



SUSTAINABILITY AND ESG REPORT 2023



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Introduction

This annual Sustainability and ESG Report provides investors with analysis of the outcomes of Nanuk's sustainably themed 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. Our focus as a firm is on delivering excellent investment outcomes to clients and through doing so to contribute to improving global sustainability.

Nanuk is exclusively focused on investing globally in listed companies whose activities and practices contribute to or benefit from the transition to greater global environmental sustainability and resource efficiency.

We believe that successful investment in these areas will deliver attractive investment outcomes for clients.

We also believe it is important in facilitating the global transition towards greater sustainability, through both improving the efficiency of capital allocation and supporting better long-term decision-making by corporate leaders, government and the public.

How do we define Sustainability?

Sustainability is the ability to maintain healthy environmental, social and economic systems in balance indefinitely. This concept of sustainability can be applied at both a global and local or company level. It follows that unsustainable corporate practices, activities, products and services and relationships with stakeholders will inevitably be subject to change.

Nanuk's Approach to Sustainable Investment

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

We believe the global economy, and society more generally, will inevitably change to become more sustainable and these changes will have a material impact on the structure of the economy and the economics of individual companies.

More specifically, we believe resource constraints and environmental challenges like climate change necessitate significant structural changes in the global economy in coming decades. Large parts of the global economy are transforming as a broad range of more efficient and sustainable

technologies and practices replace incumbent solutions. The resultant changes and disruption are presenting, and will continue to present, a significant set of investment opportunities and risks.

At a broad level the industries benefiting from these changes are likely to outperform industries being negatively impacted. Additionally, the complexity associated with ongoing structural and technological changes leads to inefficiencies in equity markets that can be exploited by specialist, research based, active management.

At Nanuk we invest within a self-selected investment universe that is constructed through a combination of both positive and negative ESG related screening. The universe is comprised only of companies whose activities are assessed to be contributing to improving global environmental sustainability and resource efficiency. Additionally, we seek to avoid investment in any companies deemed by Nanuk to have a material level of involvement in activities that are not consistent with the firm's focus on sustainability, are operating in severe, or potentially severe, contravention of established norms for responsible business practices or that are involved in selected areas of significant environmental or ethical concern (as set by Nanuk). These areas and the applicable materiality thresholds, which vary from 0% to 30% of revenue depending on the nature and severity of the relevant activities, are set out in Nanuk's ESG Policy.

Our investment approach within this investment universe is focused on constructing well-diversified portfolios with high active shares that deliver superior risk adjusted investment returns, primarily from stock selection.

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 and with sustainable practices and stakeholder relationships 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.

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.

Where practical and aligned with our clients' interests, we seek to encourage better governance and sustainability of investee companies through active management of our investments (proxy voting and selective engagement activities).

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 eligible investment universe for the Nanuk New World Fund comprises companies assessed to have greater than 25% of their value related to activities in one or more of the following areas deemed to be contributing positively towards 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 2022	Average % of Portfolio 2023	Examples of Fund holdings during 2023
Sustainable Energy	7	4.0%	4.7%	Nordex SE Prysmian S.p.A.
Sustainable Food & Agriculture	2,6,12,14,15	6.2%	2.4%	International Flavors & Fragrances Inc. Sprouts Farmers Market, Inc.
Sustainable Cities & Infrastructure	11	10.2%	9.0%	Carlisle Companies Incorporated Kingspan Group Plc
Sustainable Transport	11,13	10.1%	9.1%	Canadian National Railway Company Hyundai Mobis Co., Ltd.
Sustainable Industry	9	28.9%	38.0%	Siemens AG Taiwan Semiconductor Manufacturing Company Co.
Sustainable Healthcare	3	11.8%	10.0%	Siemens Healthineers AG Garmin Ltd.
Sustainable Consumption	12	8.4%	4.8%	Graphic Packaging Holding Company Valmet Corp.
Efficient Business and Economies	8,9,11	19.6%	16.4%	Accenture plc Microsoft Corporation
Sustainable Environment	13,14,15	3.3%	3.4%	Veolia Environnement SA Waste Connections, Inc.

Source: Nanuk

Negative Screening

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

This is formalized through an ESG-based Negative Screening Framework that seeks to avoid investment in

- Companies deemed to be operating in severe, or potentially severe, contravention of established norms for responsible business practices (including Human Rights, Labour Standards, Environmental Practices, Business Malpractice)
- Companies involved in selected ethically contentious activities at odds with Nanuk's values and sustainability focus (including Weapons and Defense, Alcohol, Tobacco, Gaming, Pornography, Animal Welfare Abuses, Predatory Lending, Cannabis)
- Companies involved in selected areas of significant environmental concern (including Oil & Gas Exploration and Production, Coal and Uranium Mining, Hazardous Pesticides, non-RSPO Palm Oil)
- Companies with a material level of involvement in activities not consistent with the firm's focus on longer term global sustainability (including fossil fuel generation, natural gas, equipment and services provided to excluded industries above).

The applicable materiality thresholds vary from 0% to 30% of revenue depending on the nature and severity of the relevant activities, as set out in the ESG negative screening framework.

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

ESG Integration

We believe that corporate governance and sustainability considerations can materially impact the future performance of companies and the extent to which any economic value created will accrue to shareholders.

Consideration of certain aspects 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.

Significant 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.

We seek to exercise voting rights at all opportunities. Voting decisions are made by relevant portfolio managers and are guided by the firm's beliefs and sustainability focus. Nanuk uses a proxy voting research provider (ISS) for recommendations made under a sustainability and ESG aligned voting policy.

ISS's Sustainability Voting Guidelines are accessible via the following links:

<https://www.issgovernance.com/file/policy/active/specialty/Sustainability-International-Voting-Guidelines.pdf>

<https://www.issgovernance.com/file/policy/active/specialty/Sustainability-US-Voting-Guidelines.pdf>

Independent voting recommendations are reviewed by the relevant portfolio managers who recommend how voting rights should be exercised. These recommendations typically follow the independent recommendations but may differ 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.

Engagement activities provide an opportunity to encourage better governance and more sustainable corporate behaviour in the interests of both longer term value creation and more sustainable outcomes. Where practical and aligned with our clients' interests, we may seek to influence companies to improve their impact on global sustainability outcomes and the sustainability of their governance and business practices.

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 in writing 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 2023

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.

Enhancements made during 2023 included

- Revision and refinement of Nanuk's Sustainability and ESG related policies
- Revisions of Fund documentation to provide greater specificity regarding Nanuk's approach in response to ASIC guidance on greenwashing.
- Adoption of a Modern Slavery Statement for the Fund – available on Nanuk's website

Sustainability Outcomes

Nanuk's investment approach is intended to deliver portfolios of companies whose activities are aligned with improving global environmental sustainability and resource efficiency. 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 and ISS. 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.

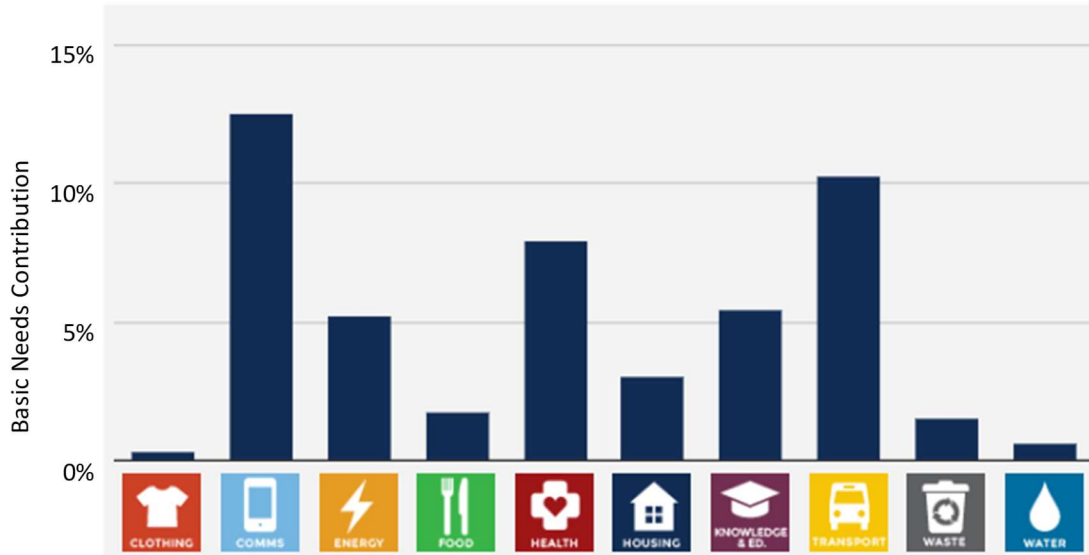
Portfolio Sustainability Contribution

Sustainable Platform's assessment of the Fund's alignment with the delivery of Basic Needs and the UN Sustainable Development Goals during 2023 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 66% (down from 70% in 2022), compared to attributable proportion of revenue of the constituents of the iShares MSCI All Country World ETF of 59%.

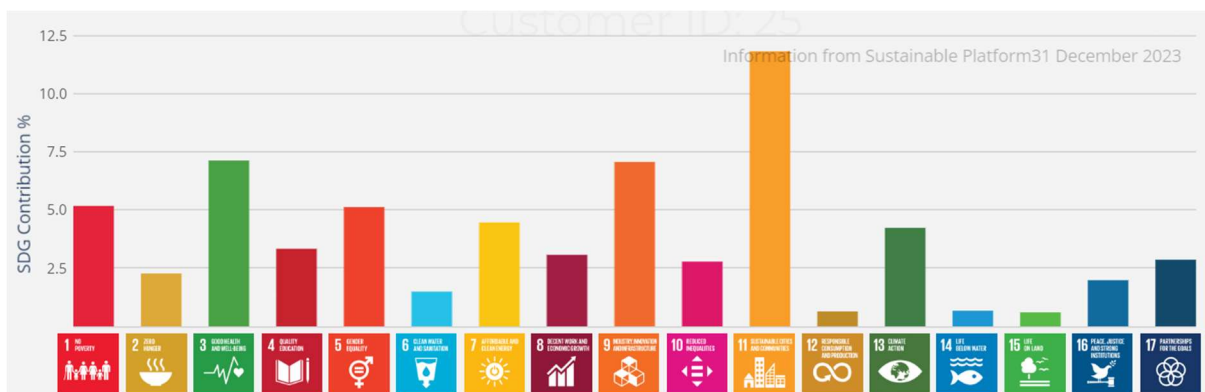
Nanuk New World Fund Portfolio Contribution to 10 Basic Needs



Notes

1. Data sourced from Sustainable Platform (www.sustainableplatform.com)
2. Based on average holdings during 2023 calendar year

Nanuk New World Fund Portfolio Contribution to UN Sustainable Development Goals



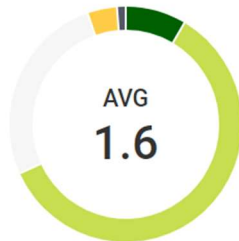
Notes

1. Data sourced from Sustainable Platform (www.sustainableplatform.com)
2. Based on average holdings during 2023 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 iShares MSCI ACWI ETF.

Nanuk New World Fund

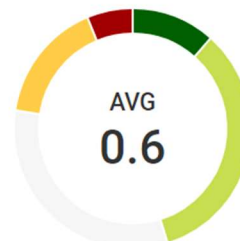
SDG Solutions Assessment



● Significant Positive Impact (5.1 to 10)	8.4%
● Limited Positive Impact (0.2 to 5.0)	59.7%
● No Net Impact (-0.1 to 0.1)	26.5%
● Limited Negative Impact (-5.0 to -0.2)	4.1%
● Significant Negative Impact (-10 to -5.1)	0.0%
● Not Covered	1.2%

iShares MSCI ACWI ETF

SDG Solutions Assessment



● Significant Positive Impact (5.1 to 10)	11.3%
● Limited Positive Impact (0.2 to 5.0)	33.5%
● No Net Impact (-0.1 to 0.1)	31.9%
● Limited Negative Impact (-5.0 to -0.2)	16.2%
● Significant Negative Impact (-10 to -5.1)	6.2%
● Not Covered	0.9%

Notes

1. Data sourced from ISS Governance
2. Based on average holdings during 2023 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%	2.4x	Pennon Group plc Waste Connections, Inc.
SDG7 – Affordable and Clean Energy	5%	1.3x	Nordex SE Siemens Energy AG
SDG9 – Industry, Innovation and Infrastructure	7%	1.2x	TomTom N.V. Ciena Corporation
SDG11 – Sustainable Cities and Communities	12%	1.1x	Sekisui House, Ltd. West Fraser Timber Co. Ltd.
SDG12 – Responsible Consumption and Production	1%	2.2x	Waste Connections, Inc. Republic Services, Inc.

SDG13 – Climate Action	4%	1.8x	Central Japan Railway Company Hyundai Mobis Co.,Ltd
SDG14 – Life Below Water	1%	2.2x	Waste Connections, Inc. Pennon Group plc
SDG15 – Life on Land	1%	1.7x	Waste Connections, Inc. Republic Services, Inc.

Notes

1. *Data sourced from Sustainable Platform. Companies for which data unavailable excluded.*
2. *Attributable contribution is the portfolio weighted average proportion of revenue related to delivery of relevant SDG*
3. *Based on average holdings for 2023. Global equities based on weighted average holdings of iShares MSCI ACWI ETF*

Exposure to Controversial Industries

Sustainable Platform estimates 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 4.4% in 2022 (up from 4.1% 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 10.1%.

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 2023 were:

- Garmin Ltd – Garmin specialises in GPS technology for automotive, aviation, marine, outdoor, and sport activities. Garmin is also a leader in wearable technology and wearable health and fitness devices. Garmin is identified as having exposure to the defense and oil and gas industries through its provision of navigation equipment for the aviation and automotive markets
- Hyundai Mobis Co., Ltd – Hyundai Mobis manufactures 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.

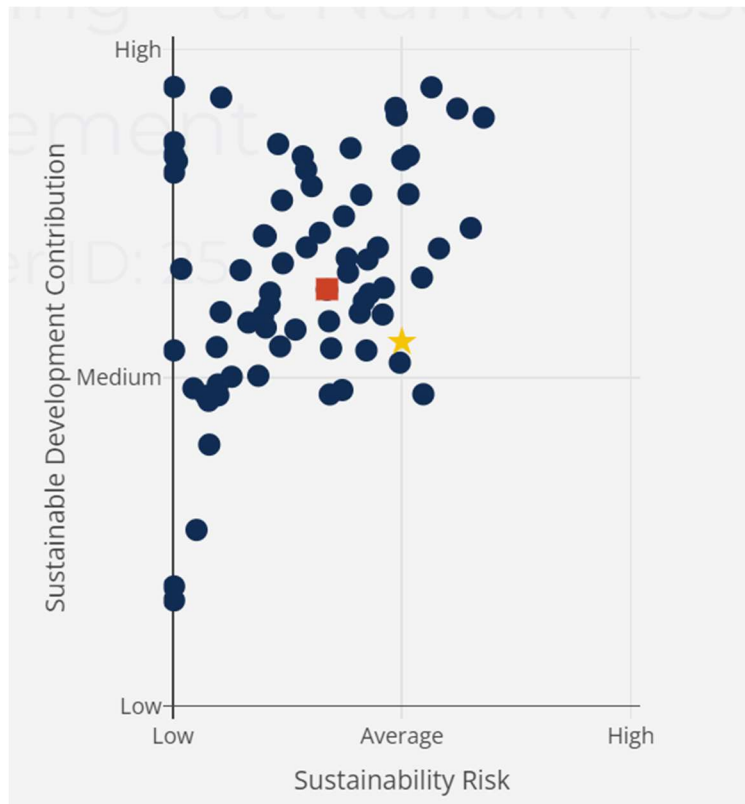
- Smiths Group plc – Smiths Group is a multinational diversified engineering business. The company has four key divisions. Smiths Detection designs and manufactures sensors and equipment to detect explosives, weapons and other contraband, John Crane provides products and services to process industries including the oil and gas and chemicals industries, Smiths Interconnect designs products that protect, connect and control critical systems in the aerospace, communications and industrial markets and Flex-tek supplies engineered components to heat and move fluids in a wide range of applications. Smiths Group is identified for its involvement as a supplier to the defense and oil & gas industries.

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 2023
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-tcf.org/>)

	Nanuk New World Fund - 2023	iShares MSCI AC World ETF – 2023
Total Portfolio Value (USDm)	497	
Data Availability (% of portfolio)	100	
Weighted Average Carbon Intensity (tCO₂e/\$m revenue)	63	113
Total Carbon Emissions (tCO₂e)	17448	
Carbon Footprint (tCO₂e/\$m invested)	35	83
Carbon Intensity (tCO₂e/\$m revenue)	66	168
Exposure to Carbon Related Assets	0.0%	6.2%

Notes

1. Sources: FactSet, ISS.
2. Report for portfolios as at 31 December 2023
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 FY2022. For consistency a single reporting timeframe is used which may not include the most recently available emissions data for all companies.

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

Stock	Emissions Intensity (tCO ₂ e/\$m revenue)	Notes
Veolia Environnement SA	743	Veolia Environnement SA is a global environmental services company that provides drinking water and waste water activities such as water distribution, water and waste water treatment, industrial process water, and manufacture of water treatment equipment and systems, collects, processes, and disposes household, trade, and industrial waste and is involved in heat production and distribution, energy optimization and related services, and electricity production.

Micron Technology, Inc.	247	Micron Technology manufactures computer memory semiconductors and is a leading supplier of NAND and DRAM solid state semiconductors
Graphic Packaging Holding Company	261	Graphic Packaging Holding Company manufactures paperboard and folding cartons for a wide range of popular consumer goods, particularly beverages and packaged food.
Compagnie de Saint-Gobain SA	181	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 2.8% (down from 3.0% in 2022). This compares to a weighted average carbon risk within traditional global equity indices such as represented by the iShares MSCI ACWI ETF of 6.0%.

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 2023 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 2023, all 70 portfolio holdings were assessed to have low Climate-related Regulatory Risk and low Climate-related Stranded Asset Risk.

60/70 (86%) portfolio holdings were assessed to have low Climate-related Physical Risk. Of the remainder of the portfolio, 10 companies (14%) were assessed to have moderate Climate-related Physical Risk. By comparison the Physical Risk ratings of the constituents of the iShares MSCI ACWI ETF comprised 74% rated 'low', 18% 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 2023 have an average rating of 3.0 (on a scale of 1 (low) to 4 (high, fully aligned with science based targets)) compared to an average rating of 2.5 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 2023, 2/70 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 7% of holdings within the iShares MSCI ACWI ETF, indicating that the New World Fund has 59% 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 2023 related to non-conformance with the ESG-based Negative Screening Framework.

ESG Parameters and ESG Scores

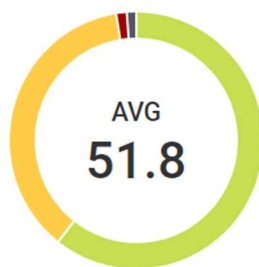
Nanuk uses a proprietary ESG framework and ESG rankings that relate to selected material governance and sustainability considerations within Nanuk’s research process. The framework and rankings provide a tool for highlighting potential ESG related risks within individual companies and for the overall 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 2023.

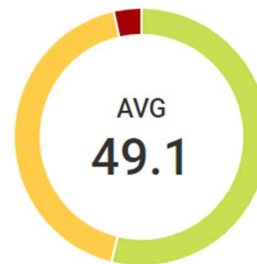
Nanuk New World Fund

iShares MSCI ACWI ETF

ISS ESG Rating



ISS ESG Rating



Notes

1. *Source: ISS*

Reputational Risk

10/70 holdings (14% of the portfolio) as at 31 December 2023 were assessed by Sustainable Platform as having higher than average exposure to controversial industries and/or higher than average fines. This compares to 29% of the holdings of the iShares MSCI ACWI ETF, indicating a lower level of reputational risk.

Stewardship

Proxy Voting

A summary of Nanuk's proxy voting for the period from 31/12/2022 to 31/12/2023 is shown below.

	New World Fund	% of Total Ballots
Number of meetings voted	65	100%
Number of items voted	983	100%
Number of votes FOR	889	90.4%
Number of votes AGAINST	57	5.8%
Number of votes WITHHELD	17	1.7%
Number of votes with Mgt	911	92.7%
Number of votes against Mgt	72	7.3%
Number of votes on Shareholder Proposals	37	3.8%

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 detailed in the Proxy Voting report available on Nanuk's website.

Engagement Activities

Engagement activities undertaken during 2023 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 / subsequent developments
17-Jan-23	Hyundai Mobis Co., Ltd	Bottom Up	Participation in company's ESG survey to set future priorities. Previously raised concerns regarding cross ownership, independence of governance and capital management priorities	
14-Feb-23	Kandenko Co., Ltd.	Top Down	General top down engagement only	



14-Feb-23	Kyudenko Corporation	Top Down	General top down engagement only	
3-Mar-23	Siemens AG	Bottom Up	Group restructuring - highlighted the need to complete the exit from Energy division	Energy now treated as a financial investment and not a part of the consolidated group
10-Mar-23	Soitec SA	Top Down	Super voting rights of long term shareholders and inability of institutionally held shares held in custody to exercise this right	Concerns passed to Soitec legal department but no changes noted to date
16-Mar-23	Johnson Controls International plc	Bottom Up	Inappropriate earnings adjustments relating to a significant insurance payment.	Concerns were conveyed to the company's accounting team
17-Mar-23	Westinghouse Air Brake Technologies Corporation	Bottom Up	Investigation of WAB technology involvement in derailment accident	Confirmation of no involvement
21-Mar-23	Hyundai Mobis Co., Ltd	Bottom Up	Accusations of involvement by Hyundai-Kia Group companies in child labour in US.	Company confirmed it is not involved at the facilities identified. Company also undertaking audit and investigations into the issue
26-Apr-23	Clarivate PLC	Bottom Up	Encouraged company to reconsider its practice of adjusting earnings for stock based comp expense	Suggestion was acknowledged and it was noted the company was considering this internally
18-May-23	SGL Carbon SE	Top Down	General top down engagement only	
18-May-23	Siemens Energy AG	Top Down	General top down engagement only	
18-May-23	Nordex SE	Top Down	General top down engagement only	
18-May-23	Landis+Gyr Group AG	Top Down	General top down engagement only	
22-May-23	Valmet Corp	Bottom Up	Requested company consider separate disclosure of acquired intangible assets	The company has improved its disclosure in 2023 Annual Report (issued in 2024)
25-May-23	Zuora, Inc. Class A	Bottom Up	Stock comp levels excessive relative to peers. Supporting analysis was provided to the company	Zuora has committed to reducing stock comp levels
15-Jun-23	Tetra Tech, Inc.	Bottom Up	Encouraged the company to provide more accurate and transparent disclosure of revenue growth	
4-Aug-23	Garmin Ltd.	Bottom Up	Encouraged company to reduce excessively large cash balance	
23-Aug-23	Keysight Technologies Inc	Bottom Up	Encouraged company to focus on economic value rather than improving perceived drivers of short term share price movements	
6-Sep-23	Johnson Controls International plc	Bottom Up	Discussed concerns about excessive level of earnings adjustments and use of adjusted measures in incentive structures	
24-Sep-23	Siemens Healthineers AG	Top Down	General top down engagement only	
15-Nov-23	Darling Ingredients Inc	Top Down	Hurdles in management stock comp set at too low levels	
27-Nov-23	Hyundai Mobis Co., Ltd	Bottom Up	Encouraged company to focus on further returns of excess cash to shareholders and cancellation of re-purchased shares	
28-Nov-23	Siemens AG	Bottom Up	Encouraged company to utilize share buybacks to better manage balance sheet	
12-Dec-23	TIS Inc.	Top Down	General top down engagement only	
12-Dec-23	Waste Connections, Inc.	Top Down	General top down engagement only	
13-Dec-23	Cisco Systems, Inc.	Top Down	General top down engagement only	



27-Dec-23	Hamamatsu Photonics K.K.	Top Down	Requested simultaneous translation / interpretation of financial results	
27-Dec-23	Lasertec Corp.	Top Down	Requested simultaneous translation / interpretation of financial results	Company advised it is working on improving disclosure, including post quarterly earnings follow up
27-Dec-23	Murata Manufacturing Co., Ltd.	Top Down	Requested simultaneous translation / interpretation of financial results	
27-Dec-23	Horiba , Ltd.	Top Down	Requested simultaneous translation / interpretation of financial results	Indicated distribution of English information is in consideration for future
27-Dec-23	Advantest Corp.	Top Down		
27-Dec-23	Renesas Electronics Corporation	Top Down	Lack of investor access to the company	
27-Dec-23	Kingspan Group Plc	Top Down	Potential selective disclosure due to sell side only analyst calls	Company acknowledged issue but has not changed its practices
27-Dec-23	Veolia Environnement SA	Top Down	Inadequate clarity of financial reporting	
27-Dec-23	Ciena Corporation	Top Down	Request for improved investor access to investor relations	
27-Dec-23	Prysmian S.p.A.	Top Down	Additional financial disclosures sought for revised segmental reporting	Company released historical segmental information in 2024
28-Dec-23	Texas Instruments Incorporated	Top Down	General top down engagement only	
31-Dec-23	Dover Corporation	Top Down	General top down engagement only	
31-Dec-23	Capgemini SE	Top Down	General top down engagement only	
31-Dec-23	Bureau Veritas SA	Top Down	General top down engagement only	
31-Dec-23	Revvity, Inc.	Top Down	General top down engagement only	
31-Dec-23	Otis Worldwide Corporation	Top Down	General top down engagement only	
31-Dec-23	Johnson Controls International plc	Top Down	General top down engagement only	

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 in 2022. The current status of these engagements is detailed below. ISS did not undertake engagement with any portfolio companies during 2023.

Date	Company	Nature of Engagement	Specific issue(s) addressed	Outcomes / Status
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 	Engagement suspended. Amazon has expressed commitment to addressing these issues
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 completed. Accenture provided ISS with an adequate commitment to addressing these issues
Q4 2022	Samsung Electronics	Joint Engagement	<ul style="list-style-type: none"> Failure to respect union rights in South Korea 	Engagement closed. Company adopted and implemented credible

-
- Failure to prevent bribery in South Korea measures in response to the engagement.
-

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 2023

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	67%	0%	Not Collected	Not Collected	1	Green	15	Low	Not Collected	Very Low
Amazon.com, Inc.	Efficient Businesses and Economies	57%	2%	37	3	10	RED	32	Low	Climate Outperformer	Moderate-High
Canadian Pacific Kansas City Limited	Sustainable Transport	91%	14%	57	1	5	Green	450	Low	Climate Outperformer	Low
Canadian National Railway Company	Sustainable Transport	94%	11%	60	1	4	Green	394	Low	Climate Outperformer	Low
Carlisle Companies Incorporated	Sustainable Cities and Infrastructure	79%	7%	37	4	1	Green	29	Low	Climate Medium Performer	Very Low
Ciena Corporation	Sustainable & Efficient Industry	81%	0%	45	3	2	Green	3	Low-Moderate	Climate Outperformer	Very Low
Cisco Systems, Inc.	Sustainable & Efficient Industry	55%	0%	59	1	5	Green	3	Low	Climate Outperformer	Low
Compagnie de Saint-Gobain SA	Sustainable Cities and Infrastructure	66%	0%	57	1	5	Green	182	Low	Climate Outperformer	Very Low
Copart, Inc.	Sustainable Consumption	65%	10%	28	7	1	Green	22	Low	Climate Medium Performer	Low
Darling Ingredients Inc.	Sustainable Transport	85%	4%	48	1	1	Green	308	Low	Climate Medium Performer	Moderate

Dover Corporation	Sustainable & Efficient Industry	52%	7%	43	4	1	Green	18	Low	Climate Medium Performer	Very Low
Fiserv, Inc.	Efficient Businesses and Economies	18%	0%	39	2	1	Green	8	Low	Climate Outperformer	Very Low
Fujitsu Ltd.	Sustainable & Efficient Industry	49%	0%	61	2	5	Green	15	Low	Climate Leader	Very Low
International Flavors & Fragrances Inc.	Sustainable Food & Agriculture	54%	0%	45	3	5	Green	144	Moderate	Climate Outperformer	Very Low
EMCOR Group, Inc.	Sustainable Energy	68%	3%	30	5	5	Green	16	Low	Climate Outperformer	Low
Johnson Controls International Plc	Sustainable Cities and Infrastructure	47%	4%	59	1	5	Green	25	Low	Climate Outperformer	Low-Moderate
KLA Corporation	Sustainable & Efficient Industry	64%	7%	45	2	1	Green	4	Low-Moderate	Climate Outperformer	Very Low
Lenzing AG	Sustainable Consumption	64%	6%	60	1	5	Green	470	Low-Moderate	Climate Outperformer	Very Low
Medtronic Plc	Sustainable Healthcare	94%	0%	58	1	5	Green	8	Low	Climate Outperformer	Low
Micron Technology, Inc.	Sustainable & Efficient Industry	70%	6%	55	3	5	Green	247	Low	Climate Outperformer	Very Low
DENSO Corp.	Sustainable Transport	78%	9%	45	3	5	Green	40	Low	Climate Medium Performer	Low
Oracle Corporation	Efficient Businesses and Economies	83%	0%	63	1	5	Green	5	Low	Climate Outperformer	Low
Pearson Plc	Efficient Businesses and Economies	84%	0%	67	1	2	Green	1	Low	Climate Outperformer	Low
Revvity, Inc.	Sustainable Healthcare	67%	2%	49	3	1	Green	10	Low	Climate Medium Performer	Very Low
Linde Plc	Sustainable & Efficient Industry	47%	9%	54	1	5	Green	1163	Low	Climate Outperformer	Low
QUALCOMM Incorporated	Sustainable & Efficient Industry	70%	2%	61	1	5	Green	6	Low	Climate Outperformer	Low-Moderate
ResMed Inc.	Sustainable Healthcare	86%	0%	52	3	5	Green	8	Low	Climate Outperformer	Low
WestRock Company	Sustainable Consumption	66%	14%	49	4	2	Green	416	Low	Climate Outperformer	Moderate

SGL Carbon SE	Sustainable Transport	63%	9%	35	3	1	Green	272	Low	Climate Outperformer	Low
Samsung Electronics Co., Ltd.	Sustainable & Efficient Industry	61%	1%	55	2	7	Amber	64	Low	Climate Medium Performer	Low-Moderate
Sekisui House, Ltd.	Sustainable Cities and Infrastructure	86%	2%	48	1	2	Green	4	Moderate	Climate Outperformer	Very Low
Siemens AG	Sustainable & Efficient Industry	59%	3%	63	1	5	Green	7	Low	Climate Outperformer	Low
Microsoft Corporation	Efficient Businesses and Economies	67%	0%	62	1	8	Amber	3	Low-Moderate	Climate Outperformer	Low
Stericycle, Inc.	Sustainable Environment	91%	0%	36	10	2	Green	165	Low	Climate Laggard	Low-Moderate
Texas Instruments Incorporated	Sustainable & Efficient Industry	72%	1%	54	3	1	Green	108	Low	Climate Outperformer	Very Low
West Fraser Timber Co. Ltd.	Sustainable Cities and Infrastructure	79%	3%	44	6	1	Green	211	Low	Climate Outperformer	Very Low
Westinghouse Air Brake Technologies Corporation	Sustainable Transport	93%	11%	52	2	1	Green	28	Low	Climate Outperformer	Low
Wolters Kluwer NV	Efficient Businesses and Economies	53%	0%	40	3	1	Green	3	Moderate	Climate Leader	Very Low
Zebra Technologies Corporation	Sustainable & Efficient Industry	48%	0%	38	4	1	Green	2	Low	Climate Outperformer	Very Low
Kingspan Group Plc	Sustainable Cities and Infrastructure	75%	4%	61	1	5	Green	44	Low	Climate Leader	Very Low
Assa Abloy AB	Sustainable Cities and Infrastructure	40%	0%	58	1	1	Green	15	Low	Climate Outperformer	Very Low
Central Japan Railway Co.	Sustainable Transport	92%	7%	34	6	1	Green	135	Low	Climate Outperformer	Very Low
Hamamatsu Photonics KK	Sustainable & Efficient Industry	50%	0%	46	3	1	Green	34	Low	Climate Outperformer	Very Low
Taiwan Semiconductor Manufacturing Co., Ltd.	Sustainable & Efficient Industry	63%	6%	67	1	1	Green	#N/A	Low-Moderate	Climate Outperformer	Very Low

Smiths Group plc	Sustainable & Efficient Industry	75%	19%	41	4	1	Green	15	Low	Climate Medium Performer	Low
Ferguson Plc	Sustainable Cities and Infrastructure	58%	1%	43	2	1	Green	9	Low	Climate Medium Performer	Low
Capgemini SE	Sustainable & Efficient Industry	50%	1%	70	1	2	Green	1	Low	Climate Leader	Very Low
Pennon Group Plc	Sustainable Environment	98%	0%	74	1	5	Green	63	Low	Climate Outperformer	Very Low
KONE Oyj	Sustainable Cities and Infrastructure	63%	2%	64	1	2	Green	11	Low	Climate Outperformer	Low-Moderate
Hyundai Mobis Co., Ltd.	Sustainable Transport	84%	9%	41	4	5	Green	10	Low	Climate Medium Performer	Low
Advantest Corp.	Sustainable & Efficient Industry	66%	5%	49	1	1	Green	5	Low	Climate Outperformer	Very Low
Horiba Ltd.	Sustainable & Efficient Industry	73%	16%	27	6	1	Green	3	Low	Climate Medium Performer	Low
Air Water, Inc.	Sustainable & Efficient Industry	83%	17%	14	9	1	Green	408	Low	Climate Medium Performer	Low
Kandenko Co., Ltd.	Sustainable Energy	79%	2%	15	10	1	Green	6	Low-Moderate	Climate Medium Performer	Very Low
Kyudenko Corp.	Sustainable Energy	72%	1%	15	9	1	Green	4	Low	Climate Outperformer	Very Low
Murata Manufacturing Co. Ltd.	Sustainable & Efficient Industry	59%	2%	55	2	2	Green	107	Low	Climate Outperformer	Very Low
Nihon Kohden Corp.	Sustainable Healthcare	79%	0%	57	1	1	Green	7	Low	Climate Outperformer	Very Low
Shimizu Corp.	Sustainable Energy	78%	3%	33	4	2	Green	15	Low	Climate Outperformer	Very Low
Shin-Etsu Chemical Co., Ltd.	Sustainable & Efficient Industry	48%	3%	37	3	1	Green	318	Low	Climate Medium Performer	Low
Lasertec Corp.	Sustainable & Efficient Industry	54%	4%	34	5	1	Green	5	Low	Climate Medium Performer	Very Low
Check Point Software Technologies Ltd.	Sustainable & Efficient Industry	27%	0%	57	1	1	Green	3	Low	Climate Medium Performer	Very Low

Waste Connections, Inc.	Sustainable Environment	91%	7%	44	8	2	Green	674	Low	Climate Medium Performer	Low
Republic Services, Inc.	Sustainable Environment	89%	14%	46	8	5	Green	1036	Low	Climate Outperformer	Moderate
Cognizant Technology Solutions Corporation	Efficient Businesses and Economies	60%	5%	58	2	5	Green	4	Low	Climate Outperformer	Low
NVIDIA Corporation	Sustainable & Efficient Industry	55%	2%	55	3	5	Green	3	Low	Climate Outperformer	Very Low
Soitec SA	Sustainable & Efficient Industry	72%	2%	53	4	1	Green	22	Low	Climate Outperformer	Very Low
Packaging Corporation of America	Sustainable Consumption	69%	8%	47	4	2	Green	382	Low	Climate Outperformer	Low-Moderate
Infineon Technologies AG	Sustainable & Efficient Industry	68%	4%	57	3	5	Green	58	Low	Climate Outperformer	Very Low
Veolia Environnement SA	Sustainable Environment	82%	3%	59	1	5	Green	743	Low	Climate Outperformer	Very Low
Garmin Ltd.	Sustainable Healthcare	70%	12%	35	5	1	Green	16	Low	Climate Medium Performer	Low
Global Payments Inc.	Efficient Businesses and Economies	16%	0%	37	2	1	Green	6	Low	Climate Outperformer	Very Low
Realtek Semiconductor Corp.	Sustainable & Efficient Industry	58%	0%	41	6	1	Green	7	Low	Climate Medium Performer	Very Low
Nordex SE	Sustainable Energy	89%	0%	73	1	5	Green	5	Low	Climate Leader	Very Low
Accenture plc	Efficient Businesses and Economies	54%	6%	63	1	8	Amber	0	Low	Climate Outperformer	Very Low
RELX Plc	Efficient Businesses and Economies	62%	0%	57	1	2	Green	1	Low	Climate Leader	Low
Renesas Electronics Corp.	Sustainable & Efficient Industry	60%	7%	54	4	2	Green	80	Low	Climate Outperformer	Very Low
Graphic Packaging Holding Company	Sustainable Consumption	63%	4%	54	3	6	Amber	260	Low	Climate Outperformer	Very Low
COMSYS Holdings Corp.	Sustainable & Efficient Industry	77%	2%	21	7	1	Green	24	Low	Climate Outperformer	Very Low

Bureau Veritas SA	Sustainable & Efficient Industry	60%	7%	62	1	1	Green	25	Low	Climate Outperformer	Very Low
NuVasive, Inc.	Sustainable Healthcare	#N/A	#N/A	Not Collected	Not Collected	1	Green	#N/A	Low	Not Collected	#N/A
TOMTOM NV	Sustainable Transport	83%	8%	Not Collected	Not Collected	1	Green	6	Low	Not Collected	Low
Prysmian SpA	Sustainable Energy	84%	3%	54	2	5	Green	39	Low	Climate Outperformer	Low
TIS, Inc. (Japan)	Sustainable & Efficient Industry	47%	0%	52	4	1	Green	14	Low	Climate Outperformer	Very Low
Fortinet, Inc.	Sustainable & Efficient Industry	47%	0%	52	3	1	Green	1	Low	Climate Outperformer	Very Low
CDW Corporation	Sustainable & Efficient Industry	46%	0%	43	2	1	Green	1	Low	Climate Outperformer	Very Low
Sprouts Farmers Market, Inc.	Sustainable Food & Agriculture	78%	5%	35	3	1	Green	36	Low	Climate Outperformer	Low-Moderate
Tandem Diabetes Care, Inc.	Sustainable Healthcare	84%	0%	42	6	1	Green	31	Low	Climate Medium Performer	Very Low
Valmet Corp.	Sustainable Consumption	68%	5%	54	2	1	Green	16	Low	Climate Outperformer	Low
Azure Power Global Ltd.	Sustainable Energy	84%	1%	77	2	1	Green	Not Collected	Low	Climate Leader	Very Low
Landis+Gyr Group AG	Sustainable Energy	20%	11%	53	2	1	Green	8	Low	Climate Outperformer	Low
Siemens Healthineers AG	Sustainable Healthcare	31%	0%	64	1	5	Green	6	Low	Climate Leader	Very Low
Zuora, Inc.	Efficient Businesses and Economies	36%	0%	54	2	1	Green	0	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. *Carbon emissions intensity refers to Scope 1 and Scope 2 emissions. Consistent with industry practice, emissions data is based on company disclosures made in 2022. 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-23	Germany	Elect Supervisory Board Member	7.1. Elect Ralf Thomas to the Supervisory Board
Siemens Healthineers AG	15-Feb-23	Germany	Elect Supervisory Board Member	7.2. Elect Veronika Bienert to the Supervisory Board
Siemens Healthineers AG	15-Feb-23	Germany	Elect Supervisory Board Member	7.4. Elect Peter Koerte to the Supervisory Board
Siemens Healthineers AG	15-Feb-23	Germany	Elect Supervisory Board Member	7.5. Elect Sarena Lin to the Supervisory Board
Siemens Healthineers AG	15-Feb-23	Germany	Elect Supervisory Board Member	7.6. Elect Nathalie von Siemens to the Supervisory Board
Siemens Healthineers AG	15-Feb-23	Germany	Elect Supervisory Board Member	7.8. Elect Dow Wilson to the Supervisory Board
Siemens Healthineers AG	15-Feb-23	Germany	Allow Shareholder Meetings to be Held in Virtual-Only Format	9. Approve Virtual-Only Shareholder Meetings Until 2028
Kone Oyj	28-Feb-23	Finland	Advisory Vote to Ratify Named Executive Officers' Compensation	10. Approve Remuneration Report (Advisory Vote)
Kone Oyj	28-Feb-23	Finland	Elect Director	13.a. Reelect Matti Alahuhta as Director
Kone Oyj	28-Feb-23	Finland	Elect Director	13.d. Reelect Antti Herlin as Director
Kone Oyj	28-Feb-23	Finland	Elect Director	13.f. Reelect Jussi Herlin as Director
Kone Oyj	28-Feb-23	Finland	Amend Articles/Bylaws/Charter -- Non-Routine	17. Amend Articles Re: Company Business; General Meeting Participation
Valmet Corp.	22-Mar-23	Finland	Advisory Vote to Ratify Named Executive Officers' Compensation	10. Approve Remuneration Report (Advisory Vote)
Valmet Corp.	22-Mar-23	Finland	Elect Directors (Bundled)	13. Reelect Aaro Cantell, Jaakko Eskola (Vice-Chair), Anu Hamalainen, Pekka Kempainen, Per Lindberg, Monika Maurer, Mikael Makinen (Chair), and Eriikka Soderstrom as Directors
TomTom NV	14-Apr-23	Netherlands	Approve Remuneration Policy	8. Amend Remuneration Policy for Management Board
Carrier Global Corporation	20-Apr-23	USA	Require Independent Board Chairman	4. Require Independent Board Chairman
Assa Abloy AB	26-Apr-23	Sweden	Elect Directors (Bundled)	12. Reelect Carl Douglas (Vice Chair), Erik Ekudden, Johan Hjertonsson (Chair), Sofia Schorling Hogberg, Lena Olving, Joakim Weidemanis and Susanne Pahlen Aklundh as Directors; Elect Victoria Van Camp as New Director
Assa Abloy AB	26-Apr-23	Sweden	Approve Restricted Stock Plan	17. Approve Performance Share Matching Plan LTI 2023
Global Payments Inc.	27-Apr-23	USA	Submit Severance Agreement to Shareholder Vote	5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote
Pearson Plc	28-Apr-23	United Kingdom	Approve Remuneration Policy	12. Approve Remuneration Policy
SGL Carbon SE	09-May-23	Germany	Elect Supervisory Board Member	5.1. Elect Ingeborg Neumann to the Supervisory Board
SGL Carbon SE	09-May-23	Germany	Elect Supervisory Board Member	5.2. Elect Frank Richter to the Supervisory Board
Stericycle, Inc.	16-May-23	USA	Political Contributions Disclosure	5. Report on Political Contributions
Stericycle, Inc.	16-May-23	USA	Limit/Prohibit Accelerated Vesting of Awards	6. Limit Accelerated Vesting of Equity Awards Upon a Change in Control
Fiserv, Inc.	17-May-23	USA	Require Independent Board Chairman	5. Require Independent Board Chairman
Amazon.com, Inc.	24-May-23	USA	Elect Director	1d. Elect Director Edith W. Cooper
Amazon.com, Inc.	24-May-23	USA	Elect Director	1f. Elect Director Daniel P. Huttenlocher
Amazon.com, Inc.	24-May-23	USA	Elect Director	1g. Elect Director Judith A. McGrath
Amazon.com, Inc.	24-May-23	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation

Amazon.com, Inc.	24-May-23	USA	Report on Climate Change	10. Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines
Amazon.com, Inc.	24-May-23	USA	Company-Specific Board-Related	20. Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates
Amazon.com, Inc.	24-May-23	USA	Facility Safety	21. Commission a Third Party Audit on Working Conditions
Amazon.com, Inc.	24-May-23	USA	Recycling	22. Report on Efforts to Reduce Plastic Use
Amazon.com, Inc.	24-May-23	USA	Human Rights Risk Assessment	23. Commission Third Party Study and Report on Risks Associated with Use of Rekognition
Taiwan Semiconductor Manufacturing Co., Ltd.	06-Jun-23	Taiwan	Approve Amendments to Lending Procedures and Caps	3. Amend Procedures for Endorsement and Guarantees
Nordex SE	06-Jun-23	Germany	Allow Shareholder Meetings to be Held in Virtual-Only Format	7. Approve Virtual-Only Shareholder Meetings Until 2028; Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission
EMCOR Group, Inc.	08-Jun-23	USA	Require Independent Board Chairman	8. Require Independent Board Chair
Canadian Pacific Kansas City Limited	15-Jun-23	Canada	Reporting on Climate Transition Plan	3. Management Advisory Vote on Climate Change
Landis+Gyr Group AG	22-Jun-23	Switzerland	Elect Director	5.1.1. Reelect Andreas Umbach as Director
Landis+Gyr Group AG	22-Jun-23	Switzerland	Elect Board Chairman/Vice-Chairman	5.3. Reelect Andreas Umbach as Board Chair
Landis+Gyr Group AG	22-Jun-23	Switzerland	Other Business	7.1. Additional Voting Instructions - Board of Directors Proposals (Voting)
Bureau Veritas SA	22-Jun-23	France	Advisory Vote to Ratify Named Executive Officers' Compensation	9. Approve Compensation of Didier Michaud-Daniel, CEO
Bureau Veritas SA	22-Jun-23	France	Approve Remuneration Policy	13. Approve Remuneration Policy of CEO since June 22, 2023
Central Japan Railway Co.	23-Jun-23	Japan	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	3.2. Appoint Statutory Auditor Ishizu, Hajime
Zuora, Inc.	27-Jun-23	USA	Elect Director	1.1. Elect Director Omar P. Abbosh
Zuora, Inc.	27-Jun-23	USA	Elect Director	1.2. Elect Director Sarah R. Bond
Shin-Etsu Chemical Co., Ltd.	29-Jun-23	Japan	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	3.2. Appoint Statutory Auditor Kaneko, Hiroko
Oracle Corporation	15-Nov-23	USA	Elect Director	1.1. Elect Director Awo Ablo
Oracle Corporation	15-Nov-23	USA	Elect Director	1.2. Elect Director Jeffrey S. Berg
Oracle Corporation	15-Nov-23	USA	Elect Director	1.3. Elect Director Michael J. Boskin
Oracle Corporation	15-Nov-23	USA	Elect Director	1.4. Elect Director Safra A. Catz
Oracle Corporation	15-Nov-23	USA	Elect Director	1.5. Elect Director Bruce R. Chizen
Oracle Corporation	15-Nov-23	USA	Elect Director	1.6. Elect Director George H. Conrades
Oracle Corporation	15-Nov-23	USA	Elect Director	1.7. Elect Director Lawrence J. Ellison
Oracle Corporation	15-Nov-23	USA	Elect Director	1.8. Elect Director Rona A. Fairhead
Oracle Corporation	15-Nov-23	USA	Elect Director	1.9. Elect Director Jeffrey O. Henley
Oracle Corporation	15-Nov-23	USA	Elect Director	1.10. Elect Director Renee J. James
Oracle Corporation	15-Nov-23	USA	Elect Director	1.11. Elect Director Charles W. Moorman
Oracle Corporation	15-Nov-23	USA	Elect Director	1.12. Elect Director Leon E. Panetta
Oracle Corporation	15-Nov-23	USA	Elect Director	1.13. Elect Director William G. Parrett
Oracle Corporation	15-Nov-23	USA	Elect Director	1.14. Elect Director Naomi O. Seligman
Oracle Corporation	15-Nov-23	USA	Elect Director	1.15. Elect Director Vishal Sikka
Oracle Corporation	15-Nov-23	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation
Oracle Corporation	15-Nov-23	USA	Amend Omnibus Stock Plan	4. Amend Omnibus Stock Plan

Oracle Corporation	15-Nov-23	USA	Gender Pay Gap	6. Report on Median and Adjusted Gender/Racial Pay Gaps
Oracle Corporation	15-Nov-23	USA	Require Independent Board Chairman	7. Require Independent Board Chair
Microsoft Corporation	07-Dec-23	USA	Weapons - Related	8. Report on Risks of Weapons Development
Microsoft Corporation	07-Dec-23	USA	Report on Climate Change	9. Report on Climate Risk in Retirement Plan Options
Microsoft Corporation	07-Dec-23	USA	Miscellaneous Proposal - Social	10. Publish a Tax Transparency Report
Microsoft Corporation	07-Dec-23	USA	Operations in High Risk Countries	11. Report on Risks of Operating in Countries with Significant Human Rights Concerns
Microsoft Corporation	07-Dec-23	USA	Miscellaneous Proposal - Social	13. Report on Risks Related to AI Generated Misinformation and Disinformation
Copart, Inc.	08-Dec-23	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation

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