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 3.7% during August, outperforming conventional global equities benchmarks, such as the MSCI All Country World Net Total Return Index, by 3.1%. The Fund's hedged unit class returned 5.6%, outperforming its equivalent currency hedged benchmark by 3.3%, with the higher return reflecting the benefits of currency hedging as the Australian dollar appreciated against the US dollar.

Major global equities market indices mostly rose during August, led by a recovery in technology stocks that underperformed in July. The Fund's exposure to the Electronic Technology sector has declined over the last year as strongly performing holdings have been exited and reduced, and is now close to benchmark levels, which is anticipated to reduce the impact of technology stock volatility on short term fund performance.

The Fund's outperformance was driven by diverse range of companies, in most cases following strong quarterly earnings reports during the month. Notable 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 (%)	**3.7**	**17.3**	**23.9**	**20.7**	**11.9**	**13.8**	**14.7**	**14.0**
Global Equities[2] (%)	0.6	6.4	11.7	16.5	11.3	13.1	13.1	11.8
Value Added (%)	3.1	10.9	12.2	4.2	0.6	0.7	1.6	2.2

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 (%)	**5.6**	**26.3**	**36.5**	**21.7**	**24.1**	**-**	**22.9**
Global Equities Hedged to AUD[2] (%)	2.4	14.2	22.6	18.7	19.7	-	19.9
Value Added (%)	3.3	12.2	13.9	3.0	4.5	-	3.0

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

Taiwanese electronic component thermal solutions provider **Asia Vital Components Co., Ltd.** (+51%) reported strong June-quarter earnings and indicated continued design wins with Nvidia, Amazon and Google. The company's products are used to cool processors such as CPUs and GPUs used in data centres and in products such as Apple's iPhone.

Japanese company **Kokusai Electric Corporation** (+19%) is a leader in batch atomic layer deposition (ALD) equipment used in semiconductor manufacturing. The company reported strong June-quarter earnings and was added to a MSCI index. The company's equipment is used to manufacture multi-layered structures such as the latest high bandwidth memory (HBM) semiconductors used in AI servers, for which there is a multi-year investment cycle underway.

NVIDIA Corporation (+10%) provided an extraordinary outlook for 70% revenue growth in the financial year to January 2028 as demand for its AI processors continues to outstrip supply but noted that its margins are likely to decline modestly due to continued high memory semiconductor prices.

Irish building materials company **Kingspan Group Plc** (+29%), a global leader in insulated panels used in building envelope materials, provided a significant upgrade to its guidance for growth from data centre construction – an area that it has been able to penetrate through acquisitions made in recent years.

The Fund's holdings in enterprise software vendors **Veeva Systems Inc** (+40%) and **ServiceNow, Inc.** (+33%) performed strongly as software companies generally reported growth related to AI adoption. Veeva's July-quarter earnings beat consensus, and the company indicated confidence in its ability to win major customers that was validated with two major customer commitments announced in late August.

Danish company **Vestas Wind Systems A/S** (+24%), the leading supplier of wind turbine generators globally ex-China, reported continued improvement in its profit margins in its June-quarter result, contributing to upgraded full-year guidance. The company continues to see solid demand and new order flow.

Several of the Fund's holdings in healthcare technology companies, an area in which exposure has been increased in recent months, performed well in August. This included sleep apnoea and chronic obstructive pulmonary disease (COPD) device manufacturer **ResMed Inc**. (+14%) and life sciences and industrial tools manufacturers **Agilent Technologies, Inc** (+11%) and **Waters Corporation** (+10%). Agilent upgraded both earnings and organic revenue growth guidance for its October financial year guidance at its July-quarter earnings report, amidst an improving outlook for health sciences tools and consumables.

New Investments

DexCom, Inc. designs and manufactures continuous glucose monitors (CGMs) used for monitoring glucose levels in diabetic patients and increasingly to facilitate automated insulin delivery. Dexcom's valuation has become attractive following a lengthy period of underperformance coinciding with the broader underperformance of the healthcare technology sector and concerns that GLP1 drugs might reduce the incidence of diabetes and insulin dependency. We believe that the company is likely to grow significantly as glucose monitoring amongst non-insulin dependent type II diabetes patients becomes more widespread.

Navigation and personal fitness device leader **Garmin Ltd** is a prior holding of the Fund. We believe the market is underestimating the long-term growth potential of Garmin's high-performance health and wellness wearables, which deliver tangible utility to an increasingly health-conscious global population.

The Fund entered a position in French company **Sartorius Stedim Biotech SA**, which sells equipment, consumables, software and services used to develop and manufacture biologic drugs. We believe the company is likely to see improving revenue growth from consumables sales, without the need for a substantial improvement in equipment sales that might drive further upside to earnings.

Exited Positions and Other Portfolio Changes

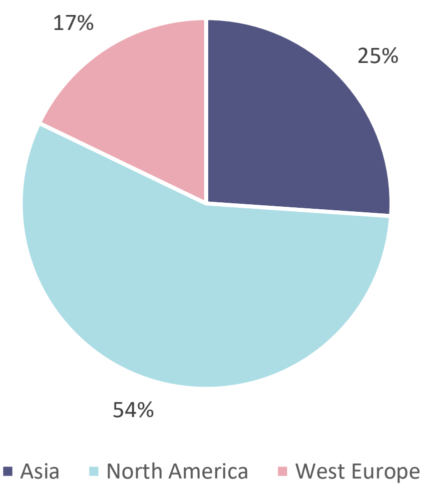
The Fund exited holdings in European paper-based packaging company Mondi plc and US industrial software and technology company Roper Technologies, Inc. In both cases industry dynamics have deteriorated relative to our expectations and recent share price outperformance has prompted us to exit.

Top 10 Holdings

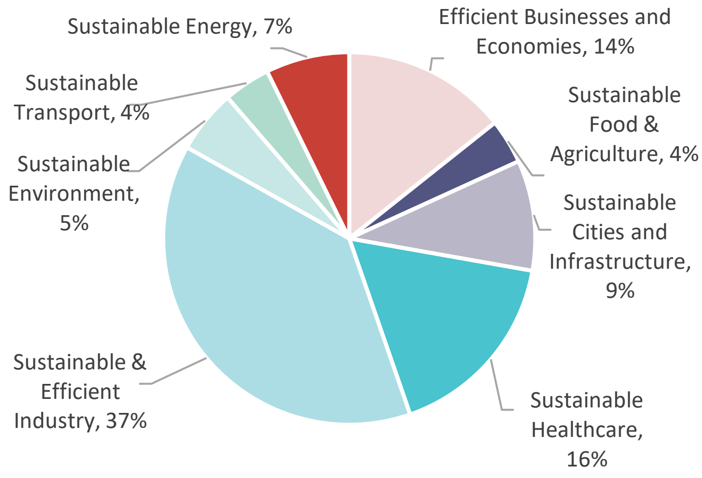
Security Name	Weight (%)	Country	Sector
Taiwan Semiconductor Manufacturing Co., Ltd.	4.9	TAIWAN	Sustainable & Efficient Industry
NVIDIA Corporation	4.9	UNITED STATES	Sustainable & Efficient Industry
Microsoft Corporation	4.1	UNITED STATES	Efficient Businesses and Economies
Trane Technologies plc	3.9	UNITED STATES	Sustainable Cities and Infrastructure
ResMed Inc.	3.7	UNITED STATES	Sustainable Healthcare
SK hynix Inc.	3.1	SOUTH KOREA	Sustainable & Efficient Industry
Veeva Systems Inc. Class A	2.9	UNITED STATES	Sustainable Healthcare
Asia Vital Components Co., Ltd.	2.8	TAIWAN	Sustainable & Efficient Industry
Agilent Technologies, Inc.	2.8	UNITED STATES	Sustainable Healthcare
Waste Management, Inc.	2.6	UNITED STATES	Sustainable Environment

Portfolio Positioning

Regional Weights (%)



Sector Weights (%)



Market Commentary

Major global equities market indices saw relatively consistent but modest rises in August. The MSCI All Country World Net Total Return Index returned 2.7% in US dollar terms. The US' S&P 500 Index rose 2.6%, with the technology-focused Nasdaq Composite Index up 3.9%, while the small-capitalisation focused Russell 2000 Index rose 0.9%. Europe's Stoxx 50 Index rose 0.9%, while in Asia the Nikkei 225 Index was up 3% and Korea's KOSPI Index 3.4%.

Software was the top-performing sector during the month, but semiconductor stocks also rose modestly in contrast to recent months when those two sectors were often negatively correlated. Other notable outperforming industry groups included precious metals companies, amid US Treasury department intervention in long-term bond markets. Retail stocks lagged following a weak US monthly retail sales report and disappointing earnings from Walmart, while banks reversed some of their strong returns of recent months.

Notable Industry Developments

Climate Change and Climate Adaption

- Widespread climate change related events were reported during July. Global average sea-surface temperatures reached a record, the US mainland recorded its hottest month on record in July, drought conditions were declared across almost three-quarters of England, wildfires raged during hot and dry conditions in Canada, the US, Greece, France and Spain, record low river levels in Europe impacted transport and electricity production and countries across Europe recorded record heat related deaths.
- Berkeley Earth said an unusually powerful El Niño increased the odds that 2026 will become the hottest year on record, with 2027 also expected to set a new high. Swiss Re Institute warned that Europe faces "chronic heat risk" as the continent warms almost twice as fast as the global average. The report said extreme heat is affecting health, agriculture, water systems, energy systems, infrastructure and labour productivity, while low air-conditioning penetration increases vulnerability.

Government Policy Announcements or Updates

- Denmark introduced an emergency grid law that replaces first-come, first-served grid access with a prioritization system. The highest priority would go to increased demand from existing customers, households, small businesses and projects supporting electrification and the green transition. Batteries and very large users such as data centres would have lower priority depending on "grid-friendliness," and data-centre applications could be refused if capacity is insufficient.
- The UK government began a consultation on easing its zero-emission vehicle sales mandate while keeping the goal of an effective ban on new combustion-engine car sales in 2030. The review will assess whether annual EV sales targets remain achievable, whether flexibilities expiring in 2029 should be extended, and how to stimulate consumer demand. Carmakers

welcomed the review, while EV charging and leasing companies warned that weakening the mandate could reduce private investment confidence.

Renewable and Sustainable Energy and Energy Infrastructure

- The Iran war continued to drive global interest in renewables, with BloombergNEF data showing five consecutive months of record Chinese clean-tech exports by dollar value, including strong growth in EVs, batteries and solar products.
- Africa's solar adoption is expected to rise 45% in 2026, according to Ember, with a record 17 GW forecast to be installed across the continent. Three-quarters of the growth is expected to come from distributed solar, especially rooftop systems, making grid planning more difficult for governments. South Africa remains the largest buyer, but imports and installations are accelerating in countries such as the Democratic Republic of Congo, Zimbabwe, Zambia, Egypt, Nigeria, Algeria and Morocco.
- JPMorgan said global gas turbine orders reached a record 38 GW in the second quarter, up 29% from the first quarter and 71% from the prior year. The US accounted for nearly half of orders. The report said data centres and electrification are driving demand, while supply shortages are increasing turbine costs.
- Utah FORGE began a federally funded test of enhanced geothermal systems using oil-and-gas-style drilling and fracking techniques to create underground reservoirs for heat extraction. The project aims to test whether geothermal power can be expanded beyond traditional hydrothermal locations to areas with hot rock within about 5 kilometres of the surface. The article said the technology has bipartisan US support and could provide constant low-emission power, though risks include project repeatability, water loss and induced seismicity.

Nuclear Energy

- China approved eight new nuclear reactors worth more than 170 billion yuan across four provinces. The approvals support China's target of 110 GW of installed nuclear capacity by 2030, although the country previously missed its 2020 and 2025 nuclear capacity targets.
- The US Army announced the Janus Program, a $2.2 billion plan to deploy small nuclear reactors at five military bases, with more than 20 reactors expected within five years and at least one planned to enter service by September 2028. The program is intended to improve base resilience and support development of advanced civilian reactor technologies.
- Fortum applied for Swedish state aid to build new nuclear reactors at Oskarshamn through its subsidiary Nucore Energi. The project could range from 1.2 GW to 3.4 GW and may come online in the second half of the 2030s at the earliest. Fortum is assessing both large and small reactor technologies, and said the application starts discussions with the Swedish state rather than constituting an investment decision.
- Drought and low river levels disrupted nuclear power output across Europe. Romania shut down both reactors at Cernavoda, its only nuclear plant, after Danube flows became too low for cooling, marking the first full drought-related halt since 2003. Hungary attempted to preserve output at Paks by sinking barges and building a riverbed sill, while Slovenia's Krsko plant operated at 80% due to low water levels and high temperatures on the Sava River. Jellyfish swarms repeatedly disrupted EDF's Gravelines nuclear power plant in France during August. One report said a "massive influx" forced three reactors offline and reduced output at a fourth, removing about 3.2 GW of capacity, while later reporting said at least three reactors had been affected again.

Sustainable Transport

- BYD expanded in Japan with the Racco, a kei EV (kei being a class of small city car) designed for the country's narrow roads and small-car market. The vehicle received more than 1,000 orders in its first few weeks, and BYD is targeting 10,000 orders for the initial batch. BYD faces obstacles in Japan including strong domestic-brand loyalty, charging constraints and subsidy changes that reduced support for BYD relative to Japanese, European and US models.
- German drivers accelerated EV switching after fuel prices rose following the Middle East war. A Huk-Coburg survey found a record 12% of drivers replacing combustion-engine vehicles switched to EVs in the second quarter, more than double the level in January and February.
- Waymo announced plans to launch driverless ride-hailing in Germany by the end of 2027, starting with mapping and validation in Munich. The company will initially use a small fleet of electric Jaguar I-PACE vehicles and conduct testing with trained autonomous specialists before opening to the public. Waymo said the move marks its first planned EU market and follows operations in 11 US cities, with additional international work in London and Tokyo.
- Uber and Pony AI said they plan to deploy more than 2,000 robotaxis across Europe, expanding their existing Zagreb partnership to four additional European cities and the Middle East. The announcement follows Uber's separate robotaxi work with Wayve and Baidu in London. Pony AI's overseas expansion comes after China's temporary robotaxi-license suspension linked to a Baidu outage and safety review.
- Einride, a Swedish electric-and-autonomous freight company, said it would add 500 Tesla Semi electric trucks to its North American fleet over the next 24 months – the largest deployment of the vehicle announced to date.

Sustainable Industry and Decarbonisation

- In Saudi Arabia, the Neom Green Hydrogen Company (a joint venture between ACWA Power and Air Products) began commissioning what it calls the world's largest green hydrogen and ammonia plant, with capacity of 2.2GW.

Industrial Automation and Robotics

- Hyundai confirmed that its Robot Metaplant Application Centre opened at its Georgia plant in June to train and analyse Boston Dynamics' Atlas humanoid robot. The company said the facility will expand tenfold by year-end and collect more than 10,000 hours of robot-learning data before a planned production start in 2028. Hyundai's broader strategy includes robotics, software-defined vehicles and expanded hybrid and EV production.

AI

- China's data centres are projected to quadruple electricity use by 2030, reaching 774 TWh, or about 6% of national consumption, according to Wood Mackenzie. The report said consumption could rise to 17% by 2060 as AI workloads expand. Wood Mackenzie said China's AI buildout is shifting toward a "compute follows power" model, with western regions offering land and renewable power resources for new facilities.
- Kimmeridge Energy said as many as half of planned US data centres could face delays or cancellations due to political opposition and the complexity of building physical infrastructure. The firm said delays would reduce expectations for AI-related US gas demand growth, which it estimated could otherwise account for 5–10 billion cubic feet per day of incremental consumption. The report cited growing bipartisan local opposition in Pennsylvania, Texas and Ohio, including concerns over power prices, water use, land and emissions.
- Spain is preparing data-centre rules aimed at national security and energy management. The proposed decree would require data-centre operators to be based in the EU, store operational data within the bloc, pair new power demand with newly installed renewable capacity, and source at least 80% of consumed energy within the same hour it is used. Facilities that do not comply could lose grid-access permits.
- Australia's federal government said it would press ahead with national rules requiring new data centres to offset their electricity use with additional renewable energy, despite opposition from Queensland and the Northern Territory. Energy Minister Chris Bowen said projects would need to prove that they are fully offsetting their power use with renewable sources that may not otherwise have been built. A later National Cabinet agreement softened the earlier position by committing federal and state governments to develop mandatory standards for data-centre energy, water and land use without a blanket national renewables-only requirement. Data centres currently use about 2% of Australia's electricity, with the regulator forecasting 6% by 2030.

Australia

- Victoria opened Australia's first offshore wind auction, seeking 2 GW of capacity through a request-for-proposal process closing in August 2027. The state said the capacity could power about 1.5 million homes and support investment and jobs as coal generation retires. BloombergNEF forecasts no Australian offshore wind projects online by 2035, while several previously licensed Victorian offshore wind projects have surrendered feasibility licenses.
- AGL Energy reported stronger battery earnings despite lower wholesale electricity prices. Batteries contributed A$57 million to EBITDA, up A$10 million year-on-year, and the company said flexible assets helped earnings resilience. AGL remains focused on batteries and renewable energy as it retires aging coal plants.

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 August 2026): $1,185.5m

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)*

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