



PRODUCT DISCLOSURE STATEMENT

Offer of units in the Elevation Capital Global Shares Fund

Dated: 28 April 2020

This document replaces the Product Disclosure Statement dated 3 January 2020

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on the offer register at www.disclose-register.companiesoffice.govt.nz. Elevation Capital Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you make an investment decision.

1. Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Elevation Capital Management Limited ("Elevation Capital") will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Elevation Capital and the performance of the investments. The value of those investments may go up or down. The types of investments and fees you will be charged are described in this document.

What will your money be invested in?

Elevation Capital Global Shares Fund			
<p>The Fund mainly invests in the shares of listed companies, although it may invest in unlisted companies up to 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.</p> <p>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 equities on a global basis, as described further in section 2.</p>	<div style="text-align: center;"> <h3>FUND RISK INDICATOR</h3> <p>Potential lower returns ← Potential higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower Risk Higher Risk →</p> </div> <p>See section 4 of this PDS for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator.</p> <p>To help you clarify your own attitude to risk, you can seek financial advice or work your risk profile at http://www.sorted.org.nz/tools/investor-kickstarter</p>		
<p>Fees</p> <table border="1" style="width: 100%;"> <tr> <td style="width: 50%;">Estimated fund charges</td> <td>1.82% per annum of Net Asset Value (including GST) – see page 14.</td> </tr> </table>		Estimated fund charges	1.82% per annum of Net Asset Value (including GST) – see page 14.
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Who manages the Elevation Capital Global Shares Fund?

The manager of the Fund is Elevation Capital Management Limited. Further information about Elevation Capital Management Limited and the other parties involved in managing and administering the Fund can be found in section 7 (Who is involved?).

What are the returns?

The return on your investment comes from any increase or decrease in the Fund's unit price and any annual distributions we may make to you, at our discretion, from the Fund. More information can be found in section 2 (How does this investment work?).

How can you get your money out?

You can withdraw your investment in the Fund on the last business day of each month (called a Valuation Day).

Minimum withdrawal amounts may apply, and you need to complete a withdrawal request form. We may also suspend or defer withdrawals in certain circumstances (for example, if we receive a large number of withdrawal requests over a three-month period, or if financial, political, or economic conditions affecting financial markets causes us, in conjunction with the Fund's supervisor, to believe that it would not be practicable to redeem). Further information about withdrawing your investment can be found in section 2 (How does this investment work?). Your investments in the Fund can be sold but there is no established market for trading these financial products. This means you may not be able to find a buyer for your investment.

How will your investment be taxed?

The Fund is a portfolio investment entity ("PIE"). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate ("PIR"). To determine your PIR, go to <https://www.ird.govt.nz/toii/pir/workout>.

See section 6 of the PDS (What taxes will you pay?) on page 15 for more information.

Where can you find more key information?

Elevation Capital Management Limited is required to publish quarterly updates for the Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year.

The latest fund updates are available at: <https://www.globalsharesfund.co.nz/home>

The manager will also provide you with copies of these documents on request.

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2. How does this investment work?

Structure the Fund

The Elevation Capital Global Shares Fund (the Fund), previously known as the Elevation Capital Value Fund until 31 July 2019, is a managed investment scheme, established and governed by a trust deed dated 11 November 2016 (the Trust Deed). You invest by acquiring units in the Fund. Your money is pooled with other investors' money and invested by us in various investments. The value of your units is affected by the returns made by the Fund (either positive or negative), as well as the fees charged (see section 5).

The Fund is a PIE for tax purposes, meaning that tax is paid on your behalf at a rate approximating your marginal tax rate but capped at 28%. The Manager does not provide taxation advice. Investors should seek their own tax advice.

The assets of the Fund cannot be applied to any other fund established by the Manager.

Significant features of the Fund

Our investment approach

We, Elevation Capital Management Limited (referred to as 'Elevation Capital', 'we', 'our' and 'us' in this PDS), are the Manager of the Fund. The Fund mainly invests in entities listed on the world's recognised stock exchanges, although it may invest up to 10% of Net Asset Value ("NAV") of the Fund in unlisted companies (these are entities whose securities are not listed on the regulated stock exchange of any country).

Please do not invest with Elevation Capital on a short-term basis. Our value-based investment philosophies are often contrarian and require patience. If you feel uncomfortable with an investment time horizon of at least 5 years, you ought to think carefully and seek advice before you consider an investment in the Fund.

Investing in managed funds can help you achieve your savings goals and create greater wealth for your future. Some of the potential benefits of investing in the Fund are:

- Professional Management – employing the expertise and resources of a professional manager may be beneficial if you do not have the time or skill to manage your own investments;
- Diversification – by pooling together large amounts of money, we are able to invest in a portfolio of securities, which allows for diversification with the aim of potentially reducing the risk of your investment. It also provides access to markets and securities that might otherwise be out of reach;
- Administrative & Taxation Advantages – the Fund is a Portfolio Investment Entity (PIE). PIEs offer significant advantages from an administrative perspective. For tax purposes, if you are a New Zealand resident unit holder and have supplied the correct PIR, tax is usually paid on your behalf at a rate approximating your marginal tax rate and there is no further tax to pay. PIE tax is capped at 28%, which can be a benefit to 33% tax rate investors. We take care of the paperwork involved in buying and selling securities, managing dividends, interest, corporate actions and record keeping.

Returns are reflected in unit prices

Your returns will be derived mainly from the change in the value of your units, and distributions, which we may declare (at our discretion) on an annual basis. The value of your units reflects changes in the value of the underlying assets of the Fund. The Fund is valued every month. It is important to understand - returns are not guaranteed.

Making investments

You can make an investment in the Fund (both initial and subsequent) by completing the application form - see section 10 (How to apply) and paying the investment amount to us.

The current minimum amounts you can invest are:

Type of Contribution	Minimum
Initial Investment	\$1,000
Subsequent & Regular Investments	\$100

We may change the minimum amounts without prior notice. We may also accept applications from time to time for smaller amounts. We have an absolute discretion in deciding whether or not to accept applications and we may decline applications without providing any reasons. Units can only be issued on a Valuation Day. Valuation Days occur on the last business day of each month. We may value the Fund more or less frequently (for example, if for reasons beyond our control valuation is impossible on a given day).

Note: If your application and the investment amount are received before 2pm on a Valuation Day, then units will be issued to you effective on that day otherwise, your application and issue of units will be processed on the next Valuation Day.

The investment amount will be held on trust in the application bank account of the Supervisor - Public Trust until units are allotted to you. No interest will be paid on your investment amount pending the issue of your units. The number of units that you receive will be determined by dividing your investment amount by the price at which units are issued (the Unit Price). The Unit Price is calculated in accordance with the Trust Deed by dividing the net asset value of the Fund (its total assets less its liabilities and certain other provisions) by the number of units on issue on the Valuation Day on which the units are issued.

Withdrawing your investments

How to make a withdrawal?

If you wish to make a withdrawal you must provide us with a written notice, in the form of a withdrawal request. Once submitted, your withdrawal request cannot be revoked. A withdrawal request must refer to the net amount you wish to withdraw. We will advise you of the number of units required to be cancelled to meet that request. We intend to cancel units to meet your tax obligations at the same time as the withdrawal is undertaken. Your withdrawal request will be actioned on the first Valuation Day, which is at least 1 business day after receipt of your request (although we may withdraw units on an earlier Valuation Day at our discretion). We will action correctly completed withdrawal requests and pay the proceeds within 7 business days of the Valuation Day on which the units are redeemed. However, we may from time to time need to suspend or defer withdrawals if in the best interests of investors. Units are realised and paid to you at the Unit Price on the Valuation Day, determined as above.

The following minimums (which we may change or waive from time to time) apply:

Type of action	Minimum
Withdrawal	\$ 1,000
Transfer	\$ 1,000

The Fund has a minimum balance requirement of \$1,000 per Unitholder. Should balances fall below \$1,000 for a period of three months (or more) then the Manager may redeem the investment and return the net proceeds to the underlying investor/s without consultation.

How to transfer units

You can transfer all or part of your investment to another party by using the transfer form available from us. A transfer will be processed as a withdrawal by you and an application by the transferee. MMC Limited is entitled to charge a transfer fee, but currently does not do so.

Application forms, withdrawal requests and transfer forms must be sent to:

MMC Limited
 Attn: Elevation Capital Global Shares Fund Applications
 PO Box 106039
 Auckland 1143

We may decline to transfer units due to non-compliance with law, failure to pay any transfer fee, if it might result in the Fund losing its status as a PIE, or if the transfer is for less than the minimum outlined above. We can also close the register for transfers for up to 28 days in each year, or any longer period with the Supervisor's consent.

Suspending or deferring withdrawals

Under the Trust Deed, we have the power to suspend or defer the withdrawal of units. Such circumstances could be a significant financial, political or economic event, suspension of trading on any financial products exchange, or where we, in conjunction with the Supervisor, believe it would not be practicable or would be materially prejudicial to your interests to give effect to withdrawal requests. Please refer to the Fund's Trust Deed for further details. There is no express limit on any deferral or suspension period.

3. Description of your investment option(s)

Summary of the Fund's investment objectives and strategy

Investment objectives	<p>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). We seek to achieve this objective by providing investors with long-term income and capital growth by directly investing in shares (equity securities – including Preferreds and Convertibles*) on a global basis, (as detailed below and further described in the Fund's Statement of Investment Policy and Objectives “SIPO”).</p>
Investment strategy	<p>The strategy of the Fund is to mainly invest in shares (equity securities – including Preferreds* and Convertibles*) of entities trading at a discount in relation to the entities' net asset value/intrinsic value**, with low debt levels***, and which have a history of paying dividends and/or returning capital to shareholders.</p> <p><i>* A Preferred stock/share is a class of ownership in a corporation/company that has a higher claim on its assets and earnings than common stock/equity or in Australian and New Zealand markets known as ordinary shares. Preferred shares generally have a dividend that must be paid out before dividends to common or ordinary shareholders, and the shares usually do not carry full voting rights.</i></p> <p><i>* Convertibles are securities, usually bonds or preferred shares that can be converted into common stock / shares or equity. Convertibles are most often associated with convertible bonds, which allow bond-holders to convert their creditor position to that of an equity holder at an agreed-upon price. Other convertible securities can include notes and preferred shares.</i></p> <p><i>** Net Asset Value / Intrinsic Value – is also referred to as “Private Market Value”. Collectively we define them as the value an informed buyer would pay to purchase assets with similar characteristics. We measure Net Asset Value/Intrinsic Value or Private Market Value by scrutinising on and off-balance sheet assets, liabilities, and free cash flow. We also examine valuations and transactions in the public domain to formulate our view of possible future value.</i></p> <p><i>*** Low Debt Levels – can be assessed relative to tangible and/or intangible assets, free cash flow, the industry in which an entity operates, or relative to peers within an industry.</i></p> <p>Our bottom-up, proprietary research may lead the Fund to investment opportunities in medium and smaller capitalisation entities in out-of-favour or overlooked industries and sectors. It may also lead us to invest in emerging market economies. The Fund has no geographic limitations on investment.</p>

	<p>The Fund invests “long” only and is indifferent to index compositions. “Long only” means we look to buy what we believe to be well-priced securities – we do not look to take “short” positions in overvalued securities, hoping to profit when they decline in price.</p> <p>Indifference to index composition means that we do not pay attention to companies solely on the basis that they might be a member of a certain index.</p> <p>Given this broad investment mandate there are no benchmark (or ‘target’) asset allocations or investment mix, benchmark asset allocations ranges, indices or investment mix limitations for the Fund. We do however internally monitor our performance against other industry participants and publish in our monthly fact sheets, comparisons of the Fund’s performance versus the NZ Consumer Price index (as measured by Statistics NZ) + 5% per annum and the MSCI ACWI Value Index (Gross Return) in NZD terms.</p> <p>We are primarily focused on finding attractive long-term investments based on the outlined investment strategy. We view cash as an integral component of our investment strategy alongside patience, as it affords us the opportunity to acquire what we assess to be discounted assets at potentially an attractive price based on a long-term investment horizon.</p> <p>The Fund invests according to the following criteria:</p> <ul style="list-style-type: none"> - the principal investments will be global shares or equities (listed and unlisted) and cash may be held in lieu. Preferred’s and Convertibles may also be invested in; - the Fund is unconstrained with regard to geographic, industry or sectoral investments; - the maximum exposure to any equity security listed on a recognised exchange is limited to 5% of the Fund's NAV; - total investments in unlisted securities (i.e. companies or other entities not listed on a regulated stock exchange in any country) are restricted to a maximum total exposure of 10% of the Fund's NAV with each individual position capped at 5% of the Fund's NAV; - investments can be acquired on any exchange (regulated or unregulated) in a country with several exchanges); - the Fund will not utilise borrowings; - the Fund will not utilise derivatives (refer to SIPO) (excluding foreign currency forward contracts and currency options for hedging purposes); - the Fund will not undertake short-selling (refer to SIPO); - the Fund may seek to hedge any single foreign currency exposure at the Manager’s discretion (as at the date of this PDS the Manager has never executed a foreign exchange hedge contract); - at least 50% of the Fund’s underlying investments must be paying a dividend or coupon and/or have a program of returning capital to shareholders via special dividends, share buy-backs, share cancellations, or other means.
<p>Risk indicator</p>	<div style="text-align: center;"> <p>FUND RISK INDICATOR</p> <p>Potential lower returns ← → Potential higher returns</p> <p>1 2 3 4 5 6 7</p> <p>← Lower Risk Higher Risk →</p> </div>

Minimum suggested time frame for holding units	Long-term (at least five years) to manage through periods of general and cyclical market volatility.
Suitability	The Fund is suitable for investors seeking long-term investment exposure to global companies. Please do not invest with Elevation Capital on a short-term basis. Our value-based investment philosophies are often contrarian and require patience. If you feel uncomfortable with an investment time horizon of at least 5 years, you ought to think carefully and seek advice before you consider an investment in the Fund.

Changes to the Fund's Statement of Investment Policy and Objectives (SIPO)

Further information about the Fund's investment policy and objectives, as well as our investment strategy and our investment philosophy, is set out in the Fund's SIPO. We regularly review the SIPO. Any changes to the SIPO must be agreed to by all of our directors and be in accordance with the Trust Deed and relevant law.

We may only amend or replace the SIPO after giving prior written notice to the Supervisor. We will not implement any material changes until we have given investors at least one month's prior notice of those changes and any redemption requests received during that period have been actioned. The most current version of the SIPO is available on the scheme register at www.disclose-register.companiesoffice.govt.nz.

A description of any material changes to the SIPO will be included in the Fund's annual report.

Further information about the assets in the Fund can be found in the fund updates at: <https://www.globalsharesfund.co.nz/home>

4. What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator. The risk indicator for the Fund can be seen on page 2 of the PDS. A blank risk indicator is shown here:



The risk indicator is rated from 1 (low) to 7 (high). The rating is a guide to how much the value of the Fund's assets can be expected to fluctuate (volatility). A higher risk generally indicates higher potential returns (and potential losses) over time, and more ups and downs along the way than a lower risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at <https://www.sorted.org.nz/tools/investor-kickstarter>. Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading 'Other specific risks') that are not captured by this rating. 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 ended 30 June 2019. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for this Fund.

General investment risks

Some of the things that may cause the Fund's value to move up and down, which affect the risk indicator, are the following types of investment risk:

- Market risk
Returns in the Fund will be affected by the overall performance of financial markets, including as a result of economic and regulatory conditions, political events, inflation and interest rates.
- Company risk
In investing in a particular company, returns to the Fund will be impacted by the company's operations, performance and reputation;
- Credit risk
A counter-party to a contract with the Fund may not be able to meet its payment or other obligations to the Fund;
- Currency risk:
As the Fund will invest in assets denominated in currencies other than the New Zealand dollar returns may be affected from fluctuating foreign exchange rates;
- Liquidity risk
Returns may be impacted by an inability to be able to realise investments in a timely manner;
- Concentration risk:
Being over exposed to one investment, sector/industry and/or country/region can result in risk to the Fund's returns should that area fail or produce less than expected returns.

5. What are the fees?

You will be charged fees for investing in the Elevation Capital Global Shares Fund. Fees are deducted from your investment and will reduce your returns. The fees you pay will be charged in two ways:

- Regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term;
- one-off fees (for example, contribution fees and redemption fees – although these are not currently charged, and there is no current intention to charge these in the future).

Annual fund charges - including GST (based on unaudited financials)

Annual Management Fee*	Administration Fees**	Total Annual Fund Charges
as at	as at	as at
31 March 2020	31 March 2020	31 March 2020
1.25%	0.57%	1.82%
* Based on Average Funds Under Management of \$22,527,042 for the period 1 April 2019 – 31 March 2020. ** Based on Average Funds Under Management of \$22,527,042 for the period 1 April 2019 – 31 March 2020. Subject to minimum fees – described below.		

Explanation of categories of fees

Annual fund charges are made up of:

- Management fees: we charge an annual management fee on a tiered basis. This covers the investment management of the Fund. It is important to note that the management fee will scale down as funds under management increase – refer page 13.
Administration charges: these charges cover the general management of the Fund detailed in the following table, including Supervisor and custodian fees, other expenses of the Fund.

Fee	Description																
Management Fee	<p>Manager</p> <table border="1" data-bbox="501 300 1391 842"> <thead> <tr> <th data-bbox="501 300 944 398">Net Asset value of the Fund (NZ\$)</th> <th data-bbox="944 300 1391 398">Management Fee (% per annum of the Net Asset Value of the Fund)</th> </tr> </thead> <tbody> <tr> <td data-bbox="501 398 944 461">First \$25 m</td> <td data-bbox="944 398 1391 461">1.25</td> </tr> <tr> <td data-bbox="501 461 944 524">Amounts over \$25 m up to \$30 m</td> <td data-bbox="944 461 1391 524">1.20</td> </tr> <tr> <td data-bbox="501 524 944 586">Amounts over \$30 m up to \$35 m</td> <td data-bbox="944 524 1391 586">1.15</td> </tr> <tr> <td data-bbox="501 586 944 649">Amounts over \$35 m up to \$40 m</td> <td data-bbox="944 586 1391 649">1.10</td> </tr> <tr> <td data-bbox="501 649 944 712">Amounts over \$40 m up to \$45 m</td> <td data-bbox="944 649 1391 712">1.05</td> </tr> <tr> <td data-bbox="501 712 944 775">Amounts over \$45 m up to \$50 m</td> <td data-bbox="944 712 1391 775">1.00</td> </tr> <tr> <td data-bbox="501 775 944 842">Amounts over \$ 50 m</td> <td data-bbox="944 775 1391 842">0.95</td> </tr> </tbody> </table> <p data-bbox="501 882 1391 1191">The management fee is tiered as detailed above. The tiering aims to deliver the benefits of scale within the Fund to the underlying investors. The fee percentage reduces as the Net Asset Value (NAV) of the Fund grows (e.g. the first \$25m of NAV attracts a management fee of 1.25% per annum, the next \$5m (up to \$30m) attracts a management fee of 1.20% per annum, the next \$5m (up to \$35m) attracts a management fee of 1.15% per annum. This occurs until NAV reaches \$50m where amounts above this threshold will incur a management fee of 0.95% per annum). In addition, GST is currently charged at a rate of 1.5% on the management fee.</p>	Net Asset value of the Fund (NZ\$)	Management Fee (% per annum of the Net Asset Value of the Fund)	First \$25 m	1.25	Amounts over \$25 m up to \$30 m	1.20	Amounts over \$30 m up to \$35 m	1.15	Amounts over \$35 m up to \$40 m	1.10	Amounts over \$40 m up to \$45 m	1.05	Amounts over \$45 m up to \$50 m	1.00	Amounts over \$ 50 m	0.95
	Net Asset value of the Fund (NZ\$)	Management Fee (% per annum of the Net Asset Value of the Fund)															
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	Amounts over \$40 m up to \$45 m	1.05															
	Amounts over \$45 m up to \$50 m	1.00															
	Amounts over \$ 50 m	0.95															
Administration Charges	<p>Administration Manager</p> <table border="1" data-bbox="501 1294 1391 1657"> <thead> <tr> <th data-bbox="501 1294 909 1424">Gross Asset Value of the Fund (NZ\$)</th> <th data-bbox="909 1294 1391 1424">Administration Fee (% per annum of the Gross Asset Value of the Fund)</th> </tr> </thead> <tbody> <tr> <td data-bbox="501 1424 909 1487">\$0-\$100m</td> <td data-bbox="909 1424 1391 1487">0.17</td> </tr> <tr> <td colspan="2" data-bbox="501 1487 1391 1585">Lower rates apply where the Gross Asset Value of the Fund is over \$100m</td> </tr> <tr> <td colspan="2" data-bbox="501 1585 1391 1657">Subject to a minimum fee \$25,000 +GST per annum</td> </tr> </tbody> </table> <p data-bbox="501 1697 1391 1729">In addition, GST is charged on all Administration charges.</p>	Gross Asset Value of the Fund (NZ\$)	Administration Fee (% per annum of the Gross Asset Value of the Fund)	\$0-\$100m	0.17	Lower rates apply where the Gross Asset Value of the Fund is over \$100m		Subject to a minimum fee \$25,000 +GST per annum									
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Subject to a minimum fee \$25,000 +GST per annum																	
Supervisor Fee	<p data-bbox="501 1796 1391 1895">The Supervisor’s remuneration is up to 0.06% per annum of gross asset value for its core supervisory functions under the Trust Deed – with a minimum fee of NZ\$ 20,000 + GST per annum.</p>																
Custodian & Sub-custodian Fees	<p data-bbox="501 1930 1391 2002">Public Trust’s remuneration is 0.025% per annum of Gross Asset Value for its custodial functions (subject to a minimum fee of NZ\$ 5,000).</p>																

	BNP Paribas is the current sub-custodian of the Fund (appointed by Public Trust). The sub-custodian charges fees based on transaction volumes and the number of trade settlements. Generally, the amount of these expenses cannot be ascertained until they are incurred and will vary from month to month.
Other Expenses	We and the Supervisor are entitled to be reimbursed from the Fund for all expenses (including anticipated expenses, special fees charged by the Supervisor for activities outside its regular services) and costs or liabilities incurred in acting as Manager and Supervisor, respectively. These expenses may include legal fees, printing, postage, investor research and other communication/s production costs, investor iPhone App and other technology service/s costs, research travel costs, investor meeting costs, regulatory and compliance levies, transactional fees (i.e. brokerage, stock exchange levies) and audit fees. These expenses will vary from time to time.

We have the right to introduce new fees in the future, including contribution, redemption, transfer and performance fees. We have no present intention of introducing any such fees.

Individual Action Fees

No contribution, establishment, termination or withdrawal (break) fees are payable by an investor.

Please note that no interest is payable to you on any investment amount held on trust in the application bank account of Elevation Capital until units are allotted to you.

Example of how fees apply to an investor:

Samantha invests \$10,000 in the Elevation Capital Global Shares Fund. She is charged management fees, which work out to about \$125 (1.25% of \$10,000) and administration fees of \$57 (0.57% of \$10,000) respectively. These fees might be more or less if her account balance has increased or decreased over the year.

Total fees for the first year:

Individual action fees: \$0

Fund charges: \$182 (1.82% of \$10,000) – including GST.

Other charges: \$0

See the latest fund update for an example of the actual returns and fees investors were charged over the past financial year.

The fees can be changed

The fees payable by an investor in respect of the Fund may change in accordance with the Trust Deed, which can be found at www.disclose-register.companiesoffice.govt.nz. Notice will be given to investors of any change to the Manager or Supervisor's fee.

Elevation Capital must publish a fund update for the Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at: <https://www.globalsharesfund.co.nz/home>

6. What taxes will you pay?

The Fund is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to <https://www.ird.govt.nz/toii/pir/workout>. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department.

It is your responsibility to tell Elevation Capital your PIR when you invest or if your PIR changes. If you do not tell Elevation Capital, the highest PIR (currently 28%) will be applied.

For joint New Zealand resident investors, income is allocated based on notification with respect to the first named person in the register only. Any joint investor can be selected if the nominated PIR rates are the same, but if they are different joint investors must select the investor with the highest nominated PIR. If no election is received income will be allocated to the first named person at the default PIR. If the advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest, and penalties. If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax.

7. Who is involved?

About Elevation Capital Management Limited

We are a global fund manager currently with one fund, the Elevation Capital Global Shares Fund. We are wholly owned by our directors, members of our investment team and persons and entities associated with them, including former executives. Our directors, executives and associated parties, including former executives are investors in the Fund, thereby aligning our interests with those of our investors (Director and Executive holdings are aggregated in our monthly factsheet). We are investors in the Fund and welcome like-minded investors who have similar time horizons and risk profiles.

Directors' Biographies

CRAIG STOBO is the Chairman and a Shareholder of Elevation Capital Management Limited. He has worked as a diplomat for the NZ and Australian Governments, economist, investment banker and also as CEO and Executive Vice President for BT Funds Management NZ Ltd. He has chaired the Government review of the taxation of investment income in 2004 which led to the PIE tax regime; chaired the Government review of financial services exports in 2010; and chaired the Establishment Board of the Local Government Funding Agency (LGFA) prior to its incorporation in December 2011. Currently, he has private equity interests in businesses including Elevation Capital Management Limited; and is an independent director and chair of the Local Government Funding Agency, the NZX-listed company Precinct Properties New Zealand Limited and AIG Insurance New Zealand Limited.

CHRISTOPHER SWASBROOK is the Managing Director and Founding Shareholder of Elevation Capital Management Limited. He was previously a Partner of Goldman Sachs JBWere Pty Limited, Co-Head of Institutional Equities at Goldman Sachs JBWere (NZ) Limited and a Foundation Broker of the New Zealand Exchange Limited ("NZX") and prior to that an Individual Full Member of the NZ Stock Exchange ("NZSE"). He is currently a board-member of the Financial Markets Authority, a member of the NZX Listing Sub-Committee (since 2008) and a member of the NZ Markets Disciplinary Tribunal (since 2013). He is also a Director of Bethunes Investments Limited, New Zealand Rural Land Company, New Zealand Rural Land Management Limited and SwimTastic Limited.

Our contact details: Elevation Capital Management Limited
PO Box 28053, Remuera
Auckland 1541
Phone: +64 9 379 6493

Who is involved?

	Name	Role
Supervisor	Public Trust	The Supervisor is responsible for supervising the performance of our functions, acting on behalf of investors, and ensuring the Fund's assets are appropriately held.
Custodian	Public Trust	Public Trust is responsible for holding the Fund's assets on behalf of investors and may appoint a subcustodian.
Administration Manager	MMC Limited	Performs various administrative functions we have delegated to it, including unit pricing and registry.

8. How to complain

Complaints about the investment can be made to us, the Supervisor and our approved dispute resolution schemes, as follows:

Entity	Details
The Manager	<p>The Chairman</p> <p>Elevation Capital Management Limited</p> <p>PO Box 28053</p> <p>Remuera</p> <p>Auckland 1541</p> <p>+64 9 379 6493</p>
The Supervisor	<p>General Manager, Corporate Trustee Services</p> <p>Public Trust</p> <p>P O Box 1598, Auckland 1140</p> <p>0800 371 471</p>
Manager's Approved Dispute Resolution Scheme	<p>We are members of the independent dispute resolution scheme operated by Insurance & Financial Services Ombudsman Inc. (IFSO), approved by the Ministry of Consumer Affairs.</p> <p>If you are not satisfied by our or the Supervisor's response to your complaint, you can refer the matter to IFSO:</p> <p>Level 8, Shamrock House</p> <p>79-81 Molesworth Street</p> <p>Wellington</p> <p>+64 4 499 7612</p> <p>Full details of how to access the IFSO scheme can be obtained on their website - www.ifso.nz - IFSO will not charge a fee to you to investigate or resolve a complaint.</p>

<p>Supervisor's Approved Dispute Resolution Scheme</p>	<p>The Supervisor is a member of the independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL).</p> <p>If you are not satisfied by our or the Supervisor's response to your complaint, you can refer the matter to FSCL:</p> <p>Level 4 101 Lambton Quay Wellington 6011 0800 347 257</p> <p>Full details of how to access the FSCL scheme can be obtained on their website www.fscl.org.nz. FSCL will not charge a fee to you to investigate or resolve a complaint.</p>
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9. Where you can find more information

Further information relating to your investment, such as fund updates, financial statements, annual reports, the Trust Deed, and the SIPO for the Fund, is available on the offer register and the scheme register at: www.disclose-register.companiesoffice.govt.nz. A copy of information on the offer register or scheme register is also available on request to the Registrar of Financial Service Providers using the contact details on: www.disclose-register.companiesoffice.govt.nz.

Other information we will provide

You can also obtain the following information, free of charge:

Information	How to obtain
Latest unit price	The unit price at the latest Valuation Day is available on our website, www.elevationcapital.co.nz or on request from MMC Limited.
Fund information relevant to you	You can inspect documents we hold that are relevant to you (such as the part of the unit register that relates to you) at our offices during normal business hours, or request an extract of those documents, by written request to us.
Fund updates	Fund updates for the Fund are publicly available on our website and can be requested from us.
Annual report	Each annual report will be available on our website. If we send you a notice letting you know when the Fund's annual report is available each year (rather than sending you a hard copy), you will have the right to request a hard copy from us.

10. How to apply

If you would like to invest in the Fund, you can apply online at <https://www.globalsharesfund.co.nz/invest-1> or, fill out the application form and send it to us at the address set out in section 7, along with your investment amount. Please visit our website: <https://www.globalsharesfund.co.nz/invest-1> for a copy of the application form or contact us directly.