

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 1.8% in February, approximately 2.3% 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 3.8%, reflecting the positive effect of currency hedging as the Australian dollar strengthened against the USD by 2.2%. The hedged unit class also outperformed the equivalent currency hedged benchmark by approximately 2.3%.

Headline global equities benchmarks were up over the month, with the MSCI All Country World Net Total Return Index rising by 1.3% in US dollar terms. Significant divergences in sector level returns continued, with Energy, Utilities and other defensive sectors generally performing well, and industries perceived to be under threat from generative AI such as software and technology consulting and services underperforming sharply. The term "SaaSpocalypse" was coined amid reports of rapidly improving capability of AI coding, especially from Anthropic's Claude. Continued announcements of escalating investment in new data centre capacity led the underperformance of the hyperscale data centre companies as investors become increasingly concerned about the ability of these companies to generate adequate return on this enormous investment. Meanwhile, the suppliers of key technology and hardware necessary for AI data centres and networking continue to outperform and contributing to Fund performance as outlined below.

Fund out-performance during the month was primarily due to stock selection. Notable contributors 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 (%)	1.8	0.1	14.1	18.2	13.4	13.2	14.1	13.0
Global Equities ² (%)	(0.4)	(2.4)	8.4	18.5	13.6	13.0	13.0	11.5
Value Added (%)	2.3	2.5	5.7	(0.3)	(0.1)	0.2	1.1	1.5

Notes (1) Inception date 2 November 2015 (2) Fund returns are compared above to the MSCI ACWI Net in AUD (Total Return) index, being representative of conventional global equities indices. **Past performance is not indicative of future performance.**

Class H – Currency Hedged Units

	1 Month	YTD	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	SI p.a. ¹
Fund Return (%)	3.8	6.4	26.4	18.4	-	-	19.9
Global Equities Hedged to AUD ² (%)	1.4	3.9	21.4	18.5	-	-	19.8
Value Added (%)	2.3	2.5	5.0	(0.1)	-	-	0.1

Notes (1) Inception date 30 May 2023. Fund returns are compared above to the MSCI ACWI 100% hedged to Net AUD (Daily) index, being representative of conventional global equities indices hedged to Australian dollars. **Past performance is not indicative of future performance.**



Key Contributors to Fund Performance



The Fund benefited during the month from the strong performance of a range of companies benefiting from data centre capex and a related improving outlook for next generation optical networking hardware.

Notable outperformers included electronic design, test and measurement leader **Keysight Technologies Inc** (+42%), optical network equipment supplier **Ciena Corporation** (+38%) and wireless networking equipment leader **Nokia Oyj** (+19%). Thermal management solutions providers **Vertiv Holdings Co** (+37%) and **Asia Vital Components Co., Ltd.** (+22%), who provide data centre and electronic component cooling systems both continue to see very strong demand from data centre development, and US infrastructure construction company **MasTec** (+24%) and its Japanese peer **KRAFTIA Corporation** (+30%) also performed strongly. Keysight's result was well-aligned with the thesis detailed in our December letter, with strength in a range of next-generation technologies such as 6G networking delivering both reported earnings and a forward outlook well above consensus estimates.



Semiconductor manufacturers also contributed strongly again in February. This included memory semiconductor leaders **SK hynix Inc.** (+17%) and **Samsung Electronics Co., Ltd.** (+35%), as well as globally dominant logic foundry **Taiwan Semiconductor Manufacturing Co Ltd** (+13%).



As mentioned above, companies perceived at risk from displacement by Agentic AI solutions continued to underperform despite little evidence of deterioration in financial performance at this point. This included both technology consulting and services companies such as **Accenture Plc** (-21%) and its Japanese peer **TIS Inc.** (-29%). It also included software leaders such as **Microsoft Corporation** (-9%) and **ServiceNow** (-8%), whose underperformance in January continued. The Fund continues to hold these positions, and in some cases have added to them, based on an expectation that large scale deployment of AI solutions will require both secure and trusted software platforms and significant technical support.

New Investments

No new positions were entered during February.

Exited Positions and Other Portfolio Changes

The Fund exited a small holding in European automotive semiconductor manufacturer Melexis NV due to a lack of clarity over the outlook for its auto components.

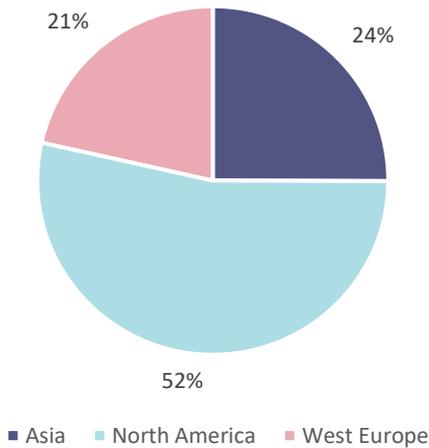


Top 10 Holdings

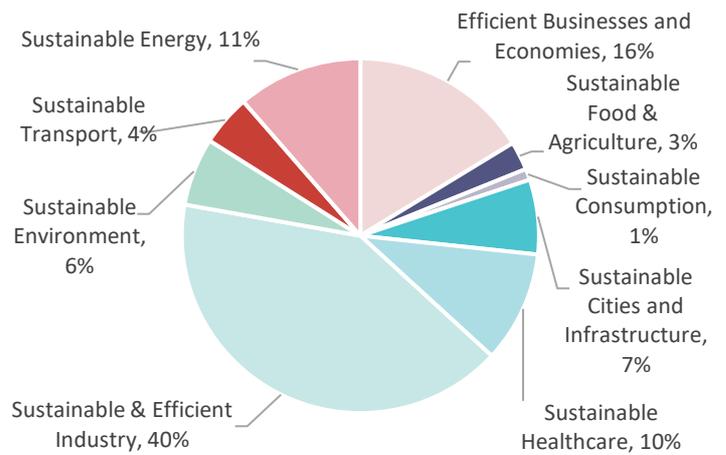
Security Name	Weight (%)	Country	Sector
Taiwan Semiconductor Manufacturing Co., Ltd.	4.8	TAIWAN	Sustainable & Efficient Industry
Microsoft Corporation	4.8	UNITED STATES	Efficient Businesses and Economies
NVIDIA Corporation	4.4	UNITED STATES	Sustainable & Efficient Industry
SK hynix Inc.	4.4	SOUTH KOREA	Sustainable & Efficient Industry
Vestas Wind Systems A/S	3.9	DENMARK	Sustainable Energy
Waste Management, Inc.	2.9	UNITED STATES	Sustainable Environment
Agilent Technologies, Inc.	2.9	UNITED STATES	Sustainable Healthcare
ResMed Inc.	2.8	UNITED STATES	Sustainable Healthcare
Keyence Corporation	2.7	JAPAN	Sustainable & Efficient Industry
Asia Vital Components Co., Ltd.	2.4	TAIWAN	Sustainable & Efficient Industry

Portfolio Positioning

Regional Weights (%)



Sector Weights (%)



Market Commentary

Global equities indices rose during February, with the MSCI All Country World Net Total Return Index up 1.3% in US dollars. Regional returns varied widely. Korea's Kospi Index rose a staggering 20% as SK hynix and Samsung Electronics (both Fund holdings) continued to rise, while Japan's Nikkei 225 Index was up 10% following a landslide election victory for Japan's Liberal Democratic Party. The LDP is pro-growth and it regained a parliamentary supermajority that will help it enact its agenda. Europe's Stoxx 50 Index rose 3.2%, while the US' S&P500 Index lagged, falling 0.9% amid a 3.4% decline in the technology-focused Nasdaq Composite Index. The IGV (iShares Expanded Tech-Software Sector) ETF was down 9.7%, following a 15% fall in January.

On Saturday February 28, Israel and the United States launched a major bombing campaign in Iran, killing Iran's Supreme Leader and many of the country's senior leaders, following which Iran responded with attacks on targets across the region, including in Kuwait, Bahrain, Qatar, UAE, Saudi Arabia and even Cyprus, as well as on Israel and American bases and fleets. The specific goals of the operation remain unclear, with President Trump noting at times he is considering multiple scenarios. At the time of writing, the operation and response are ongoing. Shipping through the Straits of Hormuz, through which much of the middle eastern oil and gas supply is transported, has been halted and oil prices have risen sharply.

Notable Industry Developments

Climate Change and Sustainability policy

- China released a draft to tighten national ambient air-quality standards for the first time since 2012, with staged implementation starting March 2026 and full application from Jan. 1, 2031. The draft lowers the annual PM2.5 limit to 30 $\mu\text{g}/\text{m}^3$ initially and then to 25 $\mu\text{g}/\text{m}^3$ (for most locations) by 2031, alongside tighter limits for PM10, sulphur dioxide and nitrogen oxides. The Ministry of Ecology and Environment said the changes are intended to reduce health impacts and bring standards closer to international practice.
- The Trump administration said it is revoking the EPA's 2009 "endangerment finding," which underpins federal authority to regulate greenhouse gases. The revocation was itself immediately challenged in court. The administration had already revoked most of the regulations underpinned by the finding, but one immediate practical impact was removal of greenhouse gas standards for vehicles and engines. The EPA also relaxed Mercury and Air Toxics Standards for power plants
- The White House said it would seek public, nonbinding commitments from large technology companies to "bring, build or buy" power for new AI data centres so costs are not shifted to households, and described an early-March event to support the initiative. Separately, Illinois Governor JB Pritzker proposed a two-year moratorium on new state data-centre tax credits and called for reforms to how large loads are charged on the PJM system.

Sustainable Energy

- Australia's Clean Energy Council reported a boom in home solar batteries, with 180,000 sold in the second half of 2025, as many as during the prior five years combined. Buyers are taking advantage of a new subsidy introduced in July but is set to step down in May.
- European utilities announced higher multi-year investment plans focused on electricity networks and renewables. EON raised planned spending to €48 billion through 2030, with about €40 billion allocated to networks, while Enel outlined around €53 billion through 2028 split between renewables/generation and grids. BloombergNEF coverage also noted record global grid capex in 2025, and rising investment needs to connect offshore wind and expand transmission capacity.
- Octopus Australia said it planned to spend up to A\$20 billion over five years, 60% on wind and the rest divided between standalone storage and combined solar and storage. It acquired two battery projects for A\$3 billion during the month.
- Solar electricity generation overtook wind power in China for the first time in 2025, the National Bureau of Statistics' annual report showed. Solar generation increased by 40% in the year, compared to wind's 13%. Each source produced over 1,100 TWh. The US Energy Information Administration also released annual data, showing total renewable generation there was 1,162TWh in 2025, up 10% year on year. For reference, Japan's total annual power generation in 2024 was 982TWh.
- France lowered renewable capacity goals in its energy roadmap, with the solar target cut from 54GW to 48GW, onshore wind from 33GW to 31GW by 2030, and offshore wind from 18GW to 15GW, by 2035. As in many other countries, energy prices have come under scrutiny amid cost of living concerns.
- Microsoft reached 100% renewable electricity consumption on an annual basis in 2025, while reiterating its longer-term goal of matching carbon-free electricity hourly as its power demand grows.



Nuclear

- Romania approved construction of six nuclear small modular reactors to be supplied by US small modular reactor developer NuScale Power. The combined capacity will be 462MW, to be built on the site of a former coal plant with 600MW of capacity. The goal is for commercial production to commence in 2033. Another nuclear start-up, X-Energy, received the first new license for production of uranium nuclear fuel in the US for 50 years. Construction of a production facility is underway.
- French utility EDF reported additional delay and a new impairment charge at the UK's Hinkley Point C project, pushing the first-unit start date to 2030 and recording a €2.5 billion charge; the reporting cited a cost estimate of about £48 billion (inflation-adjusted) and noted a possible further slip to 2031. EDF also described increased "modulation" requirements for reactors as wind and solar output rises, with more wear on non-nuclear equipment and higher maintenance needs.

Sustainable Industry

- The Net Zero Asset Managers initiative relaunched after a hiatus amid criticism from Republican politicians. The initiative will now provide "managers with a platform to publicly disclose their individual net zero commitments and implementation approaches" while making clear targets and strategies will be independently set. It had around 250 signatories at relaunch, down from 325 prior to the hiatus soon after the second inauguration of President Trump.
- EU draft industrial measures described "green steel" demand-side support, including an emissions-based classification system and a requirement (reported as 25%) for low-carbon steel use in public procurement and subsidy-supported projects. The drafts referenced key decarbonization routes such as scrap-based electric arc furnaces and hydrogen-based processes and indicated similar approaches for aluminium and cement. Germany increased total public support for Salzgitter's Salcos low-carbon steel project to €1.3 billion. The project plan includes a 100-MW electrolyser, direct-reduction equipment and an electric arc furnace, with early operation using natural gas before a later switch to hydrogen. Coverage contrasted Salzgitter's continuation with other European steelmakers that have delayed or cancelled similar transition projects.
- India's 2026 budget proposed a 200-billion-rupee (\$2.2 billion) carbon capture program targeting power, steel, cement, refineries and chemicals over five years; BloombergNEF commentary noted constraints such as limited CO₂ transport/storage infrastructure and a small project pipeline. Adani Group outlined plans to invest \$100 billion by 2035 in AI-ready data centres powered by renewable energy, linked to broader expansion of power supply and infrastructure in India.

Sustainable Transport

- Stellantis, which owns the Fiat, Chrysler and Jeep brands, announced a €22b write-down on its EV business, following other Western auto OEMs such as Ford in recognising under-performing EV efforts.
- Waymo raised \$16 billion in new financing (reported valuation \$126 billion) to support expansion, with reporting citing more than 400,000 paid rides per week and plans to add fleet and hiring capacity. Waymo also described using DeepMind's Genie 3 to generate simulated driving scenarios ("world model") for training and validation.
- Uber said it plans to spend more than \$100 million to build fast-charging hubs intended for autonomous fleets in the San Francisco Bay Area, Los Angeles and Dallas, and described agreements with charging operators to expand access for drivers.



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 28 February 2026): \$1,000.0

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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