



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, 31 July 2019
and amended 9 October 2024)

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

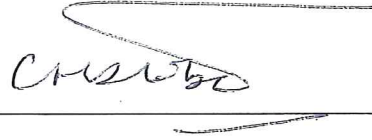
Elevation Capital Management Limited by



Director



Print Name



Director



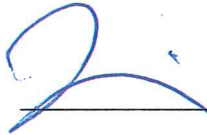
Print Name

**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

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

Full Name

Occupation

Address

DEED OF AMENDMENT OF TRUST DEED AND ESTABLISHMENT DEED FOR THE ELEVATION CAPITAL MANAGED INVESTMENT SCHEMES

DATED 9 October

2024

PARTIES

Elevation Capital Management Limited (company number 1873282) (**Manager**)

Public Trust (Supervisor)

Elevation Capital Funds Management Limited (company number 9197261) (**New Manager**)

BACKGROUND

- A. By Establishment Deed dated 28 October 2008 (as amended from time to time) (**Establishment Deed**) and Trust Deed dated 11 November 2016 (**Trust Deed**) there was established the Elevation Capital Managed Investment Schemes (**Scheme**).
- B. The Manager is the present licensed manager of the Scheme. The Supervisor is the present licensed supervisor of the Scheme.
- C. Under clause 33 of the Trust Deed, the Supervisor and the Manager may, subject to the provisions of the Financial Markets Conduct Act 2013 and in situations specified under the Trust Deed, alter the provisions of the Trust Deed and Establishment Deed.
- D. The Manager and the Supervisor wish to amend the Trust Deed and the Establishment Deed in order to address the retirement of the Manager and the appointment of the New Manager.
- E. The Supervisor has obtained a solicitor's certificate that the Trust Deed as amended by this Deed will comply with sections 135 to 137 of the Financial Markets Conduct Act 2013.
- F. Any terms used but not defined shall have the meaning given to them in the Trust Deed.

OPERATIVE PROVISIONS

1 APPOINTMENT AND RETIREMENT

- 1.1 For the purposes of clause 20.2, the Manager has given notice of its intention to retire as the manager (and the Supervisor has accepted such notice), effective from the date that the New Manager is appointed as manager of the Fund.
- 1.2 Pursuant to clause 20.5, the Manager appoints the New Manager as the manager of the Fund effective from the date the New Manager receives all necessary licences and approvals sufficient to enable it to carry out the role of the manager. It is noted the New Manager is a Related Body Corporate of the Manager.
- 1.3 The New Manager undertakes to the Supervisor and all Unitholders that, from the date of its appointment as manager of the Fund, it shall be bound by all covenants contained in the Trust Deed from the date of its appointment.
- 1.4 In accordance with clause 20.9 of the Trust Deed, from the date the New Manager is appointed as the manager of the Fund the Manager shall be absolved and released from all covenants under the Trust Deed.

2 AMENDMENTS

Pursuant to the power contained in clause 33 of the Trust Deed, the terms of the Trust Deed and the Establishment Deed shall be amended with effect from 12.00am on 11 October 2024 as follows:

2.1 In clause 1.1, a new definition is inserted as follows:

“Related Body Corporate has the meaning given to it in the FMCA.”

2.2 Clause 20.5 of the Trust Deed is deleted in its entirety and replaced as follows:

“Subject to all applicable laws, the power of appointing a new permanent manager of the Funds shall be vested in the retiring manager, but, except where the new permanent manager is a Related Body Corporate of the Manager, no new permanent manager shall be so appointed without the approval of the Supervisor (such approval not to be unreasonably withheld).”

2.3 **Trust Deed** - Elevation Capital Management Limited is deleted as the Manager and replaced with Elevation Capital Funds Management Limited, such that all references to the Manager shall be references to Elevation Capital Funds Management Limited; and

2.4 **Establishment Deed** – Elevation Capital Management Limited is deleted as the Manager and replaced with Elevation Capital Funds Management Limited, such that all references to the Manager shall be references to Elevation Capital Funds Management Limited.

INTERPRETATION

2.5 Except where specifically provided otherwise, the definitions used in this Deed shall have the same meaning as in the Trust Deed.

EXECUTED AS A DEED

Signed by
**Elevation Capital Funds
Management Limited**

) DocuSigned by:
) *Chris Swastbrook*
) FBCBCDA109EE4AD...
) Director

) DocuSigned by:
) *Thomas Reeves*
) CAB3E4D45CDE4DB...
) Director

Signed by
**Elevation Capital
Management Limited**

) DocuSigned by:
) *Chris Swastbrook*
) FBCBCDA109EE4AD...
) Director

) DocuSigned by:
) *Thomas Reeves*
) CAB3E4D45CDE4DB...
) Director

Signed by
Public Trust by its Attorney
in the presence of

) 
) _____
) Attorney

Witness signature



Witness name

Kiran Prasad
Client Services Manager
Public Trust
Wellington

Witness occupation

Witness town of residence

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

I, Marisa Tucker 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 10 November 2022, 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 under number PA 12606310.1; 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: 09/10/2024



Signature of attorney

SUPERVISOR'S CERTIFICATE

(Deed of Amendment to the Establishment Deed and Trust Deed of the Elevation Capital Global Shares Fund)

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 of the Establishment Deed dated 28 October 2008 (as amended) and the trust deed dated 11 November 2016 for the Elevation Capital Global Shares Fund 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 certificates from lawyers that the Deed of Amendment complies with sections 135 to 137 of the Act.

Public Trust by:



.....
Signature of authorised person

Marisa Lyn Tucker

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

Head of Client Services (Wellington)
.....
Office held

Date: 09/10/2024