

ELEVATION CAPITAL  
GLOBAL SHARES FUND

### Key Features

The Global Shares Fund ("The Fund") managed by Elevation Capital Management Limited (FSP#9601) is a New Zealand Portfolio Investment Entity (PIE) that seeks to provide investors with long-term capital growth and income by directly investing in equities (shares) on a global basis.

- The Fund employs a value focused investment approach;
- The Fund's opportunity set is unconstrained by market capitalisation or geography;
- The Fund is actively managed with a focus on long-term returns;
- The Fund has no entry or exit fees, no performance fees, no debt or derivatives and no index hugging; just *Independent Thinking - Disciplined Investing*.

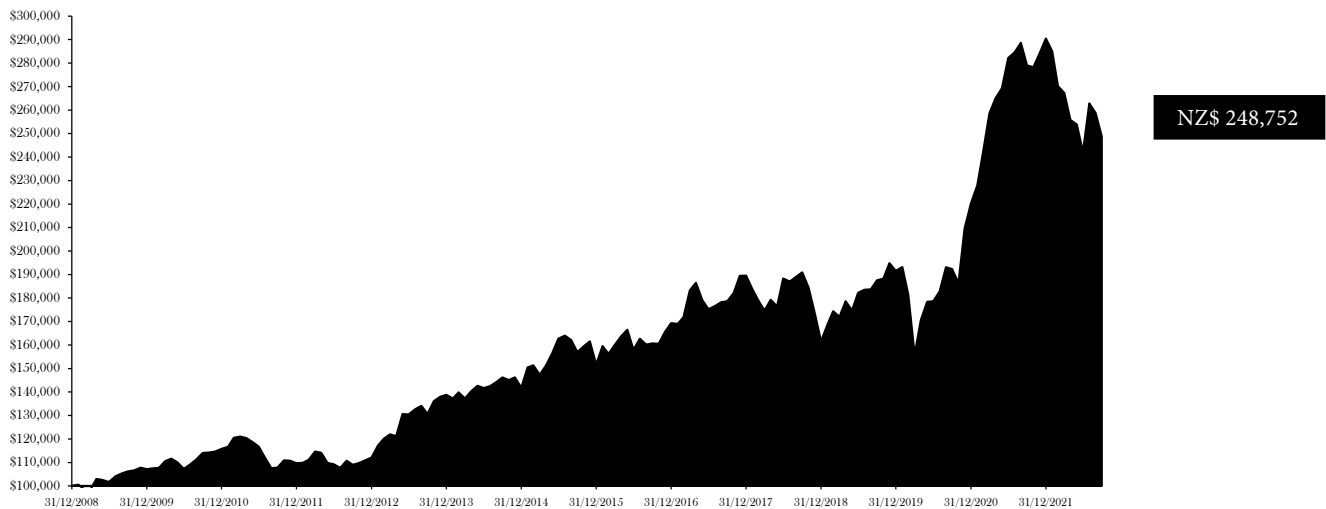
### Unit Price as at 30 September 2022

NZ\$1.9518

### Top 10 Positions as at 30 September 2022



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



### Net Historical Performance & Average Cash Balance

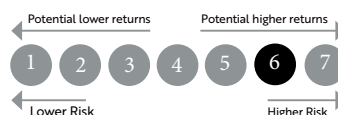
Net Performance (NZ\$)*	1 Month	FYTD**	CYTD**	1 Year Last 12 Months	2 Years Annualised	3 Years Annualised	5 Years Annualised	7 Years Annualised	10 Years Annualised	Since Inception Annualised	Since Inception Total Return
Global Shares Fund Net†	-3.85%	-6.94%	-14.35%	-10.82%	+13.75%	+9.87%	+6.84%	+6.80%	+8.60%	+6.82%	+148.75%
Average Cash Balance**	+2.33%	+2.23%	+2.24%	+2.30%	+4.17%	+4.82%	+11.04%	+13.85%	+16.18%	+21.16%	-

NZ Domiciled Investor Net Returns based on Prescribed Investor Rate (PIR):											
0% PIR Return	-3.79%	-6.83%	-14.21%	-10.64%	+14.14%	+10.21%	+7.23%	+7.16%	+8.95%	+7.23%	+162.13%
10.5% PIR Return	-3.83%	-7.00%	-14.43%	-10.92%	+13.81%	+9.92%	+6.95%	+6.92%	+8.68%	+6.94%	+152.56%
17.5% PIR Return	-3.87%	-7.14%	-14.59%	-11.13%	+13.57%	+9.73%	+6.75%	+6.76%	+8.49%	+6.77%	+147.08%
28% PIR Return	-3.92%	-7.32%	-14.81%	-11.41%	+13.22%	+9.43%	+6.47%	+6.51%	+8.21%	+6.50%	+138.63%

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 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.

### Morningstar Sustainability Rating



Rating: High  
Category: Equity Region World  
Sustainability Score: 19.81  
See detailed Fund Report by Morningstar on:  
<https://www.morningstar.com/funds/xxxx/23600/sustainability>

\* 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 2021.  
## Calendar year to date (CYTD) for year beginning - 1 January 2021.



## 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%	4.80%	0.82%	1.44%	-3.35%	-0.24%	2.11%	2.22%	+31.87%	5.86%
2022	-1.88%	-5.21%	-1.05%	-4.29%	-0.78%	-4.58%	8.54%	-1.59%	-3.85%				-14.35%	2.30%

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

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Global Shares Fund Net Annualised Returns	-10.82%	+9.87%	+6.84%	+6.80%	+8.60%	+6.82%
Global Shares Fund Average Cash Balance	+2.30%	+4.82%	+11.04%	+13.85%	+16.18%	+21.16%
FTSE All World Index Gross Return (in NZD)	-4.72%	+5.49%	+7.67%	+7.29%	+9.37%	+6.64%
<b>Outperformance/Underperformance vs. FTSE All World Index Gross Return (in NZD)</b>	<b>-6.10%</b>	<b>+4.38%</b>	<b>-0.83%</b>	<b>-0.49%</b>	<b>-0.77%</b>	<b>+0.18%</b>

## Fund Long-Term Gross Returns (NZD)\*/\*\*

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Global Shares Fund Gross Annualised Returns	-9.19%	+10.69%	+8.06%	+8.52%	+10.61%	+8.76%
Global Shares Fund Average Cash Balance	+2.30%	+4.82%	+11.04%	+13.85%	+16.18%	+21.16%
FTSE All World Index Gross Return (in NZD)	-4.72%	+5.49%	+7.67%	+7.29%	+9.37%	+6.64%
<b>Outperformance/Underperformance vs. FTSE All World Index Gross Return (in NZD)</b>	<b>-4.47%</b>	<b>+5.20%</b>	<b>+0.38%</b>	<b>+1.24%</b>	<b>+1.24%</b>	<b>+2.12%</b>

## Profit Factor Statistics Since Inception\*

Number of Exited Positions: 361  
 Profitable Positions - in Local Currency: 291  
 Profitable Positions - in NZ\$: 285  
 % of Profitable Positions in Local Currency: 80.61%  
 % of Profitable Positions in NZ\$: 78.95%  
**Profit Factor - in NZ\$\*\*\*: 3.64x**

\* For period ending 30 September 2022 / 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 3.64 indicates the gains are 3.64 times greater than the losses. (The Global Shares Fund Total Gross Investment Gains from Realised Positions: NZ\$ 24,491,436.05; Total Gross Losses from Realised Positions: NZ\$ 6,737,288.73).



## 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%	0.58%	0.70%	2.30%	-5.28%	3.49%	-3.16%	3.11%	+25.37%	5.86%
2022	-5.88%	-2.33%	1.70%	-10.69%	-0.49%	-8.86%	9.47%	-3.78%	-11.29%				-29.24%	2.30%

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

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Global Shares Fund Net Annualised Returns	-26.88%	+6.16%	+1.73%	+4.94%	+4.50%	+6.77%
Global Shares Fund Average Cash Balance	+2.30%	+4.82%	+11.04%	+13.85%	+16.18%	+21.16%
FTSE All World Index Gross Return (in USD)	-21.94%	+2.04%	+2.56%	+5.44%	+5.29%	+6.97%
<b>Outperformance/Underperformance vs. FTSE All World Index Gross Return (in USD)</b>	<b>-4.94%</b>	<b>+4.11%</b>	<b>-0.83%</b>	<b>-0.50%</b>	<b>-0.78%</b>	<b>-0.21%</b>

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

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Global Shares Fund Gross Annualised Returns	-25.54%	+7.26%	+3.20%	+6.63%	+6.44%	+8.87%
Global Shares Fund Average Cash Balance	+2.30%	+4.82%	+11.04%	+13.85%	+16.18%	+21.16%
FTSE All World Index Gross Return (in USD)	-21.94%	+2.04%	+2.56%	+5.44%	+5.29%	+6.97%
<b>Outperformance/Underperformance vs. FTSE All World Index Gross Return (in USD)</b>	<b>-3.60%</b>	<b>+5.22%</b>	<b>+0.64%</b>	<b>+1.19%</b>	<b>+1.15%</b>	<b>+1.89%</b>

\* For period ending 30 September 2022 / Fund Inception Date: 08 December 2008  
 \*\* The Fund has no foreign exchange hedging for any reported period detailed above.