January 2026
Monthly Fund Update

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 -1.7% in January, approximately 0.3% ahead of conventional global equities benchmarks such as the MSCI All Country World Net Total Return Index. The Fund's currency hedged unit class returned 2.6%, reflecting the positive effect of currency hedging as the Australian dollar strengthened against the USD by 4.4%. The hedged unit class outperformed the currency hedged equivalent benchmark by approximately 0.1%.

Global equities markets rose during January, with sectoral returns continuing to be significantly influenced by AI related trends. Exploding demand for high bandwidth memory semiconductors continues to drive pricing higher with shortages expected to persist for an extended period, and the massive capex cycle driving demand for high performance processors like GPUs has shown no sign of abating. At the same time, concerns about the impact of rapidly improving generative AI models on traditional software, business process outsourcing and technology consulting businesses have led to significant share price underperformance amongst these groups. Software, in particular, has underperformed other technology groupings – despite no material negative impacts from AI being reported. The iShares Expanded Tech -Software Sector ETF (IGV US) was down 14.6%. This is presenting more attractively valued opportunities for the Fund, and is reflected in the new holdings noted below. Shares of companies involved in resolving rapidly growing demand for electricity driven by data centre development continued to perform well.

Notable contributors to the fund's out-performance are detailed below.

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 (%)	**(1.7)**	**(1.7)**	**9.5**	**18.6**	**13.1**	**13.9**	**13.9**	**12.9**
Global Equities[2] (%)	(2.0)	(2.0)	8.5	19.3	14.0	13.9	12.9	11.6
Value Added (%)	0.3	0.3	1.0	(0.7)	(0.9)	0.1	1.0	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 (%)	**2.6**	**2.6**	**18.4**	**20.2**	**-**	**-**	**18.9**
Global Equities Hedged to AUD[2] (%)	2.4	2.4	18.7	20.4	-	-	19.8
Value Added (%)	0.1	0.1	(0.3)	(0.2)	-	-	(0.9)

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

Memory semiconductor makers had another outstanding month, with **SK hynix Inc.** (+40%) and **Samsung Electronics Co., Ltd.** (+34%) around outstanding December-quarter earnings releases. Shares of leading logic semiconductor fabrictor **Taiwan Semiconductor Manufacturing Co Ltd** (+14%) also rose after a favourable earnings update.

As noted above, software stocks facing emerging competition from AI models and platforms lagged during the month. This extended from **Microsoft Corporation** (-11%), which is also facing concerns about declining returns on increase data centre capex, to **RELX PLC** (-13%) which specialises in information services, and also to more conventional enterprise software providers including **Autodesk** (-15%), **ServiceNow** (-24%), as well as niche industrial software specialist **Roper Technologies** (-16%). The sell off was widespread amongst software stocks, and in most cases despite relatively stable individual company performance and earnings reports.

Wind turbine leaders **Vestas Wind Systems A/S** (+12%) and **Nordex SE** (+18%) had another positive month. Q4 wind turbine orders were strong for both companies who continue to dominate onshore wind contracting in Europe.

MediaTek Inc (+25%), which specialises in ASICs (application-specific integrated circuits), saw its shares jump on positive newsflow relating to its AI ASIC business, in particular its partnership with Google for whom it is reported to be developing TPUs (tensor processing units) for AI related processing workloads.

New Investments

Trane Technologies offers equipment, services and controls for Heating, Ventilation and Air Conditioning and Refrigeration (HVAC&R). The company has a track record of out-performing peers, particularly in its service business which helps clients automate management of fleets of connected buildings. After two years of recessionary end-market conditions, we expect shares to resume out-performance as end-markets stabilise.

Veeva Systems Inc provides cloud-based software for the life sciences sector. It is eligible for investment for improving its customers' productivity, particularly within their research and development function. Following a significant drawdown, we view the shares as significantly under-valued.

Exited Positions and Other Portfolio Changes

The Fund exited small positions in Vusion Group on rising share price volatility and deteriorating earnings quality, and Soitec SA which has not recovered earnings as forecast and seen some market share loss.

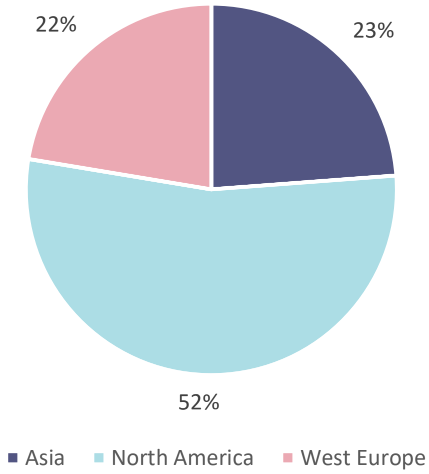
The Fund also existed its position in Amazon, due to concerns about increasing issues with labour rights in the US. This was flagged by our independent ESG data provider (ISS) late last year, who noted a rising number of unfavourable determinations against the company. Amazon has faced criticism over many years about its stance towards unionisation within its workforce and conditions imposed on employees. To some extent this is simply a function of the nature of its operations and extraordinarily large work force, however recent cases made successfully against the company indicate more clearly the company's approach to managing employees rights may be excessive and not permitted, and therefore potentially in violation of the Fund's ESG exclusion threshold for responsible business practices.

Top 10 Holdings

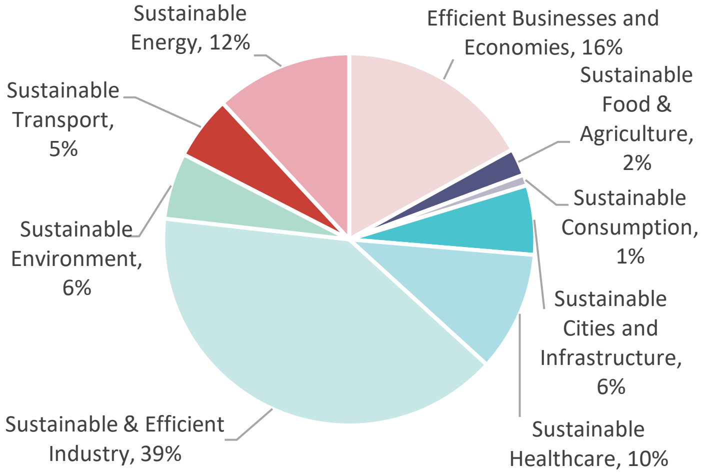
Security Name	Weight (%)	Country	Sector
Microsoft Corporation	4.9	UNITED STATES	Efficient Businesses and Economies
Vestas Wind Systems A/S	4.8	DENMARK	Sustainable Energy
NVIDIA Corporation	4.8	UNITED STATES	Sustainable & Efficient Industry
Taiwan Semiconductor Manufacturing Co., Ltd.	4.8	TAIWAN	Sustainable & Efficient Industry
SK hynix Inc.	3.8	SOUTH KOREA	Sustainable & Efficient Industry
Agilent Technologies, Inc.	3.1	UNITED STATES	Sustainable Healthcare
ResMed Inc.	2.7	UNITED STATES	Sustainable Healthcare
Keyence Corporation	2.7	JAPAN	Sustainable & Efficient Industry
Waste Management, Inc.	2.6	UNITED STATES	Sustainable Environment
Global Payments Inc.	2.2	UNITED STATES	Efficient Businesses and Economies

Portfolio Positioning

Regional Weights (%)



Sector Weights (%)



Market Commentary

The MSCI All Country World Net Total Return Index rose 3.0% in US dollar terms in January. The US S&P 500 Index rose 1.4% while the technology focused Nasdaq Composite Index rose 0.9%. Notably the Nasdaq FANG+ Index, primarily the mega-cap US technology companies, fell by 4.9% and the iShares Expanded Tech -Software Sector ETF (IGV US) was down 14.6%. The small capitalisation focused US Russell 2000 Index rose by 5.3%. Across the globe, Europe's STOXX 50 rose 2.7%, Japan's Nikkei 225 Index rose 5.9% and Korea's benchmark KOSPI Index rose 24%, aided by SK hynix and Samsung once again. The US dollar weakened against major trading currencies during the month, although US treasury yields rose slightly following President Trump nominating Kevin Warsh as the next Chair of the Federal Reserve, viewed as a more hawkish alternative to the prior bookies' favourite, Kevin Hassett.

Geopolitical issues were to the fore during January. Crude oil prices rose after reports of Iran's government committing very serious attacks on protesters led to discussion of US intervention, with US forces building in the region over the period. The conflict in Ukraine also appeared to intensify, with Russian targeting Ukrainian energy infrastructure with unprecedented ferocity, while Ukraine's partners stepped up their effort to restrict Russian oil exports. Early in the month, a major US special forces operation captured the President of Venezuela, and for a time the US also appeared to be pursuing the acquisition of Greenland, part of the Kingdom of Denmark, an EU member and NATO ally.

Notable Industry Developments

Climate Change and Sustainability policy

- January saw clear signs of the global trading system adapting to the US' new policy regime. India and the EU signed 'the mother of all deals', with each side cutting or eliminating tariffs on over 95% of items, and the EU also signed a deal with Mercosur, the South American trading bloc, aimed to reduce duties on over 90% of items, over time. Both deals, which had been in negotiation for decades, require ratification through the EU's complex power structure, and so are not yet in force. Canada's Prime Minister Carney made a highly publicised visit to China where tariff cuts as well as trade access improvements were agreed; his Energy Minister also travelled to India to promote increased trade cooperation there.

- In contrast, the US announced it would exit dozens of international bodies, including the Intergovernmental Panel on Climate Change and the UN Framework Convention on Climate Change, as well as withdrawing from the Paris Agreement and halting contributions to the Green Climate Fund established to provide climate adaptation support for developing nations. The US is also withholding payments to the UN as a whole; UN Secretary General António Guterres recently called on member states to act to "prevent an imminent financial collapse" at the organisation.

- The Trump administration also scrapped nearly $30 billion in loan commitments from the Energy Department's green bank, redirecting funds toward nuclear, geothermal, and gas. Projects approved under the Biden administration, particularly for solar and wind, were halted or under review.

- Meteorological bodies calculated 2025 was the third-warmest year on record, despite a cooling La Nina event. Climate-linked disasters during January included floods in Indonesia leading to over 100,000 displaced and 1,200 fatalities, floods in Mozambique leading to 300,000 displaced and 300 fatalities and a US winter storm of unusual breadth, with federal disaster assistance extended as far south as Mississippi. 153 fatalities and power outages to over 1m people were reported.

Sustainable Energy

- In January. multiple U.S. federal courts issued preliminary injunctions reversing Trump administration stop work orders that had halted construction on major offshore wind projects. Judges ruled that the government had not demonstrated imminent national security threats or justified the suspensions, and allowed work to resume on Revolution Wind off Rhode Island, Empire Wind 1 off New York, Coastal Virginia Offshore Wind in Virginia's waters, and Vineyard Wind 1 off Massachusetts. The decisions permit installation of turbines and infrastructure to continue while legal challenges proceed. These rulings marked a significant rollback of the December 2025 construction delays across the largest offshore wind developments in the United States. The developments are positive for the offshore wind industry, including Fund holdings Vestas Wind Systems and Prysmian.

- Data Centre developers and utilities are facing increasing government intervention aimed at managing the impact of massive electricity demand from new data centres. Trump and several state governors directed PJM Interconnection to hold a special auction to make data centres pay for $15 billion in new power plants. Governors also committed to assigning costs directly to data centres. New York announced that large energy consumers like data centres must either produce their own power or pay more, unless they deliver job growth or community benefits. The governor also raised the state's nuclear capacity target to 5 GW.

- China added 543 GW of new generating capacity in 2025, driven by 315 GW of solar, 119 GW of wind, and continued expansion of thermal, hydro, and nuclear capacity. Total capacity additions since 2021 have surpassed the entire US grid. Grid reform is becoming a key focus as curtailment issues emerge, and relatedly China's State Grid announced its 2026-30 investment plan at 4 trillion Yuan, 40% above the 2021-2025 period's figure.

- Europe's offshore wind sector held an investment conference headlined by seven heads of government, leading to a "Investment Pact for the North Seas". The pact covers government support and regulation, industry investment, as well as ensuring transmission capacity, and aims to drive strong volumes in the industry through 2040. Earlier in the month, the UK successfully completed an 8GW offshore wind license auction. Germany deferred an auction planned for 2026 to 2027, providing time to make its design more attractive to bidders.

- A 600 MW compressed-air power storage facility with 2.4 GWh capacity began operation in Jiangsu province in China. The system stores off-peak energy in underground caverns and releases it during high demand. It can power 600,000 homes and is part of China's target to deploy 180 GW of new energy storage by 2027. Tata announced what will be India's largest solar manufacturing plant, a 10GW ingot and wafer plant in Nellore with an investment of roughly $1b.

- Meta signed a PPA for 2.6GW of capacity with Vistra, a US operator of conventional nuclear plants. Over 400MW of the capacity will come from capacity expansions. Meta also signed a less definite agreement to support small modular nuclear reactor (SMR) developer Oklo to develop 1.2GW of capacity.

Sustainable Industry

- The European Union's Carbon Border Adjustment Mechanism (CBAM) came into force, initially covering cement, iron and steel, aluminium, fertilisers, electricity and hydrogen. After a 26-month preparatory phase, importers will now be required to commence making payments. The mechanism is estimated to raise in the order of €10b annually initially, rising to €37b by 2035.

- India is shifting focus to export markets for green ammonia and hydrogen due to slow domestic uptake. The government is targeting 200,000 tons/year of green hydrogen demand domestically and 500,000 tons/year of green methanol. Although India will miss its 2030 green hydrogen production target, it expects to reach it by 2032. Discussions are ongoing with Europe and Japan for supply agreements. Relatedly, Kawasaki Heavy Industries reaffirmed its commitment to liquefied hydrogen transport, planning to ship fuel from India to Japan and Europe. A demonstration involving a large-scale hydrogen tanker and Tokyo terminal is expected by 2030. The company believes liquefaction is the most effective mode of transport despite global cost concerns.

Sustainable Transport

- Germany announced a new €3b incentive scheme for EVs, offering incentives of €1,500 to €6,000 per vehicle through 2029, targeting low- to middle-income households. Chinese automakers like BYD will be eligible, avoiding origin-based restrictions. The policy comes as Germany faces falling EV sales and aims to put 800,000 more electric cars on roads. The government also extended tax exemptions for EVs through 2035.

- Waymo launched robotaxi service in Miami, covering a 60-square-mile area with plans to expand to Miami International Airport. The city joins Austin, LA, SF, and Phoenix as Waymo hubs. Moove, a fleet service partner backed by Uber, is handling vehicle operations. Meanwhile, Tesla has started offering robotaxi rides without safety drivers in Austin, marking a milestone. The rollout is gradual, with only a few unsupervised vehicles currently on the road. Tesla also announced it will discontinue the Model S and X production to prioritize Optimus robot production. Over $20B will be spent to ramp up robotaxi and humanoid robot development. Tesla’s Full Self-Driving (FSD) driver assistance technology will shift to a subscription-only model after February 14.

- BYD delivered 2.25 million battery-electric vehicles in 2025, overtaking Tesla to become the world’s top EV seller by a wide margin. It notably outsold Tesia in Germany and the UK. Ford announced it is exploring a battery supply agreement with BYD to support hybrid vehicle production outside the US.
- China introduced measures for EV battery recycling to prevent illegal, polluting dismantling. Batteries will be assigned a “passport”, while battery manufacturers will be required to set up recycling services across the country.

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.

CERTIFIED RESPONSIBLE INVESTMENT

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 January 2026): $960.6

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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