

# FUND UPDATE

Elevation Capital Managed Investment Schemes (SCH11207)  
 Elevation Capital Global Shares Fund (OFR11348)  
 Elevation Capital Funds Management Limited

Fund update for the quarter ended 31 December 2025

The fund update was first made publicly available on 1 February 2026

## 1. WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how the Elevation Capital Global Shares Fund ('Fund') has performed and what fees were charged. The document will help you to compare the Fund with other funds.

Elevation Capital Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

## 2. DESCRIPTION OF THIS FUND

The Fund mainly invests in the shares of 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.

The principal objective of the Fund is to achieve positive absolute returns after fees and expenses, but before tax over the long term (that is a period of at least five years). The investment objectives and policy for the Fund are broadly drafted so as to provide us with the mandate to seek on behalf of investors' long-term income and capital growth by directly investing in shares (equities) on a global basis.

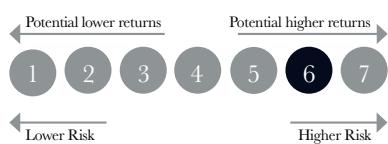
<b>Total value of the fund:</b>	\$24,741,522.47
<b>The date the fund started:</b>	9 December 2008

## 3. WHAT ARE THE RISKS OF INVESTING?

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at <https://sorted.org.nz/tools/investor-profiler/>. Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

Risk indicator for the Elevation Capital Global Shares Fund:

### FUND RISK INDICATOR



This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 31 December 2025. While risk indicators are usually relatively stable, they do shift time to time. The risk indicator will continue to be updated in future fund updates.

See the Product Disclosure Statement ('PDS') for more information about the risks associated with investing in this fund.

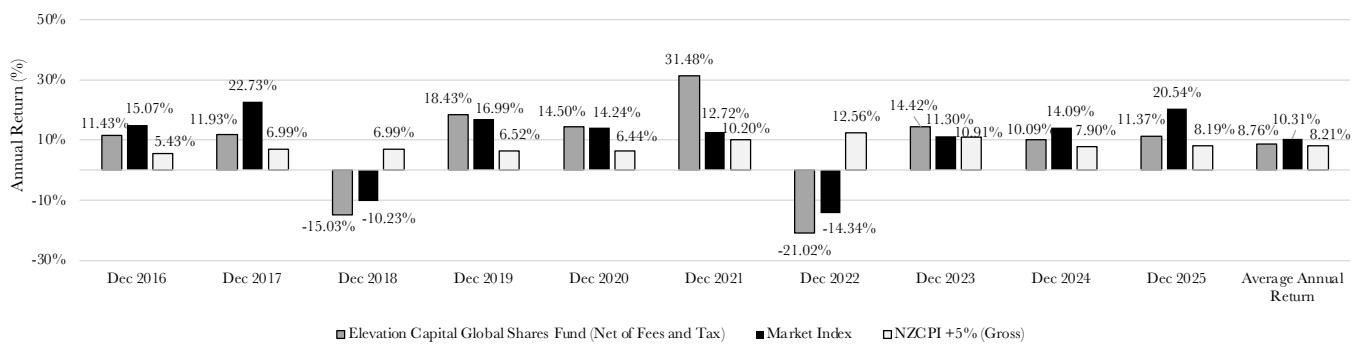
## 4. HOW HAS THE FUND PERFORMED?

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and tax)	+9.27%	+11.37%
<b>Annual return</b> (after deductions for charges but before tax)	+10.93%	+12.05%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	+8.97%	+20.54%

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](http://www.globalsharesfund.com) or on the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

### ANNUAL RETURN GRAPH



This shows the return after fund charges and tax for each year ending 31 December for each of the last 10 years ending 31 December. The last bar shows the average annual return for the last 10 years up to 31 December 2025. 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. Important: This does not tell you how the fund will perform in the future.

## 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	
<b>Total fund charges<sup>1</sup></b>	1.80%
which are made up of:	
<b>Total management and administration charges</b>	1.80%
including:	
Manager's basic fee	1.25%
Other management and administration charges	0.55%
<b>Total performance-based fees<sup>2</sup></b>	0.00%
<b>Other charges</b>	0.00%

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

<sup>1</sup>The fund charges are inclusive of GST.

<sup>2</sup>Investors are not currently charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds).

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

Example of how this applies to an investor:

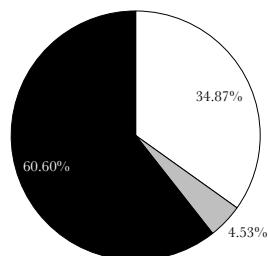
Sophia had \$50,000 in the fund at the start of the year and did not make any further contributions.

At the end of the year, Sophia's investment resulted in an unrealised gain after fund charges were deducted of +\$6,145 (that is +12.29% of the initial \$50,000). Sophia also paid \$0.00 in other charges. This gives Sophia a total unrealised gain after tax of \$5,685 for the year.

## 6. WHAT DOES THE FUND INVEST IN?

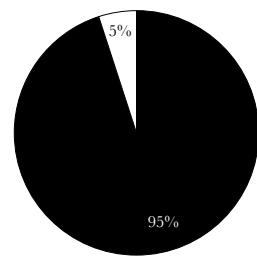
This shows the types of assets that the Fund invests in:

**Actual investment mix**



□ Cash   □ Australasian Equities   ■ International Equities

**Target investment mix<sup>3</sup>**



■ Equities   □ Cash & Cash Equivalents

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 31 December 2025.

## 7. TOP 10 INVESTMENTS

No	Name	% of Fund Net Assets	Type	Country	Credit Rating (if applicable)
1	Rakon Ltd	4.53	Australasian equities	New Zealand	-
2	Alphabet Inc Class A	3.85	International equities	United States	-
3	Estee Lauder Cos Inc	3.68	International equities	United States	-
4	Hermes International	3.50	International equities	France	-
5	Kering	3.11	International equities	France	-
6	Adobe Systems Inc	3.07	International equities	United States	-
7	PUIG SM Equity	3.07	International equities	Spain	-
8	The Swatch Group AG	3.06	International equities	Switzerland	-
9	Cie Financiere Richemont-Reg	3.05	International equities	Switzerland	-
10	Diageo Plc	3.03	International equities	United Kingdom	-

The top 10 investments make up 33.95% of the Net Asset Value of the Fund.

<sup>3</sup>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 or other position	Time in previous or other current position
Christopher Swasbrook	Portfolio Manager & Director, Elevation Capital Funds Management Limited	17 years	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](http://www.business.govt.nz/disclose).

Have any questions? If so, please visit [www.globalsharesfund.com](http://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.

