



ELEVATION CAPITAL®



ESTABLISHMENT DEED  
FOR THE  
ELEVATION CAPITAL  
GLOBAL SHARES FUND

Dated: 28 October 2008

(as amended and restated on 30 September 2011, 19 September 2014, 19 March 2015 and 31 July 2019)

This Deed is made on 28 October 2008 as amended and restated on 30 September 2011, 19 September 2014, 19 March 2015 and 31 July 2019

between (1) **Elevation Capital Management Limited (the Manager)**  
and (2) **Public Trust (the Supervisor)**.

**RECITALS:**

- A. The Manager and the Supervisor are parties to a Master Trust Deed dated 20 November 2006 as amended and restated on 6 November 2007, 12 September 2013 and 11 November 2016 (the **Trust Deed**) which sets out the terms and conditions on which Units in each Fund managed by the Manager will be offered for subscription to the public.
- B. The Trust Deed provides that each Fund shall be established by the Manager and the Supervisor entering into an Establishment Deed setting out the specific terms and conditions relating to that Fund.
- C. The Manager established a Fund known as the "Elevation Capital Value Fund" (the **Fund**) under an Establishment Deed dated 28 October 2008 as amended and restated on 30 September 2011, 19 September 2014 and 19 March 2015 (the **Existing Establishment Deed**) which sets out the terms and conditions applicable to the Fund.
- D. The Manager desires to amend the Existing Establishment Deed to change the name of the Fund to the Elevation Capital Global Shares Fund and some minor amendments of a technical nature.
- E. The Manager and the Supervisor have determined to amend the terms of the Existing Establishment Deed in accordance with the terms of clause 33.2 (a) of the Trust Deed and accordingly have executed this Deed to amend and restate the Existing Establishment Deed.

***It is agreed:***

**1 Interpretation**

**1.1 Trust Deed Definitions**

In this Deed all terms defined in the Trust Deed which are not separately defined in this Deed have the same meanings where used in this Deed.

**1.2 Additional Definitions**

In this Deed, unless the context otherwise requires:

**Distribution Period** means a period of 6 months commencing on the day following a Distribution Date or, in the case of the first Distribution Period, on the date of this Deed and ending on the first Distribution Date.

**Distribution Date** means the last day of September and March, or such other day which the Manager may determine by 1 month's written notice to the Unitholders.

**Fund** means the fund established by this Deed.

**Issue Date** means, in respect of a Unit, the date on which the Unit was issued by the Manager or sold by the Manager in accordance with clause 4.1.

**1.3 References to the Trust Deed**

References to the Trust Deed means the Trust Deed as from time to time amended or supplemented.

**2. Creation of Fund**

**2.1 Establishment of the Fund**

The trust created by this Deed and the Trust Deed in respect of the Fund was established on 28 October 2008.

**2.2 Name of the Fund**

The Fund established under this Deed is named the Elevation Capital Global Shares Fund.

**3 Authorised Investments**

For the purposes of the Fund, Authorised Investments means any interest of any nature in any real or personal property of any nature whatsoever including foreign exchange contracts and currency options entered into to hedge an exposure to foreign exchange held by the Fund, but does not include other derivatives or other treasury products or any option to acquire or take up any such interest.

## **4 Issue and Valuation Dates and Issue Price**

### **4.1 Issue dates**

Units may only be issued on, or with effect from, a Valuation Day. Units will be issued on the Valuation Day following receipt of application moneys or, if application moneys are received by 2pm on a Valuation Day, Units will be issued on that Valuation Day. If an application is received after 2pm on a Valuation Day, the application will be processed on the next Valuation Day. All application moneys will be held on trust for subscribers in the "Public Trust Elevation Capital Fund Applications" bank account until the Units are issued. Any interest earned on application moneys pending issue of Units will be credited to the Manager to cover the costs of administering this bank account.

### **4.2 Valuation Days**

The Valuation Day for the Fund is the last Business Day of each month.

### **4.3 Alternative Valuation Days**

The Manager may value the Fund more or less frequently if, for reasons beyond the Manager's control, valuation is impossible on a given day.

### **4.4 Issue Price**

The Issue Price of Units calculated on each Valuation Day shall equal the Net Asset Value per Unit on that day.

### **4.5 Number of Units issued**

The number of Units that a Unitholder will receive will be determined by dividing the Unitholder's application moneys by the Issue Price on the Valuation Day on which the Units are issued. Fractions of Units will be rounded up or down to two or more decimal places, at the discretion of the Manager.

## **5 Minimum investment and minimum transfers**

### **5.1 Minimum Amount**

The minimum initial amount that can be invested in the Fund (if any) will be determined by the Manager and disclosed in the PDS. The Manager may accept applications for amounts less than the minimum initial amount so disclosed.

### **5.2 Minimum Transfer**

The minimum number of Units which can be transferred (if any) will be determined by the Manager and disclosed in the PDS. The Manager may waive any such minimum requirement at its discretion.

## **6 Distributions**

### **6.1 Distributable Income**

On or before each Distribution Date, the Manager shall decide whether to make a Distribution on that date and if so how much that Distribution should be. No prior notice to Unitholders is required of the Manager's decision.

### **6.2 Capital or income**

Distributions may be of capital and/or income as determined by the Manager.

### **6.3 Distributions**

- a) On each Distribution Date, the Manager shall calculate the Distribution (if any) per Unit by dividing the gross amount to be distributed on such Distribution Date by the number of Units on Issue.
- b) Each Unitholder on the relevant Distribution Date shall receive the same Distribution per Unit irrespective of the period during which the Unitholder has held the relevant Units.

### **6.4 Period for Distribution**

Following calculation of the Distribution per Unit pursuant to clause 6.3, the Distributions shall be distributed by the Manager as soon as practicable (but no later than 30 Business Days) after the Distribution Date together with a distribution statement.

## **7 Leverage/Borrowing**

The Manager shall not utilise borrowing or leverage (excluding options, for foreign exchange hedging purposes as set out in Clause 3).

## **8 Redemption of Units**

### **8.1 Redemption dates**

Subject to clauses 8.10 and 8.11 of the Trust Deed, Units will be redeemed with effect from the first Valuation Day which occurs following the day on which the relevant Redemption Request is received by the Manager. If a Redemption Request is received after 3pm on any day, it will be deemed to have been received on the following Business Day. The Manager may in its sole discretion redeem Units with effect from an earlier Valuation Day.

### **8.2 Redemption Price**

The Redemption Price of Units calculated on each Valuation Day shall equal the Net Asset Value per Unit on that day.

### **8.3 Payment of Redemption Price**

The Redemption Price, less any Break Fee, shall be paid within 7 Business Days of the relevant Valuation Day.

## **9 Fees**

### **9.1 Application Fee**

There shall be no Application Fee for the Fund.

### **9.2 Management Fee**

The Manager shall be entitled to charge the Fund and retain for its own use and/or disbursement to third parties a monthly management fee of up to 0.104667% of the Net Asset Value of the Fund on the last Business Day of each month (equivalent to 1.25% per annum plus GST). The monthly management fee is payable by the Supervisor out of the Fund within 14 days of the end of each calendar month.

### **9.3 Administration Fee**

The Manager shall be entitled to charge the Fund and pay to an administration manager employed by the Manager (or retain for its own use if the Manager provides administrative services), an annual administration fee of up to 0.17% per annum of the Gross Asset Value of the Fund, subject to minimum annual fees of \$25,000 plus GST. The annual administration fee is payable monthly by the Supervisor out of the Fund within 14 days of the end of each calendar month.

### **9.4 Supervisor's Fee**

- a) The Supervisor shall be paid a fee at the times and in the amounts agreed in writing by the Manager and the Supervisor but not exceeding 0.06% per annum of the Gross Asset Value of the Fund, subject to a minimum fee of \$20,000 per annum.
- b) The Supervisor may also charge special fees in accordance with clause 22.2 of the Trust Deed for the services and in the amounts agreed in writing by the Manager and the Supervisor.

## **10 Trust Deed**

Except as modified by the terms of this Deed, all the terms and conditions set out in the Trust Deed shall apply to the Fund.

**Execution**

**Executed as a Deed**

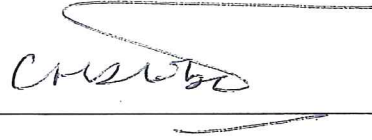
**Elevation Capital Management Limited by**



Director



Print Name



Director



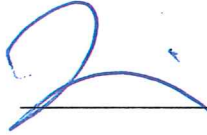
Print Name

**SIGNED by Public Trust by its  
Attorney in the presence of**



Witness signature

**Leszek Lendnal  
Manager Client Services  
Corporate Trustee Services  
Public Trust  
Wellington**



Signature of Attorney

<b>Ireen Muir Head of Client Services Corporate Trustee Services Public Trust Wellington</b>
--

Name of Attorney

Full Name

Occupation

Address

**CERTIFICATE OF NON-REVOCATION  
OF POWER OF ATTORNEY**

I, Ireen Muir of Wellington, hold the office of Head of Client Services at Public Trust, an entity established under the Public Trust Act 2001, and certify that:

- 1 by deed dated 17 April 2018, Public Trust appointed me its attorney on the terms and conditions set out in the deed of appointment of attorneys which is deposited at Land Information New Zealand; and
- 2 at the date hereof I hold the position of Head of Client Services with Public Trust; and
- 3 at the date of this certificate I have not received any notice of the revocation of that appointment.

Date: 29 July 2019

  
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Ireen Muir



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duncancotterill.com

1 August 2019

Public Trust  
Ground Floor, New Zealand Rugby House  
100 Molesworth Street  
PO Box 5067  
Wellington 6140

**Certificate pursuant to Section 139 of the Financial Markets Conduct Act 2013**

We certify that the trust deed for the Elevation Capital Global Shares Fund when amended and restated in accordance with the **attached** deed, will not cease to comply with sections 135 to 137 of the Financial Markets Conduct Act 2013 (**Act**) and will not come to contain any provision that is contrary to those implied in the trust deed by or under the Act.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Matt Yates', written over a blue ink scribble.

**Matt Yates**  
Partner

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m +64 21 277 9350  
matt.yates@duncancotterill.com



## SUPERVISOR'S CERTIFICATE

### (Deed of Amendment to the Deed Recording the Terms of the Elevation Capital Global Shares Fund)

1 August 2019

Public Trust (**Supervisor**), acting as the supervisor of Elevation Capital Global Shares Fund (SCH11207) (**Scheme**):

- 1 for the purposes of section 139(1)(a) of the Financial Markets Conduct Act 2013 (Act), consents to the amendment and restatement of the trust deed for the Elevation Capital Global Shares Fund dated 28 October 2008 (**Trust Deed**) by the deed of amendment dated on or about the date of this certificate (**Deed of Amendment**).
- 2 for the purposes of section 139(2)(a)(ii) and (2)(b) of the Act, certifies that it is satisfied that the changes made by the Deed of Amendment do not have a material adverse effect on scheme participants.
- 3 for the purposes of section 139(2)(b) of the Act, confirms it has received a certificate from a lawyer that the Deed of Amendment complies with sections 135 to 137 of the Act.

**Public Trust as Supervisor by:**

.....  
Signature of authorised person

Ireen Muir
Head of Client Services
Corporate Trustee Services
Public Trust
Wellington

.....  
Name of authorised person (print)

.....  
Office held