

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 -1.6% in November, underperforming conventional global equities benchmarks such as the MSCI All Country World Net Total Return Index by approximately 1.4%. The Fund's currency hedged unit class returned -1.5%, underperforming the equivalent currency hedged benchmark by approximately 1.5%.

Global equities benchmarks were roughly flat during November. Shares of many AI related larger capitalisation stocks fell during the month, but the weakening of the US dollar against the Euro helped bolster US dollar denominated global index returns. The Fund's relative performance was negatively impacted by sectoral effects, with the technology sector underperforming and industries that fall outside of the Fund's eligible investment universe, such as financials and pharmaceuticals, outperforming.

Class A – Unhedged Units

	1 Month	YTD	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	SI p.a. ¹
Fund Return (%)	(1.6)	14.5	16.9	19.0	13.9	14.2	13.4	13.2
Global Equities ² (%)	(0.2)	14.3	17.4	19.5	14.6	14.4	12.5	12.1
Value Added (%)	(1.4)	0.2	(0.5)	(0.5)	(0.7)	(0.2)	0.9	1.1

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 (%)	(1.5)	17.7	15.2	21.5	-	-	18.0
Global Equities Hedged to AUD ² (%)	0.1	18.8	16.8	21.5	-	-	19.7
Value Added (%)	(1.5)	(1.1)	(1.7)	0.1	-	-	(1.7)

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



Danish company **Vestas Wind Systems A/S** (+17%), the leading wind turbine manufacturer outside of China, performed strongly thanks to a reassuring September-quarter earnings update. The company's shares have risen around 50% this year despite the policy efforts of the Trump administration to thwart development of wind farms in the US.



Several of the Fund's medical technology related holdings fared well during November, notably **Medtronic Plc** (+16%) and **Waters Corporation** (+15%), which both saw share price rises following September-quarter earnings results and indications of an improvement in demand.



The Fund's holdings in North American waste management operators contributed positively during the month, most notably **Waste Management, Inc** (+9%). **Waste Connections Inc** (+6%) and industrial waste management leader **Clean Harbors** (+8%) also outperformed.



Several AI related stocks underperformed reversing recently strong share price rises. The most notable was **NVIDIA Corporation** which fell 13% amid discussion that an alternative to its GPUs, tensor processing units (TPUs) from Google, were being taken up by customers including Meta for processing AI workloads.



Shares of French semiconductor substrate producer **Soitec SA** dropped 35% after the company, whose CEO is stepping down, issued a weaker outlook at its semi-annual earnings update, citing persistent elevated customer inventories and competitive pressure.

New Investments

The Fund participated in the IPO of Japanese IT consulting business Northsand Inc. The IPO was heavily oversubscribed and consequently the Fund's allocation small. Shares traded well above the IPO price and the Fund exited the subscale position during the month.



Exited Positions and Other Portfolio Changes

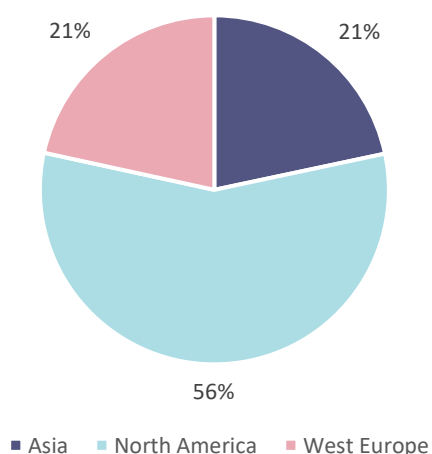
The Fund exited a small position in Japanese chemical Shin-Etsu Chemical Co Ltd, which was identified via updated third party data to potentially be involved in animal testing contrary to the Fund's exclusion framework. Correspondence with the company indicated that it could be legally required to undertake testing for new chemicals. Whilst it was not confirmed that such testing has been undertaken, the position has been removed from the Fund.

Top 10 Holdings

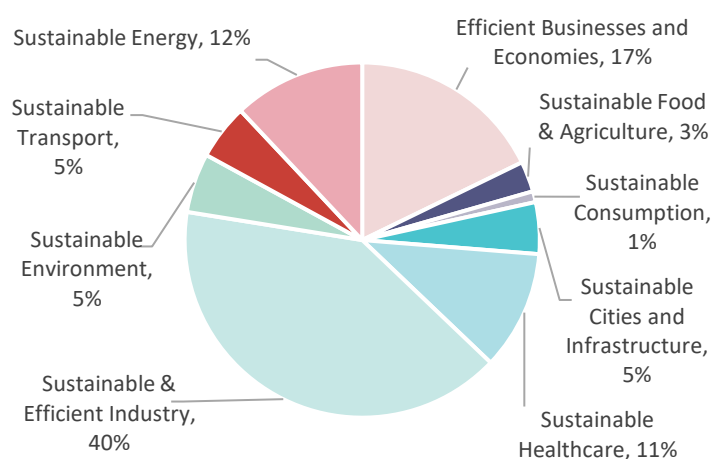
Security Name	Weight (%)	Country	Sector
Microsoft Corporation	5.0	UNITED STATES	Efficient Businesses and Economies
Vestas Wind Systems A/S	5.0	DENMARK	Sustainable Energy
NVIDIA Corporation	4.8	UNITED STATES	Sustainable & Efficient Industry
Taiwan Semiconductor Manufacturing Co., Ltd.	4.2	TAIWAN	Sustainable & Efficient Industry
Agilent Technologies, Inc.	4.0	UNITED STATES	Sustainable Healthcare
SK hynix Inc.	3.5	SOUTH KOREA	Sustainable & Efficient Industry
Rockwell Automation, Inc.	2.8	UNITED STATES	Sustainable & Efficient Industry
ResMed Inc.	2.7	UNITED STATES	Sustainable Healthcare
Keyence Corporation	2.7	JAPAN	Sustainable & Efficient Industry
Global Payments Inc.	2.7	UNITED STATES	Efficient Businesses and Economies

Portfolio Positioning

Regional Weights (%)



Sector Weights (%)



Market Commentary

The MSCI All Country World Net Total Return Index was flat in US dollar terms during November. The US S&P500 Index was up 0.1%, with the technology focused Nasdaq Composite Index down 1.5%. Smaller capitalisation and industrial stocks fared better with the Russell 2000 index and Dow Jones Industrial Average up 0.8% and 0.3% respectively. European equities rose marginally, with the STOXX 50 index up 0.1%, while major Asian equities markets lagged, with Japan's Nikkei 225 down 4.1% and Korea's KOSPI index down 4.4%.

Notable Industry Developments

Climate Change and Sustainability policy

- The UN's 30th annual Climate Change Conference, also known as COP30, was held in Brazil. While the conference made progress on frameworks for managing climate change mitigation, and the Utilities for Net Zero Alliance was able to announce investment in energy transition by its members rising from \$117 billion to \$148 billion, the countries attending did not make meaningful new commitments to mitigation. This was perhaps in part due to the fact that the world's largest economy, the US, did not send an official delegation for the first time, although many American state and local officials, such as California Governor Gavin Newsom, did attend.
- The World Meteorological Organisation accompanied COP30 with a slew of data releases showing climate change progressing, including record temperatures, atmospheric and oceanic emission concentrations and sea levels, as well as estimates of harms from climate-sensitive natural disasters such as drought and storms.
- Australia bid to host COP31 in an effort to highlight the impact of climate change in the Pacific. In a compromise deal, Türkiye was awarded hosting rights, but Australia's Energy Minister, Chris Bowen, would be given power to manage negotiations, appoint co-facilitators, prepare draft text, and issue the cover decision.
- Australia enacted legislation which aims to concurrently streamline environmental review and improve environmental protection outcomes. This is to be achieved primarily by addressing perceived shortfalls in the existing regime, enacted in 1998. Measures include a new national regulator, simpler processes, clearer standards, and more tailored targeting of assessments.
- Britain proposed a tax on electric vehicles, of £0.03 per mile driven (£0.015 for hybrids), starting in 2028, or £255 per year per vehicle based on the current average miles driven in the country. For internal combustion vehicles, it currently levies fuel duty at £0.53p per litre. At the same time, an additional £1.5 billion was injected into the country's EV purchase scheme.
- Canadian Prime Minister Mark Carney proposed a major overhaul of the energy system in Alberta, the province responsible for over 80% of Canada's oil output. This is in response to the "rupture" in Canada's relationship with the US following the election of Donald Trump. The measures include a one million barrel per day pipeline to a port that can ship to Asia, a carbon capture project worth over \$10 billion, new nuclear power generation, and additional flexibility over existing emissions regulation while retaining the aim of achieving net zero by 2050. Energy Minister Tim Hodgson said he is open to discussing similar proposals with other provinces.
- Europe enacted a new interim emissions target within its net zero 2050 target, of a 90% reduction by 2040 relative to 1990 levels, including a 5% offset from carbon credits. The existing target was a 55% reduction by 2030. So far, emissions have been reduced by 37%. It is now up to individual EU countries to work out how to implement it.

Sustainable Energy

- Google's Tapestry project, which it described as an AI-powered "moonshot for the electric grid" for planning and managing electrical power, said it had added four New Zealand utilities to its operation in New Zealand, where it has been working for several years with the largest utility, Vector.
- China's National Energy Administration said it will prioritise growing industrial use of renewable energy in its 2026-2030 five-year plan, through technologies including green hydrogen, green ammonia, green methanol, and sustainable aviation fuel.

Sustainable Industry

- The EU announced its first significant funding injection under its Clean Industrial Deal. The initiative, launched in February, aims to catalyse €100b of investment into clean manufacturing. The first tranche will be €600m for relevant research and innovation projects.
- An agreement to build a rare earths refinery JV in Saudi Arabia was signed as a JV between Saudi's Maaden and MP Materials, in which the US government already has a stake and to which it will now provide additional support.

Sustainable Transport

- Honda cut its forecast for the share of its sales from EV in 2030 from 30% to 20%, reflecting the broader slowdown automakers, outside China at least, have experienced for their EV growth ambitions.



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 November 2025): \$943.8

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)

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