

ELM Responsible Investments Global Fund



Fund Overview:

The ELM Responsible Investments Global Fund is a concentrated portfolio of our best global ideas for wholesale investors. We combine our Sustainability Framework with our Investment Framework to construct an ethical portfolio of companies that are facilitating the transition to a more sustainable world. We typically invest in 10-30 companies, prioritising our highest-conviction ideas. We maintain a long-term investment horizon and behave like business owners, not stock traders.

Benefits:



Invest in Impactful, Innovative Companies

We invest in impactful companies solving the great problems of our time. Our unique process values innovation and the potential for disruptive positive change.



Strong Expected Returns

In addition to investing in positive change, we conduct fundamental investment research to identify and invest in the most compelling investment opportunities.



High Conviction and Long-Term Focus

We build a concentrated portfolio of our best ideas and act like business owners, maintaining a long-term investment horizon to maximise investor returns.

Performance:

	3 months	6 months	12 months	Since Inception*
Fund: ELMRI Global Fund	11.6%	22.7%	33.3%	10.8%
Benchmark: MSCI World Accumulation Index in AUD	13.9%	20.0%	28.4%	30.8%

All figures as at 31 March 2024
* Inception date is 15 October 2021

Key Features

Investment:

Units in ELM Responsible Investments Global Fund, a fixed unit trust.

Objective:

The Fund aims to outperform the MSCI World Accumulation Index in Australian Dollars (Benchmark) on a net of fees basis, by investing in companies that operate ethically, responsibly and sustainably.

Investment Manager and Trustee:

ELM Responsible Investments Pty Ltd.

Investors:

Wholesale and sophisticated investors only.

Benchmark:

MSCI World Accumulation Index in Australian Dollars.

Inception Date:

15 October 2021.

Suggested Investment Time Frame:

5+ years.

Base Fees:

Management fees of 0.65%pa (+ GST) of the net asset value of the Fund, calculated and paid quarterly. Other expenses and indirect costs may apply.

Performance Fee:

25% (+ GST) of the Fund's out-performance of the MSCI World Accumulation Index in Australian Dollars subject to a high water mark.



CERTIFIED BY RIAA

The ELM Responsible Investments Global Fund has been certified by the Responsible Investment Association Australasia according to the operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsiblereturns.com.au for details.¹

1. The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

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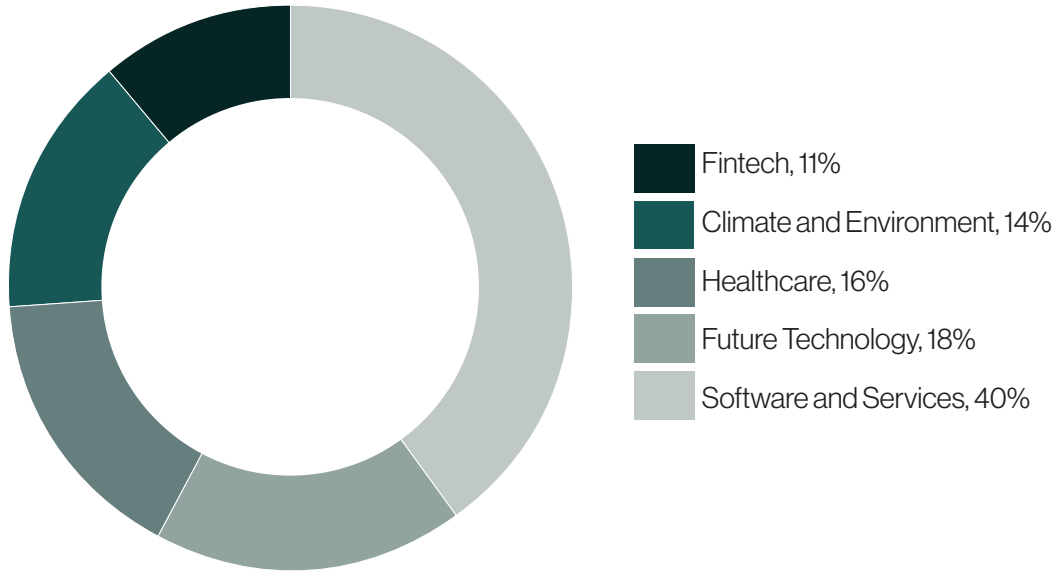


ELM Responsible Investments Global Fund



elm
RESPONSIBLE
INVESTMENTS

Thematic Allocation



Key Holdings

Investment Theme	Company	Exchange
Fintech	Mercado Libre	NASDAQ
Fintech	Nu Holdings	NYSE
Climate and Environment	Orsted	CSE
Climate and Environment	Novonesis (<i>fmr</i> Novozymes)	CSE
Climate and Environment	Tesla	NASDAQ
Healthcare	Moderna	NASDAQ
Healthcare	Novo Nordisk	NYSE
Future Technology	Nvidia	NASDAQ
Future Technology	ASML	NASDAQ
Software and Services	Intuit	NASDAQ
Software and Services	Microsoft	NASDAQ

All figures and holdings as of 31 March 2024

This note has been prepared by ELM Responsible Investments ('ELMRI') ABN 70 607 177 711 AFSL 520428, for Australian wholesale clients for the purposes of section 761G of the Corporations Act 2001 (Cth).

This is not an offer document and does not constitute an offer or invitation of investment recommendation to distribute or purchase securities, shares, units or other interests to enter into an investment agreement. No person should rely on the content and/or act on the basis of any material contained in this note. Any potential investor should consider their own circumstances and seek professional advice.

Before making an investment decision, investors should read the ELMRI Global Fund Information Memorandum (IM), available at www.elmri.com/global-fund, and consider whether the fund is appropriate for their circumstances. A Target Market Determination (TMD), which sets out the class of consumers in the target market for the Fund, is also available at www.elmri.com/global-fund.

ELMRI funds, its directors, employees, representatives and associates may have an interest in the named securities.

Past performance is for illustrative purposes only and is not indicative of future performance.

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