

4. HOW HAS THE FUND PERFORMED?

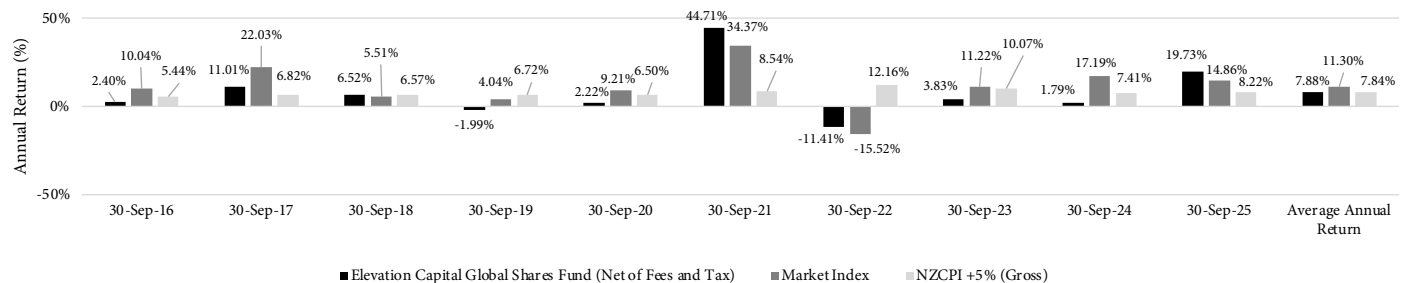
	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	+11.73%	+19.73%
Annual return (after deductions for charges but before tax)	+12.67%	+20.83%
Market index annual return (reflects no deduction for charges and tax)	+12.42%	+14.86%

We are required to disclose an appropriate market index as comparison. With Intelligence Long Bias Equity Index, published by With Intelligence is an equally weighted index designed to provide a broad measure of the performance of underlying hedge fund managers that employ a long-bias strategy in the equity market. The index is base weighted at 100, does not contain duplicate funds, and is denominated in USD.

The Fund is also measured against New Zealand Consumers Price Index +5% per annum (NZCPI +5%) and this is also provided in the chart on Page 2.

For more information on the market index, please refer to the Statement of Investment Policy and Objectives (SIPO) and Further Information on Market Index Document for the Elevation Capital Global Shares Fund, which can be found at www.globalsharesfund.com or on the offer register at www.disclose-register.companiesoffice.govt.nz.

Annual Return Graph



This shows the return after fund charges and tax for each year ending 30 September for each of the last 10 years ending 30 June. The last bar shows the average annual return for the last 10 years up to 30 September 2025.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

5. WHAT FEES ARE INVESTORS CHARGED?

Investors in Elevation Capital Global Shares Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of net asset value
Total fund charges	1.80%
which are made up of:	
Total management and administration charges	1.80%
including:	
Manager's basic fee	1.25%
Other management and administration charges	0.55%
Total performance-based fees *	0.00%
Other charges	0.00%

The fund charges are inclusive of GST. Investors are not currently charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds).

See the PDS for the Elevation Capital Global Shares Fund on the offer register at www.business.govt.nz/disclose for more information about those fees.

Example of how this applies to an investor

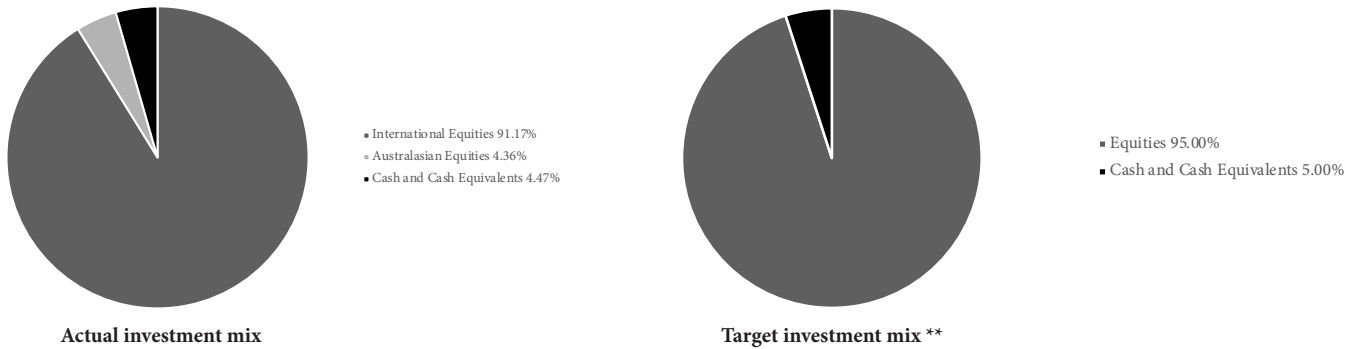
Small differences in fees and charges can have a big impact on your investment over the long term.

Sophia had \$50,000 in the fund at the start of the year and did not make any further contributions.

At the end of the year, Sophia's investment resulted in a profit after fund charges were deducted of +\$10,415 (that is +20.83% of the initial \$50,000). Sophia also paid \$0.00 in other charges. This gives Sophia a total profit after tax of \$9,865 for the year.

6. WHAT DOES THE FUND INVEST IN?

This shows the types of assets that the Fund invests in:



The Fund has a mandate which means there is no target investment mix. However, in the chart above we have set out our expected investment mix for the quarter ending 30 September 2025.

7. TOP 10 INVESTMENTS

No	Name	% of Fund Net Assets	Type	Country	Credit Rating (if applicable)
1	Rakon Ltd	4.36	International equities	New Zealand	-
2	Warner Bros Discovery Inc	3.93	International equities	United States	-
3	Kering	3.89	International equities	France	-
4	Alphabet Inc Class A	3.67	International equities	United States	-
5	The Estee Lauder Cos Inc	3.55	International equities	United States	-
6	Hermes International	3.28	International equities	France	-
7	Asml Holding Nv	3.26	International equities	Netherlands	-
8	The Swatch Group AG	3.20	International equities	Switzerland	-
9	Spotify Technology SA	3.04	International equities	Luxembourg	-
10	Adobe Systems Inc	2.96	International equities	United States	-

The top 10 investments make up 35.13% of the Net Asset Value of the Fund.

Currency hedging

The Fund's foreign currency exposure is not hedged (i.e. 0% of the Fund's Net Asset Value is hedged) although the Fund has the ability to hedge***.

8. KEY PERSONNEL

Name	Current position	Time in current position	Previous of other position	Time in previous or other current position
Christopher Swasbrook	Portfolio Manager and Director, Elevation Capital Funds Management Limited	16 years and 9 months	Co-Head Institutional Equities, Goldman Sachs JB Were (NZ) Limited Partner, Goldman Sachs (Pty) Limited	9 years and 6 months

Further information

You can also obtain this information, the PDS for the Elevation Capital Global Shares Fund and some additional information from the offer register at: www.business.govt.nz/disclose.

Have any questions? If so, please visit www.globalsharesfund.com or phone 09-379-6493.

9. NOTES

* There are no performance fees charged by the Fund.

** The target investment mix indicates what are expected to apply over the course of an economic cycle and should be considered as a general indication only. Elevation Capital Funds Management Limited is an active manager and may at times deploy investment strategies that differ materially from the targets.

*** The Manager has the ability to hedge foreign exchange exposures within the fund at its discretion. Since inception, the fund has never executed (or put in place) a foreign exchange contract for hedging purposes.