

ELEVATION CAPITAL  
GLOBAL SHARES FUND

## Summary of the Global Shares Fund

The Global Shares Fund (“The Fund”) managed by Elevation Capital is a Portfolio Investment Entity (PIE) that seeks to provide investors with long-term capital growth and income by directly investing in equities on a global basis. The strategy of the Fund is to mainly invest in shares (equity securities – including Preferred’s\* and Convertibles\*\*) on a global basis.

- The Fund employs a value based opportunistic and special situations focused investment approach;
- The Fund’s opportunity set is not constrained by market capitalisation or geography. Accordingly, the fund has a very high active share which indicates very little overlap with reference benchmark indices. The Fund is also absolute return focused and accordingly we report on our historical batting average and profit factor statistics.
- Fund investors are typically utilising the fund to fill their global / international or alternative investment allocation needs and to supplement low-cost exchange traded fund portfolios;
- The Fund is managed by Elevation Management Limited (Elevation Capital) a registered financial service provider in New Zealand under the Financial Service Providers (Registration and Disputes Resolution) Act 2008 (FSP# 9601). Elevation Capital is licensed under the Financial Markets Conduct Act 2013 as a manager of registered schemes.

\* A Preferred stock/share is a class of ownership in a corporation/company that has a higher claim on its assets and earnings than common stock/equity. Preferred shares generally have a dividend that must be paid out before dividends to common shareholders, and the shares usually do not carry voting rights. Preferred stock combines features of debt, in that it typically pays fixed dividends, and equity, in that it has the potential to appreciate in price.

\*\* Convertibles are securities, usually bonds or preferred shares, that can be converted into common stock / shares or equity. Convertibles are most often associated with convertible bonds, which allow bond-holders to convert their creditor position to that of an equity holder at an agreed-upon price. Other convertible securities can include notes and preferred shares.

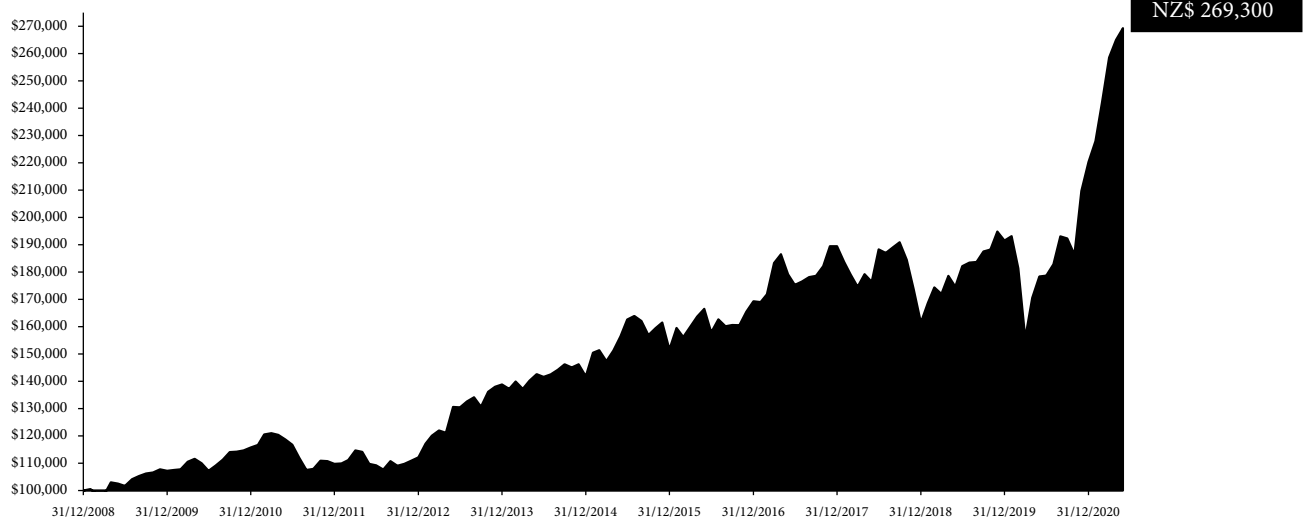
### Unit Price as at 31 May 2021

**NZ\$2.1584**

### Top 10 Positions as at 31 May 2021



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



### Net Historical Performance & Average Cash Balance

| Net Performance (NZ\$)* | 1 Month | FYTD** | CYTD**  | 1 Year<br>Last 12 Months | 2 Years<br>Annualised | 3 Years<br>Annualised | 5 Years<br>Annualised | Since Inception<br>Annualised | Since Inception<br>Total Return |
|-------------------------|---------|--------|---------|--------------------------|-----------------------|-----------------------|-----------------------|-------------------------------|---------------------------------|
| Global Shares Fund Net* | +1.61%  | +4.15% | +22.25% | +50.97%                  | +24.15%               | +15.12%               | +10.08%               | +8.26%                        | +169.26%                        |
| Average Cash Balance**  | 4.46%   | 6.91%  | 8.33%   | 5.79%                    | 8.55%                 | 12.33%                | 16.61%                | 23.15%                        |                                 |

| NZ Domiciled Investor Returns based on Prescribed Investor Rate (PIR): |        |        |         |         |         |         |         |        |          |
|--|--------|--------|---------|---------|---------|---------|---------|--------|----------|
| 0% PIR Return  | +1.63% | +4.19% | +22.33% | +51.25% | +24.45% | +15.49% | +10.44% | +8.67% | +182.07% |
| 10.5% PIR Return   | +1.60% | +4.14% | +22.17% | +50.86% | +24.15% | +15.19% | +10.22% | +8.38% | +172.86% |
| 17.5% PIR Return   | +1.59% | +4.12% | +22.05% | +50.60% | +23.96% | +14.99% | +10.07% | +8.21% | +167.72% |
| 28%*** PIR Return  | +1.56% | +4.07% | +21.89% | +50.20% | +23.66% | +14.69% | +9.84%  | +7.95% | +159.67% |

### Fund Risk Indicator



The historical returns data used to calculate the level of risk may not constitute a reliable indicator of the future risk profile of the Fund. The risk category associated with this fund is not guaranteed and can change over time. No benchmark data has been used in this calculation.

\* Net of fees, expenses and taxes (accrued in the Fund).  
 \*\* The average cash balance calculation is based on month end data from the Fund Administrator (MMC Limited) reports.  
 \*\*\* 28% is effective from 30 September 2010.  
 # Prior to that 30% from 31 March 2008.  
 # Financial year to date (FYTD) for year beginning - 1 April 2020.  
 ## Calendar year to date (CYTD) for year beginning - 1 January 2021.

The performance returns detailed above are calculated using exit price to exit price, net of taxes and ongoing fees, but excluding entry costs (if any) and any individual taxes. The returns include reinvestment of all distributions. NZ domiciled investors can see net returns (after individual taxes) based on their relevant PIR. The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate, so that an investor's units in the Fund, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than the performance data quoted.

## Fund Awards & Nominations



MORNINGSTAR INTERNATIONAL EQUITIES CATEGORY  
FUND MANAGER OF THE YEAR 2017,  
NEW ZEALAND



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

## Fund Data

**New Zealand**  
FUND DOMICILE

**9 December 2008**  
FUND INCEPTION DATE

**Unhedged**  
FX HEDGING

**12**  
NUMBER OF  
COUNTRIES

**67**  
NUMBER OF HOLDINGS

**NZ\$185.17B**  
VALUE WEIGHTED  
MARKET CAP\*

**94.91%\*\***  
ACTIVE SHARE\*

**1.40%**  
GROSS DIVIDEND  
YIELD OF HOLDINGS\*

**80.27%\*\*\***  
HOLDINGS PAYING A DIVIDEND  
OR BUYING BACK SHARES

**3.51x\*\*\*\***  
PROFIT FACTOR

\* Source: Capital IQ.

\*\* It is the proportion of security holdings in the Funds composition that is different from the composition found in iShares MSCI ACWI ETF Fund (It is 92.55% vs iShares MSCI World UCITS ETF Fund).

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

\*\*\*\* Profit factor is the sum of all profitable trades divided by the absolute value of the sum all losing trades.

## Fund Holdings & Domicile

| Company                    | Domicile | % of Portfolio | Change in Holding This Month | Presentation/ Summary on Website |
|----------------------------|----------|----------------|------------------------------|----------------------------------|
| REFINING NZ                | AU       | 3.95%          | —                            | —                                |
| RICHEMONT                  | CH       | 3.39%          | —                            | ●                                |
| Liberty ((SiriusXm)) Group | US       | 3.29%          | ▲                            | ●                                |
| Alphabet                   | US       | 3.29%          | —                            | —                                |
| MOLSON COOLS               | US       | 3.26%          | —                            | ●                                |
| zooplus                    | DE       | 2.79%          | —                            | ●                                |
| ESSILOR LUXOTTICA          | FR       | 2.66%          | —                            | ●                                |
| abbvie                     | US       | 2.53%          | —                            | —                                |
| Shaftesbury                | GB       | 2.47%          | —                            | ●                                |
| Alibaba.com                | CN       | 2.39%          | ▲                            | —                                |
| iff                        | US       | 2.37%          | —                            | —                                |
| vivendi                    | CH       | 2.28%          | —                            | —                                |
| The WALT DISNEY Company    | US       | 2.25%          | —                            | ●                                |
| VISA                       | US       | 2.22%          | —                            | ●                                |
| Spotify                    | US       | 2.02%          | —                            | ●                                |
| Elanco                     | US       | 2.01%          | —                            | —                                |
| newell BRANDS              | US       | 2.00%          | —                            | —                                |
| Alcon                      | CH       | 1.94%          | —                            | —                                |
| BAYER                      | DE       | 1.94%          | —                            | —                                |
| DIAGEO                     | GB       | 1.86%          | —                            | ●                                |
| TDS                        | US       | 1.80%          | —                            | —                                |
| Discovery Class A          | US       | 1.79%          | ★                            | ●                                |
| VIACOMCBS                  | US       | 1.78%          | —                            | ●                                |
| ESTÉE LAUDER               | US       | 1.71%          | —                            | —                                |
| pental                     | AU       | 1.71%          | —                            | ●                                |
| VIATRIS™                   | US       | 1.70%          | —                            | —                                |
| Discovery Class C          | US       | 1.68%          | ★                            | ●                                |
| Pfizer                     | US       | 1.62%          | —                            | —                                |
| twitter                    | US       | 1.62%          | —                            | —                                |
| gsk GlaxoSmithKline        | GB       | 1.60%          | —                            | —                                |
| intel                      | US       | 1.60%          | ▲                            | —                                |
| FEVER-TREE                 | GB       | 1.52%          | —                            | —                                |
| SWATCH GROUP               | CH       | 1.52%          | —                            | —                                |
| ROBLOX                     | US       | 1.44%          | —                            | —                                |

| Company                                      | Domicile | % of Portfolio | Change in Holding This Month | Presentation/ Summary on Website |
|--|----------|----------------|------------------------------|----------------------------------|
| SONY   | JP       | 1.39%          | —                            | ●                                |
| NAPIER PORT                                  | AU       | 1.33%          | —                            | —                                |
| TIL LOGISTICS GROUP                          | AU       | 1.32%          | —                            | —                                |
| trupanion Medical insurance for your pet.    | US       | 1.26%          | —                            | ●                                |
| COTY   | US       | 1.24%          | —                            | ●                                |
| Smith+Nephew                                 | GB       | 1.22%          | —                            | —                                |
| Unilever                                     | US       | 1.17%          | —                            | —                                |
| covetrus                                     | US       | 1.16%          | —                            | —                                |
| ChristianDior                                | FR       | 1.13%          | —                            | ●                                |
| HEINEKEN                                     | NL       | 1.13%          | —                            | ●                                |
| Mastercard                                   | US       | 0.81%          | —                            | ●                                |
| Rentokil Initial                             | GB       | 0.75%          | —                            | —                                |
| symrise                                      | DE       | 0.74%          | —                            | —                                |
| CAMPARI                                      | IT       | 0.72%          | —                            | —                                |
| Palantir                                     | US       | 0.64%          | ★                            | —                                |
| London Stock Exchange                        | GB       | 0.60%          | —                            | —                                |
| COSTCO WHOLESALE                             | US       | 0.53%          | —                            | —                                |
| ORACLE                                       | US       | 0.44%          | —                            | —                                |
| SQUARESPACE                                  | US       | 0.44%          | ★                            | —                                |
| AT&T   | US       | 0.41%          | ★                            | —                                |
| 1-800-PetMeds America's Largest Pet Pharmacy | US       | 0.40%          | —                            | —                                |
| AUTODESK                                     | US       | 0.40%          | —                            | —                                |
| airbnb                                       | US       | 0.39%          | ★                            | —                                |
| COMCAST                                      | US       | 0.32%          | —                            | —                                |
| MYTHERESA                                    | DE       | 0.28%          | —                            | —                                |
| L'ORÉAL                                      | FR       | 0.25%          | —                            | —                                |
| Givaudan                                     | CH       | 0.25%          | —                            | —                                |
| AMSG NETWORKS                                | US       | 0.22%          | —                            | —                                |
| PATTERSON COMPANIES, INC.                    | US       | 0.18%          | —                            | —                                |
| align  | US       | 0.16%          | —                            | —                                |
| Dr. Martens                                  | GB       | 0.10%          | —                            | —                                |
| MUDRICK CAPITAL                              | US       | 0.08%          | —                            | —                                |
| pets at home                                 | GB       | 0.07%          | —                            | —                                |
| Cash   |          | 4.46%          | ▼                            | (Down from 9.36%)                |

The maximum position size permitted within the Fund is equivalent to 5.00% of Net Asset Value.

New Position ★ Increased Position ▲ Decreased Position ▼ No Change —

Portfolio holdings are not intended as recommendations of individual stocks and are subject to change. Elevation Capital Management Limited disclaims any obligation to notify of changes to the Fund's investments. Information about portfolio holdings does not represent a recommendation or an endorsement to Fund Unitholders or other members of the public to buy or sell any security contained in the Funds' portfolios. Portfolio holdings are current to the date listed but are subject to change any time. There are no assurances that the securities will remain in the Funds' portfolios after the date listed or that the securities that were previously sold may not be repurchased.



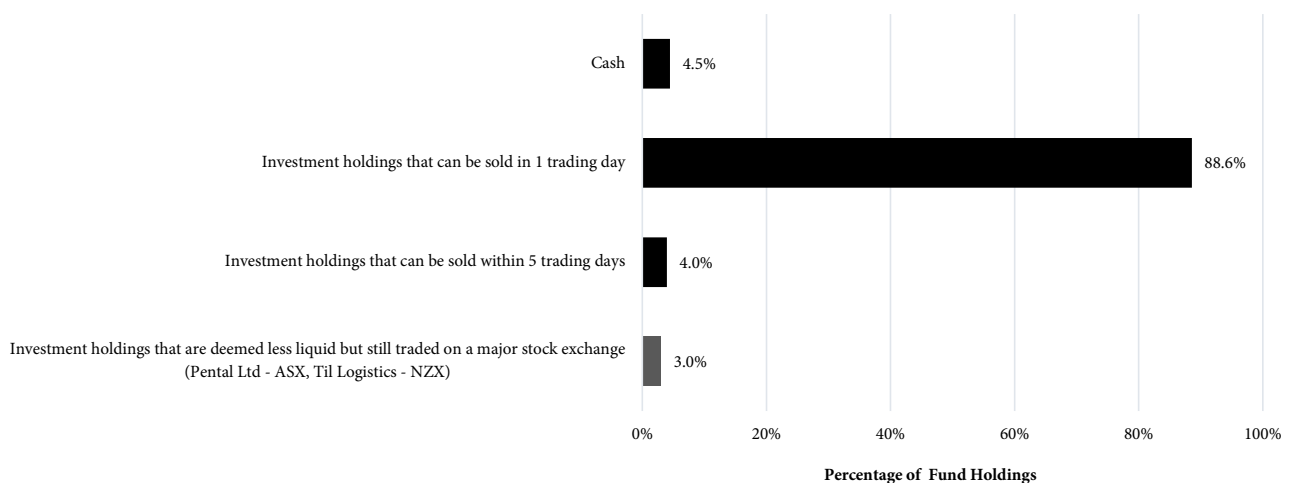
## Portfolio Investment Themes

While we are not thematic investors we feel it is useful for unitholders to have an understanding of how the current portfolio breaks down based on underlying investment themes.

|  |  |  |   |   |  |  |                                      |
|--|--|--|---|---|--|--|--------------------------------------|
|  |  |  |   |   |  |  |                                      |
| Rising Global Incomes / Consumer Brands  | Media & Entertainment  | Beauty & Healthcare  | Pets & Petcare  | Technology / E-Commerce & Financials  | Special Situations & Spin-Off's  | Dividend Yield / Infrastructure, Real Estate & Logistics                             | Flavors & Fragrances                 |
| <br>ChristianDior<br><br>DIAGEO<br><br>ESSILORLUXOTTICA<br>ESTÉE LAUDER<br><br>HEINEKEN<br><br>RICHEMONT<br>SWATCH GROUP<br> | <br>COMCAST<br>Discovery<br><br>MSG NETWORKS<br>SONY<br>Spotify<br>The Walt Disney Company<br><br><br>VIACOMCBS<br>vivendi | abbvie<br><br>align<br><br>COTY<br>gsk<br>Pfizer<br><br>VIATRIS™ | <br>Elanco<br><br>pets at home<br>PATTERSON COMPANIES, INC.<br>trupanion<br>zooplus | <br><br>AUTODESK<br><br>London Stock Exchange<br>mastercard<br>MUDRICK CAPITAL<br>MYTHERESA<br>ORACLE<br>Palantir<br><br>VISA | newell BRANDS<br><br>AUTODESK<br><br>London Stock Exchange<br>mastercard<br>MUDRICK CAPITAL<br>MYTHERESA<br>ORACLE<br>Palantir<br><br>VISA | <br>NAPIER PORT<br><br>Rentokil Initial<br>Shaftesbury<br>TDS<br>TIL LOGISTICS GROUP | Givaudan <sup>o</sup><br><br>symrise |

## Portfolio Liquidity Analysis

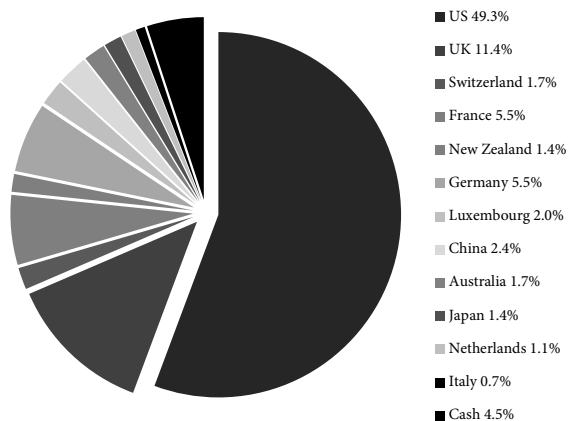
The liquidity analysis chart below details how quickly the Fund's portfolio can be liquidated as at 31 May 2021 and utilises the last 3 weeks trading data from Capital IQ.



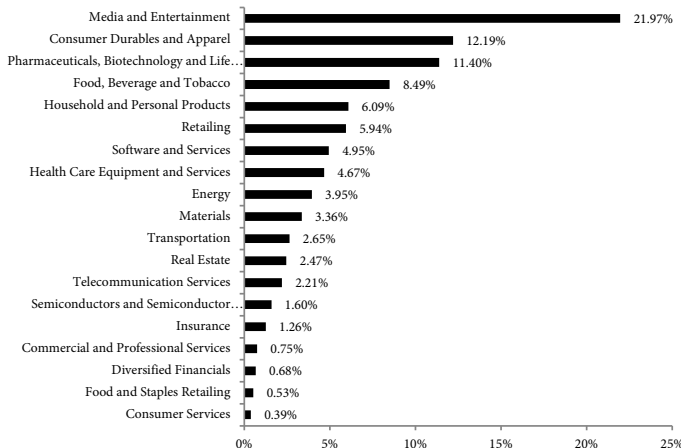
Portfolio holdings are not intended as recommendations of individual stocks and are subject to change. Elevation Capital Management Limited disclaims any obligation to notify of changes to the Fund/s it manages. Information about portfolio holdings does not represent a recommendation or an endorsement to Fund Unitholders or other members of the public to buy or sell any security contained in the Funds' portfolios. Portfolio holdings are current to the date listed but are subject to change any time. There are no assurances that the securities will remain in the Funds' portfolios after the date listed or that the securities that were previously sold may not be repurchased.



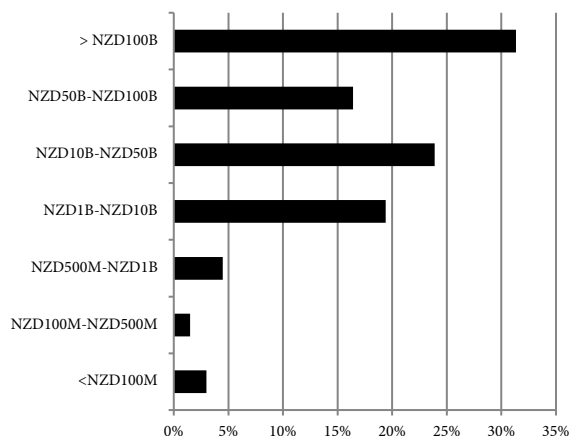
### Portfolio By Country



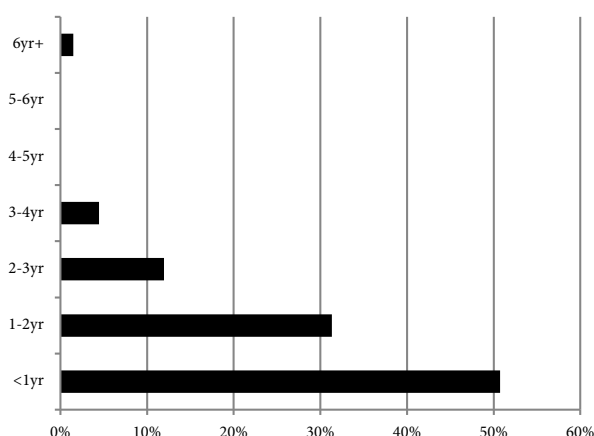
### Portfolio By Industry



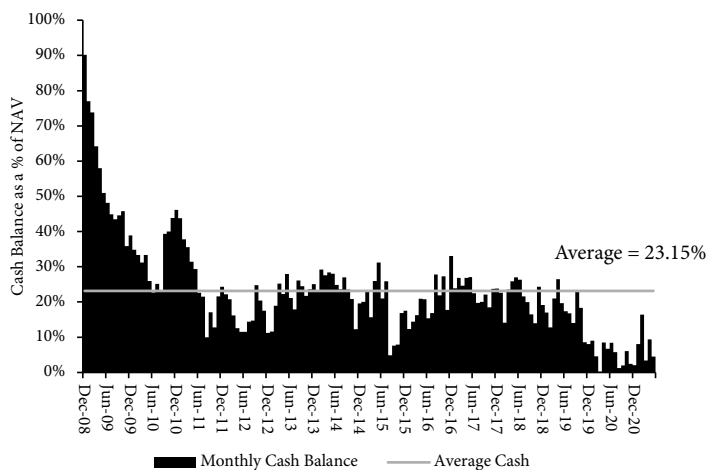
### Portfolio By Market Capitalisation



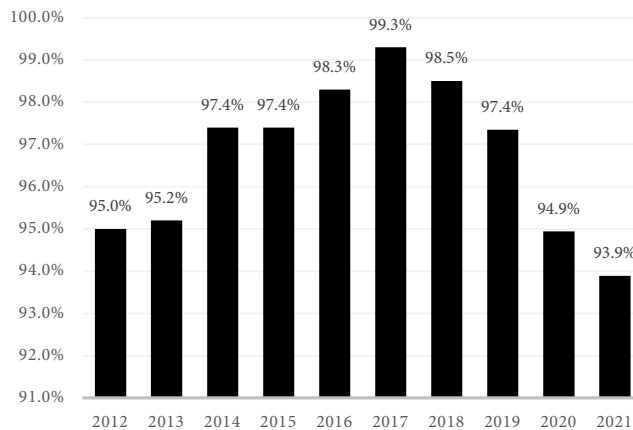
### Portfolio By Holding Period



### Portfolio Historical Cash Balance



### Portfolio Historical Active Share

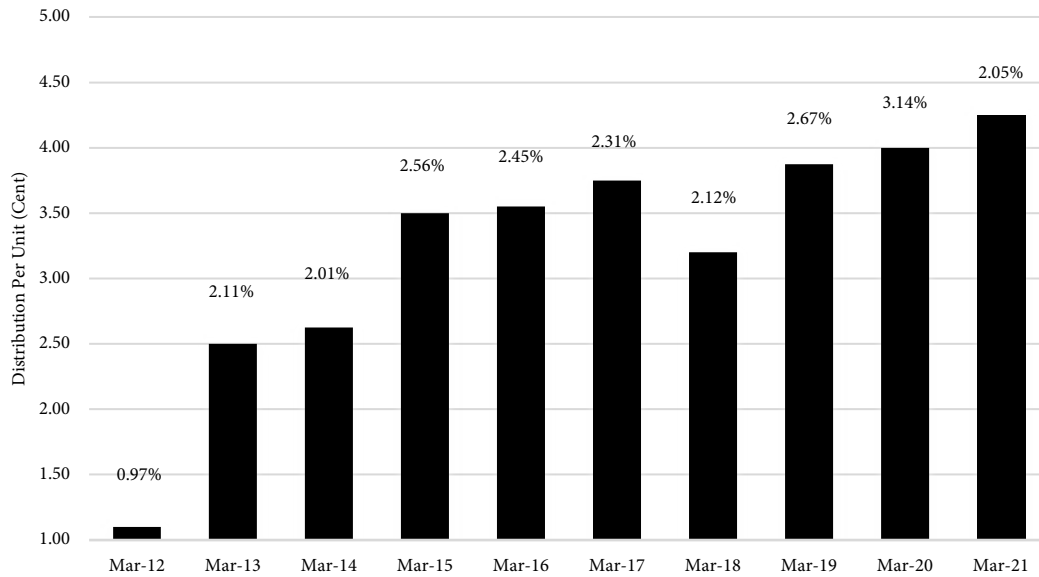




## Fund Annual Distribution History & Reinvestment Rates

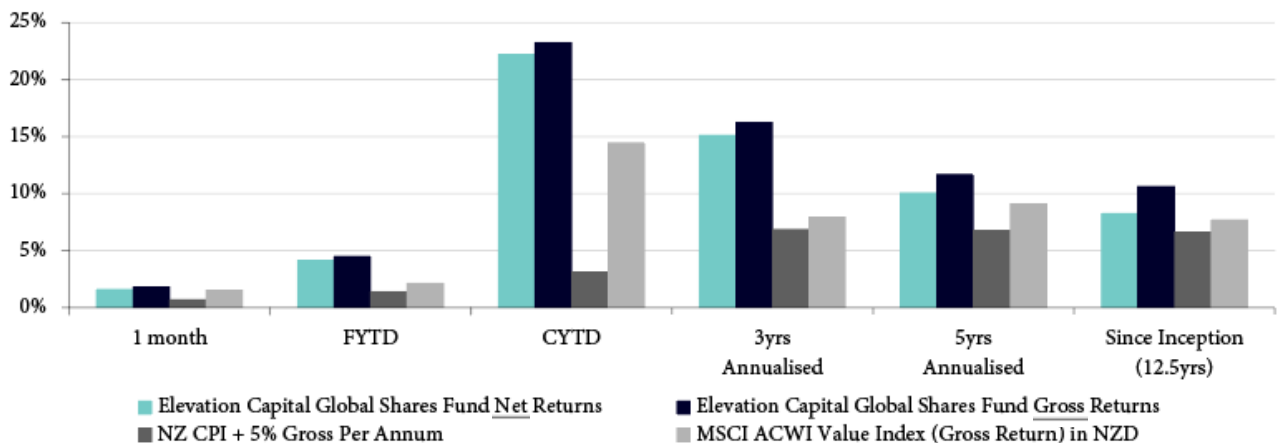
| Paid as at 31 March   | 2021 | 2020 | 2019  | 2018 | 2017 | 2016 | 2015 |
|-----------------------|------|------|-------|------|------|------|------|
| Cents Per Unit (cpu)  | 4.25 | 4.00 | 3.875 | 3.20 | 3.75 | 3.55 | 3.50 |
| Reinvestment Rate (%) | 83%  | 78%  | 79%   | 71%  | 69%  | 71%  | 70%  |

## Fund Annual Distribution History & Yield Per Unit (as at 31 March)



## Fund Performance (Net & Gross) vs. NZ CPI+5% per annum (Gross) & MSCI ACWI Value Index (Gross)

For comparative purposes we have detailed two informational benchmarks we consider relevant to underlying (and prospective) investors in the Global Shares Fund. These are NZ CPI + 5% per annum (Gross Return) which we believe highlights to investors whether we are preserving and growing their real purchasing power overtime and the MSCI ACWI Value Index (Gross Return) in NZD terms\*. It is important to consider that our portfolio does not track or follow any index (refer the Funds Active Share statistics on page 4), and we consistently operate with conservative cash levels. We would also highlight that these two informational benchmarks are not provided for performance fee calculations as there are no performance fees charged or payable within/by the Fund.



NZ CPI data sourced from Statistics NZ.  
\* Data Source: Capital IQ



## Fund Monthly Net Returns Since Inception (NZD)

| Year | January | February | March   | April  | May    | June   | July   | August | September | October | November | December | Total Return | Average Cash Balance |
|------|---------|----------|---------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|--------------|----------------------|
| 2008 | -       | -        | -       | -      | -      | -      | -      | -      | -         | -       | -        | 0.00%    | +0.00%       | 90.21%               |
| 2009 | 0.58%   | -1.85%   | -0.43%  | 4.81%  | -0.46% | -0.85% | 2.43%  | 1.11%  | 0.87%     | 0.39%   | 1.03%    | -0.51%   | +7.20%       | 52.13%               |
| 2010 | 0.31%   | 0.20%    | 2.60%   | 0.95%  | -1.44% | -2.48% | 1.78%  | 1.98%  | 2.47%     | 0.17%   | 0.39%    | 0.95%    | +8.01%       | 33.23%               |
| 2011 | 0.76%   | 3.31%    | 0.41%   | -0.50% | -1.43% | -1.62% | -4.09% | -3.96% | 0.32%     | 2.79%   | -0.11%   | -0.95%   | -5.22%       | 25.64%               |
| 2012 | 0.15%   | 1.16%    | 3.16%   | -0.46% | -3.83% | -0.49% | -1.46% | 2.90%  | -1.57%    | 0.67%   | -1.57%   | 1.14%    | +2.20%       | 16.49%               |
| 2013 | 4.48%   | 2.48%    | 1.59%   | -0.66% | 7.75%  | -0.09% | 1.63%  | 1.16%  | -2.54%    | 4.12%   | 1.36%    | 0.61%    | +23.77%      | 22.16%               |
| 2014 | -1.12%  | 1.92%    | -1.90%  | 2.20%  | 1.70%  | -0.69% | 0.60%  | 1.20%  | 1.41%     | -0.78%  | 0.78%    | -3.01%   | +2.17%       | 24.00%               |
| 2015 | 6.09%   | 0.63%    | -2.66%  | 2.60%  | 3.49%  | 3.94%  | 0.81%  | -1.16% | -3.15%    | 1.57%   | 1.34%    | -6.13%   | +6.94%       | 18.14%               |
| 2016 | 5.18%   | -2.08%   | 2.49%   | 2.23%  | 1.76%  | -5.18% | 3.01%  | -1.54% | 0.30%     | -0.08%  | 3.09%    | 2.28%    | +11.61%      | 20.39%               |
| 2017 | -0.18%  | 1.69%    | 6.68%   | 1.76%  | -3.95% | -2.16% | 0.90%  | 0.75%  | 0.26%     | 1.96%   | 4.02%    | 0.02%    | +11.94%      | 23.30%               |
| 2018 | -3.05%  | -2.51%   | -2.51%  | 2.65%  | -1.55% | 6.71%  | -0.70% | 1.07%  | 1.02%     | -3.37%  | -5.85%   | -6.98%   | -14.73%      | 21.24%               |
| 2019 | 4.38%   | 3.42%    | -1.37%  | 3.85%  | -2.21% | 4.29%  | 0.72%  | 0.12%  | 2.08%     | 0.36%   | 3.49%    | -1.67%   | +18.55%      | 16.94%               |
| 2020 | 0.85%   | -6.09%   | -14.09% | 9.37%  | 4.61%  | 0.18%  | 2.34%  | 5.58%  | -0.41%    | -3.05%  | 12.47%   | 5.06%    | +14.99%      | 4.75%                |
| 2021 | 3.49%   | 6.36%    | 6.83%   | 2.50%  | 1.61%  |        |        |        |           |         |          |          | +22.33%      | 8.33%                |

## Fund Long-Term Net Returns (NZD)\*

|  | 1 Year  | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception |
|--|---------|---------|---------|---------|----------|-----------------|
| Global Shares Fund Net Annualised Returns    | +50.97% | +15.12% | +10.08% | +9.50%  | +8.54%   | +8.26%          |
| Global Shares Fund Average Cash Balance      | 5.79%   | 12.33%  | 16.61%  | 17.27%  | 18.17%   | 23.15%          |
| MSCI ACWI Value Index Gross Return (in NZD)  | +21.57% | +7.97%  | +9.14%  | +9.29%  | +9.05%   | +7.78%          |
| MSCI World Value Index Gross Return (in NZD) | +20.65% | +8.31%  | +9.08%  | +9.59%  | +9.78%   | +7.98%          |

## Fund Long-Term Gross Returns (NZD)<sup>†</sup>\*\*

|  | 1 Year  | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception |
|--|---------|---------|---------|---------|----------|-----------------|
| Global Shares Fund Gross Annualised Returns  | +54.09% | +16.36% | +11.75% | +11.32% | +10.63%  | +10.37%         |
| Global Shares Fund Average Cash Balance      | 5.79%   | 12.33%  | 16.61%  | 17.27%  | 18.17%   | 23.15%          |
| MSCI ACWI Value Index Gross Return (in NZD)  | +21.57% | +7.97%  | +9.14%  | +9.29%  | +9.05%   | +7.78%          |
| MSCI World Value Index Gross Return (in NZD) | +20.65% | +8.31%  | +9.08%  | +9.59%  | +9.78%   | +7.98%          |

## Profit Factor Statistics Since Inception\*

Number of Exited Positions: 295

Profitable Positions - in Local Currency: 247

Profitable Positions - in NZ\$: 236

% of Profitable Positions in Local Currency: 83.67%

% of Profitable Positions in NZ\$: 80.00%

**Profit Factor - in NZ\$<sup>†</sup>: 3.51x**

\* For period ending 31 May 2021 / Fund Inception Date: 08 December 2008

\*\* The Fund has no foreign exchange hedging for any reported period detailed above.

\*\*\* 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 3.51 indicates the gains are 3.51 times greater than the losses. (The Global Shares Fund Total Gross Investment Gains from Realised Positions: NZ\$ 18,491,090; Total Gross Losses from Realised Positions: NZ\$ 5,493,415)



## Fund Monthly Returns Since Inception (USD)

| Year | January | February | March   | April  | May     | June   | July   | August | September | October | November | December | Total Return | Average Cash Balance |
|------|---------|----------|---------|--------|---------|--------|--------|--------|-----------|---------|----------|----------|--------------|----------------------|
| 2008 | -       | -        | -       | -      | -       | -      | -      | -      | -         | -       | -        | 0.00%    | +0.00%       | 90.21%               |
| 2009 | -12.90% | -1.50%   | 11.53%  | 3.86%  | 12.43%  | 0.24%  | 4.86%  | 4.69%  | 6.47%     | -0.48%  | 0.97%    | -0.95%   | +32.79%      | 52.13%               |
| 2010 | -3.21%  | -0.25%   | 4.27%   | 3.35%  | -7.92%  | -1.53% | 7.76%  | -2.08% | 7.94%     | 3.99%   | -1.96%   | 5.71%    | +15.91%      | 33.23%               |
| 2011 | -0.31%  | 0.71%    | 1.96%   | 5.53%  | 0.26%   | -1.10% | 1.81%  | -7.03% | -8.49%    | 7.56%   | -4.36%   | -0.62%   | -5.15%       | 25.64%               |
| 2012 | 6.09%   | 3.22%    | 0.25%   | -0.62% | -11.68% | 6.45%  | -0.47% | 1.83%  | 1.78%     | -0.37%  | 0.84%    | 1.67%    | +8.08%       | 16.49%               |
| 2013 | 6.43%   | 1.11%    | 2.68%   | 1.69%  | 0.16%   | -3.23% | 4.74%  | -1.69% | 4.94%     | 3.48%   | -0.03%   | 1.43%    | +23.48%      | 22.16%               |
| 2014 | -2.84%  | 5.89%    | 1.31%   | 1.18%  | 0.52%   | 2.40%  | -2.48% | -0.19% | -5.58%    | -0.98%  | 1.70%    | -3.43%   | -2.98%       | 24.00%               |
| 2015 | -1.49%  | 4.92%    | -3.54%  | 4.16%  | -3.28%  | -1.21% | -0.98% | -5.78% | -2.16%    | 7.43%   | -1.30%   | -2.47%   | -6.33%       | 18.14%               |
| 2016 | -0.59%  | -0.21%   | 7.93%   | 2.96%  | -1.54%  | -0.18% | 4.31%  | -0.95% | 0.53%     | -1.70%  | 2.14%    | 0.62%    | +13.68%      | 20.39%               |
| 2017 | 4.96%   | 0.31%    | 3.11%   | -0.06% | -0.70%  | 0.94%  | 3.31%  | -3.76% | 1.20%     | -3.38%  | 4.20%    | 3.65%    | +14.18%      | 23.30%               |
| 2018 | 0.89%   | -4.86%   | -2.63%  | 0.26%  | -1.96%  | 2.97%  | -0.15% | -1.49% | 0.94%     | -4.82%  | -0.96%   | -9.19%   | -19.60%      | 21.24%               |
| 2019 | 7.97%   | 1.62%    | -1.29%  | 1.55%  | -4.42%  | 7.46%  | -1.02% | -4.33% | 1.49%     | 2.64%   | 3.59%    | 3.34%    | +19.28%      | 16.94%               |
| 2020 | -3.26%  | -10.00%  | -17.83% | 13.82% | 5.00%   | 4.14%  | 5.90%  | 7.13%  | -2.60%    | -3.06%  | 19.60%   | 7.63%    | +22.73%      | 4.75%                |
| 2021 | 3.59%   | 7.12%    | 2.90%   | 5.01%  | 3.10%   |        |        |        |           |         |          |          | +23.61%      | 8.33%                |

## Fund Long-Term Net Returns (USD)\*

|  | 1 Year  | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception |
|--|---------|---------|---------|---------|----------|-----------------|
| Global Shares Fund Net Annualised Returns    | +77.50% | +16.55% | +11.71% | +7.12%  | +7.21%   | +10.41%         |
| Global Shares Fund Average Cash Balance      | 5.79%   | 12.33%  | 16.61%  | 17.27%  | 18.17%   | 23.15%          |
| MSCI ACWI Value Index Gross Return (in USD)  | +42.91% | +9.37%  | +10.75% | +6.91%  | +7.70%   | +10.34%         |
| MSCI World Value Index Gross Return (in USD) | +41.83% | +9.72%  | +10.69% | +7.20%  | +8.42%   | +10.55%         |

## Fund Long-Term Gross Returns (USD)\*\*

|  | 1 Year  | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception |
|--|---------|---------|---------|---------|----------|-----------------|
| Global Shares Fund Gross Annualised Returns  | +81.15% | +17.71% | +13.34% | +8.90%  | +9.28%   | +12.57%         |
| Global Shares Fund Average Cash Balance      | 5.79%   | 12.33%  | 16.61%  | 17.27%  | 18.17%   | 23.15%          |
| MSCI ACWI Value Index Gross Return (in USD)  | +42.91% | +9.37%  | +10.75% | +6.91%  | +7.70%   | +10.34%         |
| MSCI World Value Index Gross Return (in USD) | +41.83% | +9.72%  | +10.69% | +7.20%  | +8.42%   | +10.55%         |

\* For period ending 31 May 2021 / Fund Inception Date: 08 December 2008

\*\* The Fund has no foreign exchange hedging for any reported period detailed above.



## Total Expense Ratio & Fees

| Year Ending - 31 March                      | 2021**          | 2020            | 2019            | 2018            | 2017            | 2016            | 2015            |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Average Funds Under Management              | NZ\$ 19,586,596 | NZ\$ 22,517,337 | NZ\$ 28,849,403 | NZ\$ 27,425,998 | NZ\$ 24,634,684 | NZ\$ 21,090,319 | NZ\$ 14,122,812 |
| Total Expense Ratio* (%)                    | 2.07%           | 1.82%           | 1.79%           | 1.88%           | 2.15%           | 1.94%           | 2.14%           |
| Total Management and Administration Charges | NZ\$ 406,408    | NZ\$ 410,142    | NZ\$ 515,217    | NZ\$ 533,616    | NZ\$ 530,675    | NZ\$ 409,772    | NZ\$ 302,056    |
| - Manager's Basic Fee                       | NZ\$ 243,534    | NZ\$ 280,661    | NZ\$ 357,863    | NZ\$ 351,681    | NZ\$ 305,673    | NZ\$ 262,285    | NZ\$ 175,616    |
| - Other Management & Administration Charges | NZ\$ 162,874    | NZ\$ 129,481    | NZ\$ 157,354    | NZ\$ 182,935    | NZ\$ 225,002    | NZ\$ 147,487    | NZ\$ 126,440    |
| Performance-Based Fees                      | Nil             | Nil             | Nil             | Nil             | Nil             | Nil             | Nil             |

All fees charged by Elevation Capital Management Limited, the Trustee and the Fund Administrator are detailed in the Product Disclosure Statement and Establishment Deed.  
Both of which are available at [www.elevationcapital.co.nz](http://www.elevationcapital.co.nz) or on request free of charge from the Manager.

\* Total Expense Ratio Definition: Total Expense Ratio (TER) expresses the expense ratio for a fund or unit of a fund against the average NAV (of the fund or unit respectively) over a given period in the past. The TER should reflect the past record, and should not be an estimate for the present or future. In other words, the TER is the annual percentage reduction in investor returns that would result from operating costs if markets were to remain flat and the fund's portfolio were to be held and not traded during a period.

\*\* Unaudited.

## Management Fee Scale

| NAV of the Fund (NZ\$)   | <\$25m | \$25m - \$30m | \$30m - \$35m | \$35m - \$40m | \$40m - \$45m | \$45m - \$50m | >\$50m |
|--------------------------|--------|---------------|---------------|---------------|---------------|---------------|--------|
| Management Fee Tiers (%) | 1.25%  | 1.20%         | 1.15%         | 1.10%         | 1.05%         | 1.00%         | 0.95%  |

(% pa of the Net Asset Value of the Fund)

## Additional Information

Trustee/Supervisor: Public Trust  
Administrator: MMC Limited  
Custodian: Public Trust  
Sub-Custodian: BNP Paribas  
Auditor: PWC

Entry / Exit Fees: Nil  
Performance Fees: Nil  
Distribution Policy: Annually  
at Manager's Discretion  
Minimum Initial Investment: NZ\$ 1,000  
Minimum Regular Contribution: NZ\$ 100 (Monthly  
/ Quarterly / Annually)  
Redemption Terms: Monthly  
(with 1 business day notice)

Directors & Executives Holdings in Fund  
(incl. Associates)  
= 391,387.68 units / NZ\$ 844,771.17  
\* Based on unit holdings as at 31 May 2021

Additional Fund Updates are provided on a quarterly basis and can be found on [www.globalsharesfund.co.nz/quarterly-updates](http://www.globalsharesfund.co.nz/quarterly-updates) and also on Disclose Register website at: [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose) (search 'Elevation Capital')

## Risk Disclosure Statement

Elevation Capital Management Limited is a Registered Financial Service Provider in New Zealand in accordance with the Financial Service Providers (Registration and Disputes Resolution) Act 2008 -- FSP # 9601.

Elevation Capital Management Limited is licensed under the Financial Markets Conduct Act 2013 as a manager of registered schemes.

Elevation Capital Management Limited does not provide personalised investment advisory services to the public. Nothing herein should be construed as a general advertisement of investment advisory services or a solicitation of prospective clients for investment advisory services. The information herein is intended solely to provide certain background information about Elevation Capital Management Limited and the Global Shares Fund.

The information contained in this report has been prepared solely for informational purposes. It is not an offer to buy or sell or a solicitation of an offer to buy or sell units in the Global Shares Fund, a recommendation of any security or to participate in any trading strategy. If any offer of units in the Global Shares Fund is made, it shall be pursuant to a Product Disclosure Statement (PDS) prepared by or on behalf of the Global Shares Fund.

Any decision to invest in the Global Shares Fund should be made only after reviewing the Product Disclosure Statement (available free of charge at [www.elevationcapital.co.nz](http://www.elevationcapital.co.nz) or by contacting Elevation Capital Management Limited, Level 4, The Blade, 12 St Marks Road, Remuera, Auckland 1050, New Zealand), conducting such investigations as the investor deems necessary and consulting the investor's own investment, legal and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the Global Shares Fund.

International investments involve special risks, including currency fluctuations, lower liquidity, higher transaction costs (in some jurisdictions), different regulatory systems and accounting methods, economic and political systems. These risks are typically greater in emerging markets.

The Global Shares Fund may invest a significant portion of its assets in the stocks of small and medium-sized companies, which tend to be more volatile and less liquid than those of large companies, may have underperformed the stocks of larger companies during some periods and tend to have a shorter history of operations than larger companies. Potential investment risks are discussed in the Product Disclosure Statement (PDS) and Statement of Investment Policy (SIPO). These documents are both available free of charge on request or can be accessed: at [www.elevationcapital.co.nz](http://www.elevationcapital.co.nz).

All performance data, fee data, portfolio composition data and risk targets contained in this report are subject to revision by Elevation Capital Management Limited and are provided solely as a guide to current expectations. There can be no assurance that the Global Shares Fund will achieve any targets or that there will be any return on or of capital. Elevation Capital Management Limited, its directors, employees and agents believe that the information herein is correct at the time of compilation; however they do not warrant the accuracy of the information. Save for any statutory liability which cannot be excluded, Elevation Capital Management Limited further disclaims all responsibility or liability for any loss or damage which may be suffered by any person relying on any information or any opinions, conclusions or recommendations contained herein whether that loss or damage is caused by any fault or negligence on the part of Elevation Capital Management Limited, or otherwise.

Past performance is not an indication of future results.