

# NANUK NEW WORLD FUND

## SUSTAINABILITY AND ESG REPORT 2025



**NANUK**  
ASSET MANAGEMENT



Align with change

# Sustainability Contribution

Weighted average proportion of revenue  
Source: Sustainable Platform.

**63%**

Nanuk New World Fund

**56%**

iShares MSCI ACWI ETF

## Carbon Footprint

tCO<sub>2</sub>e/\$m invested  
Source: ISS, Nanuk

**24**

Nanuk New World Fund

**67**

iShares MSCI ACWI ETF

ESG Rating (portfolio average)

Source: ISS

**54.7**

Nanuk New World Fund

**52.7**

iShares MSCI ACWI ETF

*Refer to table below for further key metrics and page references.*

## Summary of key sustainability and ESG metrics

	<i>Source</i>	Nanuk New World Fund	iShares MSCI ACWI ETF	Page reference in this report
Sustainability Contribution (weighted average proportion of revenue)	<i>Sustainable Platform</i>	<b>63%</b>	56%	9
SDG Solutions Assessment (portfolio weighted score -10 to 10)	<i>ISS</i>	<b>1.9</b>	0.5	11
Controversial Industry Exposure (%)	<i>Sustainable Platform</i>	<b>3.0%</b>	7.6%	12
Weighted Average Carbon Intensity (tCO2e/\$m revenue)	<i>ISS, Nanuk</i>	<b>62</b>	104	14
Carbon Footprint (tCO2e/\$m invested)	<i>ISS, Nanuk</i>	<b>24</b>	67	14
Exposure to Carbon Related Assets (%)	<i>ISS, Nanuk</i>	<b>0%</b>	5.2%	14
ESG Rating (portfolio average)	<i>ISS</i>	<b>54.7</b>	52.7	19
Greenwashing Risk (% of holdings)	<i>Sustainable Platform</i>	<b>1%</b>	6%	17
Reputational Risk (% of holdings)	<i>Sustainable Platform</i>	<b>10%</b>	29%	19

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## Introduction

This annual Sustainability and ESG Report provides investors with analysis of the outcomes of Nanuk's sustainably themed investment approach.

### Introduction to Nanuk

Nanuk Asset Management was formed in 2009 to develop world-class investment expertise in the investment implications of sustainability and to assist its clients address the related opportunities and risks. Our focus as a firm is on delivering excellent investment outcomes to clients and through doing so to contribute to improving global sustainability.

Nanuk is exclusively focused on investing globally in listed companies whose activities and practices contribute to or benefit from the transition to greater global environmental sustainability and resource efficiency.

We believe that successful investment in these areas will deliver attractive investment outcomes for clients.

We also believe it is important in facilitating the global transition towards greater sustainability, through both improving the efficiency of capital allocation and supporting better long-term decision-making by corporate leaders, government and the public.

### How do we define Sustainability?

Sustainability is the ability to maintain healthy environmental, social and economic systems in balance indefinitely. This concept of sustainability can be applied at both a global and local or company level. It follows that unsustainable corporate practices, activities, products and services and relationships with stakeholders will inevitably be subject to change.

### Nanuk's Approach to Sustainable Investment

Nanuk's approach to sustainable investment is set out in the firm's Sustainability, ESG, Stewardship, Sanctions, and Climate Change Policies and in the Fund's Modern Slavery Statement and are described in detail in our Responsible and Sustainable Investment Statement (available from our website [www.nanukasset.com](http://www.nanukasset.com)).

We believe the global economy, and society more generally, will inevitably change to become more sustainable and these changes will have a material impact on the structure of the economy and the economics of individual companies.

More specifically, we believe resource constraints and environmental challenges like climate change necessitate significant structural changes in the global economy in coming decades. Large parts of the global economy are transforming as a broad range of more efficient and sustainable technologies and practices replace incumbent solutions. The resultant changes and disruption are presenting, and will continue to present, a significant set of investment opportunities and risks.

At a broad level the industries benefiting from these changes are likely to outperform industries being negatively impacted. Additionally, the complexity associated with ongoing

structural and technological changes leads to inefficiencies in equity markets that can be exploited by specialist, research based, active management.

At Nanuk we invest within a self-selected investment universe that is constructed through a combination of both positive and negative ESG related screening. The universe is comprised only of companies that have a material part of their economic value arising from activities that are assessed to be contributing to improving global environmental sustainability and resource efficiency. Additionally, we seek to avoid investment in any companies deemed by Nanuk to have a material level of involvement in activities that are not consistent with the firm's focus on sustainability, are operating in severe, or potentially severe, contravention of established norms for responsible business practices or that are involved in selected areas of significant environmental or ethical concern (as set by Nanuk). These areas and the applicable materiality thresholds, which vary from 0% to 30% of revenue depending on the nature and severity of the relevant activities, are set out in Nanuk's ESG Policy.

Our investment approach within this investment universe is focused on constructing well-diversified portfolios with high active share that deliver superior risk adjusted investment returns, primarily from stock selection.

We believe that corporate governance and sustainability can materially impact the future performance of companies and the extent to which any economic value created will accrue to shareholders, and that investment outcomes are likely to be influenced by the quality and capability of the board and management, the alignment of interest between management and shareholders, the sustainability of a company's activities (products and services), and the sustainability of relationships with stakeholders (investors, creditors, customers, employees, suppliers, communities, governments and society).

Consequently, we favour investment in businesses capable of generating increasing economic profits and with sustainable practices and stakeholder relationships that are well managed, in the interests of minority shareholders, as they are likely to present lower investment risk and greater potential for shareholder value creation.

Conversely, we aim to avoid exposure to companies where there is excessive uncertainty about the sustainability of returns or doubt about the prioritization of shareholders' interests in management decision making, and we consider these risks in the assessment and valuation of all potential investments.

Where practical and aligned with our clients' interests, we seek to encourage better governance and sustainability of investee companies through active management of our investments (proxy voting and selective engagement activities).

Nanuk's approach is implemented using a combination of positive thematic screening, negative exclusionary screening, ESG integration and active management and stewardship activities.

### *Positive Screening*

Nanuk invests exclusively in companies that have a material part of their value related to activities that are contributing to improving global sustainability and efficiency. This is implemented via the selection of an investment universe through positive screening for exposure to selected industries, technologies, products and services based on their contribution to improving global sustainability.

The eligible investment universe for the Nanuk New World Fund comprises companies assessed to have greater than 25% of their value related to activities in one or more of the

following areas deemed to be contributing positively towards improving global environmental sustainability and resource efficiency. These activities fall with 9 broad areas that are closely aligned with the UN Sustainable Development Goals (SDGs).

Area of Focus	Aligned SDGs	Average % of Portfolio 2024	Average % of Portfolio 2025	Examples of Fund holdings during 2024
<b>Sustainable Energy</b>	7	7.4%	11.2%	Prysmian S.p.A. Vestas Wind Systems A/S
<b>Sustainable Food &amp; Agriculture</b>	2,6,12,14,15	1.6%	2.6%	MOWI ASA Sprouts Farmers Market, Inc.
<b>Sustainable Cities &amp; Infrastructure</b>	11	10.1%	4.4%	Kingspan Group Plc Otis Worldwide Corporation
<b>Sustainable Transport</b>	11,13	4.7%	5.3%	Canadian National Railway Company Contemporary Amperex Technology Co.
<b>Sustainable Industry</b>	9	47.8%	39.6%	Siemens AG Infineon Technologies AG
<b>Sustainable Healthcare</b>	3	6.4%	10.1%	Agilent Technologies, Inc. Medtronic Plc
<b>Sustainable Consumption</b>	12	4.0%	1.0%	Graphic Packaging Holding Company Valmet Corp.
<b>Efficient Business and Economies</b>	8,9,11	14.7%	17.6%	Accenture plc Microsoft Corporation
<b>Sustainable Environment</b>	13,14,15	1.2%	5.4%	Veolia Environnement SA Waste Connections, Inc.

*Source: Nanuk*

### **Negative Screening**

Nanuk's specific focus on companies whose activities are contributing towards improving global environmental sustainability and resource efficiency naturally avoids investment in many areas of ethical, social or environmental concern.

This is formalized through an ESG-based Negative Screening Framework that seeks to avoid investment in

- Companies deemed to be operating in severe, or potentially severe, contravention of established norms for responsible business practices (including Human Rights, Labour Standards, Environmental Practices, Business Malpractice)
- Companies involved in selected ethically contentious activities at odds with Nanuk's values and sustainability focus (including Weapons and Defense, Alcohol, Tobacco, Gaming, Pornography, Animal Welfare Abuses, Predatory Lending, Cannabis)

- Companies involved in selected areas of significant environmental concern (including Oil & Gas Exploration and Production, Coal and Uranium Mining, Hazardous Pesticides, non-RSPO Palm Oil)
- Companies with a material level of involvement in activities not consistent with the firm's focus on longer term global sustainability (including fossil fuel electricity generation, natural gas, equipment and services provided to excluded industries above).

Implementation of the negative screening necessarily relies on the completeness and accuracy of company disclosures and external data providers. The applicable materiality thresholds vary from 0% to 30% of revenue depending on the nature and severity of the relevant activities, as set out in the ESG negative screening framework.

The firm's Sustainability and ESG based Negative Screening Framework is detailed in full in the firm's ESG Policy and summarised in the Responsible and Sustainable Investment Statement.

### *ESG Integration*

We believe that corporate governance and sustainability considerations can materially impact the future performance of companies and the extent to which any economic value created will accrue to shareholders.

Consideration of certain aspects of governance and sustainability is an intrinsic component of assessing companies' future financial profiles, risks and valuation. Nanuk's analytical framework focuses specifically on the following governance and sustainability factors.

- The quality and capability of the board and management
- The alignment of interest between management and shareholders
- The sustainability of a company's activities (products and services)
- The sustainability of relationships with stakeholders (investors, creditors, customers, employees, suppliers, communities, governments and society)

ESG data relating to these factors is aggregated in a proprietary ESG framework and these factors are integrated into our standard research framework that guides analysis and assessment of companies and are considered in relation to all investments.

ESG factors are considered alongside other factors potentially influencing longer term economic outcomes in the assessment of risk and return and, as for non-ESG factors, the relative importance of individual ESG factors (or the ESG factors as a whole) will depend on the circumstances and nature of the individual company.

Significant uncertainty about the sustainability of a company's returns or doubt about the prioritization of shareholders' interests in management decision making is considered in investment decisions. This may result in adjustments to valuations (typically through incorporation of risk factors into discount rates or adjustments to financial forecasts), and/or a lower conviction based on higher risks (and therefore lower position size), and/or a risk-based decision not to invest. Companies for which there are significant concerns regarding any of the four key ESG considerations above are likely to be precluded from investment.

Although Nanuk's approach favours investment in companies that demonstrate sound governance and sustainability it does not prescribe investment in companies with high

absolute ESG scores. The approach allows for recognition that improvements in governance and sustainability are likely to be more significant as an indicator of future outperformance than absolute or relative measures of governance or sustainability and that appropriate governance structures may vary depending upon the nature and stage of development of a company, as well as the individual entities and people involved.

### *Stewardship (Proxy Voting and Engagement Activities)*

We believe shareholder voting and engagement activities provide important opportunities to participate in corporate decision making and encourage better governance and more sustainable corporate behaviour in the interests of both longer term value creation and more sustainable outcomes.

We seek to exercise voting rights at all opportunities. Voting decisions are made by relevant portfolio managers and are guided by the firm's beliefs and sustainability focus. Nanuk uses a proxy voting research provider (ISS) for recommendations made under a sustainability and ESG aligned voting policy.

ISS's Sustainability Voting Guidelines are accessible via the following links:

<https://www.issgovernance.com/file/policy/active/specialty/Sustainability-International-Voting-Guidelines.pdf>

<https://www.issgovernance.com/file/policy/active/specialty/Sustainability-US-Voting-Guidelines.pdf>

ISS' voting recommendations are reviewed by the relevant portfolio managers who then recommend how voting rights should be exercised. These recommendations typically follow the independent recommendations but may differ in relation to items that we consider material to economic outcomes and alignment of company decision making with our interest as a minority shareholder. In this regard we pay particular attention to issues such as compensation and incentive arrangements, capital raisings and acquisitions and divestments.

Where practical and aligned with our clients' interests, we may seek to influence companies to improve their impact on global sustainability outcomes and the sustainability of their governance and business practices.

Nanuk's approach to engagement with investee companies involves 3 key strategies, namely

- 'Top down' engagement with the majority of investee companies
- Selective direct engagement with investee companies on company specific issues
- Selective indirect engagement in collaboration with others via a joint engagement program

### **'Top-down' Engagement**

We seek to communicate, over time, with the directors of our investee companies, setting out our core beliefs and expectations in relation to the governance and sustainability practices and, where relevant, areas in which we see opportunities for improvement that are aligned with better outcomes for our clients' and broader sustainability outcomes.

Our top down engagement is directed towards a limited number of issues that are common constraints to longer term value creation for minority shareholders, namely:

- Complex or inequitable ownership structures
- Misaligned executive compensation structures
- Excessive use of stock based compensation
- Lack of transparency
- Misleading reporting
- Sustainability of products and services
- Alignment with science-based climate targets
- Environmental impact and reporting

Other issues identified by the relevant portfolio manager(s) may be addressed within the top down engagement process. Top down engagement is typically undertaken in writing following the commencement of investments with the intention that, over time, it will be undertaken in relation to all investee companies.

### **Direct 'Bottom-up' Engagement**

Direct engagement targeting company specific issues may be undertaken on a selective basis with portfolio companies for which opportunities for improvement in governance and sustainability are identified through our investment research

Company engagement is a core part of Nanuk's investment approach and we speak with representatives of most of the companies in which we invest. The interactions typically focus on gaining deeper understanding of the management structures, strategies and economic drivers of companies. Concerns about governance issues or the sustainability of a company's activities or relationships with stakeholders may be raised when we have specific concerns and, in selected cases, our concerns and/or recommendations may be conveyed formally in written correspondence.

### **Joint Engagement**

Nanuk has also engaged an external engagement services provider (ISS) to undertake ESG related engagement activities with selected investee companies on our behalf and in conjunction with other investors. Nanuk participates in this program to the extent that the proposed activities are aligned with Nanuk's investment holdings and views on governance and sustainability practices.

## Sustainability Outcomes

Nanuk's investment approach is intended to deliver portfolios of companies whose activities are aligned with improving global environmental sustainability and resource efficiency. We believe that the UN Sustainable Development Goals (SDGs) provide a relevant framework for assessing this outcome.

As outlined above, the Nanuk New World Fund's investment universe is specifically focused on areas related to environmental sustainability and resource efficiency. These areas align most closely with a subset of the UN SDGs, namely

- SDG6 - Clean Water & Sanitation,
- SDG7 - Affordable and Clean Energy,
- SDG9 - Industry, Innovation and Infrastructure,
- SDG11 - Sustainable Cities and Communities,
- SDG12 - Responsible Consumption and Production,
- SDG13 - Climate Action, SDG14 - Life Below Water, and
- SDG15 - Life on Land.

Additionally, the Fund's focus on selected areas of Healthcare Technology that enable significant improvements in the efficiency and efficacy of healthcare is likely to provide alignment with SDG3 - Good Health and Wellbeing.

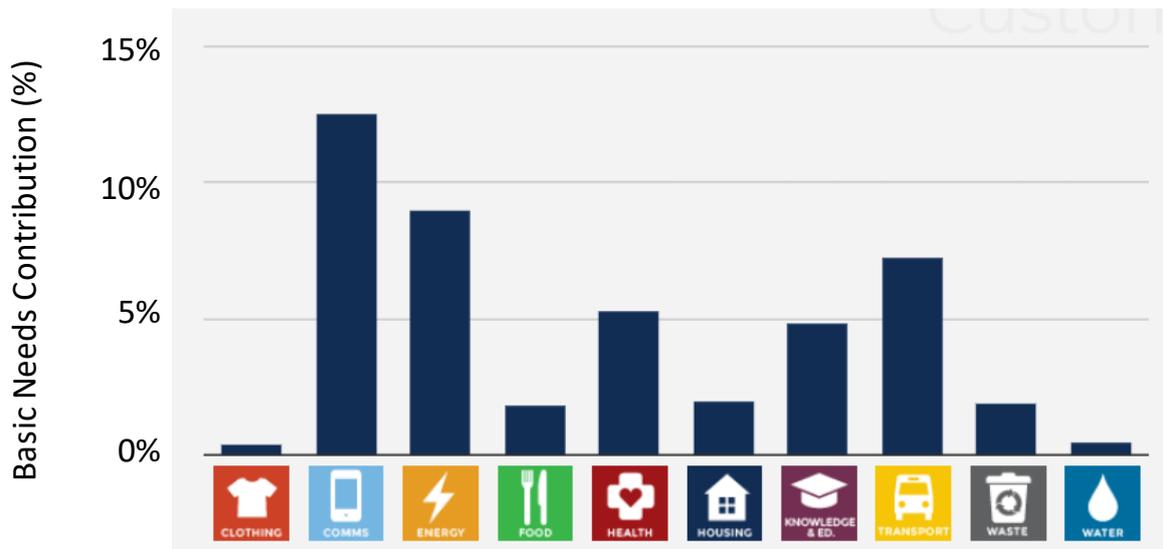
Nanuk monitors alignment of company activities with the UN Sustainable Development Goals using independent research from Sustainable Platform ("SP") and ISS. SP provides estimates of the proportion of companies' revenue that relates to products and services that meet basic needs and contribute to delivery of the UN Sustainable Development Goals. Sustainable Platform also provides data relating to companies' exposure to controversial industries and specific ESG metrics, and provides unique and independent assessment of carbon risk, sustainability risk, sustainability related reputational risk and greenwashing risk.

### ***Portfolio Sustainability Contribution***

Sustainable Platform's assessment of the Fund's alignment with the delivery of Basic Needs and the UN Sustainable Development Goals during 2025 is shown below. Sustainable Platform utilizes a proprietary approach to estimate the contribution of a company's products and services to the delivery of 10 basic needs. Sustainable Platform then uses a proprietary mapping of the basic needs contributions to the delivery of each Sustainable Development Goal.

Based on the average portfolio holdings during 2025, total portfolio weighted average proportion of revenue attributable to products and services contributing to the Basic Needs and the UN SDGs was 63% (up from 62% in 2024), compared to attributable proportion of revenue of the constituents of the iShares MSCI All Country World ETF of 56%.

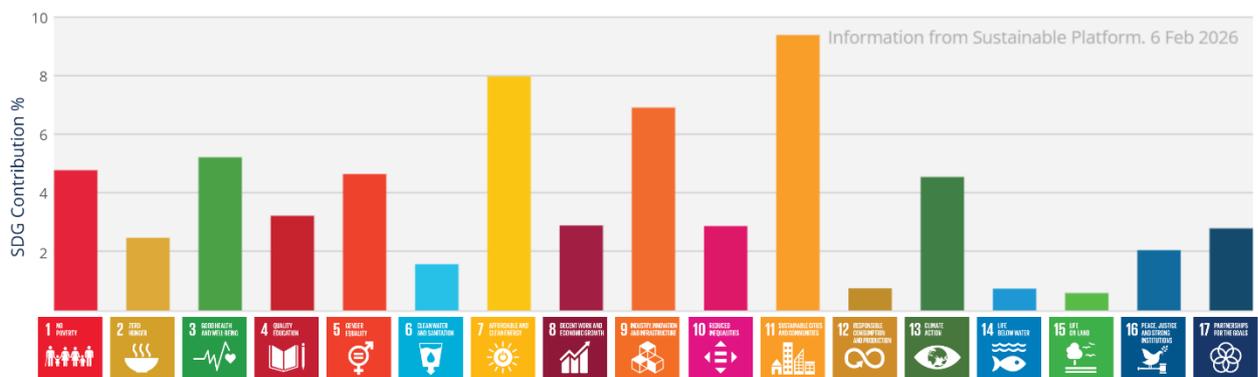
### ***Nanuk New World Fund Portfolio Contribution to 10 Basic Needs***



**Notes**

1. Data sourced from Sustainable Platform ([www.sustainableplatform.com](http://www.sustainableplatform.com))
2. Based on average holdings during 2025 calendar year

**Nanuk New World Fund Portfolio Contribution to UN Sustainable Development Goals**



**Notes**

1. Data sourced from Sustainable Platform ([www.sustainableplatform.com](http://www.sustainableplatform.com))
2. Based on average holdings during 2025 calendar year

ISS provides a similar assessment of the positive or negative impact of companies' products and services towards delivery of the UN Sustainable Development Goals. This analysis also indicates the higher level of contribution of the companies held by the Fund compared to the companies within the iShares MSCI ACWI ETF.

Nanuk New World Fund  
SDG Solutions Assessment

iShares MSCI ACWI ETF  
SDG Solutions Assessment



● Significant Positive Impact (5.1 to 10)	11.8%
● Limited Positive Impact (0.2 to 5.0)	53.0%
● No Net Impact (-0.1 to 0.1)	31.7%
● Limited Negative Impact (-5.0 to -0.2)	3.5%
● Significant Negative Impact (-10 to -5.1)	0.0%
● Not Covered	0.0%

● Significant Positive Impact (5.1 to 10)	9.5%
● Limited Positive Impact (0.2 to 5.0)	36.0%
● No Net Impact (-0.1 to 0.1)	33.4%
● Limited Negative Impact (-5.0 to -0.2)	15.3%
● Significant Negative Impact (-10 to -5.1)	5.6%
● Not Covered	0.1%

Notes

1. Data sourced from ISS Governance
2. Based on average holdings during 2025 calendar year

Portfolio Contribution to Focus SDGs

The Fund's alignment with subset of UN Sustainable Development Goals most closely related to the Fund's areas of focus is shown below.

SDG	Attributable contribution (2024 Average)	Relative to Global Equities <sup>3</sup>	Examples of Contributing Investments
SDG6 - Clean Water & Sanitation	1.6%	2.6	Waste Connections, Inc. Clean Harbors, Inc.
SDG7 - Affordable and Clean Energy	8%	2.5	Nordex SE Siemens Energy AG
SDG9 - Industry, Innovation and Infrastructure	7%	1.1	Nokia Corporation MediaTek
SDG11 - Sustainable Cities and Communities	9%	0.9	Kingspan Group plc West Fraser Timber Co. Ltd.
SDG12 - Responsible Consumption and Production	1%	2.4	Clean Harbors, Inc. Veolia Environnement S.A.
SDG13 - Climate Action	5%	1.8	Central Japan Railway Company

			Vestas Wind Systems A/S
<b>SDG14 - Life Below Water</b>	0.7%	2.4	Waste Connections, Inc. Veolia Environnement S.A.
<b>SDG15 - Life on Land</b>	0.6%	1.4	Waste Connections, Inc. Veolia Environnement S.A.

*Notes*

1. *Data sourced from Sustainable Platform. Companies for which data is unavailable are excluded.*
2. *Attributable contribution is the portfolio weighted average proportion of revenue related to delivery of the relevant SDG*
3. *Based on average holdings for 2025. Global equities based on weighted average holdings of iShares MSCI ACWI ETF*

## Exposure to Controversial Industries

Sustainable Platform estimates the exposure of companies to Controversial Industries deemed to take away from people's basic needs. This includes Adult Industries, Alcohol, Defense, Old Growth Deforestation, Fossil Fuels, Gambling, Genetic Modification, Nuclear, Opioids and Tobacco.

The measure is related to both revenues from products and services and costs, including direct operating costs as well as lifecycle costs, related to controversial industries. For example, it accounts for the use of fossil fuel based energy in the production of products as well as the lifecycle fossil fuel usage of products produced, as well as sales of fossil fuels.

The Fund's portfolio weighted average exposure to Controversial Industries was 3.0% in 2024 (down from 4.2% in 2023). This is compared to an average exposure within traditional global equity indices such as the MSCI All Country World Index (as represented by the holdings of the iShares MSCI ACWI ETF) of 7.6%.

The Fund's exposure to Controversial Industries is almost entirely related to indirect exposure to the fossil fuel and defense industries and to the use of fossil fuel inputs.

The major contributors to the Fund's assessed Controversial Industry exposure during 2025 were:

- GE Vernova and Siemens Energy are global leaders in equipment for power generation and transmission, including steam and gas turbines, wind turbine generators and high voltage grid equipment for transmission and distribution. Both companies are identified by SP as having exposure to fossil fuel and nuclear power generation, for which they both provide equipment and technology. Both companies are introducing the capability to use hydrogen as a fuel and to capture carbon emissions when gas is burned in their turbines.
- Norwegian companies SalMar and Mowi are leaders in the salmon farming industry, operating large scale, vertically integrated salmon farming aquaculture operations. SPs analysis identifies both as involved in 'commercial fishing'. Neither is directly involved in harvesting wild fish.
- Canadian Pacific Kanasis City is a leading North American railway operator. Its operations include the transport of coal and oil, leading to the assessment of its

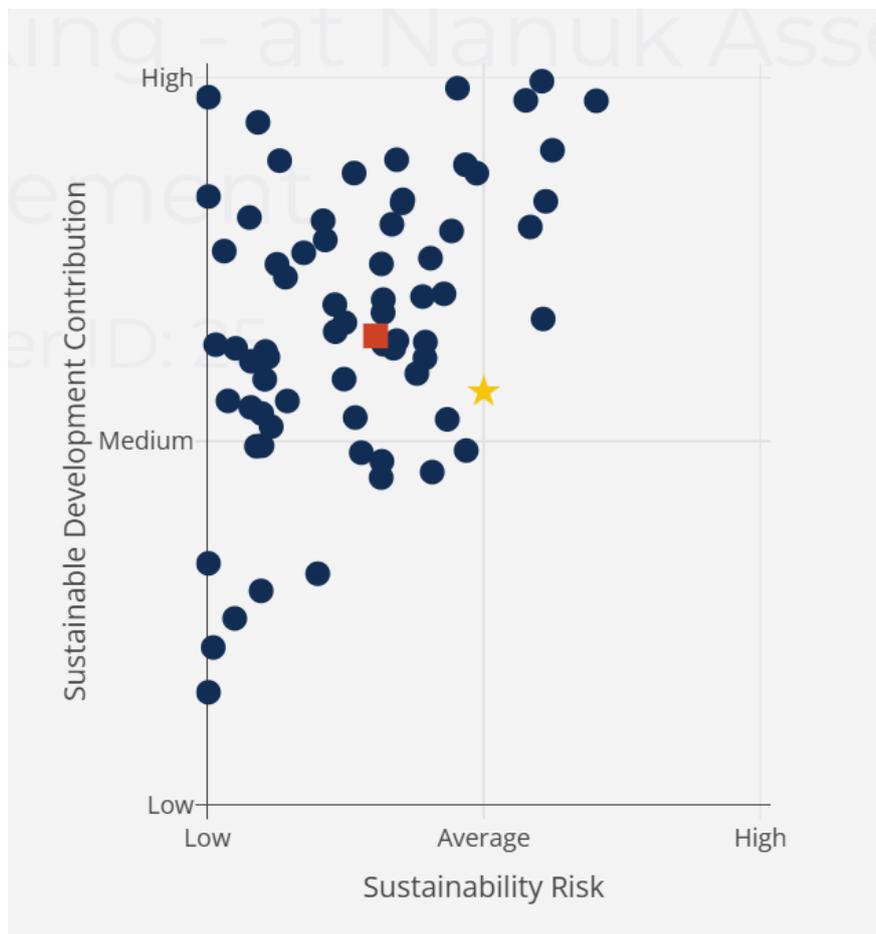
involvement in controversial industries. These activities represent a small proportion of its overall volumes and revenue.

## Sustainability Risk

Sustainability Risk is a measure provided by Sustainable Platform of the extent to which companies' activities compromise sustainable development. It includes assessment of exposure to Controversial Industries as well as factors such as inequitable compensation or excessively priced products and services.

The Nanuk New World Fund demonstrates lower than average Sustainability Risk.

### *Nanuk New World Fund Holdings - Sustainability Contribution vs Sustainability Risk*



#### Notes:

1. Source: Sustainable Platform ([www.sustainableplatform.com](http://www.sustainableplatform.com))
2. Portfolio as at 31 December 2025
3. Blue Dots represent individual companies held by the Fund.
4. Yellow Star represents the Sustainable Platform average score across approximately 15,000 companies globally.
5. Red Square represents the portfolio weighted average for the Nanuk New World Fund.

## Impact Outcomes

The companies in which the Fund is invested provide a broad range of direct contributions to improving environmental and social outcomes.

Nanuk has developed an 'Impact Calculator' in partnership with Sustainable Platform to provide independently sourced estimates of the direct contribution of companies owned by the Fund to delivery of basic needs and the Sustainable Development Goals.

The calculator is accessible via Sustainable Platform's website ([www.sustainableplatform.com](http://www.sustainableplatform.com))

## Carbon Footprint and Exposure

### Carbon emissions and carbon intensity

The Fund's carbon footprint and carbon intensity is detailed below in accordance with the guidelines of the Taskforce on Climate-related Financial Disclosures (TCFD) (<https://www.fsb-tcf.org/>)

	Nanuk New World Fund - 2025	iShares MSCI AC World ETF - 2025
Total Portfolio Value (USDm)	624	
Data Availability (% of portfolio)	97.3	
Weighted Average Carbon Intensity (tCO <sub>2</sub> e/\$m revenue)	62	104
Total Carbon Emissions (tCO <sub>2</sub> e)	14,851	
Carbon Footprint (tCO <sub>2</sub> e/\$m invested)	24	67
Carbon Intensity (tCO <sub>2</sub> e/\$m revenue)	66	141
Exposure to Carbon Related Assets	0.0%	5.2%

#### Notes

1. Sources: FactSet, ISS.
2. Report for portfolios as at 31 December 2025.
3. Calculated in accordance with the methodologies and definitions recommended by the TCFD.
4. Emissions and Emissions Intensity based on Scope 1 and Scope 2 Emissions. Does not include Scope 3 Emissions.
5. Report based on reported or estimated emissions for FY2024. For consistency a single reporting timeframe is used which may not include the most recently available emissions data for all companies.

The largest contributors to portfolio emissions and portfolio emissions intensity are shown in the table below.

Stock	Emissions Intensity (tCO <sub>2</sub> e/\$m revenue)	Notes
Veolia Environnement SA	431	Veolia Environnement SA is a global environmental services company that provides solutions for managing water, waste, and energy. Veolia's water business

		includes activities such as water distribution, water and waste water treatment, industrial process water, and manufacture of water treatment equipment and systems. The waste and energy services collect, process, and disposal of household, trade, and industrial waste and is involved in heat production and distribution, energy optimization and related services, and electricity production.
<b>Waste Management, Inc.</b>	619	Waste Management, Inc. is a major American waste and environmental services company. It provides comprehensive services across waste collection, recycling, treatment and disposal for residential, commercial and industrial customers in North America. The company also operates landfills, recycling facilities and waste-to-energy projects, and focuses increasingly on sustainability and resource recovery.
<b>Mondi Plc</b>	232	Mondi plc is a multinational packaging and paper company headquartered in the UK. It manufactures and sells sustainable packaging and paper products, including corrugated packaging, flexible packaging and uncoated fine paper, and operates globally with production sites in over 30 countries.
<b>Clean Harbors, Inc.</b>	298	Clean Harbors, Inc. is a major North American environmental and industrial services company that specialises in hazardous and non-hazardous waste management, including collection, transport, treatment and disposal, along with emergency spill response, industrial cleaning and related services. It also owns Safety-Kleen, the largest re-refiner and recycler of used oil in North America.

*Notes*

1. Sources: Nanuk, ISS.

## Carbon Risk

Nanuk's direct exposure to carbon related assets (as defined by the TCFD) is low, as shown in the table above.

Conventional carbon intensity measures provide useful information about emission intensity and are particularly useful in understanding the relative performance of similar businesses within the same industries but can be misleading in terms of understanding whether companies are likely to be positively or negatively impacted by decarbonization of the economy.

Sustainable Platform provides an alternative estimate of exposure to fossil fuels based on both sales of fossil fuels or products/services provided to the fossil fuel industry as well as purchases of fossil fuels and the lifecycle fossil fuel usage of products. It provides a metric that allows for better comparison of portfolios of different industry composition.

Assessed in this manner, the portfolio weighted average carbon risk was 2.1% on average in 2025 (down from 2.2% in 2024). This compares to a weighted average carbon risk within traditional global equity indices such as represented by the iShares MSCI ACWI ETF of 4.8%.

ISS provides a Carbon Risk Rating assessing companies' overall carbon risk based on industry specific factors. The Fund's portfolio demonstrates lower average carbon risk than the holdings of the iShares MSCI ACWI ETF. The ISS Climate Risk Ratings for companies held by the Fund during 2025 are provided in Appendix A.

## Climate Change Alignment

Sustainable Platform provides an assessment of portfolio alignment with Climate Change Scenarios. The analysis is aligned with Bank of England stress testing requirements and compares exposure to fossil fuels (as described above) with prescribed reductions required to achieve climate targets applied to global database averages.

The portfolio was assessed to be aligned with a  $\leq 1.5$  degree scenario.

As at 31 December 2025, all 69 portfolio holdings were assessed to have low Climate-related Regulatory Risk, low Stranded Asset Risk and low Climate-related Transition Risk.

61 of 69 (88%) portfolio holdings were assessed to have low Climate-related Physical Risk. The other eight companies (12%) were assessed to have moderate Climate-related Physical Risk. By comparison the Physical Risk ratings of the constituents of the iShares MSCI ACWI ETF comprised 75% rated 'low', 16% rated 'moderate' and 9% rated 'high'.

ISS provides an assessment of the quality of companies' greenhouse gas emission targets and reduction plans. The Fund's holdings as at 31 December 2025 have an average rating of 3.2 (on a scale of 1 (low) to 4 (high, fully aligned with science based targets)) compared to an average rating of 2.6 for companies in the iShares MSCI ACWI ETF.

## Greenwashing Risk

Greenwashing arises when a company provides a false impression or misleading information about the environmental soundness of its activities. Sustainable Platform assesses this risk by measuring exposure to controversial activities or business practices.

As at 31 December 2025, 1/69 holdings was assessed by Sustainable Platform as having higher than average exposure to environmental controversial industries and/or higher than average environmental fines. This compares to 6% of holdings within the iShares MSCI ACWI ETF, indicating that the New World Fund has lower greenwashing risk.

## ESG Characteristics

### ESG Related Divestments

The Fund divested its holding in Japanese chemical and materials company Shin-Etsu based on potential involvement in animal testing outside of the scope permitted within Nanuk's ESG exclusions framework. Nanuk's ESG data provider ISS flagged Shin-Etsu's potential involvement in animal testing. Correspondence with the company was inconclusive regarding direct involvement in animal testing related to products other than food, pharmaceuticals and medical equipment, however it did confirm that it is subject to regulation mandating testing of new chemicals that might fall outside these areas and contravene the exclusions framework.

*Note: The Fund divested its holding in Amazon in January 2026 due to ongoing concerns about the alignment of its business practices with norms for responsible business practice, and the concern that the company may not comply with the Fund's exclusion framework due to recent adverse findings in relation to labour rights in the US.*

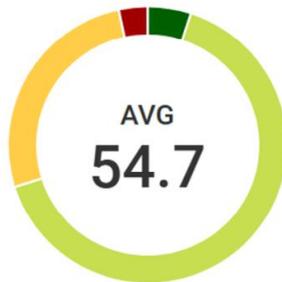
### ESG Parameters and ESG Scores

Nanuk uses a proprietary ESG framework covering selected material governance and sustainability considerations within Nanuk's research process. The framework provides a tool for highlighting potential ESG related risks within individual companies and for the overall portfolio and is intended to ensure that the potential impact of governance and sustainability factors is considered in all investment decisions. Generally the Fund's investments favour companies where governance structures and operational practices and stakeholder relationships that are well aligned with good corporate decision making, economic value creation and transfer of economic value to minority shareholders. This general approach does not preclude investment in companies with low traditional ESG ratings or poor ESG scores, provided that the associated risks are understood and factored appropriately into investment decisions and in some cases, improvement in governance and sustainability may be a considered as a source of potential investment upside.

The charts below compare the ESG Ratings (independently sourced from ISS) of the Nanuk New World Fund with the holdings of the iShares MSCI ACWI ETF as at 31 December 2025.

### Nanuk New World Fund

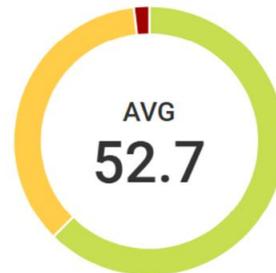
#### ISS ESG Rating



● Excellent (PS 75 - 100)	5.0%
● Good (PS 50 - 74)	65.1%
● Medium (PS 25 - 49)	26.6%
● Poor (PS 0 - 24)	3.3%
● Not Covered	0.0%

### iShares MSCI ACWI ETF

#### ISS ESG Rating



● Excellent (PS 75 - 100)	0.1%
● Good (PS 50 - 74)	62.2%
● Medium (PS 25 - 49)	35.5%
● Poor (PS 0 - 24)	1.8%
● Not Covered	0.3%

#### Notes

1. Source: ISS

#### Reputational Risk

7/69 holdings (10% of the portfolio, by number of holdings) as at 31 December 2025 were assessed by Sustainable Platform as having higher than average exposure to controversial industries and/or higher than average fines. This compares to 29% of the holdings of the iShares MSCI ACWI ETF, indicating a lower level of reputational risk.

## Stewardship

### Proxy Voting

A summary of Nanuk's proxy voting for the period from 31/12/2024 to 31/12/2025 is shown below.

	New World Fund	% of Total Ballots
Number of meetings voted	72	100%
Number of items voted	1003	100%
Number of votes FOR	959	95.6%
Number of votes AGAINST	43	4.3%
Number of votes WITHHELD	0	0%
Number of votes with Mgt	954	95.1%
Number of votes against Mgt	49	4.9%
Number of votes on Shareholder Proposals	30	3.0%

Details of AGAINST votes cast against recommendations of management are included in APPENDIX B.

Full details of votes cast have not been included in this report in the interests of brevity but are detailed in the Proxy Voting report available on Nanuk's website.

### Engagement Activities

Engagement activities undertaken during 2025 are detailed in the table below, and include both 'top down' engagement, through which we seek to communicate our views on key governance and sustainability issues to all investee companies, and selective 'bottom up' engagement on specific issues. All holdings in the Fund as of 31 December 2025 had been sent a letter providing Nanuk's perspectives on Governance and Sustainability. Correspondence completed during 2025 are shown in the table below.

Nanuk's investment process includes interaction with the majority of companies in which the Fund invests. These interactions often include informal discussion of E, S and G related issues, particularly governance matters, in which our views and recommendations may be conveyed. These informal interactions are numerous but are not detailed in the table below.

Date	Company	Nature of Engagement	Specific issue(s) addressed	Outcomes / subsequent developments
17-Feb-25	Siemens Aktiengesellschaft	Bottom Up	Discussed views on funding of recent acquisition and ongoing holding of shareholdings in ENR-DE and SHL-DE. Recommended the company consider increased capital management actions given strength of company's balance sheet.	

01-Mar-25	IDEX Corporation	Bottom Up	Recommendations to the company regarding disclosures of diverse business activities and need to present a more cohesive portfolio of businesses.	Recommendations well received and company indicated it is moving towards improved disclosure in this regard.
26-May-25	Siemens Aktiengesellschaft	Bottom Up	Recommendations regarding financial disclosures given the increasing focus of the business on software and acquisitions of software businesses. Further discussion regarding potential separation of SHL-DE from SIE-DE	
17-Jun-25	HOYA CORPORATION	Top Down	Top down engagement via shareholder letter to Board*	Acknowledgement of receipt of top down engagement letter
17-Jun-25	Corpay, Inc.	Top Down	Top down engagement via shareholder letter to Board*	Acknowledgement of receipt of top down engagement letter
17-Jun-25	Clean Harbors, Inc.	Top Down	Top down engagement via shareholder letter to Board*	
17-Jun-25	Keyence Corporation	Top Down	Top down engagement via shareholder letter to Board*	
17-Jun-25	HOYA CORPORATION	Top Down	Top down engagement via shareholder letter to Board*	
17-Jun-25	Vertiv Holdings Co. Class A	Top Down	Top down engagement via shareholder letter to Board*	
24-Jun-25	Contemporary Ampere Technology Co., Limited Class H	Top Down	Top down engagement via shareholder letter to Board*	
11-Sep-25	Fiserv, Inc.	Top Down	Top down engagement via shareholder letter to Board*	
11-Sep-25	Fiserv, Inc.	Bottom Up	Meeting at company's request to discuss climate related disclosures	
07-Oct-25	ServiceNow, Inc.	Top Down	Top down engagement via shareholder letter to Board*	
09-Oct-25	IDEX Corporation	Top Down	Top down engagement via shareholder letter to Board*	Acknowledgement of receipt of top down engagement letter
09-Oct-25	STMicroelectronics NV	Top Down	Top down engagement via shareholder letter to Board*	
09-Oct-25	Waste Management, Inc.	Top Down	Top down engagement via shareholder letter to Board*	Acknowledgement of receipt of top down engagement letter
09-Oct-25	Mondi plc	Top Down	Top down engagement via shareholder letter to Board*	Acknowledgement of receipt of top down engagement letter
21-Oct-25	ServiceNow, Inc.	Top Down	Top down engagement via shareholder letter to Board*	Acknowledgement of receipt of top down engagement letter
23-Oct-25	Autodesk, Inc.	Top Down	Top down engagement via shareholder letter to Board*	
28-Oct-25	Sprouts Farmers Market, Inc.	Top Down	Top down engagement via shareholder letter to Board*	
06-Nov-25	Linde plc	Bottom Up	Company initiated engagement seeking advice in relation to competitor disclosure practices for organic growth	Competitor advised it was too complicated given the complexity of its portfolio.

\* - Nanuk's top down engagement typically follows the form detailed in the firm's Stewardship Policy and addresses Nanuk's expectations regarding the following material governance and sustainability issues

- Complex or inequitable ownership structures,
- Misaligned executive compensation structures,
- Excessive use of stock-based compensation,
- Lack of transparency in reporting,
- Misleading reporting,

- Sustainability of products and services,
- Alignment with science-based climate targets, and
- Environmental impact reporting.

## Joint Engagement

Nanuk engages ISS ESG Stewardship & Engagement to provide Pooled Engagement Services, through which Nanuk can elect to participate in joint engagement actions with other investors, arranged and coordinated by ISS. Nanuk participated in four Norms based Engagement led by ISS in 2025.

Date of Commencement	Company	Nature of Engagement	Specific issue(s) addressed	Outcomes / Status
Q1 2025	Samsung Electronics	Joint Engagement	<ul style="list-style-type: none"> <li>Failure to remediate findings in relation to the company was deterring employees from union organising in South Korea.</li> </ul>	The engagement remains active. Samsung has expressed its commitment to addressing the concerns regarding union organization but ISS is seeking disclosure of information concerning the status of dialogue between the company and the union, specifically concerning a collective bargaining agreement referred to by the company.
Q2 2025	Accenture	Joint Engagement	<ul style="list-style-type: none"> <li>Alleged failure to respect the right to safe and healthy working conditions in the United States</li> </ul>	The engagement has been suspended following adequate response by the company. The company has provided a written response and a response to follow-up questions. The company's quality of participation was assessed as adequate for the safe and healthy working conditions controversy in the United States.
Q2 2025	Stora Enzo	Joint Engagement	<ul style="list-style-type: none"> <li>Failure to prevent depletion of biodiversity in Finland</li> </ul>	The engagement has been suspended as the company has implemented measures to address the concerns raised by ISS. The company's quality of participation was assessed as excellent
Q4 2025	Amazon	Joint Engagement	<ul style="list-style-type: none"> <li>Alleged failures to respect the right to just and favourable conditions of work in the United Kingdom, Italy and Spain</li> <li>Alleged failures to respect union rights in the United States and Germany</li> </ul>	These engagements remain active, with the quality of participation by the company described as Poor. ISS has made a variety of requests for further information or action to be taken by the company.

- 
- Alleged failure to pay fair share of taxes in Italy
  - Failure to prevent anti-competitive behaviour in Italy
- 

*Note: The Fund divested its holding in Amazon in January 2026 due to ongoing concerns about the alignment of its business practices with norms for responsible business practice, and the concern that the company may not comply with the Fund's exclusion framework due to recent adverse findings in relation to labour rights in the US.*

## Promotion of Sustainability and ESG Principles

We believe we have both an opportunity and responsibility to promote more sustainable outcomes within the investment management industry and the economy more broadly.

Where practical and meaningful, we support organisations with aligned sustainability principles and goals.

Nanuk is currently a member of the following industry groups

- UNPRI (United Nations Principles for Responsible Investment)
- IGCC (Investor Group on Climate Change)
- RIAA (Responsible Investment Association Australasia)

Nanuk endorses the transparent reporting of climate change related risks in accordance with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

Nanuk supports the adoption of science-based climate change policies and targets and the objectives and processes outlined in the Paris Agreement.

## APPENDIX A - External Sustainability and ESG Data for Fund holdings during 2025

This independent sustainability and ESG data is provided for informational purposes and may not relate directly to Nanuk's investment decisions.

Company Name	Theme	SDG Contribution	Controversial Industry Exposure	ESG Score	ESG Decile Rank	Norms Based Research Overall Score	Norms Based Research Overall Flag	Carbon Emissions Intensity (mTCO2/\$m)	Carbon Risk	Carbon Risk Rating	Reputational Risk
Source:	Nanuk	Sustainable Platform	Sustainable Platform	ISS	ISS	ISS	ISS	ISS	Sustainable Platform	ISS	Sustainable Platform
		0-100%	0-100%	100 (High) - 0 (Low)	1 (Top Decile) to 10 (Bottom Decile)	1 (No Controversies) - 10 (Serious Controversies)					
Accenture Plc	Efficient Businesses and Economies	44%	7%	66	2	8	Amber	0	Low	Climate Outperformer	Very Low
Advantest Corp.	Sustainable & Efficient Industry	69%	5%	53	2	1	Green	2	Low	Climate Outperformer	Very Low
Agilent Technologies, Inc.	Sustainable Healthcare	59%	0%	56	2	1	Green	12	Low	Climate Outperformer	Very Low
Amazon.com, Inc.	Efficient Businesses and Economies	62%	0%	45	2	9*	Amber	28	Low	Climate Outperformer	Low-Moderate
Andritz AG	Sustainable Energy	83%	4%	54	2	5	Green	12	Low	Climate Outperformer	Very Low
Asia Vital Components Co., Ltd.	Sustainable & Efficient Industry	65%	2%	48	4	1	Green	63	Low	Climate Outperformer	Very Low
ASML Holding NV	Sustainable & Efficient Industry	69%	1%	65	1	1	Green	1	Low	Climate Outperformer	Very Low
Assa Abloy AB	Sustainable Cities and Infrastructure	49%	0%	56	2	1	Green	15	Low	Climate Medium Performer	Very Low
Autodesk, Inc.	Sustainable & Efficient Industry	33%	0%	61	2	5	Green	0	Low	Climate Outperformer	Very Low
Bureau Veritas SA	Sustainable & Efficient Industry	53%	6%	68	1	1	Green	20	Low	Climate Outperformer	Very Low
Canadian National Railway Company	Sustainable Transport	90%	14%	65	1	2	Green	396	Low	Climate Outperformer	Low

Canadian Pacific Kansas City Limited	Sustainable Transport	82%	15%	59	1	5	Green	444	Low	Climate Outperformer	Low
Capgemini SE	Sustainable & Efficient Industry	55%	1%	78	1	2	Green	0	Low	Climate Leader	Very Low
CDW Corporation	Efficient Businesses and Economies	61%	0%	50	3	1	Green	1	Low	Climate Outperformer	Very Low
Central Japan Railway Co.	Sustainable Transport	88%	7%	39	6	5	Green	119	Low	Climate Outperformer	Very Low
Check Point Software Technologies Ltd.	Sustainable & Efficient Industry	34%	3%	65	1	1	Green	1	Low	Climate Outperformer	Very Low
Ciena Corporation	Sustainable & Efficient Industry	56%	0%	49	3	2	Green	0	Low	Climate Outperformer	Very Low
Cisco Systems, Inc.	Sustainable & Efficient Industry	54%	0%	66	1	5	Green	1	Low	Climate Outperformer	Very Low
Clean Harbors, Inc.	Sustainable Environment	77%	13%	41	9	1	Green	298	Low	Climate Outperformer	Moderate-High
Compagnie de Saint-Gobain SA	Sustainable Cities and Infrastructure	66%	2%	60	1	5	Green	168	Low	Climate Outperformer	Very Low
COMSYS Holdings Corp.	Sustainable & Efficient Industry	76%	1%	21	9	1	Green	18	Low	Climate Medium Performer	Very Low
Contemporary Amperex Technology Co., Ltd.	Sustainable Transport	89%	4%	43	5	5	Green	119	Low	Climate Outperformer	Very Low
Corpay, Inc.	Efficient Businesses and Economies	46%	5%	24	9	1	Green	5	Low	Climate Outperformer	Very Low
Darling Ingredients Inc.	Sustainable Transport	88%	3%	56	1	5	Green	406	Low	Climate Medium Performer	Low-Moderate
DENSO Corp.	Sustainable Transport	78%	6%	49	4	5	Green	23	Low	Climate Medium Performer	Low
Fabrinet	Sustainable & Efficient Industry	75%	4%	36	6	1	Green	34	Low	Climate Medium Performer	Low-Moderate
Ferguson Enterprises Inc.	Sustainable Cities and Infrastructure	67%	2%	53	2	1	Green	6	Low	Climate Outperformer	Very Low

Fiserv, Inc.	Efficient Businesses and Economies	22%	0%	41	3	1	Green	7	Low	Climate Outperformer	Very Low
Fortinet, Inc.	Sustainable & Efficient Industry	52%	0%	62	1	1	Green	0	Low	Climate Leader	Very Low
GE Vernova, Inc.	Sustainable Energy	72%	21%	48	4	5	Green	12	Low-Moderate	Climate Medium Performer	Low
Global Payments Inc.	Efficient Businesses and Economies	15%	0%	38	5	1	Green	5	Low	Climate Outperformer	Very Low
Graphic Packaging Holding Company	Sustainable Consumption	64%	4%	62	1	5	Green	238	Low	Climate Outperformer	Very Low
Hamamatsu Photonics KK	Sustainable & Efficient Industry	50%	0%	43	5	1	Green	5	Low	Climate Outperformer	Very Low
HOYA Corp.	Sustainable Healthcare	81%	0%	53	3	1	Green	71	Low	Climate Outperformer	Very Low
IDEX Corporation	Sustainable & Efficient Industry	60%	14%	39	7	1	Green	21	Low	Climate Medium Performer	Low
Infineon Technologies AG	Sustainable & Efficient Industry	64%	5%	54	4	5	Green	24	Low	Climate Medium Performer	Very Low
KEYENCE Corp.	Sustainable & Efficient Industry	29%	0%	25	9	1	Green	0	Low	Climate Laggard	Very Low
Keysight Technologies, Inc.	Sustainable & Efficient Industry	45%	3%	55	2	1	Green	19	Low	Climate Medium Performer	Very Low
Kingspan Group Plc	Sustainable Cities and Infrastructure	74%	3%	63	1	5	Green	36	Low	Climate Leader	Very Low
KLA Corporation	Sustainable & Efficient Industry	64%	4%	53	1	1	Green	3	Low	Climate Outperformer	Very Low
Kone Oyj	Sustainable Cities and Infrastructure	49%	0%	62	1	2	Green	9	Low	Climate Outperformer	Low-Moderate
KRAFTIA Corp.	Sustainable Energy	80%	2%	13	10	1	Green	4	Low	Climate Medium Performer	Very Low
Littelfuse, Inc.	Sustainable & Efficient Industry	60%	3%	48	4	1	Green	63	Low	Climate Medium Performer	Very Low

MasTec, Inc.	Sustainable Energy	87%	8%	21	9	1	Green	57	Low	Climate Medium Performer	Low
MediaTek, Inc.	Sustainable & Efficient Industry	74%	0%	52	5	1	Green	8	Low	Climate Medium Performer	Low-Moderate
Medtronic Plc	Sustainable Healthcare	97%	0%	64	1	5	Green	8	Low	Climate Leader	Low
Melexis NV	Sustainable Transport	59%	4%	46	6	1	Green	15	Low	Climate Medium Performer	Very Low
Microsoft Corporation	Efficient Businesses and Economies	63%	0%	66	1	8	Amber	2	Low	Climate Leader	Low
Mondi Plc	Sustainable Consumption	61%	5%	62	2	2	Green	232	Low	Climate Outperformer	Very Low
Mowi ASA	Sustainable Food & Agriculture	96%	22%	58	1	5	Green	37	Low	Climate Outperformer	Low
Murata Manufacturing Co. Ltd.	Sustainable & Efficient Industry	52%	2%	57	2	2	Green	91	Low	Climate Outperformer	Very Low
Nokia Oyj	Sustainable & Efficient Industry	80%	4%	64	1	5	Green	8	Low	Climate Leader	Very Low
Nordex SE	Sustainable Energy	94%	0%	73	1	5	Green	7	Low	Climate Leader	Very Low
Northsand, Inc.	--	#N/A	#N/A	Not Collected	#N/A	Not Collected	#N/A				
NVIDIA Corporation	Sustainable & Efficient Industry	53%	2%	55	3	5	Green	0	Low	Climate Leader	Very Low
Oracle Corporation	Efficient Businesses and Economies	78%	2%	65	1	5	Green	5	Low	Climate Outperformer	Low
Otis Worldwide Corporation	Sustainable Cities and Infrastructure	59%	2%	57	1	2	Green	10	Low	Climate Medium Performer	Very Low
Prysmian SpA	Sustainable Energy	63%	3%	57	1	5	Green	34	Low	Climate Outperformer	Very Low
QUALCOMM Incorporated	Sustainable & Efficient Industry	70%	3%	64	1	3	Green	5	Low	Climate Outperformer	Low-Moderate
Realtek Semiconductor Corp.	Sustainable & Efficient Industry	73%	0%	52	4	1	Green	8	Low	Climate Medium Performer	Very Low
RELX Plc	Efficient Businesses and Economies	76%	0%	61	1	2	Green	1	Low	Climate Leader	Low

Renasas Electronics Corp.	Sustainable & Efficient Industry	69%	7%	55	4	2	Green	86	Low	Climate Medium Performer	Very Low
ResMed Inc.	Sustainable Healthcare	84%	0%	59	2	2	Green	5	Low	Climate Outperformer	Very Low
Rockwell Automation, Inc.	Sustainable & Efficient Industry	32%	2%	37	6	1	Green	11	Low	Climate Medium Performer	Very Low
Roper Technologies, Inc.	Sustainable & Efficient Industry	26%	0%	51	5	1	Green	4	Low	Climate Outperformer	Very Low
SalMar ASA	Sustainable Food & Agriculture	95%	26%	55	1	5	Green	38	Low	Climate Medium Performer	Moderate
Samsung Electronics Co., Ltd.	Sustainable & Efficient Industry	56%	0%	64	1	7	Amber	67	Low	Climate Medium Performer	Low-Moderate
ServiceNow, Inc.	Efficient Businesses and Economies	48%	3%	70	1	1	Green	0	Low	Climate Outperformer	Very Low
SGS SA	Sustainable & Efficient Industry	63%	4%	64	1	2	Green	14	Low	Climate Outperformer	Low
Shimadzu Corp.	Sustainable Healthcare	70%	6%	41	5	1	Green	3	Low	Climate Medium Performer	Very Low
Shin-Etsu Chemical Co., Ltd.	Sustainable & Efficient Industry	48%	4%	37	4	1	Green	403	Low	Climate Medium Performer	Very Low
Siemens AG	Sustainable & Efficient Industry	55%	0%	67	1	5	Green	5	Low	Climate Outperformer	Low
Siemens Energy AG	Sustainable Energy	78%	14%	56	2	5	Green	5	Low	Climate Outperformer	Low
SK hynix, Inc.	Sustainable & Efficient Industry	68%	3%	58	3	2	Green	113	Low	Climate Medium Performer	Very Low
Soitec SA	Sustainable & Efficient Industry	75%	5%	48	6	1	Green	17	Low	Climate Medium Performer	Very Low
Sprouts Farmers Market, Inc.	Sustainable Food & Agriculture	87%	2%	43	3	1	Green	38	Low	Climate Outperformer	Very Low
STMicroelectronics NV	Sustainable & Efficient Industry	59%	4%	63	2	5	Green	53	Low	Climate Outperformer	Very Low
Taiwan Semiconductor	Sustainable & Efficient Industry	70%	5%	68	1	1	Green	142	Low	Climate Outperformer	Very Low

Manufacturing Co., Ltd.												
Texas Instruments Incorporated	Sustainable & Efficient Industry	69%	0%	55	3	1	Green	129	Low	Climate Outperformer	Very Low	
TIS, Inc. (Japan)	Sustainable & Efficient Industry	63%	0%	55	5	1	Green	6	Low	Climate Outperformer	Very Low	
Valmet Corp.	Sustainable Consumption	69%	6%	59	1	1	Green	11	Low	Climate Outperformer	Very Low	
Veolia Environnement SA	Sustainable Environment	83%	4%	60	1	5	Green	431	Low	Climate Outperformer	Very Low	
Vertiv Holdings Co.	Efficient Businesses and Economies	78%	2%	38	6	1	Green	26	Low	Climate Medium Performer	Very Low	
Vestas Wind Systems A/S	Sustainable Energy	89%	0%	79	1	5	Green	6	Low	Climate Leader	Very Low	
Voltronic Power Technology Corp.	Sustainable Energy	90%	0%	52	3	1	Green	16	Low	Climate Outperformer	Very Low	
Vusion	Sustainable & Efficient Industry	62%	0%	54	2	1	Green	1	Low	Climate Medium Performer	Very Low	
Waste Connections, Inc.	Sustainable Environment	99%	6%	47	8	5	Green	876	Low	Climate Outperformer	Low	
Waste Management, Inc.	Sustainable Environment	92%	12%	57	5	5	Green	619	Low	Climate Outperformer	Low	
Waters Corporation	Sustainable Healthcare	47%	3%	53	3	1	Green	8	Low	Climate Outperformer	Very Low	
West Fraser Timber Co. Ltd.	Sustainable Cities and Infrastructure	80%	2%	53	5	1	Green	183	Low	Climate Outperformer	Very Low	
Zebra Technologies Corporation	Sustainable & Efficient Industry	51%	2%	46	4	1	Green	3	Low	Climate Outperformer	Very Low	

### Notes

1. Sources: Sustainable Platform and ISS
2. SDG Contribution is an estimate of the percentage of a company's sales that are contributing to delivery of the UN SDGs
3. Controversial Industry exposure is an estimate of a company's exposure to controversial industries - including defence, deforestation, fossil fuels, GMO, nuclear, adult industries, alcohol, gambling, nuclear, opioids and tobacco. The estimate covers products and services used by a company as well as produced.

4. *ISS ESG Score is an industry normalized score (from 0-100) of a company's overall rating based on an assessment of environmental, social, and governance performance. A score of over 50 indicates a company falls within the ESG leaders within its industry.*
5. *ISS ESG Decile Rank indicates a company's decile rank relative to industry group (companies) and covered entities (countries) based on an assessment of environmental, social, and governance performance. A decile rank of 1 indicates a high relative ESG performance, while a 10 indicates a lower relative ESG performance.*
6. *ISS Norms Based Overall Rank is a 1-10 score based on a company's link with any violations of international standards for responsible business practices.*
7. *ISS Norms Based Overall Flag indicates a company's link with any breaches of international standards for responsible business practices. The "Red" value covers instances of a failure to respect established norms which has been verified by an authoritative body and where the issue remains unaddressed. The "Amber" value covers instances where the issuer has entered contract(s) that would, when actualised, lead to a failure to respect established norms; where there are credible allegations that the issuer is involved in a failure to respect an established norm; where the failure to respect established norms has been verified, yet the issuer is implementing remedial measures; or where there are credible allegations but there is fragmentary information about the issuer's ongoing involvement. The "Green" value covers instances where there are allegations of a failure to respect international norms, but the information is fragmentary or the severity has yet to be established; where the incidents are not severe and the issuer has committed to improve its practice, but the issue is not yet fully addressed.*
8. *Carbon emissions intensity refers to Scope 1 and Scope 2 emissions. Consistent with industry practice, emissions data is based on company disclosures made in 2024. Data is sourced from ISS.*
9. *SP Carbon Risk is a measure of carbon risk based on a company's fossil fuel exposure as a proportion of company revenue.*
10. *ISS Climate Risk Rating categorises companies on their overall carbon risk based on an assessment of over 100 industry-specific indicators and a carbon risk classification at the industry and sub-industry levels*

*\* The Fund divested its holding in Amazon in January 2026 due to ongoing concerns about the alignment of its business practices with norms for responsible business practice, and the concern that the company may not comply with the Fund's exclusion framework due to recent adverse findings in relation to labour rights in the US.*

## APPENDIX B - Details of Votes Cast Against Management Recommendations

Full details of other voting activity are available to clients on request.

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Text
Siemens AG	13-Feb-25	Germany	Allow Shareholder Meetings to be Held in Virtual-Only Format	9. Approve Virtual-Only Shareholder Meetings Until 2027
Infineon Technologies AG	20-Feb-25	Germany	Approve Remuneration Policy	10. Approve Remuneration Policy
Siemens Energy AG	20-Feb-25	Germany	Elect Supervisory Board Member	8.3. Elect Joe Kaeser to the Supervisory Board
Kone Oyj	05-Mar-25	Finland	Elect Director	13.b. Reelect Matti Alahuhta as Director
Kone Oyj	05-Mar-25	Finland	Elect Director	13.e. Reelect Antti Herlin as Director
Kone Oyj	05-Mar-25	Finland	Elect Director	13.g. Reelect Jussi Herlin as Director
Kone Oyj	05-Mar-25	Finland	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	20. Approve Issuance of Shares and Options without Preemptive Rights
QUALCOMM Incorporated	18-Mar-25	USA	Report on Climate Change	5. Report on Climate Risk in Retirement Plan Options
Samsung Electronics Co., Ltd.	19-Mar-25	South Korea	Elect Director	2.1.1. Elect Kim Jun-seong as Outside Director
Samsung Electronics Co., Ltd.	19-Mar-25	South Korea	Elect Director	2.1.2. Elect Heo Eun-nyeong as Outside Director
Samsung Electronics Co., Ltd.	19-Mar-25	South Korea	Elect Director	2.1.3. Elect Yoo Myeong-hui as Outside Director
Samsung Electronics Co., Ltd.	19-Mar-25	South Korea	Elect Member of Audit Committee	4.2. Elect Yoo Myeong-hui as a Member of Audit Committee
Valmet Corp.	26-Mar-25	Finland	Advisory Vote to Ratify Named Executive Officers' Compensation	10. Approve Remuneration Report (Advisory Vote)
SGS SA	26-Mar-25	Switzerland	Other Business	7. Transact Other Business (Voting)
Prysmian SpA	16-Apr-25	Italy	Advisory Vote to Ratify Named Executive Officers' Compensation	9. Approve Second Section of the Remuneration Report
Texas Instruments Incorporated	17-Apr-25	USA	Amend Articles/Bylaws/Charter - Call Special Meetings	4. Reduce Ownership Threshold for Shareholders to Call Special Meeting
Canadian Pacific Kansas City Limited	30-Apr-25	Canada	Reporting on Climate Transition Plan	3. Management Advisory Vote on Climate Change
Canadian Pacific Kansas City Limited	30-Apr-25	Canada	Require Advance Notice for Shareholder Proposals/Nominations	4. Approve Amendments to Advance Notice Requirement
Kingspan Group Plc	01-May-25	Ireland	Elect Director	3a. Re-elect Jost Massenbergl as Director
Nordex SE	06-May-25	Germany	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Approve Remuneration Report
Nordex SE	06-May-25	Germany	Approve Remuneration Policy	6. Approve Management Board Remuneration Policy
Capgemini SE	07-May-25	France	Elect Director	11. Reelect Patrick Pouyanné as Director
Melexis NV	13-May-25	Belgium	Elect Director	12. Elect Vlinvlin BV, Permanently Represented by Ling Qi, as Director
Otis Worldwide Corporation	15-May-25	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation
Otis Worldwide Corporation	15-May-25	USA	Political Contributions Disclosure	4. Report on Political Contributions and Expenditures
CDW Corporation	20-May-25	USA	Provide Right to Act by Written Consent	4. Provide Right to Act by Written Consent
Amazon.com, Inc.	21-May-25	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation
Amazon.com, Inc.	21-May-25	USA	GHG Emissions	6. Disclose All Material Scope 3 Emissions
Amazon.com, Inc.	21-May-25	USA	GHG Emissions	7. Report on Impact of Data Centers on Climate Commitments
Amazon.com, Inc.	21-May-25	USA	Human Rights Risk Assessment	8. Commission Third Party Assessment of Board Oversight of Human Rights Risks of AI

Amazon.com, Inc.	21-May-25	USA	Recycling	9. Report on Efforts to Reduce Plastic Packaging
Amazon.com, Inc.	21-May-25	USA	Facility Safety	10. Commission Independent Audit and Report on Warehouse Working Conditions
Amazon.com, Inc.	21-May-25	USA	Miscellaneous Proposal - Social	11. Report on Unethical Use of External Data in Development of AI Products
Mowi ASA	04-Jun-25	Norway	Approve Equity Plan Financing	6. Approve Equity Plan Financing
Mowi ASA	04-Jun-25	Norway	Advisory Vote to Ratify Named Executive Officers' Compensation	7. Approve Remuneration Statement
Asia Vital Components Co., Ltd.	06-Jun-25	Taiwan	Allow Directors to Engage in Commercial Transactions with the Company and/or Be Involved with Other Companies	5. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors
Corpay, Inc.	11-Jun-25	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation
Corpay, Inc.	11-Jun-25	USA	Require Independent Board Chair	4. Require Independent Board Chair
Fortinet, Inc.	13-Jun-25	USA	Require Independent Board Chair	4. Require Independent Board Chair
SalMar ASA	18-Jun-25	Norway	Advisory Vote to Ratify Named Executive Officers' Compensation	10. Approve Remuneration Statement
SalMar ASA	18-Jun-25	Norway	Approve Restricted Stock Plan	11. Approve Share-Based Incentive Plan
Central Japan Railway Co.	25-Jun-25	Japan	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	3.1. Appoint Statutory Auditor Ishii, Shohei
Soitec SA	22-Jul-25	France	Approve Modification in Share Ownership Disclosure Threshold	27. Amend Article 11 of Bylaws Re: Shareholding Disclosure Thresholds
Microsoft Corporation	05-Dec-25	USA	Miscellaneous Proposal - Social	7. Report on AI Data Usage Oversight
Microsoft Corporation	05-Dec-25	USA	Operations in High Risk Countries	8. Report on Risks of Operating in Countries with Significant Human Rights Concerns
Microsoft Corporation	05-Dec-25	USA	Human Rights Risk Assessment	9. Human Rights Risk Assessment
Microsoft Corporation	05-Dec-25	USA	Miscellaneous Proposal - Social	10. Report on Risks of Using Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production
Contemporary Amperex Technology Co., Ltd.	25-Dec-25	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	3. Approve Grant of a General Mandate to the Board to Issue Shares
Contemporary Amperex Technology Co., Ltd.	25-Dec-25	China	Approve/Amend Loan Guarantee to Subsidiary	4. Approve Additional Cap for Provision of Guarantee

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