

# 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 1.9% in September, fractionally outperforming conventional global equities benchmarks such as the MSCI All Country World Net Total Return Index. The Fund's hedged unit class returned -0.7%, also fractionally ahead of its comparable benchmark, with the lower return reflecting the weakening of the Australian dollar during the month.

Global equities benchmarks declined during September in the face of challenging macroeconomic news flow, rising energy prices and central bank rate rises in the US as well as Australia. The Fund benefitted from the relative better performance of semiconductor and technology sectors, offset by modest stock specific underperformance within technology services and retail. Notable contributors are discussed below.

### Class A – Unhedged Units

|                                  | 1 Month    | YTD         | 1 Year      | 3 Years<br>p.a. | 5 Years<br>p.a. | 7 Years<br>p.a. | 10 Years<br>p.a. | SI p.a. <sup>1</sup> |
|----------------------------------|------------|-------------|-------------|-----------------|-----------------|-----------------|------------------|----------------------|
| <b>Fund Return (%)</b>           | <b>1.9</b> | <b>19.5</b> | <b>23.0</b> | <b>23.5</b>     | <b>13.3</b>     | <b>13.8</b>     | <b>14.9</b>      | <b>14.1</b>          |
| Global Equities <sup>2</sup> (%) | 1.9        | 8.3         | 11.2        | 18.7            | 12.4            | 13.0            | 13.5             | 11.9                 |
| Value Added (%)                  | 0.0        | 11.2        | 11.8        | 4.7             | 0.9             | 0.7             | 1.5              | 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<br>p.a. | 3 Years<br>p.a. | 5 Years<br>p.a. | SI p.a. <sup>1</sup> |
|------------------------------------------------|--------------|-------------|-------------|-----------------|-----------------|-----------------|----------------------|
| <b>Fund Return (%)</b>                         | <b>(0.7)</b> | <b>25.5</b> | <b>30.5</b> | <b>20.6</b>     | <b>25.7</b>     | -               | <b>22.0</b>          |
| Global Equities Hedged to AUD <sup>2</sup> (%) | (0.7)        | 13.4        | 17.5        | 17.2            | 20.8            | -               | 19.1                 |
| Value Added (%)                                | 0.0          | 12.1        | 13.0        | 3.4             | 4.9             | -               | 2.9                  |

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



The Fund's life sciences and industrial tools holdings **Agilent Technologies, Inc** (+12%) and **Waters Corporation** (+6%), as well as its new position in **Sartorius Stedim Biotech SA** (6%), contributed positively as the potential of artificial intelligence to accelerate drug discovery came into focus.



The semiconductor sector performed well during the month. The Fund's holding in Taiwanese semiconductor design company **MediaTek Inc** (+25%) performed well. Nvidia invested \$3.5b in MediaTek's convertible bond raise at the start of the month, and monthly revenue reporting showed continued momentum amidst design wins for AI processors.

The Fund's semiconductor capital equipment holdings also contributed, led by **Kokusai Electric Corporation** (+11%), the leader in batch atomic layer deposition (ALD) used in memory semiconductor manufacturing.



Leading lithium battery manufacturer **Contemporary Amperex Technology Co, Ltd.** (CATL, -19%) saw its shares decline amid discussion of market share losses as some of its automotive customers commission their own battery capacity. We believe CATL's significant scale and technology leadership will support longer term profit growth.



Shares of **Sprouts Farmers Market, Inc.** (-19%), a fresh, natural and organic focused grocery chain in the US, fell due to concerns consumers would trade down from its premium products in response to affordability difficulties.

## New Investments

The Fund did not enter any positions during September.

## Exited Positions and Other Portfolio Changes

The Fund did not exit any positions during September.

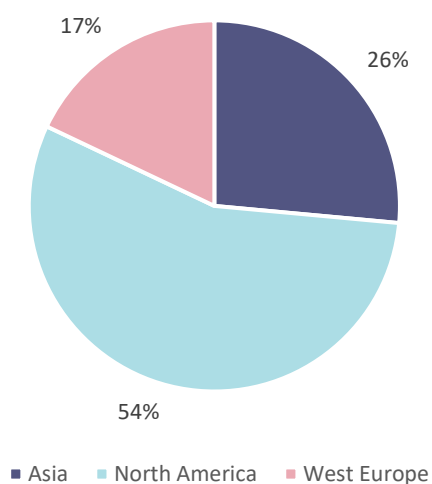


## Top 10 Holdings

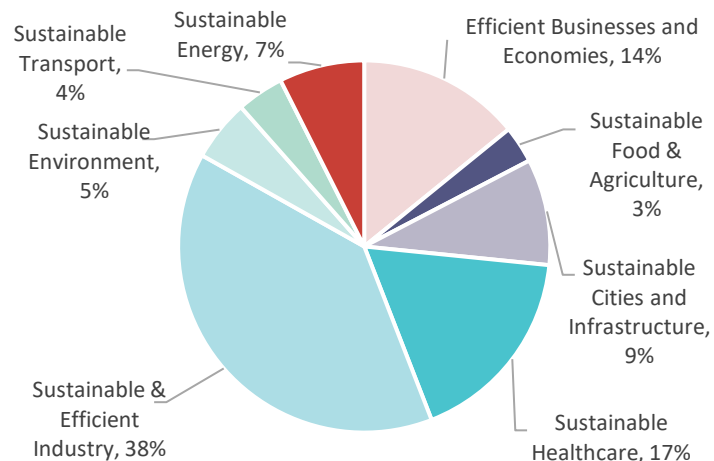
| Security Name                                | Weight (%) | Country       | Sector                                |
|----------------------------------------------|------------|---------------|---------------------------------------|
| NVIDIA Corporation                           | 4.9        | UNITED STATES | Sustainable & Efficient Industry      |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 4.9        | TAIWAN        | Sustainable & Efficient Industry      |
| Microsoft Corporation                        | 4.4        | UNITED STATES | Efficient Businesses and Economies    |
| Trane Technologies plc                       | 4.0        | UNITED STATES | Sustainable Cities and Infrastructure |
| ResMed Inc.                                  | 3.3        | UNITED STATES | Sustainable Healthcare                |
| SK hynix Inc.                                | 3.1        | SOUTH KOREA   | Sustainable & Efficient Industry      |
| Agilent Technologies, Inc.                   | 2.9        | UNITED STATES | Sustainable Healthcare                |
| Veeva Systems Inc. Class A                   | 2.7        | UNITED STATES | Sustainable Healthcare                |
| Asia Vital Components Co., Ltd.              | 2.6        | TAIWAN        | Sustainable & Efficient Industry      |
| Waste Management, Inc.                       | 2.6        | UNITED STATES | Sustainable Environment               |

## Portfolio Positioning

Regional Weights (%)



Sector Weights (%)



## Market Commentary

Global equities markets were mixed during September. The MSCI All Country World Net Total Return Index declined 1.1%. In the US, the S&P 500 Index fell 0.5% and the small capitalization company focused Russell 2000 Index fell 5.4%, whereas the technology-focused Nasdaq Composite Index rose 1.9%. Elsewhere, Europe's Stoxx 50 Index rose 0.9%, Japan's Nikkei 225 Index rose 0.7%, while Korea's KOSPI Index rose 0.3%. Spot Brent crude oil prices rose above \$100/barrel as Yemen's Houthis expanded their territory and hit energy infrastructure in Saudi Arabia. US 10-year treasury yields hit multi-decade highs, as did UK gilts.



## Notable Industry Developments

### Climate Change and Climate Adaption

- The UN Environment Programme's landmark "Limiting Overshoot" report concluded the world will pass 1.5°C of warming within the next few years. Its best case is a peak of about 1.8°C around mid-century, while current policies point to about 2.6°C by 2100. Separately, Copernicus reported that August 2026 tied July 2023 as the hottest month on record and was the first month since November 2025 more than 1.5°C above pre-industrial levels.
- As noted in prior investor letters, an unusually powerful El Niño is developing. The World Meteorological Organization said it is firmly established and will become "very strong", putting the likelihood of it continuing through February at nearly 100%; the US' National Oceanic and Atmospheric Administration (NOAA) gave it a 75% chance it becomes the strongest since records began in 1950. California Governor Gavin Newsom declared a state of emergency ahead of a potentially historic El Niño winter.

### Government Policy Announcements or Updates

- The US Environmental Protection Agency repealed most greenhouse gas standards for power plants, overturning a 2024 requirement to use carbon capture equipment, a move that is already being challenged in court. Separately, the EPA removed its online guidance helping companies measure supply-chain (Scope 3) emissions, part of a wider retreat from mandatory corporate climate reporting that includes a proposal to end its Greenhouse Gas Reporting Program and the SEC's June proposal to rescind its climate-disclosure rule.
- Singapore became the first country to apply a dedicated levy on departing flights to fund sustainable aviation fuel (SAF). The Civil Aviation Authority of Singapore confirmed on 3 September that the levy applies to tickets sold from 1 October for flights departing from 1 January 2027, adding up to about A\$45 per ticket depending on distance and cabin class. Transit passengers, such as those on Sydney–Singapore–London services, are exempt. Proceeds fund central SAF purchasing toward a 1% SAF target, which is expected to rise to 3–5% by 2030; the levy on air cargo has been deferred to 2028.

### Renewable and Sustainable Energy and Energy Infrastructure

- Following last month's note on the Utah FORGE test, Fervo Energy's Cape Station in Utah became the first utility-scale enhanced geothermal plant – which uses oil-and-gas drilling and fracking techniques to draw heat from deep rock – to supply a regional grid, with the first 33 MW block of its 100 MW first phase exporting power. Fervo also agreed to sell almost 400 MW to Google for a planned Utah data centre from 2028, with an option for a further 600 MW by 2030.
- PJM, the largest regional US grid, appears to be paying a price for slow deployment of battery storage. PJM has declared emergencies on a record 16 days this year, while the Texas and California grids have had none. In the 18 months to June, batteries and solar reached 36% of capacity on the Texas and California grids, versus about 8% in PJM. Prices also diverged: PJM's benchmark day-ahead power price rose 53% year on year over the summer, versus 2.8% in Southern California and a 13% fall around Dallas.
- Fund holding CATL plans to deliver its first utility-scale sodium-ion storage batteries in Chile by mid-2027. Sodium-ion chemistry avoids lithium, a key supply-chain constraint. CATL already has 1.2 GWh of battery storage operating in Chile, with a further 4.7 GWh under construction, being dispatched or in preparation. Separately, CATL will supply a 1.64 GWh battery to Copenhagen Infrastructure Partners' La Alegría solar project, which will be Mexico's first battery above 1 GWh.

### Nuclear Energy

- Amazon signed a 20-year agreement to buy 690 MW from Constellation's 1,790 MW Calvert Cliffs plant, Maryland's only nuclear plant. The deal supports more than \$3 billion of investment, including a 190 MW upgrade due online between 2030 and 2032, and Constellation said the revenue certainty supports relicensing the plant for another 20 years and evaluating new reactors on the site. Separately, the US Department of Energy closed a \$1.9 billion loan to restart NextEra's 615 MW Duane Arnold plant in Iowa by 2029, underpinned by a 25-year Google power deal.
- Google signed its first nuclear power deal outside the US: a 22-year agreement to take up to 50% of the output of Fortum's Loviisa nuclear plant in Finland from 2030 to 2049, supporting the plant's life extension. Alongside it, Google committed at least €13 billion over two years to AI infrastructure in Finland – its largest European investment – including three new data centres and an expansion of its Hamina site, citing Finland's cool climate and carbon-free power.
- The US Nuclear Regulatory Commission granted the Tennessee Valley Authority a construction permit for a 300 MW GE Vernova Hitachi small modular reactor (SMR) at Clinch River – the first US approval to build a commercial SMR – completing its review in 14 months, four months early. TVA still needs a separate operating licence. In a counterpoint, Bechtel, which built the most recent US reactors at Vogtle, exited as lead contractor on TerraPower's US\$4 billion Sodium reactor project in Wyoming after the two failed to agree on terms and pricing for the next phase; TerraPower will rebid the contract and says the construction schedule is protected.
- Europe is re-opening to nuclear. Italy's Senate gave final approval to a law enabling a return to nuclear power, nearly 40 years after a referendum ended its program. The government now has 12 months to issue implementing decrees, and the law itself authorises no reactor; Italy's energy plan foresees 8–16 GW of nuclear capacity by 2050. Separately, the



European Investment Bank – owned by EU member states that are divided on nuclear – made its first investment in SMR technology: a convertible loan of up to €40 million to Finland’s Steady Energy, which is developing a 50 MW reactor to supply district heating, with first construction targeted for 2029.

#### Sustainable Transport

- China’s 15th Five-Year Plan for the auto industry targets 70% of new car sales being EVs or hybrids by 2030, 40% of new commercial vehicle sales being electric, and large-scale deployment of autonomous driving. China comfortably beat the previous plan’s 20% target for 2025, reaching 54%, and new-energy vehicles were already 65% of sales in August. The plan also aims to consolidate the industry and push out inefficient manufacturers – domestic car sales are down 21% this year amid a long-running price war – and to introduce standards for new battery chemistries such as solid-state.
- India – the world’s third-largest car market – finalised fuel-efficiency rules (Corporate Average Fuel Economy-III) requiring a roughly 17% improvement in fleet-wide fuel efficiency over five years from 2027. Rather than mandate technologies, the rules require carmakers to manage emissions across their whole portfolio of SUVs, small cars, hybrids and EVs. Manufacturers that beat their targets can generate and trade credits, while laggards can carry deficits or buy credits. The approach borrows from Europe’s fleet-based system but allows a more gradual transition.
- EU battery-electric car registrations rose 63% year on year in August, lifting their share of new cars from 17.8% to 27.7%; year to date, battery-electric and petrol cars are tied at 21.7%, with hybrids leading at 36.6%. Chinese-owned groups’ share of the EU market rose from 6.6% to 10.8%. Globally, however, EV sales grew just 2% in August: China fell 11% and North America 33%, its steepest decline this year, while Chinese new-energy vehicle exports hit another record.
- As noted in our July letter, Waymo began employee-only driverless rides in four new US cities. On 1 September it opened service to the public in Denver, San Diego and Tampa, taking it to 14 US cities and a fleet of more than 4,000 vehicles. On 3 September Uber launched London’s first robotaxi service using British start-up Wayve’s AI driving system, starting with fewer than 20 cars, each with a safety driver; fully driverless operation needs separate approval. In the US, the vehicle safety regulator opened an audit of how Tesla self-certified about 1,000 Cybercabs after paid rides began in Austin, stressing it is not a recall or a finding that they are unsafe.
- Alstom signed contracts worth more than £1 billion with TransPennine Express for Britain’s first mainline battery-electric trains: 29 five-car trains (about £800 million) plus maintenance (about £200 million), funded by leasing company Rock Rail. The trains can run about 80 km on battery power, allowing emission-free running on non-electrified sections of northern England’s TransPennine route, with charging at Hull, Scarborough and Saltburn. Lead times are long: manufacturing begins in Derby in 2028, with passenger service from winter 2034.

#### Sustainable and Low Carbon Industry and Industrial Decarbonisation

- Carbon capture and storage (CCS) made significant progress in the month. Yara inaugurated Europe’s largest industrial carbon capture facility at its Sluiskil fertiliser plant in the Netherlands, able to capture up to 800,000 tonnes of CO<sub>2</sub> a year – shielding those volumes from EU carbon costs – for shipment to permanent storage beneath the Norwegian seabed. INEOS opened Greensand in the Danish North Sea, the EU’s first full-scale CO<sub>2</sub> storage site, starting at 400,000 tonnes a year and designed to scale to 4–8 million tonnes. In the US, Texas regulators approved ExxonMobil’s US\$5 billion Rose storage project (about 53 million tonnes over 13 years), and ExxonMobil began capturing and storing CO<sub>2</sub> from Nucor’s low-carbon iron plant in Louisiana.

#### Industrial Automation and Robotics

- Figure, a US start-up founded in 2022 and valued at \$39 billion, builds general-purpose humanoid robots controlled by its own “Helix” AI model, which turns camera feeds and spoken instructions into physical actions. Its earlier robots worked 10-hour shifts at BMW’s Spartanburg plant for 11 months, loading more than 90,000 parts for over 30,000 cars, and it has ramped production of its latest Figure 03 robot to one an hour. Training AI to control a body in the physical world requires vast amounts of data and computing power – founder Brett Adcock says the company is “largely constrained by data and compute”. AI cloud provider Nscale will now supply at least \$3.5 billion of computing capacity – intended to exceed \$6 billion – using up to 100,000 Nvidia chips in Texas from the second half of 2027, and has taken a stake in Figure, a structure some on Wall Street criticise as a “circular” deal.

#### AI and Digitalisation

- On 21 September Texas Governor Greg Abbott ordered the state’s environmental regulator to halt all permits for data-centre projects until grid operator ERCOT completes an audit of their power use, water consumption and tax incentives. It is his third data-centre order in seven weeks and goes well beyond August’s pause on new grid connections: without air and water permits, projects cannot proceed with construction, including those supplying their own power. The regulator reports back by 19 October, the audit is due in December, and the legislature meets in January. In California, Governor Newsom signed seven laws to stop data-centre grid costs being shifted to other ratepayers, mostly taking effect from January 2027. As noted in our August letter, opposition is spreading: local pushback blocked or delayed 45 US projects worth \$68 billion in the June quarter.



- Fund holding Generac, best known for home backup generators, agreed to supply Amazon's data centres with up to \$8 billion of generators, with initial deliveries of \$2.4 billion in 2027–28. Amazon received a warrant to buy up to 2.6% of Generac.
- Fund holding Vertiv agreed to buy UtilityInnovation Group for about \$1.45 billion (plus up to \$1.15 billion in earnouts), adding microgrid controls and on-site power management that help data centres secure power where grid connections are slow. Vertiv put the price at about 13 times UIG's expected 2027 earnings (EBITDA), with completion expected in the December quarter.

#### Australia

- Renewables supplied more than 80% of the National Electricity Market for the first time on 19–20 September, with rooftop solar contributing more than half of the clean mix; curtailment of renewable output also hit a record 11,109 MW the next day. The Clean Energy Council reported households installed a record 1,894 MW of rooftop solar and 8,691 MWh of home batteries in the first half of 2026.
- Ampol agreed to buy EV charging operator Evie Networks for A\$225 million, adding more than 1,030 fast-charging bays to create a network of about 1,425 bays at more than 400 sites. Ampol said charging sessions on its existing network rose 116% in the first half of 2026. The deal requires competition regulator approval and is expected to complete in the first half of 2027.



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 30 September 2026): \$1,220.4m

| 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 |                        | BT (Asgard, Panorama), CFS (Edge, FirstWrap), FNZ, Hub24, Macquarie Wrap, Netwealth, Praemium |                        |
|                  | ASX & platforms that provide access to ASX listed investments                                                                                                                                            |                        | 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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