



ANNUAL REPORT

Dated: 29 July 2019

Elevation Capital Value Fund - 2019 Annual Report

This Annual Report covers the accounting period from 1 April 2018 to 31 March 2019 (Accounting Period).

Details of the Scheme

The name of the scheme is the Elevation Capital Managed Investments Schemes (Scheme).

The type of scheme is an 'Other Managed Fund' (i.e. a managed fund which is not a KiwiSaver scheme, workplace savings scheme or superannuation scheme).

The Scheme offers investment in one managed investment product, the Elevation Capital Value Fund (Fund).

The Manager of the Scheme is: Elevation Capital Management Limited.

The Supervisor of the Scheme is: Public Trust.

The latest Product Disclosure Statement (PDS) for the Scheme is dated 27 March 2019 and is open for applications.

The latest fund update, dated 30 June 2019, was lodged with the Registrar on 15 July 2019.

The Scheme's latest financial statements and the auditor's report, for the year ended 31 March 2019, were dated 26 July 2019 and lodged with the Registrar on 26 July 2019.

Description of the Scheme

The Elevation Capital Value Fund mainly invests in listed companies, although it may invest in unlisted companies up to a total limit of 10% of Net Asset Value of the Fund. The companies we invest in may be based and operate anywhere in the world.

Information on Contributions and Scheme Participants

The number of managed investment products on issue at the start, and end of the Accounting Period was 1.

The number of units on issue in the Fund at the start of the Accounting Period was 19,652,957 (01/04/2018).

The number of units on issue in the Fund at the end of the Accounting Period was 15,763,455 (31/03/2019).

Changes relating to the Scheme

There have been no material changes to the Governing Documents, nature or terms of the Scheme or fund, the Statement of Investment Policy and Objectives, or the management of the Scheme over the Accounting Period.

Related Party Transactions

There have been no related party transactions (as defined in sections 172 and 173 of the Financial Markets Conduct Act 2013) entered into during the accounting period.

Other Information for particular types of managed funds

The unit price for the Fund at the start of the Accounting Period was \$1.5123 (01/04/2018).

The unit price for the Fund at the end of the Accounting Period was \$1.4514 (31/3/2019).

Changes to Persons involved in the Scheme

Manager: There were no changes to the Manager of the Scheme.

Directors and Key Personnel of the Manager: There were no changes to the directors or the key personnel of the Manager.

Supervisor: There were no changes to the Supervisor of the Scheme.

Board of the Supervisor: The Supervisor had the following Board changes during the Accounting Period:

- Dianne Williams completed her term as a Board Member on 31 October 2018;
- Simon Craddock completed his term as a Board Member on 31 October 2018.

Administration Manager, Investment Manager, Securities Registrar, Custodian, Auditor: there were no changes during the period.

How to find further information

Further information relating to the Scheme can be obtained free of charge from the scheme register and the offer register available at www.business.govt.nz/disclose (search 'Elevation Capital').

The scheme register includes the trust deed, statement of investment policy and objectives, financial statements and annual reports.

The offer register includes the product disclosure statement, other material information, material contracts and quarterly fund updates.

The above information is also available free of charge by contacting the Manager, using the following contact details:

Attention: Christopher Swasbrook
Email: chris.swasbrook@elevationcapital.co.nz
Telephone: (09) 379 6493

Contact details and Complaints

If you have a question or complaint, please contact us.

We can be contacted at:

Elevation Capital Management Limited, PO Box 28053, Remuera, Auckland 1541, New Zealand.

Attention: Christopher Swasbrook (for enquiries)

Attention: Craig Stobo (for complaints)

Telephone: (09) 379 6493

Email: info@elevationcapital.co.nz

You can also contact the Supervisor, Public Trust at:

General Manager, Corporate Trustee Services

Public Trust

Ground Floor, NZ Rugby House

100 Molesworth Street

Wellington 6140

or at:

PO Box 5067

Wellington 6140

Telephone: 0800 371 471
Email: cts.enquiry@publictrust.co.nz

If your complaint can't be resolved by us or the Supervisor, you can refer it to one of the following approved dispute resolution schemes. They won't charge you a fee to investigate or resolve your complaint.

Manager's Approved Dispute Resolution Scheme

Insurance & Financial Services Ombudsman Scheme
Level 8, Shamrock House,
79-81 Molesworth Street,
Wellington 6140
or at:
Insurance & Financial Services Ombudsman Scheme
PO Box 10-845,
Wellington 6143

Telephone: 0800 888 202
Website: www.ifso.nz
Email: info@ifso.nz

Supervisor's Approved Dispute Resolution Scheme

Financial Services Complaints Limited
Level 4, 101 Lambton Quay, Wellington 6011
or at:
PO Box 5967
Wellington 6145

Telephone: 0800 347 257
Website: www.fscl.org.nz
Email: complaints@fscl.org.nz

You may also contact MMC Limited (the securities registrar).
They can be contacted at:
MMC Limited, Level 25, QBE Centre, 125 Queen Street, Auckland 1010,
or at:
MMC Limited, PO Box 106 039, Auckland 1143
Attention: Nicola Tait
Telephone: (09) 557 1484