

ELM Responsible Investments Global Fund



Fund Overview:

The ELM Responsible Investments Global Fund is a concentrated portfolio of our best global ideas for wholesale investors. We combine our Sustainability Framework with our Investment Framework to construct an ethical portfolio of companies that are facilitating the transition to a more sustainable world. We typically invest in 10-30 companies, prioritising our highest-conviction ideas. We maintain a long-term investment horizon and behave like business owners, not stock traders.

Benefits:



Invest in Impactful, Innovative Companies

We invest in impactful companies solving the great problems of our time. Our unique process values innovation and the potential for disruptive positive change.



Strong Expected Returns

In addition to investing in positive change, we conduct fundamental investment research to identify and invest in the most compelling investment opportunities.



High Conviction and Long-Term Focus

We build a concentrated portfolio of our best ideas and act like business owners, maintaining a long-term investment horizon to maximise investor returns.

Performance:

	3 months	6 months	12 months	Since Inception*
Fund: ELMRI Global Fund	14%	10.1%	34.0%	15.1%
Benchmark: MSCI World Accumulation Index in AUD	2.1%	10.2%	29.2%	39.4%

All figures as at 31 October 2024

* Inception date is 15 October 2021

Key Features

Investment:

Units in ELM Responsible Investments Global Fund, a fixed unit trust.

Objective:

The Fund aims to outperform the MSCI World Accumulation Index in Australian Dollars (Benchmark) on a net of fees basis, by investing in companies that operate ethically, responsibly and sustainably.

Investment Manager and Trustee:

ELM Responsible Investments Pty Ltd.

Investors:

Wholesale and sophisticated investors only.

Benchmark:

MSCI World Accumulation Index in Australian Dollars.

Inception Date:

15 October 2021.

Suggested Investment Time Frame:

5+ years.

Base Fees:

Management fees of 0.65%pa (+ GST) of the net asset value of the Fund, calculated and paid quarterly. Other expenses and indirect costs may apply.

Performance Fee:

25% (+ GST) of the Fund's out-performance of the MSCI World Accumulation Index in Australian Dollars subject to a high water mark.



SUSTAINABLE PLUS

CERTIFIED BY RIAA

The ELM Responsible Investments Global Fund has been certified by the Responsible Investment Association Australasia according to the operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsibleinvestments.com.au for details.¹

1. The Responsible Investment Certification Program provides general advice only and does not take into account any person's objectives, financial situation, or needs. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Because of this, you should consider your own objectives, financial situation and needs and also consider the terms of any product disclosure document before making an investment decision. Certifications are current for 24 months and subject to change at any time.

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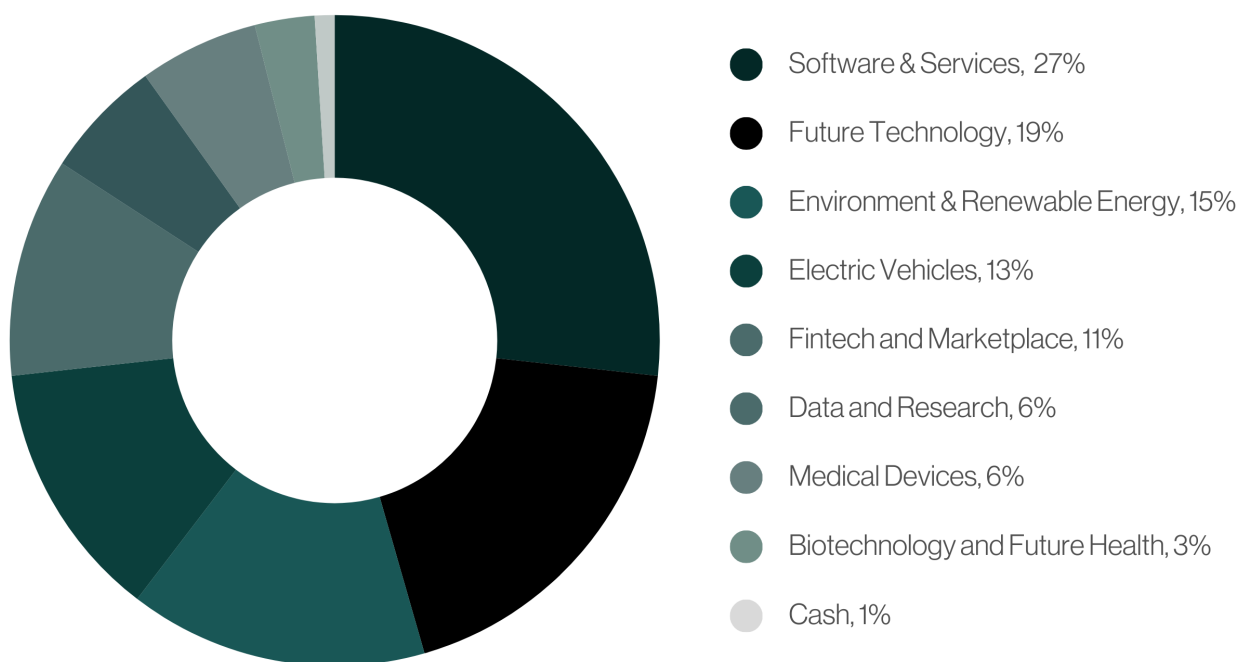
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Portfolio Weight By Sector



Please note sum of all figures may not equal 100% due to rounding error

Portfolio Weight by Top Holdings

TESLA	13%
SERVICENOW	8%
MICROSOFT	8%
NVIDIA	8%
BLOCK	6%

Portfolio Weight by Market Cap

\$500bn+	33%
\$100bn-\$500bn	28%
\$50bn - \$100bn	21%
<\$50bn	18%
Cash	1%

Please note sum of all figures may not equal 100% due to rounding error

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Key Holdings

Investment Theme	Company	Exchange
Fintech & Marketplace	Mercado Libre	NASDAQ
Fintech & Marketplace	Nu Holdings	NYSE
Environment & Renewable Energy	Ørsted	CSE
Environment & Renewable Energy	Novonesis	CSE
Electric Vehicles	Tesla	NASDAQ
Biotechnology & Future Health	Moderna	NASDAQ
Biotechnology & Future Health	Novo Nordisk	NYSE
Future Technology	Nvidia	NASDAQ
Future Technology	ASML	NASDAQ
Software and Services	Intuit	NASDAQ
Software and Services	Microsoft	NASDAQ

All figures and holdings as of 31 October 2024

This note has been prepared by ELM Responsible Investments ('ELMRI') ABN 70 607 177 711 AFSL 520428, for Australian wholesale clients for the purposes of section 761G of the Corporations Act 2001 (Cth).

This is not an offer document and does not constitute an offer or invitation of investment recommendation to distribute or purchase securities, shares, units or other interests to enter into an investment agreement. No person should rely on the content and/or act on the basis of any material contained in this note. Any potential investor should consider their own circumstances and seek professional advice.

Before making an investment decision, investors should read the ELMRI Global Fund Information Memorandum (IM), available at www.elmri.com/global-fund, and consider whether the fund is appropriate for their circumstances. A Target Market Determination (TMD), which sets out the class of consumers in the target market for the Fund, is also available at www.elmri.com/global-fund.

ELMRI funds, its directors, employees, representatives and associates may have an interest in the named securities.

Past performance is for illustrative purposes only and is not indicative of future performance.

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