



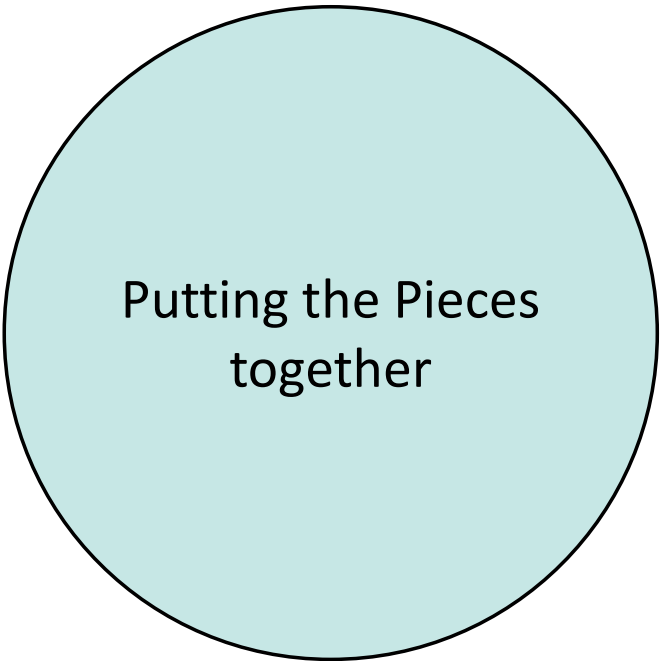
# Where are the Opportunities?

Global Equities in early 2026

**NANUK**  
ASSET MANAGEMENT



Align with change



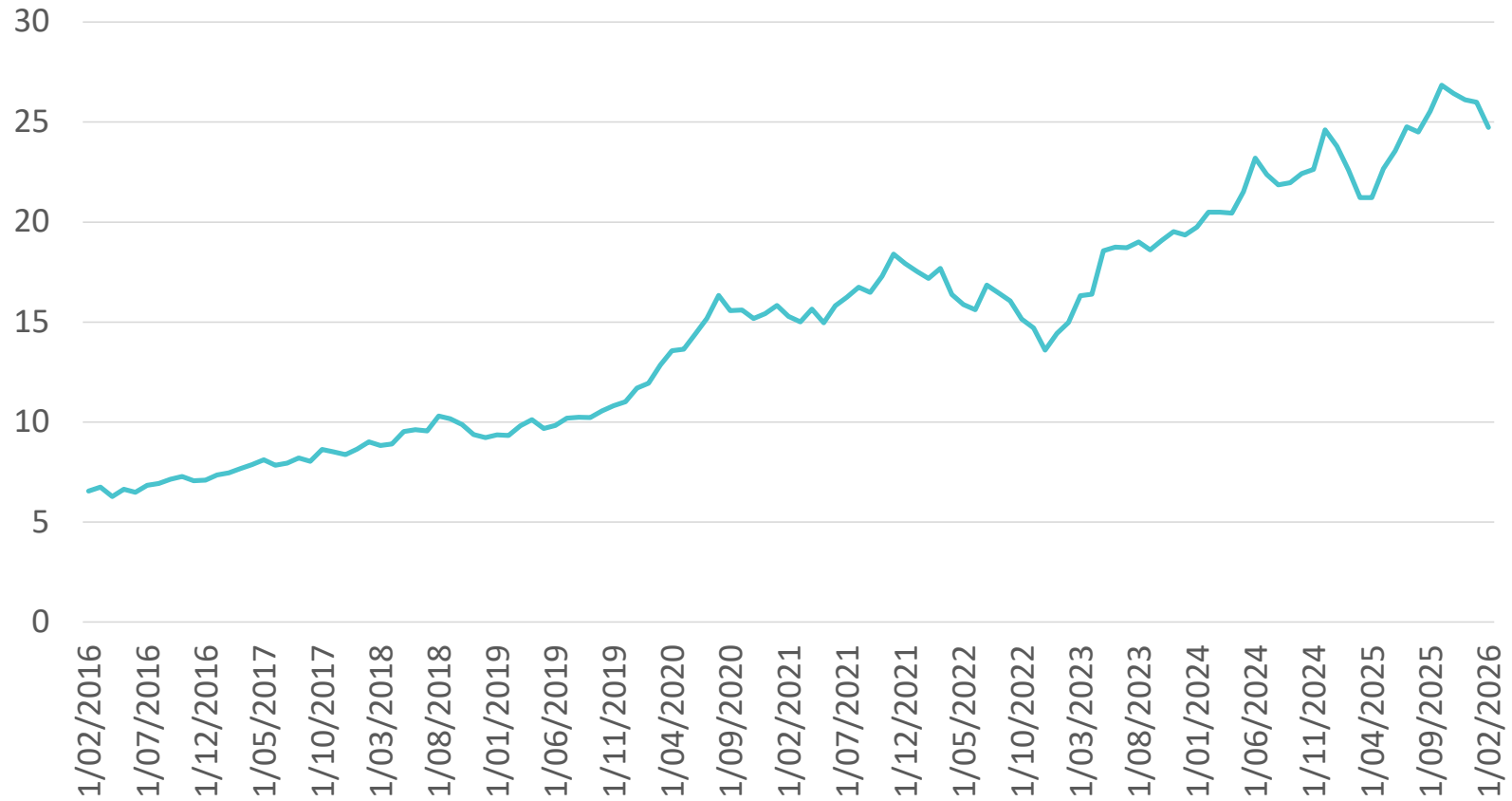
Putting the Pieces  
together

1. Mega-cap tech
2. Style / factor performance
3. Thinking about AI
4. Iran – longer term implications
5. The COVID hangover



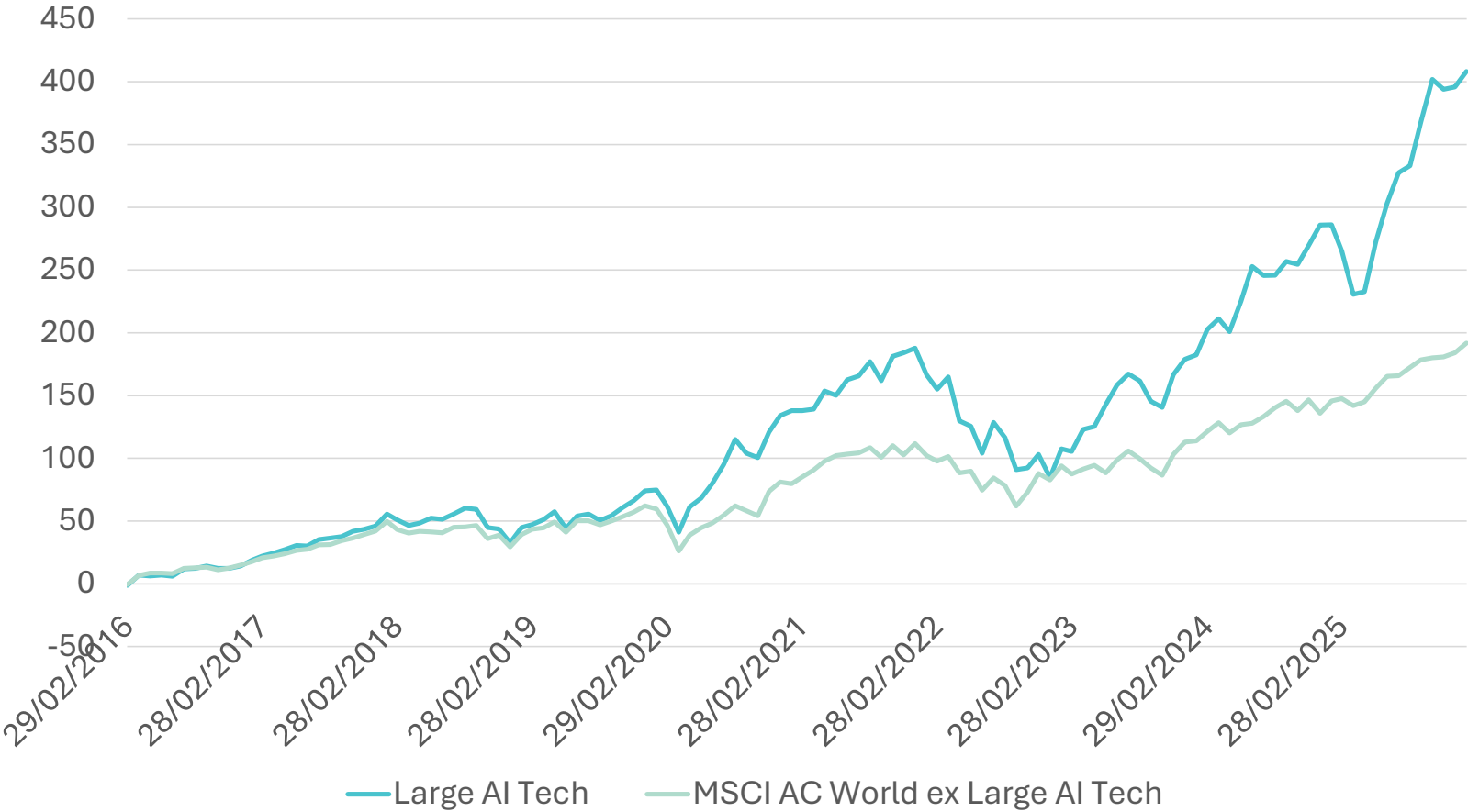
Mega-Cap  
Technology and  
global  
benchmarks

## Weighting of Large-Cap AI Tech in Global Equities (Last 10 years)



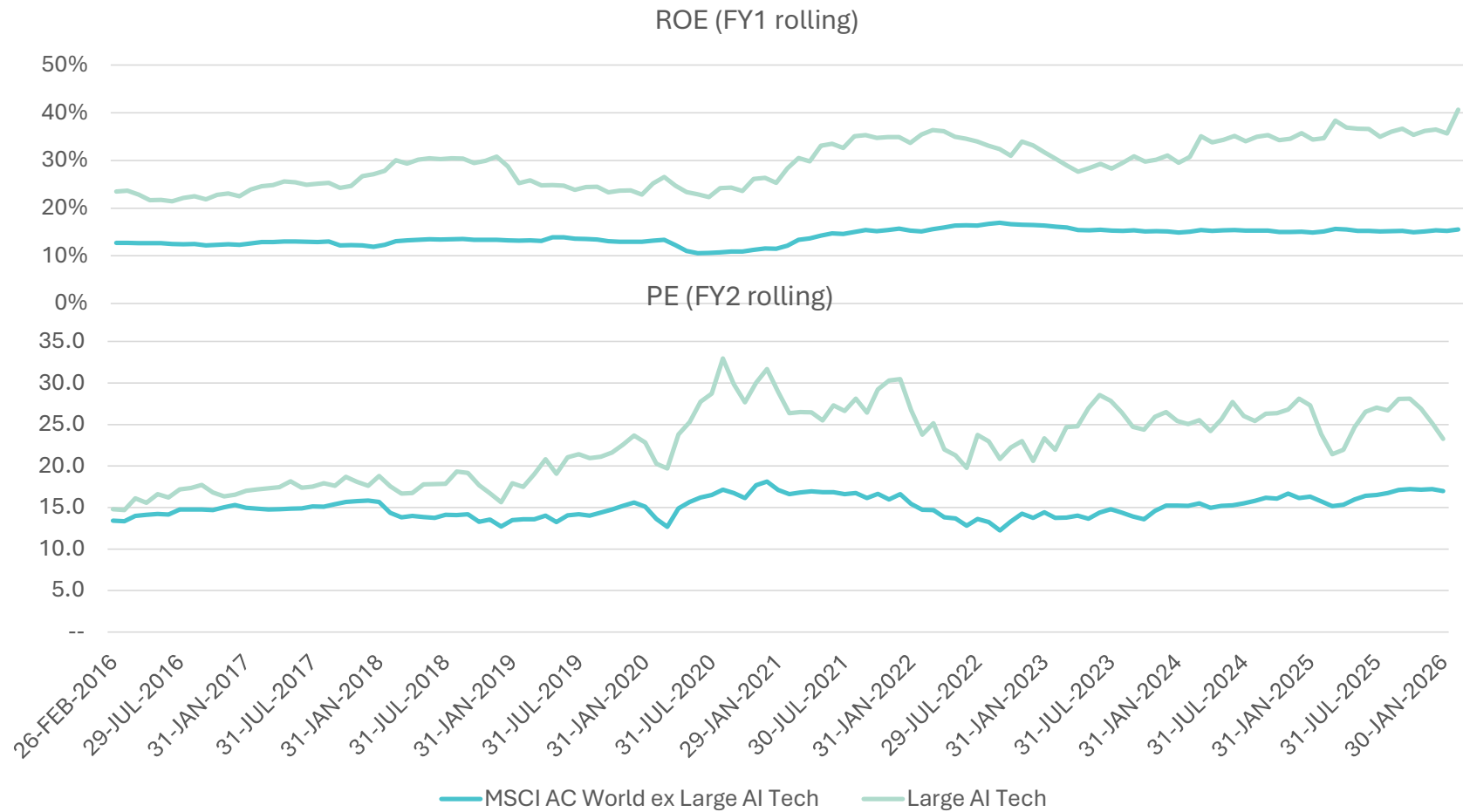
Source: Nanuk, FactSet, as at 27 February 2026. 'Large AI Tech' refers to AAPL, AMZN, GOOGL, META, TSMC, NVDA, AVGO, TSLA, MU, ASML Holding, Samsung Electronics, SK Hynix. Global equities refers to MSCI AC World Index as represented by iShares MSCI ACWI ETF

# Performance of Large-Cap AI Tech (Last 10 years)




Source: Nanuk, FactSet, as at 27 February 2026. 'Large AI Tech' refers to AAPL, AMZN, GOOGL, META, TSMC, NVDA, AVGO, TSLA, MU, ASML Holding, Samsung Electronics, SK Hynix

# Valuation of Large-Cap AI Tech (Last 10 years)



Source: Nanuk, FactSet, as at 27 February 2026. 'Large AI Tech' refers to AAPL, AMZN, GOOGL, META, TSMC, NVDA, AVGO, TSLA, MU, ASML Holding, Samsung Electronics, SK Hynix

## Are AI stocks expensive?

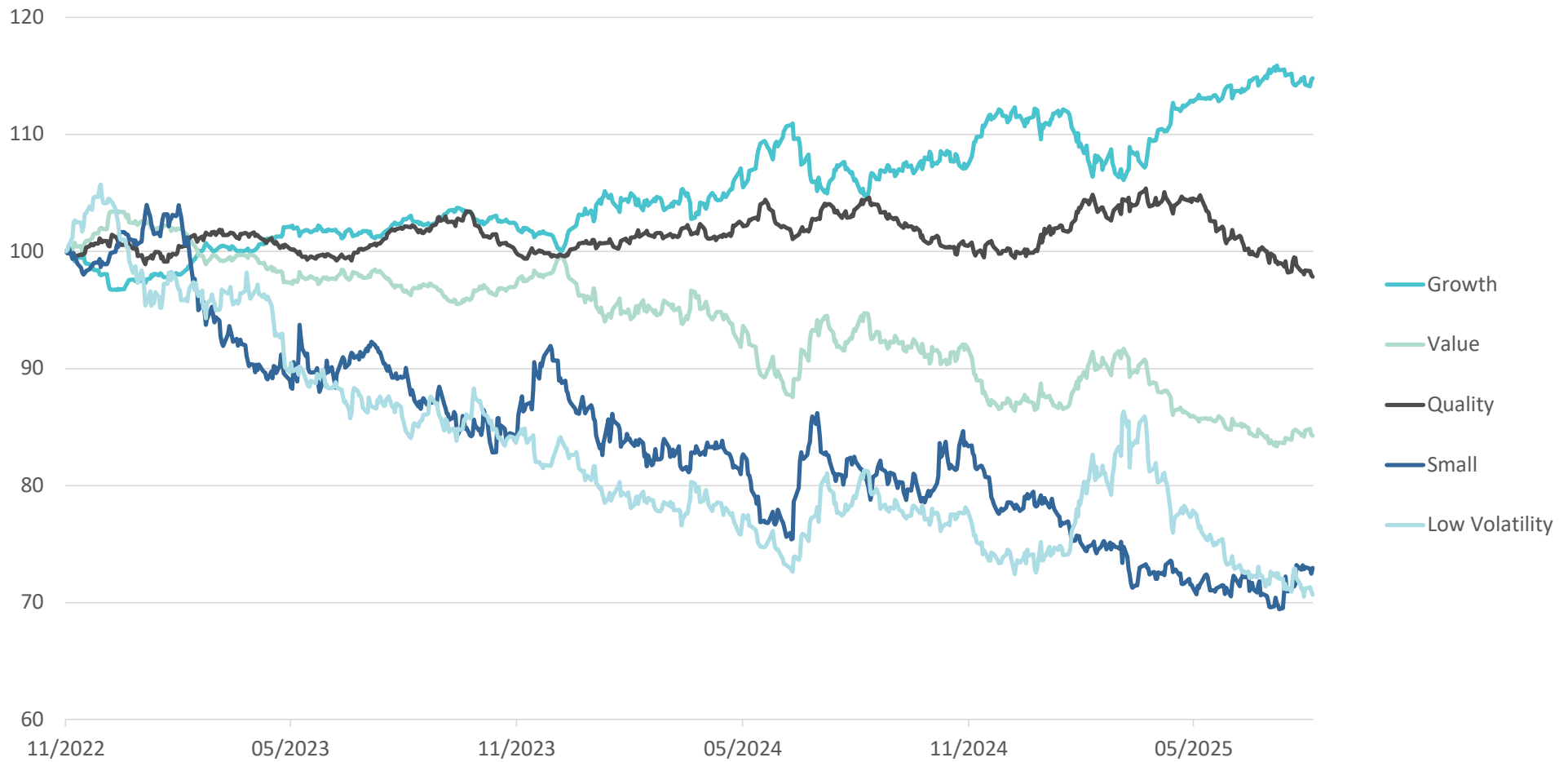
	MSCI AC World (EX Large AI Tech)	Large AI TECH	
Revenue Growth (FY3)	8%	14%	17%
ROE (FY1)	16%	47%	126%
PE (FY1)	18.6	23.4	21.7
PE (FY2)	16.6	19.2	16.5

Source: Nanuk, FactSet, as at 27 February 2026. 'Large AI Tech' refers to AAPL, AMZN, GOOGL, META, TSMC, NVDA, AVGO, TSLA, MU, ASML Holding, Samsung Electronics, SK Hynix



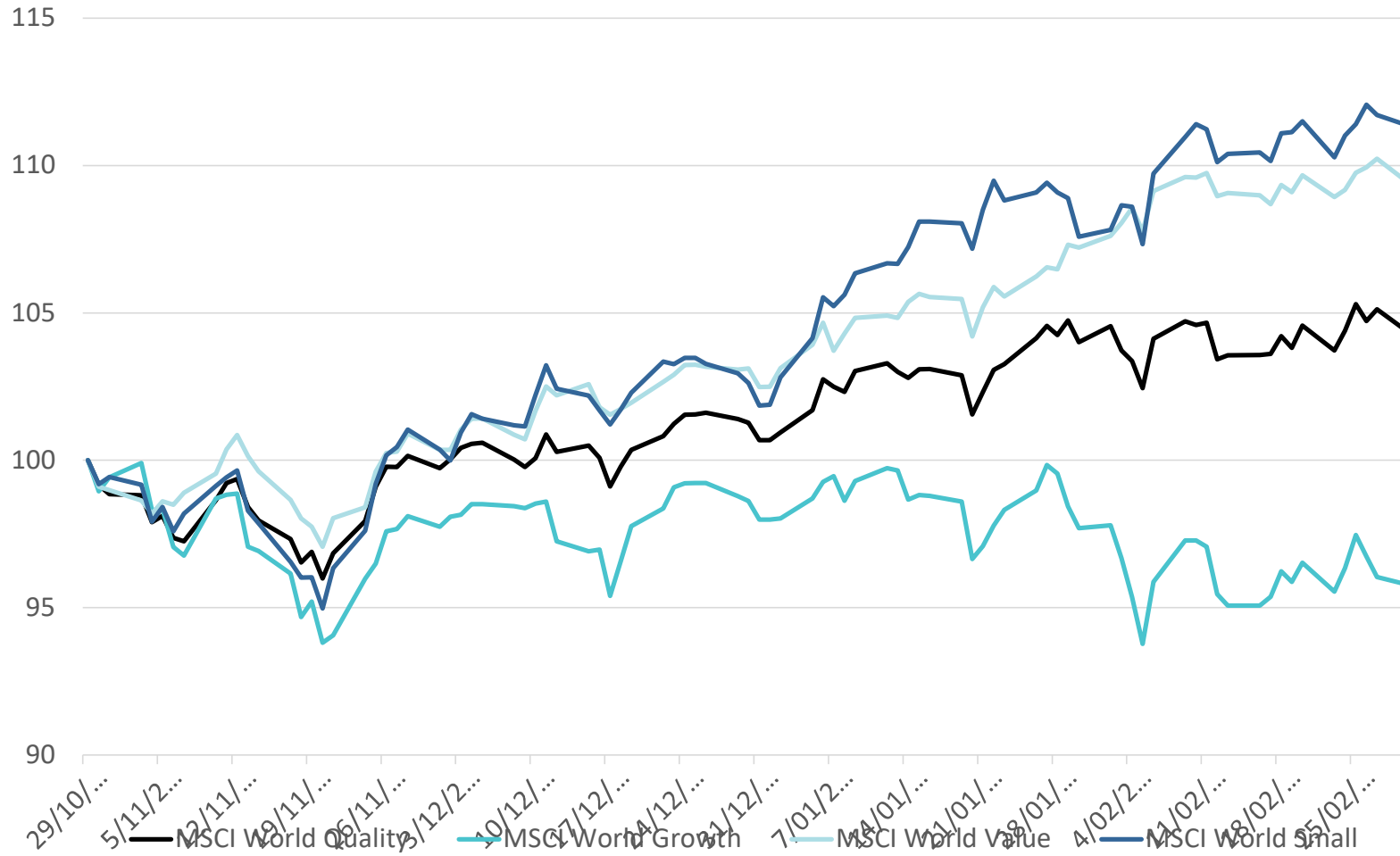
Equities Market  
Observations

## Relative Style Performance in US Equities (Sept 2025)



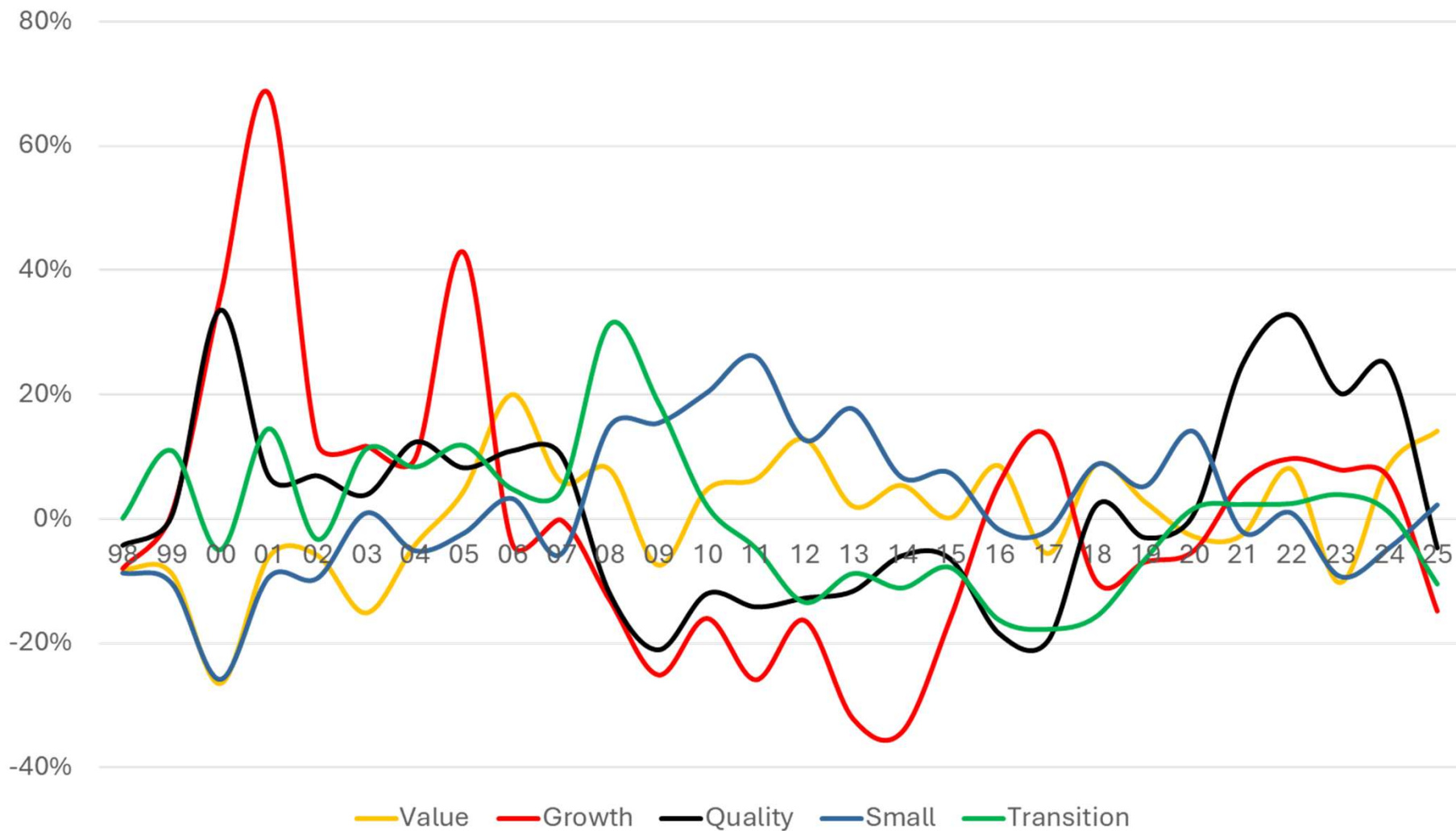
Source: Nanuk, FactSet. Past performance is not indicative of future performance.

## Recent Style Performance (Oct 25 – Feb 26)



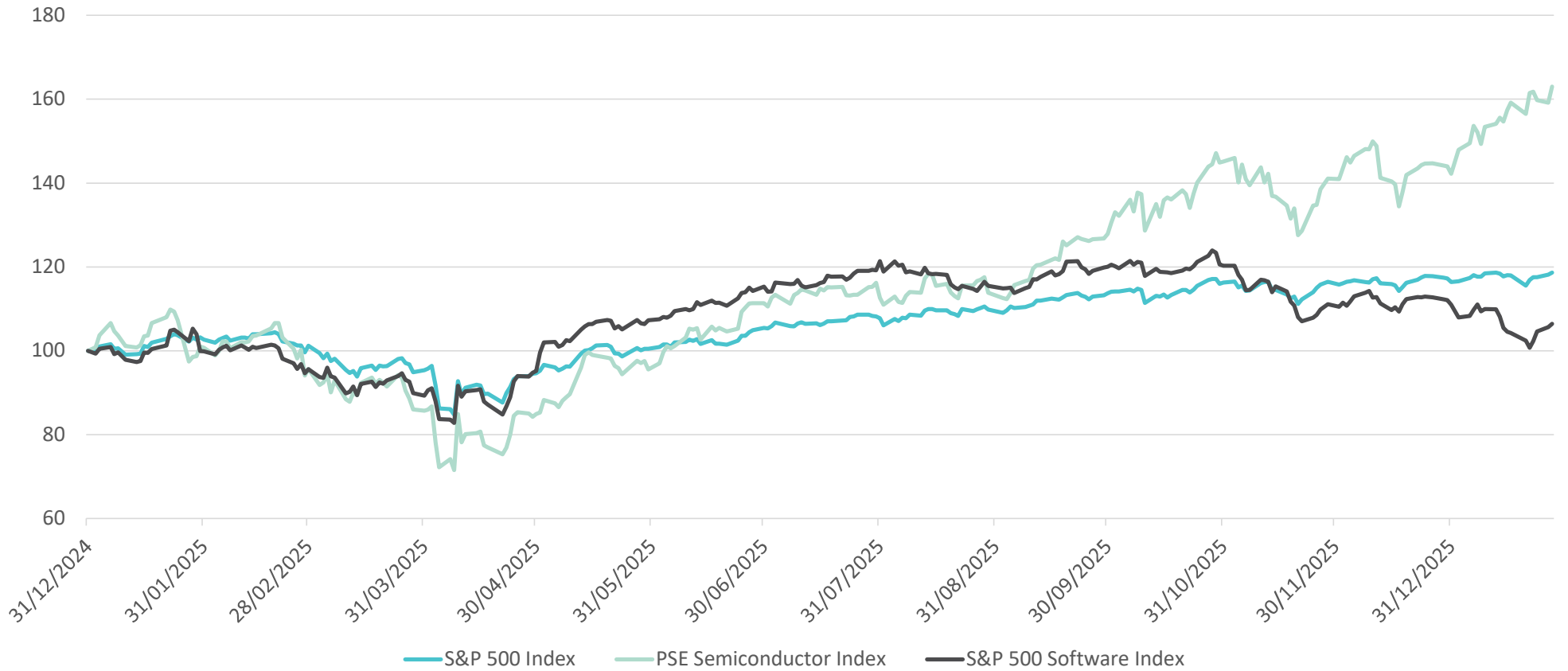
Source: Nanuk, Bloomberg. Past performance is not indicative of future performance. Indices indexed to 100 at 30 Sep 2025. Returns in USD.

## Relative valuations within global equities - top Quartile by Factor



Sources: FactSet, Nanuk. Relative segment valuations based on two models calculating theoretical and empirical relative valuation after adjusting for differing ROE, forecast growth and beta

# Software vs Semiconductors

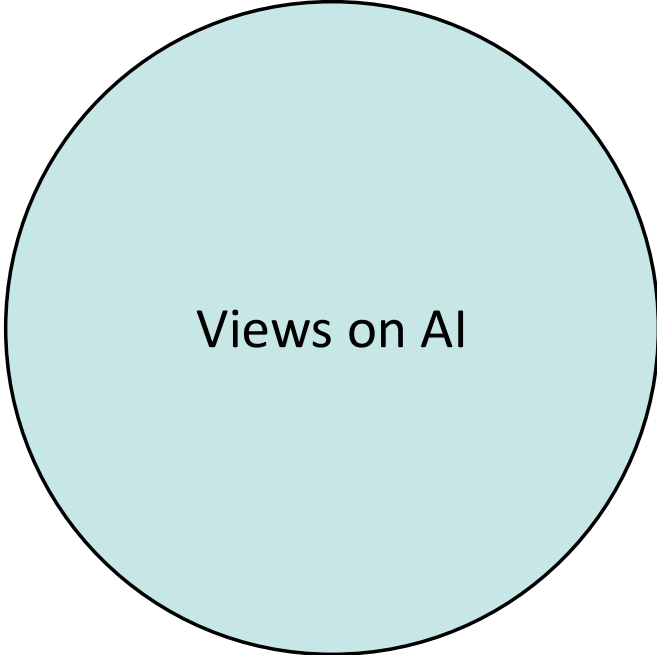


Source: Nanuk, Bloomberg. Indices indexed to 100 at 31 Dec 2024. Returns in USD. Past performance is not indicative of future performance.

## S&P Global Clean Energy Transition Index relative to MSCI ALL Country World Index

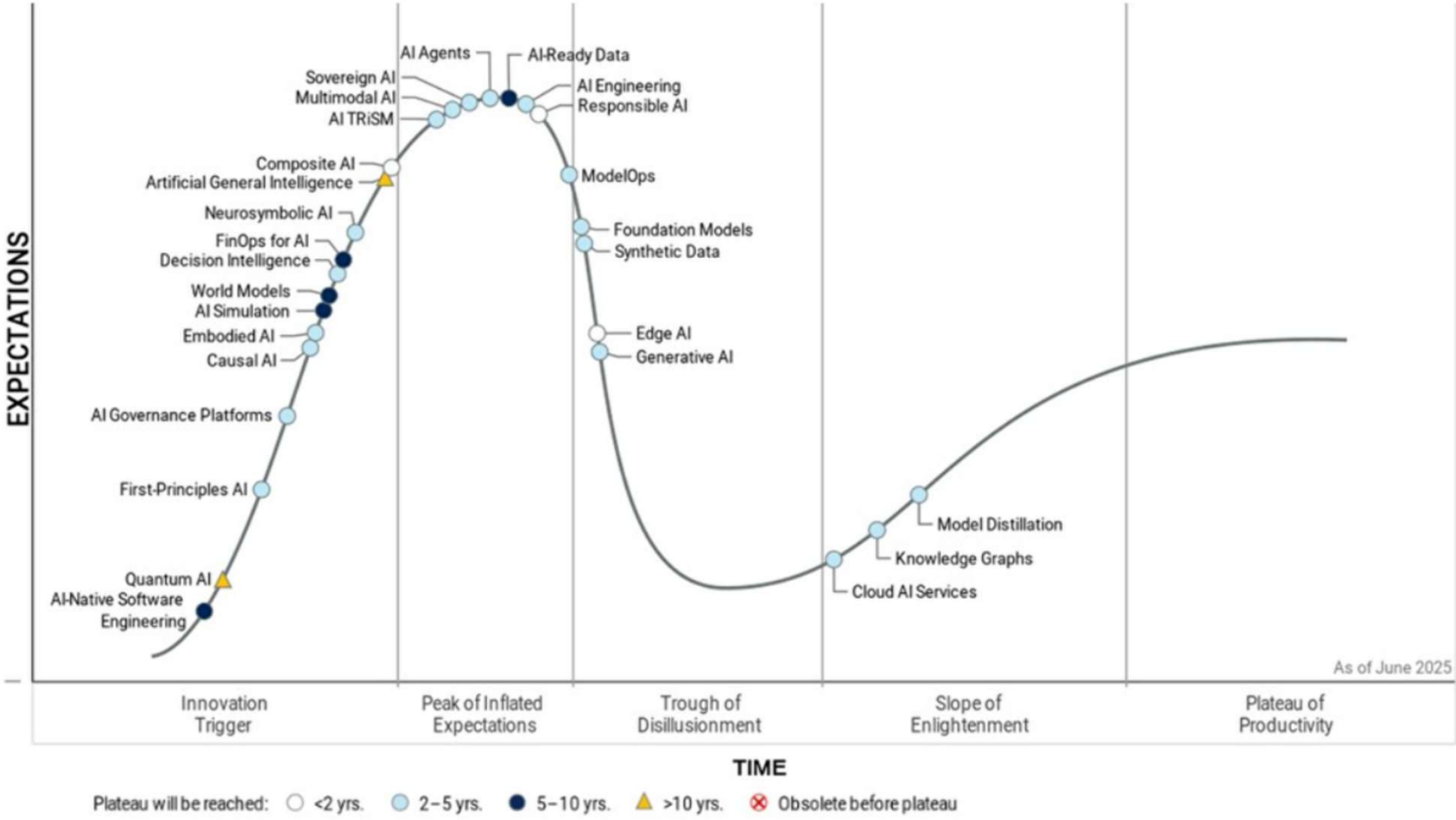


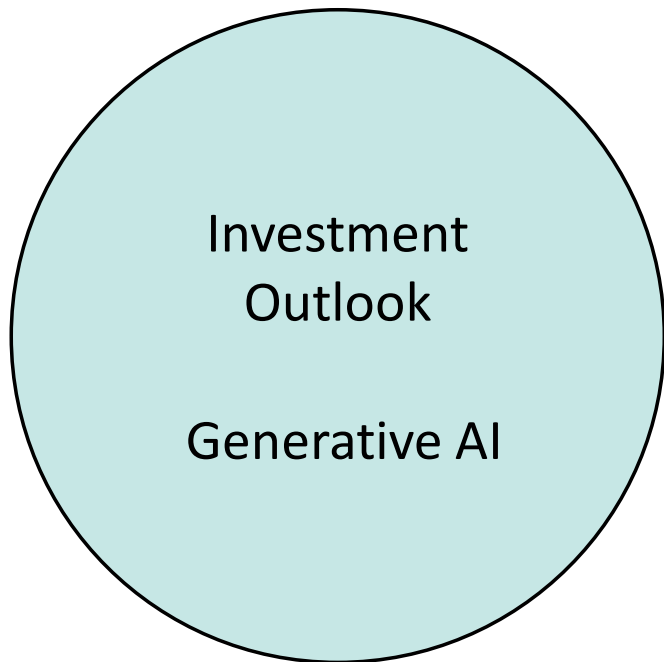
Source: Nanuk, Bloomberg. Past performance is not indicative of future performance.



Views on AI

# High Risk of Agentic AI failing to meet expectations in the short term



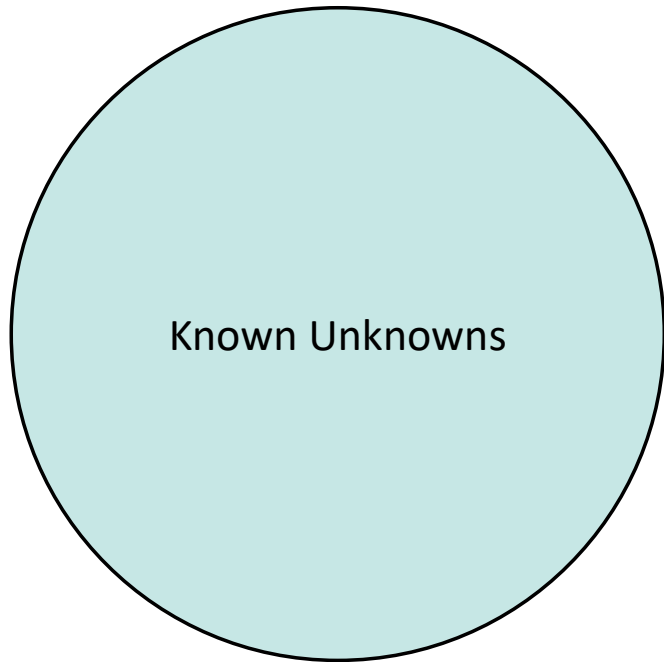


Data centre investment likely to continue

Existing reasoning models are very good, largely commoditised – economic models unproven

Challenges of implementing Agentic AI becoming more evident

'Physical AI' attracting public and investor attention



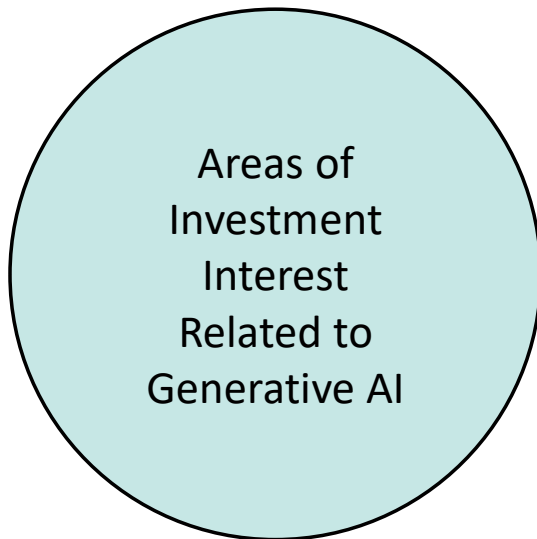
Known Unknowns

When is bigger not better?

Return on investment - profitless growth?

Geopolitical influence

Regulation and Human-AI relationship



Energy solutions (inc BESS)



Data networks



Data owners



Implementation

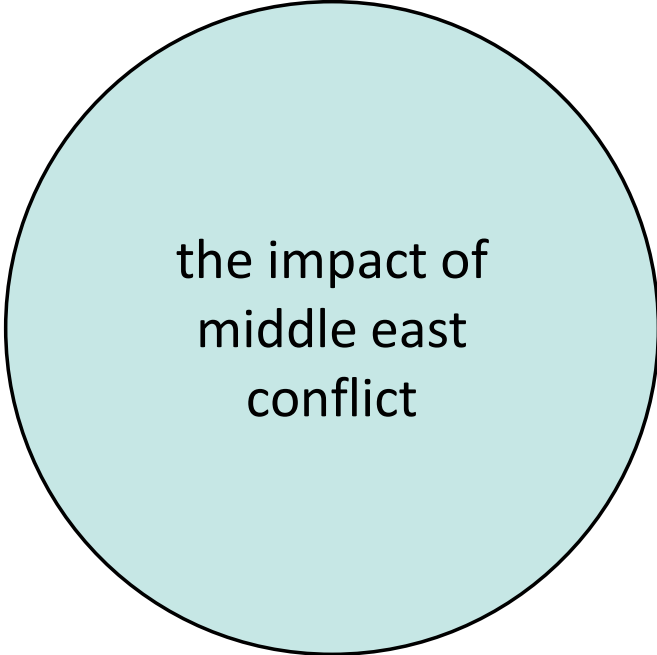


Compliance



Software





the impact of  
middle east  
conflict

## Outlook for Policy Developments



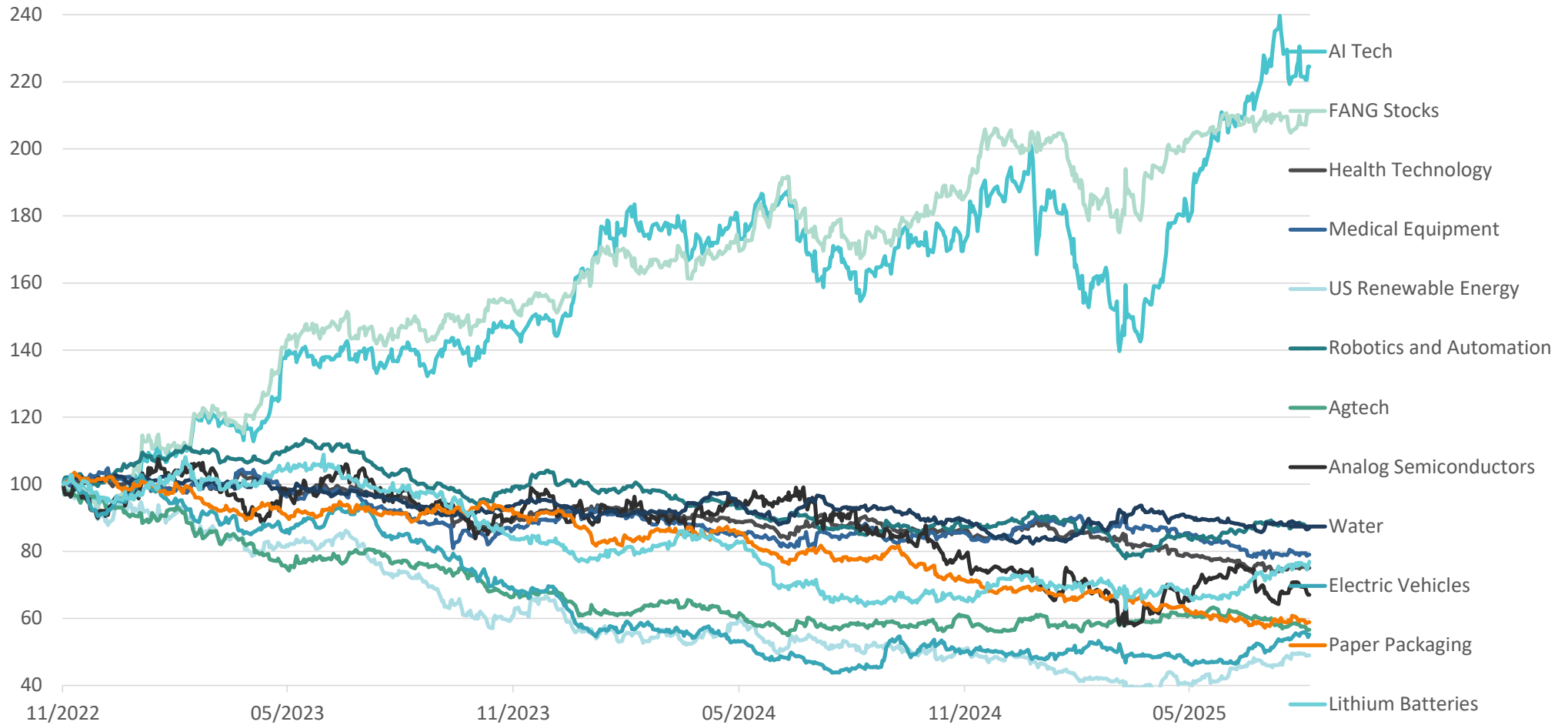
Iran conflict will increase focus on energy security

- Nuclear
- Renewables
- Grid technologies
- Energy efficiency
- Fuel efficiency



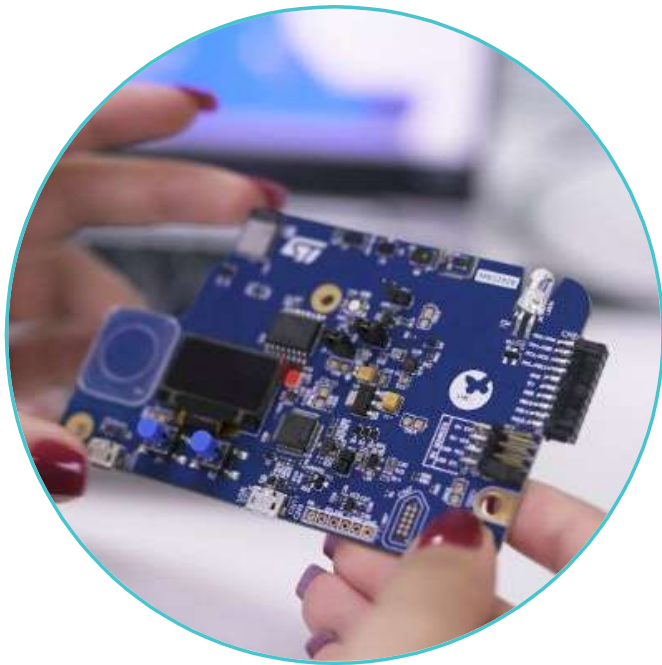
Non-AI industries  
and the COVID  
hangover

## Relative Performance since release of ChatGPT (30 Nov 2022)

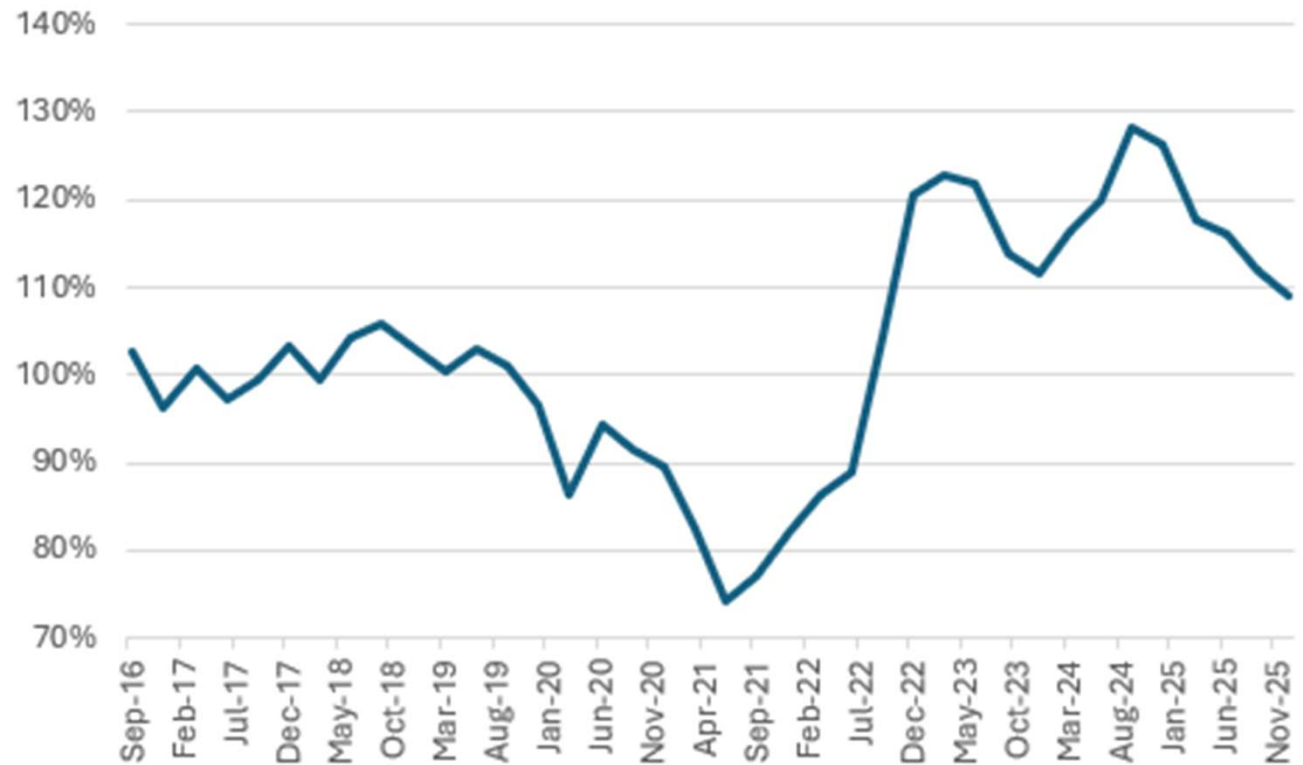


Source: Nanuk, FactSet. Past performance is not indicative of future performance. Chart shows returns of the following indices and ETFs relative to the MSCI AC World Index of MS AI Tech Beneficiaries Index, NYSE FANG+ Index, Russell Health Tech Index, Dow Jones US Select Medical Equipment Index, GS US Renewables, S&P Composite 1500 Containers & Packaging, ROBO Global Robotics and Automation Index, iSelect US Agtech Index, MS Analog Semis Index, S&P Global Water Index, Bloomberg EV Index, BI Global Paper and Wood Products Competitive Peers, Global X Battery Tech and Lithium ETF

## Analog Semiconductor Finished Goods Inventories (% of Sales)

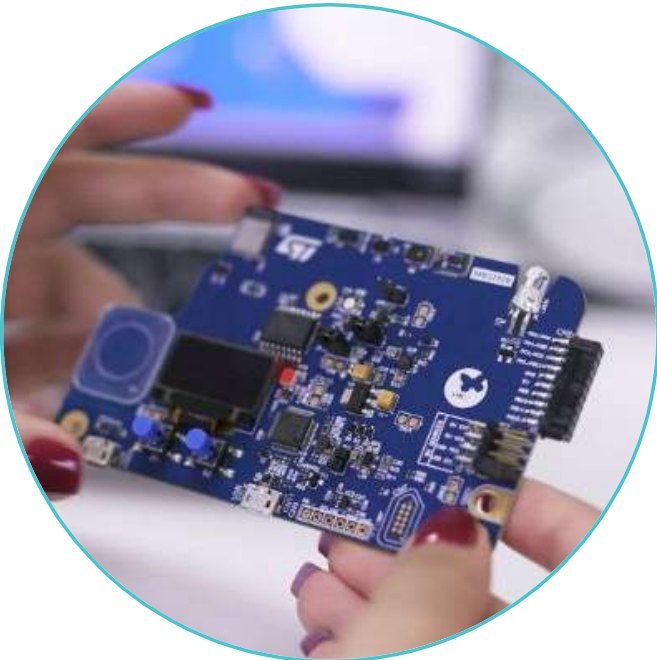


STM Microcontroller Unit (MCU used in applications including air conditioning systems, appliances, and alarm systems, industrial programmable logic controllers (PLCs), motor controls, industrial pumps, communication gateways, lighting controls, and energy conversion. They are also used in consumer products such as PC peripherals, smartphones, and accessories.



Source: FactSet, Nanuk. Based on data for the following stocks ADI-US, IFX-DE, LSCC-US, MCHP-US, MELE-BE, MPWR-US, NXPI-US, ON-US, STMPA-FR, TXN-US

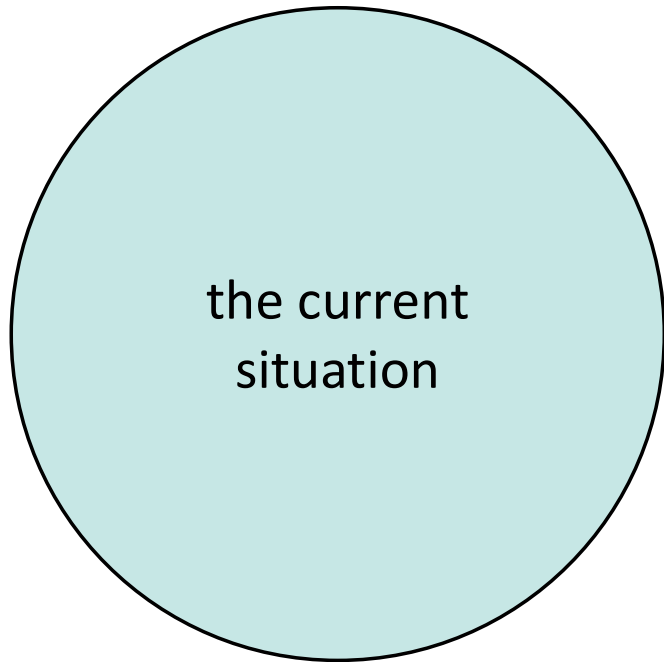
# Analog Semiconductor Industry Capex (% of PPE)



STM Microcontroller Unit (MCU used in applications including air conditioning systems, appliances, and alarm systems, industrial programmable logic controllers (PLCs), motor controls, industrial pumps, communication gateways, lighting controls, and energy conversion. They are also used in consumer products such as PC peripherals, smartphones, and accessories.



Source: FactSet, Nanuk. Based on data for the following stocks ADI-US, IFX-DE, LSCC-US, MCHP-US, MELE-BE, MPWR-US, NXPI-US, ON-US, STMPA-FR, TXN-US



the current  
situation

Recent policy developments and industry cycles have combined to slow growth and profitability

Technologies continue to become increasingly viable

Many post-COVID industry downcycles coming to an end

Policy uncertainty / headwinds likely to dissipate over time



Specific Areas of  
Investment  
Interest Today

Industrial automation

Analog semiconductors

Waste and Water Treatment

Healthcare / diagnostic technology

Medical devices

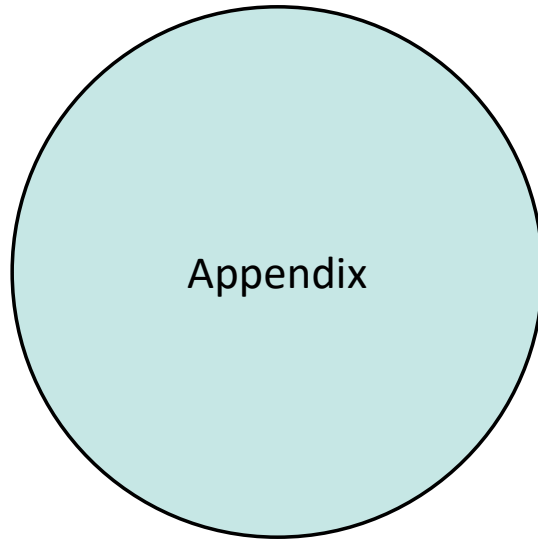
Agentic AI implementation

Optical networking

Micro-grids and off-grid energy systems



Q & A



Appendix

# Nanuk New World Fund



A diversified, actively managed,  
global equity fund of 60-70 stocks

One strategy – four options,  
no performance fee

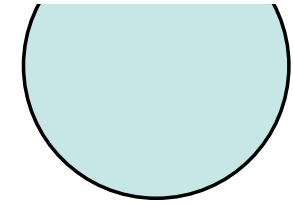
- Unhedged managed fund
- ETMF (ASX: NNUK)
- AUD hedged managed fund
- AUD hedged ETMF (ASX: NNWH)



















Recommended rating from Zenith and Lonsec

RIAA certified Responsible Investment

FUM \$1b (Feb 2026)

# Nanuk's thematic focus – industries aligned with change



Theme	Sustainability and resource efficiency aligned industries & technologies	Fund investment examples	
Energy	Renewable energy generation   Energy storage   Transmission and Distribution	 prysmian	 NORDEX We've got the power.
Food & agriculture	Organic foods   Sustainable packaging   Aquaculture	 SPROUTS FARMERS MARKET	 SALMAR
Cities & infrastructure	Building energy efficiency   Sustainable construction   Sustainable development   Safety and security	 Kingspan	 OTIS
Transport	Electrification and EVs   Fuel efficiency   Rail transport	 CN	 DARLING INGREDIENTS
Industry	Industrial automation   IIoT   Process efficiency   Solutions   Sustainable processes	 SIEMENS	 tsmc
Healthcare	Diagnostic and analytical technologies   Mobile & wearable devices   Therapeutic devices   Digital healthcare solutions	 Medtronic 75	 ResMed
Consumption	Sustainable materials   Recyclable materials	 Valmet	 Graphic Packaging INTERNATIONAL
Business and economies	Cloud computing   Information services   Financial technology   Digital consulting	 Microsoft	 globalpayments
Environment	Waste management   Pollution control   Sustainable water usage	 WASTE CONNECTIONS Connects with the Future	 VEOLIA

Investment,  
not ideology

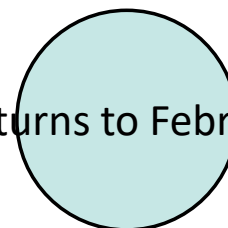


Nanuk New World Fund is a diversified, style neutral, all cap global equities strategy with an objective to deliver outperformance

We favour investment in companies that are:

- good quality businesses, able to grow economic value
- benefiting from industry and sustainability trends
- likely to grow earnings in a way not appreciated or priced by the market

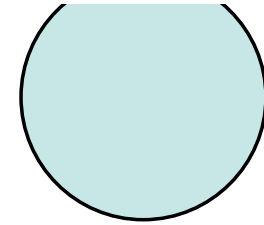
## Nanuk New World Fund (unhedged) – Returns to February 2026



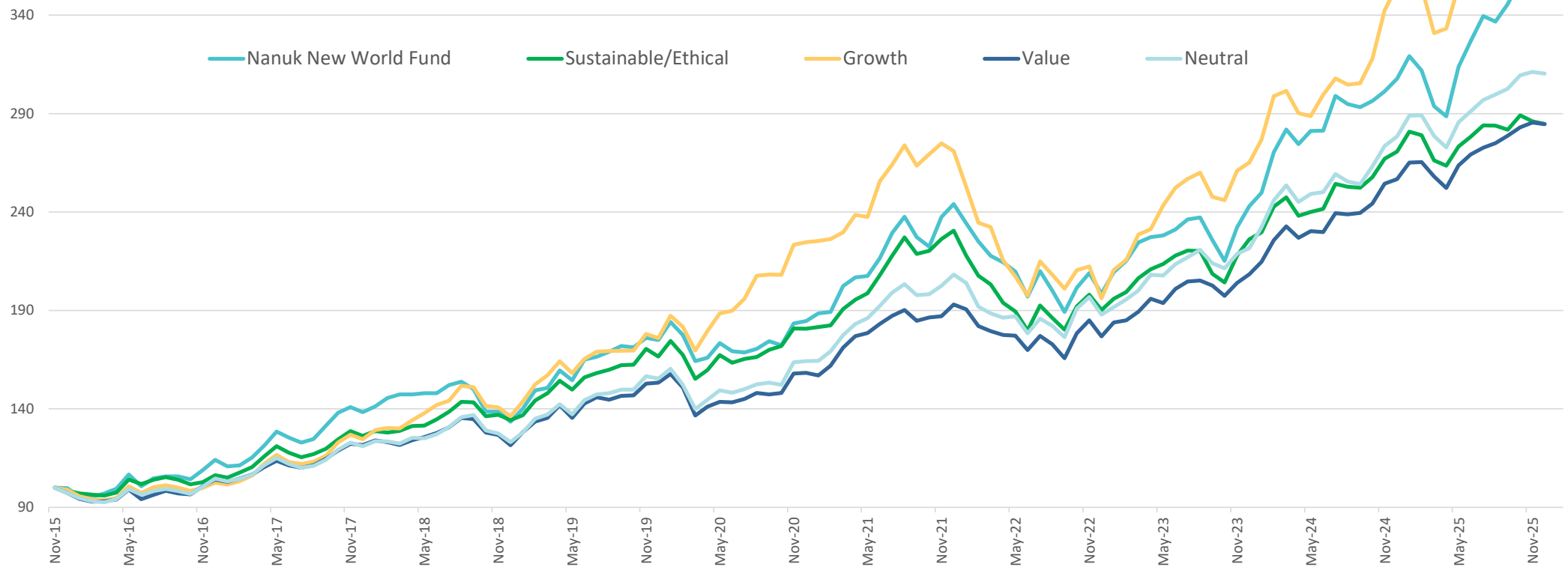
Return (% net, AUD)	1 Month	Year to Date	1 Year	3 Year (p.a.)	5 year (p.a.)	7 Year (p.a.)	10 year (p.a.)	Since Inception (Nov 2015, p.a.)
Nanuk New World Fund (Unhedged)	1.8	0.1	14.1	18.2	13.4	13.2	14.1	13.0
MSCI ACWI Net in AUD (Total Return)	(0.4)	(2.4)	8.4	18.5	13.6	13.0	13.0	11.5
Excess Return	2.3	2.5	5.7	(0.3)	(0.1)	0.2	1.1	1.5

Sources: Factset, Bloomberg, Nanuk. Fund returns are compared above to the MSCI ACWI Net in AUD (Total Return) index, being representative of conventional global equities indices. Notes (1) Inception date November 2, 2015. Past performance is not an indicator of future performance.

# Aligning with change can deliver alpha.



## Performance vs widely used global equities fund



Source: Zenith Mosaic, Nanuk. Notes: Total return indexed to 100 at 30 Nov 2015. (1) 30 Nov 2015 to 31 Dec 2025 (2) Chart shows the compounded average monthly performance of the 3 largest growth, neutral, value and ethical/sustainable actively managed global equities (excluding Nanuk New World Fund) funds identified in the Mosaic database (by reported FUM as at March 2025). The Funds included are growth (Walter Scott Global Equity Fund, T. Rowe Price Global Equity Fund, Hyperion Global Growth Fund), neutral (Arrowstreet Global Equity Fund, AMP Capital Specialist International Share Fund, MFS Global Equity Trust), value (Magellan Global Fund, Strategic International Equity Fund, Barrow Hanley Global Share Fund) and ethical/sustainable (Generation Wholesale Global Share Fund, AXA IM Sustainable Equity Fund, Stewart Investors Worldwide Sustainability Fund). Past performance is not indicative of future performance.

# Where does Nanuk fit?



Kingspan insulated building panels

A Transition aligned strategy not defined by other factor risks has wide application

As a diversifying source of alpha in 'blended' portfolios.

As a satellite and alpha source in 'core and satellite' portfolios.

As a core component of blended 'responsible', 'sustainable' and 'ethical' portfolios.

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