NANUK NEW WORLD FUND

A GLOBAL EQUITIES FUND GENERATING RETURNS FROM INVESTMENTS IN A UNIVERSE OF LISTED EQUITIES EXPOSED TO THE BROAD THEMES OF ENVIRONMENTAL SUSTAINABILITY AND RESOURCE EFFICIENCY

Performance Summary

The Fund returned 3.7% during November, outperforming traditional global equities benchmarks, such as the MSCI All Country World Net Total Return Index, by 0.8%.

The month saw a significant rally in global equities markets coinciding with a (modest) fall in reported year on year inflation in the US and a related fall in bond yields. Sectors of focus for the Fund such as Industrials and Technology outperformed whilst the Energy sector (i.e. oil and gas) underperformed. The Australian dollar strengthened against the US dollar during the month, reducing the Fund's reported Australian dollar denominated returns when compared to US dollar denominated returns and headline benchmarks noted in the Market Commentary below.

The Fund benefitted from positive stock specific contributions across a range of sectors.

	1 Month	YTD	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	SI p.a.[1]
Fund Return (%)	**3.7**	**(14.4)**	**(12.0)**	**6.7**	**5.9**	**8.1**	**11.1**
Global Equities[2] (%)	2.9	(7.7)	(6.4)	7.7	7.0	9.1	9.7
Value Added (%)	0.8	(6.7)	(5.6)	(1.0)	(1.1)	(1.0)	1.4

Notes (1) Inception date 2 November 2015 (2) Global Equities return is the MSCI All Countries World Index Total Return Net Index in Australian dollars. Fund return is net of all fees and expenses. **Past performance is not indicative of future performance.**

Key Contributors to Fund Performance

Taiwan Semiconductor Manufacturing Co., Ltd ('TSMC') (+35%) is the world's leading semiconductor fabricator and produces advanced processors for the likes of Apple, AMD and NVIDIA as well as a broad range of semiconductors for industrial and consumer applications. TSMC's shares have underperformed this year as the semiconductor industry's growth has slowed and concerns about Taiwan's sovereignty have risen. TSMC's shares rose strongly during November, in part due to Warren Buffet's Berkshire Hathaway buying shares.

Siemens AG (+24%) offers industrial technology focused on the manufacturing, infrastructure and transportation sectors. The company has a September financial year end, and its shares performed well after a strong 22Q4 earnings report and 2023 guidance above consensus expectations. We believe its core businesses are all leaders in their areas and able to deliver above market growth that is not currently reflected in the share price.

KION GROUP AG (+25%) provides warehouse automation equipment and supply chain automation systems. KIONs shares recovered some of their underperformance in September when the company had announced significant losses on contracts in its supply chain automation business due to supply chain disruptions and input costs pressures. The Fund has continued to hold its position on the expectation that margins will recovery over time.

Siemens Healthineers AG (+13%) offers medical imaging, radiation therapy, and laboratory diagnostic systems. Its performance appears to reflect a strong month for European equities. The company did report its 2022 financial year results during November but these were mixed, with continued share gains in imaging and radiation therapy alongside an admission that the ambitious margin improvement targets at the struggling Diagnostics division will not be achieved by 2025.

Cognizant Technology Solutions Corporation (+0%) provides technology consulting. Its shares underperformed after a guidance downgrade, as its long-running staff shortages inhibited delivery of client service. The company is very focused on addressing this problem, and although it is proving to be an extended process, the staff turnover rate did decline during the quarter.

Medtronic Plc (-10%) is a leading provider of medical technology including minimally invasive procedures. Its shares lagged after a weak earnings report and reduction in its 2023 guidance. The company has a performance transformation plan in place but this is yet to realise the anticipated improvements. The medical technology sector has underperformed this year in the face of a slower than anticipated post COVID recovery in elective surgery and we believe Medtronic, along with a number of other medical technology stocks, are well placed to benefit from this recovery going forward.

New Investments

Zebra Technologies is a leading operator in "Enterprise Asset Intelligence", providing handheld scanners, computers and printers and associated software and services that help businesses manage their supply chain and workforce. Its sector's growth is estimated at over 10% per annum by some market analysts, as it applies technologies such the Internet of Things and high-performance computing provide greater value to customers. The company generates very high returns on capital, is on a below market multiple, and we believe has a reasonable chance of beating consensus expectations which have declined sharply after four consecutive quarters of downgrades.

Fiserv, Inc. provides financial services. Its segments are Merchant Acceptance, Financial Technology, and Payments and Network. The company has done an outstanding job of consolidating the industry and expanding its product portfolio. After period of under-performance in part due to post-merger consolidation, it has increased reinvestment and we expect a recovery in both growth and profit margins.

Stericycle, Inc. is the leading provider of medical and office waste collection, primarily in the US. The company was built through over 500 acquisitions but has struggled over recent years to realise the potential synergies. This has left significant opportunity to improve performance, which a new ERP system and modified incentivization structures are showing evidence of capturing. The company trades at a discount to sector peers, and we believe there is upside to consensus estimates.

Exited Positions and Other Portfolio Changes

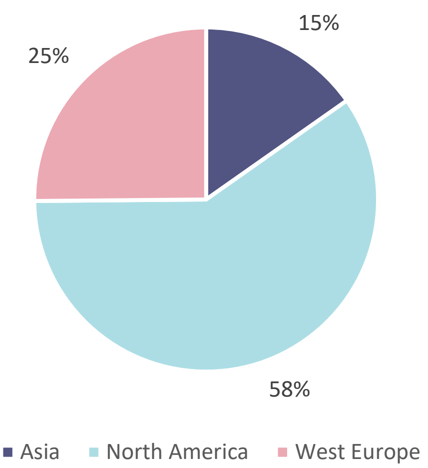
The Fund exited positions in automotive system supplier **Lear Corporation** and data analytics software provider **Alteryx, Inc**. where investment theses had played out, in Greek renewable energy developer and independent power producer **Terna Energy** following strong performance, and in biosimulation software company **Certara, Inc**. on concerns of the impact of slower economic growth. The Fund's position in **Siemens Healthineers** was reduced following the outperformance noted above.

Top 10 Holdings

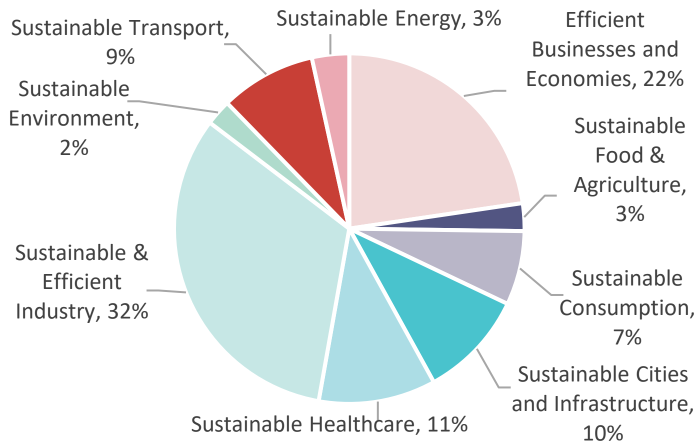
Security Name	Weight (%)	Country	Sector
Cognizant Technology Solutions Corporation Class A	4.2	UNITED STATES	Efficient Businesses and Economies
Microsoft Corporation	4.2	UNITED STATES	Efficient Businesses and Economies
Siemens AG	4.0	GERMANY	Sustainable & Efficient Industry
Garmin Ltd.	3.9	UNITED STATES	Sustainable Healthcare
Oracle Corporation	3.4	UNITED STATES	Efficient Businesses and Economies
Taiwan Semiconductor Manufacturing Co., Ltd.	3.3	UNITED STATES	Sustainable & Efficient Industry
CDW Corp.	3.2	UNITED STATES	Sustainable & Efficient Industry
Carrier Global Corp.	3.2	UNITED STATES	Sustainable Cities and Infrastructure
Pearson PLC	3.0	UNITED	Efficient Businesses and Economies
Hyundai Mobis Co., Ltd	3.0	SOUTH KOREA	Sustainable Transport

Portfolio Positioning

Regional Weights (%)



Sector Weights (%)



Market Commentary

November was another strong month for global equities, with the MSCI All Country World Net Total Return Index up 7.6% in US dollar terms. All major regional equities indices rose, but performance varied significantly, and was also impacted by large moves in currency exchange rates following weakening of the US dollar after US bond yields fell, as noted above. The US S&P 500 Index rose 5.4%, but was the laggard in US dollar terms. Japan's Nikkei rose 1.4% (8.1% when translated into US dollar terms), Europe's Stoxx 50 Index rose 9.6% (14.3% in US dollar terms) and Hong Kong's Hang Seng Index was up 27%. The performance of these markets largely reflected a reversal of recent underperformance.

Notable Industry Developments

- The Annual UN Climate Change Conference, known as COP27, was held in Egypt during November. The most notable positive outcome was a commitment to create a new dedicated fund to support "vulnerable" developing countries facing loss and damage from climate change, although the details of exactly how this would be funded and implemented remain unresolved. Beyond this the conference delivered little progress towards achieving the 'Paris goal' of keeping global warming below 1.5 degrees Celsius, despite recognition that achievement of this objective is quickly becoming a near impossibility. Hoped for commitments towards more rapid decarbonization were not realized. Agreement could not be reached to bolster the existing and weak commitment to phase down the use of unabated coal or extend the commitment to other fossil fuels. Little or no progress was made on the development of 'Article 6', the framework for global carbon trading, and on climate financing to be provided by Rich Nations, and in some respects the agreement reached at COP27 was weaker than that the Glasgow Pact reached at COP26 last year. All in all it was a very disappointing outcome in the face of rapidly escalating climate related risks. Modest progress was made in bi-lateral agreements and sector specific initiatives such as outside of the multi-lateral negotiations. For example, Egypt, South Africa and Indonesia announced news on their partnerships with rich nations. Parties are beginning to take concrete action toward the methane and forestry pledges launched at COP26, and the US and China have restarted formal climate talks.
- In other sustainable technology related news during the month
    - The European Commission issued a wide range set of proposals on packaging waste it estimates will reduce packaging waste by 37% by 2040 relative to current practice. Measures address reduction of unnecessary packaging, increased

reusability and 'refillability', improved recycling processes, as well as stricter rules on labeling to help consumers make informed choices. The proposal now moves to consideration by the European Parliament and Council.

- France and Ireland signed a contract for a 700MW interconnector cable, expected to improve energy security and support the development of more renewable electricity generation
- Numerous European countries are working on windfall taxes for energy generators to address its current energy cost shock. For example, Germany is planning a rate of 90% on non-fossil electricity generation, while Italy is planning a rate of 50%. Greece imposed a 90% tax retroactively, beginning in October 2021
- The US Energy Department will provide $1 billion to help maintain operation at California's last nuclear reactors, at Diablo Canyon, as part of an effort to increase nuclear generation in the country.
- Oil major Shell Plc announced the acquisition of a biogas producer, for $2 billion, to help it accelerate what it calls "renewable natural gas" production.
- First Solar selected Alabama as the site of a 3.5GW solar panel manufacturing facility, taking advantage of incentives in the Inflation Reduction Act. Italian utility Enel announced plans for a 3GW plant, for the same reason. Concurrently, Enel is planning asset sales of up to €20b, including exiting several smaller countries, as it aims to reduce its €70b debt load.
- Automaker Renault and airliner manufacturer Airbus signed a partnership to develop batteries for cars and planes

The Nanuk New World Fund is a global equities fund generating its returns from investments in a universe of listed equities exposed to the broad themes of environmental sustainability and resource efficiency. The Fund invests in companies involved in clean energy, energy efficiency, agriculture, water, waste management, recycling, pollution control and advanced manufacturing and materials. All of these industries are undergoing significant changes as the world tries to reconcile economic growth with longer term sustainability and are a potentially rich and ongoing source of investment returns.

The Fund seeks to hold a globally diversified, yet relatively concentrated, portfolio of positions that align with Nanuk's views on security valuation and the evolving trends within these industries. The Fund aims to achieve long term capital appreciation and outperformance of traditional global equity indices while reducing volatility of returns and risk of capital loss through appropriate diversification and risk management strategies.

Fund Name	Nanuk New World Fund ASX ticker: NNUK	Currency	AUD
Type	Global Equities	Subscriptions	Daily
Domicile	Australia	Minimum Subscription	AUD 50,000 Direct (via ASX no minimum)
Responsible Entity	Equity Trustees Ltd	Redemptions	Daily
Administrator & Custodian	Citi	Notice period	1 Day
Inception	2 November 2015	Buy-Sell spread	0.25%
Total management costs	1.1%	AUM (30 November 2022)	AUD 654.2m
Platform Access	AMP North, BT (Wrap, Panorama, Asgard), CFS FirstWrap and FirstChoice, Hub24, IOOF OnePath, Pursuit & Rhythm Macquarie Wrap, Mason Stevens, Netwealth, OneVue, Powerwrap, Praemium, WealthO2 and Xplore Wealth		

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