

# ESG AND IMPACT REPORT 2021



**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](http://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 2021	Examples of Fund holdings during 2021
Sustainable Energy	7	4.2%	Azure Power Global Ltd BKW AG
Sustainable Food & Agriculture	2,6,12,14,15	4.4%	The Hain Celestial Group, Inc. SIG Combibloc Group AG
Sustainable Cities & Infrastructure	11	9.0%	Compagnie de Saint-Gobain SA Carrier Global Corp.
Sustainable Transport	11,13	8.7%	Canadian National Railway Company Hyundai Mobis Co., Ltd.
Sustainable Industry	9	30.3%	Siemens AG Alten SA
Sustainable Healthcare	3	13.8%	Siemens Healthineers AG Inspire Medical Systems, Inc.
Sustainable Consumption	12	4.9%	Graphic Packaging Holding Company Valmet Corp.
Efficient Business and Economies	8,9,11	16.4%	Accenture plc Microsoft Corporation
Sustainable Environment	13,14,15	5.9%	Pennon Group plc Waste Management, Inc.

*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 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 2021 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.
- 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 the inaugural Sustainability and ESG Report 2020 (published March 2021)



## 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***

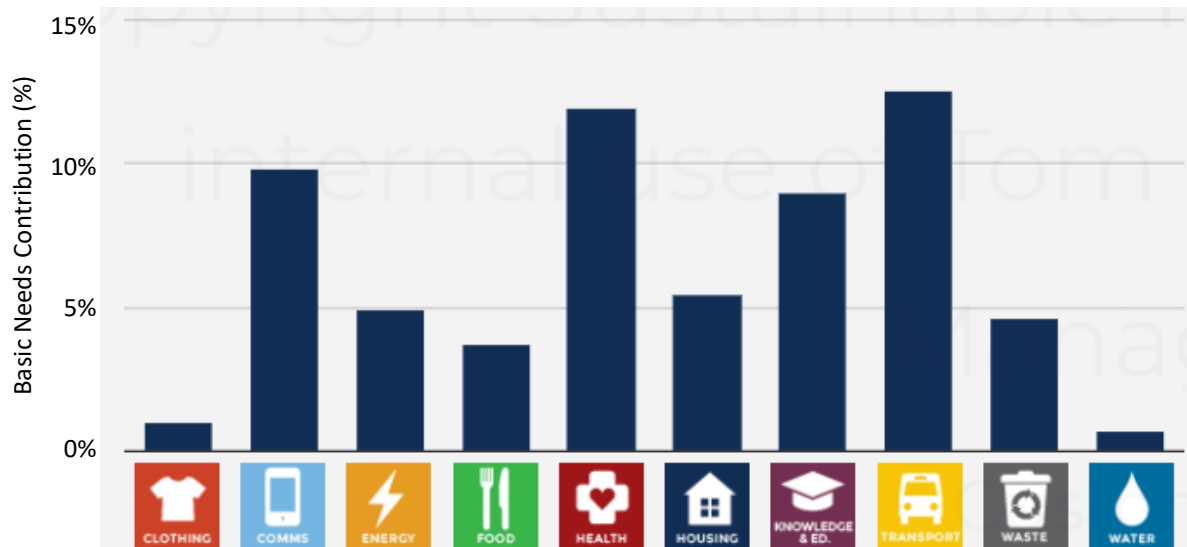
Sustainable Platform's assessment of the Fund's alignment with the delivery of Basic Needs and the UN Sustainable Development Goals during 2021 is shown below. Sustainable Platform utilizes a proprietary approach to estimate the contribution of a company's products and services to the delivery of 10 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 71% (down from 72% in 2020), compared to attributable proportion of revenue of iShares MSCI All Country World ETF of 61%.

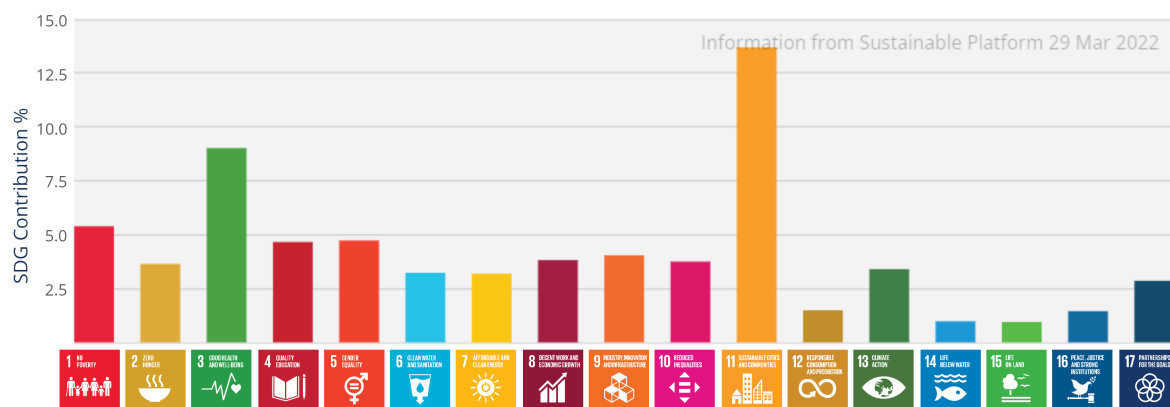




### *Nanuk New World Fund Portfolio Contribution to 10 Basic Needs*



### *Nanuk New World Fund Portfolio Contribution to UN Sustainable Development Goals*



#### *Notes*

- 1. Data sourced from Sustainable Platform ([www.sustainableplatform.com](http://www.sustainableplatform.com))*
- 2. Based on average holdings during 2021 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 (2021 Average)	Relative to Global Equities <sup>3</sup>	Examples of Contributing Investments
SDG6 - Clean Water & Sanitation	3%	4.7x	Geberit AG Pennon Group plc
SDG7 - Affordable and Clean Energy	3%	1.1x	Azure Power Global Limited Siemens AG
SDG9 - Industry, Innovation and Infrastructure	4%	1.2x	TomTom N.V. Garmin Ltd.
SDG11 - Sustainable Cities and Communities	14%	1.2x	Sekisui House, Ltd. Carlisle Companies Incorporated
SDG12 - Responsible Consumption and Production	1%	2.1x	Waste Connections, Inc. Republic Services, Inc.
SDG13 - Climate Action	3%	1.4x	Kyundenko Corporation Kandenko Co., Ltd
SDG14 - Life Below Water	1%	3.1x	Geberit AG Pennon Group plc
SDG15 - Life on Land	1%	2.0x	Waste Connections, Inc. Waste Management, 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 4.6% in 2021 (down from 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 8.4%.

The Fund's exposure to Controversial Industries is almost entirely related to indirect exposure to the fossil fuel and defense industries and to the use of fossil fuel inputs.

The major contributors to the Fund's assessed Controversial Industry exposure during 2021 were:

- Carlisle Companies Incorporated - Carlisle Companies is a US based multi-industrial conglomerate and a leading supplier of innovative building envelope products and energy-efficient solutions for customers creating sustainable buildings of the future. The company's two smaller divisions provide specialty, high performance wiring and connection solutions and fluid control technologies. These division serve a wide range of customers in the aerospace, medical and general industrial sectors including companies involved in the fossil fuel and defense sectors
- Garmin Ltd. - Garmin develops a diverse range of hand-held, wearable, portable and fixed mount GPS enabled products and other navigation, communications, sensor-based and information products for the fitness, outdoor, aviation, marine and auto markets. Some its products are used in applications associated with fossil fuel usage (such as aviation and automotive applications) or purchased by companies involved in the defense industry.
- Accenture Plc - Accenture is a multinational professional services company that specialises in information technology (IT) services and consulting. A small proportion of its customers are involved in areas such as defense, fossil fuels and alcohol.

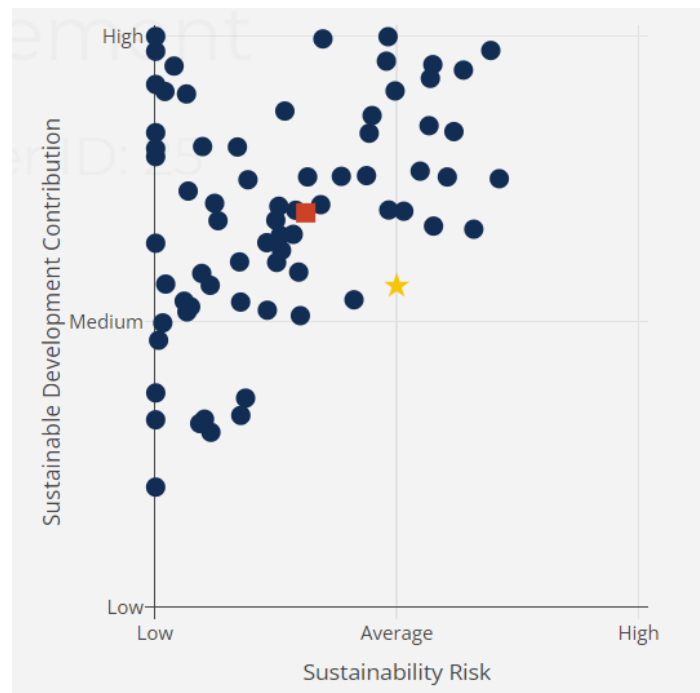
## **Sustainability Risk**

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](http://www.sustainableplatform.com))*
2. *Portfolio as at 31 December 2021*
3. *Yellow Star represents the Sustainable Platform average score across approximately 15,000 companies globally.*
4. *Red Dot 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 has developed an 'Impact Calculator' in partnership 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.

The calculator is accessible via Nanuk's website ([www.nanukasset.com](http://www.nanukasset.com))



## 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)	433	
Data Availability (% of portfolio)	100% (including estimated data)	
Weighted Average Carbon Intensity (tCO <sub>2</sub> e/\$m revenue)	170	148
Total Carbon Emissions (tCO <sub>2</sub> e)	30385	
Carbon Footprint (tCO <sub>2</sub> e/\$m invested)	70	77
Carbon Intensity (tCO <sub>2</sub> e/\$m revenue)	149	199
Exposure to Carbon Related Assets	0.4%	5.1%

#### Notes

1. Sources: FactSet, ISS.
2. Report for portfolio as at 31 December 2021.
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 FY2020. 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 <sub>2</sub> e/\$m revenue)	Notes
Republic Services, Inc.	1323	Republic Services is an American waste disposal company whose services include non-hazardous solid waste collection, waste transfer, and waste disposal, recycling, and energy services.
Lenzing AG	740	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	1374	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	523	Westrock Company is an American corrugated packaging company and one of the world's largest paper and packaging companies.
Waste Connections, Inc.	1038	Waste Connections is a North American integrated waste services company that provides waste collection, transfer, disposal and recycling services, primarily of solid waste.

*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 3.8% (down from 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 5.8%.

**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  $\leq 1.5$  degree scenario.

As at 31 December 2021, 69/70 portfolio holdings were assessed to have low Climate-related Regulatory Risk and low Climate-related Stranded Asset Risk. The exception was US company Copart, Inc. which was assessed to have moderate climate related Regulatory Risk and Stranded Asset Risk. Copart operates an online automotive auction and remarketing services and contributes to the recycling of used and damaged vehicles.

53/70 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 2021 have an average rating of 2.4 (on a scale of 1 (low) to 4 (high, fully aligned with science based targets)) compared to an average rating of 2.0 for companies in the iShares MSCI ACWI ETF.

### **Greenwashing Risk**

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

7/70 holdings (10% 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 16% of holdings within the iShares MSCI ACWI ETF, indicating that the New World Fund has 37% 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

The expansion and tightening of the firm's positive sustainability and negative ESG and environmental screening frameworks in March 2021 led to the divestment of Chinese natural gas transmission and distribution business ENN Energy, whose activities dictated the company was no longer eligible for inclusion in the Fund.

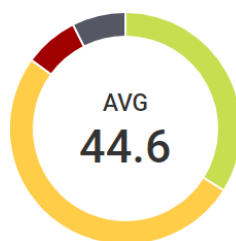
### ESG Parameters and ESG Scores

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 and is intended to ensure that the potential impact of governance and sustainability factors is considered in all investment decisions. It is not intended to preclude investment in companies with low traditional ESG ratings or poor ESG scores, provided that the associated risks are understood and factored appropriately into investment decisions. In some cases, the potential improvement in governance is a source of potential investment upside.

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 2021.

#### Nanuk New World Fund

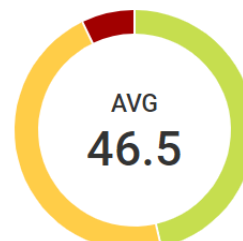
##### ISS ESG Rating



Excellent (PS 75 - 100)	0.0%
Good (PS 50 - 74)	33.9%
Medium (PS 25 - 49)	51.1%
Poor (PS 0 - 24)	7.5%
Not Covered	7.5%

#### iShares MSCI ACWI ETF

##### ISS ESG Rating



Excellent (PS 75 - 100)	0.1%
Good (PS 50 - 74)	46.0%
Medium (PS 25 - 49)	46.0%
Poor (PS 0 - 24)	7.1%
Not Covered	0.8%



### *Notes*

1. *Source: ISS*

### **Reputational Risk**

12/70 holdings (17% 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 26% 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 31/12/2020 to 31/12/2021 is shown below.

Please note this summary excludes US listed companies owned by the Fund during the period for which ballots were not voted due to a failure of communication systems between the Fund's custodian and the Fund's appointed proxy voting solutions provider. The issue has now been resolved.

	New World Fund	% of Total Ballots
Number of ballots voted	41	100%
Number of items voted	632	100%
Number of votes FOR	599	94.8%
Number of votes AGAINST	33	5.2%
Number of votes WITHHELD	0	0%
Number of votes with Mgt	602	95.2%
Number of votes against Mgt	30	4.8%
Number of votes on Shareholder Proposals	4	0.6%

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.

Additionally, Nanuk's investment team engages selectively with investee companies on E, S and G issues that we consider to be material from a governance or sustainability perspective and where improvements are likely to be aligned with both the Fund's interests as a minority shareholder and longer term sustainability outcomes. In such instances our discussions with investee companies are formalised in written correspondence with the expectation of a considered response.

### Direct Engagement

Nanuk's investment team undertook 5 formalised ESG related engagements with investee companies in 2021. The focus of these engagements and the outcomes are summarized below.



Date	Company	Issue(s) addressed	Outcome
May 2021	Wolters Kluwer NV	<ul style="list-style-type: none"><li>• Transparency of company disclosures regarding strategy and operational targets</li><li>• The lengthy duration since previous Investor Day in 2014</li></ul>	<p>Our concerns and suggestions were acknowledged by the company</p> <p>Agreement that an Investor Day is overdue and the company will seek to hold one in late 2021 or early 2022</p> <p>Agreement to consider disclosure of medium term financial targets and to provide greater clarity in future reporting on the company's activities in emerging markets</p>
May 2021	Garmin Ltd.	<ul style="list-style-type: none"><li>• Capital allocation policy, in particular the company's large cash balance</li><li>• Transparency regarding new growth initiatives and the company's strategy more generally</li></ul>	<p>The company acknowledged our feedback and it was passed to the attention of the CEO, CFO and General Counsel</p>
July 2021	GN Store Nord A/S	<ul style="list-style-type: none"><li>• Lack of disclosure about positive impact of company's products</li></ul>	<p>No response received</p>
August 2021	Hyundai Mobis Co, Ltd	<ul style="list-style-type: none"><li>• Capital allocation and dividend and buyback policies</li></ul>	<p>Our concerns were acknowledged by the company and delivered to the board and executive management team</p>
October 2021	Carlisle Companies Incorporated	<ul style="list-style-type: none"><li>• Clarification of Carlisle's acquisition strategy and alignment of recent actions with its stated strategy</li><li>• The potential for better alignment of business portfolio with sustainability trends</li><li>• Better transparency in financial reporting</li></ul>	<p>Our concerns were acknowledged by the company</p> <p>Clarification was provided on the strategy and the company updated its presentation materials in response to our comments</p> <p>Consideration of changes to financial reporting was confirmed</p>

## Joint Engagement

Nanuk engages 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 participated in one joint engagement with Amazon.com, Inc.'s in relation to the company's working conditions and union rights. In response to this engagement, Amazon.com, Inc. has expressed commitment towards implementation of policies addressing these issues, but announced no measures in terms of further disclosures, termination of alleged practices or remedial action.

## **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 2021

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)				
<b>3M Company</b>	Sustainable & Efficient Industry	65%	2%	57	1	5	Green	Low	Climate Medium Performer	Low-Moderate
<b>ABB Ltd.</b>	Sustainable & Efficient Industry	40%	3%	64	1	5	Green	Low	Climate Outperformer	Low-Moderate
<b>Accenture Plc</b>	Efficient Businesses and Economies	66%	20%	62	1	8	Amber	Low	Climate Outperformer	Low
<b>Accton Technology Corp.</b>	Sustainable & Efficient Industry	57%	0%	Not Collected	Not Collected	1	Green	Low	Not Collected	Very Low
<b>Air Liquide SA</b>	Sustainable & Efficient Industry	83%	8%	57	1	5	Green	Low	Climate Outperformer	Very Low
<b>Air Products and Chemicals, Inc.</b>	Sustainable & Efficient Industry	61%	19%	61	1	1	Green	Low-Moderate	Climate Outperformer	Low
<b>Air Water Inc.</b>	Sustainable & Efficient Industry	76%	6%	17	9	1	Green	Low	Climate Medium Performer	Very Low
<b>Alten SA</b>	Sustainable & Efficient Industry	76%	7%	53	3	1	Green	Low	Climate Medium Performer	Very Low
<b>Alteryx, Inc.</b>	Efficient Businesses and Economies	47%	0%	22	10	1	Green	Low	Climate Medium Performer	Very Low
<b>Amazon.com, Inc.</b>	Efficient Businesses and Economies	75%	4%	35	2	8	Amber	Low	Climate Outperformer	Moderate-High
<b>Amphenol Corporation</b>	Sustainable & Efficient Industry	67%	14%	37	4	1	Green	Low	Climate Medium Performer	Low-Moderate
<b>Applied Materials, Inc.</b>	Sustainable & Efficient Industry	45%	0%	51	2	1	Green	Low	Climate Medium Performer	Very Low

<b>Assa Abloy AB</b>	Sustainable Cities and Infrastructure	33%	0%	56	1	1	Green	Low	Climate Outperformer	Low-Moderate
<b>Autohome, Inc.</b>	Sustainable & Efficient Industry	81%	30%	20	9	1	Green	Moderate	Climate Medium Performer	Moderate
<b>Azure Power Global Ltd.</b>	Sustainable Energy	81%	0%	Not Collected	Not Collected	1	Green	Low	Not Collected	Very Low
<b>BKW AG</b>	Sustainable Energy	86%	8%	40	4	5	Green	Low	Climate Medium Performer	Very Low
<b>Canadian National Railway Company</b>	Sustainable Transport	98%	23%	59	1	5	Green	Low-Moderate	Climate Outperformer	Moderate-High
<b>Canadian Pacific Railway Limited</b>	Sustainable Transport	94%	18%	57	1	5	Green	Low-Moderate	Climate Outperformer	Moderate-High
<b>Carlisle Companies Incorporated</b>	Sustainable Cities and Infrastructure	96%	9%	26	5	1	Green	Low	Climate Medium Performer	Very Low
<b>Carrier Global Corp.</b>	Sustainable Cities and Infrastructure	52%	3%	51	2	1	Green	Low	Climate Medium Performer	Low
<b>CDW Corp.</b>	Sustainable & Efficient Industry	54%	0%	38	2	1	Green	Low	Climate Medium Performer	Very Low
<b>Central Japan Railway Co.</b>	Sustainable Transport	93%	14%	37	6	1	Green	Low	Climate Outperformer	Low
<b>Certara, Inc.</b>	Sustainable Healthcare	64%	0%	Not Collected	Not Collected	1	Green	Low	Not Collected	Very Low
<b>Check Point Software Technologies Ltd.</b>	Sustainable & Efficient Industry	21%	0%	52	2	1	Green	Low	Climate Medium Performer	Very Low
<b>China Railway Signal &amp; Communication Corp. Ltd.</b>	Sustainable Transport	91%	10%	Not Collected	Not Collected	1	Green	Low	Not Collected	Very Low
<b>Ciena Corporation</b>	Sustainable & Efficient Industry	38%	0%	40	3	2	Green	Low	Climate Medium Performer	Very Low
<b>Cisco Systems, Inc.</b>	Sustainable & Efficient Industry	47%	0%	59	1	5	Green	Low	Climate Outperformer	Very Low
<b>Cognizant Technology Solutions Corporation</b>	Efficient Businesses and Economies	65%	4%	48	4	5	Green	Low	Climate Medium Performer	Low-Moderate
<b>Compagnie de Saint-Gobain SA</b>	Sustainable Cities and Infrastructure	64%	2%	53	1	5	Green	Low	Climate Outperformer	Very Low

<b>COMSYS Holdings Corp.</b>	Sustainable & Efficient Industry	90%	0%	11	9	1	Green	Low	Climate Medium Performer	Very Low
<b>Copart, Inc.</b>	Sustainable Consumption	75%	25%	23	8	1	Green	Moderate	Climate Medium Performer	Moderate
<b>Danaher Corporation</b>	Sustainable Healthcare	73%	0%	37	6	1	Green	Low	Climate Medium Performer	Very Low
<b>Denso Corp.</b>	Sustainable Transport	83%	17%	45	2	5	Green	Low-Moderate	Climate Medium Performer	Low
<b>East Japan Railway Co.</b>	Sustainable Transport	92%	14%	51	3	1	Green	Low	Climate Outperformer	Low
<b>Eaton Corporation plc</b>	Sustainable Energy	82%	7%	44	4	1	Green	Low	Climate Outperformer	Low
<b>EMCOR Group, Inc.</b>	Sustainable Energy	71%	5%	21	6	5	Green	Low	Climate Medium Performer	Low
<b>Emerson Electric Co.</b>	Sustainable & Efficient Industry	41%	0%	33	4	2	Green	Low	Climate Medium Performer	Low
<b>ENN Energy Holdings Ltd.</b>	Sustainable Energy	77%	40%	27	9	1	Green	Moderate	Climate Medium Performer	Moderate
<b>Garmin Ltd.</b>	Sustainable Healthcare	79%	10%	31	5	1	Green	Low	Climate Medium Performer	Very Low
<b>Geberit AG</b>	Sustainable Environment	100%	0%	62	1	1	Green	Low	Climate Outperformer	Very Low
<b>Gentherm Incorporated</b>	Sustainable Transport	76%	13%	26	7	1	Green	Low	Climate Medium Performer	Low
<b>GN Store Nord A/S</b>	Sustainable Healthcare	81%	2%	45	3	1	Green	Low	Climate Medium Performer	Very Low
<b>Graphic Packaging Holding Company</b>	Sustainable Consumption	51%	4%	38	6	1	Green	Low	Climate Medium Performer	Very Low
<b>Hyundai Mobis Co., Ltd.</b>	Sustainable Transport	75%	16%	28	7	1	Green	Low-Moderate	Climate Medium Performer	Low
<b>Inspire Medical Systems, Inc.</b>	Sustainable Healthcare	98%	3%	37	7	1	Green	Low	Climate Medium Performer	Very Low
<b>Intel Corporation</b>	Sustainable & Efficient Industry	52%	0%	58	2	5	Green	Low	Climate Outperformer	Low

<b>International Flavors &amp; Fragrances Inc.</b>	Sustainable Food & Agriculture	33%	0%	43	3	2	Green	Low	Climate Medium Performer	Very Low
<b>Kandenko Co., Ltd.</b>	Sustainable Energy	79%	2%	Not Collected	Not Collected	1	Green	Low	Not Collected	Very Low
<b>KEYENCE Corp.</b>	Sustainable & Efficient Industry	41%	0%	13	10	1	Green	Low	Climate Laggard	Very Low
<b>Keysight Technologies, Inc.</b>	Sustainable & Efficient Industry	49%	2%	51	2	1	Green	Low	Climate Medium Performer	Very Low
<b>Kone Oyj</b>	Sustainable Cities and Infrastructure	59%	0%	60	1	2	Green	Low	Climate Outperformer	Low
<b>Koninklijke Philips NV</b>	Sustainable Healthcare	84%	0%	64	1	5	Green	Low	Climate Leader	Very Low
<b>Kyudenko Corp.</b>	Sustainable Energy	71%	0%	12	9	1	Green	Low	Climate Medium Performer	Very Low
<b>Lear Corporation</b>	Sustainable Transport	74%	18%	36	4	5	Green	Low-Moderate	Climate Medium Performer	Low
<b>Lenzing AG</b>	Sustainable Consumption	70%	3%	60	1	5	Green	Low	Climate Medium Performer	Very Low
<b>Littelfuse, Inc.</b>	Sustainable & Efficient Industry	69%	10%	29	6	1	Green	Low	Climate Medium Performer	Low
<b>McAfee Corp.</b>	Sustainable & Efficient Industry	31%	0%	48	3	1	Green	Low	Climate Medium Performer	Very Low
<b>Medtronic Plc</b>	Sustainable Healthcare	97%	0%	57	1	5	Green	Low	Climate Outperformer	Low
<b>Micron Technology, Inc.</b>	Sustainable & Efficient Industry	67%	4%	62	1	5	Green	Low	Climate Medium Performer	Very Low
<b>Microsoft Corporation</b>	Efficient Businesses and Economies	61%	2%	66	1	6	Amber	Low	Climate Outperformer	Low
<b>Mimecast Limited</b>	Sustainable & Efficient Industry	51%	2%	50	2	1	Green	Low	Climate Outperformer	Very Low
<b>Mondi Plc</b>	Sustainable Consumption	59%	4%	60	1	2	Green	Low	Climate Outperformer	Very Low
<b>MTR Corporation Limited</b>	Sustainable Transport	86%	13%	53	2	5	Green	Low	Climate Outperformer	Low
<b>Nihon Kohden Corp.</b>	Sustainable Healthcare	83%	0%	52	2	1	Green	Low	Climate Outperformer	Very Low
<b>Nuance Communications, Inc.</b>	Sustainable Healthcare	81%	2%	51	2	1	Green	Low	Climate Outperformer	Very Low

<b>Ocado Group Plc</b>	Sustainable & Efficient Industry	58%	0%	34	3	1	Green	Low	Climate Medium Performer	Very Low
<b>Oracle Corporation</b>	Efficient Businesses and Economies	50%	0%	63	1	5	Green	Low	Climate Outperformer	Very Low
<b>Pearson plc</b>	Efficient Businesses and Economies	90%	0%	56	1	5	Green	Low	Climate Outperformer	Low
<b>Pennon Group plc</b>	Sustainable Environment	100%	0%	70	1	5	Green	Low	Climate Outperformer	Very Low
<b>PerkinElmer, Inc.</b>	Sustainable Healthcare	74%	2%	44	4	1	Green	Low	Climate Medium Performer	Very Low
<b>QUALCOMM Incorporated</b>	Sustainable & Efficient Industry	60%	3%	55	2	5	Green	Low	Climate Outperformer	Low
<b>Rackspace Technology, Inc.</b>	Efficient Businesses and Economies	53%	0%	38	5	1	Green	Low	Climate Outperformer	Very Low
<b>Realtek Semiconductor Corp.</b>	Sustainable & Efficient Industry	56%	0%	39	5	1	Green	Low	Climate Medium Performer	Very Low
<b>RELX Plc</b>	Efficient Businesses and Economies	76%	0%	60	1	5	Green	Low	Climate Leader	Low-Moderate
<b>Republic Services, Inc.</b>	Sustainable Environment	100%	9%	45	6	5	Green	Low	Climate Outperformer	Very Low
<b>Roper Technologies, Inc.</b>	Sustainable & Efficient Industry	41%	0%	18	9	1	Green	Low	Climate Medium Performer	Very Low
<b>Samsung Electronics Co., Ltd.</b>	Sustainable & Efficient Industry	34%	1%	54	1	7	Amber	Low	Climate Medium Performer	Very Low
<b>Schneider Electric SE</b>	Sustainable Cities and Infrastructure	61%	0%	68	1	5	Green	Low	Climate Outperformer	Very Low
<b>Sekisui House, Ltd.</b>	Sustainable Cities and Infrastructure	79%	0%	38	2	5	Green	Low	Climate Outperformer	Very Low
<b>Shimizu Corp.</b>	Sustainable Energy	68%	1%	29	4	2	Green	Low	Climate Medium Performer	Very Low
<b>Shin-Etsu Chemical Co., Ltd.</b>	Sustainable & Efficient Industry	54%	7%	30	4	1	Green	Low	Climate Medium Performer	Low
<b>Siemens AG</b>	Sustainable & Efficient Industry	63%	2%	63	1	5	Green	Low	Climate Outperformer	Low
<b>Siemens Healthineers AG</b>	Sustainable Healthcare	92%	0%	60	1	5	Green	Low	Climate Outperformer	Very Low

<b>SIG Combibloc Group AG</b>	Sustainable Food & Agriculture	75%	1%	60	1	1	Green	Low	Climate Outperformer	Very Low
<b>Sprouts Farmers Markets, Inc.</b>	Sustainable Food & Agriculture	87%	3%	32	3	1	Green	Low	Climate Medium Performer	Low
<b>Taiwan Semiconductor Manufacturing Co., Ltd.</b>	Sustainable & Efficient Industry	70%	3%	66	1	1	Green	Low	Climate Outperformer	Low-Moderate
<b>Tandem Diabetes Care, Inc.</b>	Sustainable Healthcare	80%	0%	42	4	1	Green	Low	Climate Medium Performer	Very Low
<b>The Hain Celestial Group, Inc.</b>	Sustainable Food & Agriculture	73%	0%	43	2	1	Green	Low	Climate Medium Performer	Low
<b>TOMTOM NV</b>	Sustainable Transport	84%	14%	Not Collected	Not Collected	1	Green	Low	Not Collected	Low
<b>Valmet Corp.</b>	Sustainable Consumption	48%	4%	53	2	1	Green	Low	Climate Medium Performer	Very Low
<b>VMware, Inc.</b>	Efficient Businesses and Economies	32%	0%	62	1	1	Green	Low	Climate Outperformer	Very Low
<b>Waste Connections, Inc.</b>	Sustainable Environment	95%	0%	37	8	2	Green	Low	Climate Medium Performer	Low
<b>Waste Management, Inc.</b>	Sustainable Environment	100%	5%	52	5	5	Green	Low	Climate Outperformer	Very Low
<b>West Fraser Timber Co. Ltd.</b>	Sustainable Cities and Infrastructure	68%	3%	37	5	1	Green	Low	Climate Medium Performer	Very Low
<b>West Japan Railway Co.</b>	Sustainable Transport	93%	15%	42	5	1	Green	Low	Climate Outperformer	Low
<b>Westinghouse Air Brake Technologies Corporation</b>	Sustainable Transport	95%	14%	33	4	1	Green	Low	Climate Outperformer	Low
<b>WestRock Company</b>	Sustainable Consumption	70%	9%	48	3	2	Green	Low	Climate Medium Performer	Moderate-High
<b>Wolters Kluwer NV</b>	Efficient Businesses and Economies	59%	0%	38	2	1	Green	Low	Climate Medium Performer	Very Low
<b>Worldline SA</b>	Efficient Businesses and Economies	54%	2%	61	1	1	Green	Low	Climate Leader	Very Low
<b>Zuora, Inc.</b>	Efficient Businesses and Economies	37%	2%	40	5	1	Green	Low	Climate Outperformer	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.

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Text
BKW AG	07-May-21	Switzerland	Other Business	Transact Other Business (Voting)
BKW AG	07-May-21	Switzerland	Elect Member of Remuneration Committee	Reappoint Hartmut Geldmacher as Member of the Compensation and Nomination Committee
BKW AG	07-May-21	Switzerland	Elect Member of Remuneration Committee	Reappoint Andreas Rickenbacher as Member of the Compensation and Nomination Committee
BKW AG	07-May-21	Switzerland	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Remuneration Report
ABB Ltd.	25-Mar-21	Switzerland	Other Business	Transact Other Business (Voting)
ABB Ltd.	25-Mar-21	Switzerland	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Approve Creation of CHF 24 Million Pool of Capital without Preemptive Rights
Kone Oyj	02-Mar-21	Finland	Elect Directors (Bundled)	Reelect Matti Alahuhta, Susan Duinhoven, Antti Herlin, Iiris Herlin, Jussi Herlin, Ravi Kant and Juhani Kaskeala as Directors; Elect Jennifer Xin-Zhe Li as New Director
Kone Oyj	02-Mar-21	Finland	Approve Remuneration of Directors and/or Committee Members	Approve Remuneration of Directors in the Amount of EUR 220,000 for Chairman, EUR 125,000 for Vice Chairman, and EUR 110,000 for Other Directors
Kone Oyj	02-Mar-21	Finland	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Remuneration Report (Advisory Vote)
TomTom NV	15-Apr-21	Netherlands	Eliminate Preemptive Rights	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 14
TomTom NV	15-Apr-21	Netherlands	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital in Case of Merger, Acquisitions and/or (Strategic) Alliances
Geberit AG	14-Apr-21	Switzerland	Other Business	Transact Other Business (Voting)
Lenzing AG	14-Apr-21	Austria	Elect Supervisory Board Member	Elect Markus Fuerst as Supervisory Board Member
Lenzing AG	14-Apr-21	Austria	Approve Remuneration Policy	Approve Remuneration Policy
Lenzing AG	14-Apr-21	Austria	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Remuneration Report
Siemens AG	03-Feb-21	Germany	Amend Articles/Bylaws/Charter -- Routine	Amend Articles Re: Allow Shareholder

				Questions during the Virtual Meeting
Pearson Plc	30-Apr-21	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Remuneration Report
Worldline SA	20-May-21	France	Appoint Censor(s)	Renew Appointment of Johannes Dijsselhof as Censor
Worldline SA	20-May-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Compensation of Marc-Henri Desportes, Vice-CEO
Worldline SA	20-May-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Compensation of Gilles Grapinet, Chairman and CEO
Assa Abloy AB	28-Apr-21	Sweden	Elect Directors (Bundled)	Reelect Lars Renstrom (Chairman), Carl Douglas (Vice Chair), Eva Karlsson, , Lena Olving, Sofia Schorling Hogberg and Joakim Weidemanis as Directors; Elect Johan Hjertonsson and Susanne Pahlen Aklundh as New Directors
Kyudenko Corp.	25-Jun-21	Japan	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Appoint Statutory Auditor Yoshizako, Toru
Kyudenko Corp.	25-Jun-21	Japan	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Appoint Statutory Auditor Soeda, Hidetoshi
Kyudenko Corp.	25-Jun-21	Japan	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Appoint Statutory Auditor Michinaga, Yukinori
COMSYS Holdings Corp.	29-Jun-21	Japan	Elect Director	Elect Director Kagaya, Takashi
COMSYS Holdings Corp.	29-Jun-21	Japan	Elect Director	Elect Director and Audit Committee Member Yamamoto, Hideo
SIG Combibloc Group AG	21-Apr-21	Switzerland	Other Business	Transact Other Business (Voting)
Siemens Healthineers AG	12-Feb-21	Germany	Elect Supervisory Board Member	Elect Peer Schatz to the Supervisory Board
Siemens Healthineers AG	12-Feb-21	Germany	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Approve Creation of EUR 537.5 Million Pool of Capital without Preemptive Rights
Compagnie de Saint-Gobain SA	03-Jun-21	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Compensation of Pierre-Andre de Chalendar, Chairman and CEO

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