

## **Nanuk Asset Management Sanctions Policy**

### **Purpose**

This document sets out how Nanuk seeks to comply with the requirements of Australian and, where relevant, international sanctions regimes.

### **Background**

As an Australian incorporated entity and AFSL holder, Nanuk is subject to Australian legislation and regulations in relation to entering into transactions with individuals, entities or foreign jurisdictions that are subject to economic and trade sanctions.

Additionally Nanuk's commitment to acting responsibly and sustainably dictates that it seeks to avoid investment in companies subject to or acting in violation of recognised international sanctions regimes.

Nanuk must not directly or indirectly:

- deal with assets owned or controlled by a designated person or entity;
- make assets available to a designated person or entity;
- engage in conduct prohibited under Australian sanctions law,

except where authorised by a valid permit.

### **Approach**

#### *Three aspects of compliance*

This policy applies in relation to:

- Fund investments
- Entities we provide services to (our clients)
- Entities we purchase services from (our service providers)

#### *Fund Investments*

Nanuk seeks to avoid investment in companies subject to or acting in violation of recognised international sanctions regimes.

Nanuk ensures fund investments do not breach the requirements of international sanctions regimes by applying negative screening in the construction of Nanuk's eligible investment universe and ongoing screening to ensure existing holdings remain compliant. Please refer to Appendix B of Nanuk's ESG Policy for details of the economic and trade sanctions screening.

#### *Our Clients*

As an investment manager, Nanuk's clients are investment funds who contract via their Responsible Entity, and large investors who sign direct contracts with Nanuk. Nanuk's AML/CTF Program requires Nanuk to comply with the sanctions regimes listed by DFAT (the Australian Government Department of Foreign Affairs and Trade) and AUSTRAC (the Australian Government agency charged with protecting the financial services system from criminal abuse, serious and organized crime). Nanuk runs sanctions checks at the time of onboarding and then quarterly checks on the DFAT database for all client names. Update notifications to sanctions lists are reviewed when received.

### *Our Service Providers*

When outsourcing key services that Nanuk is responsible for under its AFSL, or working with the Responsible Entity on key service providers for funds that Nanuk is the investment manager for, Nanuk must follow the requirements of its External Service Providers Policy. Under this policy, key service providers must be evaluated for a list of key matters, one of which includes applying sanctions compliance as required under Nanuk's AML/CTF Program. Nanuk runs sanctions checks at the time of onboarding and then quarterly checks on the DFAT database for all key supplier names. Update notifications to sanctions lists are reviewed when received.

### **Potential matches**

Any potential sanctions match must be immediately escalated to the COO and no transaction may proceed until cleared.

### **Record keeping**

Nanuk maintains records for a minimum period of at least 7 years.

### **Responsibility**

Responsibility for implementation of this policy rests with the Chief Investment Officer(CIO) (for investment compliance) and the Chief Operating Officer(COO) (for client and service provider compliance).

### **Related Policies**

- ESG Policy
- External Service Providers Policy
- AML / CTF Program

### **Monitoring**

Compliance with this policy will be monitored using:

- online compliance questions; and
- periodic compliance checks

### **Review and Amendments**

Responsibility for maintaining this policy: Nanuk COO

Authority to update this policy: Nanuk COO

This policy will be reviewed every three years or earlier as needed.

### **History**

Last reviewed: Mar 2026

Approved by the Nanuk Managing Director in Mar 2026

Next review: Mar 2029