NANUK NEW WORLD FUND

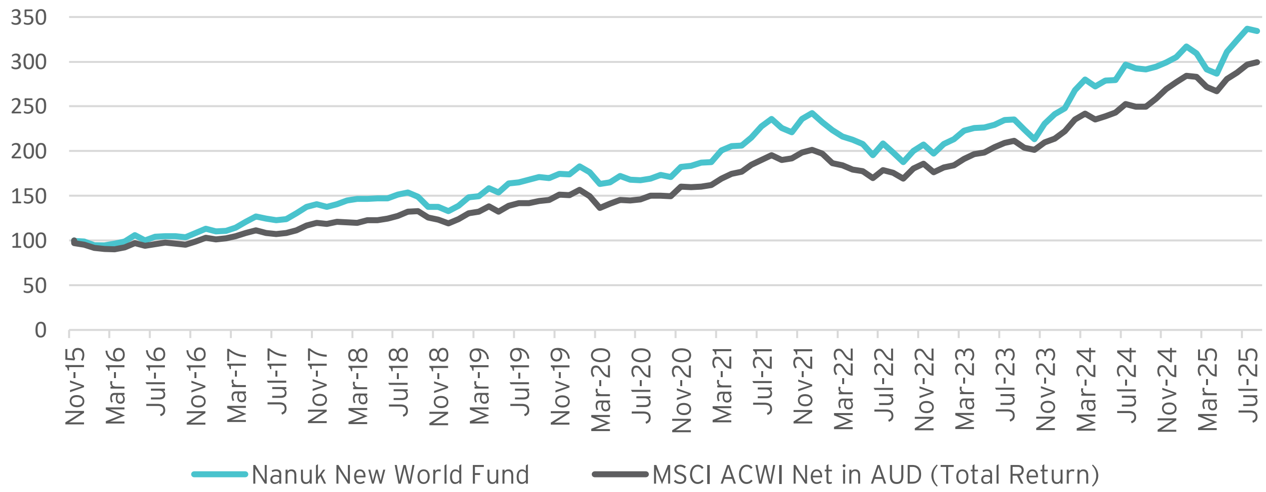
A GLOBAL EQUITIES FUND GENERATING RETURNS FROM INVESTMENTS IN A UNIVERSE OF LISTED EQUITIES EXPOSED TO THE BROAD THEMES OF ENVIRONMENTAL SUSTAINABILITY AND RESOURCE EFFICIENCY

The Nanuk New World Fund is an actively managed, diversified, global equities fund that seeks to outperform traditional global equity indices through investment in a large and growing component of the overall global equity universe positively impacted by global sustainability trends.

The Fund invests in companies that are benefiting from, or contributing to, improving global environmental sustainability and resource efficiency - primarily in areas such as clean energy, energy efficiency, industrial efficiency, advanced and sustainable materials, waste management, recycling and pollution control, food and agricultural productivity and healthcare technology.

These differentiated investments can offer investors strong diversification benefits and the potential to mitigate otherwise unmanaged risks embedded in traditional equity portfolios. Nanuk's fundamental investment approach seeks to Identify good quality, well managed and sustainable businesses subject to favourable industry trends at prices that provide for attractive return potential.

The Fund is rated as a Responsible Investment by the Responsible Investment Association of Australia.



	1 Month	YTD	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	SI p.a.[1]
Fund Return (%)	**(0.8)**	**9.4**	**14.1**	**19.1**	**18.9**	**14.6**	**13.0**
Global Equities[2] (%)	0.8	8.1	20.0	18.9	19.5	14.8	11.8
Value Added (%)	(1.6)	1.3	(5.9)	0.2	(0.6)	(0.2)	1.3

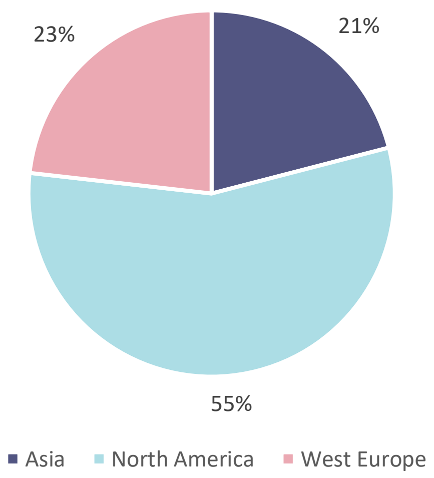
Notes (1) Inception date 2 November 2015. (2) Fund returns are compared above to the MSCI ACWI Net in AUD (Total Return) index, being representative of conventional global equities indices. **Past performance is not indicative of future performance.**

Top 10 Holdings

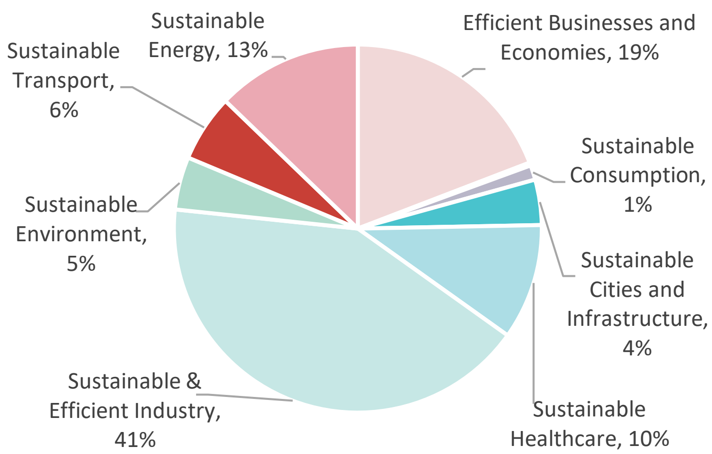
Security Name	Weight (%)	Country	Sector
Microsoft Corporation	5.0	UNITED STATES	Efficient Businesses and Economies
NVIDIA Corporation	4.8	UNITED STATES	Sustainable & Efficient Industry
Vestas Wind Systems A/S	4.4	DENMARK	Sustainable Energy
Taiwan Semiconductor Manufacturing Co., Ltd.	3.9	TAIWAN	Sustainable & Efficient Industry
Agilent Technologies, Inc.	3.8	UNITED STATES	Sustainable Healthcare
Prysmian S.p.A.	3.4	ITALY	Sustainable Energy
CDW Corporation	3.1	UNITED STATES	Efficient Businesses and Economies
Fortinet, Inc.	2.8	UNITED STATES	Sustainable & Efficient Industry
Rockwell Automation, Inc.	2.7	UNITED STATES	Sustainable & Efficient Industry
ResMed Inc.	2.6	UNITED STATES	Sustainable Healthcare

Portfolio Positioning

Regional Weights (%)



Sector Weights (%)



Key Terms

Fund Name	Nanuk New World Fund ASX ticker: NNUK	Currency	AUD
Type	Global Equities	Subscriptions	Daily
Domicile	Australia	Minimum Subscription	AUD 50,000 Direct (ASX no minimum)
Responsible Entity	Equity Trustees Ltd	Redemptions	Daily
Administrator & Custodian	Citi	Notice period	1 Day
Inception	2 November 2015	Buy-Sell spread[1]	0.25%
Total management costs	1.1% p.a.	AUM (31 August 2025)	AUD 885.8m
Platform Access	AMP North, BT (Asgard, Panorama, Wrap), CFS (Edge, FirstChoice, FirstWrap), Dash, FNZ, Hub24, Insignia (Expand, Grow Wrap, MLC, Rhythm, Voyage), Macquarie Wrap, Mason Stevens, Netwealth, Powerwrap, Praemium and ASX ETMF (NNUK).		

[1] *buy/sell spread for units traded on ASX may differ from this buy/sell spread which applies to subscriptions and redemptions made directly with the Responsible Entity*

Investment Manager	Unit Registry
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