



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*.

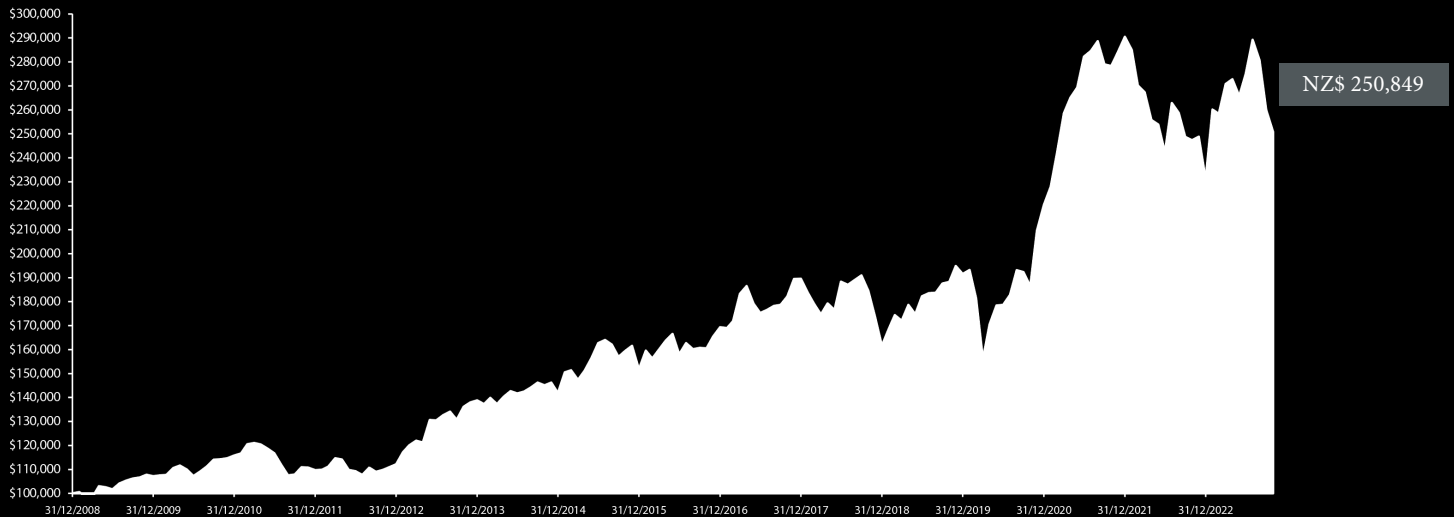
Unit Price as at 31 October 2023

NZ\$1.9261

Top 10 Positions as at 31 October 2023



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 [*]	-3.50%	-7.37%	+8.60%	+1.43%	-5.05%	+10.41%	+6.34%	+6.58%	+6.30%	+6.37%	+150.86%
Average Cash Balance ^{**}	+2.78%	+5.95%	+5.54%	+5.07%	+3.57%	+4.40%	+7.62%	+12.05%	+14.63%	+20.06%	-

NZ Domiciled Investor Net Returns based on Prescribed Investor Rate (PIR):

	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
0% PIR Return	-3.48%	-7.20%	+8.87%	+1.68%	-4.83%	+10.76%	+6.69%	+6.95%	+6.64%	+6.76%	+165.05%
10.5% PIR Return	-3.51%	-7.37%	+8.55%	+1.34%	-5.15%	+10.42%	+6.40%	+6.67%	+6.36%	+6.47%	+154.45%
17.5% PIR Return	-3.53%	-7.50%	+8.32%	+1.10%	-5.37%	+10.17%	+6.20%	+6.48%	+6.17%	+6.30%	+148.30%
28% PIR Return ^{***}	-3.56%	-7.67%	+8.01%	+0.76%	-5.68%	+9.83%	+5.90%	+6.20%	+5.88%	+6.02%	+138.95%

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.

* 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 (Apex Group) reports.

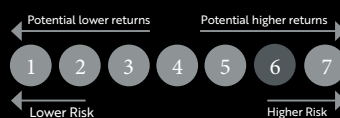
*** 28% is effective from 30 September 2010.

Prior to that 30% from 31 March 2008.

Financial year to date (FYTD) for year beginning - 1 April 2023.

Calendar year to date (CYTD) for year beginning - 1 January 2023.

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: 18.50

See detailed Fund Report by Morningstar on:
<https://www.morningstar.com/funds/xxxx/23600/sustainability>



Fund Data

FUND DOMICILE New Zealand	FUND INCEPTION DATE 9 December 2008	FX HEDGING Unhedged	NUMBER OF COUNTRIES 10	NUMBER OF HOLDINGS 37
PORTFOLIO WEIGHTED MARKET CAP* NZ\$209.60B	GROSS DIVIDEND YIELD* 1.46%	ACTIVE SHARE* 92.74**	HOLDINGS PAYING A DIVIDEND OR BUYING BACK SHARES 57.52%***	PROFIT FACTOR 3.17x****

* Source: Capital IQ.

** It is the proportion of security holdings in the Funds composition that is different from the composition found in - Vanguard FTSE All-World UCITS ETF.

*** The calculation is based on weighted value of each holding in the portfolio.

**** Profit factor is the sum of all profitable trades divided by the absolute value of the sum all losing trades.

Fund Holdings

Company	Domicile	% of Portfolio	Change in Holding this Month	Research on Website	Company	Domicile	% of Portfolio	Change in Holding this Month	Research on Website
HERMES PARIS		4.64%	—		CROWDSTRIKE		2.06%	↑	
rakon		4.01%	↑		Liberty ((SiriusXM)) Group		1.81%	—	
ESTEE LAUDER		3.86%	↑		Meta		1.63%	—	
Disney		3.80%	↑		L'ORÉAL		1.25%	★	
PayPal		3.79%	↑		MONCLER		1.11%	↑	
REMY COINTREAU		3.77%	↑		BURBERRY		1.03%	↑	
NZX		3.48%	—		FARFETCH		1.02%	↑	
Alibaba.com		3.40%	—		MasterCard		0.74%	—	
KERING		3.37%	—		AUTODESK		0.63%	★	
Alphabet		3.30%	↓		Cash		2.78%	—	
ESSILORLUXOTTICA		3.29%	—						
Spotify		3.29%	—						
UNIVERSAL UNIVERSAL MUSIC GROUP		3.25%	↓						
RICHEMONT		3.18%	—						
De Mores		3.10%	↑						
WARNER BROS. DISCOVERY		2.97%	—						
Pernod Ricard		2.95%	↑						
Christian Dior		2.86%	↑						
UBISOFT		2.83%	—						
Adobe		2.83%	↓						
Givaudan		2.76%	—						
airbnb		2.75%	—						
PORSCHE		2.73%	↓						
Palantir		2.61%	↓						
align		2.46%	↓						
WARNER MUSIC GROUP		2.46%	—						
		2.08%	↓						

* This holding comprises 4,000 RicheMont Shares (3.01%) and 11,000 RicheMont A Warrants (0.05%). The Fund received these Warrants on 27 November 2020. These 11,000 Warrants can be converted to 164 RicheMont Shares at CHF 58.00 per share if exercised. These Warrants were issued due to the Covid-19 Pandemic to preserve cash at RicheMont. The settlement date for these European Call Warrants is 28 November 2023. For more details, refer RicheMont website: <https://www.richemont.com/en/home/investors/shareholder-information/shareholder-loyalty-scheme/>

The maximum position size permitted within the Fund is equivalent to 5.00% of Net Asset Value.

New Position ★ Increased Position ↑ Decreased Position ↓ No Change —

Portfolio holdings are not intended as recommendations of individual stocks and are subject to change. Elevation Capital Management Limited disclaims any obligation to notify of changes to the Fund/s it manages. Information about portfolio holdings does not represent a recommendation or an endorsement to Fund Unitholders or other members of the public to buy or sell any security contained in the Funds' portfolios. Portfolio holdings are current to the date listed but are subject to change any time. There are no assurances that the securities will remain in the Funds' portfolios after the date listed or that the securities that were previously sold may not be repurchased.

Fund Awards & Nominations



MORNINGSTAR INTERNATIONAL EQUITIES CATEGORY FUND MANAGER OF THE YEAR 2017, NEW ZEALAND



NOMINEE - MORNINGSTAR INTERNATIONAL EQUITIES CATEGORY FUND MANAGER OF THE YEAR 2012, NEW ZEALAND



NOMINEE - FUNDRESOURCE INTERNATIONAL EQUITY SECTOR FUND MANAGER OF THE YEAR 2012, NEW ZEALAND










NOMINEE - FUNDRESOURCE INTERNATIONAL EQUITY SECTOR FUND MANAGER OF THE YEAR 2013, NEW ZEALAND



Portfolio Investment Themes

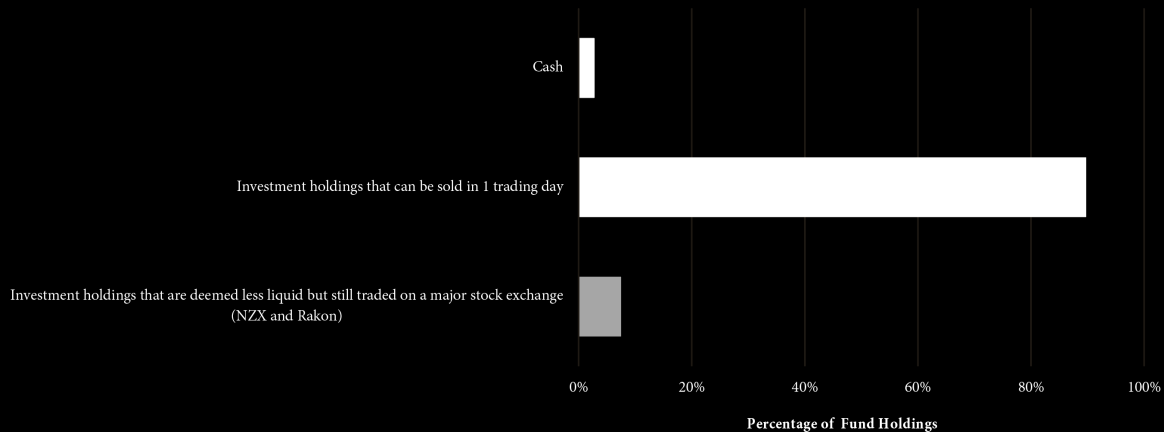
While we are not thematic investors we feel it is useful for Unitholders to have an understanding of how the current portfolio sits thematically:

						
Rising Global Incomes & Consumer Brands	Flavors & Fragrances	Food & Beverages	Beauty & Healthcare	Media & Gaming	Music & Streaming	Technology, E-Commerce, Payments & Financial Services

Portfolio Liquidity Analysis

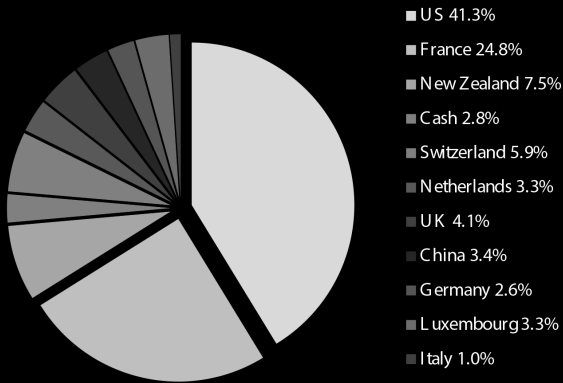
The liquidity analysis chart below details how quickly the Fund's portfolio can be liquidated as at 31 October 2023 and utilises the last 3 weeks trading data from Capital IQ.



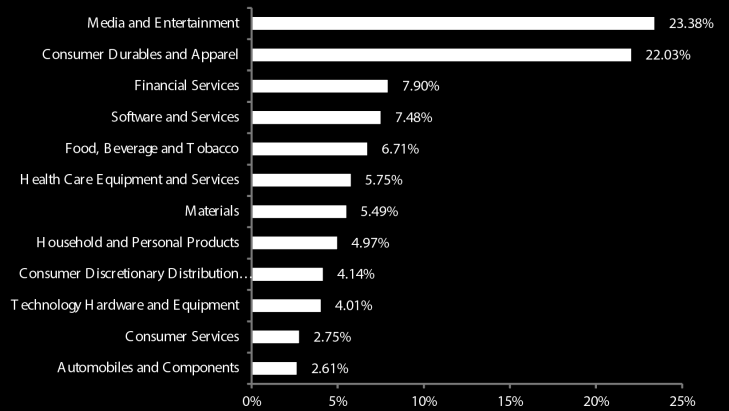
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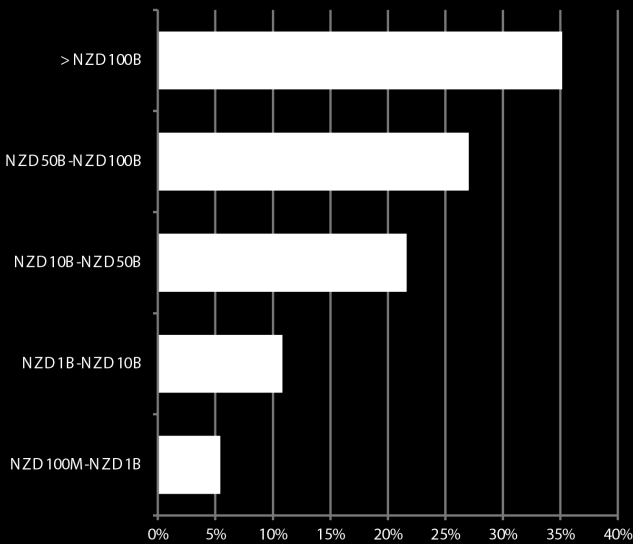
Portfolio By Country



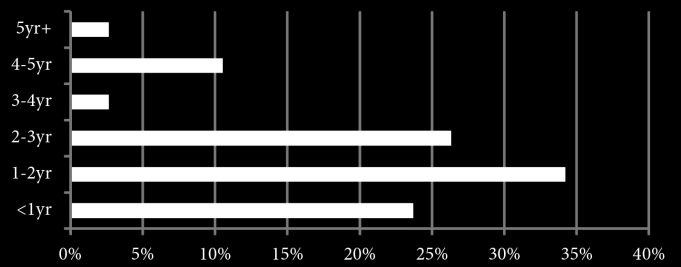
Portfolio By Industry



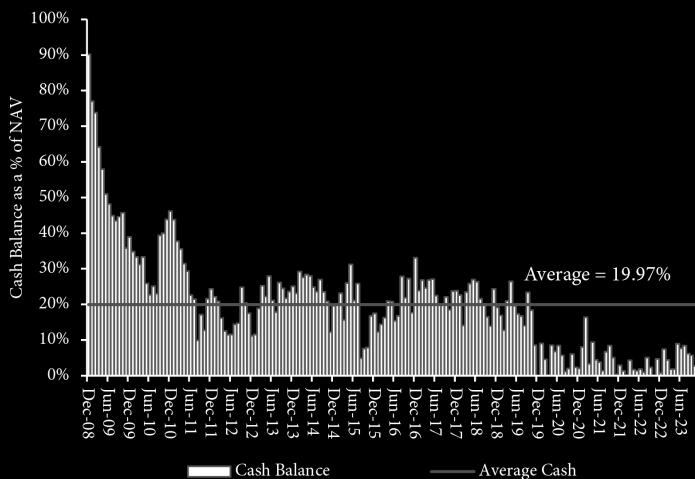
Portfolio By Market Capitalisation



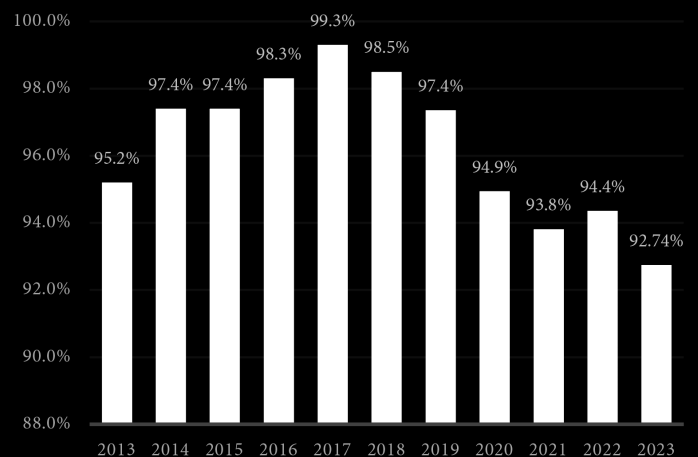
Portfolio By Holding



Portfolio Historical Cash Balance



Portfolio Historical Active Share*



*Active Share is a measure of the differentiation of the holdings of a portfolio from the holdings of its appropriate passive benchmark index. Elevation Capital Global Shares Fund changed Market Index to FTSE All-World Price Index as at 2 November 2022. The Active share graph above captures data from iShares MSCI ACWI ETF (Gross) until 2 November 2022, and then switches to Vanguard FTSE All-World Price UCITS ETF to provide a snapshot of the Fund's Active Share versus the relevant Market Index referred in the Fund's Offer Documents and the Disclose Register.



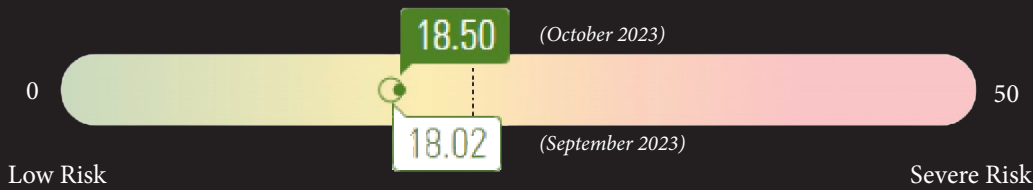
Portfolio Sustainability Ratings - Scores calculated independently by Morningstar

The Morningstar Sustainability Rating and score is a monthly measure of how well the companies in the fund portfolio are managing their environmental, social, and governance, or ESG, risks and opportunities relative to their Morningstar Category peers.

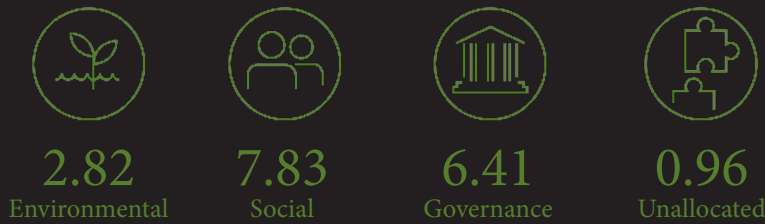
Sustainability Rating



Corporate Sustainability Score

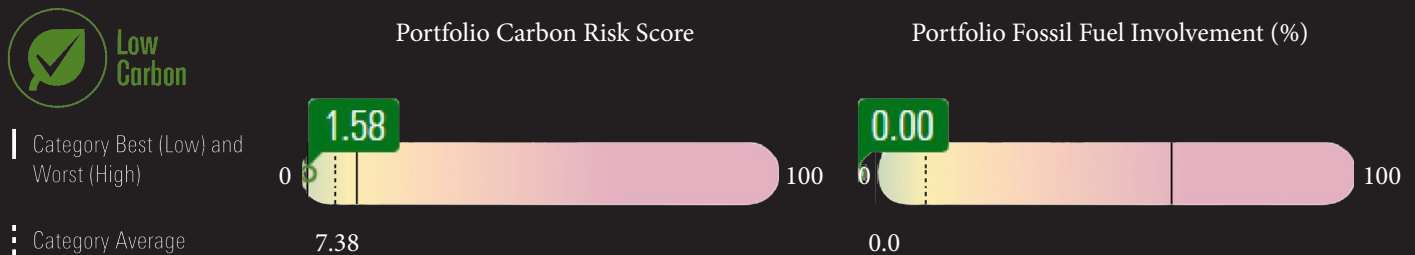


Corporate ESG Pillars (lower scores = lower risk)



Current Sustainability Score based on 89.61% of Corporate AUM and – of Sovereign AUM | Global Category: Global Equity Mid/Small Cap | Sustainability Score and Sustainability Rating as of 31 August 2023. Portfolio as of 31 August 2023. Sustainalytics provides issuer-level ESG Risk analysis used in the calculation of Morningstar's Sustainability Score. Sustainable Investment Mandate information is derived from the fund prospectus.

Carbon Metrics (lower scores = lower carbon involvement)



Carbon metrics as of Dec 31, 2022 | Category: Equity Region World as of Dec 31, 2022 | Based on 77% of AUM for Carbon Risk Score and 77% of AUM for Fossil Fuel Involvement

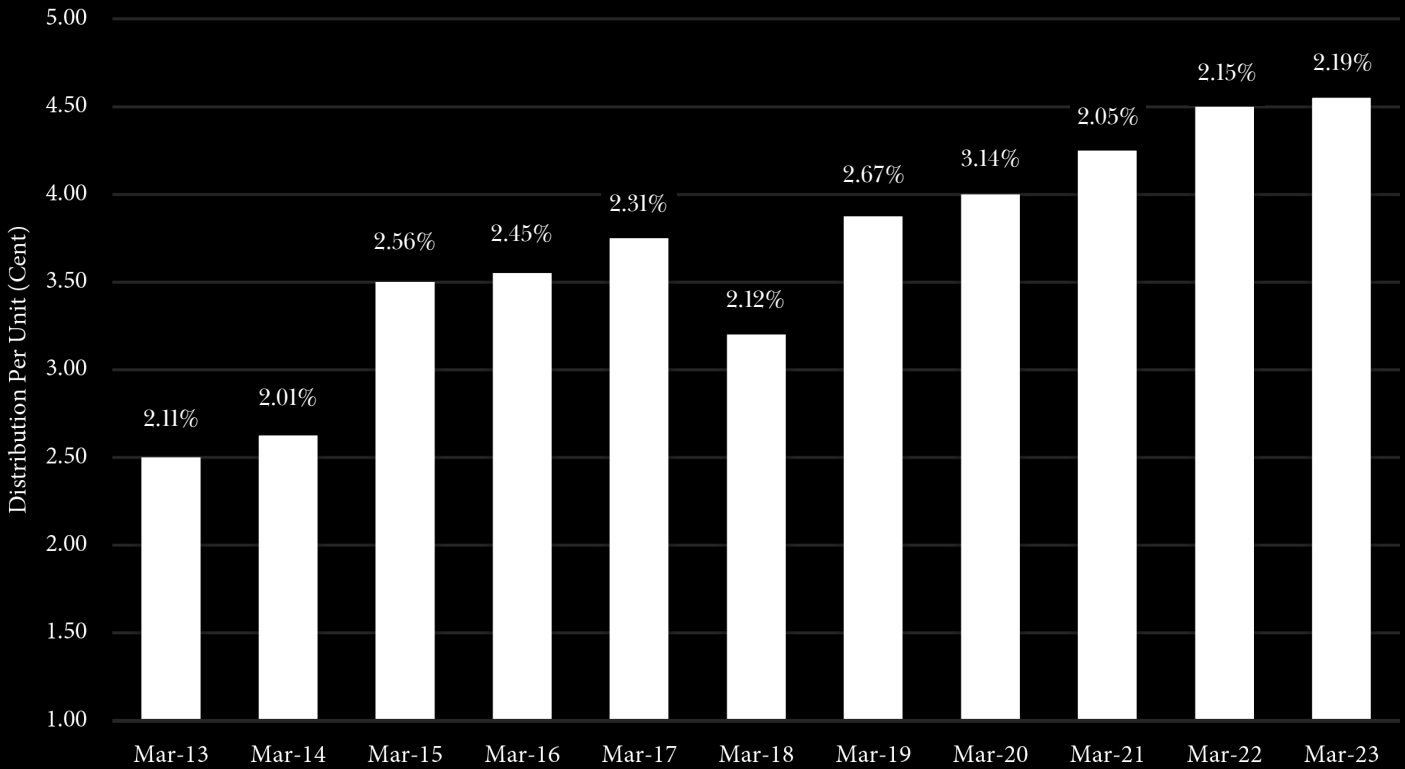
The Morningstar Portfolio Carbon Risk Score measures the risk that companies in a portfolio face from the transition to a low-carbon economy. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy.



Fund Annual Distribution History & Reinvestment Rates

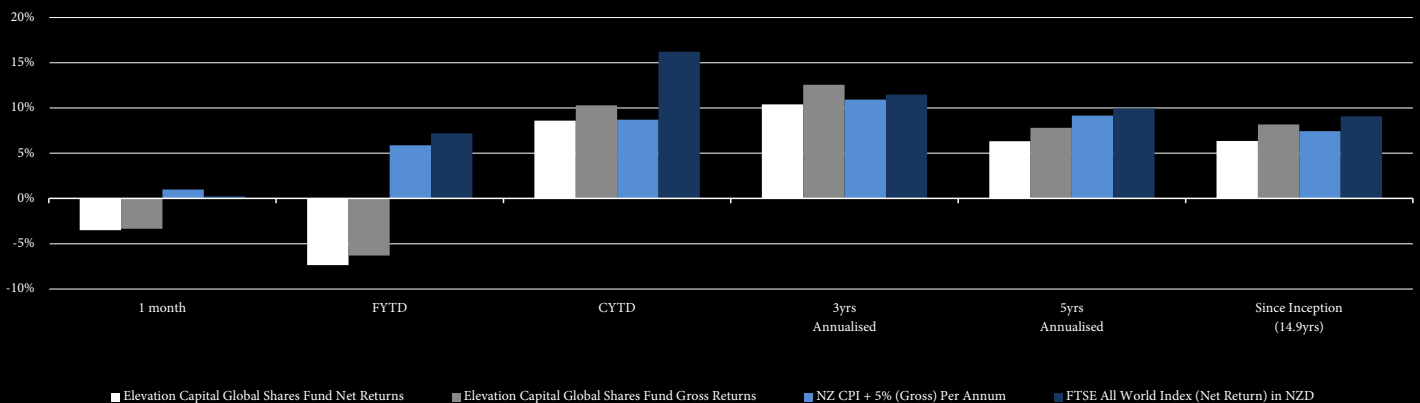
Paid as at 31 March	2023	2022	2021	2020	2019	2018	2017	2016	2015
Cents Per Unit (cpu)	4.55	4.50	4.25	4.00	3.875	3.20	3.75	3.55	3.50
Reinvestment Rate (%)	91%	76%	83%	78%	79%	71%	69%	71%	70%

Fund Annual Distribution History & Yield Per Unit (as at 31 March)



Fund Performance (Net & Gross) vs. NZ CPI+5% (Gross) & FTSE All World Index (Net Return)

For comparative purposes we have detailed two informational benchmarks we consider relevant to underlying (and prospective) investors in the Global Shares Fund. These are NZ CPI + 5% per annum (Gross Return) which we believe highlights to investors whether we are preserving and growing their real purchasing power overtime and the FTSE All World Index (Net Return) in NZD terms*. It is important to consider that our portfolio does not track or follow any index (refer the Funds Active Share statistics on page 4), and we consistently operate with conservative cash levels. We would also highlight that these two informational benchmarks are not provided for performance fee calculations as there are no performance fees charged or payable within/by the Fund.



NZ CPI data sourced from Statistics NZ.
* Data Source: Capital IQ



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%	-0.57%	0.60%	-7.16%	-20.46%	2.07%
2023	+12.61%	-0.71%	+4.85%	+0.73%	-2.59%	+3.49%	+5.20%	-2.97%	-7.39%	-3.50%			+8.60%	5.54%

Fund Long-Term Net Returns (NZD)*

	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Shares Fund Net Annualised Returns	+1.43%	+10.41%	+6.34%	+6.30%	+6.37%
<i>Global Shares Fund Average Cash Balance</i>	+5.07%	+4.31%	+7.44%	+14.47%	+19.97%
FTSE All World Net Return Index (in NZD)	+10.62%	+11.48%	+9.96%	+10.64%	+9.09%
Outperformance / Underperformance vs. FTSE All World Net Return Index (in NZD)	-9.19%	-1.07%	-3.62%	-4.34%	-2.72%

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

	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Shares Fund Gross Annualised Returns	+3.17%	+12.58%	+7.82%	+8.19%	+8.45%
<i>Global Shares Fund Average Cash Balance</i>	+5.07%	+4.31%	+7.44%	+14.47%	+19.97%
FTSE All World Net Return Index (in NZD)	+10.62%	+11.48%	+9.96%	+10.64%	+9.09%
Outperformance / Underperformance vs. FTSE All World Net Return Index (in NZD)	-7.45%	+1.10%	-2.13%	-2.45%	-0.64%

Profit Factor Statistics Since Inception*

Number of Exited Positions: 393

Profitable Positions - in Local Currency: 309

Profitable Positions - in NZ\$: 301

% of Profitable Positions in Local Currency: 78.63%

% of Profitable Positions in NZD: 76.59%

Profit Factor - in NZ\$: 3.17x

* For period ending 31 October 2023 / 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 3.17 indicates the gains are 3.17 times greater than the losses. (The Global Shares Fund Total Gross Investment Gains from Realised Positions: NZ\$ 27,277,491.75; Total Gross Losses from Realised Positions: NZ\$ 8,611,391.44).



Total Expense Ratio & Fees

Year Ending - 31 March	2023	2022	2021	2020	2019	2018
Average Funds Under Management	NZ\$ 28,205,379	NZ\$ 27,974,539	NZ\$ 19,206,862	NZ\$ 22,107,194	NZ\$ 28,334,186	NZ\$ 27,891,382
Total Expense Ratio* (%)	1.84%	1.88%	2.12%	1.86%	1.82%	1.91%
Total Management and Administration Charges	NZ\$ 518,532	NZ\$ 525,706	NZ\$ 407,889	NZ\$ 410,142	NZ\$ 515,217	NZ\$ 533,976
- Manager's Basic Fee	NZ\$ 356,865	NZ\$ 353,210	NZ\$ 243,534	NZ\$ 280,661	NZ\$ 357,863	NZ\$ 351,681
- Other Management & Administration Charges	NZ\$ 161,667	NZ\$ 172,496	NZ\$ 164,355	NZ\$ 129,481	NZ\$ 157,354	NZ\$ 182,295
Performance-Based Fees	Nil	Nil	Nil	Nil	Nil	Nil

All fees charged by Elevation Capital Management Limited, the Trustee and the Fund Administrator are detailed in the Product Disclosure Statement and Establishment Deed. Both of which are available at www.elevationcapital.co.nz or on request free of charge from the Manager.

* Total Expense Ratio Definition: Total Expense Ratio (TER) expresses the expense ratio for a fund or unit of a fund against the average NAV (of the fund or unit respectively) over a given period in the past. The TER should reflect the past record, and should not be an estimate for the present or future. In other words, the TER is the annual percentage reduction in investor returns that would result from operating costs if markets were to remain flat and the fund's portfolio were to be held and not traded during a period.

Management Fee Scale

NAV of the Fund (NZ\$)	<\$25m	\$25m - \$30m	\$30m - \$35m	\$35m - \$40m	\$40m - \$45m	\$45m - \$50m	>\$50m
Management Fee Tiers (%)	1.25%	1.20%	1.15%	1.10%	1.05%	1.00%	0.95%

(% pa of the Net Asset Value of the Fund)

Additional Information

Trustee/Supervisor: Public Trust
Administrator: Apex Group
Custodian: Public Trust
Sub-Custodian: BNP Paribas
Auditor: PWC

Entry / Exit Fees: Nil
Performance Fees: Nil
Distribution Policy: Annually
at Manager's Discretion
Minimum Initial Investment: NZ\$50,000
Minimum Account Balance: NZ\$5,000
Minimum Regular Contribution: NZ\$100
(Monthly / Quarterly / Annually)

Redemption Terms: Monthly
(with 1 business day notice)
Directors & Executives Holdings in Fund
(incl. Associates)
= 733,109.94 units / NZ\$1,412,043.06
*Based on unit holdings as at 31 October 2023

ISIN Number

NZECFE0001S2

Additional Fund Updates are provided on a quarterly basis and can be found on www.globalsharesfund.co.nz/quarterly-updates and also on Disclose Register website at: www.companiesoffice.govt.nz/disclose (search 'Elevation Capital').

Risk Disclosure Statement

Elevation Capital Management Limited is a Registered Financial Service Provider in New Zealand in accordance with the Financial Service Providers (Registration and Disputes Resolution) Act 2008 -- FSP # 9601.

Elevation Capital Management Limited is licensed under the Financial Markets Conduct Act 2013 as a manager of registered schemes.

Elevation Capital Management Limited does not provide personalised investment advisory services to the public. Nothing herein should be construed as a general advertisement of investment advisory services or a solicitation of prospective clients for investment advisory services. The information herein is intended solely to provide certain background information about Elevation Capital Management Limited and the Elevation Capital Global Shares Fund.

The information contained in this report has been prepared solely for informational purposes. It is not an offer to buy or sell or a solicitation of an offer to buy or sell units in the Global Shares Fund, a recommendation of any security or to participate in any trading strategy. If any offer of units in the Global Shares Fund is made, it shall be pursuant to a Product Disclosure Statement (PDS) prepared by or on behalf of the Global Shares Fund.

Any decision to invest in the Elevation Capital Global Shares Fund should be made only after reviewing the Product Disclosure Statement (available free of charge at www.globalsharesfund.com or by contacting Elevation Capital Management Limited, Level 4, The Blade, 12 St Marks Road, Remuera, Auckland 1050, New Zealand), conducting such investigations as the investor deems necessary and consulting the investor's own investment, legal and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the Global Shares Fund.

International investments involve special risks, including currency fluctuations, lower liquidity, higher transaction costs (in some jurisdictions), different regulatory systems and accounting methods, economic and political systems. These risks are typically greater in emerging markets.

The Elevation Capital Global Shares Fund may invest a significant portion of its assets in the stocks of small and medium-sized companies, which tend to be more volatile and less liquid than those of large companies, may have underperformed the stocks of larger companies during some periods and tend to have a shorter history of operations than larger companies. Potential investment risks are discussed in the Product Disclosure Statement (PDS) and Statement of Investment Policy (SIPO). These documents are both available free of charge on request or can be accessed: at www.globalsharesfund.com.

All performance data, fee data, portfolio composition data and risk targets contained in this report are subject to revision by Elevation Capital Management Limited and are provided solely as a guide to current expectations. There can be no assurance that the Elevation Capital Global Shares Fund will achieve any targets or that there will be any return on or of capital. Elevation Capital Management Limited, its directors, employees and agents believe that the information herein is correct at the time of compilation; however they do not warrant the accuracy of the information. Save for any statutory liability which cannot be excluded, Elevation Capital Management Limited further disclaims all responsibility or liability for any loss or damage which may be suffered by any person relying on any information or any opinions, conclusions or recommendations contained herein whether that loss or damage is caused by any fault or negligence on the part of Elevation Capital Management Limited, or otherwise.

Past performance is not an indication of future results.



ELEVATION CAPITAL
GLOBAL SHARES FUND

‘Independent Thinking - Disciplined Investing’



INDEPENDENT THINKING

[In-de-pend-ent Think-ing] indəpendənt THiNkiNG verb

Is essential to long-term investment success. We are often contrarian and do not pay attention to index compositions when making investment decisions. We believe that when you're several thousand miles away from Wall Street in a different nation, it's easier to be independent and buy the things that other people are selling, and sell the things that other people are buying.

DISCIPLINED INVESTING

[Dis-ci-plined In-vest-ing] disciplinəd inves'ting verb

The market presents opportunities every day, but disciplined investing is as much about the opportunities you do not take. We also believe that cash is sometimes the most attractive investment.

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