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 -3.6% in March, underperforming conventional global equities benchmarks such as the MSCI All Country World Net Total Return Index by approximately 0.2%. The Fund's currency hedged unit class also lagged its currency hedged benchmark by approximately 0.2%.

The war in Iran impacted financial and commodities markets during March, with exports from major Gulf energy producers through the Strait of Hormuz largely disabled and a growing toll of physical damage to energy infrastructure, such as to two LNG trains in Qatar which are expected to take years, and billions of dollars, to repair. Brent crude oil rose over 60% to $113/barrel over the month, and many oil products rose more; jet fuel more than doubled, for example.

Against this background, the MSCI All Country World Net Total Return Index fell 7.2% in US dollar terms. A 3.1% depreciation of the Australian dollar against its US counterpart offset some of this decline for investors in the unhedged unit class.

The Fund finished the first quarter the year down 3.5%, outperforming conventional global benchmarks by approximately 2.2%. The hedged unit class finished the quarter down 0.6%, approximately 2.1% ahead of its equivalent currency hedged benchmark.

Reversal of some of the strong sectoral over- and under-performance of recent months was notable during March. In addition, sector and individual stock return were impacted by the conflict, with the fund suffering a 0.70% sector allocation headwind due to not holding companies in the energy sector, which performed strongly as a result of rising oil and gas prices. That headwind was mitigated by a positive stock-selection effect. Notable contributors to 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 (%)	**(3.6)**	**(3.5)**	**16.8**	**15.2**	**11.1**	**12.5**	**13.4**	**12.5**
Global Equities[2] (%)	(3.4)	(5.8)	9.2	15.7	11.8	12.2	12.6	11.0
Value Added (%)	(0.2)	2.2	7.6	(0.6)	(0.7)	0.3	0.8	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 (%)	**(6.6)**	**(0.6)**	**26.4**	**11.8**	**-**	**-**	**16.4**
Global Equities Hedged to AUD[2] (%)	(6.4)	(2.7)	19.0	12.8	-	-	16.4
Value Added (%)	(0.2)	2.1	7.4	(1.1)	-	-	0.0

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

Optical networking hardware and data centre capex related holdings provided another month of strong contribution to the fund's return. Optical network equipment supplier **Ciena Corporation** (+11%) benefitted from yet another expectations-beating earnings report. Electronic component cooling systems provider **Asia Vital Components Co., Ltd.** (+10%) also had a strong earnings report, as well as being reported as a supplier for Nvidia's next generation AI platform, named Vera Rubin.

Leading lithium battery manufacturer **Contemporary Amperex Technology Co, Ltd.** (CATL, +23%) rose following a strong earnings report. In addition, CATL's stationary energy storage batteries are expected to benefit from increased demand for integration with renewable energy generation, a potential longer term beneficiary of rising energy prices and energy security concerns.

Wind turbine leaders **Vestas Wind Systems A/S** (+14%) and **Nordex SE** (+3%) fared well as rising energy prices improve the attractiveness of wind energy as well as the announcement of multiple new orders. Plans announced during the month for an extra 12GW of onshore wind in Germany and 6GW of offshore wind in the UK are detailed below.

Semiconductor fabricators **SK hynix Inc.** (-29%), **Samsung Electronics Co., Ltd.** (-27%) and **Taiwan Semiconductor Manufacturing Co Ltd** (-14%) corrected following sharp out-performance in recent months, in part due to concerns about the impact of higher energy prices on energy import dependent countries such as Korea and Taiwan.

March saw under-performance of many companies exposed to construction and industrial production, especially those based in Europe and Japan, both major importers of Middle Eastern energy. Energy inflation, which may lead to higher interest rates as central banks seek to respond, as well as supply chain disruption from damaged infrastructure and general uncertainty are unhelpful to those sectors. The fund's detractors from this trend were diversified, but some of the larger contributors included Japanese high-performance automation equipment vendor **Keyence Corporation** (-18%) and European environmental technologies machinery and project management provider **Andritz AG** (-17%).

New Investments

Generac Holdings designs and manufactures energy technology products spanning portable and standby generators, energy storage systems and software for home energy and utility scale grid management. Our analysis indicates the market is underestimating its ability to capitalise on the datacentre growth opportunity as power becomes a key constraint to AI infrastructure buildout. This supports the need for datacentres to be built off grid with backup generation required to guarantee datacentre uptime. Generac may also benefit as consumers are impacted by data centre demand for baseload electricity, which may drive higher prices and introduce greater instability into electricity grids.

Exited Positions and Other Portfolio Changes

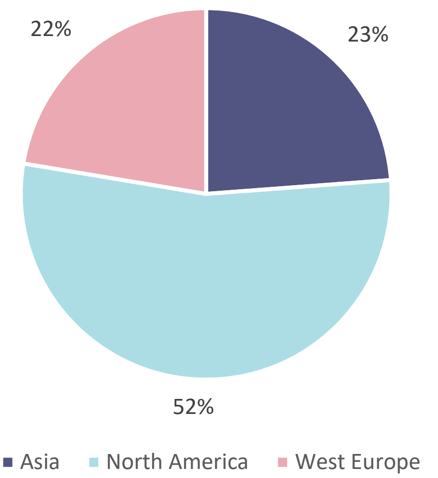
The fund did not exit any positions during March.

Top 10 Holdings

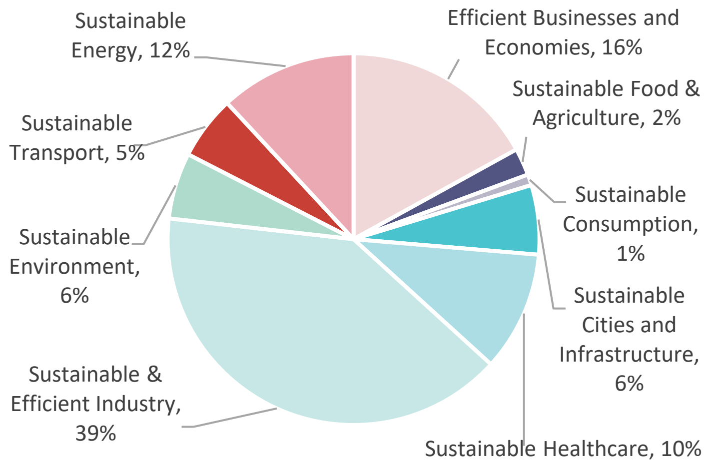
Security Name	Weight (%)	Country	Sector
Microsoft Corporation	5.0	UNITED STATES	Efficient Businesses and Economies
NVIDIA Corporation	5.0	UNITED STATES	Sustainable & Efficient Industry
Taiwan Semiconductor Manufacturing Co., Ltd.	4.6	TAIWAN	Sustainable & Efficient Industry
Vestas Wind Systems A/S	4.4	DENMARK	Sustainable Energy
SK hynix Inc.	3.7	SOUTH KOREA	Sustainable & Efficient Industry
ResMed Inc.	2.8	UNITED STATES	Sustainable Healthcare
Agilent Technologies, Inc.	2.7	UNITED STATES	Sustainable Healthcare
Asia Vital Components Co., Ltd.	2.7	TAIWAN	Sustainable & Efficient Industry
Waste Management, Inc.	2.6	UNITED STATES	Sustainable Environment
Contemporary Amperex Technology Co., Limited	2.5	HONG KONG	Sustainable Transport

Portfolio Positioning

Regional Weights (%)



Sector Weights (%)



Market Commentary

The MSCI All Country World Net Total Return Index fell 7.2% in US dollar terms in March. Regional index performance was correlated with degree of reliance on Middle Eastern energy. Thus, Japan's Nikkei 225 fell 13.2% while Korea's Kospi declined 19.1%, and Europe's Stoxx 50 fell 9.3%. US indices saw the S&P500 decline 5.1%, with the small-capitalisation focused Russell 2000 falling 5.2%, and the technology-focused Nasdaq Composite falling 4.8%.

Notable Industry Developments

Events in the Middle East have prompted immediate reactions from consumers, businesses and governments focused on responding to higher energy prices and heightened energy security concerns. The shock has accelerated consumer interest in rooftop solar, EVs and heat pumps in Europe and the US, and precipitated rapid government responses in highly import-dependent countries. Asia energy-security responses included Japan allowing less-efficient coal plants into capacity-market auctions to support supply security, with the government citing LNG exposure risks and linking part of the offset to nuclear restarts. However, many governments and businesses are immediately positioning for increased clean-energy investment post-shock, including not just renewables but expanding batteries, hydrogen and green data-centre investments.

Climate Change and Sustainability policy

- China's draft 2026–2030 Five-Year Plan contained several significant policy signals. The plan backed continued implementation of the Paris Agreement and stated China aims to "actively participate in and lead global climate governance." China's legislature approved a new consolidated Ecological and Environmental Code replacing 10 existing laws, covering air quality, low-carbon development and penalties for polluters. On energy targets, the plan set a goal of 100 GW of cumulative offshore wind capacity by 2030 (doubling installed capacity over five years), and a nuclear target of 110 GW by 2030, a 76% jump from end-2025 — though the World Nuclear Association's China director said the nuclear goal will likely be missed given reactor build times of five to seven years and a history of missed targets (58 GW by 2020 and 70 GW by 2025 were both unmet). Notably, the plan did not set an ambitious solar target, instead emphasising grid integration, energy storage, pumped hydro and zero-carbon industrial parks — reflecting the shift from deployment to system management as renewables strain the grid.
- India set a target to cut emissions intensity 47% below 2005 levels by 2035, a modest advance on its prior commitment of 45% by 2030. It also raised its non-fossil electricity capacity target to 60% by 2035. Analysts noted that India's own power ministry already projects clean power capacity reaching 70% by March 2036, suggesting the new goal is less ambitious than the country's own generation plans. India's absolute emissions are likely to continue rising under the plan.
- Brazil released an updated national climate plan for the first time since 2008, restating its emphasis on ending deforestation as the primary strategy for reducing emissions. The plan envisions energy emissions rising by 2035, offset by gains from stopping forest loss.

- Arctic sea ice tied the prior year's record for the lowest-ever winter extent, the US National Snow and Ice Data Center reported. The winter peak of roughly 14.3 million square kilometres represents a loss of 2.3 million square kilometres compared to 1979 when satellite records began — an area approximately the size of Saudi Arabia.
- Australia's New South Wales banned applications for new "greenfield" coal mines, while separately imposing rules requiring coal miners to capture or flare methane. Coal is NSW's biggest export at around A$33b per year. Existing mines and expansions are not affected.
- The UK Climate Change Committee reported that the cost of meeting net zero — approximately £4b per year of additional spending to 2050 — is less than a single fossil fuel price shock equivalent to the 2022 gas crisis, which the Office for Budget Responsibility estimated cost £41.7b in energy bill support alone.
- The World Meteorological Organization published its annual State of the Global Climate 2025 report on 23 March, confirming that 2015–2025 were the hottest 11 years on record. 2025 was the second or third hottest year at approximately 1.43°C above the 1850–1900 average. The report added Earth's energy imbalance as a key climate indicator for the first time, noting it is at a 65-year high. Ocean heat content continued to rise, Arctic sea ice extent was at or near a record low, and glacier melt continued unabated. Meanwhile, JPMorgan's global head of climate advisory, Sarah Kapnick (formerly chief scientist at the US' National Oceanic and Atmospheric Administration), said institutional clients including pension funds and sovereign wealth funds have started asking about climate tipping points, particularly the weakening of the Atlantic Meridional Overturning Circulation (AMOC). Kapnick said it is "quite possible that we are now exiting the linear phase of climate change" and moving into an accelerated nonlinear phase.

Sustainable Energy

- US Energy Information Administration data showed renewables produced a record 1,162 TWh of electricity in 2025, up about 10% year-on-year and representing 26% of total US generation. The article noted renewables provided close to one-third of US electricity in March and said federal estimates expect about 93% of new capacity added in 2026 to be wind, solar and batteries. It also reported coal generation rose 13% in 2025, alongside rising overall demand from data centres, EVs and industry.
- Australia's wind sector attracted a record A$3.7 billion in investment in the second half of 2025, according to BloombergNEF, after no projects reached financial close in the first half due to federal election uncertainty. Utility-scale solar investment fell to A$379 million in the period, with all solar projects including co-located battery storage.
- Germany announced tenders for an additional 12 GW of onshore wind capacity starting next year on top of the 10 GW per year already planned. The environment ministry estimated the extra projects would save approximately €1b in gas imports. Separately, the government approved €8b of funding for carbon-cutting measures including EV subsidies, district heating and reforestation. Britain said it would tend for up to 6GW of offshore wind in 2027.
- China announced plans to upgrade solar module recycling capacity, targeting 250,000 tonnes by 2027. An estimated 1.5 million tonnes of modules will need recycling by 2030, rising to 20 million tonnes by 2050, according to the International Renewable Energy Agency.
- Pakistan's rapid solar adoption is estimated to save the country at least US$6.3b this year amid the Iran war, by displacing oil and gas imports at elevated prices, according to analysis by Renewables First and the Centre for Research on Energy and Clean Air. Cumulative imports of Chinese solar panels have exceeded 50 GW, driving a 40% reduction in fossil fuel imports between 2022 and 2024.
- LG Energy Solution confirmed a US$4.3b deal to supply lithium iron phosphate (LFP) batteries from its Michigan plant for Tesla's Megapack 3 energy storage systems. Production is scheduled to begin next year. The deal underscores the rapid pivot of battery manufacturers toward stationary storage as EV demand softens. Meanwhile, Volkswagen started operations at its first large-scale battery storage facility in Salzgitter, Germany, capable of supplying up to 20,000 homes for two hours and connected to the European power exchange for energy trading. The move similarly reflects VW's search for new battery revenue streams as EV demand has undershot expectations. An in the US, the GM–LG Ultium joint venture will convert its Tennessee plant from automotive to stationary storage (LFP) cells, rehiring approximately 700 workers. LG is retooling four other North American EV battery plants for energy storage.

Nuclear

- The US Nuclear Regulatory Commission introduced a new "Part 53" licensing framework — its first new format for approving reactors since 1989 — aiming to complete some reviews in 18 months or less. The US is seeking to quadruple nuclear capacity by 2050, and the existing NRC approval process has been viewed as a major regulatory bottleneck.

Sustainable Industry

- Hyundai Motor announced a ₩9t (US$6.3b) investment in an AI data centre (50,000 GPUs), robot factory, hydrogen plant and solar installation in South Korea. Hyundai owns humanoid robot firm Boston Dynamics, which showcased its latest model, Atlas, at CES in January.

- Australian company Lynas Rare Earths began producing samarium at its Malaysian plant ahead of schedule, adding to terbium and dysprosium production that started last year. A US Geological Survey study concluded that a cutoff of samarium flows posed a bigger risk to the US economy than disruptions in any other single commodity.

Sustainable Transport

- Global EV sales fell 9% year-on-year in January 2026 to 1.1 million units, ending a five-year streak of uninterrupted growth, BloombergNEF reported. Incentive cuts in China and the removal of EV policies in the US drove the slowdown. One in three EVs made in China was exported. Sales in Europe grew 15%, supported by returning subsidies in Germany.

- BYD unveiled its latest-generation "blade batteries" and ultra-fast charging architecture capable of recharging from 10% to 70% in five minutes. The company pledged one year of complimentary flash-charging and plans to build 20,000 charging stations by year-end.

- Honda warned of up to ¥2.5t (US$15.7b) in charges and its first-ever consolidated net loss, cancelling three EV models planned for North America. The charges place Honda alongside Stellantis (€22b) and Ford (US$19.5b) in recognising underperforming EV investments. Honda said it will strengthen its hybrid lineup and focus on India as a growth market.

- Renault said 16 of the 22 vehicles it plans to introduce in Europe by 2030 will be fully electric, and outlined plans to roll out 14 new models outside Europe. The company aims for over 2 million annual sales by 2030 (from 1.6 million last year) and plans to deploy 350 humanoid robots for heavy work and low value-added tasks.

- Uber announced plans to invest up to US$1.25b in Rivian Automotive for a robotaxi fleet, starting with 10,000 autonomous Rivian R2 vehicles in San Francisco and Miami from 2028, with an option for 40,000 more from 2030. Rivian said the accelerated autonomy spending means it no longer expects to reach positive adjusted EBITDA in 2027.

Sustainable Consumption

- Singapore announced a national beverage-container return program paying 10 Singapore cents per returned plastic or metal container via more than 1,000 reverse-vending machines starting April 1, with a plan to expand to 2,000 machines within the first year. The government expects the scheme to cover more than 1 billion containers a year and recover over 16,000 tons of material annually that would otherwise be incinerated. The reporting cited Singapore's plastics recycling rate at 5% and overall recycling at 50% in 2024.

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 March 2026): $971.0

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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