NANUK ASSET MANAGEMENT

NANUK NEW WORLD FUND

A GLOBAL EQUITIES FUND GENERATING RETURNS
FROM INVESTMENTS IN A UNIVERSE OF LISTED EQUITIES EXPOSED
TO THE BROAD THEMES OF ENVIRONMENTAL SUSTAINABILITY
AND RESOURCE EFFICIENCY

Performance Summary

The Fund returned 7.6% during April, outperforming conventional global equities benchmarks such as the MSCI All Country World Net Total Return Index by 2.6%. The Australian dollar appreciated in the period, resulting in a higher return for the hedged unit class, of 12.3%. The currency hedged unit class outperformed its equivalent currency hedged benchmark by 3.3%.

Global equities indices surged during the month. In US dollar terms, the MSCI All Country World Net Total Return Index appreciated by 10.2% to well above its level prior to the start of the war in Iran. Temporary ceasefires between both the US and Iran and between Israel and Lebanon represented a significant de-escalation, but attacks and fatalities did not fully cease, and the Strait of Hormuz remained effectively closed to shipping. Crude oil and petroleum product prices mostly rose across the forward curve.

Equity market performance was dominated by a record rally in semiconductor stocks. The widely referenced Philadelphia Semiconductor (SOX) index rose by 38% with many stocks across the semiconductor fabrication supply chain reporting higher returns driven by strong earnings reports and encouraging indications about future demand. Among the laggards, the software and healthcare industry sectors were notably weak.

The Fund's portfolio was influenced significantly by these trends, with strong contributions from semiconductor stocks and other companies benefiting from the boom in AI related data centre development, offset by underperformance amongst the Fund's healthcare and software holdings. The Fund's performance reflected both allocation and stock-specific benefits. Notable stock 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 (%)	**7.6**	**3.8**	**27.9**	**17.5**	**12.3**	**12.7**	**14.0**	**13.2**
Global Equities[2] (%)	5.0	(1.1)	16.6	16.5	12.3	12.3	12.9	11.4
Value Added (%)	2.6	4.9	11.3	1.0	(0.0)	0.4	1.1	1.7

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 (%)	**12.3**	**11.6**	**43.2**	**19.9**	**-**	**-**	**20.6**
Global Equities Hedged to AUD[2] (%)	9.0	6.1	30.2	19.5	-	-	19.4
Value Added (%)	3.3	5.6	13.0	0.5	-	-	1.2

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's Asian domiciled semiconductor holdings performed strongly – benefiting from both the strength in that sector and a sharp recovery in Asian markets. The largest contributors included memory semiconductor manufacturers **SK hynix Inc.** (+65%) and **Samsung Electronics Co., Ltd.** (+36%), fabrication giant **Taiwan Semiconductor Manufacturing Co Ltd** (+22%) and ASIC (application specific integrated circuit) design specialist **MediaTek Inc** (+77%). All four saw significant upgrades to earnings expectations during the period.

Broader beneficiaries of data centre capex also contributed to Fund performance. The most notable returns came from electronic component cooling systems provider **Asia Vital Components Co., Ltd.** (+44%), communications network technology provider **Nokia Oyj** (+60%), electrical and optical cable manufacturer **Prysmian S.p.A.** (+33%), and last month's new holding, backup power specialist **Generac Holdings** (+33%). These companies all benefited from strong earnings reports and upgrades to earnings expectations during the month.

Several of the Fund's holdings in software companies lagged the market. **ServiceNow, Inc** (-16%), a provider of cloud-based IT service management and workflow automation enterprise software, underperformed around its March-quarter report, in which it very marginally lagged sell-side consensus expectations.

The Fund had several modest detractors in healthcare technology. **Agilent Technologies, Inc** (+1%), a life sciences and industrial tools manufacturer, and **Medtronic Plc** (-7%), a diversified medical technology provider, both saw peers issue disappointing updates.

New Investments

Clear Secure, Inc is a secure identity company operating across travel and enterprise identity. We expect shares to outperform as the market is missing its evolution into a broader identity platform, that should change how investors assess its growth durability.

GlobalFoundries Inc. is a mature node foundry that manufactures semiconductor chips for fabless and integrated device customers for the mobile, home and industrial IoT, communications infrastructure and data centre end markets as well as automotive applications. It is eligible for the fund as an enabler of digitalisation and more efficient use of resources. We believe the stock is likely to outperform as the market is underestimating the company's prospects for growth in areas of technology leadership such as silicon photonics and SiGe, and future demand from physical AI applications.

Kokusai Electric Corporation is a leader in batch atomic layer deposition (ALD) equipment used mainly in 3D memory manufacturing but increasingly also in logic semiconductor manufacturing. It is eligible for investment as advanced high-performance compute requires more advanced memory chips whose production increasingly uses its equipment. We believe Kokusai is likely to outperform as it is the clear leader in batch ALD, a niche that is becoming critical as memory chips become more 3D and complex, resulting in above market growth.

Exited Positions and Other Portfolio Changes

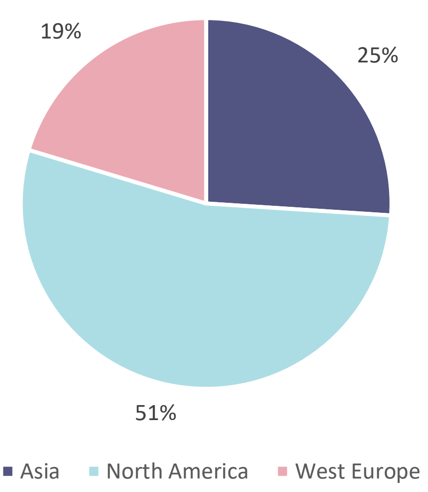
The fund did not exit any positions during March.

Top 10 Holdings

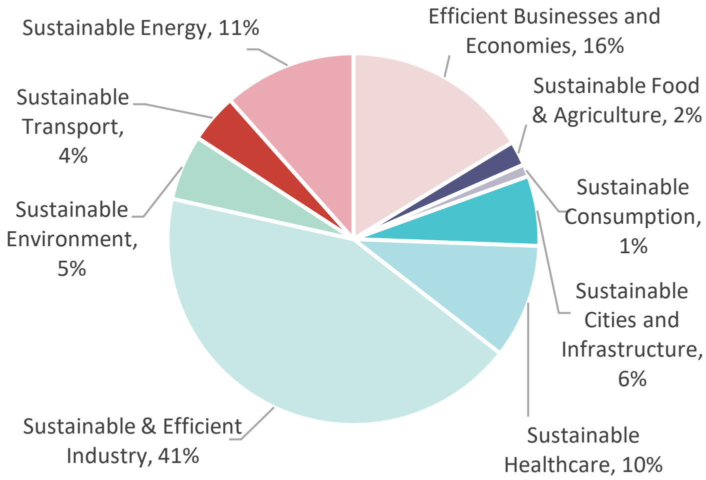
Security Name	Weight (%)	Country	Sector
SK hynix Inc.	4.7	SOUTH KOREA	Sustainable & Efficient Industry
Microsoft Corporation	4.6	UNITED STATES	Efficient Businesses and Economies
Taiwan Semiconductor Manufacturing Co., Ltd.	4.6	TAIWAN	Sustainable & Efficient Industry
NVIDIA Corporation	4.5	UNITED STATES	Sustainable & Efficient Industry
Vestas Wind Systems A/S	3.7	DENMARK	Sustainable Energy
Asia Vital Components Co., Ltd.	2.8	TAIWAN	Sustainable & Efficient Industry
Agilent Technologies, Inc.	2.6	UNITED STATES	Sustainable Healthcare
Waste Management, Inc.	2.5	UNITED STATES	Sustainable Environment
ResMed Inc.	2.4	UNITED STATES	Sustainable Healthcare
Keyence Corporation	2.2	JAPAN	Sustainable & Efficient Industry

Portfolio Positioning

Regional Weights (%)



Sector Weights (%)



Market Commentary

The MSCI All Country World Net Total Return Index rose by 10.2% in US dollar terms in April. Major regional indices all rose but performance varied significantly. In the US, the benchmark S&P 500 Index rose 10.4%, while the small-capitalisation focused Russell 2000 Index appreciated by 12.2%, and the technology-focused Nasdaq Composite rose 15.3%. European equities lagged but the Stoxx 50 Index still rose 5.6%. Japan's Nikkei 225 rose 16.1% while Korea's Kospi rose 30.6%. The Australian dollar strengthened against the US dollar by 4.3% during the month.

Notable Industry Developments

Climate Change and Government Policy

- Governments took further measures in response to the current energy shock. South Korea restarted a recently idled nuclear power plant, while Japan extended timelines for adding "anti-terror facilities" to nuclear plants. The UK announced a modest tax cut on energy generation.
- Germany said it will update its Renewable Energy Act to create incentives for building utility-scale solar farms together with batteries, aiming to reduce midday oversupply and negative prices and lower system and subsidy costs. Officials cited rising curtailment costs (referencing an estimate of €3.7 billion for 2026) and argued co-located storage can shift output to peak demand periods. The government also indicated it wants to reduce solar subsidies to lessen grid burdens as renewables expand faster than networks.
- France announced a national fossil-fuel phaseout road map at the Santa Marta summit with target dates cited as 2030 for coal, 2045 for oil and 2050 for gas. The plan's measures highlighted electrification of transport and buildings, scaling low-carbon electricity (including nuclear and renewables), and related public investment policies. The conference focusing on exiting fossil fuels brought together more than 50 nations (reported as ~30% of global GDP and ~30% of global fossil fuel use) to discuss practical policies to deliver the COP28 call to transition away from fossil fuels.
- China's 15th Five-Year Plan included a tightening of industrial energy-efficiency requirements and expanding policy tools to push industry emissions toward a 2030 peak, and a requirement for key sectors (including power, steel, cement, non-ferrous metals and chemicals) to reduce energy consumption cumulatively by 150 million tons of standard coal equivalent over 2026–2030. It also described hydrogen being elevated as a "future industry," with a new multi-year incentive program offering up to $1.16 billion for clean hydrogen consumption projects across selected city clusters.

Sustainable Energy

- The Trump administration cancelled two more offshore wind leases in exchange for the developers' redirecting funds to fossil fuel projects. Bluepoint Wind (50% owned by BlackRock-controlled Global Infrastructure Partners) committed up to $765m to an unspecified US LNG facility. Golden State Wind agreed to terminate its lease off Morro Bay, California, and direct ~$120m into US oil, gas, energy infrastructure or LNG. The deals follow last month's release of TotalEnergies and partners from $1b in offshore wind leases.

- Notwithstanding the Trump Administration's efforts, the American Clean Power Association (ACPA) forecast the US will add about 60 GW of solar, battery storage and wind capacity in 2026, up about 20% from more than 50 GW deployed in 2025, despite policy headwinds. ACPA said clean energy is expected to account for the vast majority of new power additions and highlighted rising electricity demand from AI data centres.
- Fund holding Contemporary Amperex Technology Limited (CATL) signed its first major sodium-ion battery storage deal – a three-year, 60 GWh agreement to supply Beijing HyperStrong Technology. CATL plans to begin mass-production of sodium-ion cells in the final quarter of this year. It also unveiled a new battery that recharges from 10% to 98% charge in six minutes, usurping its rival BYD's announcement of fast-charging technology last month. CATL also raised about $5b in a Hong Kong share placement – the largest such offering in Hong Kong this year. EVE Energy, another Chinese battery manufacturer, announced it will build two new battery plants with combined capacity of 110 GWh at a cost of 11 billion yuan ($1.6b), spanning utility-scale storage and EV cells.

Nuclear Energy

- The US Air Force selected Radiant Industries, Antares Nuclear and Westinghouse to develop and operate nuclear microreactors at sites in Colorado, Texas and Montana. Radiant said it expects to deliver first systems by 2028 and Antares by 2029. The systems are typically under 50 MW and are intended for bases and other remote or critical sites.
- The US Nuclear Regulatory Commission approved a 20-year operating license renewal for PG&E's Diablo Canyon, California's only nuclear plant, which supplies about 10% of the state's electricity. The plant's closure had been delayed to the end of the decade after 2022 heat-wave blackouts, but the reporting said continued operation beyond 2030 would require additional state legislative approval. Meanwhile, US utility NextEra Energy said it is more inclined to pursue small modular reactors at its Turkey Point site in Florida rather than large AP1000 units, while noting its utility has federal licenses for two AP1000s there.

Sustainable Industry

- Kia said it plans to deploy Boston Dynamics' Atlas humanoid robots in a US factory in Georgia from 2029, initially for simple tasks and later for higher-value processes using AI learning. The company also said it will invest more than $500 million to strengthen "physical AI" capabilities (including vision-language-action models) and expand partnerships with firms such as Google DeepMind and Nvidia. These announcements were part of a wider strategy including software-defined vehicles and hybrid expansion.

Sustainable Transport

- Global EV sales data showed a surge in March registrations in parts of Europe and South Korea amid higher fuel prices following the Iran war, while sales remained weak in China and the US. BloombergNEF figures cited 1.1 million EVs sold globally in March (about 2% higher year-on-year) and 206,200 EVs sold in France, Germany and the UK (up 44%). The reporting also noted Chinese exports of EVs and hybrids rose 140% year-on-year in March to a record 349,000 vehicles, with BYD about one-third of the total.
- US lawmakers prepared legislation to allow nationwide, year-round sales of E15 gasoline (15% ethanol) and to limit exemptions from annual biofuel-blending mandates based on total refinery throughput. The filing was positioned as a compromise between agricultural interests and refiners after years of unsuccessful efforts to pass year-round E15 legislation.
- China suspended issuance of new Level 4 autonomous-driving licenses after a Baidu Apollo Go robotaxi outage in Wuhan that reportedly left more than 100 vehicles stalled, according to people familiar with the matter. The pause prevents adding vehicles, starting new pilots or expanding to new cities, and regulators asked local governments to conduct self-reviews and strengthen safety monitoring; the duration was unclear. The reporting said Baidu's robotaxi operations in Wuhan were also suspended pending investigation.
- Germany's coalition said it will push for more flexibility in EU vehicle-emissions rules, including counting vehicles powered exclusively by renewable fuels as zero-emission and opposing proposed mandates for EVs in corporate fleets. The policy position was presented as supporting domestic automakers amid competitive and geopolitical pressures.
- Tesla said it increased its 2026 capex forecast to more than $25 billion to support expansion of Optimus humanoid robot production, AI initiatives and its Cybercab/robotaxi program. Separately, Elon Musk said Tesla's "Hardware 3" vehicles (built roughly 2019–early 2023) cannot achieve unsupervised FSD and outlined options for affected customers including trade-ins or retrofits via dedicated "microfactories," without providing details on scope or locations.
- Numerous industry announcements highlighted the challenges currently facing traditional auto manufacturers. Volkswagen said ending US production of its ID.4 will trigger up to $600 million in writedowns tied to its Tennessee plant retooling costs after US sales plunged. Nissan said it will reduce models from 56 to 45 and target over 1 million annual sales in both the US and China by 2030, including renewed hybrids in the US and expanded China-made exports. Renault said it plans to cut up to 20% of its global engineering workforce over two years as part of a cost-reduction program. Stellantis discussed multiple China-related manufacturing options, including talks to revive a partnership with Dongfeng involving potential production in Europe and China and separate early-stage discussions about building Leapmotor EVs at an idled Stellantis plant in Brampton, Ontario. Toyota said it will expand its US EV lineup to seven models by 2027, adding an

imported EV and starting production of a US-made EV in Kentucky later this year. The company cited early momentum for its bZ model and argued EV demand could rebound as buyers consider fuel costs; it also referenced continued strong hybrid demand and production constraints.

- Jeff Bezos-backed EV startup, Slate Auto, raised $650 million to launch a mid-$20,000 electric pickup by year-end, with planned online orders in June and a stated deposit count. The company said it is converting an Indiana facility for production and using a simplified manufacturing approach with fewer components and customization after assembly.

Australia

- Australia's electricity market operator said battery capacity more than doubled year-on-year to March, and batteries became the most frequent price-setter in more than one-third of trading intervals in Q1 for the first time. Gas-fired generation fell 24% to the lowest level since 1999 and average wholesale electricity prices dropped 12%, with batteries increasingly shifting daytime renewable surplus into evening peaks. The report also noted 11 large-scale data centre projects connected to transmission in Victoria and NSW in the quarter, representing 5.4 GW of maximum demand. Microsoft CEO Satya Nadella made a joint appearance with Prime Minister Albanese to announce A$25b ($18b) of investment in Australia by 2029
- EDP Renewables said it will invest about $1 billion in Asia-Pacific green energy projects through 2028, with about half directed to solar and storage in Australia and plans to deploy $2 billion across the region by the end of the decade. The company said it exited several Asian markets due to permitting and regulatory challenges and is now prioritizing "high-growth" markets such as Australia. The CEO of its APAC operations said the Iran war is prompting government discussions about renewables' role in energy security, though projects are long-term.
- Western Australia approved Korean steel manufacturer Posco's proposed low-emissions iron plant at Port Hedland with a stated cost of A$4.3 billion and planned output of 2 million tons per year. The reporting said the plant would use gas and potentially hydrogen to halve emissions compared with conventional production, pending approvals from joint venture partners. The project was presented as an early example of low-carbon processing in an iron-ore export region.
- Australia granted environmental approval for the Marinus Link transmission corridor to connect Tasmania's renewables with the mainland, with the cable and associated lines designed for two-way power flows (importing daytime solar and exporting nighttime hydro). The project's capacity and schedule were previously reduced and delayed due to cost increases, and the financing plan referenced A$3.8 billion from CEFC plus joint government funding.

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 30 April 2026): $1,060.5

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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