NANUK ASSET MANAGEMENT

NANUK NEW WORLD FUND

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

Performance Summary

The Fund declined 1.7% in April in Australian dollar terms, in line with conventional global equities benchmarks, such as the MSCI All Country World Net Total Return Index.

There were large moves in financial markets during the month. President Trump's "Liberation Day" tariffs, announced on 2 April, initially led to steep falls in global share markets, however major equities indices reversed much of the declines by the end of the month. The US dollar weakened resulting in European equities contributing positively to the performance of global indices again in April. In contrast to other recent periods of market turbulence, the out-performance of non-US currencies, equity markets, and bond markets was notable.

There were large divergences in performance across the Fund's holdings during the month, reflecting the broader market volatility and potentially uneven impact of proposed tariffs. Key stock and industry contributors are discussed below.

Class A – Unhedged Units

	1 Month	YTD	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	SI p.a.[1]
Fund Return (%)	**(1.7)**	**(6.2)**	**5.1**	**12.7**	**10.4**	**11.7**	**11.7**
Global Equities[2] (%)	(1.7)	(3.6)	13.5	16.5	14.2	13.6	10.9
Value Added (%)	(0.0)	(2.6)	(8.4)	(3.8)	(3.8)	(1.9)	0.8

Notes (1) Inception date 2 November 2015 (2) Fund returns are compared above to the MSCI ACWI Net in AUD (Total Return) index, being representative of conventional global equities indices. Nanuk entered a license agreement with MSCI in October 2024. Prior to this date the Fund returns were compared to the average return of two comparable conventional global equities indices. Differences are minor. A comparison can be provided on request. **Past performance is not indicative of future performance.**

Class H – Currency Hedged Units

	1 Month	YTD	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	SI p.a.[1]
Fund Return (%)	**(0.9)**	**(6.1)**	**0.5**	**-**	**-**	**-**	**9.9**
Global Equities Hedged to AUD[2] (%)	(0.4)	(2.5)	9.7	-	-	-	13.5
Value Added (%)	(0.5)	(3.6)	(9.2)	-	-	-	(3.7)

Notes (1) Inception date 30 May 2023. Fund returns are compared above to the MSCI ACWI 100% hedged to Net AUD (Daily) index, being representative of conventional global equities indices hedged to Australian dollars. Nanuk entered a license agreement with MSCI in October 2024. Prior to this date the Fund returns were compared to the average return of two comparable conventional global equities indices hedged to Australian dollars. Differences are minor. A comparison can be provided on request. **Past performance is not indicative of future performance.**

Key Contributors to Fund Performance

Shares in **Siemens Energy** (+32%), **Nordex SE** (+22%), **GE Vernova Inc.** (+21%), **MasTec, Inc** (+9%), and **Prysmian S.p.A.** (+2%) all contributed positively to the performance of the portfolio. These companies, who all provide products and services supporting growth in electricity generation, continued to report positive outlooks for their businesses. The Fund increased its shareholding in Prysmian significantly during April as share prices fell mid-month. In addition to providing grid technology and turbines, Siemens Energy and GE Vernova also produce wind turbines and along with Nordex are three of the four leading wind turbine manufacturers outside China. The Fund also holds shares in the fourth, Danish company **Vestas Wind Systems A/S** (-3%) on expectations of an ongoing recovery in its profitability. Vestas has greater exposure to the US market and its shares underperformed during the month following the announcement of potential tariffs that would impact its business there. Vestas is the turbine manufacturer for the Empire Wind project discussed below.

The Fund's holdings in European capital goods manufacturers **Andritz AG** (+28%) and **Valmet Corp** (+13%) contributed positively to returns when both companies released March quarter results that showed strong orders. Andritz reported a 20% rise in orders driven by both its pulp/paper and hydropower divisions. Valmet's orders were about 8% ahead of expectations. Recent addition to the Fund, **Mondi Plc** (+6%) and long-term holding **Companie de Saint-Gobain SA** (+10%) were other European industrial stocks that also performed well during the month.

The Fund's three holdings in the payment processing industry all under-performed in April. **Global Payments Inc.** (-22%) shares fell sharply despite reporting solid preliminary quarterly results when it announced a sizable acquisition and divestiture. Management announced the planned sale of its credit card processing business and concurrent acquisition of a larger peer in the merchant processing market at a lower multiple. The reaction reflected concerns about the lower growth potential of the remaining combination. Shares in **Fiserv, Inc.** (-16%) fell when the company announced quarterly results which showed a significant slowdown in growth in its SMB (small and medium sized business) payments business, Clover. **Corpay, Inc.** (-7%) also underperformed.

New Investments

Keyence designs and sells high-performance automation equipment—including sensors, vision systems, laser markers, and controllers—that help manufacturers improve productivity and quality. Its fabless manufacturing, direct sales model, and targeted R&D have enabled industry-leading margins and returns, even through downcycles. We believe Keyence can maintain its leadership in vision systems and benefit from accelerating global investment in industrial automation, supported by U.S. reshoring trends and the adoption of AI-driven solutions. Despite its strong fundamentals, recent share price underperformance has left the stock historically attractively valued.

Exited Positions and Other Portfolio Changes

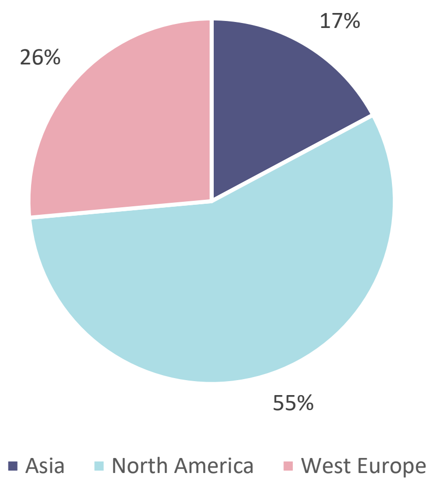
The Fund's positions in Prysmian S.p.A., NVIDIA Corporation, and Corpay, Inc. were increased, taking advantage of the dislocation in markets during the month to add to companies that remain well positioned to grow earnings in the medium- to long-term. KLA Corporation, Ciena Corporation, Melexis NV, Kingspan Group Plc, and Oracle Corporation were among the larger positions reduced to add to the three companies mentioned. The Fund exited its holdings in Voltronic Power Technology Corp, as the company is amongst the more vulnerable to tariffs given the significance of the company's export sales to the US.

Top 10 Holdings

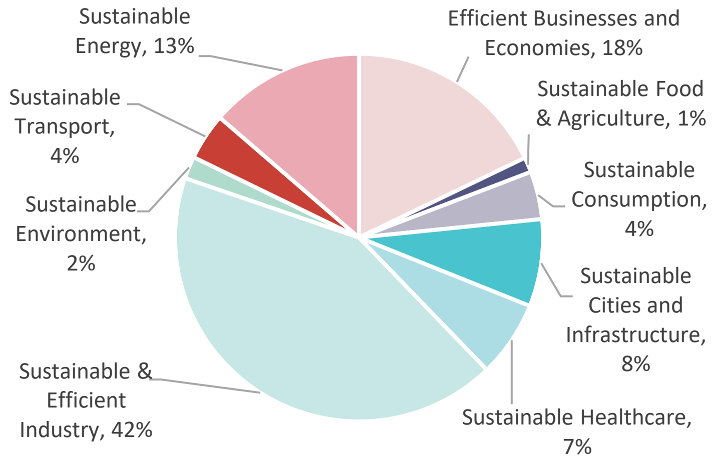
Security Name	Weight (%)	Country	Sector
Taiwan Semiconductor Manufacturing Co., Ltd.	4.9	TAIWAN	Sustainable & Efficient Industry
Microsoft Corporation	4.9	UNITED STATES	Efficient Businesses and Economies
NVIDIA Corporation	4.9	UNITED STATES	Sustainable & Efficient Industry
CDW Corporation	4.4	UNITED STATES	Efficient Businesses and Economies
Prysmian S.p.A.	4.3	ITALY	Sustainable Energy
Vestas Wind Systems A/S	4.0	DENMARK	Sustainable Energy
Rockwell Automation, Inc.	3.9	UNITED STATES	Sustainable & Efficient Industry
Otis Worldwide Corporation	3.7	UNITED STATES	Sustainable Cities and Infrastructure
Bureau Veritas SA	2.9	FRANCE	Sustainable & Efficient Industry
Agilent Technologies, Inc.	2.6	UNITED STATES	Sustainable Healthcare

Portfolio Positioning

Regional Weights (%)



Sector Weights (%)



Market Commentary

The US administration's tariff announcements at the start of the month had a significant impact on financial markets. The US S&P500 Index had its lowest close for the month on 8 April, down more than 11% at that point. On 9 April, the President announced a 90 day pause in his 'reciprocal tariffs' and the S&P 500 index rose almost 10% during the day. In contrast to other recent periods of market turmoil the US dollar weakened against other major currencies, US Treasuries underperformed other developed market bond markets and equities in other regions out-performed, notably in Europe and Japan, reflecting concerns that the tariffs would be stagflationary in the US – introducing inflationary pressure whilst reducing the productive capacity of the US economy by reducing its access to inputs it had previously found optimal to import.

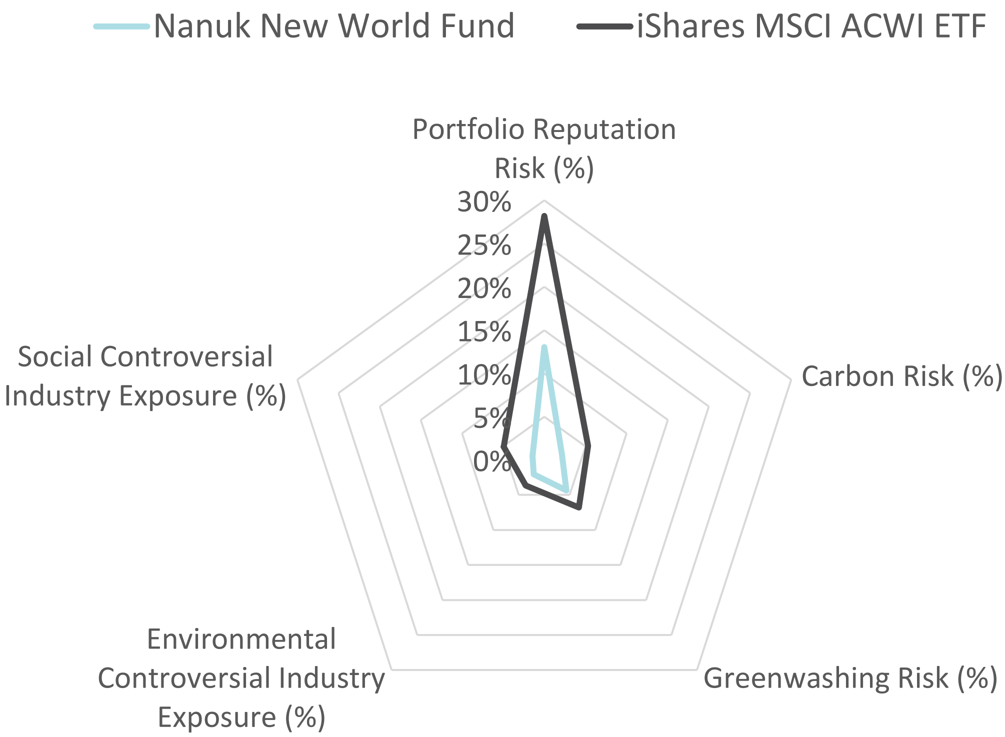
The US S&P 500 index declined 0.8% during the month. The Magnificent Seven large capitalisation technology stocks recovered, somewhat, after a difficult March quarter, rising 0.7%. The smaller capitalisation focused Russell 2000 Index underperformed, declining by 2.4%. Hong Kong's Hang Seng Index declined by 4.3% and Chinese markets also declined. Europe's Euro STOXX 50 Index declined by 1.7% and Japan's Nikkei 225 Index rose by 1.2%, however, returns for international investors in those markets were supported by strong rises in the Euro and Japanese Yen, which both strengthened by around 4.6% against the US dollar. The Australian dollar also appreciated against the US dollar, rising by 2.5%. The intra-month currency swings were also very wide, illustrated by the Australian dollar trading over a range of almost 5c on 30 April. The oil price also declined notably, with Brent and WTI crude oil benchmarks declining by 16% and 18% respectively.

Responsible Investment – Sustainability In Focus

The Fund's eligible investment universe is identified using both positive screening (for exposure to selected industries and technologies) and negative screening (that seeks to reduce or avoid exposure to activities that are deemed by Nanuk to be misaligned with improving global environmental sustainability, certain controversial activities and severe violations of norms for responsible business practices). The applicable materiality thresholds vary from 0% to 30% of revenue depending on the nature and severity of the relevant activities. For more details, please refer to Nanuk's ESG Policy, available on our website.

Although the Fund does not have specific sustainability or impact targets, the selection of investments from this universe is likely to result in a portfolio that demonstrates greater alignment with global sustainability outcomes, lower levels of exposure to companies involved in producing or using fossil fuels and lower levels of exposure to controversial activities (such as tobacco production and gambling operations) than conventional passive global equities portfolios.

Nanuk uses third-party data from independent providers, such as Sustainable Platform, to analyse this alignment and to illustrate the characteristics of the Fund's portfolio. The diagram below compares statistics for the Nanuk New World Fund with the holdings of the iShares MSCI ACWI ETF as at 31/03/2025.



It is noteworthy that at the end of March, relative to Global Equities, the Nanuk New World Fund had:

- **59% lower** exposure to controversial industries (socially & environmentally controversial industry exposure)
- **60% lower** carbon risk
- **54% lower** reputational risk
- **36% lower** greenwashing risk

Source: Sustainable Platform, Nanuk. As of 31st March 2025. This analysis compares the holdings of Nanuk New World Fund against the holdings of MSCI ACWI ETF. Further details available at https://www.sustainableplatform.com/docs/metrics. Portfolio Reputation Risk is measured by the number of companies that have more than the global database average exposure to controversial industries or have more than the average number of corporate or environmental fines. Environmental Controversial Industry Exposure is the sum of Controversial Industry exposure that risks the wellbeing of the environment. i.e. defence, deforestation, fossil fuels, GM, nuclear. Social Controversial Industry Exposure is the sum of Controversial Industry exposure that has been known to negatively impact society or the health of people. i.e. adult industries, alcohol, defence, fossil fuels, gambling, nuclear, opioids and tobacco. Greenwashing Risk represents the company's exposure to controversial industries related to the environment and takes into account any environmental fines against the company. Carbon Risk is a single metric used as a proxy for combined Scope 1, 2 & 3 reporting. It is calculated from fossil fuel exposure within a portfolio as a proportion of company revenue.

Notable Industry Developments

Climate Change and Sustainability policy

- President Trump's Executive Order 14121 promotes coal use for AI data centres and steelmaking by reclassifying coal as a "mineral," identifying federal lands with coal-fired infrastructure, lifting environmental review barriers, and expediting leasing. Three further Executive Orders direct the Department of Justice to challenge stricter state-level fossil fuel regulations, invoke emergency powers to keep coal plants online in regions with grid instability and imposes automatic expiration on federal energy regulations unless they are actively renewed.
- In a visit to Warsaw, US Energy Secretary Chris Wright urged Central and Eastern Europe to reject the EU's net zero agenda in favour of America's "energy freedom" approach, criticizing climate policies as harmful to growth and overly beneficial to foreign firms. He argued that pursuing net zero by 2050 is both unrealistic and more damaging to humanity than climate change itself.
- The 2025 State of the Air report from the American Lung Association finds that 156 million Americans—nearly half the U.S. population—live in areas with unhealthy air, driven by rising pollution from wildfires and extreme heat. The population exposed to high levels of ozone and fine particulate pollution has increased by 25 million people since last year.

Sustainable Energy

- The Trump administration has ordered a halt to Equinor's $3 billion Empire Wind project off Long Island, threatening $28 billion in total U.S. offshore wind investment according to BloombergNEF. The project, already under construction, is now paused, with Equinor and the Governor of New York considering legal action. The move raises concerns for other major offshore wind projects and increases sovereign risk concerns for projects in the United States.
- On 29 April a massive blackout left most of Spain and all of Portugal without power, marking Europe's worst outage in years. The exact causes are still under investigation but seem to have been pre-empted by sharp grid oscillations and a likely technical or cable failure. Grids with high renewable penetration need extra ancillary services to replace the stabilising effect of 'spinning' generation that helps to regulate AC frequency during times of fluctuating voltage (i.e. during times of rapidly changing supply and demand). This can be provided by newer technologies such as large grid connected batteries.
- During the election campaign, Australian Prime Minister Anthony Albanese announced a A$2.3 billion plan to subsidise home battery installations. The scheme offers a 30% discount, up to around A$4,000, on battery systems for households, small businesses, and community facilities, aiming to install 1 million batteries. It targets grid demand reduction and more consistent use of rooftop solar generation.
- China's economic planning agency is launching a nationwide vehicle-to-grid (V2G) trial to assess whether the country's large electric vehicle fleet can help balance electricity supply and demand. Each province will select one city to implement V2G systems, enabling EVs to feed power back to the grid during peak demand, while providing extra demand, through charging, at times of peak supply.
- The Queensland government will extend the operation of the Callide B coal power station by up to three years beyond its planned 2028 closure. This reflects the new LNP government's shift away from the previous 80% renewables target by 2035, with plans to repeal those targets and prioritize coal for energy security. State-owned coal plants currently supply about two-thirds of Queensland's electricity, with a capacity of over 5 GW.

Sustainable Industry

- LG Energy Solution has withdrawn from Indonesia's $8.45 billion "Grand Package" EV battery supply chain project, citing market conditions and the investment environment. Despite this, LG remains active in the country through HLI Green

Power, its joint venture with Hyundai, which opened Indonesia's first battery cell plant in 2024. China's Zhejiang Huayou Cobalt will step in as the new strategic investor, keeping Indonesia's EV ambitions on track.

- CF Industries, JERA, and Mitsui have formed a joint venture (holding 40%, 35% and 25% respectively) to build a $4 billion low-carbon "blue" ammonia plant in Louisiana. The facility will use natural gas and aims to capture 95% of its CO_2 emissions annually, approximately 2.3mt, for sequestration at Occidental's hub in Louisiana. Production is expected to start in 2029.
- South Dakota regulators have rejected an application to build part of a $8.9 billion pipeline for carbon sequestration because of opposition from landowners. The project, which would capture emissions from ethanol plants across five states, has approvals in Iowa, Minnesota, and North Dakota. The operator plans to refile a revised application.

Sustainable Transportation

- We flagged in last month's report BYD's new battery technology allowing 400km of charge in five minutes. Not to be outdone, Contemporary Amperex Technology Co., Limited (CATL) unveiled major battery innovations ahead of the Shanghai Auto Show, including an upgraded Shenxing battery that adds 520 km of range in five minutes and charges from 5% to 80% in 15 minutes even at -10°C. It also revealed the Naxtra sodium-ion battery, offering up to 500 km range and targeting potential replacement of the widely adoption lithium iron phosphate battery chemistry. A new dual-power battery was introduced as well, promising up to 1,500 km of range on a single charge.
- Waymo robotaxis accounted for about 20% of Uber rides in Austin during late March, reflecting rapid consumer adoption since their partnership launched. The service offers rides in EVs within a 37-square-mile zone, with users able to accept or switch to a regular Uber before dispatch. Waymo also operates in Phoenix, San Francisco, and Los Angeles—primarily via its own app—and plans to launch in Atlanta through Uber later this year.
- Xiaomi has delayed the launch of its YU7 electric SUV, originally planned for mid-2025, following a fatal crash involving its SU7 sedan that raised safety concerns about the company's autonomous driving technology. The setback threatens to stall the company's $10 billion EV push amid investor unease and intensifying competition with Tesla and BYD.
- Airbus has significantly scaled back its ambitious plan to launch a hydrogen-powered commercial aircraft by 2035, delaying the timeline by up to a decade. Despite spending over $1.7 billion, the company found that its original combustion-based design produced unwanted emissions and required impractical infrastructure and redesigns. Airbus is now pivoting to hydrogen fuel cell technology, which is cleaner but limits range and passenger capacity, making the aircraft more suitable for regional use rather than mainstream aviation.
- The International Maritime Organisation (IMO) has approved draft rules requiring ships to reduce or offset greenhouse gas emissions, with compliance enforced through the purchase of "remedial units" priced at $100 to $380 per ton (for the years 2028 to 2030). The rules, covering CO_2, methane, and nitrous oxide, are set for adoption in October and could take effect in 2027. Despite this, the U.S. withdrew from the talks and warned it may retaliate against any carbon fees imposed on its merchant fleet, which, while economically small, could still be affected by global measures.

The Nanuk New World Fund is a global equities fund generating its returns from investments in a universe of listed equities exposed to the broad themes of environmental sustainability and resource efficiency. The Fund invests in companies involved in clean energy, energy efficiency, agriculture, water, waste management, recycling, pollution control and advanced manufacturing and materials. All of these industries are undergoing significant changes as the world tries to reconcile economic growth with longer term sustainability and are a potentially rich and ongoing source of investment returns. The Fund seeks to hold a globally diversified, yet relatively concentrated, portfolio of positions that align with Nanuk's views on security valuation and the evolving trends within these industries. The Fund aims to achieve long term capital appreciation and outperformance of traditional global equity indices while reducing volatility of returns and risk of capital loss through appropriate diversification and risk management strategies.

SUSTAINABLE PLUS
CERTIFIED BY RIAA

Nanuk New World Fund

Type: Global Equities
Responsible Entity: Equity Trustees Limited
Total Management Costs: 1.1% p.a.

Distribution frequency: Annually as of 30 June
Currency: AUD
AUM (AUD as at 30 April 2025): $848.1

Product	**Nanuk New World Fund Active ETF**		**Nanuk New World Fund (Currency Hedged) Active ETF**	
	Unquoted Managed Fund	**ETF**	**Currency Hedged Unquoted Mgd Fund**	**ETF**
APIR / ASX CODE	SLT2171AU	SLT2171AU / NNUK	ETL0535AU	ETL0535AU / NNWH
Currency Hedging	Unhedged		Hedged to AUD	
Inception	2 November 2015		30 May 2023	
Buy/Sell Spread	0.25%	ASX bid-offer spread *	0.25%	ASX bid-offer spread *
Platform Access	AMP North, BT (Asgard, Panorama), CFS (Edge, FirstChoice, FirstWrap), Dash, FNZ, Hub24, Insignia (Expand, Grow Wrap, MLC, Rhythm, Voyage), Macquarie Wrap, Mason Stevens, Netwealth, Powerwrap, Praemium	ASX & platforms that provide access to ASX listed investments	BT (Asgard, Panorama), CFS (Edge, FirstWrap), FNZ, Hub24, Macquarie Wrap, Netwealth, Praemium	ASX & platforms that provide access to ASX listed investments

** Bids and offers are set by the Fund's market maker based on an indicative net asset value per unit (iNAV)*

Investment Manager

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