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's return in July was -3.2%, underperforming conventional global equities benchmarks such as the MSCI All Country World Net Total Return Index by -1.9%. The Fund's currency hedged unit class returned -2.1%, underperforming its equivalent currency hedged benchmark by 1.8%.

The month saw a sharp reversal in the sector performance of recent months. Following some dramatic and rapid share price rises, and amid concerns about the sustainability of data centre investment, many semiconductor and AI hardware related stocks saw equally rapid double digits declines, while the software and information technology sectors saw strong share price recoveries. The energy sector also outperformed amid re-escalation of hostilities between the US and Iran, while major banks also outperformed as high trading volumes and M&A activity as well as yield curve steepening contributed to strong earnings.

The Fund's underperformance was largely driven by a significant negative allocation effect due to its overweight exposures to the electrical products, electronic production equipment, industrial machinery and semiconductor sectors, and underweight positions in the financials and energy sectors which are largely absent from the Fund's eligible investable universe. The short-term underperformance of the Fund's major sector exposures was partially mitigated by a positive stock selection effect – which was supported by several companies that delivered above-expectations earnings reports during the month. Many of the month's underperformers had contributed significantly to Fund performance during the prior quarter. The Fund's holdings in stocks like SK Hynix had been reduced over this period with proceeds allocated towards areas like healthcare technology and payment processing.

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 (%)	**(3.2)**	**13.1**	**18.5**	**19.4**	**11.9**	**13.4**	**14.4**	**13.8**
Global Equities[2] (%)	(1.3)	5.7	11.9	16.7	11.9	12.9	13.2	11.8
Value Added (%)	(1.9)	7.4	6.6	2.7	0.0	0.5	1.2	1.9

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. Returns stated are net of all fees and costs. **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 (%)	**(2.1)**	**19.6**	**29.2**	**19.2**	**20.7**	**-**	**21.4**
Global Equities Hedged to AUD[2] (%)	(0.3)	11.5	22.1	18.2	17.9	-	19.6
Value Added (%)	(1.8)	8.1	7.1	1.0	2.8	-	1.9

Notes (1) Inception date 30 May 2023. (2) 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. Returns stated are net of all fees and costs. **Past performance is not indicative of future performance.**

Key Contributors to Fund Performance

AI related hardware stocks fell sharply during the month. Notable decliners included memory semiconductor leader **SK hynix Inc.** (-30%), foundry **GlobalFoundries Inc.** (-39%), US infrastructure construction contractor **MasTec Inc.** (-37%) and wireless networking equipment leader **Nokia Oyj** (-30%). The companies all reported strong results during the quarter.

SK hynix listed in the US early in the month via an American Depository Receipt (ADR), raising $26.5 billion. This represents the largest ever ADR listing. The US ADRs have traded at a significant premium to the Korean listed shares.

The Fund benefited from the strong performance of several software and technology services holdings. **Microsoft Corporation** (+25%) delivered what was widely reported as the largest daily market capitalisation dollar gain ever, at $450b, after its June-quarter report. Earnings exceeded expectations, and datapoints from its cloud business Azure and its AI service Copilot were cited as showing improving competitiveness in the AI ecosystem.

Niche industrial software specialist **Roper Technologies, Inc.** (+16%) upgraded 2026 calendar year guidance at its June-quarter earnings update, contrasting well with one of its key peers, where expectations fell. Life sciences enterprise software vendor **Veeva Systems Inc.** (+15%) did not report itself but saw positive report from key peers.

In a month where LLM security breaches hit the front pages, secure networking leader **Fortinet, Inc.** (+5%) merits highlighting as it reported another outstanding quarter, even if the share price reaction was muted following very strong performance in recent months.

Accenture Plc. (+35%) saw a dramatic share price rise, but this almost exactly reversed its decline the prior month.

Shares of German wind turbine manufacturer **Nordex SE** (-16%) declined as its June earnings report snapped an extended run of earnings upgrades. Peer **Vestas Wind Systems A/S** (-5%) also fell.

Payment processers **Corpay, Inc.** (+15%), **Fiserv, Inc.** (+10%) and **Global Payments Inc.** (+16%) saw share price gains in a month where industry peer Paypal was reported to be an acquisition target, with its shares rising 32%.

New Investments

The Fund reacquired a holding in Japanese IT and business consulting business **Northsand Inc.**, having previously held a small position received in its IPO in November 2025. Northsand contributes to resource efficiency via supporting digital transformation. We expect Northsand to grow revenue and earnings faster than market expectations.

The Fund also re-entered a holding in Norwegian salmon farming company **Salmar ASA**. Salmon farming uses less land and water resources and produces significantly lower emissions than other sources of animal protein, whilst achieving dramatically higher protein conversion rates from feed. We viewed Salmar shares as attractively valued and poised to benefit from improving salmon prices, which have fallen amid unusually favourable biological conditions in recent quarters. Expectations of pricing improving are also supported by more disciplined industry investment in recent years.

Exited Positions and Other Portfolio Changes

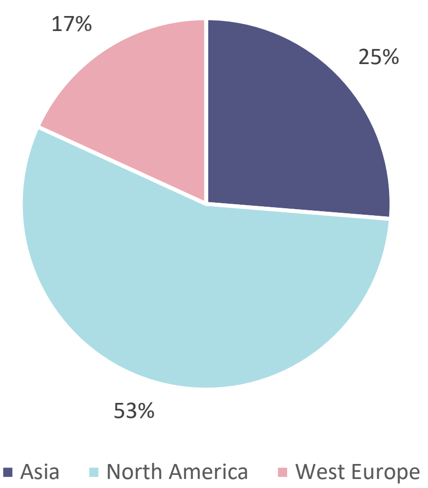
The Fund exited its holding in IDEX Corporation following recent upward share price re-rating, as well as exiting Siemens Energy which has performed strongly over a three-year holding period.

Top 10 Holdings

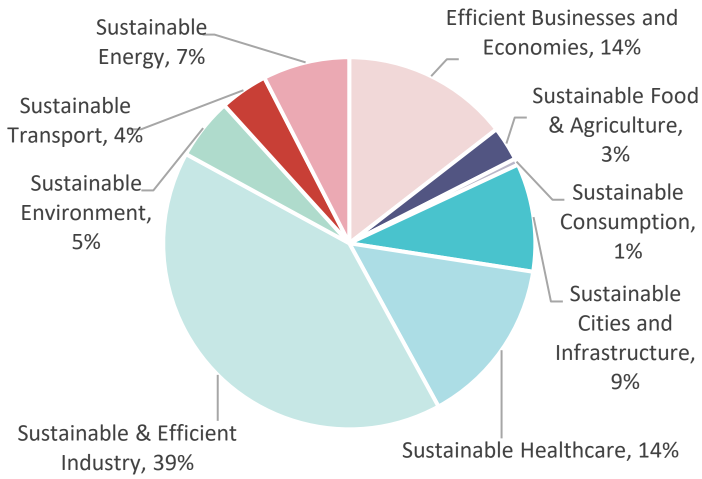
Security Name	Weight (%)	Country	Sector
Taiwan Semiconductor Manufacturing Co., Ltd.	4.9	TAIWAN	Sustainable & Efficient Industry
NVIDIA Corporation	4.5	UNITED STATES	Sustainable & Efficient Industry
Microsoft Corporation	3.8	UNITED STATES	Efficient Businesses and Economies
Trane Technologies plc	3.8	UNITED STATES	Sustainable Cities and Infrastructure
SK hynix Inc.	3.6	SOUTH KOREA	Sustainable & Efficient Industry
ResMed Inc.	3.5	UNITED STATES	Sustainable Healthcare
Asia Vital Components Co., Ltd.	2.9	TAIWAN	Sustainable & Efficient Industry
Veeva Systems Inc. Class A	2.7	UNITED STATES	Sustainable Healthcare
Agilent Technologies, Inc.	2.7	UNITED STATES	Sustainable Healthcare
Keyence Corporation	2.6	JAPAN	Sustainable & Efficient Industry

Portfolio Positioning

Regional Weights (%)



Sector Weights (%)



Market Commentary

The MSCI All Country World Net Total Return Index rose 0.1% in July, but regional returns were widely divergent, generally reflecting different exposures to industry dynamics noted above. The US' S&P 500 Inde fell 0.1%, but the technology-focused Nasdaq Composite Index fell 3.2%, while the small-capitalisation focused Russell 2000 Index fell 3.1%. Europe's Stoxx 50 Index rose 0.5%, but Japan's Nikkei 225 Index fell 8.1% and the Korean KOSPI Index fell an extraordinary 22.2%, with the decline largely attributable to the falls in SK Hynix and Samsung.

Notable Industry Developments

Climate Change and Climate Adaption

- Europe endured deadly wildfires across France and Spain. France's President called the crisis the worst for his country since World War 2. The Gironde fire near Bordeaux forced the evacuation of 220,000. Spain's Ávila fire was the largest in its history, and over 50,000 were evacuated. France released its strategic reserve of FFP2 respirator masks for the first time, while states of crises or emergency were also declared in Hungary and Romania, as low water levels disrupted power generation.
- The US federal government released a plan to head off a supply crisis on the Colorado River, which has fallen to record lows after prolonged, climate-driven drought. The Bureau of Reclamation's proposed framework – running through 2036 and expected to be finalised within days – would require the three "Lower Basin" states of Arizona, California and Nevada to cut their combined water use by up to 3 million acre-feet a year, roughly a 40% reduction. The river supports about 40 million people and a large share of US food production across the south-west.

Government Policy

- The European Central Bank is now pricing climate transition risk directly into its collateral framework. A "climate factor" is now applying additional valuation discounts to corporate bonds pledged as collateral by companies with large carbon footprints and certain corporate credit claims. It is one of the first times a major central bank has built climate risk into the mechanics of monetary policy, and over time it could raise funding costs for carbon-intensive borrowers in the euro area.
- The US Federal Communications Commission (FCC) added foreign-made "advanced robotic devices" (humanoid and quadruped robots) and connected power inverters to its Covered List – the FCC's register of communications equipment judged a national-security risk – effectively blocking new models of these devices from the authorisation needed to import or sell them in the US. The measure targets China, which holds an estimated 85% of the humanoid market; it applies to new models only (existing and owned devices are exempt).

Renewable and Sustainable Energy and Energy Infrastructure

- Abu Dhabi's Masdar reached financial close on a 5.2 GW solar plant paired with a 19 GWh battery system, engineered to deliver about 1 GW of continuous clean power (functioning like baseload). Operations are expected to commence from 2027. Fund holding CATL (Contemporary Amperex Technology) is supplying the battery storage system, and Jinko Solar and JA Solar the modules.
- Attera energy raised US$550 million to expand production of thermal batteries designed for heavy industry, and also suitable for data centres. The batteries can endure very high temperatures and operate for long periods. The company's process involves storing energy by heating up carbon blocks, which can be transported.
- Brookfield agreed to buy Aypa Power – the largest standalone battery-storage developer in North America – from Blackstone Energy Transition Partners for about US$7 billion. Aypa has around 6.5 GW of operating, under-construction and contracted capacity and a development pipeline of more than 20 GW. Brookfield said the deal would improve its offering to its customers.
- ScottishPower (owned by Iberdrola) unveiled plans for a £1.5 billion "repowering" of Whitelee, the UK's largest onshore wind farm, near Glasgow – replacing its 215 ageing turbines with 124 larger, more powerful machines to almost double capacity to about 1 GW. Repowering, which upgrades generation on an existing, already-consented site, is emerging as a key way for European operators to expand output without the planning battles of a greenfield development. (A planning application is not due until late 2027, with operation targeted for around 2035.)
- US power grids set records in July as extreme heat and fast-growing data-centre demand pushed consumption higher. PJM – the largest US grid, serving about 67 million people – hit an all-time peak of about 168 GW on 2 July, topping a record that had stood since 2006, and leaned on emergency measures to get through. In Texas, ERCOT set records on consecutive days in late July (about 87.4 GW, then 91.3 GW) but met them without calling for conservation, with its rapidly expanded solar and battery fleet covering the evening peaks.

Nuclear Energy

- The US Department of Energy's Reactor Pilot Program met its "four by the Fourth" deadline: in the early hours of 4 July, Aalo Atomics reached initial criticality at Idaho National Laboratory, becoming the fourth advanced reactor to go critical under the programme (beating the executive order's target of three). These are zero-power test and demonstration reactors rather than commercial power plants, with criticality referring to achieving a self-sustaining fission chain reaction – rather than net power generation.
- BloombergNEF's latest nuclear outlook projects global nuclear capacity rising about 44% over the next decade – to around 535 GW by 2036, from 372 GW in 2025 – with China (which had 59 GW under construction at end-2025) on track to overtake the US as the world's largest nuclear nation. It attributes the revival to surging electricity demand (including from data centres), climate goals and growing political support for reactor restarts and new builds. China approved the development of eight new reactors valued at $25 billion during the month.
- Germany's Proxima Fusion raised €411 million at a €2.4 billion valuation from investors including Google and utility RWE AG. The startup aims to begin nuclear fusion operations in the 2030s.

Sustainable Transport

- Alphabet's Waymo began fully autonomous rides in San Diego, Las Vegas, Tampa and Denver, extending beyond its existing 10-plus markets and widening its lead over rivals such as Tesla and Amazon's Zoox. As in some previous launches, rides start with Alphabet employees before opening to the public.
- Honda told US dealers it will stop producing the Prologue – its last remaining electric model in the US, co-developed with General Motors – later in 2026, citing weak demand, and will focus on hybrids instead. The move is part of a broader retreat by carmakers from the US EV market following the removal of federal purchase incentives.
- Ferrari reportedly hit its full-year 2026 sales target for the Luce, its first fully electric model, within two months of the car's late-May launch – driven by strong demand from China. The company had aimed to sell just under 500 units (priced at about €550,000 each) this year.
- New-car registrations across Europe (the EU, UK and EFTA) rose about 13% year-on-year in June to 1.41 million, according to industry body ACEA – with battery-electric registrations up 51% and the combined plug-in share (battery-electric plus plug-in hybrid) topping 30% for the first time. Chinese brands, led by BYD, Chery and Leapmotor, continued to gain share, reaching 34% among plug-in hybrids. In a further sign of declining competitiveness of European automakers, parts supplier Schawffler's June-quarter report saw 2026 revenue guidance cut by over 10%, from a midpoint of €28 billion to €25 billion.

Sustainable and Low Carbon Industry and Industrial Decarbonisation

- Delta Air Lines signed a five-year agreement with Shell Aviation to expand supply of sustainable aviation fuel (SAF) – a lower-carbon jet fuel made from renewable feedstocks – through 2030 at five major US hubs. Shell will deliver at least 15 million gallons of SAF in 2026, and the deal also funds the storage, blending and logistics needed to make SAF a routine part of operations.

- Indonesia rolled out its B50 biodiesel blend (50% palm-oil-based fuel), with state energy company Pertamina beginning nationwide distribution – making Indonesia the first country to mandate a 50% blend at national scale. The push is aimed at cutting diesel imports and strengthening energy security.

Industrial Automation and Robotics

- Humanoid-robot maker Unitree listed on 31 July, raising about 4.2 billion yuan (around US$620 million) at an implied valuation of 42 billion yuan (US$5.9 billion). Unitree had roughly US$235 million of 2025 revenue with 60% gross margins. The float sets an early public valuation benchmark for the sector.
- ABB announced its largest-ever acquisition: a recommended all-cash offer of roughly $5.5 billion for UK flow-control specialist Rotork, which makes electric actuators and valve controls for the oil and gas, water, power, chemicals and mining industries. ABB says the deal extends its automation range into field devices; completion is targeted for the first half of 2027.
- Schneider Electric agreed to buy Norwegian industrial software firm Cognite for $3.1 billion, to be combined with its Aveva business. Cognite, with about $170 million of revenue builds an industrial-data platform and AI tools that can take autonomous action across plant operations – positioning Schneider for the shift from industrial analytics to AI that executes tasks.
- Mitsubishi Electric and Sony Semiconductor Solutions signed a definitive agreement to form a joint venture, Advanced Vision Solutions (owned 60/40), to develop AI-powered vision sensors for factory automation, explicitly aimed at reducing factory-labour needs. Operations are expected from October 2026.
- DoorDash, a leading delivery service in the US, received Federal Aviation Authority approval for its drone delivery service, DoorDash Air. The company says it is working on a full-stack solution, including hardware.
- On 10 July China published a five-year employment plan that, for the first time in decades, set no numerical target for new urban jobs – replacing the long-standing figure with a commitment to keep job creation at a "considerable scale". The change was widely read as an acknowledgement of the employment risks posed by AI, as Beijing simultaneously pushes to lead in the technology.

Australia

- Viva Energy launched Australia's first end-to-end SAF supply link connected directly to an airport, at Brisbane Airport. The A$5 million facility – part-funded by the Australian Renewable Energy Agency (ARENA) – stores, blends, certifies and delivers sustainable aviation fuel into the airport's existing fuel system, and includes a carbon-credit ("book and claim") tracking scheme. Viva says it could help lay the groundwork for a domestic SAF industry in Queensland.
- Greensteel Australia committed to build the country's first new steel mill in more than 30 years – and its first fully gas-free plant – on the site of the former BHP Newcastle steelworks at Mayfield. The A$500 million project uses electric induction-furnace technology (with equipment from Danieli), targeting 600,000 tonnes a year of finished steel, about 200 staff, and operation by around January 2028; later stages are flagged to add hydrogen-based direct-reduced iron. Chaired by economist Ross Garnaut, the company links the decision to federal and NSW industrial policy. (Greensteel is privately held, and some early reports cited a smaller initial tranche of about A$350 million.)
- ASX-listed Orica took a final investment decision (FID) on the Hunter Valley Hydrogen Hub: a 50 MW electrolyser at its Kooragang Island site producing about 4,700 tonnes of renewable hydrogen a year, replacing roughly 7.5% of the natural-gas feedstock in its ammonia production. It is backed by A$432 million of ARENA production credits – the first project to reach FID under the Hydrogen Headstart programme – plus A$115 million of federal and NSW funding. First production is due in early 2029.

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 July 2026): $1,096.2m

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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