

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 8.7% in May, outperforming conventional global equities benchmarks such as the MSCI All Country World Net Total Return Index by 3.6%. The Australian dollar strengthened slightly during the month, resulting in a fractionally higher return for the currency hedged unit class, of 9.1%. The currency hedged unit class outperformed its equivalent currency hedged benchmark by 3.7%.

May saw equity markets continue to rise strongly, with the MSCI All Country World Index rising 5.2% in US dollar terms. Markets continued to experience significant dispersion in returns across different sectors, with the stocks of many companies reporting improving growth related to AI and surging AI infrastructure investment. The technology sector accounted for a significant portion of global equity returns, with notably strong returns amongst semiconductor and communication equipment stocks. The conflict in the Middle East remained in an uneasy stalemate as negotiations between the US and Iran continue and the strait of Hormuz remained largely closed. Despite this oil prices declined meaningfully during the month, but inflation expectations rose around the world as the impact of higher energy prices is increasingly felt.

The Fund's outperformance was primarily driven by stock selection, with key contributors noted below. A large number of the Fund's holdings reported quarterly or annual results during the month, with many reporting results ahead of expectations. The Fund also benefited modestly from favourable sector allocation effects, notably from its overweight exposure to Electronic Technology and structurally underweight exposure Financials and Energy.

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 (%) | 8.7 | 12.8 | 27.9 | 20.7 | 14.1 | 14.6 | 14.2 | 14.0 |
| Global Equities ² (%) | 5.1 | 3.9 | 16.5 | 18.1 | 13.1 | 13.8 | 12.9 | 11.9 |
| Value Added (%) | 3.6 | 8.9 | 11.4 | 2.6 | 1.0 | 0.8 | 1.3 | 2.1 |

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 (%) | 9.1 | 21.7 | 42.7 | 22.6 | - | - | 23.5 |
| Global Equities Hedged to AUD ² (%) | 5.4 | 11.8 | 29.9 | 20.5 | - | - | 20.9 |
| Value Added (%) | 3.7 | 10.0 | 12.8 | 2.1 | - | - | 2.6 |

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



SAMSUNG



MEDIA TEK



The Fund's semiconductor industry holdings performed strongly as companies across the sector continued to report strong results and outlooks ahead of expectations due to AI related demand.

The major contributors were leading solid state memory semiconductor manufacturers **SK hynix Inc.** (+79%) and **Samsung Electronics Co., Ltd.** (+41%) and specialist application specific integrated circuit (ASIC) fabless semiconductor supplier **MediaTek Inc** (+67%), which is supplying AI processors to Google.

Dominant semiconductor manufacturer **Taiwan Semiconductor Manufacturing Co Ltd** (+12%) and the Fund's recent addition in smaller peer **GlobalFoundries Inc.** (+24%) also contributed positively, with the market recognizing GlobalFoundries specialist capabilities in key AI technologies such as silicon photonics and co-packaged optics being recognized.

Finally, German analogue semiconductor manufacturer **Infineon Technologies AG** (+41%) saw its share price rise after providing a more optimistic outlook at its March-quarter earnings update. Infineon is a global leader in power semiconductors and is experiencing increasing demand from data centres and physical AI applications such as humanoid robotics, while its automotive business stands to benefit from higher EV demand catalysed by high oil prices.



Fortinet, Inc. (+64%), which provides firewall hardware and software and other secure networking products, delivered a major upgrade at its March-quarter results. Fortinet, a leader in solutions for 'hybrid' cloud/on-premise enterprise computing, appears to be succeeding in taking the opportunity created by customers' rising cybersecurity spending, as they seek to respond to the emerging cybersecurity threats posed by AI.



Waters

Agilent Technologies, Inc (+17%), a life sciences and industrial tools manufacturer, and its peer **Waters Corporation** (+24%) both rose after upgrading guidance at quarterly reports, as well as reporting superior organic growth to several of their peers. Both companies reported they are seeing instrument demand recover after a lengthy post-COVID lull. Waters' update was its first since the transformative acquisition of the Biosciences & Diagnostic Solutions division from Becton Dickinson, so signs of a strong start in the new structure were well received.



Sleep apnoea and chronic obstructive pulmonary disease (COPD) device manufacturer **ResMed Inc.** (-11%) lagged in a month during which rising concerns about competition from pharmaceuticals such as GLP-1s affected a variety of potentially impacted healthcare device companies. News flow on GLP-1 proliferation, such as new formulations and lower-priced offerings to patients, remains very strong.

New Investments

The Fund did not enter any new positions during May.



Exited Positions and Other Portfolio Changes

The Fund substantially reduced its position in European capital equipment business Andritz, a leader in both the hydroelectricity and the pulp and paper industry, as decelerating orders reduced our confidence in its outlook. The position was exited at the beginning of June.

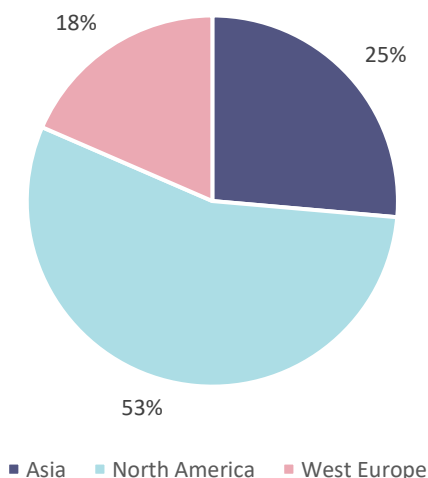
The Fund’s positions in technology stocks that have risen significantly continue to be trimmed to maintain position sizing consistent with the Fund’s risk framework and desired diversification and overall portfolio characteristics. Although we continue to see significant opportunities related to AI, the proceeds of these reductions has primarily been reallocated to stocks in other sectors, such as diagnostic and analytical technologies, wind energy, software, technology services, building efficiency technologies and information services.

Top 10 Holdings

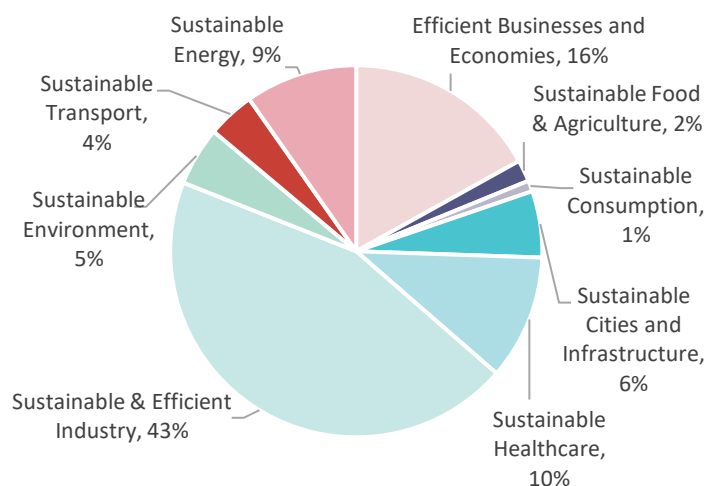
| Security Name | Weight (%) | Country | Sector |
|--|------------|---------------|------------------------------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | 5.0 | TAIWAN | Sustainable & Efficient Industry |
| Microsoft Corporation | 5.0 | UNITED STATES | Efficient Businesses and Economies |
| SK hynix Inc. | 4.7 | SOUTH KOREA | Sustainable & Efficient Industry |
| NVIDIA Corporation | 4.5 | UNITED STATES | Sustainable & Efficient Industry |
| Agilent Technologies, Inc. | 3.6 | UNITED STATES | Sustainable Healthcare |
| Vestas Wind Systems A/S | 3.2 | DENMARK | Sustainable Energy |
| Asia Vital Components Co., Ltd. | 2.5 | TAIWAN | Sustainable & Efficient Industry |
| Waste Management, Inc. | 2.4 | UNITED STATES | Sustainable Environment |
| Fortinet, Inc. | 2.3 | UNITED STATES | Sustainable & Efficient Industry |
| Samsung Electronics Co., Ltd. | 2.2 | SOUTH KOREA | Sustainable & Efficient Industry |

Portfolio Positioning

Regional Weights (%)



Sector Weights (%)



Market Commentary

During May, the MSCI All Country World Net Total Return Index rose by 5.2% in US dollars. As in April, regional indices all rose but by widely varying magnitudes. In the US, the S&P 500 Index rose 5.1%, the small-capitalisation focused Russell 2000 Index rose 4.3%, and the technology-focused Nasdaq Composite Index out-performed with a rise of 8.4%. Asian equities markets were the standout performers with Korea's KOSPI and Taiwan's TWSE indices up 28.4% and 24.3% respectively, driven by the performance of the leading large cap semiconductor stocks that account for large proportions of those benchmarks. Japan's Nikkei 225 Index rose 11.9% driven by industrials and technology stocks benefiting from AI related hardware demand. European equities lagged, but the Euro STOXX 50 index was still up 2.9%.

Notable Industry Developments

Climate Change and Government Policy

- The UN World Meteorological Organization said global warming is likely to exceed 1.5°C in at least one of the next five years (2026–2030) and that average temperatures are expected to remain at or near record highs through the end of the decade. The report cited an 86% chance that one year between 2026 and 2030 will surpass 2024 as the hottest observed and noted that a forecast El Niño later in 2026 increases the likelihood of 2027 becoming the next record-breaking year. It also linked higher average temperatures to intensified extreme weather impacts such as crop failure, wildfires and extreme rainfall.
- Germany's Council of Experts on Climate Change warned the country is likely to miss 2030 emissions targets as policy is diluted, including moves such as abandoning a building "heating law" and approving plans for new gas-fired power plants. Reporting linked the policy changes to higher costs for households and businesses during the Iran-war-driven energy price surge.
- The EU, China and Brazil formally launched the Open Coalition on Compliance Carbon Markets, aiming to harmonise carbon-pricing systems and link emissions-trading schemes. Germany and New Zealand joined as the first members, with Canada, the UK and France among attendees. The move widens the policy gap with the US, which has exited the Paris Agreement and is prioritising fossil-fuel investment.
- The Trump administration finalized changes delaying compliance deadlines for the US hydrofluorocarbon (HFC) phasedown for some sectors, including extending timelines for cold storage warehouses and supermarkets (to 2032) and semiconductor manufacturers (to 2030). The administration framed the change as an affordability measure, while industry and environmental advocates gave mixed reactions. Separately, the EPA proposed rolling back wastewater limits for coal-fired power plants, including options that would shift some mercury and arsenic limits to case-by-case permitting and extend compliance timelines under certain approaches.
- California enacted new regulations on plastic packaging, including mandating 25% less packaging and recycling 65% of packaging that is used, by 2032. Although industry representatives have claimed the regulations are confusing, over 3,000 registered to comply during the first month.

Sustainable Industry

- Enhanced geothermal energy specialist Fervo Energy raised \$1.9 billion in an initial public offering and is now valued around \$10 billion. Fervo's approach includes using technology developed by the oil & gas sector, including horizontal drilling and hydraulic fracturing.
- NextEra Energy agreed to buy Dominion Energy for about \$67b in stock – the largest power-utility deal on record. The combination is an explicit bet on AI-driven electricity demand, with NextEra claiming the larger entity will be able to build capacity needed to serve growing demand more efficiently. Completion is subject to regulatory and shareholder approval over an estimated 12–18 months.
- Several corporate climate-target updates were reported. Burberry postponed its net-zero target by 10 years to 2050 (from 2040), citing deeper supply-chain understanding and alignment with peers; it said it aims to cut emissions from its own operations by 95% by next year, with remaining value-chain reductions met by 2050 and intends to submit revised targets to SBTi. McDonald's said it does not expect to meet its 2030 target covering supply chain and franchised restaurants, citing energy-demand growth outpacing clean-energy deployment and supply-chain fragility, while reiterating a 2050 net-zero ambition and stating it substantially met a packaging sourcing goal by end-2025. Temasek's CEO said the sovereign wealth fund is likely to miss its 2030 portfolio-emissions target (half of 2010 levels), pointing to exposure to aviation and power generation while maintaining a 2050 net-zero target.

Nuclear Energy

- US fusion startup Thea Energy raised \$100m in a Series B round led by Thomas Tull's US Innovative Technology Fund to advance its stellarator design. Spun out of Princeton Plasma Physics Laboratory, Thea plans to scale magnet manufacturing and select a site this year for its Eos demonstration system, a step towards a commercial plant. The raise lifts total funding to about \$130m.



- Swedish startup Blykalla submitted what it says is Sweden’s first commercial application for an advanced-reactor “park” – six lead-cooled SEALER small modular reactors totalling about 330 MW at Norrsundet, north of Stockholm. The reactors are aimed at hyperscalers and energy-intensive industry; subject to a multi-agency approval process, the site could begin generating in the early 2030s, with state-backed financing expected to cover much of the cost.
- India’s largest power producer NTPC said it would favour domestic reactor technology for its nuclear expansion to reduce supply-chain vulnerabilities, even if costs are 5%–10% higher initially. The reporting said India aims to expand nuclear capacity to 100 GW by 2047 (from a current pipeline of about 9 GW) and noted that most of its existing fleet is domestically designed, with the 2 GW Kudankulam plant as the main foreign-technology example. NTPC also cited state-level hesitancy and land/clearance needs as hurdles.

Sustainable Transport

- Ferrari unveiled its first fully electric car, the Luce, in Rome – a four-door, five-seat departure from its two-seat heritage, priced around €550,000 (AUD \$1,030,000), with more than 1,000 horsepower, about 530 km of range and design input from Jony Ive’s LoveFrom. Deliveries begin in the fourth quarter of 2026. The reception was mixed: shares fell about 8% as analysts and social media panned the styling, with the car looking different to conventional Ferraris.
- BYD’s overseas sales jumped 71% year-on-year in April, to 134,542 units, as higher fuel prices following the Iran war spurred EV demand abroad. Total deliveries still fell 16% to 321,123 – an eighth consecutive monthly decline – as a domestic price war erodes its China share (down from roughly 27% to about 17%). During the month BYD announced new in-house EV computing hardware, including what it described as China’s first automotive-grade 4-nanometer chip for driver assistance and a new central computing platform; it also said it would expand its driver-assistance system across models and offer additional LiDAR-enabled features on mass-market vehicles. Meanwhile, Tesla began an “urgent” hiring push in China for driver-assistance roles as it awaits regulatory.
- Europe’s first commercial robotaxi service launched in Zagreb, Croatia, run by local startup Verne (backed by Rimac founder Mate Rimac). Its 10 electric SUVs use Pony AI’s autonomous-driving software at a flat €1.99 fare across a roughly 90 km² zone that includes the airport; a safety operator remains on board for now, and Uber plans to integrate the service. Europe has lagged the US and China on robotaxi deployment.
- Waymo announced a purpose-built robotaxi vehicle (“Ojai”) developed with Geely’s Zeekr, with initial free rides for selected users in US cities including San Francisco, Los Angeles and Phoenix before broader rollout; the vehicle is assembled with Waymo systems integrated in Arizona, and Waymo said it aims to scale production to tens of thousands of vehicles per year. Separately, Waymo temporarily halted service in several cities due to flooding concerns and said it recalled thousands of vehicles to fix software behaviour around flooded roads.
- Kenya Airways and Rubis said they plan a sustainable aviation fuel refinery near Nairobi using waste oils and fats, with costs cited up to €70 million and capacity up to 32,000 tons per year, potentially operational within two years of regulatory approval.

Sustainable Industry

- Developers approved a £55m (\$73.6m) investment to supply green hydrogen to Kimberly-Clark’s (Kleenex and Andrex) factory in Barrow-in-Furness, England – among the first UK commercial green-hydrogen projects to reach a final investment decision under the government’s hydrogen subsidy scheme. Built by a Schroders Capital and Carlton Power joint venture, the roughly 30 MW plant is expected to cut the site’s natural-gas use by about half.

Australia

- BloombergNEF reported that Australia’s utility-scale solar market is increasingly pairing batteries with new projects due to midday oversupply and rising curtailment. The note said 24% of operational utility-scale solar capacity is co-located with batteries, and about half of solar projects commissioned in 2025 included storage; it cited frequent negative price events and substantial curtailment in parts of the National Electricity Market and policy changes supporting colocation of storage with renewable generation.

Other

- Startup Atoco demonstrated an atmospheric water harvester using metal-organic frameworks (MOFs) designed to produce up to 4,000 litres per day, targeting users such as data centres and hospitals; it said it expects to sell 200 units in 2027 and described rising interest after desalination infrastructure in the Middle East became a conflict target. A competitor (AirJoule, a GE Vernova joint venture) described a similar MOF-based approach and said it has seen increased Middle East interest since the Iran war.



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 31 May 2026): \$1,157.6m

| 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)

Investment Manager

Nanuk Asset Management Pty Ltd
Level 17, 20 Bond Street
Sydney NSW 2000, Australia
Tel: +61 2 9258 1600
Email: contact@nanukasset.com
www.nanukasset.com

Unit Registry

Automic
GPO Box 5193
Sydney NSW 2000
Email: nanuk@automicgroup.com.au

This presentation is prepared by Nanuk Asset Management Pty Ltd ('Nanuk') (AFS Licence no. 432119) for wholesale clients only. The information contained in this presentation is of a general nature only, does not take into account the objectives, financial situation or needs of any particular person and is not to be taken into account as containing any personal investment advice or recommendation. Before making an investment decision, you should consider whether the investment is appropriate in light of those matters. While this presentation has been prepared with all reasonable care, no responsibility or liability is accepted for any errors, omissions or misstatements however caused. Material within this presentation may contain content generated using large language models which can produce content that is erroneous or differs over time. Whilst reasonable care is taken to review such content, it cannot be relied upon. No warranty is provided as to the accuracy, reliability and completeness of the information in this presentation and you rely on this information at your own risk. Any prospective yields or forecasts referred to in this presentation constitute estimates which have been calculated by Nanuk's investment team based on Nanuk's investment processes and research. To the extent permitted by law, all liability to any person relying on the information contained in this presentation is disclaimed in



respect of any loss or damage (including consequential loss or damage) however caused, which may be suffered or arise directly or indirectly in respect of such information. Any past performance information in the presentation is not a reliable indicator of future performance. This presentation should not be construed as an offer to sell or the solicitation of an offer to buy any financial services or financial products. This document is confidential, is intended only for the person to whom it has been delivered and under no circumstance may a copy be shown, copied, transmitted or otherwise given to any person other than the authorised recipient. Performance results are shown for illustration and discussion purposes only.

Equity Trustees Limited ('EQT') (ABN 46 004 031 298) AFSL 240975 is the Responsible Entity for the **Nanuk New World Fund**. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This publication has been prepared to provide you with general information only. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. **We do not express any view about the accuracy or completeness of information that is not prepared by us and no liability is accepted for any errors it may contain.** Past performance should not be taken as an indicator of future performance. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. You should obtain a copy of the product disclosure statement before making a decision about whether to invest in this product. Nanuk New World Fund's Target Market Determinations are available here: <https://swift.zeidlerlegalservices.com/tmds/SLT2171AU> and here <https://swift.zeidlerlegalservices.com/tmds/ETL0535AU>. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

