

23 August 2024

Dear Investor,

PROPOSED CHANGES TO NANUK NEW WORLD FUND (CURRENCY HEDGED) ARSN 618 696 843; APIR ETL0535AU

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975 ("RE"), the Responsible Entity and in conjunction with Nanuk Asset Management Pty Ltd ABN 94 140 036 AFSL 432119 ("Nanuk"), the Investment Manager for the Nanuk New World Fund (Currency Hedged) (the "H Class") is pleased to share some forthcoming changes to the H Class. In addition to its status of an unquoted class, we are proposing to transition the H Class to become a quoted class on the Australian Securities Exchange ("ASX"). An application has been made to the ASX to admit the units in the H Class ("Units") to be quoted on the ASX. Once the H Class has been accepted on the ASX, its Units can be traded on the ASX like any other quoted security.

What do you need to do?

There is no action required by you. Your investment and Unitholding will not be impacted by the H Class becoming a quoted class.

It is important to note that there will be no change to the objective or strategy of the Class. At the time of quotation, the name of the H Class will be updated to the Nanuk New World Fund (Currency Hedged) Active ETF. Additionally, there are some significant differences in how investors can transact in the H Class. We have highlighted these in **Appendix 1**.

Holders who have entered the fund directly via the PDS will not be impacted by changes to the structures set up for the quoted units (iNAV calculation etc). After quotation, these holders may choose to convert their units to quoted units held on the CHESS sub-register as outlined below if desired.

Can I transfer between an SRN to a HIN?

If your Units are held directly with the H Class on the issuer sponsored sub-register (SRN) and you wish to convert or transfer your Units to a CHESS sub-register (HIN), you will need to provide your broker with your SRN. Investors can obtain their SRN from statements sent by the unit registry, Automic Pty Ltd (ACN 152 260 814). You are only able to convert or transfer whole Units and any residual Units will be cancelled and become assets of the H Class.

If your Units are held in an account with your broker on the CHESS sub-register (HIN) you may wish to transfer your Units to another HIN or to transfer or to convert your Units to an account directly with the H Class on the issuer sponsored sub-register (SRN). The Registry will process transfer of Units for investors on receipt of a completed original standard transfer form.

What is an iNAV and a market making agent?

An indicative net asset value ("iNAV") is a measure of an intraday net asset value of the H Class. The RE will publish an iNAV throughout the ASX Trading Day at least every 15 second interval. The iNAV will be updated using a real time fair value methodology that seeks to ensure that the iNAV reflects movements in sharemarkets and currencies during the ASX Trading Day and, for securities not trading during the ASX Trading Day, quoted proxy instruments selected based on correlations with the underlying investments. The proxies and their correlations with underlying instruments are reviewed regularly and updated as required.



A market making agent provides liquidity to investors on the ASX by acting as a buyer and seller of Units in the H Class on behalf of the Fund and to facilitate settlement. At the end of each day the Responsible Entity, through its agent, will create or cancel Units by applying for or redeeming its position in Units bought or sold on the ASX. The price of the Units bought or sold will reflect the iNAV and the supply and demand for Units during the ASX Trading Day.

Nanuk will be responsible for providing the instructions to the market making agent to transact in the H Class. The H Class will bear the risk of this market making activity which may result in either a cost or a benefit to the H Class. For example, there is a risk that the H Class could suffer material costs as a result of an error in the execution of market making activities or in the price at which Units are transacted on the ASX. The H Class will bear the next day pricing risk for any net Units it has traded on the ASX. To mitigate this risk, Nanuk and the Responsible Entity has the discretion through its market making agent to increase the spread at which it makes a market and has the right to cease making a market subject to its obligations under the AQUA Operating Rules.

Should you have any questions regarding this letter, please do not hesitate to contact Nanuk via email: contact@nanukasset.com

Yours sincerely,

Johnny Francis
General Manager, Fund Services



APPENDIX 1

See below key differences between Units transacted on the ASX and Units transacted directly with the Administrator

	BUYING UNITS ON THE SECURITIES EXCHANGE	APPLYING FOR UNITS DIRECTLY WITH THE RESPONSIBLE ENTITY
How do I make an investment in the H Class?	<p>Once the Units are quoted on the ASX, investors can invest in the H Class by purchasing Units via their trading platform or stockbroker.</p> <p>Investors do not need to complete an Application Form and they will settle the purchase of their Units in the same way they would settle purchases of quoted securities via the ASX CHESS settlement service.</p>	<p>You can acquire Units by completing the Application Form that accompanies the PDS.</p> <p>If we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money before or at 2pm (Sydney time) on a Business Day and your application for Units is accepted, you will generally receive the Application Price calculated for that Business Day.</p>
What is my entry price when I make an investment in the H Class?	<p>An investor's entry price into the H Class will be the price at which they have purchased Units on the ASX.</p> <p>Investors buying or selling Units on the ASX will receive transaction confirmations from their stockbroker.</p> <p>Investors will incur customary brokerage fees and commissions when buying and selling the Units on the ASX. Investors should consult their stockbroker for more information in relation to their fees and charges.</p>	<p>The price at which Units are acquired is determined in accordance with the Constitution ("Application Price").</p> <p>The Application Price on a Business Day, is in general terms, equal to the NAV of the Class, divided by the number of Units on issue and adjusted for transaction costs ("Buy Spread").</p> <p>As at the date of this PDS, the Buy Spread is 0.25%.</p>



	BUYING UNITS ON THE SECURITIES EXCHANGE	APPLYING FOR UNITS DIRECTLY WITH THE RESPONSIBLE ENTITY
Is there a minimum number of Units I need to purchase?	There is no minimum number of Units investors can buy on the ASX.	<p>The minimum initial investment amount to invest in for the H Class directly is \$50,000.</p> <p>The minimum initial investment amount to invest in the H Class directly is \$50,000. The minimum additional investment amount to invest in the H Class directly via EFT is \$5,000. There is no minimum additional amount to invest in the H Class directly via BPAY.</p>
How do I withdraw my investment?	Investors can withdraw from the H Class by selling Units on the ASX via their stockbroker. Investors do not need to complete a withdrawal form and they will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of quoted securities via the ASX CHESS settlement service.	<p>Investor's in the H Class can generally withdraw their investment by completing a written request to withdraw from the H Class. To withdraw, you must hold your Units on the H Class's issuer sponsored sub-register and provide your SRN.</p> <p>If we receive a withdrawal request before or at 2pm (Sydney time) on a Business Day and your withdrawal request is accepted, you will generally receive the Withdrawal Price calculated for that Business Day.</p>
At what price can I sell my Units in the H Class?	<p>An investor's exit price will be the price at which they have sold Units on the ASX.</p> <p>Investors will incur customary brokerage fees and commissions when buying and selling the Units on the ASX. Investors should consult their stockbroker for more information in relation to their fees and charges.</p>	<p>The price at which Units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price")</p> <p>The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the H Class, divided by the number of Units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.25%.</p> <p>The Withdrawal Price will vary as the market value of assets in the H Class rises or falls.</p>



	BUYING UNITS ON THE SECURITIES EXCHANGE	APPLYING FOR UNITS DIRECTLY WITH THE RESPONSIBLE ENTITY
Is there a minimum number of Units I need to withdraw?	There is no minimum number of Units investors can sell on the ASX.	There is no minimum withdrawal amount or minimum balance
