

ESG AND IMPACT REPORT 2022



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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 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	Average % of Portfolio 2022	Examples of Fund holdings during 2022
Sustainable Energy	7	4.2%	4.0%	Azure Power Global Ltd Terna Energy S.A.
Sustainable Food & Agriculture	2,6,12,14, 15	4.4%	6.2%	Hain Celestial Group, Inc. SIG Group AG
Sustainable Cities & Infrastructure	11	9.0%	10.2%	Compagnie de Saint-Gobain SA Carrier Global Corp.
Sustainable Transport	11,13	8.7%	10.1%	Canadian National Railway Company Hyundai Mobis Co., Ltd.
Sustainable Industry	9	30.3%	28.9%	Siemens AG Taiwan Semiconductor Manufacturing Company Co.
Sustainable Healthcare	3	13.8%	11.8%	Siemens Healthineers AG Garmin Ltd.
Sustainable Consumption	12	4.9%	8.4%	Graphic Packaging Holding Company Valmet Corp.
Efficient Business and Economies	8,9,11	16.4%	19.6%	Accenture plc Microsoft Corporation
Sustainable Environment	13,14,15	5.9%	3.3%	Pennon Group plc Waste Management, Inc.

Source: Nanuk

Negative Screening

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

Furthermore, however, 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
- Sanctions and sanction violations

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.

Nanuk's approach to engagement with investee companies involves 3 key strategies, namely

- 'Top down' engagement with the majority of investee companies
- Selective direct engagement with investee companies on company specific issues
- Selective indirect engagement in collaboration with others via a joint engagement program

'Top-down' Engagement

We seek to communicate, over time, with the directors of our investee companies, setting out our core beliefs and expectations in relation to the governance and sustainability practices and, where relevant, areas in which we see opportunities for improvement that are aligned with better outcomes for our clients' and broader sustainability outcomes.

Our top down engagement is directed towards a limited number of issues that are common constraints to longer term value creation for minority shareholders, namely:

- Complex or inequitable ownership structures
- Misaligned executive compensation structures
- Excessive use of stock based compensation
- Lack of transparency
- Misleading reporting
- Sustainability of products and services
- Alignment with science-based climate targets
- Environmental impact and reporting

Other issues identified by the relevant portfolio manager(s) may be addressed within the top down engagement process.

Top down engagement is typically undertaken following the commencement of investments with the intention that, over time, it will be undertaken in relation to all investee companies.

Direct 'Bottom-up' Engagement

Direct engagement targeting company specific issues may be undertaken on a selective basis with portfolio companies for which opportunities for improvement in governance and sustainability are identified through our investment research

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 typically focus on gaining deeper understanding of the management structures, strategies and economic drivers of companies. Concerns about governance issues or the sustainability of a company's activities or relationships with stakeholders may be raised when we have specific concerns and, in selected cases, our concerns and/or recommendations may be conveyed formally in written correspondence.

Joint Engagement

Nanuk has also 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. Nanuk participates in this program to the extent that the proposed activities are aligned with Nanuk's investment holdings and views on governance and sustainability practices.

Improvements in 2022

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 2022 included:

- Adoption of new Sanctions Policy
 - o The sanctions policy applies to both Nanuk's business activities as well as the investment activities of the Nanuk New World Fund.
 - o The sanctions policy and related changes to the ESG Policy preclude investment in companies known to be operating in violation of international sanctions as well as entities identified as subject to Identified as subject to sanctions imposed by national and multi-national sanctioning authorities, including the following
 - o Australia's Department of Foreign Affairs and Trade
 - o Canada's Department of Foreign Affairs, Trade and Development
 - o European Union
 - o Japan's Ministry of Finance
 - o Switzerland's State Secretariat for Economic Affairs
 - o United Kingdom's Her Majesty's Treasury
 - o United Nations
 - o United States's Department of the Treasury
 - o Office of Foreign Assets Control (OFAC).
- Updates to Nanuk's Sustainability, ESG, Stewardship and Climate Change Policies
 - o The most significant changes are to the Stewardship Policy, covering the inclusion of a 'top down' engagement approach
- Update of Nanuk's Responsible and Sustainable Investment Statement
- Commencement of a 'top-down' engagement strategy aimed at engaging on key governance and sustainability issues in a consistent manner with all investee companies.

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.

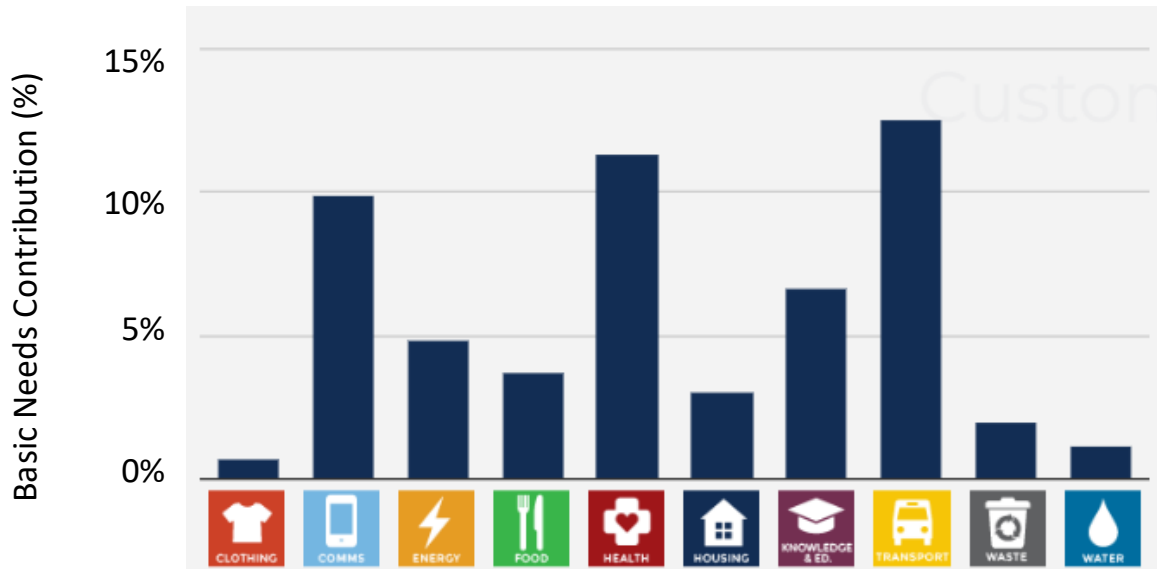
Nanuk monitors alignment of company activities with the UN Sustainable Development Goals using independent research from Sustainable Platform. Sustainable Platform ("SP") provides data estimating the proportion of companies' revenue that relates to products and services that meet basic needs and contribute 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 2022 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 70% (down from 71% in 2021), compared to attributable proportion of revenue of iShares MSCI All Country World ETF of 62%.

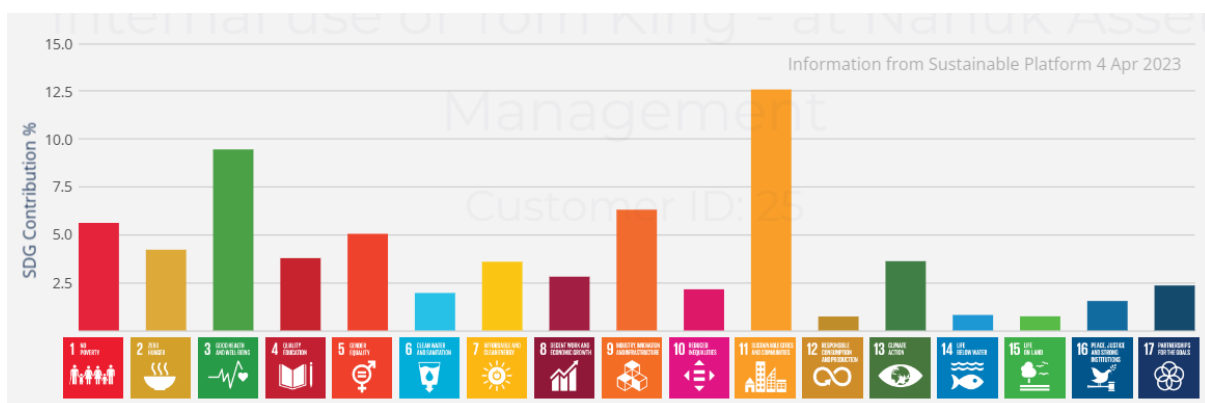
Nanuk New World Fund Portfolio Contribution to 10 Basic Needs



Notes

1. Data sourced from Sustainable Platform (www.sustainableplatform.com)
2. Based on average holdings during 2022 calendar year

Nanuk New World Fund Portfolio Contribution to UN Sustainable Development Goals



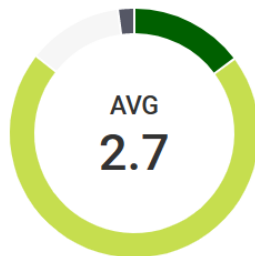
Notes

1. Data sourced from Sustainable Platform (www.sustainableplatform.com)
2. Based on average holdings during 2022 calendar year

ISS provides a similar assessment of the positive or negative impact of companies' products and services towards delivery of the UN Sustainable Development Goals. This analysis also indicates the higher level of contribution of the companies held by the Fund compared to the companies within the MSCI ACWI ETF.

Nanuk New World Fund

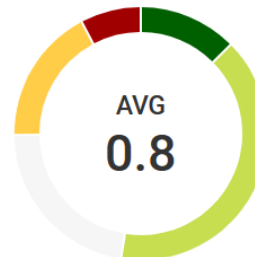
SDG Solutions Assessment



Significant Positive Impact (5.1 to 10)	14.7%
Limited Positive Impact (0.2 to 5.0)	70.4%
No Net Impact (-0.1 to 0.1)	12.2%
Limited Negative Impact (-5.0 to -0.2)	0.5%
Significant Negative Impact (-10 to -5.1)	0.0%
Not Covered	2.1%

iShares MSCI ACWI ETF

SDG Solutions Assessment



Significant Positive Impact (5.1 to 10)	12.5%
Limited Positive Impact (0.2 to 5.0)	39.6%
No Net Impact (-0.1 to 0.1)	22.2%
Limited Negative Impact (-5.0 to -0.2)	17.3%
Significant Negative Impact (-10 to -5.1)	7.7%
Not Covered	0.8%

Notes

1. Data sourced from ISS Governance
2. Based on average holdings during 2022 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 (2022 Average)	Relative to Global Equities ³	Examples of Contributing Investments
SDG6 - Clean Water & Sanitation	2%	2.9x	Geberit AG Pennon Group plc
SDG7 - Affordable and Clean Energy	4%	1.0x	Azure Power Global Limited Siemens AG
SDG9 - Industry, Innovation and Infrastructure	7%	1.1x	TomTom N.V. Garmin Ltd.
SDG11 - Sustainable Cities and Communities	13%	1.1x	Sekisui House, Ltd. Carlisle Companies Incorporated
SDG12 - Responsible Consumption and Production	1%	2.4x	Waste Connections, Inc. Republic Services, Inc.

SDG13 - Climate Action	4%	1.6x	Kyundenko Corporation Kandenko Co., Ltd
SDG14 - Life Below Water	1%	2.5x	Geberit AG Pennon Group plc
SDG15 - Life on Land	1%	1.9x	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. *Based on average holdings for 2022. 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 4.1% in 2022 (down from 4.6% in 2021). 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 9.4%.

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 2022 were:

- WestRock Company - Westrock is a leading manufacturer of sustainable fibre-based paper and packaging solutions. It is a leading player in the North American corrugated packaging and consumer packaging markets and produces and distributes paper products. WestRock is identified as utilizing fossil fuel and forestry inputs and as a supplier of packaging products to the tobacco industry.
- Hyundai Mobis Co.,Ltd - Hyundai Mobis manufacturers and distributes automotive components and modules. It is a major supplier of automotive components to the Hyundai and Kia Motor companies and the sole supplier of electric vehicle drivetrains to both companies. Hyundai Mobis is identified as having exposure to the fossil fuel industry due to its energy usage and provision of components to conventional internal combustion engine vehicles. Hyundai Mobis does not supply internal combustion engine parts.
- Wabtec Corporation - Westinghouse Air Brake Technologies Corporation provides equipment, systems and services to the rail industry, primarily in North America.

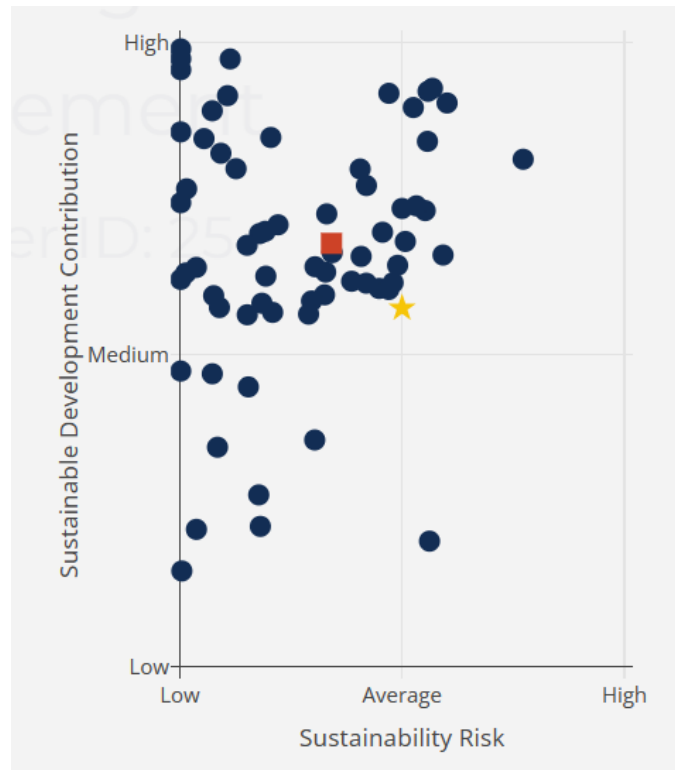
Wabtec builds new locomotives, manufactures and services components for new and existing freight cars and locomotives, rebuilds freight locomotives, supplies railway electronics, positive train control equipment, and signal design and engineering services, and provides related heat exchange and cooling systems and manufactures and services components for new and existing passenger transit vehicles, including regional trains, high speed trains, subway cars, light-rail vehicles, and buses. The company is identified as having exposure to the fossil fuel industry through its energy usage and the production of locomotives driven by fossil fuels. The company is eligible for Nanuk's investment universe because of the relatively significantly lower environmental impact of rail compared to other forms of freight and passenger transport.

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 2022
3. Blue Dots represent individual companies held by the Fund.
4. Yellow Star represents the Sustainable Platform average score across approximately 15,000 companies globally.
5. 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)

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 - 2022	iShares MSCI AC World ETF - 2022
Total Portfolio Value (USDm)	412	
Data Availability (% of portfolio)	99.5% (including estimated data)	
Weighted Average Carbon Intensity (tCO ₂ e/\$m revenue)	75	152
Total Carbon Emissions (tCO ₂ e)	31765	
Carbon Footprint (tCO ₂ e/\$m invested)	77	101
Carbon Intensity (tCO ₂ e/\$m revenue)	109	183
Exposure to Carbon Related Assets	0.0%	7.8%

Notes

1. Sources: FactSet, ISS.
2. Report for portfolios as at 31 December 2021 and 31 December 2022
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 and FY2021. For consistency a single reporting timeframe is used which may not include the most recently available emissions data for all companies.
6. Data not available for Azure Power Global Ltd, an Indian solar farm developer.

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
WestRock Company	492	Westrock Company is an American corrugated packaging company and one of the world's largest paper and packaging companies.
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 Water, Inc	435	Air Water, Inc is a Japanese company involved in the manufacture and sale of industrial

		gases (such as oxygen, nitrogen and argon) and medical equipment. The company is also involved in biomass fueled cogeneration, chemical processing and food production and distribution.
Compagnie de Saint-Gobain SA	197	Compagnie de Saint-Gobain SA engages in designing, manufacturing, and distribution of materials and solutions for the construction, mobility, healthcare and other industrial application markets. It is primarily involved in the supply of energy efficient solutions for the construction industry. The company is involved in energy intensive activities such as glass manufacturing.

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 3.0% (down from 3.8% in 2021). This compares to a weighted average carbon risk within traditional global equity indices such as represented by the iShares MSCI ACWI ETF of 6.4%.

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. The ISS Climate Risk Ratings for companies held by the Fund during 2022 are provided in Appendix A.

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.

As at 31 December 2022, all 65 portfolio holdings were assessed to have low Climate-related Regulatory Risk and low Climate-related Stranded Asset Risk.

52/65 (80%) portfolio holdings were assessed to have low Climate-related Physical Risk. Of the remainder of the portfolio, 12 companies (18.5%) were assessed to have moderate Climate-related Physical Risk. One holding, UK based water utility Pennon Group, was assessed to have high Climate-related Physical Risk. By comparison the Physical Risk ratings of the constituents of the iShares MSCI ACWI ETF comprised 72% rated 'low', 19% rated 'moderate' and 9% rated 'high'.

ISS provides an assessment of the quality of companies' greenhouse gas emission targets and reduction plans. The Fund's holdings as at 31 December 2022 have an average rating of 2.5 (on a scale of 1 (low) to 4 (high, fully aligned with science based targets)) compared to an average rating of 2.3 for companies in the iShares MSCI ACWI ETF.

Greenwashing Risk

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

As at 31 December 2022, 3/65 holdings (3% 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 6% of holdings within the iShares MSCI ACWI ETF, indicating that the New World Fund has 53% 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 Fund did not make any divestments during 2022 related to non-conformance with the ESG-based Negative Screening Framework.

ESG Parameters and ESG Scores

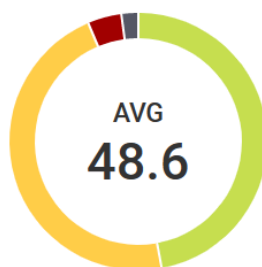
Nanuk uses a proprietary ESG framework and ESG rankings that relate to selected material governance and sustainability considerations within Nanuk's research process. The framework and rankings provide a tool for highlighting potential ESG related risks within individual companies and for the overall 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 2022.

Nanuk New World Fund

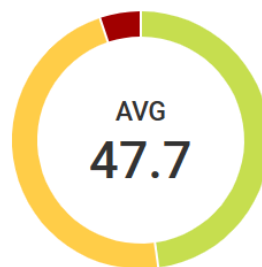
iShares MSCI ACWI ETF

ISS ESG Rating



Excellent (PS 75 - 100)	0.5%
Good (PS 50 - 74)	46.9%
Medium (PS 25 - 49)	46.3%
Poor (PS 0 - 24)	4.2%
Not Covered	2.1%

ISS ESG Rating



Excellent (PS 75 - 100)	0.1%
Good (PS 50 - 74)	47.4%
Medium (PS 25 - 49)	46.6%
Poor (PS 0 - 24)	5.1%
Not Covered	0.8%

Notes

1. *Source: ISS*

Reputational Risk

12/65 holdings (19% of the portfolio) as at 31 December 2022 were assessed by Sustainable Platform as having higher than average exposure to controversial industries and/or higher than average fines. This compares to 28% 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 31/12/2021 to 31/12/2022 is shown below.

Please note this summary for the calendar 2022 year excludes the meetings of US listed companies owned by the Fund for which ballots were not voted due between January 2022 and April 2022 due to a failure in the communication systems between the Fund's custodian and the Fund's appointed proxy voting solutions provider. This issue was resolved in May 2022 and the Fund resumed voting on all meetings of US listed companies.

	New World Fund	% of Total Ballots
Number of meetings voted	59	98.3%
Number of items voted	803	98.9%
Number of votes FOR	701	87.3%
Number of votes AGAINST	44	5.5%
Number of votes WITHHELD	8	1%
Number of votes with Mgt	741	92.3%
Number of votes against Mgt	62	7.7%
Number of votes on Shareholder Proposals	32	4.0%

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

Full details of votes cast have not been included in this report in the interests of brevity but are available to clients on request.

Engagement Activities

Engagement activities undertaken during 2022 are detailed in the table below, and include both 'top down' engagement, through which we seek to communicate our views on key governance and sustainability issues to all investee companies, and selective 'bottom up' engagement on specific issues.

Nanuk's investment process includes interaction with the majority of companies in which the Fund invests. These interactions often include informal discussion of E, S and G related issues, particularly governance matters, in which our views and recommendations may be conveyed. These informal interactions are numerous but are not detailed in the table below.



Date	Company	Nature of Engagement	Specific issue(s) addressed	Outcomes
May 2022	Hyundai Mobis Co., Ltd	Bottom Up	<ul style="list-style-type: none"> Opportunity for improved balance sheet management 	Specific suggestions passed to management team
Jun 2022	Infineon Technologies AG	Top Down	<ul style="list-style-type: none"> Opportunity for improved transparency in financial reporting 	
Jun 2022	Garmin Ltd.	Top Down		
Sep 2022	NuVasive, Inc.	Top Down		
Sep 2022	Tandem Diabetes Care, Inc.	Top Down	<ul style="list-style-type: none"> Suggested change to compensation targets to more LT targets with high proportion of PSUs 	
Sep 2022	Zuora, Inc. Class A	Top Down	<ul style="list-style-type: none"> Opportunity to change governance (change to Charter and By Laws), non-GAAP reporting of stock based compensation expense, opportunity to reduce cost of stock based compensation to shareholders 	
Sep 2022	Global Payments Inc.	Top Down	<ul style="list-style-type: none"> Non-GAAP reporting of stock based compensation and M&A related adjustments 	
Oct 2022	Graphic Packaging Holding Company	Top Down		
Oct 2022	Compagnie de Saint-Gobain SA	Top Down	<ul style="list-style-type: none"> Opportunity to improve financial disclosures related to impact of M&A&D 	Follow up call with company to discuss. Company considering input
Oct 2022	Smiths Group Plc	Top Down		
Nov 2022	Westinghouse Air Brake Technologies Corporation	Top Down	<ul style="list-style-type: none"> Opportunity to set more ambitious targets for eco-friendly products 	
Nov 2022	Alteryx, Inc. Class A	Top Down	<ul style="list-style-type: none"> Excessive use of share based compensation, non-GAAP adjustments relating to share based compensation 	Feedback acknowledged and elevated to relevant management
Nov 2022	Micron Technology, Inc.	Top Down		
Nov 2022	CDW Corp.	Top Down		
Nov 2022	Garmin Ltd.	Top Down	<ul style="list-style-type: none"> Opportunity for improved balance sheet management 	Concerns acknowledged and elevated to CEO
Nov 2022	Samsung Electronics Co., Ltd.	Top Down	<ul style="list-style-type: none"> Lack of transparency in reporting and limited financial disclosures 	
Nov 2022	Siemens Healthineers AG	Top Down		
Nov 2022	Hyundai Mobis Co., Ltd	Top Down	<ul style="list-style-type: none"> Balance sheet efficiency, cross shareholdings 	
Nov 2022	Azure Power Global Ltd.	Top Down	<ul style="list-style-type: none"> Failure to provide continued disclosures to market regarding operational performance 	
Nov 2022	Siemens Aktiengesellschaft	Top Down	<ul style="list-style-type: none"> Highlighted opportunity to further simplify complicated group structure 	
Nov 2022	Medtronic Plc	Top Down	<ul style="list-style-type: none"> Requested increased financial disclosures related to divisional growth rates 	
Dec 2022	Sekisui House, Ltd.	Top Down		
Dec 2022	Shin-Etsu Chemical Co Ltd	Top Down		
Dec 2022	Fujitsu Limited	Top Down		



Dec 2022	Realtek Semiconductor Corp	Top Down		
Dec 2022	Amazon.com, Inc.	Top Down		
Dec 2022	Check Point Software Technologies Ltd.	Top Down		
Dec 2022	Hyundai Mobis Co., Ltd	Bottom Up	<ul style="list-style-type: none"> Investigation of media claims that suppliers to Hyundai and Kia group companies involved in use of child labour in Alabama 	Company confirmed no involvement
Dec 2022	Nihon Kohden Corporation	Top Down		
Dec 2022	Pennon Group Plc	Top Down		
Dec 2022	RELX PLC	Top Down		
Dec 2022	Pearson PLC	Top Down		
Dec 2022	Stericycle, Inc.	Top Down		
Dec 2022	International Flavors & Fragrances Inc.	Top Down		
Dec 2022	QUALCOMM Incorporated	Top Down		
Dec 2022	Valmet Corp	Top Down	<ul style="list-style-type: none"> Opportunities for better transparency in financial reporting 	
Dec 2022	Zebra Technologies Corporation Class A	Top Down	<ul style="list-style-type: none"> Inappropriate adjustments in non-GAAP reporting 	Concerns acknowledged and elevated to senior management
Dec 2022	WestRock Company	Top Down		
Dec 2022	Microsoft Corporation	Top Down		
Dec 2022	EMCOR Group, Inc.	Top Down		
Dec 2022	Cognizant Technology Solutions Corporation Class A	Top Down		
Dec 2022	Carlisle Companies Incorporated	Top Down		
Dec 2022	Carrier Global Corp.	Top Down		
Dec 2022	Accton Technology Corp.	Top Down		
Dec 2022	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Top Down		
Dec 2022	Lenzing AG	Top Down		
Dec 2022	Wolters Kluwer NV	Top Down		
Dec 2022	COMSYS Holdings Corporation	Top Down		
Dec 2022	Central Japan Railway Company	Top Down		
Dec 2022	Accenture Plc Class A	Top Down		
Dec 2022	Packaging Corporation of America	Top Down		
Dec 2022	Kone Oyj Class B	Top Down		
Dec 2022	KLA Corporation	Top Down		
Dec 2022	West Fraser Timber Co. Ltd.	Top Down		
Dec 2022	ASSA ABLOY AB Class B	Top Down		
Dec 2022	Fiserv, Inc.	Top Down		

Dec 2022	Oracle Corporation	Top Down
Dec 2022	Canadian National Railway Company	Top Down

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 four Norms-based Engagements led by ISS. Further details are available on request.

Date	Company	Nature of Engagement	Specific issue(s) addressed	Outcomes
Q1 2021	Amazon.com, Inc.	Joint Engagement	<ul style="list-style-type: none"> Working conditions and union rights, specifically the wages and safety practices and the presence of elected associate forums and work councils across its global operations 	Information provided by the company to ISS, but no tangible actions taken to address the concerns raised
Q3 2022	Amazon.com, Inc.	Joint Engagement	<ul style="list-style-type: none"> Failure to prevent anti-competitive behaviour in Italy Allegations of labour rights violations in several countries 	Amazon has expressed commitment to addressing these issues but has not announced measures to do so
Q4 2022	Accenture plc	Joint Engagement	<ul style="list-style-type: none"> Failure to respect the right to safe and healthy working conditions, specifically relating to content moderators 	Engagement commenced
Q4 2022	Samsung Electronics	Joint Engagement	<ul style="list-style-type: none"> Failure to respect union rights in South Korea Failure to prevent bribery in South Korea 	Engagement commenced

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 2022

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 Emissions Intensity (mTCO2/\$m)	Carbon Risk	Climate Risk Rating	SP Reputational Risk
Source	Nanuk	Sustainable Platform	Sustainable Platform	ISS	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)					
Accton Technology Corp.	Sustainable & Efficient Industry	65%	0%	Not Collected	Not Collected	1	Green	20	Low	Not Collected	Very Low
Air Liquide SA	Sustainable & Efficient Industry	80%	4%	56	1	5	Green	1317	Low	Climate Outperformer	Very Low
Amazon.com, Inc.	Efficient Businesses and Economies	66%	2%	37	3	10	RED	34	Low	Climate Outperformer	Moderate-High
Gentherm Incorporated	Sustainable Transport	74%	9%	28	7	1	Green	32	Low	Climate Medium Performer	Low
Amphenol Corporation	Sustainable & Efficient Industry	64%	13%	40	3	1	Green	37	Low	Climate Medium Performer	Low
Canadian Pacific Railway Limited	Sustainable Transport	93%	13%	57	1	5	Green	469	Low-Moderate	Climate Outperformer	Moderate-High
Canadian National Railway Company	Sustainable Transport	95%	12%	59	1	5	Green	453	Low	Climate Outperformer	Moderate-High
Carlisle Companies Incorporated	Sustainable Cities and Infrastructure	75%	7%	33	4	1	Green	44	Low	Climate Medium Performer	Very Low
Ciena Corporation	Sustainable & Efficient Industry	50%	0%	40	3	2	Green	2	Low	Climate Medium Performer	Very Low
Compagnie de Saint-Gobain SA	Sustainable Cities and Infrastructure	67%	2%	53	1	5	Green	197	Low	Climate Outperformer	Very Low

Copart, Inc.	Sustainable Consumption	73%	12%	24	8	1	Green	26	Low	Climate Medium Performer	Low
Fiserv, Inc.	Efficient Businesses and Economies	20%	0%	39	2	1	Green	8	Low	Climate Outperformer	Low
Fujitsu Ltd.	Sustainable & Efficient Industry	56%	5%	62	1	5	Green	16	Low	Climate Leader	Low
The Hain Celestial Group, Inc.	Sustainable Food & Agriculture	67%	0%	42	2	1	Green	35	Moderate	Climate Medium Performer	Low
Intel Corporation	Sustainable & Efficient Industry	58%	0%	59	2	5	Green	41	Low	Climate Leader	Low
International Flavors & Fragrances Inc.	Sustainable Food & Agriculture	45%	0%	48	2	2	Green	164	Low	Climate Outperformer	Very Low
EMCOR Group, Inc.	Sustainable Energy	82%	5%	21	7	5	Green	17	Low-Moderate	Climate Outperformer	Low
KLA Corporation	Sustainable & Efficient Industry	61%	4%	38	4	1	Green	5	Low-Moderate	Climate Medium Performer	Very Low
Lear Corporation	Sustainable Transport	85%	10%	42	3	5	Green	20	Low	Climate Medium Performer	Low
Lenzing AG	Sustainable Consumption	65%	6%	60	1	5	Green	620	Low	Climate Medium Performer	Very Low
Littelfuse, Inc.	Sustainable & Efficient Industry	67%	8%	34	5	1	Green	72	Low	Climate Medium Performer	Very Low
Medtronic Plc	Sustainable Healthcare	97%	0%	57	1	5	Green	9	Low	Climate Outperformer	Low
Micron Technology, Inc.	Sustainable & Efficient Industry	66%	6%	59	1	5	Green	268	Low	Climate Outperformer	Very Low
Denso Corp.	Sustainable Transport	73%	11%	47	2	5	Green	40	Low	Climate Medium Performer	Low
Oracle Corporation	Efficient Businesses and Economies	78%	0%	62	1	5	Green	11	Low	Climate Outperformer	Very Low
Pearson Plc	Efficient Businesses and Economies	85%	0%	57	1	2	Green	2	Low	Climate Outperformer	Low
QUALCOMM Incorporated	Sustainable & Efficient Industry	60%	3%	55	2	5	Green	8	Low	Climate Outperformer	Low

WestRock Company	Sustainable Consumption	68%	14%	50	4	2	Green	492	Low	Climate Outperformer	Moderate-High
Samsung Electronics Co., Ltd.	Sustainable & Efficient Industry	29%	1%	52	2	7	Amber	71	Low	Climate Medium Performer	Very Low
Sekisui House, Ltd.	Sustainable Cities and Infrastructure	81%	0%	38	3	5	Green	4	Low	Climate Outperformer	Very Low
Siemens AG	Sustainable & Efficient Industry	55%	3%	63	1	5	Green	8	Moderate	Climate Outperformer	Low
Microsoft Corporation	Efficient Businesses and Economies	64%	0%	68	1	5	Green	2	Low	Climate Leader	Low
Stericycle, Inc.	Sustainable Environment	92%	0%	29	10	2	Green	185	Low-Moderate	Climate Laggard	Moderate
West Fraser Timber Co. Ltd.	Sustainable Cities and Infrastructure	80%	3%	41	5	1	Green	222	Low	Climate Outperformer	Very Low
Westinghouse Air Brake Technologies Corporation	Sustainable Transport	93%	11%	37	4	1	Green	30	Low	Climate Outperformer	Low
Wolters Kluwer NV	Efficient Businesses and Economies	62%	0%	38	3	1	Green	3	Low	Climate Outperformer	Very Low
Zebra Technologies Corporation	Sustainable & Efficient Industry	56%	1%	37	4	1	Green	2	Low	Climate Medium Performer	Very Low
Assa Abloy AB	Sustainable Cities and Infrastructure	37%	0%	56	1	1	Green	18	Moderate	Climate Medium Performer	Very Low
GN Store Nord A/S	Sustainable Healthcare	69%	0%	45	4	1	Green	5	Low	Climate Outperformer	Very Low
Central Japan Railway Co.	Sustainable Transport	94%	8%	34	6	1	Green	171	Low	Climate Outperformer	Very Low
Taiwan Semiconductor Manufacturing Co., Ltd.	Sustainable & Efficient Industry	#N/A	#N/A	67	1	1	Green	181	Low	Climate Outperformer	#N/A
Smiths Group plc	Sustainable & Efficient Industry	91%	9%	41	4	1	Green	16	Low	Climate Medium Performer	Low
SIG Group AG	Sustainable Food & Agriculture	71%	3%	60	1	1	Green	12	Low	Climate Outperformer	Very Low

Pennon Group Plc	Sustainable Environment	99%	2%	71	1	5	Green	97	Low-Moderate	Climate Outperformer	Very Low
Kone Oyj	Sustainable Cities and Infrastructure	60%	2%	62	1	2	Green	11	Low	Climate Outperformer	Low
Hyundai Mobis Co., Ltd.	Sustainable Transport	90%	11%	38	4	5	Green	10	Low	Climate Medium Performer	Low
Air Water, Inc.	Sustainable & Efficient Industry	73%	2%	14	9	1	Green	435	Low	Climate Medium Performer	Very Low
Kandenko Co., Ltd.	Sustainable Energy	80%	3%	Not Collected	Not Collected	1	Green	5	Low	Not Collected	Very Low
Kyudenko Corp.	Sustainable Energy	74%	2%	15	9	1	Green	6	Low	Climate Outperformer	Very Low
Nihon Kohden Corp.	Sustainable Healthcare	76%	0%	57	1	1	Green	7	Low	Climate Outperformer	Very Low
Shimizu Corp.	Sustainable Energy	69%	3%	33	3	2	Green	18	Low	Climate Outperformer	Very Low
Shin-Etsu Chemical Co., Ltd.	Sustainable & Efficient Industry	39%	3%	35	3	1	Green	329	Low	Climate Medium Performer	Low
Check Point Software Technologies Ltd.	Sustainable & Efficient Industry	24%	0%	57	1	1	Green	17	Low	Climate Medium Performer	Very Low
Waste Connections, Inc.	Sustainable Environment	98%	4%	41	8	2	Green	918	Low-Moderate	Climate Medium Performer	Low
Republic Services, Inc.	Sustainable Environment	98%	14%	48	6	5	Green	1227	Low	Climate Outperformer	Low
Waste Management, Inc.	Sustainable Environment	99%	9%	52	5	5	Green	957	Low	Climate Outperformer	Moderate-High
Cognizant Technology Solutions Corporation	Efficient Businesses and Economies	57%	0%	48	5	5	Green	4	Low	Climate Outperformer	Low-Moderate
Alten SA	Sustainable & Efficient Industry	78%	7%	54	4	1	Green	3	Low	Climate Outperformer	Very Low
BKW AG	Sustainable Energy	87%	15%	42	4	5	Green	313	Low	Climate Outperformer	Low
Packaging Corporation of America	Sustainable Consumption	69%	6%	48	4	2	Green	462	Low	Climate Outperformer	Moderate-High
Infineon Technologies AG	Sustainable & Efficient Industry	67%	7%	58	2	2	Green	75	Low	Climate Outperformer	Very Low

Garmin Ltd.	Sustainable Healthcare	76%	11%	34	4	1	Green	21	Low	Climate Medium Performer	Low
Global Payments Inc.	Efficient Businesses and Economies	17%	0%	27	3	1	Green	6	Low	Climate Outperformer	Very Low
Realtek Semiconductor Corp.	Sustainable & Efficient Industry	61%	0%	39	5	1	Green	65	Low	Climate Medium Performer	Very Low
Nordex SE	Sustainable Energy	87%	0%	72	1	5	Green	2	Low	Climate Leader	Very Low
Accenture plc	Efficient Businesses and Economies	59%	11%	63	1	8	Amber	2	Low	Climate Outperformer	Low
RELX Plc	Efficient Businesses and Economies	79%	0%	59	1	2	Green	1	Low	Climate Leader	Low
3M Company	Sustainable & Efficient Industry	65%	2%	57	1	5	Green	112	Low	Climate Outperformer	Low-Moderate
Graphic Packaging Holding Company	Sustainable Consumption	63%	3%	39	7	1	Green	327	Low	Climate Medium Performer	Very Low
COMSYS Holdings Corp.	Sustainable & Efficient Industry	86%	5%	15	9	1	Green	21	Low	Climate Outperformer	Very Low
NuVasive, Inc.	Sustainable Healthcare	97%	0%	44	5	1	Green	23	Low	Climate Medium Performer	Very Low
TOMTOM NV	Sustainable Transport	76%	11%	Not Collected	Not Collected	1	Green	6	Low	Not Collected	Low
Mondi plc	Sustainable Consumption	63%	4%	60	1	2	Green	444	Low	Climate Outperformer	Very Low
VMware, Inc.	Efficient Businesses and Economies	32%	0%	63	1	5	Green	0	Low	Climate Leader	Very Low
Terna Energy SA	Sustainable Energy	99%	0%	68	4	1	Green	1	Low	Climate Leader	Very Low
Ocado Group plc	Sustainable & Efficient Industry	56%	0%	34	3	1	Green	28	Low	Climate Outperformer	Very Low
KION GROUP AG	Sustainable & Efficient Industry	61%	15%	62	1	1	Green	12	Low	Climate Outperformer	Low
CDW Corp.	Sustainable & Efficient Industry	50%	0%	37	3	1	Green	1	Low	Climate Medium Performer	Very Low
Sprouts Farmers Market, Inc.	Sustainable Food & Agriculture	87%	3%	35	3	1	Green	35	Low	Climate Outperformer	Low

Tandem Diabetes Care, Inc.	Sustainable Healthcare	87%	0%	42	5	1	Green	49	Low	Climate Medium Performer	Very Low
Valmet Corp.	Sustainable Consumption	65%	9%	53	1	1	Green	22	Low	Climate Medium Performer	Very Low
Worldline SA	Efficient Businesses and Economies	48%	0%	61	1	1	Green	2	Low	Climate Leader	Very Low
China Railway Signal & Communication Corp. Ltd.	Sustainable Transport	90%	6%	Not Collected	Not Collected	1	Green	16	Low	Not Collected	Very Low
Azure Power Global Ltd.	Sustainable Energy	88%	2%	77	1	1	Green	Not Collected	Low	Climate Leader	Very Low
Alteryx, Inc.	Efficient Businesses and Economies	55%	0%	22	10	1	Green	17	Low	Climate Medium Performer	Very Low
Landis+Gyr Group AG	Sustainable Energy	55%	2%	53	1	1	Green	6	Low	Climate Outperformer	Very Low
Siemens Healthineers AG	Sustainable Healthcare	96%	0%	60	1	5	Green	7	Low	Climate Outperformer	Very Low
Zuora, Inc.	Efficient Businesses and Economies	45%	1%	45	4	1	Green	3	Low	Climate Outperformer	Very Low
Carrier Global Corp.	Sustainable Cities and Infrastructure	61%	7%	51	2	1	Green	20	Low	Climate Outperformer	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. *Carbon emissions intensity refers to Scope 1 and Scope 2 emissions. Consistent with industry practice, emissions data is based on company disclosures made in 2021. Data is sourced from ISS.*
9. *SP Carbon Risk is a measure of carbon risk based on a company's fossil fuel exposure as a proportion of company revenue.*
10. *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
Siemens Healthineers AG	15-Feb-22	Germany	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Approve Creation of EUR 564 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights
China Railway Signal & Communication Corporation Limited	25-Feb-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Elect Zhou Zhiliang as Director
GN Store Nord A/S	09-Mar-22	Denmark	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Remuneration Report (Advisory Vote)
GN Store Nord A/S	09-Mar-22	Denmark	Elect Director	Reelect Jukka Pekka Pertola as Director
GN Store Nord A/S	09-Mar-22	Denmark	Ratify Auditors	Ratify PricewaterhouseCoopers as Auditors
Samsung Electronics Co., Ltd.	16-Mar-22	South Korea	Elect Director	Elect Kim Han-jo as Outside Director
Samsung Electronics Co., Ltd.	16-Mar-22	South Korea	Elect Member of Audit Committee	Elect Kim Han-jo as a Member of Audit Committee
Samsung Electronics Co., Ltd.	16-Mar-22	South Korea	Elect Member of Audit Committee	Elect Kim Jong-hun as a Member of Audit Committee
SIG Combibloc Group AG	07-Apr-22	Switzerland	Other Business	Transact Other Business (Voting)
TomTom NV	14-Apr-22	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
Lenzing AG	26-Apr-22	Austria	Elect Supervisory Board Member	Reelect Astrid Skala-Kuhmann as Supervisory Board Member
Lenzing AG	26-Apr-22	Austria	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Remuneration Report
Lenzing AG	26-Apr-22	Austria	Approve Remuneration Policy	Approve Remuneration Policy
Lenzing AG	26-Apr-22	Austria	Other Business	New/Amended Proposals from Shareholders
Lenzing AG	26-Apr-22	Austria	Other Business	New/Amended Proposals from Management and Supervisory Board
Canadian Pacific Railway Limited	27-Apr-22	Canada	Management Climate-Related Proposal	Management Advisory Vote on Climate Change
Alteryx, Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation
Alteryx, Inc.	25-May-22	USA	Amend Omnibus Stock Plan	Amend Omnibus Stock Plan
Amazon.com, Inc.	25-May-22	USA	Elect Director	Elect Director Daniel P. Huttenlocher
Amazon.com, Inc.	25-May-22	USA	Elect Director	Elect Director Judith A. McGrath
Amazon.com, Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation
Amazon.com, Inc.	25-May-22	USA	Report on Climate Change	Report on Retirement Plan Options Aligned with Company Climate Goals
Amazon.com, Inc.	25-May-22	USA	Human Rights Risk Assessment	Commission Third Party Report Assessing Company's Human Rights Due Diligence Process
Amazon.com, Inc.	25-May-22	USA	Company-Specific Board-Related	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates
Amazon.com, Inc.	25-May-22	USA	Labor Issues - Discrimination and Miscellaneous	Report on Risks Associated with Use of Concealment Clauses
Amazon.com, Inc.	25-May-22	USA	Charitable Contributions	Report on Charitable Contributions
Amazon.com, Inc.	25-May-22	USA	Miscellaneous Proposal - Social	Publish a Tax Transparency Report
Amazon.com, Inc.	25-May-22	USA	Political Lobbying Disclosure	Report on Lobbying Payments and Policy
Amazon.com, Inc.	25-May-22	USA	Require More Director Nominations Than Open Seats	Require More Director Nominations Than Open Seats
Amazon.com, Inc.	25-May-22	USA	Facility Safety	Commission a Third Party Audit on Working Conditions

Cognizant Technology Solutions Corporation	07-Jun-22	USA	Amend Articles/Bylaws/Charter - Call Special Meetings	Amend Governing Documents Regarding Requirements to Call for a Special Meeting
Worldline SA	09-Jun-22	France	Appoint Censor(s)	Renew Appointment of Johannes Dijsselhof as Censor
Rackspace Technology, Inc.	10-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation
Rackspace Technology, Inc.	10-Jun-22	USA	Amend Omnibus Stock Plan	Amend Omnibus Stock Plan
Accton Technology Corp.	16-Jun-22	Taiwan	Approve Restricted Stock Plan	Approve Issuance of Restricted Stocks
Central Japan Railway Co.	23-Jun-22	Japan	Amend Articles to: (Japan)	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Reduce Directors' Term - Authorize Board to Determine Income Allocation
Kyudenko Corp.	28-Jun-22	Japan	Elect Director	Elect Director and Audit Committee Member Michinaga, Yukinori
Kyudenko Corp.	28-Jun-22	Japan	Elect Director	Elect Director and Audit Committee Member Yoshizako, Toru
Kyudenko Corp.	28-Jun-22	Japan	Elect Director	Elect Director and Audit Committee Member Soeda, Hidetoshi
COMSYS Holdings Corp.	29-Jun-22	Japan	Elect Director	Elect Director Kagaya, Takashi
Shimizu Corp.	29-Jun-22	Japan	Elect Director	Elect Director Miyamoto, Yoichi
Shimizu Corp.	29-Jun-22	Japan	Elect Director	Elect Director Inoue, Kazuyuki
Shin-Etsu Chemical Co., Ltd.	29-Jun-22	Japan	Elect Director	Elect Director Kanagawa, Chihiro
Shin-Etsu Chemical Co., Ltd.	29-Jun-22	Japan	Elect Director	Elect Director Akiya, Fumio
Shin-Etsu Chemical Co., Ltd.	29-Jun-22	Japan	Elect Director	Elect Director Saito, Yasuhiko
Azure Power Global Limited	30-Sep-22	Mauritius	Approve Auditors and Authorize Board to Fix Their Remuneration	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration
Azure Power Global Limited	30-Sep-22	Mauritius	Elect Director	Elect Director Deepak Malhotra
Azure Power Global Limited	30-Sep-22	Mauritius	Elect Director	Elect Director M. S. Unnikrishnan
Azure Power Global Limited	30-Sep-22	Mauritius	Elect Director	Elect Director Delphine Voeltzel
Oracle Corporation	16-Nov-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation
Copart, Inc.	02-Dec-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation
Microsoft Corporation	13-Dec-22	USA	Miscellaneous -- Environmental & Social Counterproposal	Report on Cost/Benefit Analysis of Diversity and Inclusion

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