

# NANUK NEW WORLD FUND

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

## Performance Summary

The Fund returned 4.2% in June in Australian dollar terms, outperforming conventional global equities benchmarks, such as the MSCI All Country World Net Total Return Index which returned 2.6% for the month. The Australian dollar strengthened against the US dollar and Japanese Yen, but fell slightly against the Euro, resulting in the Fund's currency hedged unit class delivering a slightly higher return of 5.2%.

Over the quarter to 30 June the Fund returned 11.3%, outperforming conventional global equities benchmarks, by approximately 5.2%. The Fund's currency hedged unit class returned 14.1% over the same period.

Global equities markets delivered strong performance across most regions continuing the strong recovery since the "Liberation Day" tariffs were deferred for 90 days in April. The Fund benefited, as in May, from the outperformance of information technology and industrial sectors (to which the Fund is overweight as a result of its focus on industries and technologies related to resource efficiency and environmental sustainability). Stock selection in the information technology sector also added value and, continuing a trend seen for most of 2025, exposure to companies that provide electricity generation and transmission equipment also contributed. Key contributors are discussed below.

## 30<sup>th</sup> June Distribution

The Fund's annual distribution for FY25 was \$0.26 per unit and the distribution for the Fund's currency hedged unit class was \$0.09 per unit, representing approximately 12% and 7.5% of year end unit prices. This higher than average distribution was driven by strong equity market performance over the past two years, with recent market volatility creating opportunities to trim high-performing positions and buy oversold stocks. Active management played a key role, with the Fund strategically reducing holdings as stocks approached target prices or size limits. Notably, five stocks—NVIDIA, Microsoft, Zebra Technologies, GE Vernova, and Siemens Energy, were responsible for approximately 50% of the Fund's capital gains during the period.

For historical distribution data and further details, please visit: [nanukasset.com/our-products/#distributionHistory](https://nanukasset.com/our-products/#distributionHistory).

## Class A – Unhedged Units

	1 Month	YTD	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	SI p.a. <sup>1</sup>
<b>Fund Return (%)</b>	<b>4.2</b>	<b>6.2</b>	<b>16.1</b>	<b>18.9</b>	<b>18.4</b>	<b>14.0</b>	<b>12.9</b>
Global Equities <sup>2</sup> (%)	2.6	4.0	18.4	18.7	19.2	14.8	11.6
Value Added (%)	1.6	2.3	(2.2)	0.2	(0.9)	(0.7)	1.4

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. <sup>1</sup>
<b>Fund Return (%)</b>	<b>5.2</b>	<b>8.1</b>	<b>9.7</b>	<b>16.6</b>	-	-	<b>16.4</b>
Global Equities Hedged to AUD <sup>2</sup> (%)	3.8	7.0	13.3	16.3	-	-	17.3
Value Added (%)	1.4	1.1	(3.6)	0.3	-	-	(0.9)



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



**SAMSUNG**

South Korean memory manufacturer, **SK hynix Inc.** (+46%), the leading provider of High Bandwidth Memory (HBM) chips used in conjunction with GPUs (graphic processing units) for AI computing, saw its shares surge with rising DRAM memory prices and as other memory manufacturers, most notably **Samsung Electronics Co., Ltd** (+9%), continue to lag SK Hynix in the development, qualification and production of the latest generation of HBM chips which are in high demand from the likes of NVIDIA.



**fabrinet**

Holdings in companies benefiting from significant investment globally in AI data centre infrastructure continued to perform well during the month. Amongst these, Taiwanese company **Asia Vital Components Co., Ltd.** (+22%) and US company **Vertiv Holdings Co.** (+19%), both leaders in cooling solutions for high performance processors both outperformed, as did **Fabrinet** (+26%), a leading manufacturer of optical transceivers used to connect fibre optic data cables.



**MasTec**



Companies providing the electricity generation and transmission infrastructure equipment and services necessary to support the huge investment in power hungry AI data centres also performed well. This included leading grid equipment and gas and steam turbine suppliers **Siemens Energy AG** (+19%) and **GE Vernova Inc.** (+12%), US transmission engineering and construction business **MasTec, Inc** (+9%) and Italian power transmission cable company **Prysmian S.p.A.** (+10%). These companies have performed very strongly over the last quarter, particularly, Siemens Energy (+98%) and GE Vernova (+73%), following on from significant appreciation in calendar year 2024 for those two companies.



Leading wind turbine manufacturers **Vestas Wind Systems A/S** (-5%), and **Nordex SE** (-3%) reversed their strong May share price performance. Members of the US Congress spent the month finalising the giant One Big Beautiful Bill Act. Late in June, they went beyond their prior strategy of curtailment of tax credits for renewable generation and added a clause that would levy a tax on renewable generation, sending Vestas' share price down. Just after month end, this clause was removed, and Vestas' share reversed its prior fall and congress has now passed the bill, potentially reducing policy risk going forward. The current policies are likely to drive strong demand for wind turbines in the near term as companies rush to commence projects in order to qualify for tax credits now scheduled to expire in future years.

## New Investments





**Soitec SA** is based in France and has manufacturing operations in France and Singapore. The company provides engineered semiconductor substrates. Rather than providing pure silicon wafers Soitec adds another “active” layer of materials on top of a base layer (typically silicon) enhancing the capabilities of the semiconductor. The company’s substrates are primarily used in smartphones, with smaller exposures to automotive, industrial, and some data centre applications. Soitec’s share price has collapsed as earnings more than halved as end-demand disappointed and it emerged customers had over-ordered in the preceding upcycle, leaving them with excess inventory to work down. Street estimates for the company’s earnings for its March-27 fiscal year have fallen over 75% in the last 18 months. We expect as this downcycle abates, Soitec will resume exceeding expectations, leading to out-performance.



**HOYA Corporation** is a Japanese multinational company that develops and manufactures products for healthcare and information technology sectors, including eyeglass lenses, medical endoscopes, optical lenses, and semiconductor mask blanks. The company leverages advanced optics and photonics technologies. Hoya has a strong market share in most of its businesses but is especially dominant in glass substrates for hard disk drives, in which it is the only supplier and in masks for leading-edge Extreme Ultraviolet (EUV) semiconductor processes, in which it accounts for around 2/3 of the market. We believe these strong positions in technologies for which demand is likely to remain strong in coming years will help the company to exceed growth expectations in the medium term.

## Exited Positions and Other Portfolio Changes

The Fund completed the sell down of its position in Murata Manufacturing Co., Ltd, Graphic Packaging Holding Company, Darling Ingredients Inc and Kingspan Group Plc. Holdings in recently added companies, Keyence Corporation and Contemporary Amporex Technology Co., Ltd (CATL) were further increased in the month.

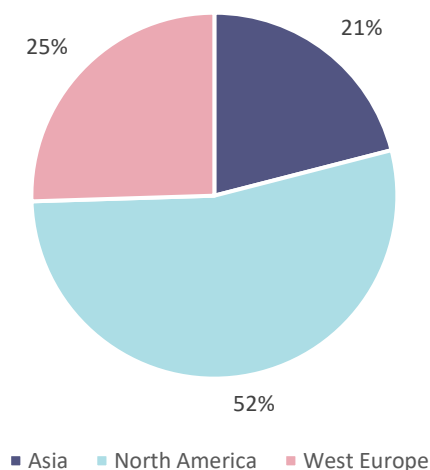
## Top 10 Holdings

Security Name	Weight (%)	Country	Sector
NVIDIA Corporation	5.3	UNITED STATES	Sustainable & Efficient Industry
Microsoft Corporation	5.0	UNITED STATES	Efficient Businesses and Economies
Taiwan Semiconductor Manufacturing Co., Ltd.	5.0	TAIWAN	Sustainable & Efficient Industry
Prysmian S.p.A.	4.8	ITALY	Sustainable Energy
Vestas Wind Systems A/S	4.0	DENMARK	Sustainable Energy
Rockwell Automation, Inc.	3.9	UNITED STATES	Sustainable & Efficient Industry
CDW Corporation	3.6	UNITED STATES	Efficient Businesses and Economies
Otis Worldwide Corporation	3.4	UNITED STATES	Sustainable Cities and Infrastructure
Agilent Technologies, Inc.	2.9	UNITED STATES	Sustainable Healthcare
SK hynix Inc.	2.0	SOUTH KOREA	Sustainable & Efficient Industry

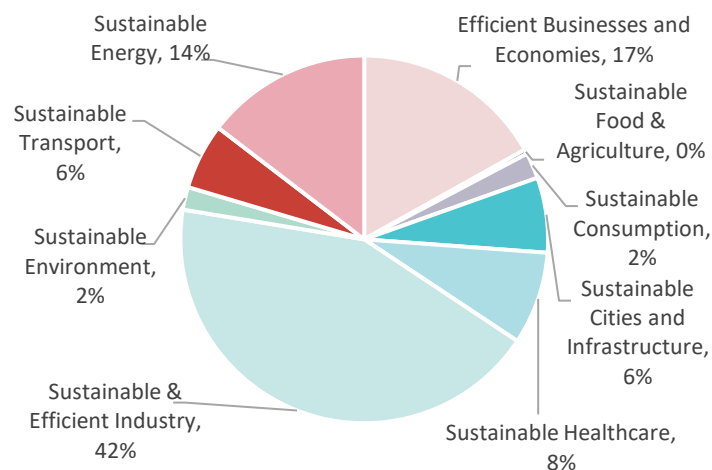


## Portfolio Positioning

Regional Weights (%)



Sector Weights (%)



## Market Commentary

Equity markets continued to rally in June. Tariff and trade announcements continued but were largely ignored, pending the end of President Trump's 90-day deferral. Israel initiated a military campaign against Iran on 13 June, with the US also conducting one strike, sending oil prices higher. After 12 days, however, a ceasefire was implemented and oil prices retreated, rising (only) 7% for the month.

The US S&P 500 Index rose 5.0% for the month. Technology stocks performed slightly better with the NASDAQ Composite Index increasing 6.6% in June. The rally was broad-based: the small-cap Russell 2000 Index rose 5.3%, Japan's Nikkei 225 increased 6.6%. While Europe's Euro STOXX 50 Index declined 1.2% for the month, returns for international investors in the region's shares were bolstered by the strength of the Euro, which gained 3.9% versus the US dollar.

## Notable Industry Developments

### Climate Change and Sustainability policy

- Canada enacted the Building Canada Act, providing a highly accelerated approval process for projects its cabinet deems of national interest. Binding terms for qualification were not set, but one of the examples given that may qualify is projects that "contribute to clean growth and Canada's climate goals." Canada is one of numerous countries where slow permitting processes are a major barrier to growth of sustainable infrastructure. The Act was passed under highly unusual circumstances however, namely as part of a broader One Canadian Economy Act, presented as a response strengthen Canada's economy in response to US President Donald Trump's more adversarial trade practices as well as his speculation about annexation of Canada. Other measures included efforts to reduce labour and trade barriers within Canada.
- A new Nature paper from the Climate Impact Lab warns that climate change will sharply reduce global crop yields, especially in major breadbaskets like the American Midwest, with adaptation efforts unable to fully offset these losses. The study projects a drop of 120 calories per person per day per degree of warming and predicts yield declines of up to 12.7% by 2098 even with adaptation.
- Indonesia announced plans to construct a 500-kilometer sea wall along Java's coast to combat flooding and land subsidence, expected to cost \$80 billion over 20 years, protecting urban areas where 158 million people live. President Prabowo Subianto emphasized its strategic importance and invited international investment but pledged to begin with national resources if needed. Critics have raised environmental and community concerns, particularly regarding the wall's impact on marine ecosystems and local fisheries.
- The German government has approved a historic budget with its largest-ever green spending program, supporting renewable energy and cleaner transport, but the plan also includes controversial measures like using €3.4 billion in climate funds to support natural gas storage. The budget proposes major cuts to green hydrogen and clean industry funding, which has already led to companies like ArcelorMittal cancelling green steel projects. Despite these setbacks, positive steps remain, including incentives for electric vehicles and rail investments.



- The UK allocated £13.2 billion for home insulation and electric heat pump subsidies under its “Warm Homes” initiative. This spending aims to cut energy bills and reduce residential sector CO<sub>2</sub> emissions, which are vital for meeting 2050 net-zero goals. The program is expected to boost green jobs and alleviate the cost-of-living crisis. It was a key Labour campaign promise and aligns with broader energy efficiency efforts under the new industrial strategy.
- India's power grid is under increasing pressure due to rising air conditioning use, with peak system demand nearing 241 GW this year of which around 50 GW is from air conditioning. Power Minister Manohar Lal is working with air conditioner suppliers to limit AC settings to 20°C to balance comfort and grid sustainability. Setting air conditioners one degree higher can reduce power consumption by as much as 6%, significantly easing pressure on the grid.

#### Sustainable Energy

- US residential solar services provider Sunnova Energy filed for Chapter 11 bankruptcy on June 9 burdened by \$8.9 billion in long-term debt and only \$13.5 million in available cash. Solar Mosaic, a residential solar loan provider, filed for Chapter 11 on June 6. Both companies cited macroeconomic challenges such as high interest rates and legislative uncertainty regarding solar tax credits as key factors impacting their liquidity.
- The Indian government plans to launch tenders within three months for 30 GWh of battery storage capacity to support renewable energy growth. To incentivize participation, ₹54 billion in subsidies will be provided to attract corporate investment and reduce fossil fuel reliance.
- GE Vernova Hitachi committed C\$70 million to build the world's first small modular reactor (SMR) service center in Ontario, near the Darlington nuclear site. The project will add about 300 jobs and support the deployment of four BWRX-300 reactors. Ontario's electricity needs are projected to rise 75% by 2050, with SMRs seen as a key tool to supply clean, steady power for AI and industrial growth. The move underscores Canada's ambition to lead in next-generation nuclear technologies.
- Meta (not a Fund holding) and Amazon both announced deals with existing nuclear power plants to provide electricity to meet the needs of their expanding AI data centre infrastructure. NVIDIA announced that the company's venture capital arm had taken part in the latest \$650m funding round of TerraPower, which is aiming to build a smaller sodium fast reactor.
- The World Bank lifted its decades-long ban on nuclear energy support, citing rising power demand and the need for zero-emission baseload electricity. The bank plans to support the extension of existing plants and explore small modular reactor deployment with the International Atomic Energy Agency. President Ajay Banga emphasized a pragmatic “all of the above” energy strategy to meet development goals. Discussions are also ongoing around upstream gas support, though no final decision has been made.
- Fervo Energy has set new records with its Sugarloaf geothermal well in Utah, setting new benchmarks for its hottest (271°C), deepest (4,805m), and fastest (16 days) drilled well. This technical milestone, part of the 500MW Cape Station Phase 1 project, coincides with a 2.5x increase in estimated site capacity to over 5GW and \$206 million in new project financing.

#### Sustainable Industry

- The UK government has pledged £9.4 billion in additional funding for carbon capture, utilization, and storage (CCUS) projects, reinforcing its commitment to decarbonize heavy industries. This investment, supplementing a previous £21.7 billion program, aims to address capacity shortfalls in existing hubs and support the development of new clusters.
- Cement manufacturer Heidelberg Materials began operations at its upgraded Brevik cement factory in Norway, now capable of capturing and liquefying 400,000 tons of CO<sub>2</sub> annually. The \$400 million project is Europe's first full-scale carbon capture and storage (CCS) facility for cement, a sector responsible for 7% of global emissions. The captured CO<sub>2</sub> will be transported to a subsea storage site.

#### Sustainable Transportation

- Chinese battery manufacturer Contemporary Amperex Technologies (CATL), a Fund holding, began construction of a \$6 billion EV battery ecosystem in Indonesia, in partnership with state-owned Indonesia Battery Corp. and PT Aneka Tambang. The site will include a 15 GW battery cell plant, nickel mining operations, smelters, and solar battery storage. It aligns with Indonesia's strategy to move up the global metals value chain and reduce dependence on imports. President Prabowo emphasized the project's scale and called for more investments to reach energy independence.
- Chinese smartphone manufacturer Xiaomi launched its new A\$50,000 YU7 SUV drawing an impressive 289,000 orders in the first hour. The price is just below that of Tesla's Model Y. The YU7 marks Xiaomi's second car as the company pushes deeper into the automotive sector.
- Volkswagen made a \$1 billion payment to Rivian as part of a strategic alliance to co-develop next-generation EVs and software architecture. The compact ID. EVERY1, priced around €20,000, will be among the first models using this new platform. The partnership provides Rivian with financial breathing room as it faces tariff risks and production ramp-up challenges. VW aims to leverage Rivian's capabilities to address previous software shortcomings in its EV lineup.
- Tesla launched its Robotaxi service in Austin, Texas in June with safety monitors onboard and a flat \$4.20 ride fee. The limited launch was in a geofenced area and only available to Tesla's chosen customers. Early videos showed erratic behaviour such as lane violations and speeding, prompting the US National Highway Traffic Safety Administration to



investigate. Waymo already offers autonomous ride hailing in Austin, as well as in Phoenix, San Francisco, Los Angeles and, most recently, Atlanta.

- Pakistan announced a policy goal for 30% of all new vehicles sold, manufactured, or imported to be electric within five years. The plan includes over 100 billion rupees (approximately A\$500m) in subsidies, mainly focused on motorcycles and three-wheeled rickshaws. To finance this, the government plans to tax internal combustion vehicles and shift those funds to EV incentives. Officials say the initiative aims to reduce pollution and oil import dependence while spurring local manufacturing.
- The US Environmental Protection Agency (EPA) proposed significant increases in biofuel blending mandates under the Renewable Fuel Standard (RFS) for 2026 and 2027. Notably, the biomass-based diesel quota is projected to rise around 25%, while also becoming stricter by discouraging imports and preferencing domestic sourcing of feedstocks.



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 June 2025): \$936.0

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		BT (Asgard, Panorama), CFS (Edge, FirstWrap), FNZ, Hub24, Macquarie Wrap, Netwealth, Praemium	
	ASX & platforms that provide access to ASX listed investments		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)

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