

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 was down 0.8% in August, underperforming conventional global equities benchmarks such as the MSCI All Country World Net Total Return Index by approximately 1.6%. The unit price of the Fund's currency hedged unit class rose fractionally over the month but also underperformed the equivalent currency hedged benchmark by approximately 2.0%.

The Fund's performance was impacted by differing sectoral returns and the outperformance of financials and consumer focused sectors to which the Fund has limited exposure due to its industry based positive screening. Stock selection effects were also negative during the month, primarily in the technology services and electronic technology sectors. The outperformance of Apple and Google, neither of which are in the Fund's eligible investment universe contributed to this. Notable contributors and detractors held by the Fund 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 (%)	(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.**

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 (%)	0.0	11.5	8.5	18.4	-	-	16.7
Global Equities Hedged to AUD ² (%)	2.0	11.5	14.9	18.2	-	-	18.0
Value Added (%)	(2.0)	0.0	(6.4)	0.2	-	-	(1.4)

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. **Past performance is not indicative of future performance.**



Key Contributors to Fund Performance



Renewable energy stocks performed well during the month despite several recent unfavourable and policy developments in the US. Wind turbine manufacturer **Vestas Wind Systems A/S** (+8%) saw its shares rise following the clarification of qualification requirements for US investment tax credits allowing many wind projects to proceed in the next few years and likely encouraging a rush of development ahead of a legislated cut to the tariffs in 2028.

Global leader in high voltage power cables, **Prysmian S.p.A.** (+9%), which will benefit from the continued roll out of renewables as well as grid investment to support data centre development, also performed well after a strong result at the end of July, discussed in last month's report.



Agilent Technologies



Shares of US company **Agilent Technologies, Inc.** (+9%), a life sciences and industrial tools manufacturer and its Japanese peer **Shimadzu Corporation** (+10%) which offers analytical instruments, most notably chromatographs and mass-spectrometers recovered some of their recent under-performance following solid June-quarter earnings updates.



Stocks exposed to the extraordinary level of investment in AI datacentres provided mixed performance during the month. Larger fund holdings **Microsoft** (-5%), **NVIDIA** (-2%) and **Taiwan Semiconductor Manufacturing Corporation** ("TSMC") (-2%) slightly underperformed. The partial reversal of recent strong performance extended to other stocks related to this trend. Leading grid and electricity generating equipment suppliers **Siemens Energy AG** (-9%) and **GE Vernova Inc.** (-7%) both underperformed, as did **Vertiv Holdings Co.** (-12%), which is a leader in advanced cooling solutions used in data centres. The Fund's other investment related to growing demand for cooling technology for advanced processors, **Asia Vital Components** (+8%) outperformed.



US cybersecurity provider **Fortinet, Inc.** (-21%) provides firewall hardware and software and other secure networking products. Its shares fell after June-quarter results. It delivered strong profitability in the second quarter, but concerns about how long the current firewall hardware upgrade cycle will continue led to the stock falling. We continue to believe that the company's strong position in hybrid (on-premise and cloud) solution positions it well to benefit from ongoing demand for enterprise cybersecurity hardware and software.



CDW Corporation (-5%), a US value-added reseller of IT hardware, software and services underperformed following its quarterly results that highlighted the ongoing impact of cost cutting by the US government.



New Investments



The Fund re-established a position in **Waste Management, Inc.** ("WM"), the largest municipal waste management business in the US. The landfill count in the US is slowly falling as existing landfills reach capacity and permitting new landfills has become virtually impossible, increasing the value of remaining facilities. This positions WM to continue to improve its returns, positioning its shares for continued out-performance.

Exited Positions and Other Portfolio Changes

The Fund exited holdings in US company Fabrinet, a leading manufacturer of optical components used in digital network in and outside of datacentres, and Oracle Corporation – in both cases following strong investment performance. The Fund also exited its position in Finnish company Valmet Corp., a supplier of capital equipment and automation solutions to the pulp and paper industry. Valmet's business is facing a continued slowdown in the investment cycle by its customers, but its share price had recently recovered providing an opportunity to exit. The Fund's exposure to paper-based packaging has shifted to the producers, notably Mondi plc, which should benefit from the slowdown in capacity investment that we expect will allow the industry to return to better margins. The Fund's exposures to digital payment processing and medical devices was increased during the month with additions to Fund's holdings in Fiserv (the owner of Clover point-of-sale systems) and Resmed.

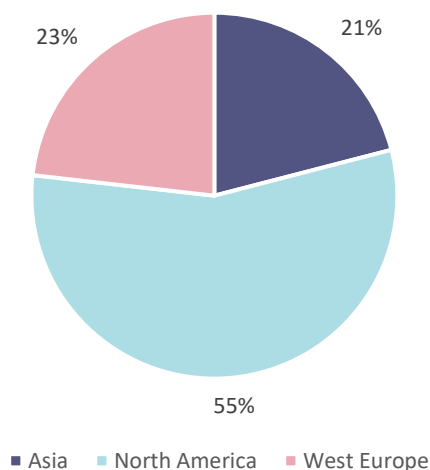
Top 10 Holdings

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

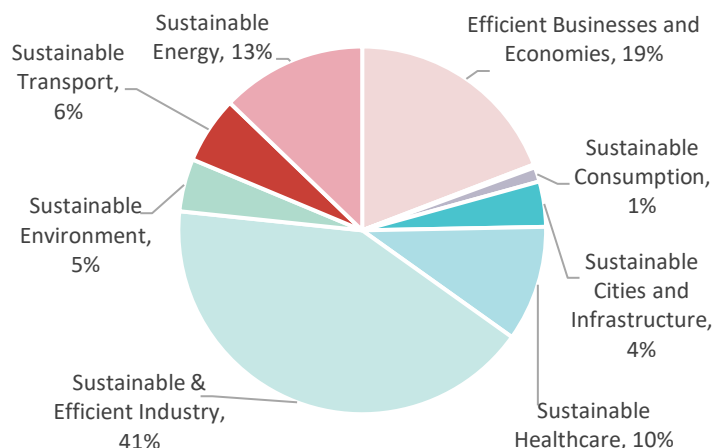


Portfolio Positioning

Regional Weights (%)



Sector Weights (%)



Market Commentary

Global equities benchmarks rose during August, with the MSCI All Country World Index up 2.4% in US dollar terms. In Australian dollar terms global equities rose only slightly due to a strengthening of the Australian dollar of around 2% against the US dollar. Global industries were let by the strong performance of Asian equities, with the Shanghai Shenzhen Composite Index up 10.3% and Japan's Nikkei 225 Index up 4.0%. US equities rose, but not by as much, with the S&P 500 Index up 1.9% and the Nasdaq Composite Index up 1.6%. Smaller capitalisation stocks outperformed in the US with the Russell 2000 Index rising 7.0%. Europe's STOXX50 Index was up 0.6%.

Environmental equities, represented by the FTSE Environmental Opportunities All Share Index, notably underperformed – declining during the month. This effect was also noted in the Fund's investment universe for the reasons outlined in the performance summary above.

Notable Industry Developments

Climate Change and Sustainability policy

- The Net-Zero Banking Alliance said it would suspend operations following a steady stream of member exits. This follows similar action by the Net Zero Asset Managers in January. These initiatives have been criticised by Republicans in the US, with the state of Texas pursuing a lawsuit against BlackRock, State Street and Vanguard alleging their membership violated antitrust law.
- Negotiations on a global plastics treaty stalled in Geneva after nearly three years of talks, as delegates rejected a draft lacking binding limits on plastic production and hazardous chemicals. Over 100 nations, including the EU and Australia, back mandatory caps, while oil producers like Saudi Arabia and the U.S. favour focusing only on waste management. Without agreement, global plastic output is projected to triple by 2040.
- The Trump administration proposed rescinding the EPA's 2009 "endangerment finding," which underpins greenhouse gas regulation under the Clean Air Act. The EPA cited a new DOE report downplaying CO₂'s role in warming, sparking criticism from scientists who warn of weakened climate protections. If finalised, the move could limit future regulation of GHG emissions from vehicles and industry.
- Moving in the other direction, China expanded its national carbon market roadmap, aiming to include steel, aluminium, and cement sectors by 2027. The ETS, launched in 2021 covering power generation, will be fully established by 2030. The expansion is designed to support Xi Jinping's pledge to peak emissions by 2030.
- Brazil announced a \$125 billion Tropical Forest Forever Facility to fund conservation in 74 countries, with backing from Amazonian nations and potential World Bank support. The fund will invest in high-yield assets, aiming to disburse its first payments by 2027, and allocate at least 20% of resources to Indigenous communities. It will launch formally at COP30 in Brazil and seeks contributions from donor countries and private investors.

Sustainable Energy



- In an early sign of the risk AI loads pose to electricity prices, the US regional grid home to Data Center Valley in Virginia approved \$16b in expenditures to assure capacity, up from just \$2b in 2024. The PJM Interconnection began serving Pennsylvania, New Jersey and Maryland but now serves 65 million people from the mid-Atlantic to the Mid-West. Rising utility bills have become a prominent issue in Virginia's upcoming gubernational election.
- President Trump's hostility to offshore wind continued with a stop-work order for a nearly finished project, the \$6b Revolution Wind farm off Rhode Island. The project's owner, Orsted, has sued the administration in response. Earlier in the month Orsted had announced plans for a \$9b rights issue, in the order of half its market capitalisation. Meanwhile, Scotland approved what would be the world's largest offshore wind farm on completion, the £8b, 4GW Berwick Bank facility. In Japan, Mitsubishi Corp. withdrew from three offshore wind projects due to costs more than doubling since initial bids. The cancellations remove 1.69 GW of expected capacity and worsen Japan's challenge in meeting its 2030 renewable target.
- August also saw the Trump administration cancelled a \$7b program to help lower income residential and community solar projects. As mentioned above, however, the month also saw eligibility rules for the production tax credit tightened by less than feared, with projects that begin construction by July 2026 or generation by the end of 2027 eligible.
- The A\$1b Waratah Super Battery was connected to the grid. Built on the site of a former coal power station on the Central Coast in NSW. The large facility began operations last September and aims to complete ramping to full capacity by the end of 2025.
- The A\$5b Marinus Link undersea cable between Victoria and Tasmania achieved positive final investment decision. Fund-holding Prysmian (a stock holding in the Fund) will be a major participant in the project.
- Origin Energy said uptake of EVs and home batteries will expand its "virtual power plant," which now connects 400,000 assets with 1.5 GW of capacity. VPPs aggregate household devices to act as a power station, easing grid strain and stabilizing prices. CEO Frank Calabria described them as one of the most efficient ways to match supply and demand.

SMR Nuclear Energy

- TerraPower, a small modular nuclear technology company backed by Bill Gates, signed an agreement with the state of Utah to explore sites for an advanced sodium-cooled nuclear reactor. The project reflects rising U.S. electricity demand from AI and data centres. TerraPower is also developing a demonstration plant in Wyoming and recently raised \$650 million for its efforts.
- Sweden's Vattenfall narrowed reactor supplier choices to GE Vernova (a Fund holding) and Rolls-Royce for new small modular reactors, aiming for operation by the mid-2030s. The planned project would provide 1,500 MW of output, slightly more than Sweden's largest existing reactor. Political leaders see nuclear as central to stabilising power prices and supply.
- The Tennessee Valley Authority signed a deal to buy power from Kairos Power's advanced nuclear reactor, expected online by 2030, to supply Google data centres. Kairos uses molten fluoride salt coolant to achieve higher efficiency than conventional water-cooled reactors. TVA is the first U.S. utility to commit to purchasing power from such an advanced design.

Sustainable Transport

- Ford Motor unveiled a new affordable electric vehicle platform in what it called a "Model T moment", referencing the 1908 vehicle seen as the first generally affordable car and pioneer of mass production. The platform is a brand new design Ford said would enable multiple productivity improvements. First sales are expected in 2027.
- GM announced it is restarting its driverless vehicle efforts after shuttering Cruise, the autonomous driving technology company that it had acquired, focusing on personally owned autonomous cars. Led by ex-Tesla Autopilot chief Sterling Anderson, the program is hiring new talent and aims to develop fully autonomous personal-use vehicles.
- Amazon's Zoox received U.S. regulatory approval to deploy steering wheel-free robotaxis, planning production of 10,000 vehicles annually in California. The decision followed years of review by NHTSA and marks a milestone for purpose-built AVs. Lyft and Chinese company Baidu announced a partnership to deploy thousands of robotaxis in Europe starting 2026, with initial launches in Germany and the UK. The deal builds on Lyft's acquisition of Freenow to expand in Europe. Baidu's Apollo Go fleet has provided 11 million rides globally. Chinese autonomous driving company WeRide announced that it will increase spending to expand globally, despite incurring losses, with revenues rising 61% year-over-year in Q2 2025. The company runs robotaxis and robobuses, with permits in six countries, including the U.S. and Saudi Arabia. CEO Tony Han emphasised capturing diverse "corner cases" to improve safety.

Sustainable industry

- Brazil's FS, a biofuels maker, began construction of the country's first carbon capture facility at an ethanol plant, with operations planned for 2026. It has already sold credits at \$150 per ton to buyers including SLB. The project aligns with Brazil's clean fuels law and is considered crucial for accessing export markets. Meanwhile, Yara and BASF cancelled plans for a low-carbon "blue ammonia" (produced from natural gas but using carbon capture and storage) plant on the U.S. Gulf Coast, citing poor returns.



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 31 August 2025): \$885.8

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)

Investment Manager

Nanuk Asset Management Pty Ltd
Level 23, Australia Square, 264 George Street
Sydney NSW 2000, Australia
Tel: +61 2 9258 1600
Email: contact@nanukasset.com
www.nanukasset.com

Unit Registry

Automic
GPO Box 5193
Sydney NSW 2000
Email: hello@automic.com.au

This presentation is prepared by Nanuk Asset Management Pty Ltd ('Nanuk') (AFS Licence no. 432119) for wholesale clients only. The information contained in this presentation is of a general nature only, does not take into account the objectives, financial situation or needs of any particular person and is not to be taken into account as containing any personal investment advice or recommendation. Before making an investment decision, you should consider whether the investment is appropriate in light of those matters. While this presentation has been prepared with all reasonable care, no responsibility or liability is accepted for any errors, omissions or misstatements however caused. Material within this presentation may contain content generated using large language models which can produce content that is erroneous or differs over time. Whilst reasonable care is taken to review such content, it cannot be relied upon. No warranty is provided as to the accuracy, reliability and completeness of the information in this presentation and you rely on this information at your own risk. Any prospective yields or forecasts referred to in this presentation constitute estimates which have been calculated by Nanuk's investment team based on Nanuk's investment processes and research. To the extent permitted by law, all liability to any person relying on the information contained in this presentation is disclaimed in respect of any loss or damage (including consequential loss or damage) however caused, which may be suffered or arise directly or



indirectly in respect of such information. Any past performance information in the presentation is not a reliable indicator of future performance. This presentation should not be construed as an offer to sell or the solicitation of an offer to buy any financial services or financial products. This document is confidential, is intended only for the person to whom it has been delivered and under no circumstance may a copy be shown, copied, transmitted or otherwise given to any person other than the authorised recipient. Performance results are shown for illustration and discussion purposes only.

Equity Trustees Limited ('EQT') (ABN 46 004 031 298) AFSL 240975 is the Responsible Entity for the **Nanuk New World Fund**. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This publication has been prepared to provide you with general information only. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. **We do not express any view about the accuracy or completeness of information that is not prepared by us and no liability is accepted for any errors it may contain.** Past performance should not be taken as an indicator of future performance. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. You should obtain a copy of the product disclosure statement before making a decision about whether to invest in this product. Nanuk New World Fund's Target Market Determinations are available here: <https://swift.zeidlerlegalservices.com/tmds/SLT2171AU> and here <https://swift.zeidlerlegalservices.com/tmds/ETL0535AU>. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

