October 2026
Monthly Fund Update

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 -3.0% in October, underperforming conventional global equities benchmarks, such as the MSCI All Country World Net Total Return Index, by 0.3%. The hedged class returned -1.7%, also lagging its equivalent currency hedged benchmark by 0.3%.

Major global equities benchmarks declined during the month, led by a significant fall in AI related semiconductor stocks and a sharp fall in the Korean equities market. The Philadelphia Semiconductor Index ('SOX') and the Korean KOSPI Index both fell more than 15%, led down by memory semiconductor stocks.

The month saw unusually large divergence in sector performance amid escalating debate over the sustainability of data centre investment. Growing capex and off balance sheet commitment saw free cash flow forecasts for the large 'hyperscalers' Amazon, Google and Meta decline by billions of dollars, while the sustainability of funding for 'neocloud' independent data centre developers such as Coreweave and Firmus has come increasingly into question. Yields on Coreweave's publicly traded debt at well over 10% and financing new data centre development has become increasingly difficult despite near term demand for computing resources remaining very strong. The Financials and Energy sectors performed strongly during the month as energy prices and interest rates rose.

The sectoral allocation effect was a significant headwind for the Fund during the month, with technology and industrial stocks underperforming, partially offset by the outperformance of the healthcare technology and commercial services sectors to which the Fund has overweight exposure. Notwithstanding sharp falls amongst some of the Fund's holdings in the semiconductor industry, strong performance of holdings in other sectors contributed to significantly offset the negative sector allocation effect. Key contributors are discussed 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 (%)	**(3.0)**	**15.9**	**15.2**	**24.2**	**13.1**	**13.3**	**14.7**	**13.7**
Global Equities[2] (%)	(2.7)	5.4	4.5	18.1	11.6	12.5	13.3	11.5
Value Added (%)	(0.3)	10.5	10.6	6.1	1.6	0.8	1.4	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 (%)	**(1.7)**	**23.3**	**24.4**	**21.5**	**27.8**	**-**	**20.8**
Global Equities Hedged to AUD[2] (%)	(1.4)	11.7	12.7	17.0	21.4	-	18.1
Value Added (%)	(0.3)	11.6	11.7	4.5	6.4	-	2.7

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

Technology services and consulting stocks recovered strongly during the month. The Fund's holding in **Accenture Plc** (+42%) performed strongly following an above-expectations August financial year earnings report and a well-received Investor Day. Holdings in Japanese IT consultancy **Northsand, Inc.** (+17%) and US technology solutions provider **CDW Corporation** (+20%) also performed strongly.

Global Payments Inc. (+19%) rose following a quarterly earnings result that saw stable growth in its merchant processing business and improvement in margins that is expected to continue, as well as increasing confidence in achieving benefits from its major acquisition of competitor Worldpay.

The Fund's holdings in municipal waste management businesses, **Waste Management, Inc.** (14%), **Waste Connections, Inc.** (+19%) and **Veolia Environnement SA** (+5%) contributed positively to Fund returns during a month in which more defensive sectors outperformed, and leading players delivered strong earnings results reflecting their pricing power and potential to further improve margins when currently high input costs (such as fuel) eventually abate.

Shares of many companies exposed to the AI data centre capex cycle underperformed sharply during the month, despite consensus earnings estimates mostly continuing to rise as near term capex growth continues to remain strong. Leading memory semiconductor manufacturer **SK hynix Inc.** (-19%) and competitor **Samsung Electronics** (-15%) saw their shares fall significantly despite double digit upgrades following SK Hynix's September-quarter result. Intra month declines were significantly larger than this.

Shares of leading lithium battery manufacturer **Contemporary Amperex Technology Co, Ltd.** ('CATL', -30%) declined significantly after its September-quarter update which revealed continued pressure on its margins due to rising input costs and increasing domestic competition in China.

Sprouts Farmers Market, Inc. (-25%), a fresh, natural and organic focused supermarket in the US, also saw its shares fall after its management downgraded 2026 year financial guidance at the company's September earnings-update, due to pricing cuts made to address declining same store sales growth.

New Investments

Ecolab Inc. is a leader in water, hygiene and infection prevention solutions and services. It contributes to resource efficiency by improving water quality and consumption efficiency. We believe the market is underestimating the earnings prospects of its higher growth High Tech and Life Science businesses.

Illumina, Inc. is a leading provider of short read next generation sequencing systems, consumables, software and workflows, serving both academic and commercial end-markets. It supports precision medicine and genomics, improving health outcomes as well as the resource efficiency with which they are achieved. We believe Illumina's NovaSeq X product will continue to help it penetrate the commercial market, while its cell atlas data factory provides higher margin, recurring data platform fees.

Spirax Group plc. offers engineered products and solutions for steam and electric thermal management, as well as fluid technology. Its products help improve energy efficiency and substitution of fossil fuels for renewables. We believe its fluid technology division, which has a significant exposure to the healthcare industry, will exceed expectations as it recovers from a deep post-COVID downcycle.

Exited Positions and Other Portfolio Changes

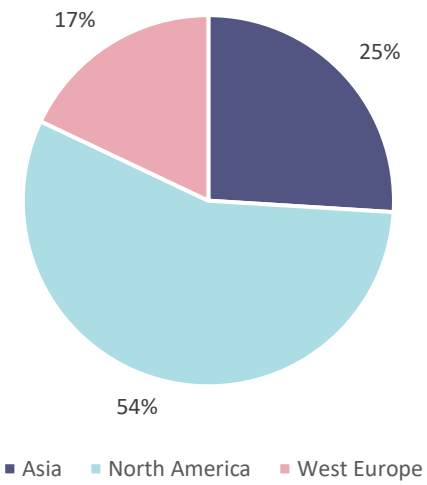
The Fund exited positions in cybersecurity hardware and software provider Fortinet, Inc., leading high voltage underground and submarine cable manufacturer Prysmian S.p.A. and data centre cooling specialist Vertiv Holdings Co., in each case as a result of strong share performance leading to valuations no longer remaining attractive.

Top 10 Holdings

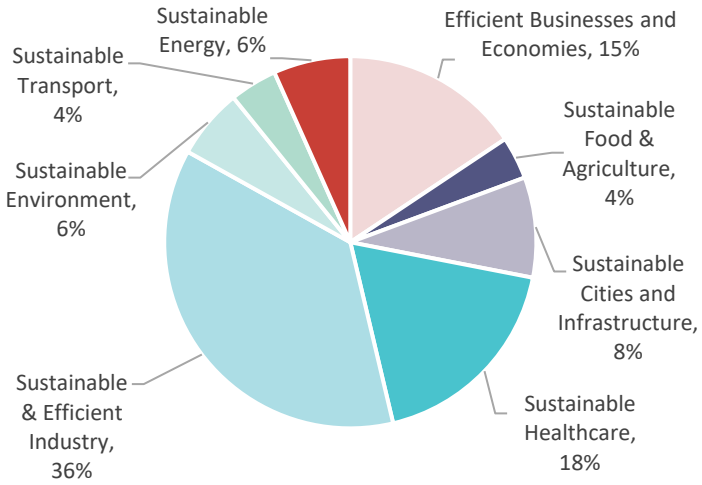
Security Name	Weight (%)	Country	Sector
Taiwan Semiconductor Manufacturing Co., Ltd.	4.9	TAIWAN	Sustainable & Efficient Industry
NVIDIA Corporation	4.8	UNITED STATES	Sustainable & Efficient Industry
Microsoft Corporation	4.6	UNITED STATES	Efficient Businesses and Economies
Trane Technologies plc	3.5	UNITED STATES	Sustainable Cities and Infrastructure
ResMed Inc.	3.1	UNITED STATES	Sustainable Healthcare
SK hynix Inc.	2.8	SOUTH KOREA	Sustainable & Efficient Industry
Agilent Technologies, Inc.	2.7	UNITED STATES	Sustainable Healthcare
Waste Management, Inc.	2.7	UNITED STATES	Sustainable Environment
Nordex SE	2.6	GERMANY	Sustainable Energy
Asia Vital Components Co., Ltd.	2.6	TAIWAN	Sustainable & Efficient Industry

Portfolio Positioning

Regional Weights (%)



Sector Weights (%)



Market Commentary

Major regional global equities indices declined during the month, led by sharp declines in technology stocks and Asian equities markets as noted above. The MSCI All Country World Index declined 1.6%. US equities market indices saw divergent returns reflecting the significant variations in sectoral performance. The S&P 500 Index declined 0.9%, with the Dow Jones Industrial Average Index up 1.7% and the technology-focused Nasdaq Composite declining 5.3%. The smaller-capitalisation focused Russell 2000 was up 0.5%. Europe's Stoxx 50 Index was down 2.2%, while in Asia the Nikkei 225 Index declined 5.2% and the tech-heavy Korean KOSPI Index fell 16.2%. Crude oil rose by more the $10/barrel as conflict between the Houthis and Saudi Arabia re-escalated further, including deadly attacks on Saudi airports.

Notable Industry Developments

Climate Change and Climate Adaption

- The World Meteorological Organization's annual Greenhouse Gas Bulletin reported that concentrations of the three main long-lived greenhouse gases all reached new records in 2025. Carbon dioxide averaged 427 parts per million, 153% of the pre-industrial level, while methane and nitrous oxide also set new highs. Because carbon dioxide persists for decades to centuries, the WMO said the build-up locks in further long-term warming. The bulletin is timed to inform negotiators at the UN climate summit, COP31, held in Antalya, Türkiye from 9 to 20 November under the joint chairmanship of Türkiye and Australia.
- The Copernicus Climate Change Service reported that September 2026 was the second-warmest September on record, 1.63°C above pre-industrial levels and the second consecutive month above 1.5°C. Sea surface temperatures were the highest on record for September as El Niño strengthened, and the 12 months to September averaged 1.5°C above pre-industrial. Western Europe had its joint-warmest September after a record summer, and prolonged dryness pushed parts of the Rhine, Danube, Vistula and Garonne-Dordogne rivers to record-low September flows, disrupting navigation, water supply and agriculture.

Government Policy Announcements or Updates

- North American governments continued to ease emissions rules. Canada will hold vehicle tailpipe emissions standards at 2026 levels until 2029, eight months after saying tougher standards would start in 2027; experts said the delay lets Ottawa see how US policy develops.
- In the US, the Environmental Protection Agency proposed a wide-scale reconsideration of 2024 rules limiting methane emissions from oil and gas operations. It builds on February's repeal of the 2009 greenhouse gas "Endangerment Finding", the legal basis for federal climate regulation. The methane proposal is not final; a public hearing is scheduled for 16 November.

Renewable and Sustainable Energy and Energy Infrastructure

- Electricity demand from data centres and electrification is flowing through to grid and gas infrastructure. Previous Fund holding GE Vernova agreed to buy Germany's Trench Group, a maker of high-voltage grid equipment serving more than 800 utilities and data-centre companies, for $9 billion, with close due in late 2027, alongside an earnings report in which it raised revenue guidance for the third time this year. Its CEO said demand extends well beyond data centres as the world shifts "from the molecule to the electron".
- Fund holding CATL will build and maintain a 350 MW/1.4 GWh battery in Lower Saxony, Germany, after developer Giga Storage secured €260 million of debt financing from seven banks for the Albatross project. The project also signed the first grid connection agreement that transmission operator Amprion has granted to a large-scale battery.

Nuclear Energy

- Upgrading existing reactors to produce more power ("uprates") has become the fastest route to new US nuclear capacity. The Department of Energy agreed to lend Vistra approximately $4.2 billion for uprates in Pennsylvania and Ohio, and offered Constellation Energy a conditional loan of up to $5 billion to add 1.1 GW across 15 reactors at eight plants, subject to technical, legal and financial conditions. Constellation did say it has few plants left that could support similar deals, which limits further capacity expansion without new reactors.
- Regulators elsewhere moved to extend and speed up nuclear power. South Korea approved continued operation of the Kori 3 and 4 reactors (1,025 MW each, in service since the mid-1980s), with operator KHNP citing rising demand from semiconductors and AI. The US Nuclear Regulatory Commission finalised rules letting reactor designs already authorised by the Energy Department or the military move into commercial licensing, and allowing contested license hearings to finish within six months. Bangladesh's first reactor, the Russian-built Rooppur 1, reached first criticality on 11 October; once it supplies the grid, Bangladesh becomes the 33rd country generating nuclear power.

Sustainable Transport

- Waymo opened its driverless service to the public in San Antonio, including airport trips, and began testing in Madrid, targeting first passengers in 2027, and in Toronto, its first Canadian market. Toyota said it will launch Japan's first driverless taxis in 2027, fitting Waymo's system to Toyota bZ4X electric vehicles built in Aichi Prefecture.
- Fund holdings CATL signed an agreement with Beijing Automotive Group (BAIC) to bring models from several BAIC brands onto its Choco-Swap battery-swapping network, with BAIC opening its dealerships to host swap stations. The partners target a system serving 1 million vehicles but gave no timeline; BAIC sold about 390,000 electrified vehicles last year. CATL operated 2,520 swap stations in 200 Chinese cities at the end of September. Swapping turns one-off battery sales into recurring revenue, but requires costly stations and spare batteries, and carmakers must standardise vehicle designs. Huawei's automotive unit joined the network days earlier.

Sustainable and Low Carbon Industry and Industrial Decarbonisation

- German industrial and technology conglomerate thyssenkrupp received a definitive revised government funding notice for its tkH2Steel green steel project in Duisburg, allowing a slower, more flexible ramp-up of hydrogen use. The company said the hydrogen market has fallen short of expectations: production, pipelines and import routes are not available at the scale needed, and green hydrogen is significantly more expensive than anticipated and not yet competitively available. Its 2.5 million tonne direct-reduced-iron plant can run on natural gas, hydrogen or a blend; gas alone cuts CO2 by more than 50% compared with the coal-based blast furnace. Construction continues, and a new hydrogen supply tender will begin shortly.

Industrial Automation and Robotics

- Schneider Electric agreed to buy US engineering software company PTC for $22.6 billion in cash, its largest ever acquisition. PTC's design and product lifecycle software adds data on how products are engineered to the plant and energy operations data in Schneider's AVEVA business, which Schneider says gives industrial AI agents the context they need. The deal is due to close by September 2027.
- Bedrock Robotics, founded in 2024 by former Waymo leaders to retrofit existing excavators with autonomous driving systems, raised $600 million at a $4.1 billion valuation, more than double its valuation in February. The round was co-led by CapitalG (Alphabet's growth fund) and Emergence Capital, with Nvidia's venture arm participating, taking total funding to nearly $1 billion. The company says its machines have begun paid autonomous work on live US construction sites.

AI and Digitalisation

- Google signed three deals in October to power its AI data centres faster than new power plants can be built. It agreed a 20-year purchase of 890 MW from uprates at 11 Constellation reactors on PJM, the largest US grid, backed by more than $4.3 billion of Constellation investment with first power from 2028, plus a 15-year supply deal for a further 2.7 GW. Utility AEP will invest about $4 billion in a 702 MW Bloom Energy fuel-cell plant near Cheyenne, Wyoming, selling its output to Google

for 20 years from late 2028. The fuel cells run on natural gas without combustion, with carbon capture planned, and can be installed far faster than gas turbines, which have long lead times due to strong demand. Google also expanded a "virtual power plant" with Voltus tenfold to 1 GW, paying PJM homes and businesses to cut demand at peaks.

- Anthropic, developer of the Claude AI models, filed its initial IPO registration statement. Year-over-year revenue growth of over 1,300% during 26H1 and future capital commitments of almost $900 billion were among the notable disclosures.

Australia

- In its first climate change case, the High Court of Australia ruled 3–2 that NSW planning authorities must consider the climate impact of a coal mine's "Scope 3" emissions, released when customers burn the coal. It invalidated approval for the Mount Pleasant mine extension, where MACH Energy sought to double output to 21 million tonnes a year and run to 2048, adding 870 million tonnes of CO2, 98% of it Scope 3. The ruling does not ban new mines: authorities must consider whether conditions can practicably reduce those emissions. It binds NSW directly, but adds approval risk across a coal export sector worth about A$70b a year.
- Renewables supplied a record 44.3% of National Electricity Market generation in the September quarter, AEMO reported, with grid-scale solar output up 30% and hydro up 15%. Energy shifted by grid-scale batteries more than tripled, and batteries supplied more of the evening peak than gas for the first time; gas generation fell 34% to its lowest September-quarter level since 2000. Average wholesale prices fell 27% year on year. In Western Australia, batteries provided 93% of the services that keep the grid stable, cutting the cost of these services by 98%.
- More large-scale clean generation reached financial commitment in the first half of 2026 (2.6 GW across 12 projects) than in all of 2025, and the 7.1 GWh of utility-scale batteries switched on also exceeded the full-year 2025 total, the Clean Energy Council reported. In all, 141 generation and storage projects worth about A$32.5 billion are under construction or financially committed, led by Queensland at A$9.6 billion.

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

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 October 2026): $1,201.5m

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 Accelerate series (Edge, FirstChoice, FirstWrap), Dash, FNZ, Hub24, Insignia (MLC Expand Extra), Macquarie Wrap, Mason Stevens, Netwealth, Powerwrap, Praemium	ASX & platforms that provide access to ASX listed investments	BT (Asgard, Panorama), CFS (Edge, FirstWrap), FNZ, Hub24, Macquarie Wrap, Netwealth, Praemium	ASX & platforms that provide access to ASX listed investments

** Bids and offers are set by the Fund's market maker based on an indicative net asset value per unit (iNAV)*

Investment Manager

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

Unit Registry

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

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

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

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