of sustainable housing and infrastructure or related products (\$/year)
- Investment in climate change education and R&D for climate change mitigating technologies (\$/year)

It is expected that this analysis will be completed during Q2 2021 and this report will be updated at that time.

Carbon Footprint and Exposure

Carbon emissions and carbon intensity

The Fund's carbon footprint and carbon intensity is detailed below in accordance with the guidelines of the Taskforce on Climate-related Financial Disclosures (TCFD) (<https://www.fsb-tcfd.org/>)

	Nanuk New World Fund	iShares MSCI AC World ETF
Total Portfolio Value (USDm)	222	
Data Availability (% of portfolio)	100% (including estimated data)	
Weighted Average Carbon Intensity (tCO₂e/\$m revenue)	222	149
Total Carbon Emissions (tCO₂e)	19920	
Carbon Footprint (tCO₂e/\$m invested)	78	90
Carbon Intensity (tCO₂e/\$m revenue)	167	190
Exposure to Carbon Related Assets	1.6%	4.8%

Notes

1. Sources: FactSet, ISS.
2. Report for portfolio as at 31 December 2020.
3. Calculated in accordance with the methodologies and definitions recommended by the TCFD.
4. Emissions and Emissions Intensity based on Scope 1 and Scope 2 Emissions. Does not include Scope 3 Emissions.
5. Report based on reported or estimated emissions for FY2019. For consistency a single reporting timeframe is used which may not include the most recently available emissions data for all companies.

The largest contributors to portfolio emissions and portfolio emissions intensity are shown in the table below.

Stock	Emissions Intensity (tCO ₂ e/\$m revenue)	Notes
Waste Management, Inc.	1026	Waste Management, Inc. is a waste management, comprehensive waste, and environmental services company in North America.
Lenzing AG	691	Lenzing AG produces wood-based viscose fibers, modal fibers, lyocell fibers and filament yarn, which are used in the textile industry - in clothing, home textiles and technical textiles - as well as in the nonwovens industry.
Air Liquide SA	1134	Air Liquide SA is a French multinational company that supplies industrial gases (such as oxygen, nitrogen and hydrogen) and services to various industries including medical, chemical and electronic manufacturers

WestRock Company	512	Westrock Company is an American corrugated packaging company and one of the world's largest paper and packaging companies.
Pennon Group plc	2641	Pennon Group plc is a British water utility company providing water and wastewater treatment services

Notes

1. Sources: Nanuk, ISS.

Carbon Risk

Nanuk's direct exposure to carbon related assets (as defined by the TCFD) is low, as shown in the table above.

Conventional carbon intensity measures provide useful information about emission intensity and are particularly useful in understanding the relative performance of similar businesses within the same industries but can be misleading in terms of understanding whether companies are likely to be positively or negatively impacted by decarbonization of the economy.

Sustainable Platform provides an alternative estimate of exposure to fossil fuels based on both sales or fossil fuels or products to the fossil fuel industry as well as purchases of fossil fuels used and the lifecycle fossil fuel usage of products. It provides a metric that allows for better comparison of portfolios of different industry composition.

Assessed in this manner, the portfolio weighted average carbon risk was 4.9%. This compares to a weighted average carbon risk within traditional global equity indices such as represented by the iShares MSCI ACWI ETF of 8.4%.

ISS provides a Carbon Risk Rating assessing companies' overall carbon risk based on industry specific factors. The Fund's portfolio demonstrates lower average carbon risk than the holdings of the iShares MSCI ACWI ETF.

Climate Change Alignment

Sustainable Platform provides an assessment of portfolio alignment with Climate Change Scenarios. The analysis is aligned with Bank of England stress testing requirements and compares exposure to fossil fuels (as described above) with prescribed reductions required to achieve climate targets applied to global database averages.

The portfolio was assessed to be aligned with a <=1.5 degree scenario.

All portfolio holdings were assessed to have low Climate-related Regulatory Risk.

69/70 portfolio holdings were assessed to have low Climate-related Stranded Asset Risk. The exception was Chinese natural gas distribution business ENN Energy which was assessed to have moderate Climate-related Stranded Asset Risk. This position has now been exited in alignment with the revision of Nanuk's positive and negative screening to remove natural gas distribution as an eligible sustainable technology and limit exposure to natural gas distribution.

52/70 portfolio holdings were assessed to have low Climate-related Physical Risk. The remainder of the portfolio was assessed to have moderate Climate-related Physical Risk.

ISS provides an assessment of the quality of companies' greenhouse gas emission targets and reduction plans. The Fund's holdings as at 31 December 2020 have an average rating of 2.7 (on a

scale of 1 (low) to 4 (high, fully aligned with science based targets)) compared to an average rating of 2.1 for companies in the iShares MSCI ACWI ETF.

Greenwashing Risk

Greenwashing Risk is a measure of exposure to controversial activities or business practices.

10/69 holdings (14% of the portfolio) were assessed as having higher than average exposure to environmental controversial industries and/or higher than average environmental fines. This compares to 22% of holdings within the iShares MSCI ACWI ETF, indicating that the New World Fund has 36% lower greenwashing risk.

ESG Characteristics

ESG Related Exclusions

Nanuk's Sustainability and ESG-based Negative Screening Framework identifies over 2,000 companies that are excluded from potential investment.

ESG Related Divestments

There were no instances during the reporting period of investments that violated the firm's negative screening framework. If this occurred the relevant investments would be divested as soon as practical.

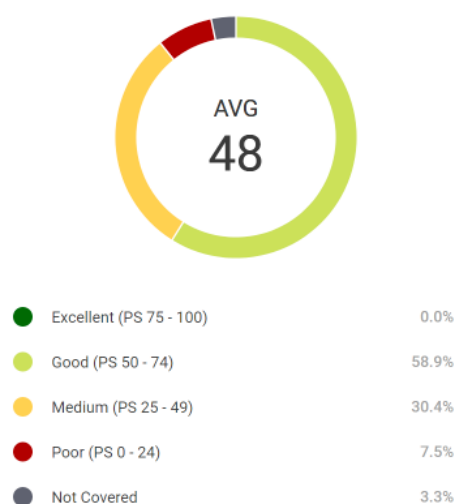
ESG Parameters and ESG Scores

Nanuk uses a proprietary ESG framework and ESG rankings that relate to selected material governance and sustainability considerations within Nanuk's research process. The framework and rankings provide a tool for highlighting potential ESG related risks within individual companies and for the overall portfolio.

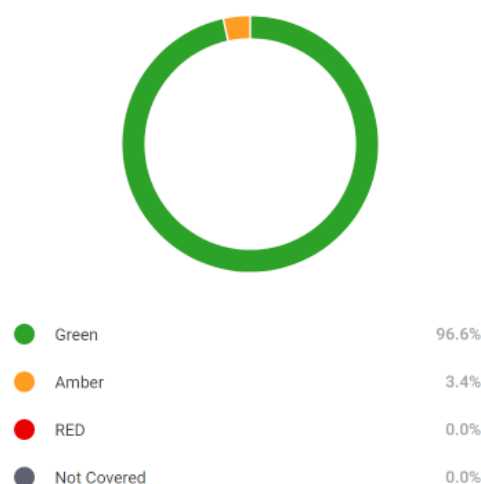
The charts below compare the ESG Ratings (independently sourced from ISS) of the Nanuk New World Fund with the holdings of the iShares MSCI ACWI ETF as at 31 December 2020, illustrating higher (better) average ESG ratings and lower involvement in ESG related controversies (illustrated by the overall assessment from Norms Based Research focused on any involvement in controversies related to responsible business practices).

Nanuk New World Fund

ISS ESG Rating

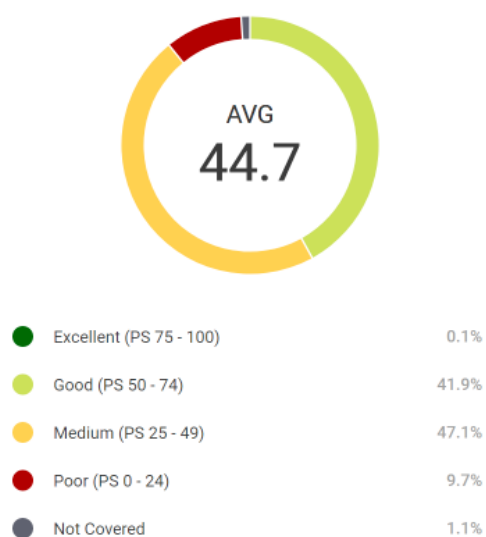


Norms Based Research

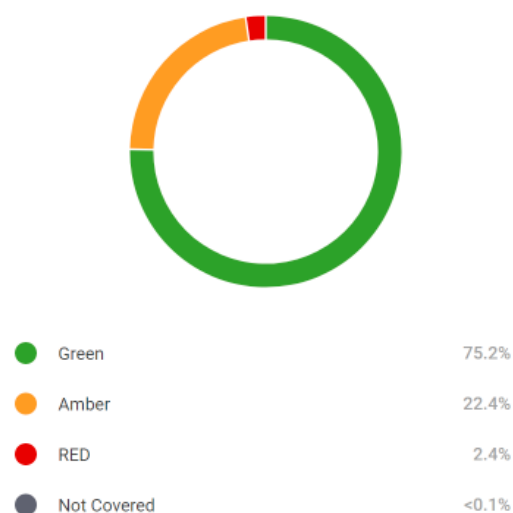


iShares MSCI ACWI ETF

ISS ESG Rating



Norms Based Research



Notes

1. Source: ISS

Reputational Risk

13/69 holdings (19% of the portfolio) were assessed by Sustainable Platform as having higher than average exposure to controversial industries and/or higher than average fines. This compares to 29% of the holdings of the iShares MSCI ACWI ETF, indicating a lower level of reputational risk.

Stewardship

Proxy Voting

A summary of Nanuk's proxy voting for the period from 31/12/2019 to 31/12/2020 is shown below.

	New World Fund	% of Total Ballots
Number of ballots voted	71 (of 72)	98.6%
Number of items voted	1043 (of 1059)	98.5%
Number of votes FOR	963	92.3%
Number of votes AGAINST	74	7.1%
Number of votes WITHHELD	6	0.6%
Number of votes with Mgt	960	92.0%
Number of votes against Mgt	83	8.0%
Number of votes on Shareholder Proposals	39	3.7%

Details of AGAINST votes cast against recommendations of management are included in APPENDIX B.

Full details of votes cast are available to clients on request.

Engagement Activities

Nanuk's investment process includes interaction with the majority of companies in which the Fund invests. These interactions often include discussion of E, S and G related issues in which our views and recommendations may be conveyed. We will commence reporting on these engagements for the 2021 year.

During 2020 Nanuk engaged ISS ESG Stewardship & Engagement to provide Pooled Engagement Services, through which Nanuk can elect to participate in joint engagement actions with other investors, arranged and coordinated by ISS. Nanuk did not participate in any joint engagements during 2020.

Promotion of Sustainability and ESG Principles

We believe we have both an opportunity and responsibility to promote more sustainable outcomes within the investment management industry and the economy more broadly.

Where practical and meaningful, we support organisations with aligned sustainability principles and goals.

Nanuk is currently a member of the following industry groups

- UNPRI (United Nations Principles for Responsible Investment)
- IGCC (Investor Group on Climate Change)
- RIAA (Responsible Investment Association Australasia)

Nanuk endorses the transparent reporting of climate change related risks in accordance with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

Nanuk supports the adoption of science-based climate change policies and targets and the objectives and processes outlined in the Paris Agreement.

APPENDIX A – External Sustainability and ESG Data for Fund holdings during 2020

This independent sustainability and ESG data is provided for informational purposes and may not relate directly to Nanuk's investment decisions.

Company Name	Theme	SDG Contribution	Controversial Industry Exposure	ESG Score	ESG Decile Rank	Norms Based Research Overall Score	NBR Overall Flag	Carbon Risk	Climate Risk Rating	SP Reputational Risk
Source	Nanuk	Sustainable Platform	Sustainable Platform	ISS	ISS	ISS	ISS	Sustainable Platform	ISS	Sustainable Platform
		0-100%	0-100%	100 (High) - 0 (Low)	1 (Top Decile) to 10 (Bottom Decile)	1 (No Controversies) - 10 (Serious Controversies)				
3M Company	Sustainable & Efficient Industry	74%	14%	54	1	5	Green	Low	Climate Medium Performer	Low-Moderate
Aalberts N.V.	Sustainable Cities and Infrastructure	83%	6%	42	3	1	Green	Low	Climate Medium Performer	Very Low
ABB Ltd.	Sustainable & Efficient Industry	42%	3%	63	1	5	Green	Low	Climate Outperformer	Low-Moderate
Accenture Plc Class A	Efficient Businesses and Economies	48%	3%	60	1	8	Amber	Low	Climate Medium Performer	Low
Air Liquide SA	Sustainable & Efficient Industry	83%	8%	56	1	5	Green	Low	Climate Outperformer	Very Low
Air Products and Chemicals, Inc.	Sustainable & Efficient Industry	50%	21%	61	1	1	Green	Low-Moderate	Climate Outperformer	Low
Air Water Inc.	Sustainable & Efficient Industry	79%	6%	15	9	1	Green	Low	Climate Medium Performer	Very Low
Alten SA	Sustainable & Efficient Industry	71%	9%	53	3	1	Green	Low	Climate Medium Performer	Very Low
Amazon.com, Inc.	Efficient Businesses and Economies	59%	5%	33	2	8	Amber	Low	Climate Outperformer	Moderate-High
Applied Materials, Inc.	Sustainable & Efficient Industry	45%	0%	46	2	1	Green	Low	Climate Medium Performer	Very Low
Arista Networks, Inc.	Sustainable & Efficient Industry	45%	2%	39	3	1	Green	Low	Climate Outperformer	Very Low
ASSA ABLOY AB Class B	Sustainable Cities and Infrastructure	19%	0%	55	1	1	Green	Low	Climate Outperformer	Very Low

BKW AG	Sustainable Energy	91%	19%	35	5	5	Green	Low	Climate Medium Performer	Low
Broadcom Inc.	Sustainable & Efficient Industry	53%	1%	25	8	5	Green	Low	Climate Laggard	Low
Canadian National Railway Company	Sustainable Transport	96%	22%	60	1	1	Green	Low-Moderate	Climate Outperformer	Moderate-High
Canadian Pacific Railway Limited	Sustainable Transport	95%	19%	57	1	5	Green	Low-Moderate	Climate Outperformer	Moderate-High
Capgemini SE	Sustainable & Efficient Industry	55%	5%	66	1	4	Green	Low	Climate Outperformer	Very Low
Carlisle Companies Incorporated	Sustainable Cities and Infrastructure	63%	4%	26	5	1	Green	Low	Climate Laggard	Very Low
Central Japan Railway Company	Sustainable Transport	100%	18%	36	6	1	Green	Low-Moderate	Climate Outperformer	Low
Check Point Software Technologies Ltd.	Sustainable & Efficient Industry	18%	0%	13	10	1	Green	Low	Climate Medium Performer	Very Low
China Railway Signal & Communication Corp. Ltd. Class H	Sustainable Transport	87%	9%			1	Green	Low		Very Low
Cisco Systems, Inc.	Sustainable & Efficient Industry	45%	1%	59	1	5	Green	Low	Climate Outperformer	Low
Continental AG	Sustainable Transport	74%	23%	52	1	5	Green	Low-Moderate	Climate Medium Performer	Moderate
Copart, Inc.	Sustainable Consumption	73%	24%	23	8	1	Green	Low-Moderate	Climate Medium Performer	Low
Danaher Corporation	Sustainable Healthcare	73%	0%	36	7	1	Green	Low	Climate Laggard	Low
DENSO CORPORATION	Sustainable Transport	81%	17%	45	3	5	Green	Low-Moderate	Climate Medium Performer	Low
DuPont de Nemours, Inc.	Sustainable Food & Agriculture	43%	2%	40	2	3	Green	Low	Climate Medium Performer	Low-Moderate
East Japan Railway Company	Sustainable Transport	94%	16%	50	3	1	Green	Low-Moderate	Climate Outperformer	Low
Eaton Corp. Plc	Sustainable Energy	82%	7%	43	5	1	Green	Low	Climate Outperformer	Low
Elia Group SA/NV	Sustainable Energy	56%	2%	60	3	1	Green	Low	Climate Medium Performer	Very Low

EMCOR Group, Inc.	Sustainable Energy	72%	10%	19	6	5	Green	Low	Climate Medium Performer	Low
Emerson Electric Co.	Sustainable & Efficient Industry	41%	0%	31	5	2	Green	Low	Climate Medium Performer	Low
ENN Energy Holdings Limited	Sustainable Energy	70%	36%	27	9	1	Green	Moderate	Climate Medium Performer	Moderate
Essential Utilities, Inc.	Sustainable Environment	89%	12%	61	2	2	Green	Low	Climate Outperformer	Low
Garmin Ltd.	Sustainable Healthcare	79%	10%	22	7	1	Green	Low	Climate Medium Performer	Very Low
Geberit AG	Sustainable Environment	100%	0%	61	1	1	Green	Low	Climate Outperformer	Very Low
Hain Celestial Group, Inc.	Sustainable Food & Agriculture	74%	0%	44	2	1	Green	Low	Climate Laggard	Low
Hexagon AB Class B	Sustainable & Efficient Industry	44%	9%	26	6	1	Green	Low	Climate Laggard	Very Low
HomeServe plc	Sustainable Cities and Infrastructure	75%	3%	39	4	1	Green	Low	Climate Medium Performer	Very Low
Ingersoll Rand Inc.	Sustainable & Efficient Industry	77%	22%	16	10	1	Green	Low-Moderate	Climate Laggard	Low
Inspire Medical Systems, Inc.	Sustainable Healthcare	97%	2%	36	6	1	Green	Low	Climate Medium Performer	Very Low
Intel Corporation	Sustainable & Efficient Industry	29%	0%	58	2	5	Green	Low	Climate Outperformer	Low
Intuitive Surgical, Inc.	Sustainable Healthcare	99%	0%	48	2	5	Green	Low	Climate Medium Performer	Very Low
Kandenko Co., Ltd.	Sustainable Energy	89%	2%	0	0	1	Green	Low		Very Low
Keyence Corporation	Sustainable & Efficient Industry	38%	0%	11	10	1	Green	Low	Climate Laggard	Very Low
Keysight Technologies Inc	Sustainable & Efficient Industry	45%	3%	51	2	1	Green	Low	Climate Medium Performer	Very Low
Kone Oyj Class B	Sustainable Cities and Infrastructure	90%	3%	60	1	2	Green	Low	Climate Outperformer	Low
Koninklijke Philips N.V.	Sustainable Healthcare	82%	1%	64	1	5	Green	Low	Climate Leader	Very Low

Kyudenko Corporation	Sustainable Energy	92%	0%			1	Green	Low		Very Low
Lear Corporation	Sustainable Transport	74%	18%	37	4	5	Green	Low-Moderate	Climate Medium Performer	Low
Legrand SA	Sustainable Cities and Infrastructure	72%	0%	54	1	5	Green	Low	Climate Outperformer	Very Low
Lenzing AG	Sustainable Consumption	71%	4%	58	1	5	Green	Low	Climate Medium Performer	Very Low
Leroy Seafood Group ASA	Sustainable Food & Agriculture	92%	0%	38	2	5	Green	Low	Climate Medium Performer	Very Low
LKQ Corporation	Sustainable Consumption	73%	23%	27	4	1	Green	Low-Moderate	Climate Medium Performer	Low-Moderate
Micron Technology, Inc.	Sustainable & Efficient Industry	62%	4%	61	1	5	Green	Low	Climate Medium Performer	Very Low
Microsoft Corporation	Efficient Businesses and Economies	59%	2%	66	1	5	Green	Low	Climate Outperformer	Low
Mowi ASA	Sustainable Food & Agriculture	93%	2%	45	1	5	Green	Low	Climate Medium Performer	Very Low
MTR Corporation Limited	Sustainable Transport	82%	12%	54	2	5	Green	Low	Climate Outperformer	Low
Nihon Kohden Corporation	Sustainable Healthcare	93%	0%	52	2	1	Green	Low	Climate Outperformer	Very Low
Nuance Communications, Inc.	Sustainable Healthcare	82%	2%	51	2	1	Green	Low	Climate Outperformer	Very Low
Ocado Group PLC	Sustainable Transport	59%	0%	31	3	1	Green	Low	Climate Medium Performer	Very Low
Oracle Corporation	Sustainable & Efficient Industry	43%	0%	63	1	5	Green	Low	Climate Leader	Very Low
Pearson PLC	Efficient Businesses and Economies	91%	0%	57	1	5	Green	Low	Climate Leader	Low
Pennon Group Plc	Sustainable Environment	80%	0%	54	4	5	Green	Low	Climate Medium Performer	Very Low

PerkinElmer, Inc.	Sustainable Healthcare	73%	2%	41	4	1	Green	Low	Climate Medium Performer	Very Low
RELX PLC	Efficient Businesses and Economies	75%	1%	63	1	5	Green	Low	Climate Leader	Low
Republic Services, Inc.	Sustainable Environment	99%	9%	45	6	5	Green	Low	Climate Outperformer	Moderate
Roper Technologies, Inc.	Sustainable & Efficient Industry	40%	0%	18	9	1	Green	Low	Climate Medium Performer	Very Low
S&T AG	Sustainable & Efficient Industry	56%	2%	41	6	1	Green	Low	Climate Medium Performer	Very Low
Schneider Electric SE	Sustainable Cities and Infrastructure	62%	0%	69	1	5	Green	Low	Climate Outperformer	Low
Sekisui House, Ltd.	Sustainable Cities and Infrastructure	84%	0%	34	3	5	Green	Low	Climate Outperformer	Very Low
Shimizu Corporation	Sustainable Energy	69%	0%	29	4	4	Green	Low	Climate Medium Performer	Very Low
Shin-Etsu Chemical Co Ltd	Sustainable & Efficient Industry	53%	7%	31	4	1	Green	Low	Climate Medium Performer	Low
Siemens AG	Sustainable & Efficient Industry	61%	4%	62	1	5	Green	Low	Climate Outperformer	Low
Siemens Energy AG	Sustainable Energy	#N/A	#N/A	57	2	8	Amber	#N/A	Climate Outperformer	#N/A
Siemens Healthineers AG	Sustainable Healthcare	88%	0%	58	1	5	Green	Low	Climate Medium Performer	Very Low
SIG Combibloc Group Ltd	Sustainable Food & Agriculture	73%	1%	59	1	1	Green	Low	Climate Outperformer	Very Low
Skyworks Solutions, Inc.	Sustainable & Efficient Industry	70%	5%	42	5	1	Green	Low	Climate Medium Performer	Low
SolarEdge Technologies, Inc.	Sustainable Energy	82%	0%	59	1	1	Green	Low	Climate Leader	Very Low
Sprouts Farmers Markets, Inc.	Sustainable Food & Agriculture	92%	3%	28	3	1	Green	Low	Climate Medium Performer	Low-Moderate
Stryker Corporation	Sustainable Healthcare	92%	0%	40	5	1	Green	Low	Climate Medium Performer	Low

Sunrun Inc.	Sustainable Energy	93%	0%	62	3	4	Green	Low	Climate Leader	Low
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Sustainable & Efficient Industry	76%	0%	65	1	1	Green	Low	Climate Outperformer	Very Low
TE Connectivity Ltd.	Sustainable Transport	72%	14%	49	2	1	Green	Low	Climate Outperformer	Low
Thermo Fisher Scientific Inc.	Sustainable Healthcare	57%	3%	42	4	2	Green	Low	Climate Medium Performer	Low
TomTom NV	Sustainable Transport	84%	19%	0	0	1	Green	Low-Moderate	0	Low
Trane Technologies plc	Sustainable Cities and Infrastructure	65%	4%	57	1	2	Green	Low	Climate Outperformer	Low
Valmet Corp	Sustainable Consumption	74%	2%	53	1	1	Green	Low	Climate Medium Performer	Very Low
Varian Medical Systems, Inc.	Sustainable Healthcare	73%	0%	58	1	1	Green	Low	Climate Medium Performer	Very Low
Verisk Analytics Inc	Efficient Businesses and Economies	32%	2%	41	3	1	Green	Low	Climate Medium Performer	Very Low
VMware, Inc. Class A	Efficient Businesses and Economies	27%	0%	61	1	1	Green	Low	Climate Leader	Very Low
Waste Connections, Inc.	Sustainable Environment	98%	6%	37	8	2	Green	Low	Climate Medium Performer	Low
Waste Management, Inc.	Sustainable Environment	98%	8%	52	5	5	Green	Low	Climate Outperformer	Moderate-High
Waters Corporation	Sustainable Healthcare	46%	2%	37	6	1	Green	Low	Climate Medium Performer	Very Low
West Fraser Timber Co. Ltd.	Sustainable Cities and Infrastructure	67%	1%	33	7	1	Green	Low	Climate Medium Performer	Very Low
West Japan Railway Company	Sustainable Transport	98%	15%	41	5	1	Green	Low-Moderate	Climate Outperformer	Low
WestRock Company	Sustainable Consumption	64%	11%	47	3	5	Green	Low	Climate Medium Performer	Moderate-High

Wienerberger AG	Sustainable Cities and Infrastructure	55%	0%	57	1	1	Green	Low	Climate Outperformer	Very Low
Wolters Kluwer NV	Efficient Businesses and Economies	55%	1%	41	2	1	Green	Low	Climate Medium Performer	Very Low
Worldline SA	Efficient Businesses and Economies	55%	4%	61	1	1	Green	Low	Climate Leader	Very Low
Xylem Inc.	Sustainable Environment	68%	3%	50	2	1	Green	Low	Climate Medium Performer	Very Low

Notes

1. Data sourced from Sustainable Platform and ISS
2. SDG Contribution is an estimate of the percentage of a company's sales that are contributing to delivery of the UN SDGs
3. Controversial Industry exposure is an estimate of a company's exposure to controversial industries – including defence, deforestation, fossil fuels, GMO, nuclear, adult industries, alcohol, gambling, nuclear, opioids and tobacco. The estimate covers products and services used by a company as well as produced.
4. ISS ESG Score is an industry normalized score (from 0-100) of a company's overall rating based on an assessment of environmental, social, and governance performance. A score of over 50 indicates a company falls within the ESG leaders within its industry.
5. ISS ESG Decile Rank indicates a company's decile rank relative to industry group (companies) and covered entities (countries) based on an assessment of environmental, social, and governance performance. A decile rank of 1 indicates a high relative ESG performance, while a 10 indicates a lower relative ESG performance.
6. ISS Norms Based Overall Rank is a 1-10 score based on a company's link with any violations of international standards for responsible business practices.
7. ISS Norms Based Overall Flag indicates a company's link with any breaches of international standards for responsible business practices. The "Red" value covers instances of a failure to respect established norms which has been verified by an authoritative body and where the issue remains unaddressed. The "Amber" value covers instances where the issuer has entered contract(s) that would, when actualised, lead to a failure to respect established norms; where there are credible allegations that the issuer is involved in a failure to respect an established norm; where the failure to respect established norms has been verified, yet the issuer is implementing remedial measures; or where there are credible allegations but there is fragmentary information about the issuer's ongoing involvement. The "Green" value covers instances where there are allegations of a failure to respect international norms, but the information is fragmentary or the severity has yet to be established; where the incidents are not severe and the issuer has committed to improve its practice, but the issue is not yet fully addressed.
8. SP Carbon Risk is a measure of carbon risk based on a company's fossil fuel exposure as a proportion of company revenue.
9. ISS Climate Risk Rating categorises companies on their overall carbon risk based on an assessment of over 100 industry-specific indicators and a carbon risk classification at the industry and sub-industry levels

APPENDIX B – Details of Votes Cast Against Management Recommendations

Full details of other voting activity are available to clients on request.

<u>Company Name</u>	<u>Meeting Date</u>	<u>Market</u>	<u>Proposal Code Description</u>	<u>Proposal Text</u>
BKW AG	15-May-20	Switzerland	Other Business	Transact Other Business (Voting)
BKW AG	15-May-20	Switzerland	Elect Member of Remuneration Committee	Reappoint Urs Gasche as Member of the Compensation and Nomination Committee
BKW AG	15-May-20	Switzerland	Elect Member of Remuneration Committee	Reappoint Andreas Rickenbacher as Member of the Compensation and Nomination Committee
BKW AG	15-May-20	Switzerland	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Remuneration Report
Alten SA	18-Jun-20	France	Miscellaneous Proposal: Company-Specific	Textual References Regarding Change of Codification
Kone Oyj	25-Feb-20	Finland	Elect Directors (Bundled)	Reelect Matti Alahuhta, Anne Brunila, Antti Herlin, Iiris Herlin, Jussi Herlin, Ravi Kant, Juhani Kaskeala and Sirpa Pietikainen as Directors; Elect Susan Duinhoven as New Director
Kone Oyj	25-Feb-20	Finland	Approve Remuneration Policy	Approve Remuneration Policy And Other Terms of Employment For Executive Management
Geberit AG	01-Apr-20	Switzerland	Other Business	Transact Other Business (Voting)
Geberit AG	01-Apr-20	Switzerland	Elect Member of Remuneration Committee	Appoint Werner Karlen as Member of the Compensation Committee
Geberit AG	01-Apr-20	Switzerland	Elect Member of Remuneration Committee	Reappoint Hartmut Reuter as Member of the Compensation Committee
Geberit AG	01-Apr-20	Switzerland	Elect Director	Reelect Albert Baehny as Director and as Board Chairman
Lenzing AG	18-Jun-20	Austria	Elect Supervisory Board Member	Elect Patrick Pruegger as Supervisory Board Member
Lenzing AG	18-Jun-20	Austria	Elect Supervisory Board Member	Elect Franz Gasselsberger as Supervisory Board Member
Lenzing AG	18-Jun-20	Austria	Approve Remuneration Policy	Approve Remuneration Policy
Pearson Plc	18-Sep-20	United Kingdom	Approve Remuneration Policy	Amend Remuneration Policy
Valmet Corp.	16-Jun-20	Finland	Approve Remuneration Policy	Approve Remuneration Policy And Other Terms of Employment For Executive Management
Worldline SA	09-Jun-20	France	Appoint Censor(s)	Ratify Appointment of Johannes Dijsselhof as Censor
Worldline SA	09-Jun-20	France	Elect Director	Reelect Aldo Cardoso as Director
Worldline SA	09-Jun-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Compensation of Marc-Henri Desportes, Vice-CEO
Worldline SA	09-Jun-20	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Compensation of Gilles Grapinet, Chairman and CEO
Broadcom Inc.	30-Mar-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation
Air Water Inc.	30-Jun-20	Japan	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Appoint Statutory Auditor Tsuneyoshi, Kunihiro
Kyudenko Corp.	25-Jun-20	Japan	Elect Director	Elect Director Sato, Naofumi
Kyudenko Corp.	25-Jun-20	Japan	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Appoint Statutory Auditor Uriu, Michiaki
Ocado Group Plc	06-May-20	United Kingdom	Adopt New Articles of Association/Charter	Adopt New Articles of Association
Ocado Group Plc	06-May-20	United Kingdom	Elect Director	Re-elect Andrew Harrison as Director
Ocado Group Plc	06-May-20	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Remuneration Report
Amazon.com, Inc.	27-May-20	USA	Require Independent Board Chairman	Require Independent Board Chairman

Amazon.com, Inc.	27-May-20	USA	Amend Articles/Bylaws/Charter - Call Special Meetings	Reduce Ownership Threshold for Shareholders to Call Special Meeting
Amazon.com, Inc.	27-May-20	USA	Human Rights Risk Assessment	Human Rights Risk Assessment
Amazon.com, Inc.	27-May-20	USA	Community -Environment Impact	Report on Management of Food Waste
Amazon.com, Inc.	27-May-20	USA	Community -Environment Impact	Report on Reducing Environmental and Health Harms to Communities of Color
Amazon.com, Inc.	27-May-20	USA	Political Lobbying Disclosure	Report on Lobbying Payments and Policy
Amazon.com, Inc.	27-May-20	USA	Labor Issues - Discrimination and Miscellaneous	Report on Promotion Velocity
Amazon.com, Inc.	27-May-20	USA	Miscellaneous Proposal -- Environmental & Social	Report on Products Promoting Hate Speech and Sales of Offensive Products
Amazon.com, Inc.	27-May-20	USA	Miscellaneous Proposal -- Environmental & Social	Report on Potential Human Rights Impacts of Customers' Use of Rekognition
Amazon.com, Inc.	27-May-20	USA	Miscellaneous Proposal -- Environmental & Social	Report on Customers' Use of its Surveillance and Computer Vision Products or Cloud-Based Services
Elia Group SA/NV	19-May-20	Belgium	Elect Directors (Bundled)	Reelect Saskia Van Uffelen, Frank Donck and Luc De Temmerman as Independent Directors
Elia Group SA/NV	19-May-20	Belgium	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Remuneration Report
Lear Corporation	21-May-20	USA	Human Rights Risk Assessment	Report on Human Rights Impact Assessment
EMCOR Group, Inc.	11-Jun-20	USA	Provide Right to Act by Written Consent	Provide Right to Act by Written Consent
Intel Corporation	14-May-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation
Intel Corporation	14-May-20	USA	Provide Right to Act by Written Consent	Provide Right to Act by Written Consent
Wolters Kluwer NV	23-Apr-20	Netherlands	Approve Remuneration Policy	Approve Remuneration Policy for Management Board
Wolters Kluwer NV	23-Apr-20	Netherlands	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Remuneration Report
Kandenko Co., Ltd.	26-Jun-20	Japan	Elect Director	Elect Director Goto, Kiyoshi
Kandenko Co., Ltd.	26-Jun-20	Japan	Elect Director	Elect Director Nakama, Toshio
Kandenko Co., Ltd.	26-Jun-20	Japan	Elect Director	Elect Director Morito, Yoshimi
Kandenko Co., Ltd.	26-Jun-20	Japan	Elect Director	Elect Director Takaoka, Shigenori
Kandenko Co., Ltd.	26-Jun-20	Japan	Elect Director	Elect Director Kashiwabara, Shoichiro
Kandenko Co., Ltd.	26-Jun-20	Japan	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Appoint Statutory Auditor Muto, Shoichi
Oracle Corporation	04-Nov-20	USA	Elect Director	Elect Director Bruce R. Chizen
Oracle Corporation	04-Nov-20	USA	Elect Director	Elect Director Jeffrey S. Berg
Oracle Corporation	04-Nov-20	USA	Elect Director	Elect Director Leon E. Panetta
Oracle Corporation	04-Nov-20	USA	Elect Director	Elect Director William G. Parrett
Oracle Corporation	04-Nov-20	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation
Oracle Corporation	04-Nov-20	USA	Require Independent Board Chairman	Require Independent Board Chair
Oracle Corporation	04-Nov-20	USA	Gender Pay Gap	Report on Gender Pay Gap
Cisco Systems, Inc.	10-Dec-20	USA	Require Independent Board Chairman	Require Independent Board Chair
Danaher Corporation	05-May-20	USA	Elect Director	Elect Director Teri List-Stoll

Danaher Corporation	05-May-20	USA	Elect Director	Elect Director John T. Schwieters
Danaher Corporation	05-May-20	USA	Elect Director	Elect Director Walter G. Lohr, Jr.
Danaher Corporation	05-May-20	USA	Amend Articles/Bylaws/Charter - Call Special Meetings	Reduce Ownership Threshold for Shareholders to Call Special Meeting
Sekisui House, Ltd.	23-Apr-20	Japan	Elect Director	Elect Director Abe, Toshinori
Sekisui House, Ltd.	23-Apr-20	Japan	Elect Director	Elect Director Inagaki, Shiro
Sekisui House, Ltd.	23-Apr-20	Japan	Elect Director (Dissident)	Elect Shareholder Director Nominee Iwasaki, Jiro
Sekisui House, Ltd.	23-Apr-20	Japan	Elect Director (Dissident)	Elect Shareholder Director Nominee Christopher Douglas Brady
TE Connectivity Ltd.	11-Mar-20	Switzerland	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Amend Articles of Association Re: Authorized Capital
TE Connectivity Ltd.	11-Mar-20	Switzerland	Adjourn Meeting	Adjourn Meeting
Arista Networks, Inc.	27-May-20	USA	Elect Director	Elect Director Mark B. Templeton
Arista Networks, Inc.	27-May-20	USA	Elect Director	Elect Director Nikos Theodosopoulos
SIG Combibloc Group AG	07-Apr-20	Switzerland	Other Business	Transact Other Business (Voting)
West Japan Railway Co.	23-Jun-20	Japan	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Appoint Statutory Auditor Ogura, Maki
Intuitive Surgical, Inc.	23-Apr-20	USA	Amend Omnibus Stock Plan	Amend Omnibus Stock Plan
Central Japan Railway Co.	23-Jun-20	Japan	Elect Director	Elect Director Tsuge, Koei
Central Japan Railway Co.	23-Jun-20	Japan	Elect Director	Elect Director Uno, Mamoru
Central Japan Railway Co.	23-Jun-20	Japan	Elect Director	Elect Director Kaneko, Shin
Central Japan Railway Co.	23-Jun-20	Japan	Elect Director	Elect Director Tanaka, Mamoru
Central Japan Railway Co.	23-Jun-20	Japan	Elect Director	Elect Director Suyama, Yoshiki
Central Japan Railway Co.	23-Jun-20	Japan	Elect Director	Elect Director Kosuge, Shunichi
Shin-Etsu Chemical Co., Ltd.	26-Jun-20	Japan	Elect Director	Elect Director Akiya, Fumio
Shin-Etsu Chemical Co., Ltd.	26-Jun-20	Japan	Elect Director	Elect Director Kanagawa, Chihiro
Varian Medical Systems, Inc.	15-Oct-20	USA	Advisory Vote on Golden Parachutes	Advisory Vote on Golden Parachutes

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