



ELEVATION CAPITAL
GLOBAL SHARES FUND

AS AT 31 DECEMBER 2023

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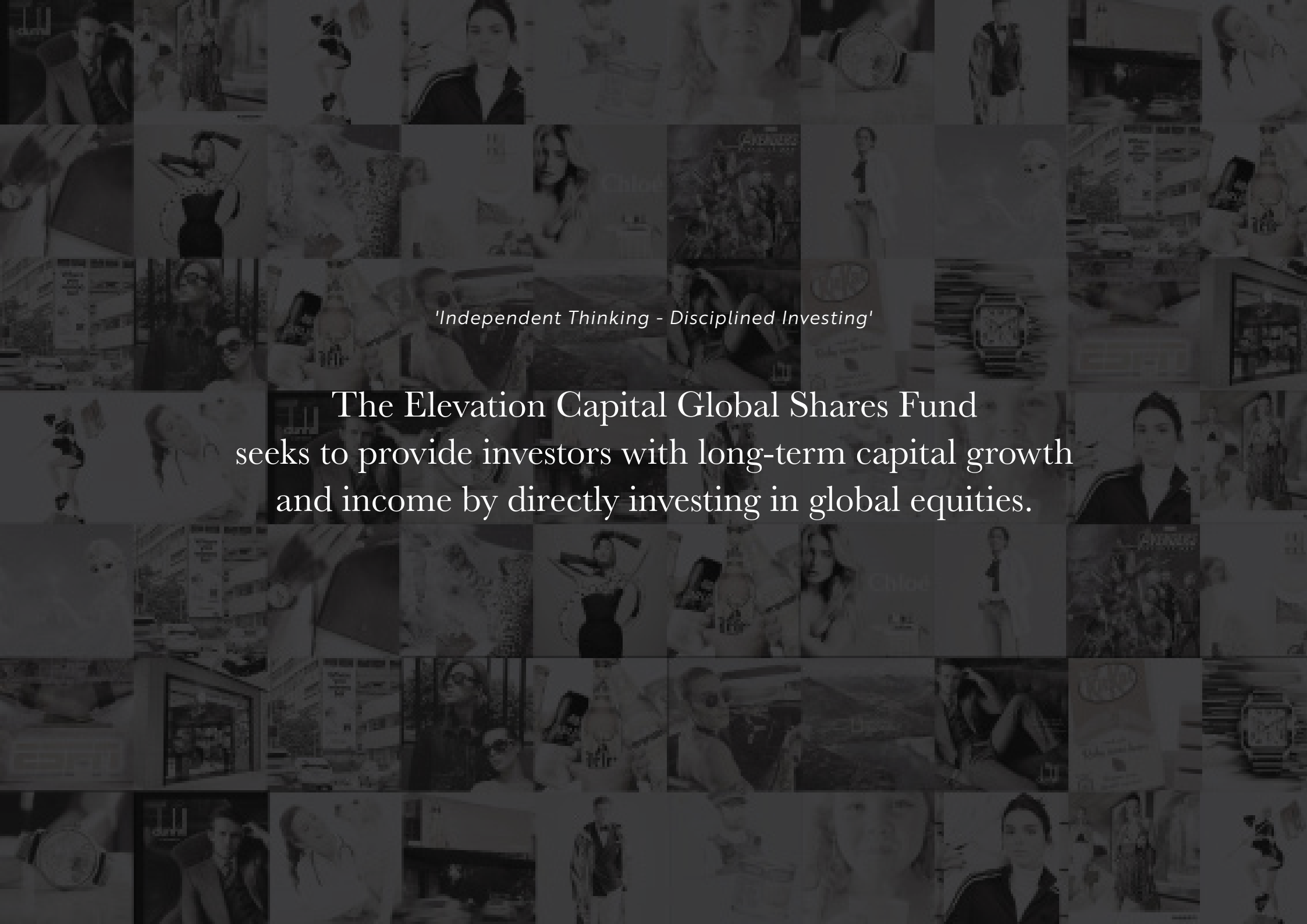
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Elevation Capital is the manager of the Elevation Capital Global Shares Fund ("Fund"). A copy of the Product Disclosure Statement in respect of the Fund is available on request from:

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Mail: PO Box 28053, Remuera, Auckland 1541, New Zealand;
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Phone: + 64 9379 6493

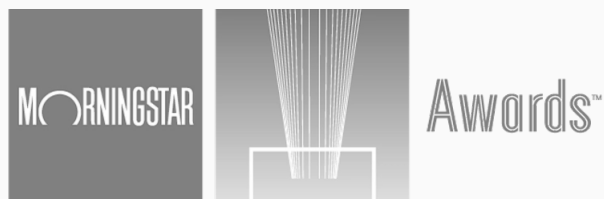
Past performance is not an indication of future results.



'Independent Thinking - Disciplined Investing'

The Elevation Capital Global Shares Fund
seeks to provide investors with long-term capital growth
and income by directly investing in global equities.

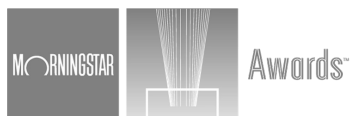
Awards & Nominations



WINNER - Morningstar International
Equities Category Fund Manager of the
Year 2017, New Zealand

Christopher Douglas, Morningstar's Head of research said Elevation's *"sharp stock picking talents really came to the fore in 2016. Founder and Portfolio Manager Christopher Swasbrook's approach of judiciously selecting companies that have built 'brand moats' around their businesses and trade at discounts to intrinsic value enabled the firm to deliver a banner year, all the more impressive given the relatively high cash hoard."*

"Also noteworthy are the firm's commitment to transparency and to future fee reductions as assets grow. These characteristics all make Elevation Capital a worthy option for Kiwis looking to diversify their investments overseas."



NOMINEE - Morningstar International
Equities Category Fund Manager of the
Year 2012, New Zealand



Nominee - FUNDSOURCE International
Equity SECTOR Fund Manager of the
Year 2012, New Zealand



Nominee - FUNDSOURCE International
Equity SECTOR Fund Manager of the Year
2013, New Zealand



Why Elevation Capital Global Shares Fund?

INVESTMENT PHILOSOPHY

A clear and well defined investment philosophy unconstrained by geography, industry or market capitalisation;

INVESTMENT PROCESS

A process that is proven to be repeatable, enhanced by geographic location and highly transparent based on research output;

INVESTMENT TEAM

A small and focused investment team that produces and publishes proprietary research;

INVESTMENT TRACK RECORD

Our investment track record and realisation history proves the process is consistent, repeatable, can be implemented irrespective of domicile in New Zealand and has delivered attractive long-term returns;

SOUND RISK MANAGEMENT FRAMEWORK

Disciplined focus on risk management via (i) utilisation of cash; (ii) position sizing; (iii) no performance fees, and, (iv) a tangible alignment of interests with clients;

GLOBAL RECOGNITION

Globally recognised research which transparently articulates investment and valuation frameworks;

GOVERNANCE AND REGULATION

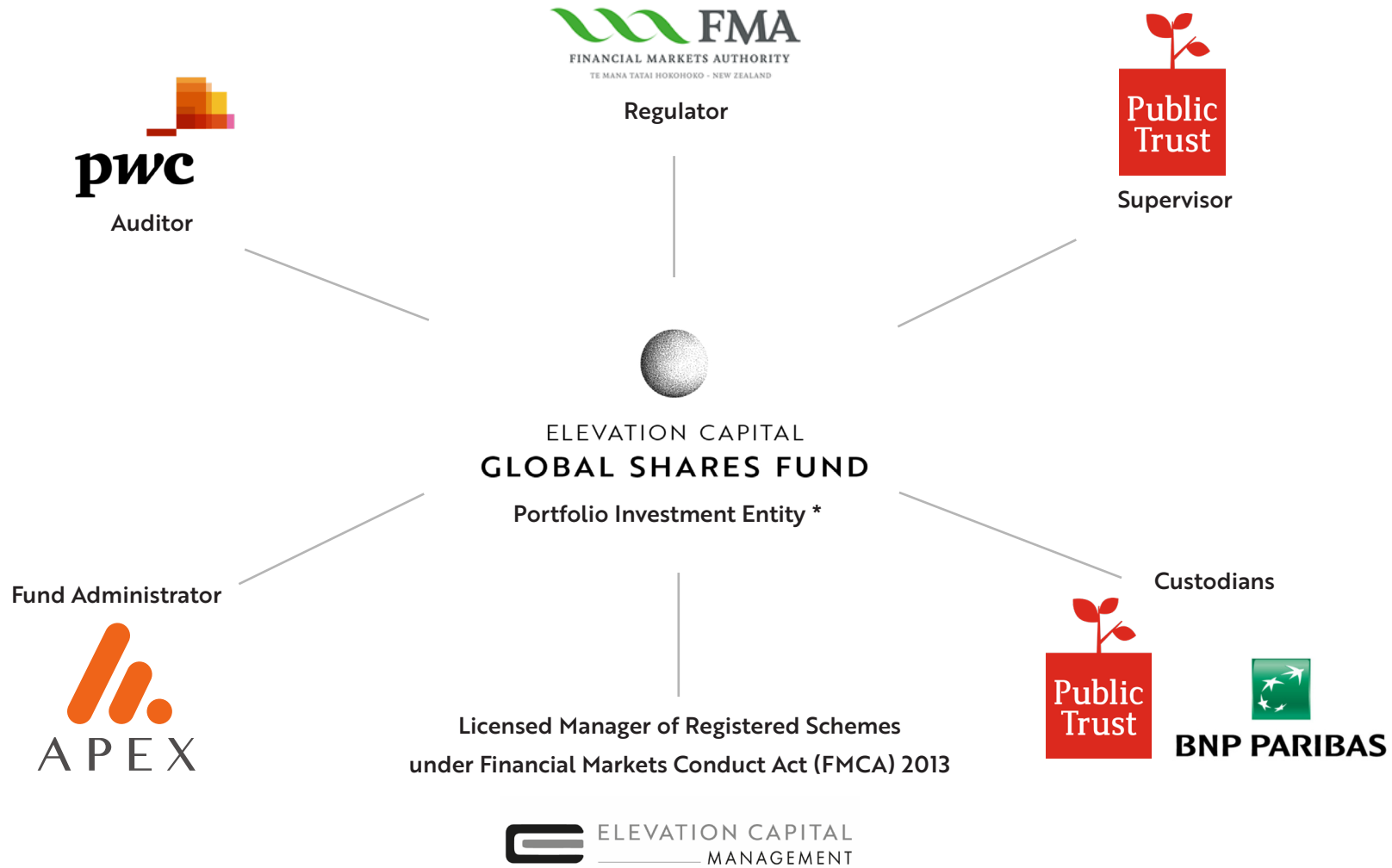
A sound governance and regulatory framework in New Zealand for both Global Shares Fund and/or Separate Account Investors;

ALIGNMENT OF INTERESTS

Directors (and their associates) invested on same terms as all other investors in the Fund.



Fund Structure



* A Portfolio Investment Entity (PIE) is an entity which invests the contributions from its investors in different types of investments. PIEs offer significant advantages from an administrative perspective. For tax purposes, if you are a New Zealand resident unit holder and have supplied the correct PIR, tax is usually paid on your behalf at a rate approximating your marginal tax rate and there is no further tax to pay. PIE tax is capped at 28%, which can be a benefit to 33% tax rate investors.



Fund Profile

STOCK UNIVERSE

Global Stocks

TYPICAL NUMBER OF STOCKS

30-50

MAXIMUM INDIVIDUAL STOCK WEIGHT

5%

GEOGRAPHIC & SECTOR EXPOSURES

No Absolute Limits

(Internal Guidelines & Board Reporting But No Absolute Limits)

CASH LEVEL/S

0-100%

BENCHMARK

Benchmark Unaware

(But Highlight Performance vs. FTSE All World Net Return Index)

PERFORMANCE OBJECTIVE

NZ CPI + 5%

(per annum)

PERFORMANCE FEE

Nil

TURNOVER

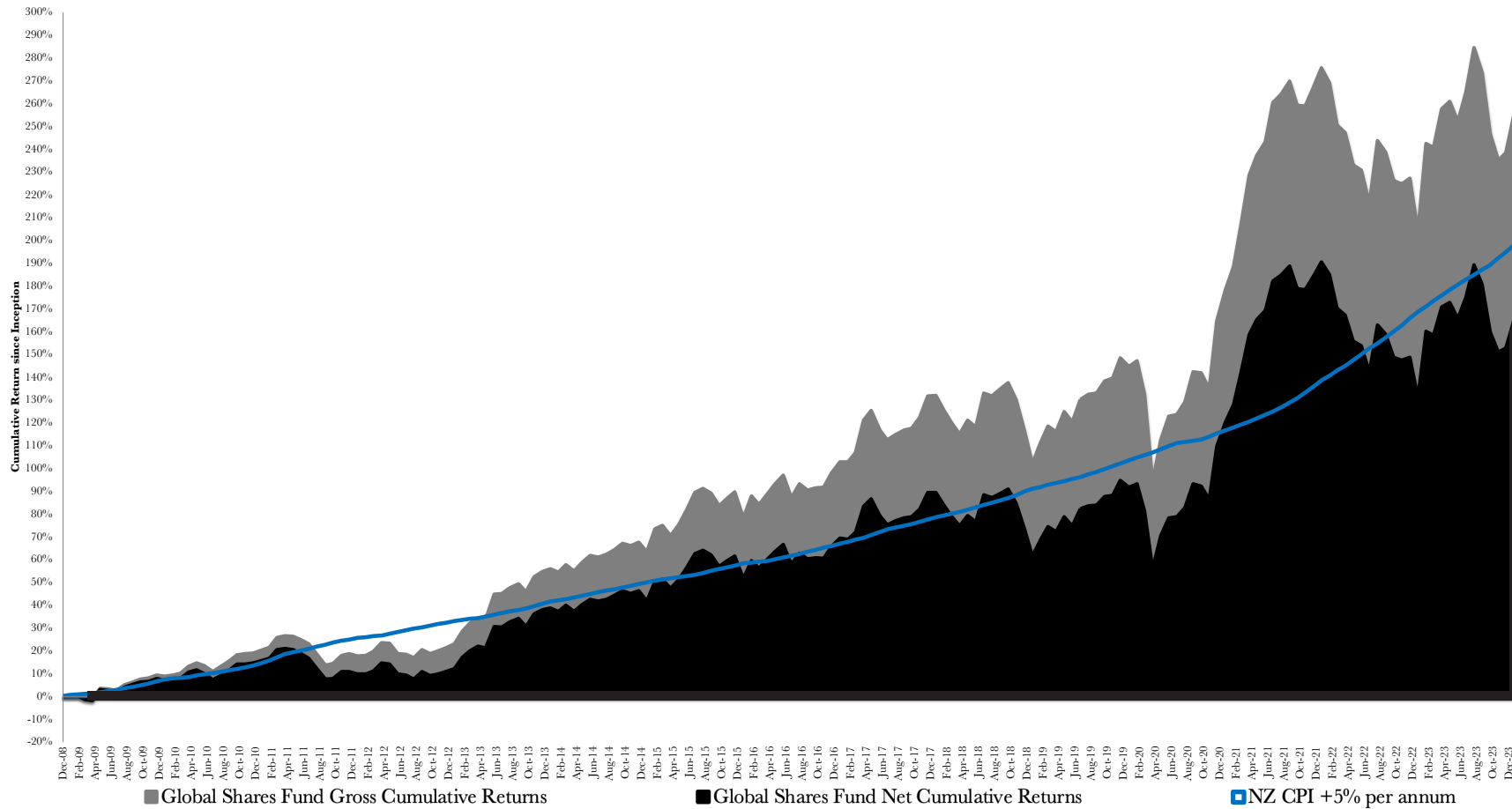
Around 50.83%

Per Annum Since Inception



Performance Objective

Performance Objective Since Inception is to outperform NZ CPI + 5% per annum.



* As at 31 December 2023

Net returns for the Elevation Capital Global Shares Fund are net of fees, expenses and taxes (accrued in the Fund)

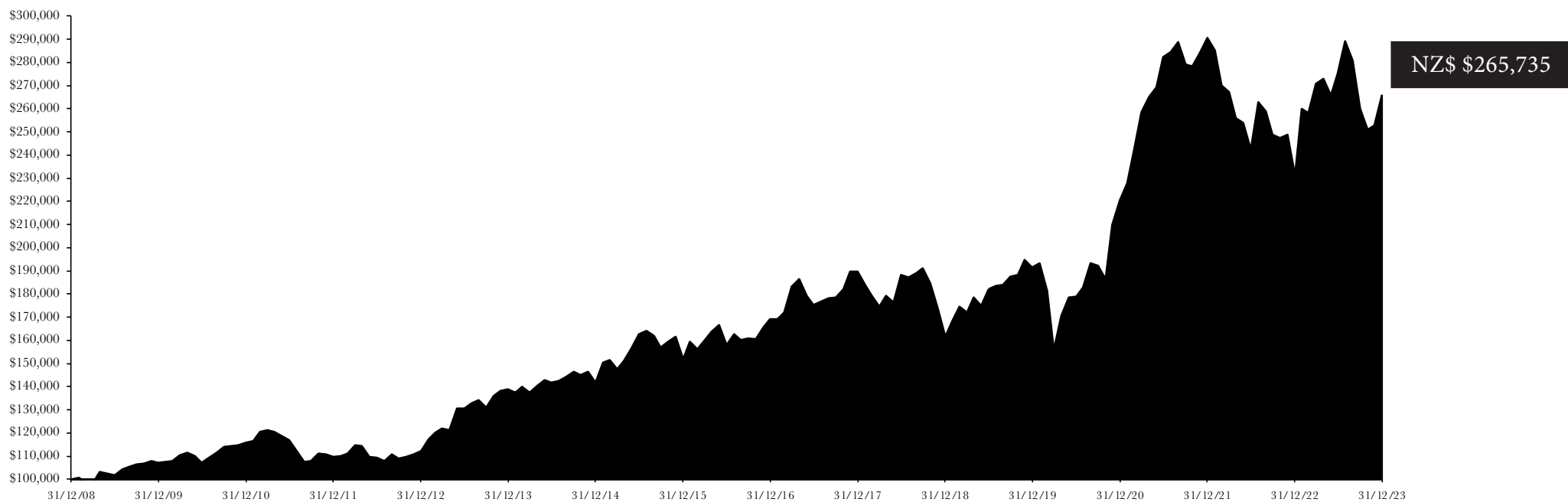
Gross returns for the Elevation Capital Global Shares Fund are gross of tax & gross of Fees (adjusted for imputation credits)

NZ CPI data source: Statistics NZ



Fund Performance vs. FTSE All World Net Return Index (NZD)

Value of NZ\$ 100,000 invested (Net - including distributions)



| | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|--|---------|---------|---------|----------|-----------------|
| Global Shares Fund Gross Annualised Returns | +17.24% | +8.60% | +12.00% | +8.60% | +8.91% |
| Global Shares Fund Net Annualised Returns | +15.04% | +6.46% | +10.46% | +6.71% | +6.70% |
| Global Shares Fund Average Cash Balance | +5.64% | +4.52% | +6.92% | +14.17% | +19.81% |
| FTSE All World Net Return Index (in NZD) | +22.14% | +10.39% | +12.99% | +10.80% | +9.34% |

* As at 31 December 2023 Global Shares Fund Return is net of fees, expenses and taxes (accrued in the Fund).



Current Portfolio



The maximum position size permitted within the Fund is equivalent to 5% of Net Asset Value.

32

INVESTMENT
HOLDINGS

NZ\$ 175.89B

WEIGHTED AVERAGE
MARKET CAP

Source: Capital IQ

4.85%

LARGEST POSITION:
RAKON

96.68%

ACTIVE SHARE

Source: Capital IQ.
It is the proportion of security holdings in the Funds composition that is different from the composition found in FTSE All World Net Return Index.

1.46%

GROSS DIVIDEND
YIELD OF HOLDINGS

Source: Capital IQ

85.9%

HOLDINGS PAYING A
DIVIDEND OR BUYING
BACK SHARES

The calculation is based on weighted value of each holding in the portfolio.

10

NUMBER OF COUNTRIES

NEW
ZEALAND

FUND DOMICILE

8 DECEMBER 2008























































FUND INCEPTION DATE

NIL (UNHEDGED)

FX HEDGED



Current Portfolio

| Company | Domicile | % of Portfolio | Company | Domicile | % of Portfolio |
|---|---|----------------|---|---|----------------|
|  rakon |  | 4.85 |  WARNER BROS. DISCOVERY |  | 2.97 |
|  ESTÉE LAUDER |  | 4.24 | ChristianDior |  | 2.83 |
|  HERMÈS PARIS |  | 3.99 |  iff |  | 2.81 |
|  PayPal |  | 3.91 |  airbnb |  | 2.76 |
|  Remy COINTREAU |  | 3.68 |  PERNOD RICARD |  | 2.56 |
|  The Walt Disney Company |  | 3.66 |  Pernod Ricard |  | 2.55 |
|  NZX |  | 3.60 | Palantir |  | 2.48 |
|  Alibaba.com |  | 3.36 |  Dr. Martens |  | 2.44 |
|  UNIVERSAL MUSIC GROUP |  | 3.30 |  UBISOFT |  | 2.22 |
|  Spotify |  | 3.26 |  Paramount |  | 2.14 |
| Alphabet |  | 3.24 |  WARNER MUSIC GROUP |  | 2.07 |
|  KERING |  | 3.19 |  Liberty ((SiriusXM)) Group |  | 1.67 |
|  ESSILORLUXOTTICA |  | 3.19 | L'ORÉAL |  | 1.15 |
| RICHEMONT |  | 3.18 |  MONCLER |  | 1.07 |
| align |  | 3.17 | BURBERRY |  | 1.05 |
| Givaudan ^o |  | 2.99 |  Arvida |  | 0.20 |
| | | | Cash | | 10.21 |



Current Portfolio Themes



Rising Global Incomes / Consumer Brands



Flavors & Fragrances



Food/Beverages



Beauty & Healthcare



Media & Gaming



Music / Streaming



Technology / E-Commerce / Payments / Financial Services

BURBERRY

ChristianDior



ESSILORLUXOTTICA



KERING

L'ORÉAL

MONCLER



RICHEMONT

Givaudan



Pernod Ricard



align



Arvida



The WALT DISNEY Company



WARNER BROS. DISCOVERY

Liberty ((SiriusXM)) Group



UNIVERSAL
UNIVERSAL MUSIC GROUP



Alphabet



Palantir

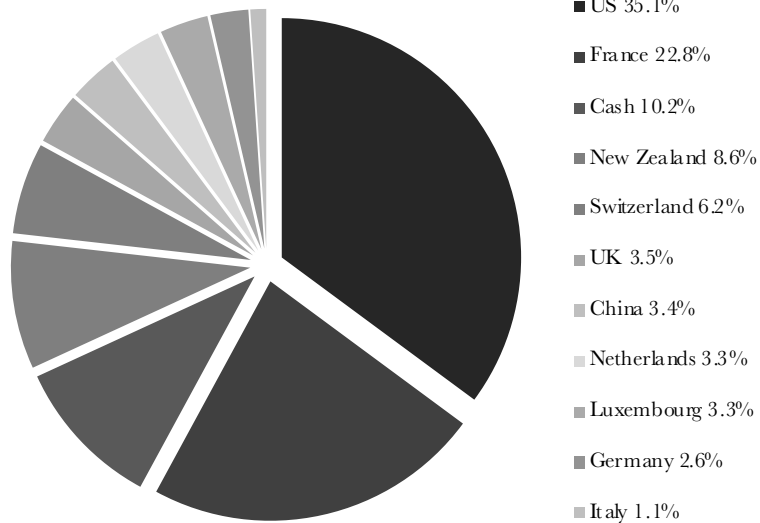


rakon

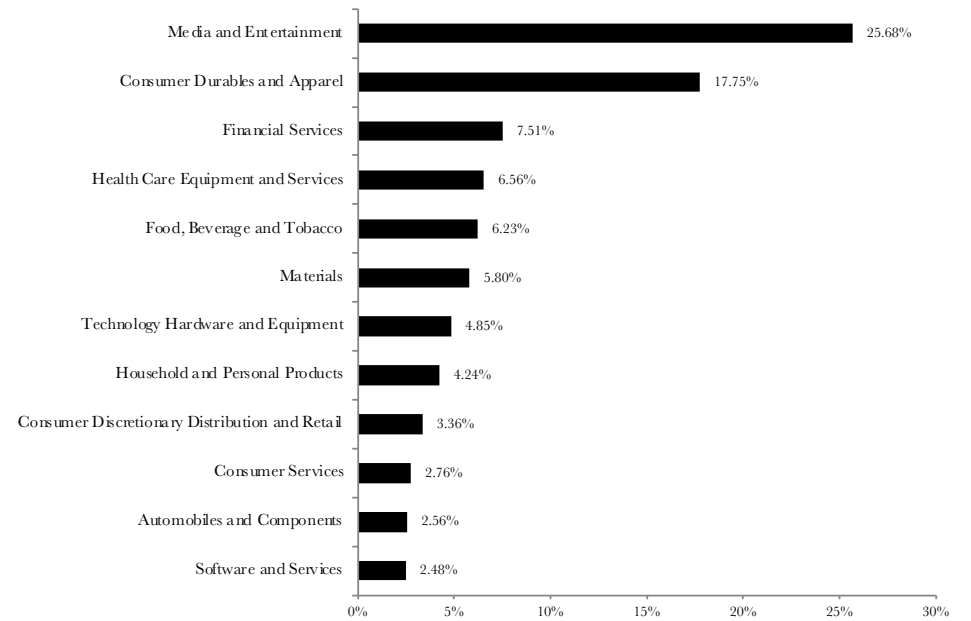


Current Portfolio

Portfolio By Country

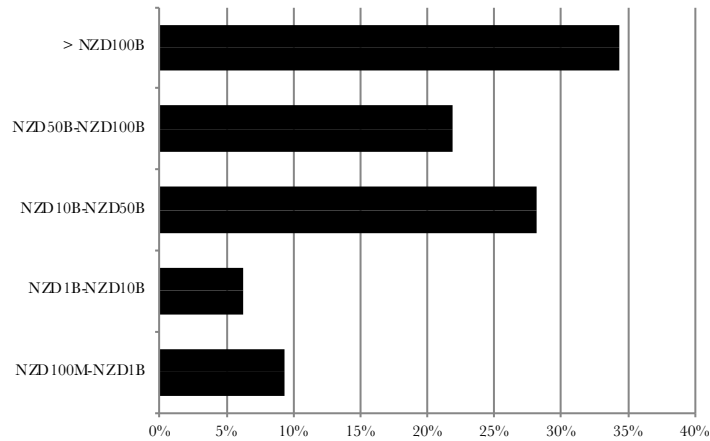


Portfolio By Industry



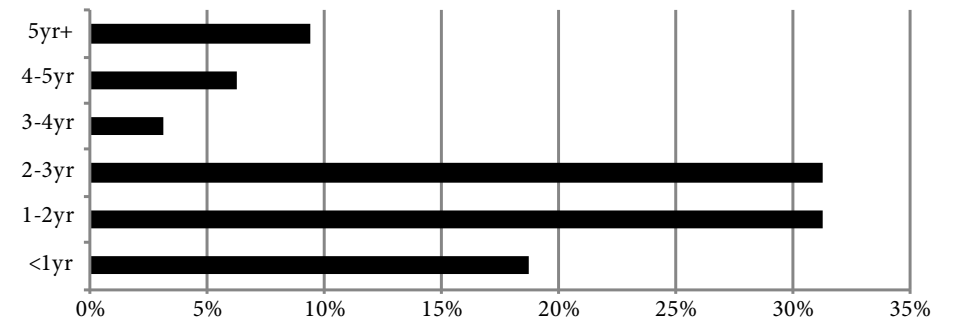
Current Portfolio

Portfolio By Market Capitalisation



WEIGHTED MEDIAN MARKET CAP =
NZD 175.89B/USD107.14B

Portfolio By Holding Period



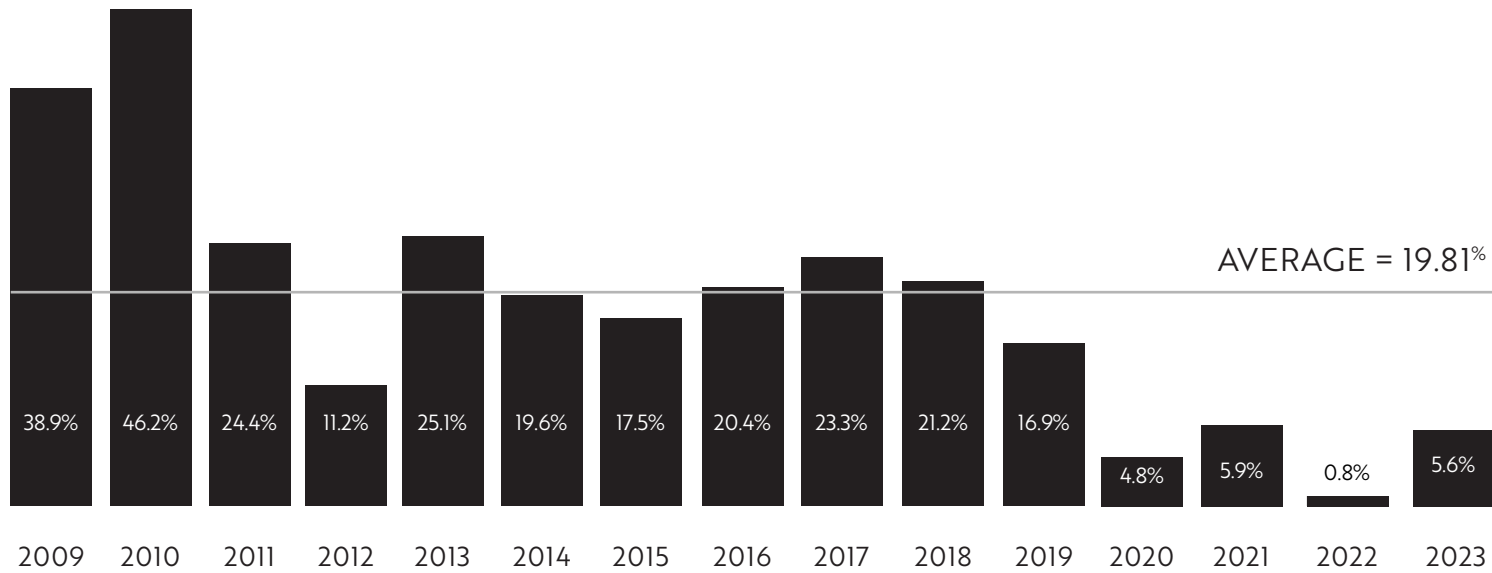
AVERAGE HOLDING PERIOD IN THE
CURRENT PORTFOLIO =
2.46 YEARS



Current Portfolio

10.21%
CURRENT CASH BALANCE

Historical Average Annual Cash Balance

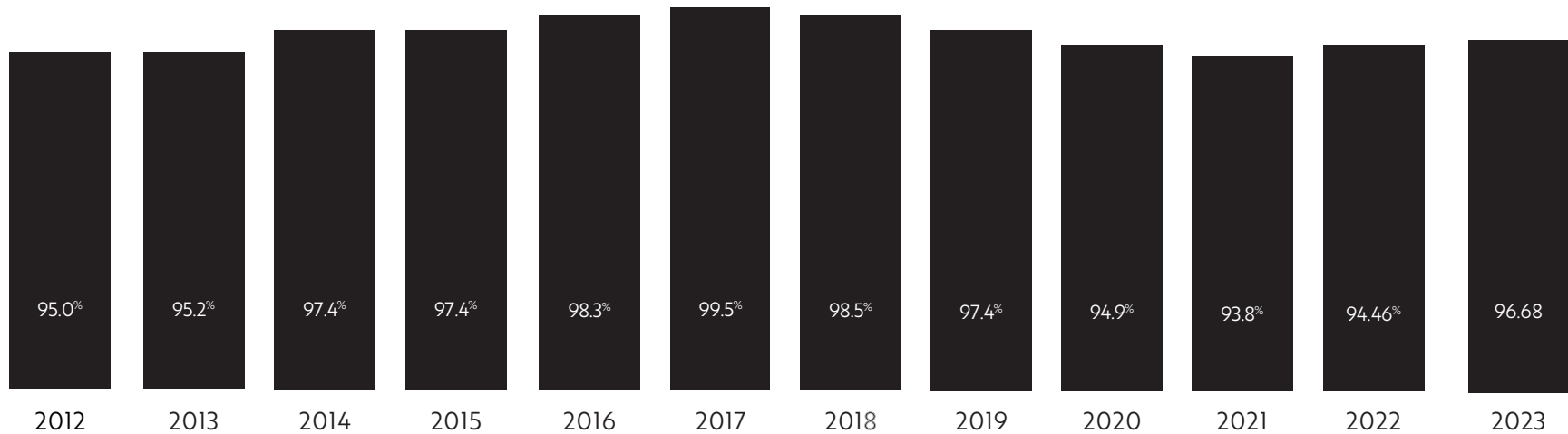


Active Share

96.68%

CURRENT ACTIVE SHARE VS
FTSE ALL WORLD NET
RETURN INDEX *

Historical Active Share



* Active Share is the proportion of security holdings in the Fund composition that is different from the composition found in iShares MSCI ACWI ETF until November 2022, and then FTSE ALL WORLD NET RETURN INDEX from there on/ Data Source is Capital IQ.



Profit Factor

3.04x

PORTFOLIO PROFIT
FACTOR SINCE
INCEPTION*

* Profit Factor is defined as the sum of all profitable trades divided by the absolute value of the sum of all losing trades. It is a metric which helps to analyse the degree to which gains are greater (smaller) than losses. For example, a Profit Factor of 3.04 indicates the gains are 3.04 times greater than the losses. (Elevation Capital Global Shares Fund Total Gross Investment Gains from Realised Positions: NZ\$ 28,273,328; Total Gross Losses from Realised Positions: NZ\$ 9,296,312)

Over 15 years we have undertaken the following: realisations:

399

TOTAL EXITED
POSITIONS*

314

PROFITABLE POSITIONS
IN LOCAL CURRENCY

78.70%

BATTING AVERAGE IN
LOCAL CURRENCY

306

PROFITABLE POSITIONS IN
NEW ZEALAND DOLLARS

76.69%

BATTING AVERAGE IN
NEW ZEALAND DOLLARS



Realised Positions in 2023

32


































POSITIONS EXITED AS AT 31 DECEMBER 2023

+31%

AVERAGE RETURN ON PROFITABLE REALISED INVESTMENTS (IN LOCAL CURRENCY TERMS)

+59%

BATTING AVERAGE* IN 2023 (IN LOCAL CURRENCY TERMS)

| Company | Domicile | Initial Position (Date) | Exited Position (Date) | Holding Period (Years) | Total Return (Local Currency) | Per Annum Return (Local Currency) |
|---|--|-------------------------|------------------------|------------------------|-------------------------------|-----------------------------------|
|  AoFrio |  | Feb-22 | Jan-23 | 0.93 | -25.73% | - |
|  AVI |  | Sep-21 | Jan-23 | 1.38 | +11.02% | +8.61% |
|  FEVER-TREE |  | Jul-22 | Jan-23 | 0.50 | +24.19% | - |
|  MONCLER |  | Mar-22 | Jan-23 | 0.86 | +19.47% | - |
|  ROBERTET |  | Feb-22 | Jan-23 | 0.92 | -2.48% | - |
|  SAP |  | Mar-22 | Jan-23 | 0.86 | +10.14% | - |
|  symrise |  | Mar-21 | Jan-23 | 1.86 | +3.29% | +2.79% |
|  Tencent 腾讯 |  | Sep-21 | Jan-23 | 1.36 | +0.83% | +1.03% |
|  zoetis |  | Dec-22 | Jan-23 | 0.12 | +6.05% | - |
|  Meituan |  | May-22 | Jan-23 | 0.67 | +5.60% | - |
|  美团 Meituan |  | 1-Feb-23 | May-23 | 0.25 | +100% | - |
|  adidas |  | 27-Jun-22 | May-23 | 0.88 | +3.00% | - |
|  amazon |  | 29-Apr-22 | May-23 | 1.04 | -11.60% | -7.56% |
|  coupang |  | 7-Oct-21 | May-23 | 1.60 | -27.20% | -16.63% |
|  Elanco |  | 14-Apr-23 | May-23 | 0.08 | -6.70% | - |
|  eurofins |  | 17-Jan-23 | May-23 | 0.33 | -6.70% | - |
|  Meta |  | 13-Jun-22 | May-23 | 0.92 | +63.90% | - |
|  MYTHERESA |  | 17-Mar-21 | May-23 | 2.16 | -75.68% | -45.77% |
|  OLAPLEX |  | 1-Oct-21 | May-23 | 1.62 | -57.32% | -15.84% |
|  Pinterest |  | 27-Oct-21 | May-23 | 1.55 | -38.20% | -23.26% |
|  ROBLIX |  | 11-Mar-21 | May-23 | 2.18 | -22.40% | -11.10% |
|  S&P Global |  | 25-Feb-22 | May-23 | 1.22 | -6.20% | -1.60% |
|  SQUARESPACE |  | 26-May-21 | May-23 | 1.97 | -24.70% | -12.38% |

* We define "Batting Average" as the number of realised investments in the year that were profitable vs. total number of positions exited in the year.



Realised Positions in 2023 (Continued)




32 POSITIONS EXITED AS AT 31 DECEMBER 2023

+31%

AVERAGE RETURN ON PROFITABLE REALISED INVESTMENTS (IN LOCAL CURRENCY TERMS)

+59%

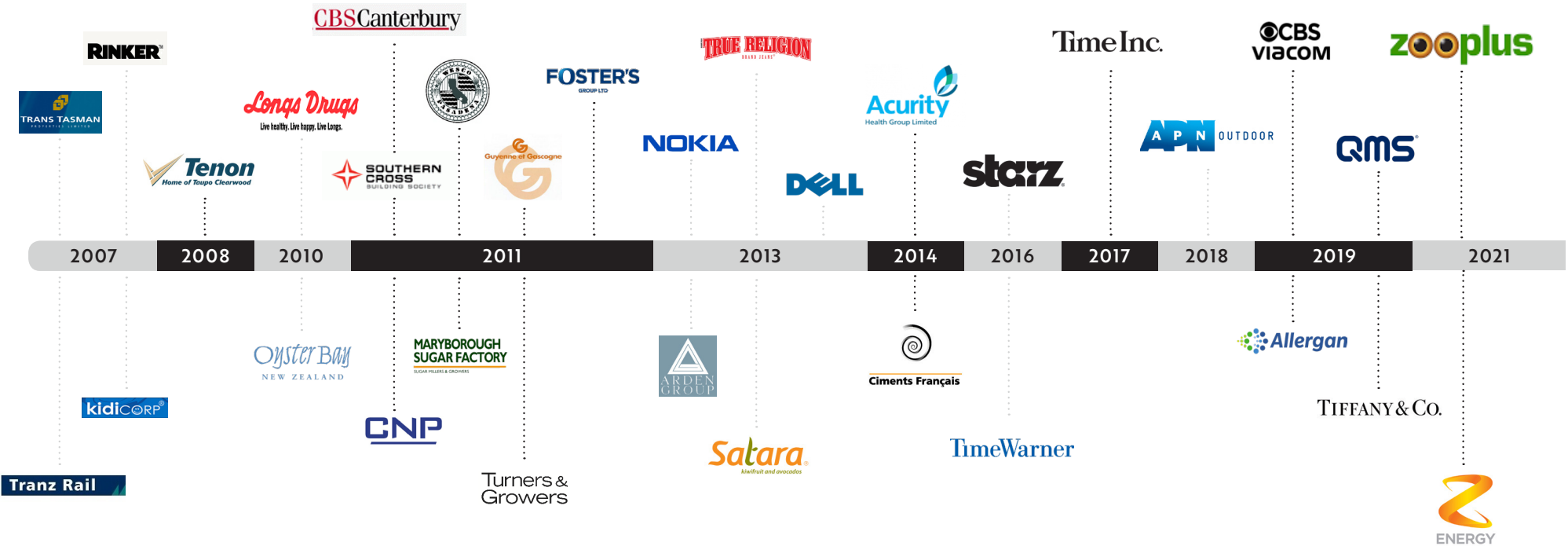
BATTING AVERAGE* IN 2023 (IN LOCAL CURRENCY TERMS)

| Company | Domicile | Initial Position (Date) | Exited Position (Date) | Holding Period (Years) | Total Return (Local Currency) | Per Annum Return (Local Currency) |
|---|--|-------------------------|------------------------|------------------------|-------------------------------|-----------------------------------|
|  SQUARESPACE |  | 26-May-21 | May-23 | 1.97 | -24.70% | -12.38% |
|  pental |  | 21-April-14 | Sep-23 | 8.86 | +25.74% | +6.65% |
|  reckitt |  | 29-Aug-23 | Oct-23 | 0.14 | +1.28% | - |
|  PURINA |  | 04-Aug-23 | Oct-23 | 0.23 | +100% | - |
|  Adobe |  | 21-Jun-22 | Dec-23 | 1.49 | +94.58% | +80.31% |
|  AUTODESK. |  | 26-Oct-23 | Dec-23 | 0.15 | +22.35% | - |
|  CROWDSTRIKE |  | 25-Sep-23 | Dec-23 | 0.23 | +56.00% | - |
|  FARFETCH |  | 26-May-22 | Dec-23 | 1.57 | -99.51% | - |
|  MasterCard |  | 27-Oct-23 | Dec-23 | 0.15 | +16.73% | - |
|  Meta |  | 26-Oct-23 | Dec-23 | 0.15 | +19.66% | - |

* We define "Batting Average" as the number of realised investments in the year that were profitable vs. total number of positions exited in the year.

History of Takeovers

The Fund (and its predecessor) has a successful track record of receiving Takeover Offers for its holdings since inception as detailed by the timeline below:



"Patience coupled with extreme decisiveness"

Holdings Overview

AS AT 31 DECEMBER 2023



ELEVATION CAPITAL
GLOBAL SHARES FUND



USD 1.76T^{*}
MARKET CAPITALISATION

Own a share in two of the
global leaders in digital
advertisement:



COMPANY OVERVIEW

Alphabet's Google has become an indispensable asset in every day life. The instant availability of information is today an expectation of the developed world in a similar way we require food and shelter. Alphabet has leveraged its position as the world's largest search engine and one of the world's largest web video content platforms in YouTube to experience secular growth in users on its various platforms and annual revenue.

"LIFE IS LIKE GOOGLE, YOU JUST
NEED TO KNOW WHAT YOU ARE
SEARCHING FOR."

INVESTMENT THESIS

- +9.00% YoY Growth in Revenue indicating a continued recovery as advertisers are flocking to the internet as an integral part of their advertising strategies.
- The data Alphabet possesses and continues to collect on its users across its multitude of high engagement platforms offers a highly attractive advertising platform for companies;
- Google search engine has a 82.00% market share while YouTube dominates 75.57% of the online video space. It is projected that world Digital Advertising market is to reach US\$ 307 billion in 2023. By 2027, it is estimated that 69% of total ad spending will be generated through mobile search which Google dominates currently.

Christian Dior



EUR 127.64B*

MARKET CAPITALISATION

LVMH

COMPANY OVERVIEW

Christian Dior SE commonly known as Dior, is a French based holding company that controls a 41% interest in Louis Vuitton Moët Hennessey (LVMH). Dior was founded in 1946 by Christian Dior who applied his architectural foundation to create genuine works of art that women can wear. In 2017, LVMH acquired Christian Dior (the fashion house) in a US\$13.10 bln deal, consolidating LVMH's offerings which is today the largest luxury goods conglomerate in the world earning its revenue through six principal product lines: Christian Dior Couture, Wines & Spirits, Fashion and Leather Goods, Perfumes and Cosmetics, Watches and Jewellery and Selective Retailing. Christian Dior owns some of the most prominent and recognisable names in its respective industries operating through over 400 subsidiaries around the world.

INVESTMENT THESIS

- A holding company is only as good as its underlying investments. LVMH has a long established history and has acquired numerous global brands, each having their own unique brand equity that results in many never having to discount prices principally driven by a strategy of limited production volumes which helps maintain exclusivity.
- Christian Dior is an example of why investors pay Elevation Capital a fee for "active funds management". Simply put Christian Dior is a cheaper way to gain exposure to LVMH that most investors overlook.



EUR 81.96B*
MARKET CAPITALISATION



BVLGARI

VERSACE

PRADA

COMPANY OVERVIEW

EssilorLuxottica is a global, vertically integrated global leader in the design, manufacture, and distribution of ophthalmic lenses, frames, and sunglasses. Its products are distributed across more than 150 countries, with 95 million prescription frames and sunglasses produced annually worldwide. The company presents a diversified eye wear opportunity from essential lenses which helps thousands live life normally to proprietary and licensed luxury eye wear brands including Versace, Prada, and Ray-Ban.

INVESTMENT THESIS

- Growing global affluence matched with increased concern on eye health proliferated by increased screen time and preventative health campaigns provides a long-term runway for growth for EssilorLuxottica.
- As global health-care improves and people start living longer, the long-term demand for optical lenses will continue to increase. EssilorLuxottica's global dominance in the manufacturing and sale of ophthalmic lenses provides us with confidence that it will continue to experience growth.
- The company has impressive margin control which affords it considerable operating leverage.



USD 9.39B*

MARKET CAPITALISATION

+34M

SUBSCRIBERS

+150M

TOTAL ANNUAL LISTENERS

COMPANY OVERVIEW

Liberty SiriusXM is a Liberty Media tracking stock, formed in April 2016. The stock features ownership of large entertainment companies, including 76% of radio conglomerate SiriusXM, and 33% of Live Nation, an events company they repositioned from Formula One. SiriusXM is a high-quality business with near monopoly-like characteristics, dominating the United States satellite radio industry.

INVESTMENT THESIS

- SiriusXM experiences a >98% customer retention rate and industry leading free cash flow yields.
- Liberty SiriusXM Group currently trades at a ~30% discount to the underlying Net Asset Value of SiriusXM;
- SiriusXM is aggressively buying back shares meaning Liberty SiriusXM is trending towards an 80% ownership of the company in an effort to gradually go private. We believe this will serve as a catalyst for the tracking stock to be valued by the market at Net Asset Value;



CHF 68.02B*

MARKET CAPITALISATION



High Jewellery Exhibition
ÉTOURDISSANT
CARTIER



COMPANY OVERVIEW

Compagnie Financière Richemont SA is a Switzerland-based luxury goods holding company founded in 1988 by South African businessman Johann Rupert. Richemont's Maisons™ encompass several of the most prestigious names in the luxury industry including: **Cartier, Van Cleef & Arpels, IWC Schaffhausen, Piaget, and Chloé.**

INVESTMENT THESIS

- Richemont owns a collection of pre-eminent jewellery and accessory Maisons™ which possess enduring legacy and brand efficacy which we believe will remain for years to come.
- These brands provide Richemont with a valuable and loyal customer base which has allowed the company to pay an increasing dividend and maintain a conservative "net cash" balance sheet.

* As at 31 December 2023.

Key Metrics: Share Price: CHF 115.75 Dividend Yield: 2.93% P/NTM Earnings: 18.26x EV/EBITDA: 11.36x EBITDA Margin: 27.18%

USD 36.67B^{*}

MARKET CAPITALISATION

515 MILLION

MONTHLY ACTIVE USERS

210 MILLION

PAID SUBSCRIBERS

COMPANY OVERVIEW

Spotify Technology S.A. is a world-leading streaming service that has revolutionised the way people listen to music. Available in 79 countries offering over 50m+ titles, the future of the music industry is online. Spotify offers a unique platform that cannot be easily replicated by its peers, with a subscriber funnel that provides an advertisement laden freemium service that converts listeners to premium accounts at a rate of ~42.8%.

INVESTMENT THESIS

- Spotify has established a best-in-class subscriber funnel when compared to other premium subscription services converting users at a rate >45%.
- We believe that Spotify's acquisition strategy focused on podcasts represents a clear roadmap to profitability as podcast listeners are more engaged and have higher life-time revenues.
- In our opinion, Spotify represents a lucrative acquisition target for a company like Amazon to challenge Apple Music in a meaningful way or a merger with a large music producer to create a totally vertically integrated audio streaming business.



USD 165.26B*
MARKET CAPITALISATION

The World's Greatest Storyteller and its ongoing journey to continue to dominate across all forms of entertainment.

COMPANY OVERVIEW

The Walt Disney Company is a global mass-media and entertainment powerhouse with strong brand equity and wide familiarity amongst consumers. Disney is fundamentally a branded storyteller. The company's business model revolves around leveraging its IP to drive revenue through the "Disney ecosystem" of integrated business segments. Disney is now in a transition period as it works to align the company's business model to the consumer shift away from the cable-TV media consumption model towards direct-to-consumer streaming.

INVESTMENT THESIS

- Walt Disney is the world's best storyteller. Disney has the library and infrastructure to rival all competitors and is leveraging its impressive collection of assets to become a truly vertically integrated entertainment business.

DISNEY PARKS



21ST
CENTURY
FOX

DISNEY+

THE
SIMPSONS



NATIONAL
GEOGRAPHIC

ESPN

"The future is uncertain; it is always a difficult time to invest"

Performance Data

in NZD, AUD, USD, GBP & EUR

AS AT 31 DECEMBER 2023



ELEVATION CAPITAL
GLOBAL SHARES FUND

NZD Performance

For institutional investors the gross returns below provide a more tangible gauge of what can be achieved over the long term versus the net returns of the Global Shares Fund which has a current Total Expense Ratio (TER) of 1.84%* due to scale.

+17.24%

NZD Gross Performance last 12 months
with an average cash balance of 5.64%
FX Unhedged

+12.00%

NZD Gross Annualised Performance last 5
years with an average cash balance of 6.92%
FX Unhedged

+8.60%

NZD Gross Annualised Performance since inception
with an average cash balance of 19.81%
F/X Unhedged

+22.14%

FTSE Index NZD Net Performance last
12 months

+12.99%

FTSE Index NZD Net Annualised
Performance last 5 Years

+9.34%

FTSE Index NZD Net Annualised
Performance since Fund inception

+15.38%

NZD Net Performance last 12 months
with an average cash balance of 5.64%
FX Unhedged

+10.82%

NZD Net Annualised Performance last 5
years with an average cash balance of 6.92%
FX Unhedged

+7.10%

NZD Net Annualised Performance since
inception with an average cash balance of 19.81%
F/X Unhedged

* As at 31 December 2023

Net returns for the Elevation Capital Global Shares Fund are net of fees, expenses and taxes (accrued in the Fund)

Gross returns for the Elevation Capital Global Shares Fund are gross of tax & gross of fees (adjusted for imputation credits)

FTSE return data source: Morningstar



AUD Performance

For institutional investors the gross returns below provide a more tangible gauge of what can be achieved over the long term versus the net returns of the Global Shares Fund which has a current Total Expense Ratio (TER) of 1.84%* due to scale.

+16.64%

AUD Gross Performance last 12 months
with an average cash balance of 5.64%
FX Unhedged

+11.42%

AUD Gross Annualised Performance last 5
years with an average cash balance of 6.92%
FX Unhedged

+9.66%

AUD Gross Annualised Performance since inception
with an average cash balance of 19.81%
F/X Unhedged

+21.65%

FTSE Index AUD Net Performance last
12 months

+12.43%

FTSE Index AUD Net Annualised
Performance last 5 Years

+10.21%

FTSE Index AUD Net Annualised
Performance since Fund inception

+14.46%

AUD Net Performance last 12 months
with an average cash balance of 5.64%
FX Unhedged

+9.88%

AUD Net Annualised Performance last 5
years with an average cash balance of 6.92%
FX Unhedged

+7.55%

AUD Net Annualised Performance since
inception with an average cash balance of 19.81%
F/X Unhedged

* As at 31 December 2023

Net returns for the Elevation Capital Global Shares Fund are net of fees, expenses and taxes (accrued in the Fund)

Gross returns for the Elevation Capital Global Shares Fund are gross of tax & gross of fees (adjusted for imputation credits)

FTSE return data source: Morningstar



USD Performance

For institutional investors the gross returns below provide a more tangible gauge of what can be achieved over the long term versus the net returns of the Global Shares Fund which has a current Total Expense Ratio (TER) of 1.84%* due to scale.

+17.36%

USD Gross Performance last 12 months
with an average cash balance of 5.64%
FX Unhedged

+10.72%

USD Gross Annualised Performance last 5
years with an average cash balance of 6.92%
FX Unhedged

+9.56%

USD Gross Annualised Performance since inception
with an average cash balance of 19.81%
F/X Unhedged

+22.00%

FTSE Index USD Net Performance last
12 months

+11.68%

FTSE Index USD Net Annualised
Performance last 5 Years

+10.47%

FTSE Index USD Net Annualised
Performance since Fund inception

+15.17%

USD Net Performance last 12 months
with an average cash balance of 5.64%
FX Unhedged

+9.20%

USD Net Annualised Performance last 5
years with an average cash balance of 6.92%
FX Unhedged

+7.46%

USD Net Annualised Performance since inception
with an average cash balance of 19.81%
F/X Unhedged

* As at 31 December 2023

Net returns for the Elevation Capital Global Shares Fund are net of fees, expenses and taxes (accrued in the Fund)

Gross returns for the Elevation Capital Global Shares Fund are gross of tax & gross of fees (adjusted for imputation credits)

FTSE return data source: Morningstar



GBP Performance

For institutional investors the gross returns below provide a more tangible gauge of what can be achieved over the long term versus the net returns of the Global Shares Fund which has a current Total Expense Ratio (TER) of 1.84%* due to scale.

+10.74%

GBP Gross Performance last 12 months
with an average cash balance of 5.64%
FX Unhedged

+10.70%

GBP Gross Annualised Performance last 5
years with an average cash balance of 6.92%
FX Unhedged

+10.99%

GBP Gross Annualised Performance since inception
with an average cash balance of 19.81%
F/X Unhedged

+15.41%

FTSE Index GBP Net Performance last
12 months

+11.69%

FTSE Index GBP Net Annualised
Performance last 5 Years

+11.56%

FTSE Index GBP Net Annualised
Performance since Fund inception

+8.68%

GBP Net Performance last 12 months
with an average cash balance of 5.64%
FX Unhedged

+9.18%

GBP Net Annualised Performance last 5
years with an average cash balance of 6.92%
FX Unhedged

+8.85%

GBP Net Annualised Performance since inception
with an average cash balance of 19.81%
F/X Unhedged

* As at 31 December 2023

Net returns for the Elevation Capital Global Shares Fund are net of fees, expenses and taxes (accrued in the Fund)

Gross returns for the Elevation Capital Global Shares Fund are gross of tax & gross of fees (adjusted for imputation credits)

FTSE return data source: Morningstar



EUR Performance

For institutional investors the gross returns below provide a more tangible gauge of what can be achieved over the long term versus the net returns of the Global Shares Fund which has a current Total Expense Ratio (TER) of 1.84%* due to scale.

+13.39%

EUR Gross Performance last 12 months
with an average cash balance of 5.64%
FX Unhedged

+11.49%

EUR Gross Annualised Performance last 5
years with an average cash balance of 6.92%
FX Unhedged

+11.06%

EUR Gross Annualised Performance since inception
with an average cash balance of 19.81%
F/X Unhedged

+17.96%

FTSE Index EUR Net Performance last
12 months

+12.47%

FTSE Index EUR Net Annualised
Performance last 5 Years

+11.61%

FTSE Index EUR Net Annualised
Performance since Fund inception

+11.27%

EUR Net Performance last 12 months
with an average cash balance of 5.64%
FX Unhedged

+9.95%

EUR Net Annualised Performance last 5
years with an average cash balance of 6.92%
FX Unhedged

+8.93%

EUR Net Annualised Performance since inception
with an average cash balance of 19.81%
F/X Unhedged

* As at 30 November 2023

Net returns for the Elevation Capital Global Shares Fund are net of fees, expenses and taxes (accrued in the Fund)

Gross returns for the Elevation Capital Global Shares Fund are gross of tax & gross of fees (adjusted for imputation credits)

FTSE return data source: Morningstar



"History does not repeat, but it rhymes"

Manager Information

AS AT 31 DECEMBER 2023



ELEVATION CAPITAL
GLOBAL SHARES FUND

Directors



Christopher Swasbrook

Christopher Swasbrook is the Founder and Managing Director of Elevation Capital.

- Incorporated Elevation Capital in October 2006 and began the firm with \$8.0 million of initial investor funds.

- Previously a partner of Goldman Sachs JBWere PTY Limited, Co-Head of Institutional Equities at Goldman Sachs JBWere (NZ) Limited (1997-2006), Foundation Broker of the New Zealand Exchange Limited (NZX), Individual Full Member of the NZ Stock Exchange (NZSE) and Member of the NZX Listing Sub-Committee (2008 - 2023).

- Currently, a board member of the Financial Markets Authority (since 2019).

- Co-Founder & Director of NZX-listed New Zealand Rural Land Company (NZL:NZX), Bethunes Investments Limited, McCashin's Brewery Limited, Ruapehu Alpine Lifts Limited, SwimTastic Limited and Advisory Board Member of Auckland Art Gallery Toi o Tamaki.



Craig Stobo

Craig Stobo is Chairman of Elevation Capital.

- Previously CEO and Executive Vice President of BT Funds Management NZ.

- Currently Chairman of NZX-Listed Companies: NZ Windfarms Limited (NWF.NZX).

- Currently Chairman of Local Government Funding Agency (LGFA).

- Currently Chairman of Saturn Advice Limited & Saturn Invest Limited.

- Currently Chairman of Biomarine Limited.

- Currently Chairman of Legend Terrace.

- Currently Chair of the Waitaki Boys High School Foundation.

Founding Philosophys

Independent Thinking

Is essential to long-term investment success. We are often contrarian and do not pay attention to index compositions when making investment decisions. We believe that when you're several thousand miles away from Wall Street in a different nation, it's easier to be independent and buy the things that other people are selling, and sell the things that other people are buying.

Disciplined Investing

The market presents opportunities every day, but disciplined investing is as much about the opportunities you do not take. We also believe that cash is sometimes the most attractive investment.

Research

Our Founding Philosophy guides our research on a daily basis. The transparent and public presentation of our thoughts and ideas drives engagement with our investee companies but also enables our investors to understand what they are invested in and why. This also allows our investors to hold us to account as fiduciaries of their long term savings and/or investment portfolios. Find our research at:

www.globalsharesfund.com/research

FEATURING OUR MOST RECENT RESEARCH:



Givaudan SA



Adobe



Remy Cointreau



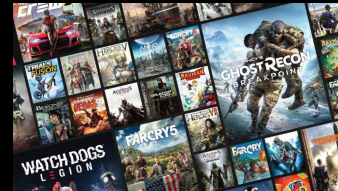
Hermes



Alibaba



UMG

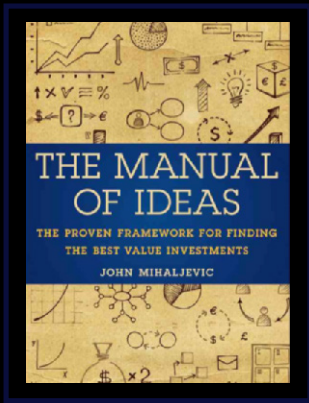


Ubisoft

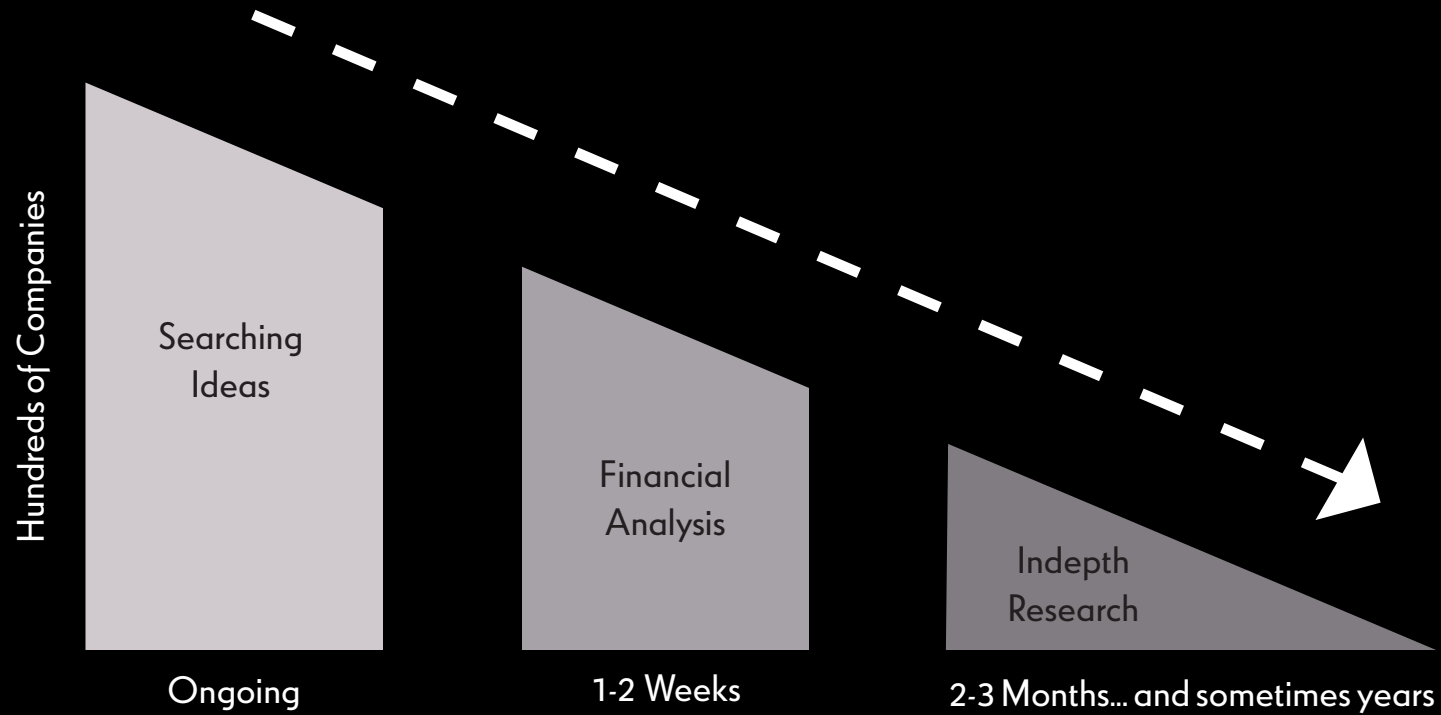


Moncler

GLOBAL RECOGNITION OF OUR RESEARCH:



Research Process & Timeframe



Investment Offerings



ELEVATION CAPITAL
GLOBAL SHARES FUND

MINIMUM INITIAL INVESTMENT: \$50,000
MINIMUM SUBSEQUENT INVESTMENT: \$100
MINIMUM BALANCE: \$5,000

 ELEVATION CAPITAL
— SEPARATE ACCOUNTS

MINIMUM INVESTMENT: \$5MLN

Available via Platforms:



NZX  Wealth Technologies

‘Independent Thinking Disciplined Investing’

INDEPENDENT THINKING

[In-de-pend-ent Think-ing] indépendənt THiNkiNG verb

Is essential to long-term investment success. We are often contrarian and do not pay attention to index compositions when making investment decisions. We believe that when you’re several thousand miles away from Wall Street in a different nation, it’s easier to be independent and buy the things that other people are selling, and sell the things that other people are buying.

DISCIPLINED INVESTING

[Dis-ci-plined In-vest-ing] disciplinəd inves’ting verb

The market presents opportunities every day, but disciplined investing is as much about the opportunities you do not take. We also believe that cash is sometimes the most attractive investment.