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 3.6% during June, outperforming conventional global equities benchmarks, such as the MSCI All Country World Net Total Return Index, by 0.6%. The Australian dollar weakened against the US dollar during the month, resulting in the Fund's currency hedged unit class returning 0.4%, 0.3% ahead of its equivalent benchmark.

The Fund returned 21.1% for the quarter ending 30 June 2026, outperforming MSCI All Country World Net Total Return Index by 7.5%. The Fund's hedged unit class returned 22.9% for the quarter, outperforming the currency hedged benchmark by 8.0%.

Global equities markets experienced higher volatility during June driven by significant intra month moves in AI related technology stocks and geopolitical uncertainty as sporadic fighting continued in the Middle East following the signing of a memorandum of understanding to end the war between the US and Iran. Oil prices fell during the month and were a driver of stronger performance in European and Asian equities markets, whereas inflationary pressures and rising rates in the US pressured higher growth US equities.

The Fund experienced positive contributions from a diverse range of industries during the month, while the major detractors were concentrated in software and technology services. Notable contributors are highlighted 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**	**16.9**	**27.1**	**21.6**	**13.9**	**14.1**	**15.2**	**14.2**
Global Equities[2] (%)	3.0	7.1	17.0	18.1	12.8	13.5	13.6	12.1
Value Added (%)	0.6	9.8	10.2	3.5	1.1	0.6	1.6	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 (%)	**0.4**	**22.2**	**36.1**	**22.2**	**22.8**	**-**	**22.9**
Global Equities Hedged to AUD[2] (%)	0.0	11.8	25.1	19.1	19.2	-	20.3
Value Added (%)	0.3	10.4	11.0	3.1	3.6	-	2.7

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 holdings in semiconductor capital equipment companies performed strongly during the month, including recently-added deposition specialist **Kokusai Electric Corporation** (+29%), lithography leader **ASML Holding NV** (+22%) and process control leader **KLA Corporation** (+57%). Gains followed South Korea's government announcing plans to support semiconductor manufacturing capacity expansions of over $500 billion in that country.

Trane Technologies plc (+9%), a heating, ventilation and cooling (HVAC) equipment supplier, outperformed. Trane's equipment was recently included in Nvidia's cutting edge 'Vera Rubin' data centre reference design. **Vertiv Holdings**, a more specialist cooling solution vendor whose shares the fund also owns, also featured in Nvidia's reference design.

Realtek Semiconductor Corp (+37%), a Taiwanese fabless semiconductor design company specializing in communication, computer and multimedia integrated circuits, outperformed. The company is benefiting from strong demand for its networking integrated circuits used in AI infrastructure and Wi-Fi connectivity for a wide range of applications.

Fortinet, Inc. (+11%), which provides firewall hardware and software and other secure networking products, saw further share price gains following the strong outlook upgrade detailed in last month's investor update.

Solid state memory semiconductor manufacturer, and leader in HBM memory, **SK hynix Inc.** (+10%) saw further gains as spot memory prices continued to climb.

Shares in wind turbine manufacturer **Nordex SE** (9%) rose as the company reported nearly 1GW in new orders, including a large order from the US.

Shares of companies perceived as at risk of disruption by generative AI fared poorly in June. **Accenture Plc** (-33%) shares fell following a disappointing earnings update that highlighted weakness in its managed services segment. **Microsoft Corporation** (-17%) shares also fell, in its case potentially also impacted by fears over returns on data centre investment after its peer Alphabet raised $80 billion in equity. Enterprise software vendors **ServiceNow, Inc.** (-20%) and **Autodesk, Inc.** (-16%) also lagged.

New Investments

Edwards Lifesciences Corporation is medical technology company focused on heart valves, with both the most diverse and most advanced offering among its peers. We expect the company to continue to out-grow the market thanks to growth of its current target demographic, addressable market expansion, and market share gains, leaving its shares attractively valued.

Exited Positions and Other Portfolio Changes

The Fund finished exiting its position in hydroelectricity and pulp and paper capital equipment supplier Andritz, as noted last month. It also exited its remaining holding in networking equipment supplier Ciena Corporation, which has seen significant share price gains as its exposure to data centre networking has become evident.

Equity market returns continue to be dominated by AI related stocks, reflecting the extraordinary scale of related investment and profits. The Fund has benefitted from selective investments in some of the beneficiaries, but we have been active in reducing holdings as share prices and valuations have risen, in many cases reducing the weightings of our holdings in recent months. We continue to own companies where we expect profit growth from AI investment or deployment to exceed expectations, but we have primarily been reallocating to towards areas such as healthcare technology that offer relatively attractive valuations after a period of extended sector underperformance.

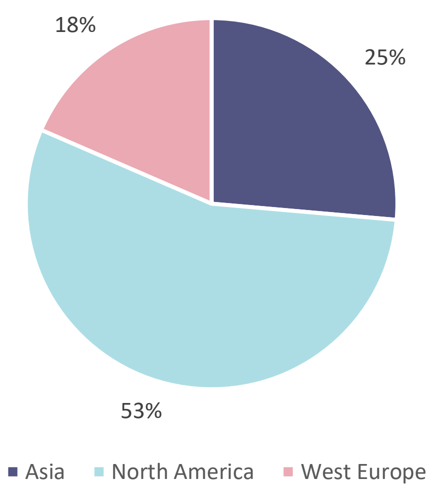
The availability of these opportunities has allowed us to maintain alignment with a broader set of structural changes and to broadly maintain the funds fundamental, valuation and risk characteristics.

Top 10 Holdings

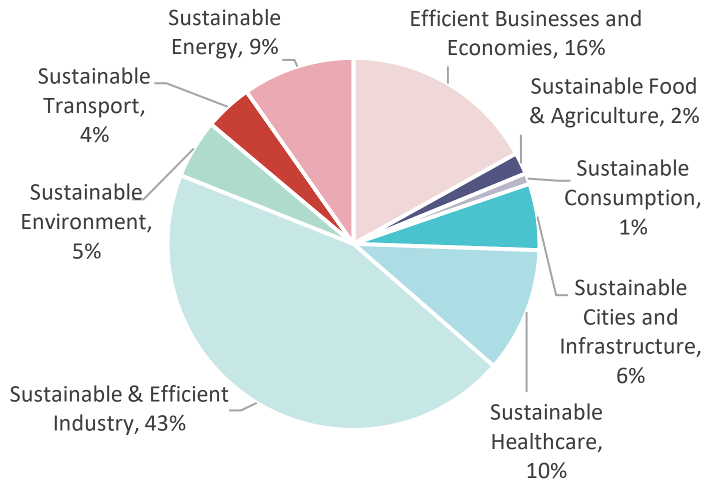
Security Name	Weight (%)	Country	Sector
Taiwan Semiconductor Manufacturing Co., Ltd.	4.7	TAIWAN	Sustainable & Efficient Industry
Microsoft Corporation	4.4	UNITED STATES	Efficient Businesses and Economies
NVIDIA Corporation	4.4	UNITED STATES	Sustainable & Efficient Industry
SK hynix Inc.	4.3	SOUTH KOREA	Sustainable & Efficient Industry
Agilent Technologies, Inc.	3.5	UNITED STATES	Sustainable Healthcare
Vestas Wind Systems A/S	3.4	DENMARK	Sustainable Energy
Waste Management, Inc.	2.6	UNITED STATES	Sustainable Environment
Fortinet, Inc.	2.6	UNITED STATES	Sustainable & Efficient Industry
ResMed Inc.	2.3	UNITED STATES	Sustainable Healthcare
Global Payments Inc.	2.3	UNITED STATES	Efficient Businesses and Economies

Portfolio Positioning

Regional Weights (%)



Sector Weights (%)



Market Commentary

The MSCI All Country World Net Total Return Index fell 0.8% in US dollars in June. Larger capitalization US technology stocks led the decline, with the Magnificent 7 underperforming and the Nasdaq Composite Index down 2.8%. The US S&P 500 index fell 1.1%, while the small capitalisation focused Russell 2000 Index rose 3.6%. European and Asian equities fared better, with Europe's Stoxx 50 Index rising 4.6% and Japan's Nikkei 225 Index up 5.6%; Korea's KOSPI Index was flat. Equity issuance during June was notable, with Alphabet raising $80 billion, and SpaceX's IPO raising $86 billion.

Notable Industry Developments

Climate Change and Climate Adaption

- Western Europe experienced a record-breaking heat wave, with the UK recording its hottest June day at 36.7°C and France's average daily temperature reaching an all-time high of 30°C. France later reported more than 2,000 excess deaths during the heat wave, with 85% of recorded deaths among people aged 65 or older and earmarked €100 million for cooling equipment in hospitals. World Weather Attribution researchers said the June heat wave was the most severe recorded in Europe and that climate change made such temperatures significantly more likely.
- BloombergNEF's New Energy Outlook said China's fossil-fuel emissions appear to have peaked and are projected to fall almost 50% by 2050 under its base-case scenario, while US emissions are projected to keep rising through 2050. The analysis said China's decline reflects growth in EVs, solar and wind, while US emissions are supported by cheap natural gas and slower EV uptake. It also said India and other Asian markets are expected to see emissions rise as populations and energy demand grow.
- The US SEC proposed formally scrapping Biden-era corporate climate disclosure rules that would have required listed companies to report greenhouse gas emissions and climate-related business risks. The SEC said the 2024 rules, which never took effect, were a "dramatic overreach" and "unsound as a matter of policy." The proposal follows the agency's earlier decision to stop defending the rules in court after legal challenges from groups including the US Chamber of Commerce.
- The World Bank removed its quantitative climate-finance target after criticism from the US, its largest shareholder. The bank retired its 45% climate co-benefits target but said it would continue supporting borrowers' climate objectives and maintain its climate change action plan. The decision followed comments from US Treasury Secretary Scott Bessent arguing that the target distorted lending priorities and moved the bank away from its core development mission.

Government Policy Announcements or Updates

- The Trump administration cancelled multiple offshore wind leases in June. Invenergy agreed to cancel four leases worth $765 million, including areas in the New York Bight, Gulf of Maine and offshore California, and redirect investment toward natural gas and geothermal projects. Duke Energy also agreed to terminate a $129 million lease off North Carolina and invest the refunded amount in additional generation capacity such as nuclear facilities and grid upgrades.
- The EU cleared the final hurdle for a new framework governing gene-edited crops, known as New Genomic Techniques. The European Parliament backed rules that make gene-edited crops easier to authorise than conventional genetically

modified organisms, with most provisions applying after a 24-month transition period. The framework allows patents for NGTs except for traits or sequences occurring naturally or produced by biological means, while excluding NGT crops from organic production.

- Germany's cabinet approved a draft law to loosen energy-efficiency requirements for data centres. The proposal reduces waste-heat reuse obligations, lowers energy-efficiency goals and delays a requirement for data centres to use 100% renewable power until 2030. The government said the changes support digital sovereignty and economic growth while Germany seeks to double data-centre capacity by 2030.
- Germany prepared a 15-year aviation strategy covering civil aerospace, commercial transport, military aviation and sustainable fuels. The draft plan includes about €2 billion for sustainable aviation fuel research from 2030 to 2039 and links aviation industrial capacity to national defence readiness. The strategy was developed after Germany and France halted work on their joint Future Combat Air System fighter-jet program.

Renewable and Sustainable Energy and Energy Infrastructure

- Solar overtook coal in US electricity generation for the first time in May, supplying 12.8% of power compared with coal's 12.2%, according to Ember analysis. Solar generation rose 17% year-on-year while coal generation fell 11%, although natural gas remained the dominant US electricity source at 37%. A separate report said solar and storage accounted for 91% of new US capacity installed in the first quarter.
- BloombergNEF said solar is expected to become the world's largest source of electricity generation by 2032, despite a projected first annual dip in global installations in 2026. BNEF expects 640 GW of new solar capacity in 2026, down slightly from the prior year, before growth resumes from 2027. The outlook said fixed-axis solar remains the cheapest new-build generation technology in many markets, with China, India and the US as the largest expected 2026 solar markets.
- Mexico awarded 37 renewable electricity projects in its first tender under a new mixed-investment scheme. The awards total about 7.4 GW, exceeding the government's 6.5 GW target, with solar PV accounting for about 6.7 GW and wind accounting for about 700 MW. The tender drew more than 200 proposals totalling almost 38 GW under evaluation.
- France launched a 10 GW offshore wind tender with 25-year contracts for difference and a target average strike price of €100/MWh. BloombergNEF said the longer contract length and grid-connection arrangements make the tender among the most generous in Europe, though France is still expected to miss its 2035 offshore wind target. Meanwhile, Norway's parliament voted to delay offshore wind development pending an external review of investment costs. The vote affects the Utsira Nord tender process, which offered subsidies of up to 35 billion kroner for three 500 MW floating offshore wind sites. The decision delays Norway's plan to develop 30 GW of offshore wind capacity by 2040.
- Indian wind-turbine maker Suzlon said it will expand into round-the-clock clean energy projects combining wind, solar and batteries. The company aims to grow managed energy assets to 70 GW within five years and establish a battery energy storage manufacturing facility by next year. Suzlon said storage and hybrid project design will help make renewables more stable and dispatchable. North American renewable developer Brookfield also said hybrid clean-energy contracts combining renewables and storage are beginning to displace standalone solar and wind deals. The company said customers increasingly value the ability to shift lower-value midday renewable energy into higher-demand periods, especially as negative-price hours increase. Brookfield cited hybrid power purchase agreements involving BHP, Amazon and an Indian round-the-clock renewables project.
- WeLight, Africa's largest solar mini-grid operator by number of mini-grids, raised €27 million from the IFC and existing shareholders to expand into Nigeria and the Democratic Republic of Congo. The company currently operates nearly 190 mini-grids in Madagascar and Mali, serving more than 800,000 people. The investment supports broader efforts under Mission 300 to connect 300 million Africans to electricity by 2030.

Nuclear Energy

- Japan's industry ministry proposed replacing up to 14 nuclear reactors by the 2050s as part of a revised nuclear policy action guideline. The plan would replace up to five reactors by the 2040s and up to nine more in the 2050s, providing 12.7 GW to 16 GW of capacity by the 2050s. The ministry linked the proposal to rising electricity demand, digitalization, decarbonization and energy security risks.
- The UK is nearing a draft agreement with EDF and Centrica to extend the operating life of the Sizewell B nuclear plant by 20 years. The deal would provide a 20-year contract for difference from 2035 to 2055 at about £70/MWh and require around £800 million of private investment. Sizewell B is currently the only UK nuclear plant expected to remain online after March 2030.
- Sweden selected Rolls-Royce over GE Vernova to supply three 470 MW small modular reactors for a Vattenfall-led project on the country's west coast. The reactors are targeted to begin generating power by the middle of the next decade and would provide combined capacity comparable to Sweden's largest current reactor. Vattenfall cited supply-chain strength, timing and returns as factors in the decision.
- The month saw progress in the development of small modular reactors (SMRs). Antares Nuclear reached initial criticality in a small reactor under the US Energy Department's advanced reactor pilot program. The milestone means the reactor achieved a self-sustaining chain reaction, though the company said it remains an early step toward electricity production and expects field deployment by the end of 2028. Valar Atomics became the second company in June to reach criticality

under the US Energy Department reactor pilot program. Its Ward 250 reactor achieved a self-sustaining nuclear reaction on June 18, after Antares reached the milestone earlier in the month. The DOE program is designed to accelerate development and authorization of advanced reactors and aims to have at least three test reactors reach criticality by July 4.

- The Trump administration offered $17.5 billion in conditional financing to support utilities ordering long-lead equipment for Westinghouse AP1000 reactors. The DOE said up to five loans could support utilities or energy companies building two reactors each, with funds used for components such as transformers, steam turbines and reactor vessels. The policy supports a broader White House target of 10 large reactors under construction by 2030 and 400 GW of US nuclear capacity.

Sustainable Transport

- BNEF cut its outlook for EV adoption after US policy support was withdrawn. It now expects EVs to account for 17% of US passenger vehicle sales in 2030, down from 27% in the prior forecast and 48% in the 2024 forecast. The report cited weakened fuel-efficiency standards, removal of California's EV sales mandate, elimination of the $7,500 federal EV tax credit, tariffs and automaker pullbacks.
- Meanwhile, Europe's EV market continued to strengthen, with Peugeot reporting that EV orders made up more than half of retail orders for models such as the 208 and 3008 in France and Germany during April and May. Peugeot plans seven new models by the end of the decade and a revamped electric-only 208 city car, targeting annual sales of 1.5 million vehicles by 2030.
- BYD's vehicle sales rose year-on-year in May for the first time in nine months, supported by overseas demand. The company delivered 383,453 vehicles, including 160,644 sold outside China, and is targeting 1.3 million international sales this year. Separate trade data showed Chinese EV exports reached a record in May, with shipments worth $9.2 billion, up nearly 50% from a year earlier.
- China set targets to electrify heavy-duty trucks, aiming for 40% market penetration and a fleet exceeding 1.6 million new-energy heavy trucks by 2030. The Ministry of Transport also targeted more than 80% electrification on fixed short-haul routes in key regions and 18% of highway freight volumes carried by new-energy trucks. The plan includes about 3,000 charging and battery-swapping stations and 30,000 kilometres of zero-carbon freight corridors.
- Energy storage leader and fund holding Contemporary Amperex Technology Limited (CATL) launched what it says is the world's first field-validated sodium-ion grid storage system, the TENER Sodium, at a product event in Munich, claiming commercial maturity across technology, manufacturing and supply chain. Targets include deliveries in China from September, 1 GWh of shipments by year-end, and global deliveries from June 2027; the ramp is underpinned by a three-year, 60 GWh agreement signed with energy storage system vendor Beijing HyperStrong. Sodium's abundance and a rebound in lithium prices have improved its cost competitiveness – part of CATL's dual-track lithium/sodium strategy and a response to storage demand from data centres.
- Mexico unveiled the Olinia Uno, a government-backed low-cost electric vehicle prototype. President Claudia Sheinbaum presented the six-seat vehicle as a domestic manufacturing and zero-emissions mobility project, with sales expected in summer 2027 at about 150,000 pesos. Mexico also plans to install 2,000 to 3,000 charging stations across Mexico City and neighbouring states by the end of next year.
- Uber opened a London waitlist for customers interested in Wayve robotaxis and plans to begin supervised autonomous rides in the UK. The service will use electric Ford Mustang Mach-E SUVs equipped with Wayve software, cameras and radar, with licensed operators initially behind the wheel. Uber also said it will launch robotaxi service in Houston from mid-2027 using vehicles developed by Lucid and Nuro, supported by a depot with 40 fast chargers and 15 maintenance bays.
- Volvo AB said it expects autonomous transportation revenue to approach $3 billion within five years. The company plans to start driverless truck operations on US highways in the first quarter and have more than 300 autonomous rigs operating by the end of 2027. Volvo said autonomous trucks could improve fleet utilization by operating beyond legal driving limits for human drivers.
- Swedish autonomous trucking company Einride listed on Nasdaq through a SPAC merger at a pre-money valuation of about $1.35 billion. The company, founded in 2016, develops electric trucking software and autonomous freight vehicles. The listing comes as autonomous trucking companies face slower-than-expected diesel replacement, high vehicle costs and charging infrastructure constraints.
- The US Department of Transportation proposed removing brake-pedal requirements for vehicles designed to operate exclusively without a human driver. The proposed NHTSA change would update federal motor vehicle safety standards and could ease deployment of purpose-built autonomous vehicles such as Tesla's Cybercab and other robotaxis. The change would not apply to conventional vehicles, and NHTSA said braking performance standards would remain in place.

Sustainable and Low Carbon Industry and Industrial Decarbonisation

- UK companies Progressive Energy, Airhive and Mission Zero formed UnionDAC to build a direct air capture facility in northeast England. The project aims to begin sequestering CO_2 in 2030 and capture 60,000 tons annually by 2032, which would make it larger than Climeworks' Mammoth plant in Iceland. UnionDAC plans to connect to the Northern Endurance Partnership's CO_2 transport and storage network and raise about £100 million.

- Critical Energy, a geothermal startup founded by a former SpaceX engineer, raised $22 million to build modular geothermal plants designed for factory assembly and rapid installation. The company aims to open its first full-scale plant in 2027 and says its equipment can be shipped on standard trucks and installed in about two weeks. The company is targeting reliable power for AI data centres and said its turbines may also generate power from data-centre waste heat.
- Japanese company TDK agreed to buy US startup Fabric8Labs for up to $400 million to expand into AI data-centre cooling systems. Fabric8Labs uses electrochemical additive manufacturing to 3D-print metal structures, including copper cold plates for semiconductor cooling. TDK said the acquisition supports its data-centre strategy and could help reduce power consumption in AI infrastructure.

Industrial Automation and Robotics

- Elon Musk-linked companies advanced plans for a large semiconductor plant in Texas to support AI and robotics projects. A shell company linked to Musk acquired more than 6,000 acres in Grimes County, where public filings indicate a proposed chip plant could cost at least $55 billion and potentially reach $119 billion in later phases. The Terafab project is described as a joint effort involving SpaceX, Tesla and xAI to produce chips for Tesla vehicles, Optimus robots and space applications.
- South Korea announced a large AI and semiconductor investment program that includes physical AI and robotics components. Samsung and SK Hynix plan major chipmaking investments, while Samsung also said it would invest in humanoid robot deployment at fabs in Gumi. The government framed the investment program as supporting chips, data centres and physical AI as part of national industrial competitiveness.

AI and Digitalisation

- Texas grid operator ERCOT voted to move forward with a “batch” process for studying data-centre power-connection requests. The grid is facing almost 300 GW of projected data-centre demand by 2032, and the new process will evaluate the collective grid impact of projects rather than handling requests only on a first-come, first-studied basis. ERCOT identified an initial “Batch Zero” of about 220 GW, with study results targeted for April next year. Meanwhile, Texas Governor Greg Abbott directed state regulators to protect ratepayers from data-centre-related grid costs. He asked regulators to require data centres to fully fund electric infrastructure needed for their operations and to reduce residential transmission costs by July 31. Abbott also said he would work with lawmakers to require new data centres to use water-efficient technologies such as closed-loop cooling.
- Nvidia-backed Verse Enterprises said its software can help data centres connect to the grid faster by coordinating off-grid solar and batteries. The company is partnering with Calibrant Energy to manage battery storage and solar generation so data centres can reduce peak grid impact. Verse raised $54 million in a Series B round that included Nvidia and plans to scale deployment to more than 100 sites by early next year.

Australia

- Australia’s emissions fell about 2% in the year to December, supported by record wind and large-scale solar output, battery uptake and cleaner transport. The government said electricity emissions were about 26% below 2005 levels and that the main grid was the cleanest on record. The report also noted that higher steel production increased industrial-process emissions. At the same time, Australia recorded the largest jump in planned large-scale renewable projects in a decade of clean-energy regulator data. Projects classified as “probable” rose about one-third to 32.3 GW in late May, lifting the total large-scale renewables pipeline to nearly 70 GW. The increase followed government approval of about 10 GW of wind, solar and battery projects through public tenders, although transmission and permitting delays remain major project risks.
- China overtook Japan as Australia’s largest source of car imports in April, with almost 36,000 Chinese passenger cars arriving compared with 29,000 from Japan. More than 40,000 imported passenger vehicles were EVs, with demand supported by higher gasoline prices and the rapid growth of Chinese brands such as BYD. EVs and hybrids accounted for almost half of Australian car sales in May, and BYD became the second-largest seller by brand.

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

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 June 2026): $1,198.5m

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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