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 3.6% in October, outperforming conventional global equities benchmarks such as the MSCI All Country World Net Total Return Index by approximately 0.1%. The unit price of the Fund's currency hedged unit class outperformed the equivalent currency hedged benchmark by approximately 0.3%.

Global equities benchmarks rose for the seventh consecutive month during October, with AI related larger capitalisation technology stocks once again leading the way. Although underweight this group of stocks, some of which are not eligible for investment within its mandate, the Fund benefited from its sectoral exposure to related technology and industrial companies, and to a range of smaller and more niche companies benefiting from this trend. Strong performance was partially offset by the underperformance of companies in the digital payment processing industry. Major contributors and detractors 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 (%)	**3.6**	**16.3**	**20.7**	**28.9**	**21.1**	**15.7**	**13.5**
Global Equities[2] (%)	3.5	14.5	22.7	25.5	20.7	16.2	12.2
Value Added (%)	0.1	1.8	(2.0)	3.4	0.4	(0.5)	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 (%)	**3.1**	**19.4**	**18.7**	**29.6**	**-**	**-**	**19.3**
Global Equities Hedged to AUD[2] (%)	2.8	18.7	21.6	26.0	-	-	20.4
Value Added (%)	0.3	0.7	(2.8)	3.5	-	-	(1.1)

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

AI related stocks performed strongly again in October, as earnings season gave companies an opportunity to show how much they are profiting from the investment in the technology's development and broader adoption. Memory semiconductor leaders **SK hynix Inc.** (+58%) and **Samsung Electronics Co., Ltd.** (+26%) as well as data centre cooling leader **Vertiv Holdings Co.** (+28%) and thermal management product manufacturer **Asia Vital Components Co., Ltd** (+44%) all surged around September-quarter earnings which beat estimates. Asia Vital was also identified as supplier of novel cooling technology included in the latest generation of iPhones. **Ciena Corporation** (+30%), which makes data network equipment, continued to rally following the strong report discussed in last month's letter.

Wind turbine manufacturers **Nordex SE** (+15%) and **Vestas Wind Systems A/S** (+8%) rallied after Nordex issued a positive profit warning, raising its 2025 earnings outlook over 20% having achieved continued improvement in its operating margins.

Life sciences and industrial tools manufacturer **Agilent Technologies, Inc**. (+15%) benefited from a sector-wide rally after the Trump administration struck an agreement on drug pricing with Pfizer, including lowering tariffs. This reduced fears that the administration would pursue a more punitive, unilateral settlement impacting the broader industry including companies like Agilent and Waters Corporation (see new positions below).

The Fund's holdings in the payment processing industry lagged further. **Fiserv, Inc.** (owner of Clover point of sale payment systems) saw its shares fell 47% after its recently appointed CEO cut its outlook for growth, saying their predecessors had relied on transitory factors that could not be sustained long-term. The Fund's holdings in **Global Payments Inc.** (-6%) and **Corpay, Inc.** (-10%) were also impacted by this announcement.

Sprouts Farmers Market, Inc. (-29%) saw its shares fall sharply after cautious medium-term commentary and a below expectations 25Q4 guide at its September-quarter update, in which in reported a slight slowdown in year-on-year same store sales growth.

New Investments

Autodesk, Inc. is a vertical software provider for the architecture, engineering, construction ("AEC"), manufacturing and media sectors. It contributes to resource efficiency both by enabling digitisation of its clients' work, and by helping their products be more efficient, for example by identifying at the design phase a problem that might otherwise lead to re-construction in the field. Autodesk's shares have underperformed in recent times, likely related to concerns about the impact of AI on its business – a phenomenon impacting many software companies. We believe the nature of Autodesk's business and its ability to integrate AI effectively will allow the company to continue to grow at a high single digit percentage rate.

The fund re-entered a position in European building products company **Kingspan Group plc.** Kingspan offers a wide range of building products, with insulation at its core. It has been a leader in insulated panel products and expanded its business globally through acquisitions in recent years. However with 70% of its revenues still coming from Europe, its earnings and share price have struggled amid a construction downturn in the continent. We expect the company's growth will improve as this downturn bottoms.

The fund also re-entered a position in US organic grocer **Sprouts Farmers Market, Inc.**, which operates a network of grocery stores in the US specialising in fresh, natural and organic products. We expect Sprouts to deliver growth over time above what is reflected in its share price as it continues to roll out new stores in a still under-penetrated US market.

Waters Corporation is a leader in analytical instruments focused on liquid chromatography and mass spectrometry for quality assurance and control. It is currently pursuing a major acquisition of Becton Dikcinson's Biosciences & Diagnostic Solutions business. The company's shares fell significantly on announcement of the acquisition, presenting an opportunity to acquire them at a price that we don't believe reflects the potential for the company to achieve higher growth post the merger.

Exited Positions and Other Portfolio Changes

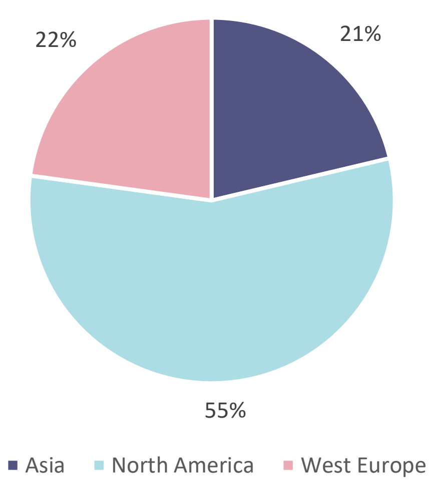
Capgemini and West Fraser Timber were exited during the month, funding new holdings noted above.

Top 10 Holdings

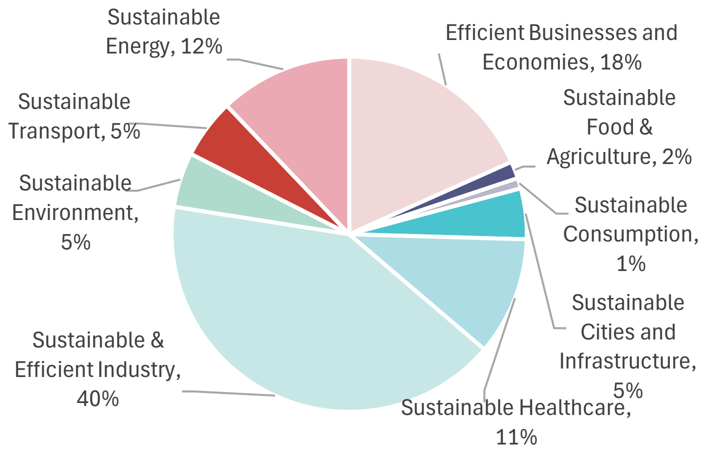
Security Name	Weight (%)	Country	Sector
NVIDIA Corporation	4.9	UNITED STATES	Sustainable & Efficient Industry
Microsoft Corporation	4.8	UNITED STATES	Efficient Businesses and Economies
Taiwan Semiconductor Manufacturing Co., Ltd.	4.1	TAIWAN	Sustainable & Efficient Industry
Vestas Wind Systems A/S	4.1	DENMARK	Sustainable Energy
Agilent Technologies, Inc.	4.1	UNITED STATES	Sustainable Healthcare
SK hynix Inc.	3.2	SOUTH KOREA	Sustainable & Efficient Industry
Prysmian S.p.A.	2.8	ITALY	Sustainable Energy
Rockwell Automation, Inc.	2.8	UNITED STATES	Sustainable & Efficient Industry
Fortinet, Inc.	2.8	UNITED STATES	Sustainable & Efficient Industry
CDW Corporation	2.8	UNITED STATES	Efficient Businesses and Economies

Portfolio Positioning

Regional Weights (%)



Sector Weights (%)



Market Commentary

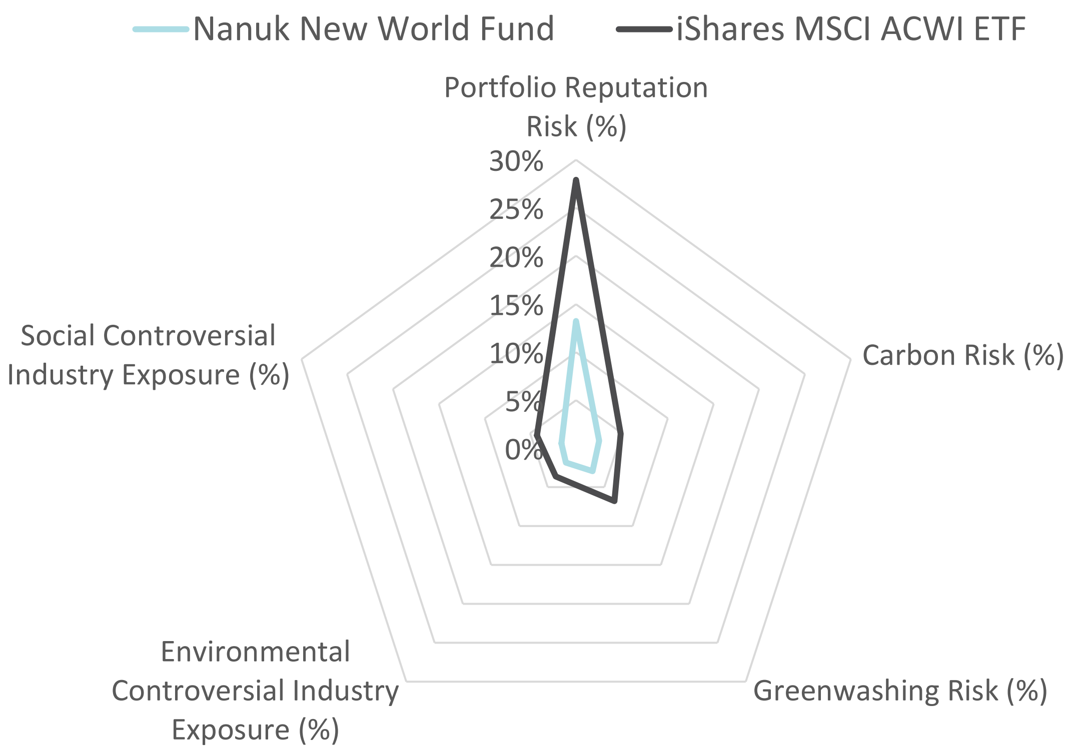
The MSCI All Country World Net Total Return Index was up 2.2% in US dollar terms in October, the seventh consecutive rise. The month saw extraordinary rises in the Japanese and Korean equities markets, the former following the appointment of a new prime minister and favourably perceived meetings with the US and the latter driven by the strong performance of AI related stocks (notably Samsung Electronics and SK Hynix, both holdings of the Fund). Japan's Nikkei 225 Index rose 17% and Korea's KOSPI Index was up 19%. In major markets, the US S&P500 Index was up 2.3%, with the technology focus Nasdaq Composite Index up 4.7%. European equities performed similarly, with the STOXX 50 index up 2.4%. The US dollar strengthened against other major currencies during the month.

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 30/09/2025.



At the end of September, relative to Global Equities, the Nanuk New World Fund had:

- **56% lower** exposure to controversial industries (socially & environmentally controversial industry exposure)
- **48% lower** carbon risk
- **53% lower** reputational risk
- **57% lower** greenwashing risk

Source: Sustainable Platform, Nanuk. As of 30th September 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

- The World Meteorological Organization (WMO) reported that global CO_2 concentrations surged 3.5 parts per million between 2023 and 2024, the largest annual increase since modern records began in 1957. Methane and nitrous oxide also reached record levels. The WMO attributed the spike partly to massive wildfires across South America, which produced the highest-ever recorded emissions from the Amazon. Scientists warned that the world's natural carbon sinks — oceans and forests — are becoming less effective at absorbing CO_2. Related to this, Britain's Climate Change Committee advise its government to prepare for a temperature increase of 2°C above preindustrial levels by 2050, and plan for the possibility of a 4°C by 2100.

- Singapore’s sovereign wealth fund GIC said it will expand investments in companies developing climate adaptation technologies, including flood-resistant infrastructure and fireproof materials. GIC projects the enterprise value of such solutions to grow from $2 trillion today to $9 trillion, as extreme weather becomes more severe. The fund noted that adaptation remains underfunded globally, representing only a fraction of total climate finance. GIC said “physical risk will be a key demand driver” for such investments in coming decades.
- The U.S. Environmental Protection Agency proposed loosening restrictions on hydrofluorocarbons (HFCs), potent greenhouse gases used in cooling systems. The rule would delay phaseout deadlines and allow higher HFC use in equipment like refrigerators and semiconductors. Environmental groups warned the move could worsen climate impacts, while industry groups such as the Food Industry Association supported it as easing costs.
- New Zealand lowered its 2050 methane reduction goal from 24–47% to 14–24% below 2017 levels, citing the need to protect agricultural exports and food production. The government said reductions will come through technology incentives rather than taxes, investing NZ$400 million ($229 million) in methane-cutting innovations.
- The Trump administration announced a further $7.6b of cuts to awards previously granted to energy projects, against the background of a US government shutdown
- China announced export restrictions on rare earths and several steps in the lithium-ion battery supply chain, highlighting the strength its leadership in those two sectors gives it in trade negotiations.
- In Australia, the Albanese government introduced legislation to replace the 1991 Environmental Protection and Biodiversity Act, establishing a national Environmental Protection Authority. The bill aims to shorten project approval timelines while strengthening oversight, with fines up to A$825 million ($544 million) for violations. It would allow exceptions for projects deemed “in the national interest.” The government seeks to pass the law by year-end, balancing environmental protection with major infrastructure needs.

Sustainable Energy

- Chinese wind turbine maker Ming Yang announced plans for a $2b offshore wind factory in Scotland, to serve as a base for entering the European market.
- The UAE’s Masdar broke ground on a $6b solar with storage project aiming to deliver 1GW of continuous power. It features 5.2GW of Solar capacity and 19GWh of battery storage.
- The Trump administration announced plans for $80b of new nuclear reactors from Westinghouse. The deal entitles the US government to profit participation and an equity stake in Westinghouse, provided certain thresholds are met. This follows similar deals that give or create a path to equity stakes in Intel, MP Materials and Lithium Americas.

Sustainable Industry

- The German government earmarked €6 billion ($7 billion) in 2026 to subsidise heavy industries such as steel, cement, and chemicals to reduce emissions. The program will support projects using carbon capture, hydrogen fuel, and cleaner industrial processes, with companies able to apply for funding beginning mid-2026. Germany’s industrial output has been under strain from high energy prices and new U.S. tariffs, with chemical plants operating at just 72% capacity, the lowest in three decades. The funding marks the continuation of a climate subsidy scheme paused earlier in 2024 due to budget disputes. The initiative does require regulatory review at both national and EU level.
- France’s Hy24 reaffirmed its investment in Sweden’s Stegra AB, builder of the world’s largest green steel plant, despite cost overruns. The project—now 60% complete—seeks up to €975 million ($1.1 billion) in new capital to finish construction near the Arctic Circle. Hy24 said fundamentals remain strong, citing surging demand for fossil-free steel. The facility will use renewable hydrogen to replace coal in ironmaking and aims to be operational by 2027.
- US startup Rondo Energy activated a 100-megawatt-hour heat battery at a Holmes Western Oil project in Kern County, California, pairing it with a 20 MW solar array. The system uses heated clay bricks to generate steam for enhanced oil recovery, reducing 13,000 tons of CO_2 emissions annually while earning state carbon credits. Critics argued it prolongs fossil fuel use, but Rondo said the project demonstrates scalable decarbonization technology for industries such as cement and aluminium. The company plans to deploy similar systems in Europe with Portugal’s EDP to provide 2 GW of heat batteries by 2030.

Sustainable Transport

- As the US’ federal EV tax credit for $7,500 per vehicle ended, US prepared for the transition. Tesla released cheaper, less-featured versions of its Model 3 and Model Y. General Motors booked a $1.6b charge across capacity impairments and contract cancellation charges as it reduced purchase volumes. Ford’s CEO estimated in the short-term the US EV market could halve.
- Hyundai held an investor event in Mumbai to headline a major focus on India. This includes over $5b of investments by 2030. Alongside serving the world’s second most populous nation, Hyundai exported over 160,000 vehicles from India last year. The company’s planned 2030 powertrain mix includes 13 ICE, 5 EV, 8 HEV, and 6 CNG models, reflecting the more gradual EV transition seen in other markets.
- Uber plans to deploy 100,000 autonomous vehicles powered by Nvidia’s Drive AGX Hyperion 10 platform. The rollout will begin in 2027 with 5,000 Stellantis-built robotaxis, expanding globally over the decade. Uber aims to reduce fleet operating

costs by handling maintenance and charging directly. Nvidia said the collaboration combines Uber's rideshare data with its AI computing capabilities to create a "robotaxi data factory" for large-scale autonomous driving models.

- Waymo will launch its first European robotaxi service in London in 2026, following success in Tokyo. It will test vehicles with safety drivers before a full rollout. Meanwhile, Lyft partnered with Tensor Auto to deploy hundreds of robotaxis in North America and Europe by 2027. Stellantis also joined with Pony AI to test autonomous vans in Luxembourg, marking China's entry into European self-driving markets.
- Chinese firms Baidu (Apollo Go), Pony AI, and WeRide accelerated global expansion with operations in Dubai, Singapore, and Europe, challenging Waymo's dominance. Beijing resumed robotaxi permits after a temporary freeze, reaffirming its goal to lead autonomous driving by 2035. The Chinese government said autonomy is now a "strategic sector" alongside EVs and semiconductors.
- Electric aircraft manufacturer Beta Technologies filed for an IPO, valuing it at over $7b. Beta currently makes small aircraft, with both conventional and vertical variants. Beta plans to use proceeds to scale production and meet rising defence and commuter aviation demand for zero-emission flight.
- The International Maritime Organization (IMO) postponed a historic vote on a global carbon charge for ships until 2026, following pressure from the U.S. and Saudi Arabia. The levy would have been the world's first global emissions tax, potentially raising over $10 billion annually to fund clean shipping projects. The delay marks a major setback to decarbonizing the sector, which contributes 1% of global emissions. Industry groups warned the uncertainty will deter investment in low-carbon fuels like ammonia and methanol.

Australia

- The Queensland government announced it will extend the operation of state-owned coal plants beyond 2040, scrapping the prior goal to retire them by 2035. It will invest A$1.6 billion ($1.1 billion) over five years to maintain coal, gas, and hydro plants and add 6.8 GW of renewables and 3.8 GW of storage by 2030. Officials argue running coal assets to their "technical life" will save A$26 billion in system costs, but analysts warned the policy undermines Australia's national 82% renewable energy goal.
- Australia's flagship Snowy 2.0 pumped-hydro project is now projected to cost six times its original A$2 billion budget and is delayed by four years. The facility, 67% complete, will store enough energy to power 3 million homes for a week once operational in 2028. Engineers cited poor geology and supply issues as causes of rising costs. Despite setbacks, the government insists Snowy 2.0 is critical to achieving net zero by 2050 and providing more than half the grid's long-duration energy storage.
- U.S. chipmaker Nvidia Corp. announced a partnership with Firmus Technologies to build A$4.5 billion ($2.9 billion) of renewable-powered AI data centres in Melbourne and Tasmania. The facilities, powered by 150 MW of clean energy, are part of a wider plan to scale to 1.6 GW of renewable generation and battery storage by 2028. Nvidia's move will underpin Australia's goal of becoming a global data centre hub while catalysing demand for new wind and solar capacity equivalent to 5% of national power supply.
- The Gladstone Power Station, one of Australia's largest coal plants, will retire by March 2029, six years ahead of schedule. The 1,680 MW plant, supplying power to Boyne Smelters Ltd, has operated since 1976 and burns 4 million tons of coal per year. Its closure follows Rio Tinto's emissions commitments and aligns with new 2035 climate targets. Analysts said the decision reflects coal's declining competitiveness against renewables paired with battery storage.

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 October 2025): $951.5

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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