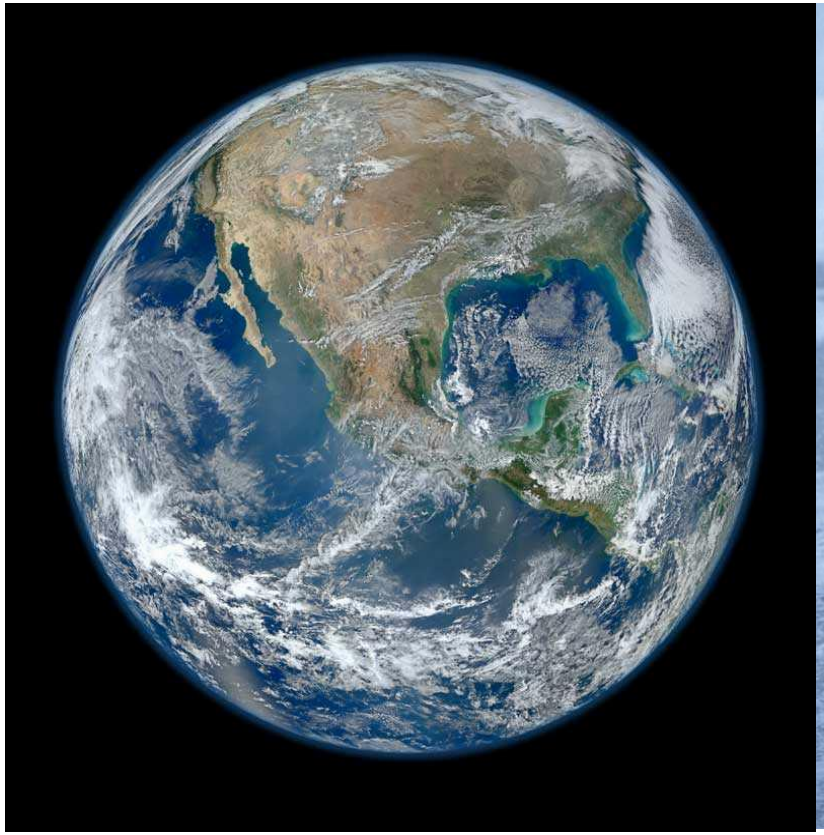
Nanuk New World Fund

NANUK
ASSET MANAGEMENT
Investing Sustainably
Managing Responsibly

MONEY|MANAGEMENT
FUND MANAGER
OF THE YEAR 2020
AUSTRALIA'S FIRST INDEPENDENT AND WHOLE OF MARKET AWARDS
WINNER
Responsible Investments



The Firm & Fund

NANUK
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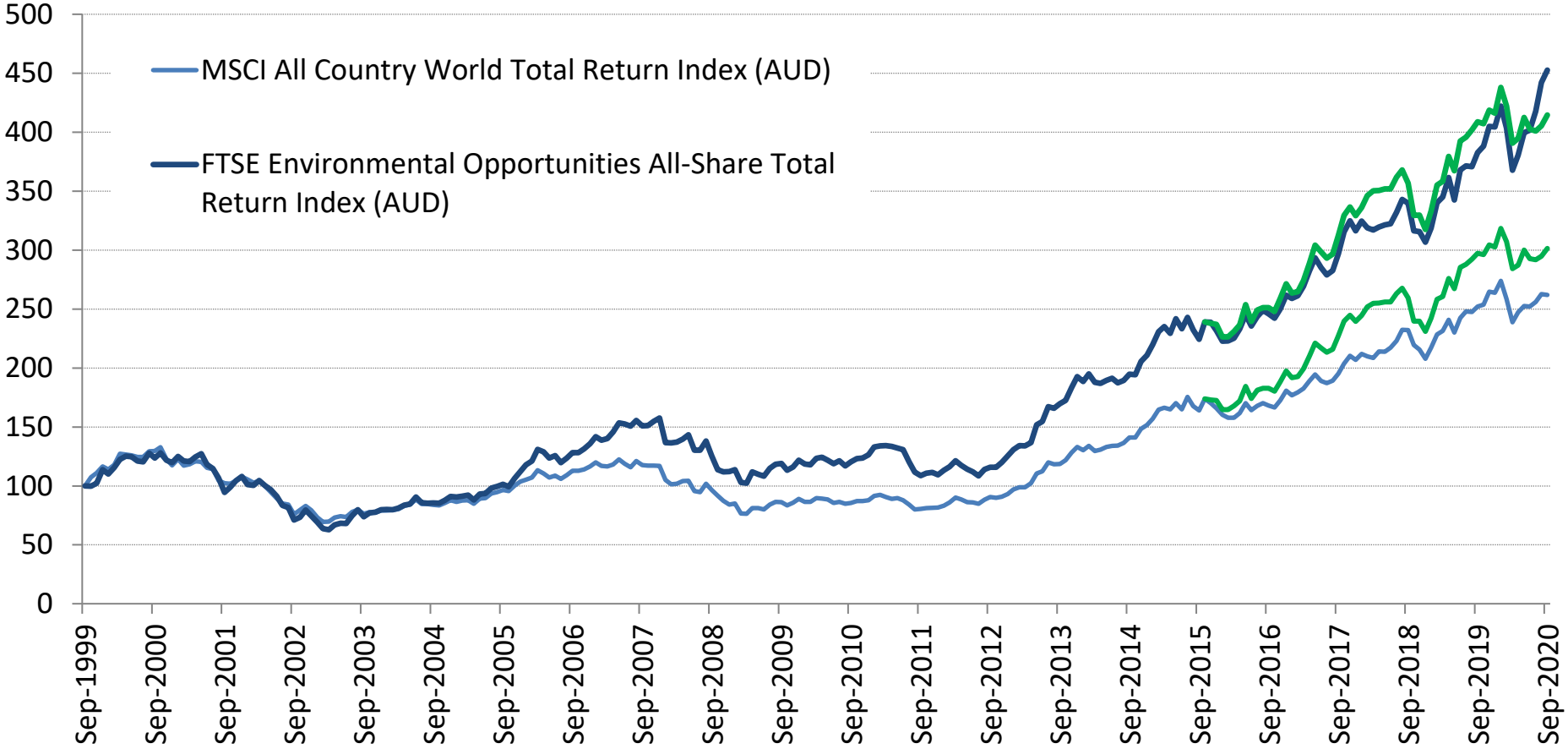
- **Nanuk Asset Management**
  - Australian firm privately owned by founders and staff in 2009
  - 10 staff based in Sydney, Brisbane and London
  - Specialist focus – **global environmental sustainability and resource efficiency**
- **Nanuk New World Fund**
  - A diversified, actively managed, global equity fund of 60-70 stocks
  - Investing in industries related to global sustainability and resource efficiency
  - Attractive portfolio characteristics reflecting Nanuk's fundamental investment approach
  - A sustainable and ethical investment product
  - Unhedged, low cash balance, no performance fee

Investment Team

		Industry Experience (Nanuk)	Background
	Tom King OAM CIO and Portfolio Manager	18 (10)	• Consolidated Press Holdings, Investment Manager • NM Rothschild & Sons, Associate Director • B Eng (Hons) – University of Melbourne • Olympic champion, Sailing
	Binya Even Portfolio Manager	10 (8)	• Hawker Capital, Analyst • McKinsey & Co, Business Analyst • MA (Hons) – Oxford University
	Tristan Patience Portfolio Manager	16 (5)	• Orion Asset Management, Portfolio Manager • B Sci (Hons) – University of Sydney • University Medal - Mathematics
	Jane Henderson Portfolio Manager	31 (2)	• Solaris Investment Management, Investment Analyst • Goldman Sachs, BNY Mellon, Consultant • Norges Bank Investment Management, Portfolio Manager • QIC, Investment Analyst • B Com – University of Queensland

Firm Objectives – Early Validation

- Environmental equities have outperformed traditional global indices over the medium term
- Nanuk's active management has added value



Sources: Nanuk, Bloomberg, FTSE Russell, $A, annualised returns. Inception date for the Nanuk New World Fund is 2 Nov 2015.
Past performance is not an indicator of future performance.

The Thesis – Large Structural Changes Are Inevitable

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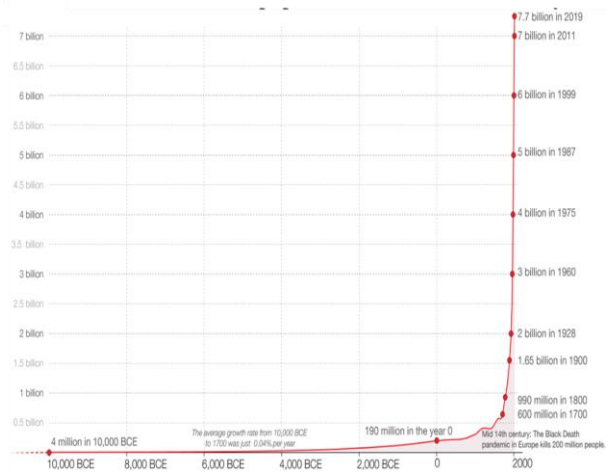
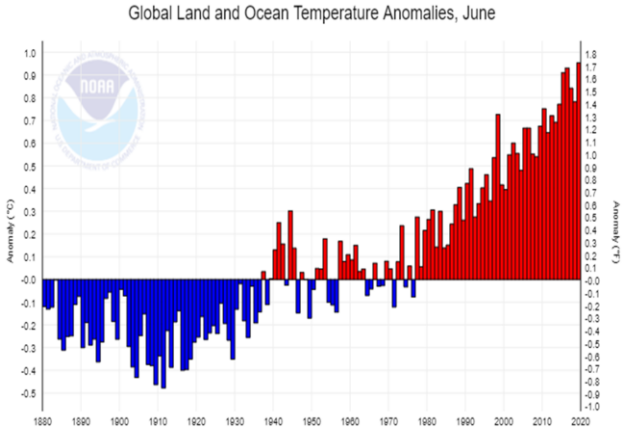
Economic Growth

- Population Growth
- Economic Development
- Increasing Consumption



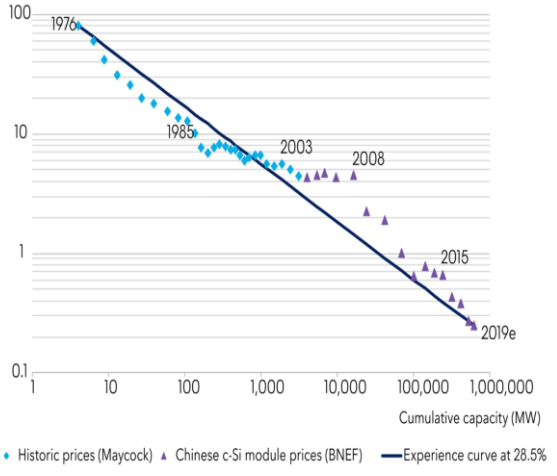
Environmental and Resource Constraints

- Climate Change
- Water Scarcity
- Land Degradation
- Pollution
- Finite Resources
- Loss of Biodiversity

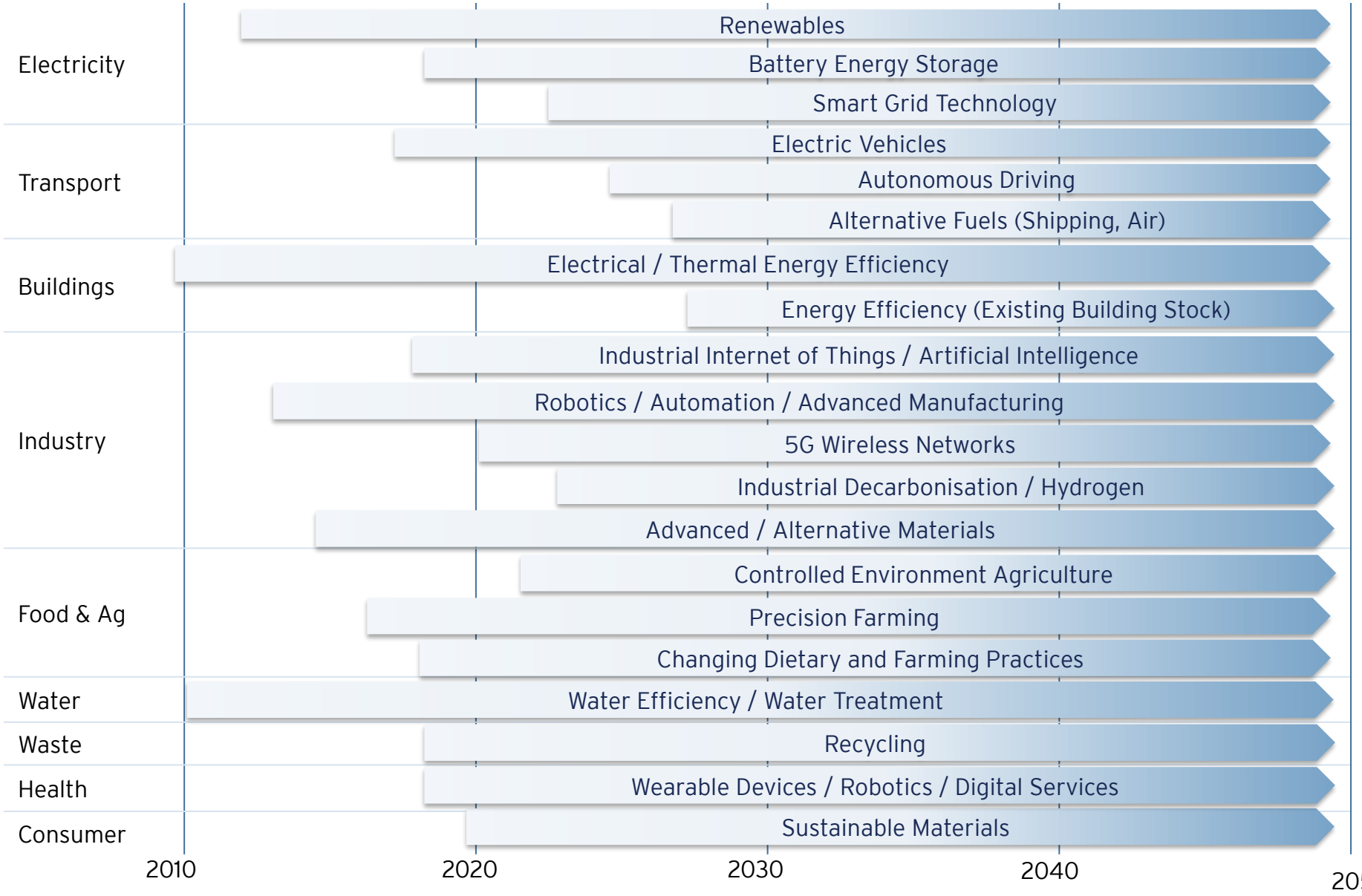


Tailwinds for Sustainable Solutions

- Government Policy
- New Technology
- Changing Economics
- Changing Business and Consumer Preferences



The Thesis – Opportunities Related To Sustainability



The Thesis - Economics of Sustainable Technologies

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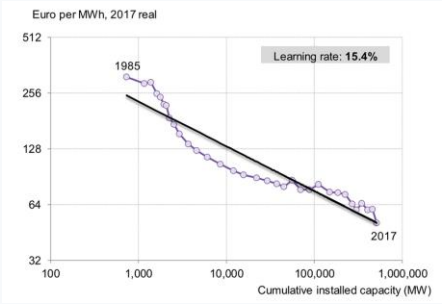
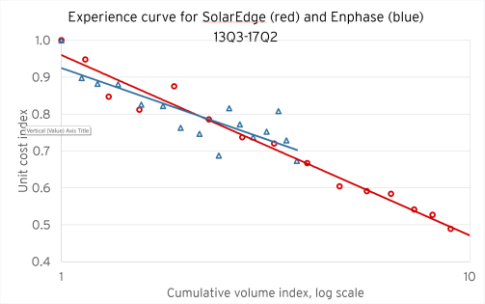
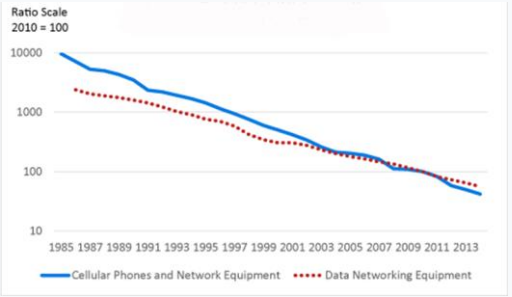
Solar modules



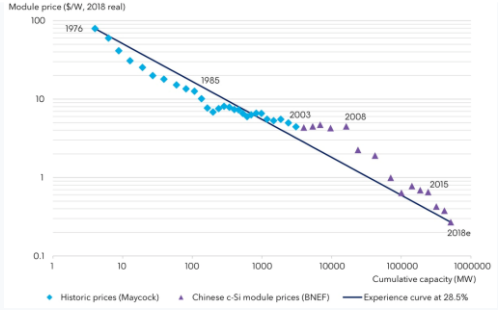
Power Inverters



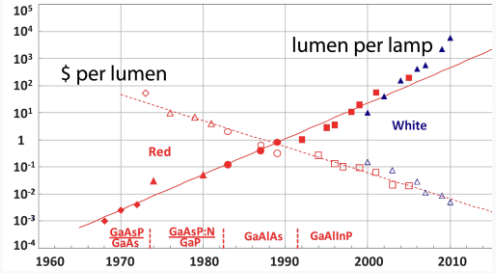
Data network Equipment



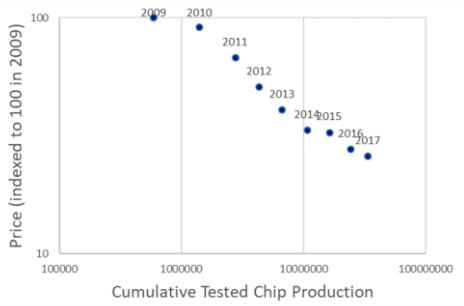
Wind energy



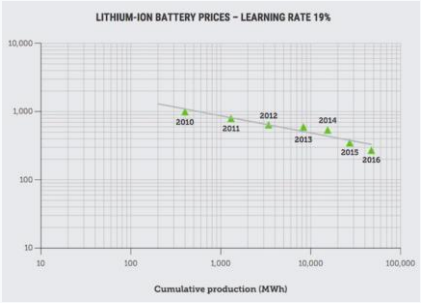
LED lighting



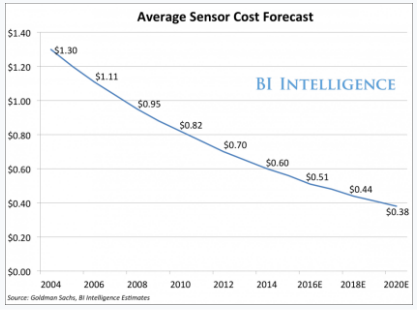
GPS location chips



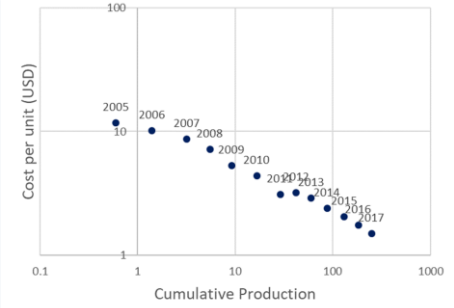
Lithium batteries



Sensors



Industrial lasers



Investment Philosophy & Approach

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- We seek to buy shares at discounts to their intrinsic value that will outperform as their future prospects are understood and priced by the market
- We prefer to buy good quality businesses benefiting from favourable industry trends
- These opportunities can be identified through differentiated understanding of company fundamentals and consistent valuation
- We hold a diversified portfolio of stocks and generate our returns principally from stock selection
- We invest only in companies whose activities materially contribute to improving global sustainability

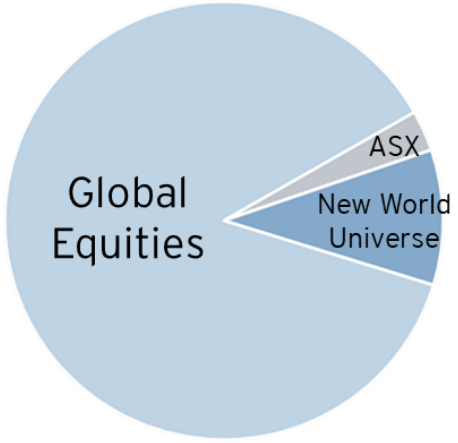
Industry Focus

	Sector	Rationale	Key technologies and industries
	Clean Energy	The world is moving away from reliance on finite and polluting energy sources	Solar, wind, hydro, natural gas, fuel cells, transmission and distribution, smart metering, energy storage (batteries), biofuels, demand response
	Energy Efficiency	Greater energy efficiency is being enabled by new technologies	LED lighting, OLED, building energy efficiency, auto energy efficiency, electrical energy efficiency, vehicle electrification (EVs)
	Industrial Efficiency	Improved energy and resource use efficiency in industrial processes driven by new technology – 'The internet of things'	Factory automation, robotics, 'internet of things', commercial drones, 3D printing, advanced manufacturing, CAD, VR/AR
	Waste, Pollution and Recycling	Tolerance for pollution and wastage is declining as incomes rise	Waste management, waste to energy, recycling, pollution control
	Water	Water scarcity is requiring better management and more efficient usage	Desalination, water efficiency, waste water processing, water supply, infrastructure
	Food and Agriculture	Agricultural practices are adapting to meet increasing demand for food and challenges of environmental degradation	Agricultural equipment, precision farming, food processing, forestry and forest products, food packaging, aquaculture
	Advanced Materials	Resource scarcity and new technology are leading to commercialization of new materials and processes	Sustainable materials, advanced materials, lightweight materials
	Healthcare Technology	New technologies enabling more efficient and effective diagnosis, management and treatment	Wearable devices, diagnostic technology, devices, healthcare solutions, data analytics

Industries and technologies that contribute to improving global environmental sustainability and resource efficiency

Investment Universe

- Companies selected on basis of >25% of value related to selected industries
  - Negatively screened for ESG based exclusions
- Large and growing
  - >1000 stocks, representing around 18% of global developed market capitalization
- Attractive characteristics for active management
  - Diversified across industry, domicile, size and region
  - Evidence of persistent inefficiency



	Nanuk New World Universe	Global Equities*
# stocks	1,025	8,899
Capitalisation	US$12.1tr	US$65tr
*FactSet Global Equities (ex China, India) > US$200m		

Disruptive Trends Driving Sustainability Revolution

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Sustainability related disruptive industry trends are widespread and growing

Electric Vehicles

Advanced Manufacturing

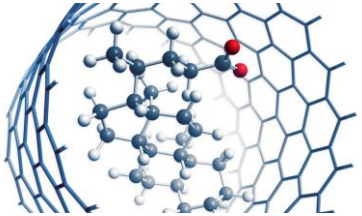
Renewable Energy

Energy Storage

Industrial Internet of Things

Autonomous Driving

Collaborative Robots



Advanced Materials

Investment Approach

Good Quality Companies	Benefiting from Industry Trends	Priced to Provide Good Returns
Financial Quality, Governance	*Growth, Earnings Improvement*	*Valuation*

Examples of Nanuk New World Fund stock holdings as at 31 January 2020

Investment Process - in Action

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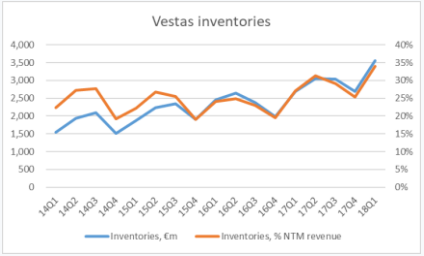
Inclusion	Ideas	Insight	Investment

Vestas

Financial Metrics (Consensus)	
ROE (NTM)	22%
PE (NTM)	14.2x
EV/EBIT (NTM)	7.6x
Div Yield	2.2%

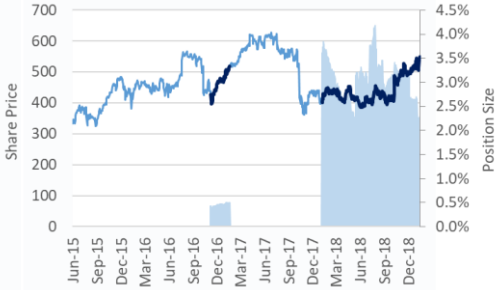


- Global leader in wind turbine generators

- Share price underperformance
- Potentially attractive valuation
- Industry insight – falling prices likely to lead to accelerating orders

- High quality business in consolidated market, increasing barriers to entry
- Industry insight validated with company and supply chain data and analysis
- FY19 market forecasts too low
- Company undervalued
- Accelerating orders and rising revenue and earnings likely

- Outperformance on improving FY19 outlook



Source: Nanuk, FactSet, Bloomberg New Energy Finance, Vestas

Top 10 Sector Exposures

Nanuk Sector and Subsector	Weight Jun 20	Weight Sep 20	Comments	Examples
Health - Diagnostic equipment	12.7%	13.1%	New positions in PerkinElmer and Waters Corporation	
IoT - Components	8.4%	9.6%	Exited Skyworks, increased TSMC, Intel	
IoT - Services	8.3%	7.7%	changes, increase driven by Microsoft	
Waste Management - Waste management	6.4%	7.7%	Reduction in Waste Connections	
Health - Cloud based services	6.7%	7.6%	Increased position in Wolters KluwerNo	
Industrial Gases - Industrial Gases	5.6%	5.8%	No changes	
Transport - Rail	6.2%	5.5%	New position in Canadian Pacific Rail, declines in Japan high speed railway operators	
Advanced Materials - Other	4.0%	3.9%	No changes	
Industrial Automation - Metrology	2.9%	3.7%	Increased positions in Keysight Technologies (5G development testing) and Keyence (automation)	
Building efficiency - Insulation	3.3%	3.7%	Reduction in Carlisle Companies	

Source: Nanuk, as at 30 Sep 2020

New and Exited Positions – Since 30 June

Company	Sector	PE FY2	ROE FY2
ABB Ltd.	T&D - Power equipment	22.3	19%
Check Point Software Technologies Ltd.	IoT - Security	17.7	28%
Oracle Corporation	IoT - Services	13.3	114%
Pearson PLC	Business Efficiency - Information Services	12.4	7%
Sprouts Farmers Markets, Inc.	Food - Organic products	12.2	18%
VMware, Inc. Class A	IoT - Software	19.8	28%

Company	Sector		
Capgemini SE	IoT - Services		
Aalberts N.V.	Water Infrastructure - Equipment		
Elia Group SA/NV	T&D - Utilities		
TE Connectivity Ltd.	IoT - Components		
HomeServe plc	Building efficiency - Other		
Intuitive Surgical, Inc.	Health - Robotic Surgery		

Source: Nanuk, Factset. As at 17 Sep 2020

Portfolio Characteristics

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Industrial Automation and Robotics	ABB, KEYENCE, Schneider Electric
Renewable and Grid Infrastructure	Schneider Electric, BKW, SIEMENS
Industrial Networks and IoT Hardware	cisco, Micron, KEYSIGHT TECHNOLOGIES, tsmc
Digital Transition Services	accenture, ALTEN, Check Point SOFTWARE TECHNOLOGIES LTD.
Building Energy Efficiency	CARLISLE, legrand
Sustainable Packaging	SIG Combibloc, Valmet FORWARD, WestRock
Sustainable Food and Materials	LENZING LEADING FIBER INNOVATION, HAIN CELESTIAL

Portfolio Characteristics

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Diagnostic and Analytical Technologies	
Healthcare Technology	
Information Services	
Water Utilities	
Waste Management	
Industrial Gas (including Hydrogen	
Rail technology and operators	

Portfolio Characteristics - 31st October

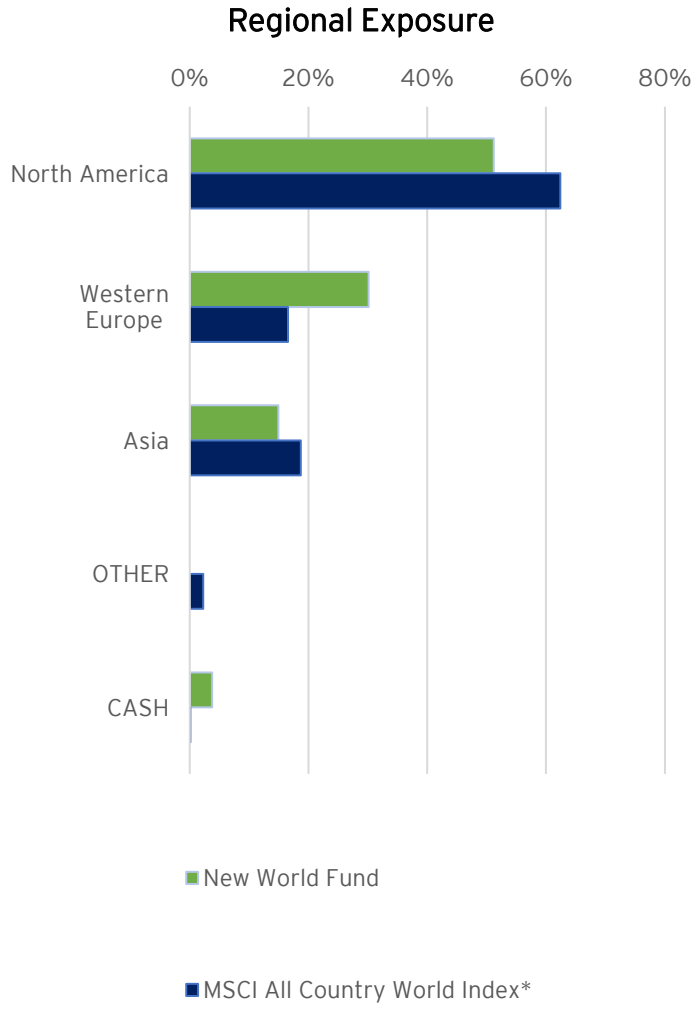
Characteristics consistent with investment approach and universe

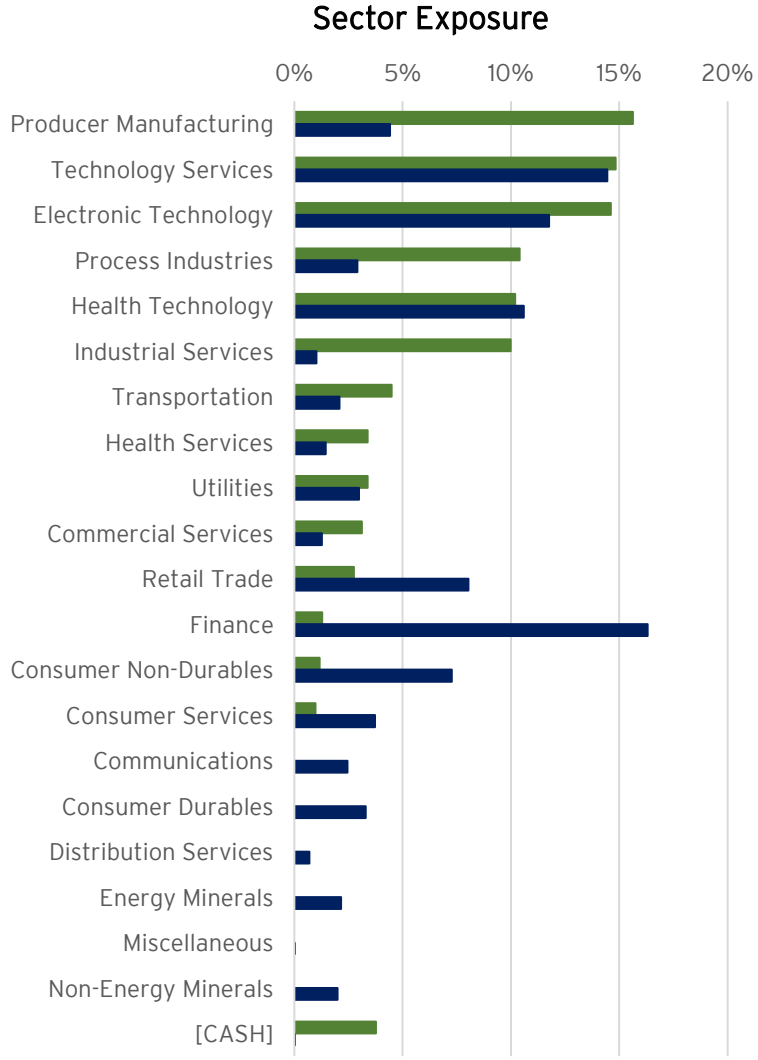
	New World Fund	FTSE EOAS Index	MSCI All Country World Index
Number of Stocks	69	474	2,239
Weighted Median Market Cap (US$bn)	31.2	34.9	68.0
PE Ratio (FY1)	21.8	28.8	21.9
ROE (FY0)	20.0%	13.7%	19.9%
Forecast EPS growth (FY1 > FY3)	18.3%	22.7%	22.4%
Dividend Yield	1.9%	1.7%	2.2%
Turnover (trailing 12 mths)	76.7%		
Predicted Volatility (USD returns)	23.2%	26.0%	26.0%
		vs EOAS	vs MSCI ACWI
Predicted Tracking Error		6.4%	5.3%
Active Share		80%	91%
Upside / Downside Capture *(since inception)*		84% / 94%	98% / 85%

Source: Nanuk, FactSet, Bloomberg, as at 31 Oct 2020

Portfolio Characteristics (vs MSCI ACWI)

Globally diversified with sector biases reflecting the nature of the Fund's investment focus





Source: Nanuk, FactSet, as at 30 Sep 2020. Note Data for MSCI All Country World index is taken from iShares MSCI ACWI ETF and may not exactly replicate geographic and sector exposure of the underlying index

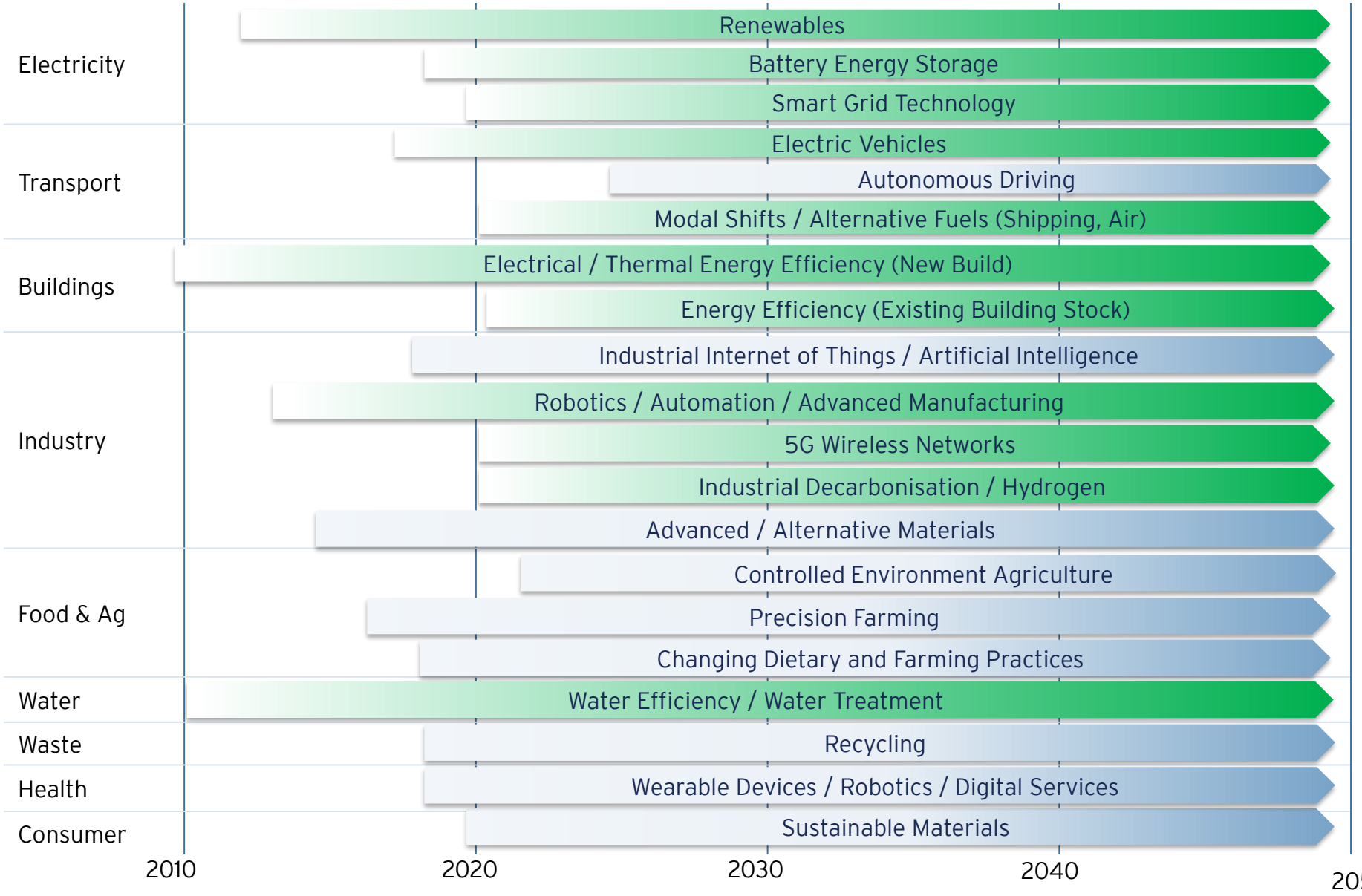
Fund Performance – to 31 Oct 2020

Nanuk New World Fund (AUD, %)	1 mth	YTD	1 yr	2 yr (pa)	3 yr (pa)	Since Fund Inception [1] (pa)
New World Fund Return (%)	**(1.2)**	**(1.5)**	**0.6**	**11.5**	**7.5**	**11.3**
MSCI ACWI Return [3] (%)	(0.4)	(1.0)	2.9	9.2	8.7	8.4
Value Added (%)	(0.7)	(0.5)	(2.3)	2.3	(1.1)	3.0

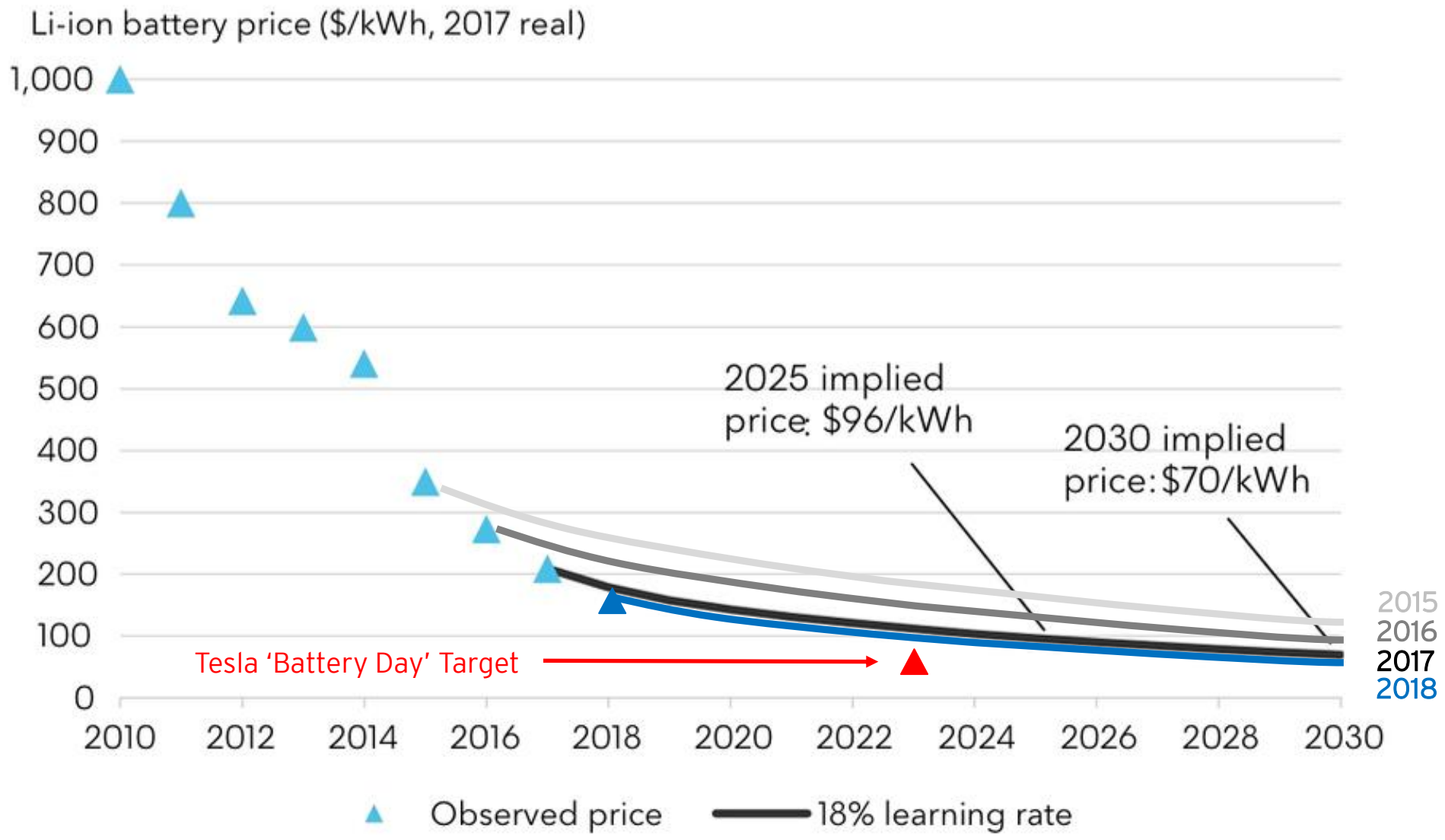
Sources: Factset, SQM, Nanuk, Fund Performance: Notes (1) Inception date November 2, 2015 (2) FTSE EOAS = FTSE Environmental Opportunities All Share Total Return Index in A$ (3) MSCI ACWI TR $A. Past performance is not an indicator of future performance

Outlook – Sustainable Equities

Sustainable Technology Adoption Accelerated



Lithium-Ion Battery Cost Reduction



Source: Bloomberg New Energy Finance, prices include cell and pack costs

Europe – 55% Emission Reduction Target By 2030

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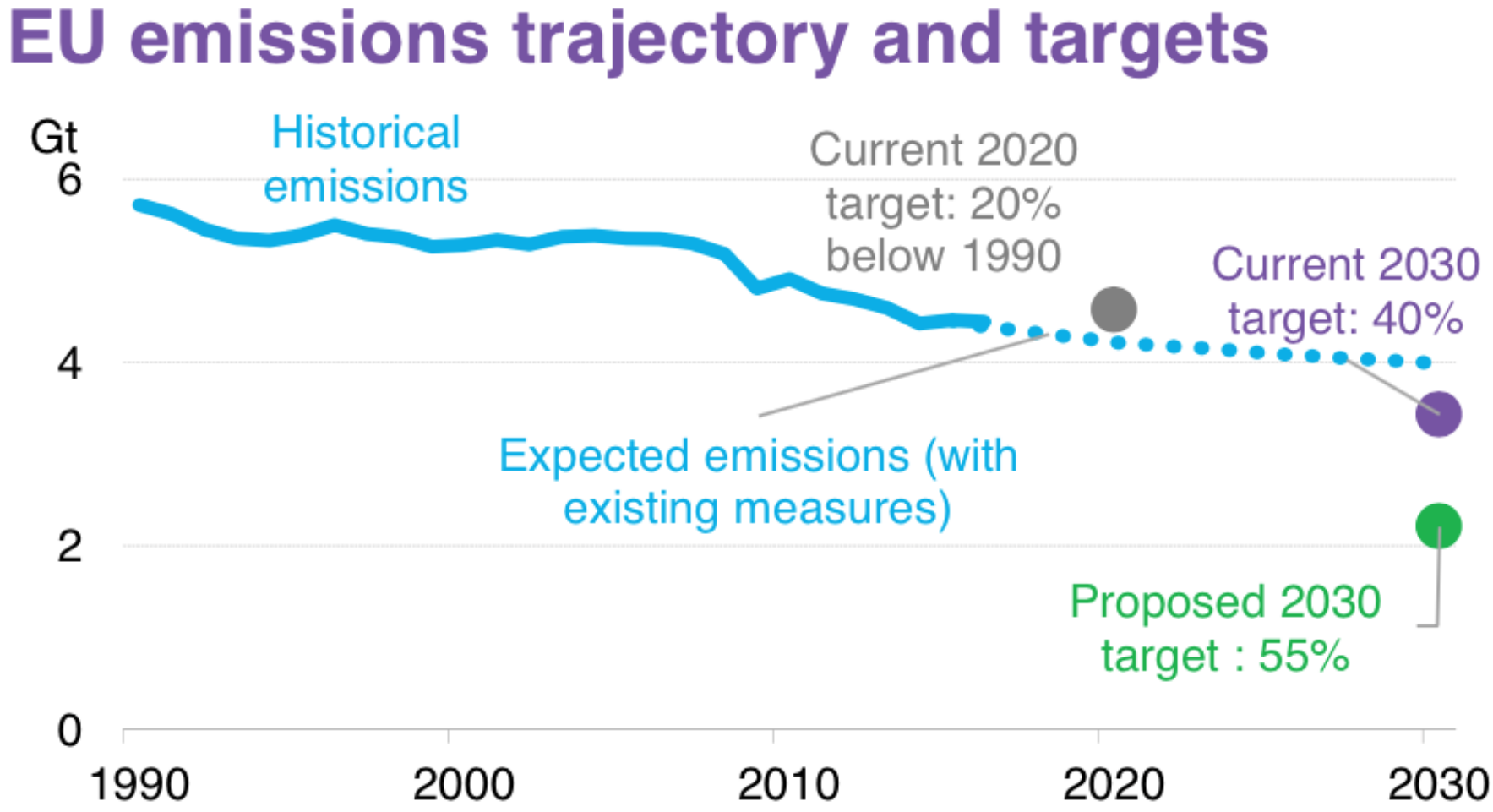
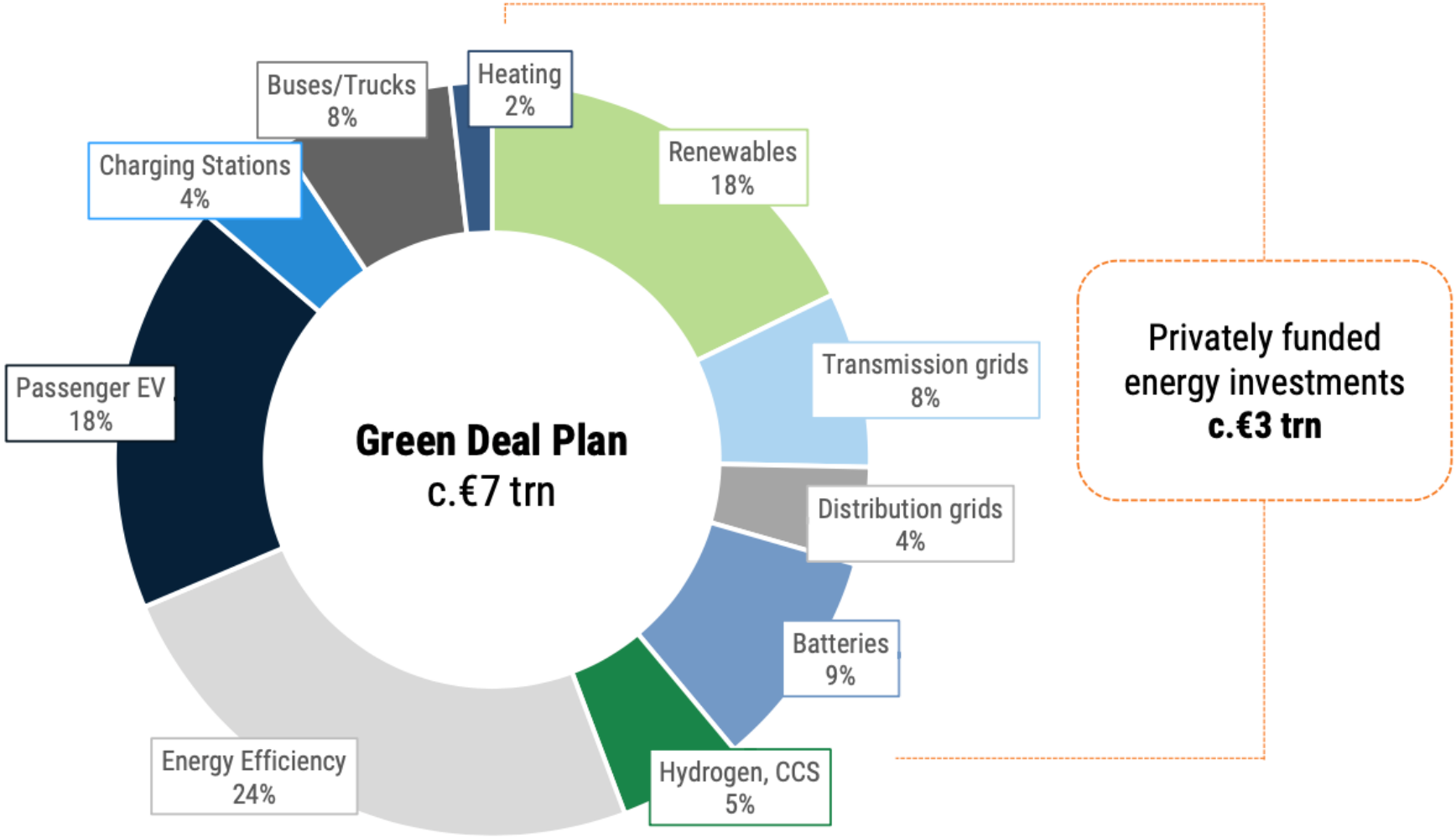


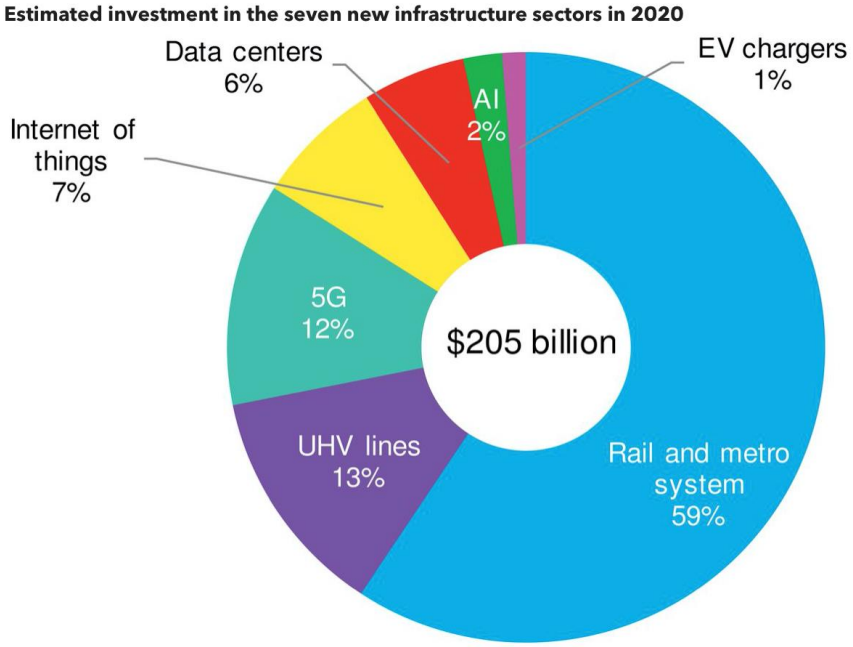
Europe – EU Stimulus

EU Green Deal – 2050 Net Zero Ambition



China – Areas of Focus

- National Development and Reform Commission has identified seven 'new infrastructure' sectors
  - 5G technology
  - UHV transmission
  - EV charging
  - Inner-city and urban metro
  - Data Centers
  - Artificial Intelligence (AI)
  - Industrial internet of things
- Accelerated fixed asset investment
- Record renewable energy tenders
- China – 2060 Carbon Neutrality



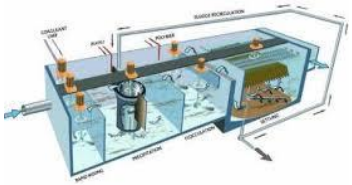
Source: Bloomberg New Energy Finance

United States

- $700bn Economic Stimulus
  - $400bn – "Made in America"
    - Clean vehicles
    - Steel, buildings materials, infrastructure
    - Telecommunications equipment
    - Medical supplies
  - $300bn – Research and Development
    - Electric vehicles
    - Lightweight materials
    - 5G / Artificial Intelligence
- Environmental Policy
  - 2050 Net Zero Emissions Target
  - 2035 100% Renewable Energy Target
- The Moving Forward Act (approved by House of Reps., July 1)
  - Extension of tax credits for renewables
  - Additional subsidies for EVs
- Healthcare Reforms
- Tax Increases, Minimum Wage

Outlook in a Post Covid-19 World

- Government stimulus
  - Infrastructure
  - Healthcare
  - Technology
  - Sustainability
- Business practices
  - Supply chains
  - Localisation
  - Automation and Robotics
  - Cloud based services
  - Efficiency
  - Changing work practices
- Consumer behaviour
  - Sustainability
  - Recycling / Reuse



Fund Overview

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FUND MANAGER OF THE YEAR 2020
AUSTRALIA'S FIRST INDEPENDENT AND WHOLE OF MARKET AWARDS

WINNER
Responsible Investments

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Name	Nanuk New World Fund (APIR: SLT2171AU)
Type	Global equity
RE	Equity Trustees Limited
Investment Manager	Nanuk Asset Management Pty Limited
Custodian/Administrator	RBC Investor Services Trust
Description	The fund holds a diversified portfolio of global equities in companies potentially benefiting from the broad themes of resource scarcity and environmental sustainability
Investment Objective	To outperform global equities over the longer term
Performance Benchmark	FTSE Environmental Opportunities All Share Total Return Index (AUD)
Suggested Time Period	Suggested minimum investment timeframe of 5 years
Fund Currency	Australian Dollars - Direct foreign currency exposure typically remains unhedged.
Investments	Listed equities* 80-100% (typically > 95%); Cash 0-20% *may include derivatives such as total return swaps to gain exposure to the underlying equity
Number of Stocks	50 – 100 (typically 60-70)
Distributions	Taxable income distributed annually, reinvestment election available
Fees & Expenses	120bps, including management fee and administration expenses
Applications & Redemptions	Daily
Minimum Investment	Direct investment - $50,000 (Wholesale Investors only) ; ASX mFund $25,000
Platform Access	AMP/ North, BT (Wrap, Panorama, Asgard), CFS FirstWrap, Hub24, IOOF Pursuit, Macquarie Wrap, Managed Accounts, Mason Stevens, MLC, Netwealth, OneVue, Powerwrap, Praemium, WealthO2
Research	Lonsec – Recommended, Zenith – Approved, Morningstar – 4 Star Rating

Responsible Investment

ESG & Responsible Investment Strategies

NANUK ASSET MANAGEMENT

Better Companies ← → Better World

Ethical	ESG	Engagement	Sustainably Themed	Impact
Investment aligned with values	Reduced exposure to ESG risks	Improving corporate behavior	Favour investments related to improving E&S sustainability	Measurable positive E & S outcomes
✓	✓	~	NANUK ASSET MANAGEMENT Investing Sustainably, Managing Responsibly	~
Negative screening RIAA Ethical Rating	Governance factors incorporated into risk, valuation and stock selection	Comprehensive proxy voting and selective engagement activities	Positively screened investment universe	Identifiable contribution of companies to improving sustainability

NANUK OUTCOME = ESG STRATEGIES + SUSTAINABILITY

NANUK ASSET MANAGEMENT

Better Companies → ← Better World

mastercard.	J.P.Morgan	Microsoft	PRYSMIAN CABLES & SYSTEMS	WASTE CONNECTIONS INC.	TESLA
Specialty Finance	US Bank	Software	Electrical & Fibre Optic Cables	Waste Managm't	Electric Vehicles

Research source: 'Sustainalytics' traditional ESG Assessment

ESG Rating (/100)	86	82	98	51	38	25

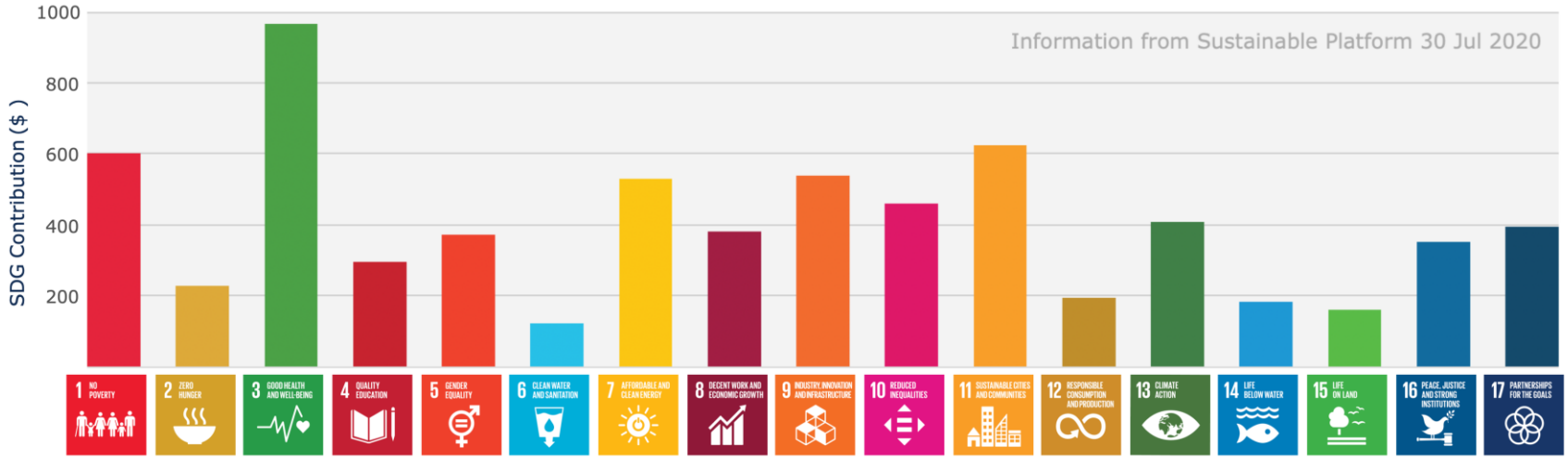
Research source: 'Sustainable Platform' SDG based Sustainability Assessment

Total SDG Contribution	21%	37%	44%	94%	90%	93%
Environmental SDG Contribution	6%	23%	17%	62%	71%	41%

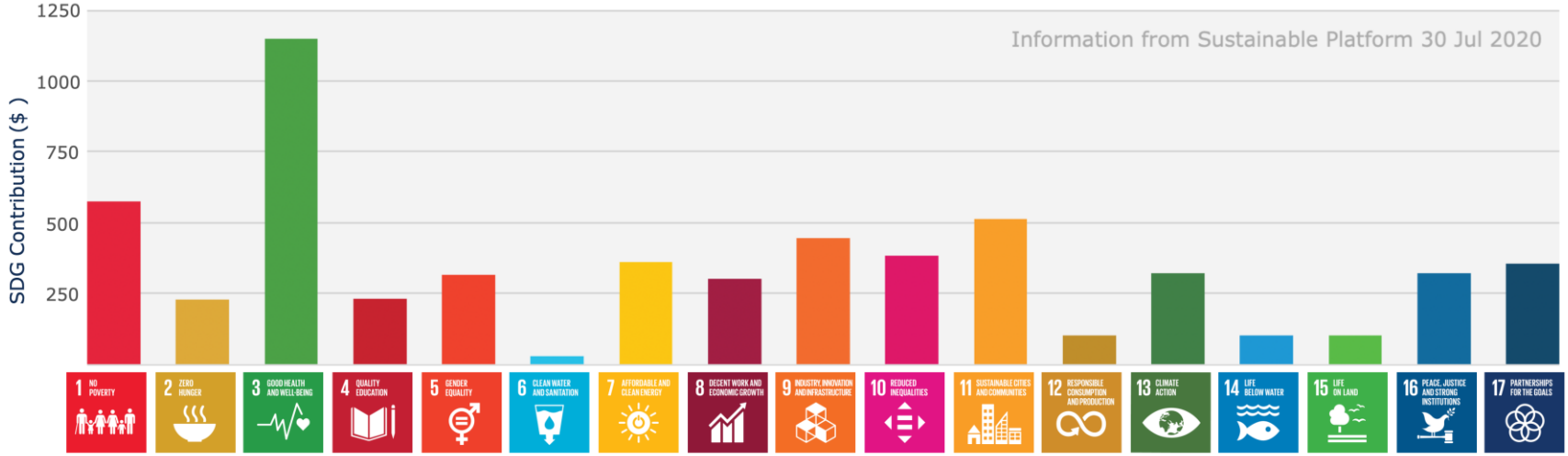
Source: Sustainalytics & Sustainable Platform January 2020

Sustainability Analytics – as at 30th June 2020

Nanuk New World Fund – Revenue based SDG Contribution per $10,000 invested ($6,804)



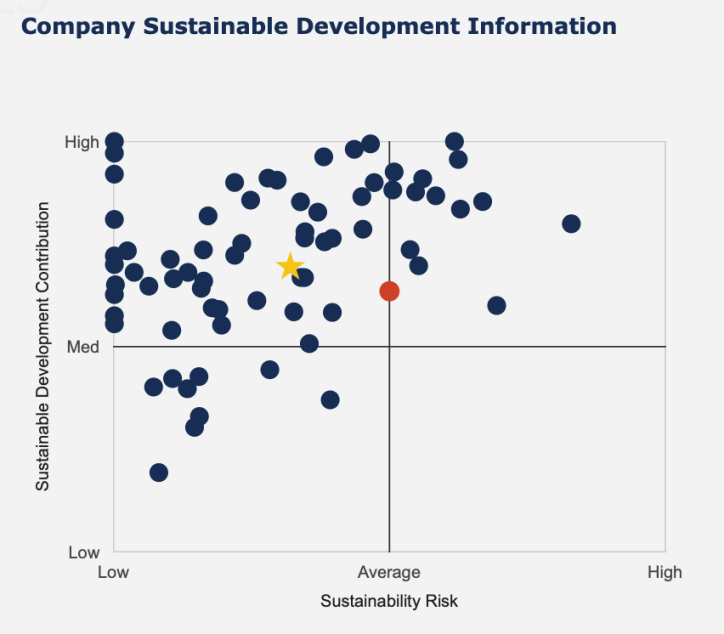
MSCI ACWI* – Revenue based SDG Contribution per $10,000 invested ($5,824)

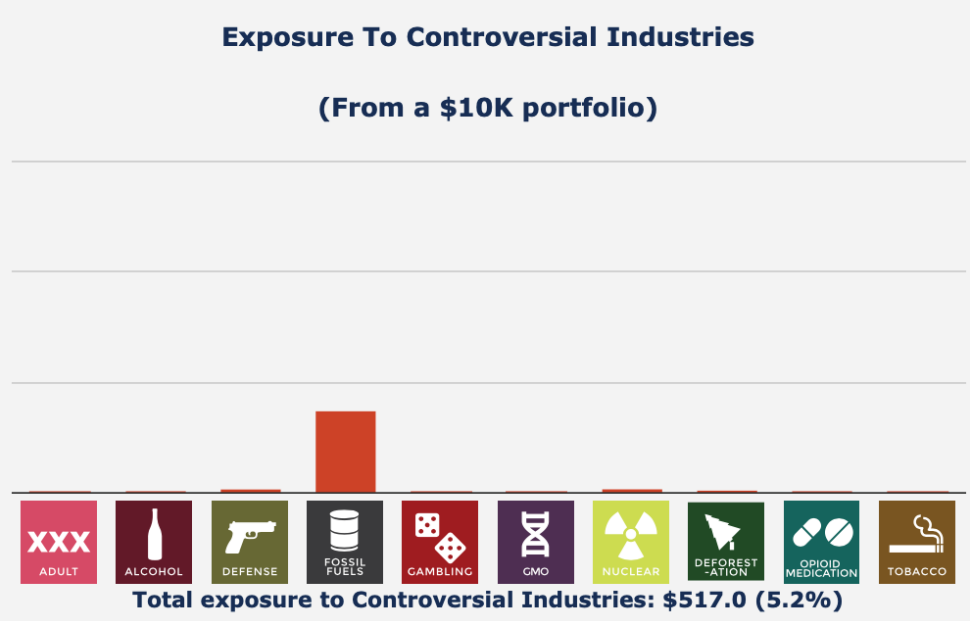


*Source: Sustainable Platform, Nanuk. As at 30 June 2020 * - based on holdings of iShares MSCI ACWI Index*

Sustainability Analytics as at 30th June 2020

	Nanuk New World Fund	MSCI All Country World Index*
SDG Contribution	69.4%	60.3%
Environmental SDGs**	30.0%	21.4%
Controversial Industry Exposure	5.3%	8.9%
Carbon Risk	4.7%	6.2%





*Source: Sustainable Platform, Nanuk. As at 30 June 2020 * - based on holdings of iShares MSCI ACWI Index. ** - SDGs 6,7,9,11,12,13,14,15*

ESG Exclusions Framework

Sector	Exclusion Criteria
Climate Change, Fossil Fuels & Environment	**Revenue and Norms Based**
Coal & Coal-Based Energy	Mining, Exploration & Extraction >0% Coal Fired Generation >10% Services & Equipment Supply >30%
Oil & Gas	Exploration, Extraction, Production & Refining >0% Services & Equipment Supply >30% Oil-fired Generation >5% Gas Generation >30% and Gas > Renewable Generation
Uranium	Mining and Refining >0%
Nuclear Generation	Nuclear Generation >10% and Nuclear > Renewable Generation
Severe Environmental Damage	Norms-Based Criteria, case by case
Weapons	**Revenue Based**
Cluster Munitions & Anti-personnel Landmines	Production & Manufacturing >0%
Nuclear Weapons	Production & Manufacturing >0%
Military Contracting & Equipment	Services & Equipment Supply >10%
Weapons & Small Arms	Production & Manufacturing >0%
Ethical Values and Human Rights	**Revenue and Norms Based**
Adult Entertainment	Production, Manufacturing, Sales & Distribution >0%
Alcohol	Production & Manufacturing >0%
Correctional Facilities	Ownership, Management, Operation & Service Provision >0%
Gambling	Ownership, Management & Operation >0%
Gross Corruption	Norms-Based Criteria, case by case
Tobacco	Production & Manufacturing >0%
Serious Violation of Human Rights & Ethical Norms	Norms-Based Criteria, High-Risk Countries / Areas, case by case

Exceptions to the exclusion criteria may be made in circumstances where a relevant business is discontinued or marked for sale. As at 30 Sep 2019.

Stock Examples

Stock Holdings – Air Products & Chemicals

NANUK ASSET MANAGEMENT

Air Products and Chemicals is a leading global supplier of industrial and specialist gases, and is a leader in hydrogen production and supply

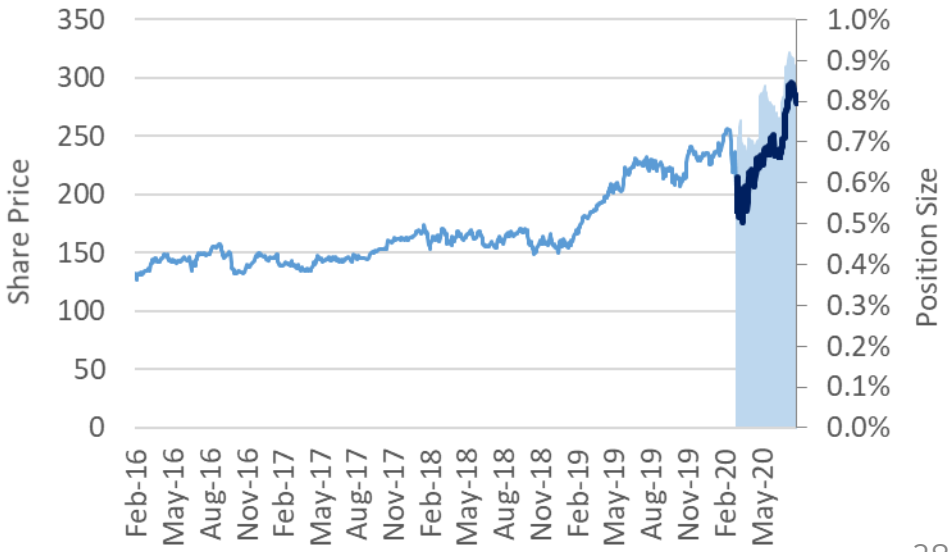
Financial Metrics (Consensus)	
Market Cap (USDb)	61.8
Net Debt (USDb)	5.1
ROE (NTM)	16%
PE (NTM)	29.2
EV/EBIT (NTM)	26.0
Dividend Yield	1.9%

News Release

Air Products, ACWA Power and NEOM Sign Agreement for $5 Billion Production Facility in NEOM Powered by Renewable Energy for Production and Export of Green Hydrogen to Global Markets

The World's Largest Green Hydrogen Project Will Supply 650 Tons Per Day of Carbon-Free Hydrogen for Transportation Globally and Save the World Three Million Tons Per Year of CO_2

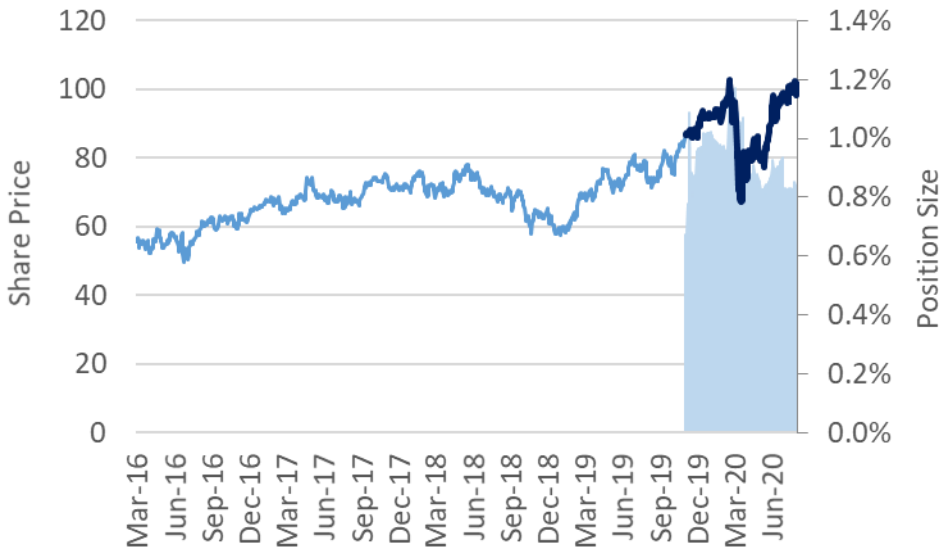
July 07, 2020 Lehigh Valley, Pa.



Stock Holdings – Schneider Electric

Global leader in low and medium voltage electrical equipment and systems, focused on Energy Management and Industrial Automation

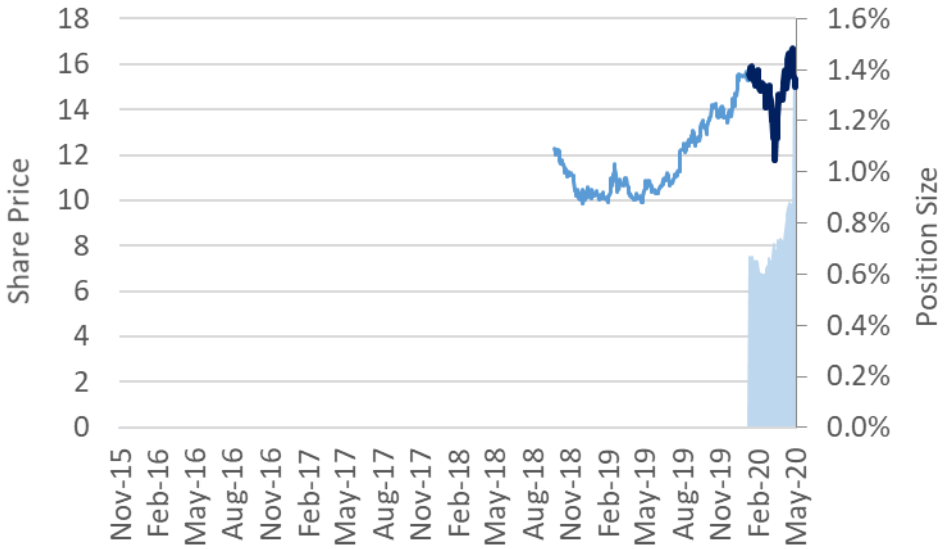
Financial Metrics (Consensus)	
Market Cap (USDb)	63.1
Net Debt (USDb)	4.7
ROE (NTM)	11%
PE (NTM)	21.8
EV/EBIT (NTM)	17.2
Dividend Yield	2.6%



SIG Combibloc

- SIG Combibloc is a global manufacturer of aseptic carton packaging, the second largest after privately-owned Tetra Laval.
- It sells complete packaging systems to its 270 customers, from filler machines to packaging materials and aftermarket service.
- The aseptic packaging process sterilizes food and drinks at a high temperature before they are packaged, preserving the shelf life and nutritional value of the product for up to 12 months without refrigeration.
- The company has a "sticky" business model and represents the only listed exposure to aseptic packaging.
- Its customer base, largely food and beverage manufacturers, is relatively defensive and it has growing share in emerging markets, which often lack refrigeration in supply chain infrastructure.
- The packaging is fully recyclable and, because it eliminates the need for refrigerated transport, reduces CO2 emissions by 70% relative to other forms of packaging.

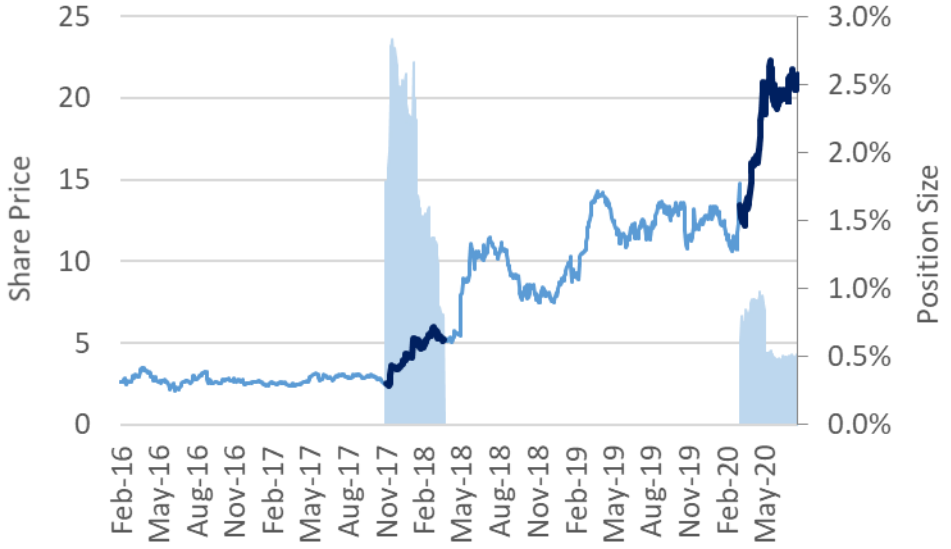
Financial Metrics (Consensus)	
Market Cap (USDb)	5.1
Net Debt (USDb)	1.2
ROE (NTM)	12%
PE (NTM)	19.9
EV/EBIT (NTM)	18.0
Dividend Yield	2.8%



Stock Holdings – Ocado

Ocado is an internet-based food retailer and systems provider. It has won contracts to provide its proprietary software, fulfilment hardware and services technology to a number of international grocery retailers – including Coles in Australia

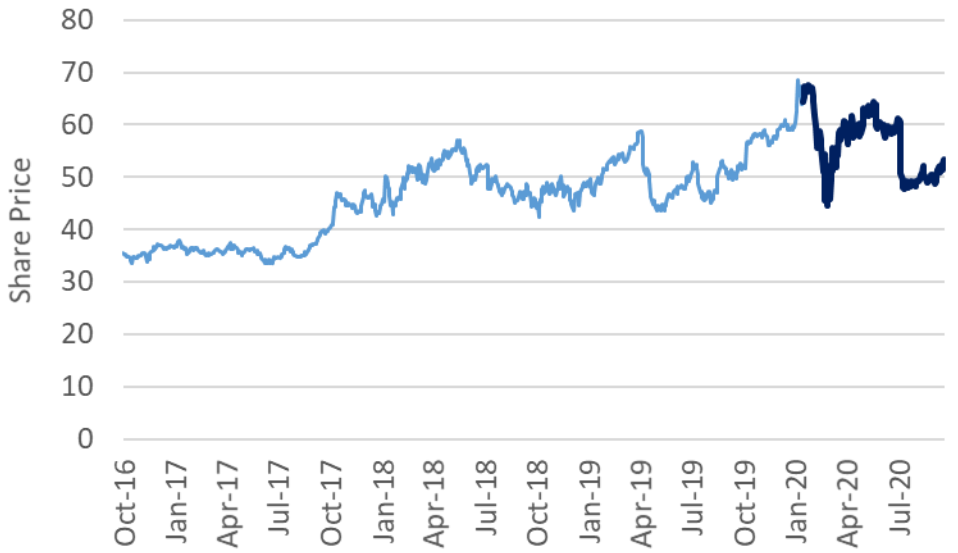
Financial Metrics (Consensus)	
Market Cap (USDb)	20.6
Net Debt (USDb)	0.1
ROE (NTM)	-24%
PE (NTM)	N/A
EV/EBIT (NTM)	N/A
Dividend Yield	0.0%



Stock holdings – Intel Corporation

- Intel is the leading provider of logic and microprocessor semiconductor chips, with a market share of ~40%
- It also owns Mobileye, the leader in Advanced Driver Assistance Systems (ADAS). Mobileye's market share is well over 50%
- Intel's chip production has fallen behind Taiwan Semiconductor's. This is likely to be at a nadir: its production problems will be solved, or Intel will outsource more volume to Taiwan Semi and focus on chip design, as most key peers do.
- Mobileye is building on its lead in ADAS to establish a strong position in full Autonomous Vehicles and has won multiple customers for full Mobility-as-a-Service solutions

Financial Metrics (Consensus)	
Market Cap (USDb)	224.6
Net Debt (USDb)	11.6
ROE (NTM)	22%
PE (NTM)	11.1
EV/EBIT (NTM)	10.4
Dividend Yield	2.6%

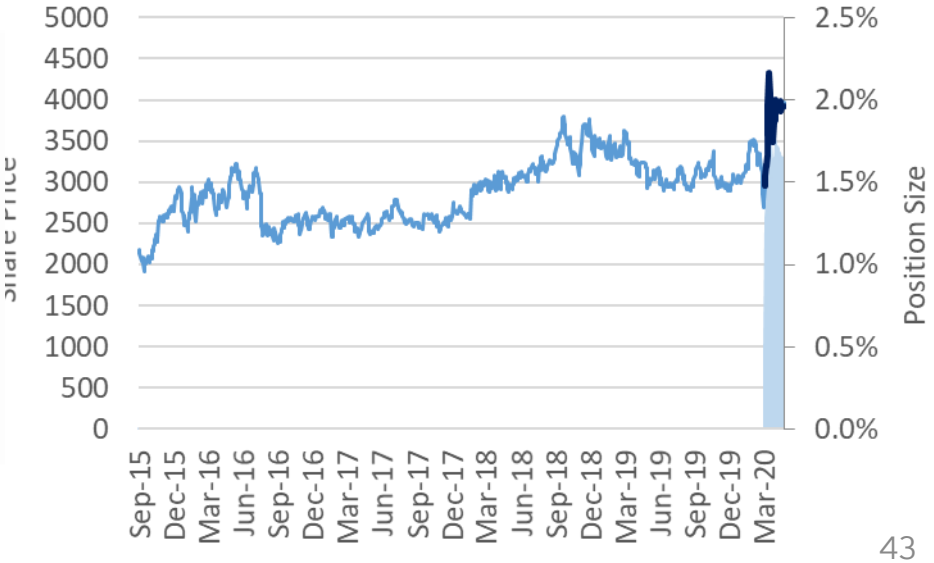


Source: FactSet

Nihon Khoden

- Nihon Kohden develops and manufactures healthcare equipment including electroencephalographs (EEGs), electrocardiographs (ECGs), treatment equipment such as ventilators and patient monitors.
- Its products are used in emergency care, testing, diagnosis, treatment, rehabilitation and home care.
- The balance sheet is strong, with minimal debt, and revenue is benefitting from strategic changes made to the business over the past three years.
- EBIT margins will expand as product mix improves against the backdrop of favorable trends in the Japanese healthcare system and ageing demographics.

Financial Metrics (Consensus)	
Market Cap (USDb)	3.2
Net Cash (USDb)	0.7
ROE (NTM)	10%
PE (NTM)	25.3
EV/EBIT (NTM)	16.0
Dividend Yield	1.1%



Summary – Relevance to Investors

- **An actively managed, highly differentiated portfolio**
  - Differentiated from mainstream global equity products
- **Exposure to global trends in sustainable and efficient technologies**
  - Not accessible via the Australian market
- **Portfolio benefits**
  - Improved diversification, reducing portfolio volatility
  - Exposure to areas of growth in the global economy
  - An offset to the risks of exposures to industries in decline
- **A Responsible / Sustainable / Ethical investment that does not compromise on returns**
- **Experienced team and strong performance track record**

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The world is changing.

Don't get stranded.

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