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 returned 2.6% in September, outperforming conventional global equities benchmarks such as the MSCI All Country World Net Total Return Index by approximately 0.3%. The Fund's currency hedged unit class returned 3.9% over the month, outperforming the equivalent currency hedged benchmark by approximately 0.3% and reflecting the strengthening of the Australian dollar during the month.

Over the quarter ending 30 September the Fund's unhedged and hedged unit classes returned 5.7% and 7.2%, underperforming their respective benchmarks by 0.7% and 0.8%. Quarterly performance was impacted by sectoral effects discussed in last month's newsletter and the underperformance of some technology holdings during August.

Performance during September was aided by a reversal of some of the prior month's variations in sectoral returns, with financials (to which the fund is underweight) underperforming and technology and industrial stocks (to which the fund is overweight) outperforming. Notable stock specific contributions 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 (%)	**2.6**	**12.3**	**17.8**	**23.7**	**22.2**	**14.6**	**13.2**
Global Equities[2] (%)	2.3	10.6	22.8	22.7	21.9	15.3	12.0
Value Added (%)	0.3	1.6	(5.0)	1.0	0.3	(0.7)	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 (%)	**3.9**	**15.8**	**11.4**	**23.4**	**-**	**-**	**17.9**
Global Equities Hedged to AUD[2] (%)	3.6	15.5	16.9	22.5	-	-	19.1
Value Added (%)	0.3	0.4	(5.4)	0.9	-	-	(1.2)

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

Several fund holdings in selected technology leaders that are benefiting from the surge in investment in artificial intelligence performed well during September, as demand for specific solutions surges. **Ciena Corporation** (+55%), which makes data network equipment and is a global leader in coherent optical transceivers, surged thanks to well-above expectations guidance for its September 2026 financial year and evidence of accelerating demand for its products in data centre interconnection. Memory semiconductor leaders **SK hynix Inc.** (+28%) and **Samsung Electronics Co., Ltd.** (+20%) benefitted from continued increases in memory prices amid a surge in demand for advanced high bandwidth memory for AI related GPUs and shortages of supply across the industry as capacity is redirected from legacy products to meet high end demand. Capital equipment makers including **ASML Holding NV** (+31%) and **KLA Corporation** (+24%) also benefitted in this environment, including in reaction to the $5 billion investment by **NVIDIA Corporation** (+7%) in Intel, which may help the latter fund invests in its chip fabrication business, which has struggled in recent years.

Shares of leading lithium battery manufacturer **Contemporary Amperex Technology Co, Ltd. (CATL)** (+35%) continued to surge following its recent secondary listing in Hong Kong, amid strong demand for (stationary) energy storage systems and building excitement around commercialisation of solid-state batteries, which, if they can be scaled, offer a range of technical advantages, including higher energy densities, better safety, and faster charging.

The Fund's holdings in the payment processing industry all lagged during September. **Global Payments Inc.** (-6%) **Fiserv, Inc.** (-7%) **Corpay, Inc**. (-12%).

New Investments

The Fund entered a position in **ServiceNow**, a provider of cloud-based IT service management and workflow automation enterprise software. We expect the company to be a winner as agentic AI solutions are adopted by its clients as its platform is already deeply entrenched in large enterprises across an unusually wide range of workflows, and it has already developed a return-on-investment pricing model well-suited to monetising the value of Agentic AI services. Recent underperformance attributed to market concerns about AI cannibalising software revenues has provided what we believe to be an attractive entry point.

Exited Positions and Other Portfolio Changes

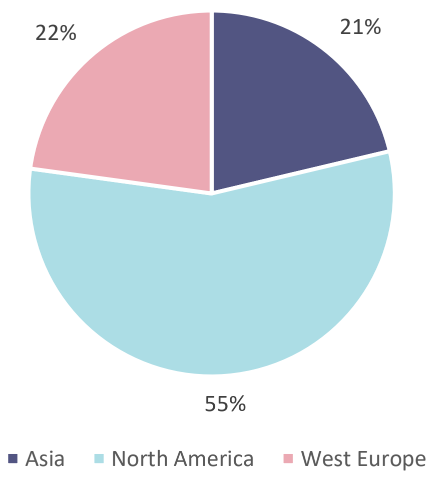
The Fund did not exit any positions during September. Positions in Waste Management, Inc. and Fiserv were increased as recent strong performers Vertiv, Vestas Wind Systems and Qualcomm were reduced.

Top 10 Holdings

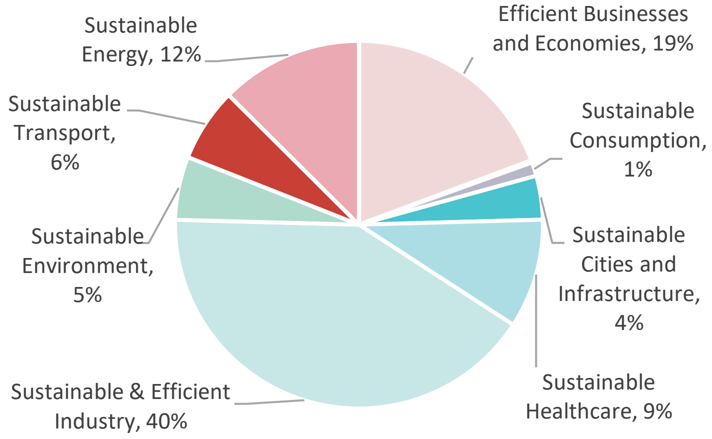
Security Name	Weight (%)	Country	Sector
NVIDIA Corporation	5.1	UNITED STATES	Sustainable & Efficient Industry
Microsoft Corporation	5.0	UNITED STATES	Efficient Businesses and Economies
Taiwan Semiconductor Manufacturing Co., Ltd.	4.1	TAIWAN	Sustainable & Efficient Industry
Vestas Wind Systems A/S	3.9	DENMARK	Sustainable Energy
Agilent Technologies, Inc.	3.7	UNITED STATES	Sustainable Healthcare
Prysmian S.p.A.	3.7	ITALY	Sustainable Energy
CDW Corporation	3.0	UNITED STATES	Efficient Businesses and Economies
Fortinet, Inc.	2.8	UNITED STATES	Sustainable & Efficient Industry
Contemporary Amperex Technology Co.	2.7	HONG KONG	Sustainable Transport
Waste Management, Inc.	2.6	UNITED STATES	Sustainable Environment

Portfolio Positioning

Regional Weights (%)



Sector Weights (%)



Market Commentary

Global equities markets rose during September, with the MSCI All Country World Net Total Return Index up 3.6%. Australian dollar denominated returns were lower than this due to the Australian dollar strengthening against other major currencies. Global equities markets were led by technology stocks with the US Nasdaq Composite Index up 5.6%, outperforming the broader US S&P500 benchmark which rose 3.5%. Asian equities market also performed strongly with Japan's Nikkei 225 Index up 5.2% and Hong Kong's Hang Seng index up 7.1%. Europe's STOXX 50 Index rose 3.3%. Equity markets were supported by a modest fall in government bond yields, related in part to rising expectations of further rate cuts in the US.

Notable Industry Developments

Climate Change and Sustainability policy

- Australia's government set a target to reduce emissions to 62-70% below 2005 levels by 2035, which would maintain a path towards the government's stated ambition to achieve net zero by 2050. A$8 billion of additional funding across multiple programs was announced in support of the goal. At the same time, it announced a A$9 billion climate adaptation investment program through 2030, covering flood mitigation, bushland regeneration, agricultural adaptation, and public health resilience measures.
- China will aim to reduce its greenhouse gas emissions by 7-10% by 2035, President Xi Jinping told the UN General Assembly. Whilst the target fell short of many people's expectations, China has a record of setting modest climate targets but overachieving against them.
- The UN Ocean Biodiversity Treaty will come into effect after hitting the requirement of being ratified by 60 countries. It will enable creation of marine protected areas in international waters, with an aim of 30% becoming protected.
- Brazil's government announced it will invest $1 billion in the Tropical Forests Forever Facility (TFFF), a $125 billion multilateral fund for global forest protection. The fund, set to launch at COP30 in the Amazon, will reward nations for conserving forests through payments per hectare protected. It aims to leverage $25 billion in public loans and an additional $100 billion from private capital, with the World Bank expected to serve as trustee.
- The Trump administration continued to make strategic resource investments. After investing in rare earth miner MP Materials in July, since which time its shares have tripled, and taking a 10% stake in Intel in August, since which its shares have almost doubled, September saw an investment in Lithium Americas, seeing its shares roughly triple as well. MP Materials received purchase commitments from the US government, while, as mentioned above, Intel signed a cooperation agreement with Fund holding Nvidia soon after the government's investment.
- The U.S. Environmental Protection Agency announced plans to eliminate the Greenhouse Gas Reporting Program, which has tracked emissions from 8,000 major polluters since 2007. Administrator Lee Zeldin said ending the program will save businesses $2.4 billion in compliance costs, calling it "bureaucratic red tape." Critics, including former EPA officials, warned that the move would severely limit transparency and hinder public access to pollution data.
- Oil major BP increased its forecast for global oil demand through its forecast period at its annual energy outlook. The demand forecast at the end of the forecast period, in 2050, was raised from 77 to 83 million barrels per day.

Sustainable Energy

- A tender under Australia's electricity Capacity Investment Scheme approved 4.1GW (15.4GWh) of grid connected battery storage capacity. China, meanwhile, proposed more than 90GW of new battery storage capacity by 2027. The plan, led by the National Development and Reform Commission, aims to integrate intermittent wind and solar into the grid and strengthen reliability. China already leads globally in energy storage with nearly 77 GW operational as of March 2025, and the new targets confirm its dominance in the global battery supply chain. China's leading battery manufacturer, CATL (a holding of the Fund), is likely to benefit from this growth.
- Spain's Ministry for Environmental Transition proposed a new plan to boost national grid investments by 66% to €13.6 billion through 2030. The funding will expand industrial connections, especially for data centres and renewable integration, and improve voltage management following recent blackouts. The initiative follows warnings that 83% of connection points are currently saturated, limiting new renewable projects.
- German power network operator Tennet will raise €9.5 billion from new investors led by Norges Bank that will help it meet challenges presented by rising demand and more intermittent and remote generation sources, notably wind power. Investment in grid infrastructure is likely to benefit Fund holdings in European wind turbine leaders Vestas Wind Systems and Nordex.
- Meanwhile, Chancellor Friedrich Merz suggested slowing Germany's planned phaseout of coal until new gas-fired plants are operational. With Germany's nuclear power now offline and renewable capacity occasionally insufficient, the government says more backup power is needed. Regulators estimate the grid will require 22–36 gigawatts of new dispatchable capacity by 2035 to ensure supply stability. Merz also called for flexibility in expanding renewables due to grid congestion, with an energy system study expected to guide the final decision.
- Commonwealth Fusion Systems, backed by Nvidia and spun out of MIT, plans to deploy a nuclear fusion reactor in Japan by the late 2030s in collaboration with Mitsui and Mitsubishi. The project aligns with Japan's 2030s fusion roadmap, which

aims to build a demonstration plant by that decade. Commonwealth is already planning to build a FOAK (first-of-a-kind) 400 MW fusion plant in Virginia and has pre-sold half its output to Google.

- India began construction on the first 700MW nuclear generator of a planned a 10-generator standardised fleet, designed domestically. Prime Minister Narendra Modi was in attendance. Japan's Kansai Electric aims to complete geological surveys for a new reactor at its Mihama site by 2030, marking a potential post-Fukushima revival of new construction. In the U.S., Holtec International is considering restarting the shuttered Indian Point nuclear plant near New York City at a cost of up to $10 billion, citing soaring electricity demand. The plan would require rebuilding dismantled infrastructure and securing DOE financing.

Sustainable Industry and AI

- Nvidia Corp. agreed to invest up to $100 billion in OpenAI to develop 10 gigawatts of AI data centres, representing one of the largest technology infrastructure deals in history. The agreement will provide Nvidia with equity in OpenAI and secure its role as the primary chip supplier for training and deploying OpenAI's advanced AI models.

Sustainable Transport

- Waymo, the autonomous vehicle (AV) arm of Google parent Alphabet, said that following a successful pilot program it was launching "Waymo for Business", which would focus on offering organisations transportation for employees or specific major events. Waymo also announced its first partnership with ride-sharing operator Lyft that will offer autonomous ride sharing in Nashville starting in 2026. Meanwhile Amazon's AV arm, Zoox, began offering a free but limited service to the public in Las Vegas with an initial maximum travel distance of three miles. Chinese company Baidu announced plans to bring its Apollo Go robotaxis to Australia and Southeast Asia.
- Recently-elected German Chancellor Friedrich Merz said he has been campaigning for the EU to defer implementation of its ban on the sale of internal combustion vehicles from 2035 to 2040. Germany's auto industry has struggled to transition to EVs as quickly as targeted. Automakers Volkswagen, Mercedes-Benz, and Stellantis warned the EU's 2035 combustion ban is "unrealistic," calling for flexibility to include hybrids and range extenders and Porsche issued a profit warning and "strategic realignment" which includes deferring launch of several electric models.
- Vietnam's VinFast launched low-cost EVs in India priced from ₹1.6 million ($18,000), undercutting Tesla and BYD by two-thirds and leveraging a new domestic plant to avoid tariffs. Ford and startup Slate Auto unveiled electric trucks targeting sub-$30,000 price points to offset the end of U.S. tax credits, while Delta Air Lines announced a partnership with Maeve Aerospace to co-develop hybrid-electric regional aircraft cutting emissions up to 40%.
- Volkswagen's Scania commercial vehicle unit announced it would repurpose the operations it bought from bankrupt battery manufacturer Northvolt for commercial vehicle batteries.

Australia

- Australia's Snowy Hydro signed a 15-year deal with Akaysha Energy, a BlackRock subsidiary, to use 220 MW from the Elaine battery project in Victoria, with a total capacity of 311 MW. The battery will provide up to four hours of backup power, helping to balance the grid as coal plants close.
- Treasurer Jim Chalmers announced A$1.1 billion ($735 million) to accelerate the creation of a domestic biofuels industry, encouraging production of low-carbon fuels from crops like canola and sorghum. The government said the initiative will enable Australia to produce renewable fuels domestically by 2029, reducing dependence on imports and benefiting rural farmers.

Nanuk New World Fund

Type: Global Equities	Distribution frequency: Annually as of 30 June
Responsible Entity: Equity Trustees Limited	Currency: AUD
Total Management Costs: 1.1% p.a.	AUM (AUD as at 30 September 2025): $912.1

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)*

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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.