INVESTNOW FUND

PERFORMANCE REPORT

31 May 2021



Past performance is not a guarantee of future returns. InvestNow does not provide personalised investment advice. If you require investment advice please contact a financial advisor. Full and detailed performance data can be viewed on our website by InvestNow customers.

Website: investnow.co.nz | Phone: 0800 499 466 | Email: contact@investnow.co.nz

INVESTNOW

REPORT INFORMATION

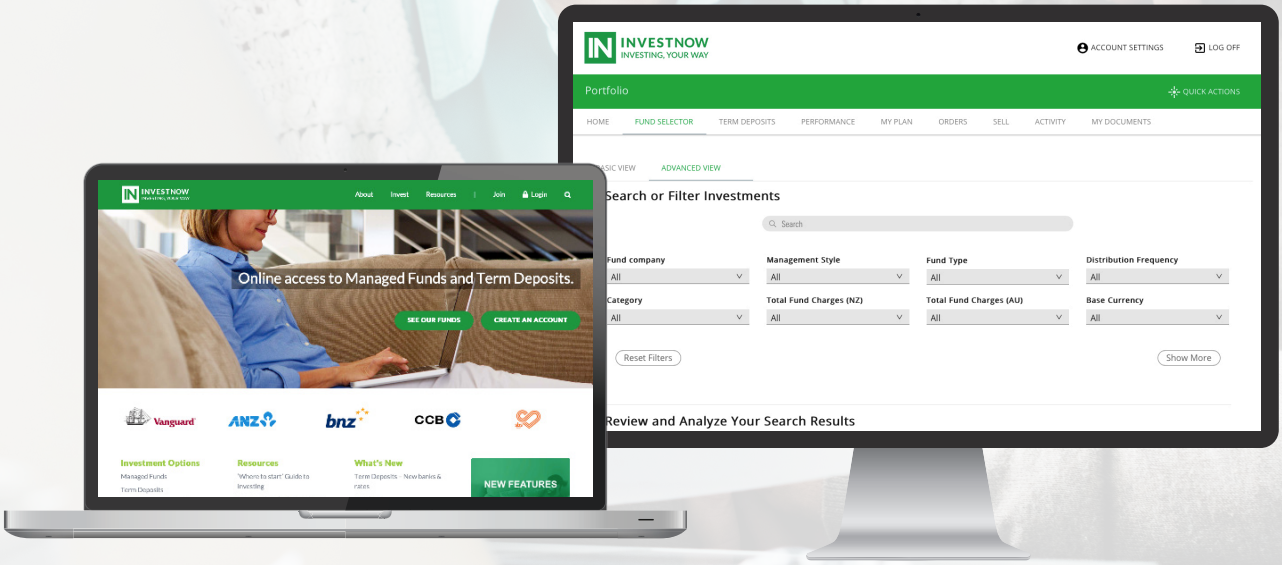
Aim of report:

This report is aimed to provide an overview of recent short-term performance of the funds hosted on InvestNow. Please note, past performance is not a guarantee of future returns. Returns are after fees, before tax and denominated in NZD. Performance figures over 1 year are annualised.

Access to full historical fund performance data:

For full historical fund performance data, please visit our website, **log in to your investor profile** and select the 'Fund Selector' tab (pictured below). If you don't have an account with us yet, **create your free online account** by going to our website and selecting 'Join' in the top-right corner - it only takes a few minutes to set up.

Website: investnow.co.nz
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Grow and manage your investments online.

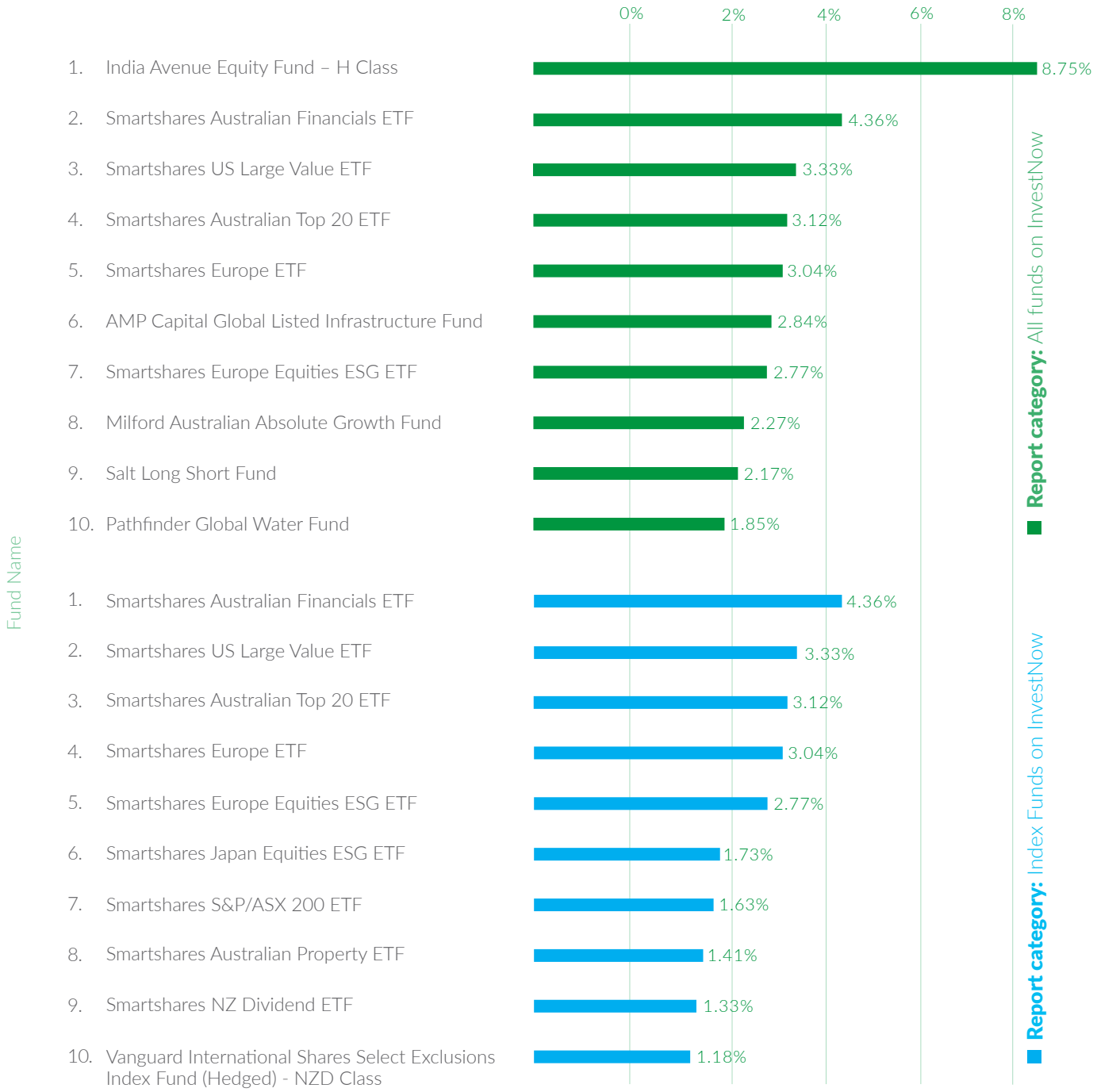
investnow.co.nz

TOP TEN PERFORMING FUNDS — MAY

Report type: 1 month performance

Report period: 1 month period ending 31/05/2021

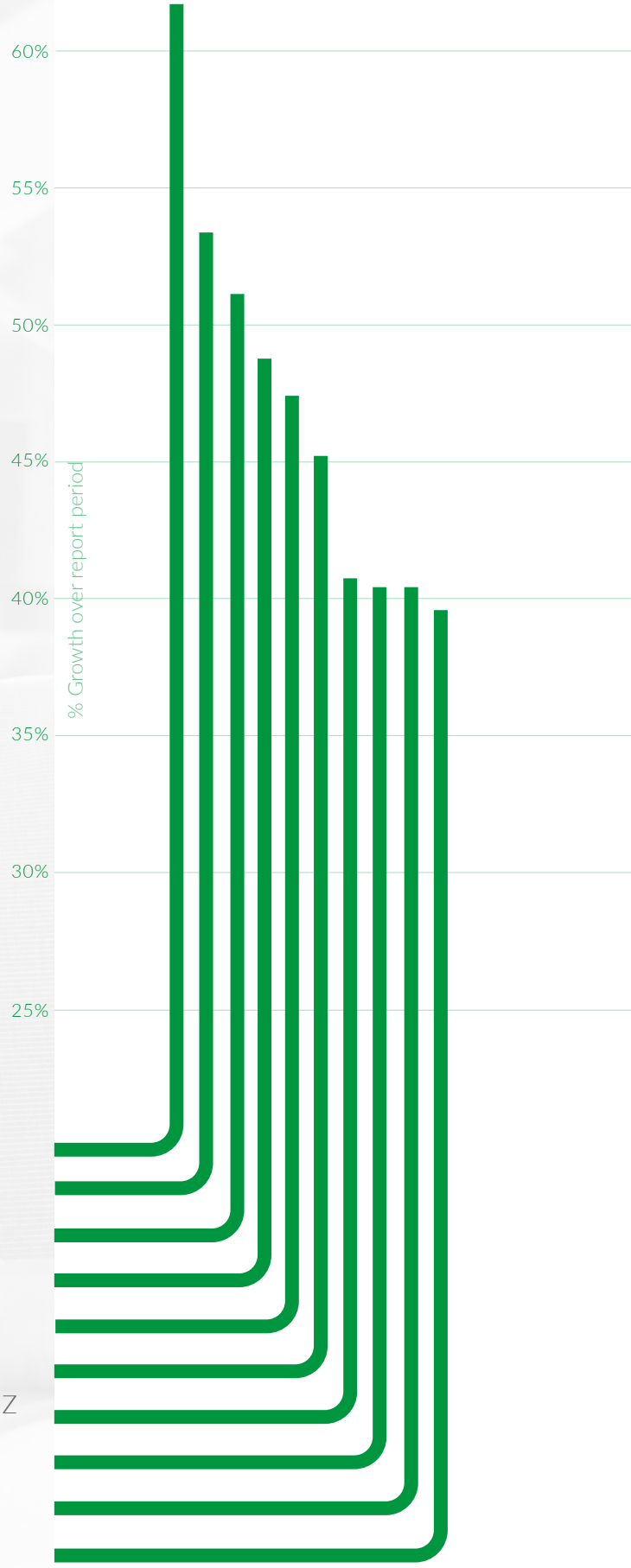
The below graph represents the top ten performing funds of the previous month—All Funds & Index Funds.



To see full performance information of the above funds, see tables 1 & 2 at the back of this document.

TOP TEN PERFORMING FUNDS

Report category: All funds on InvestNow
Report type: 12 month performance
Report period: 12m period ending 31/05/2021
This graph represents the top ten performing funds of the previous 12 month period.

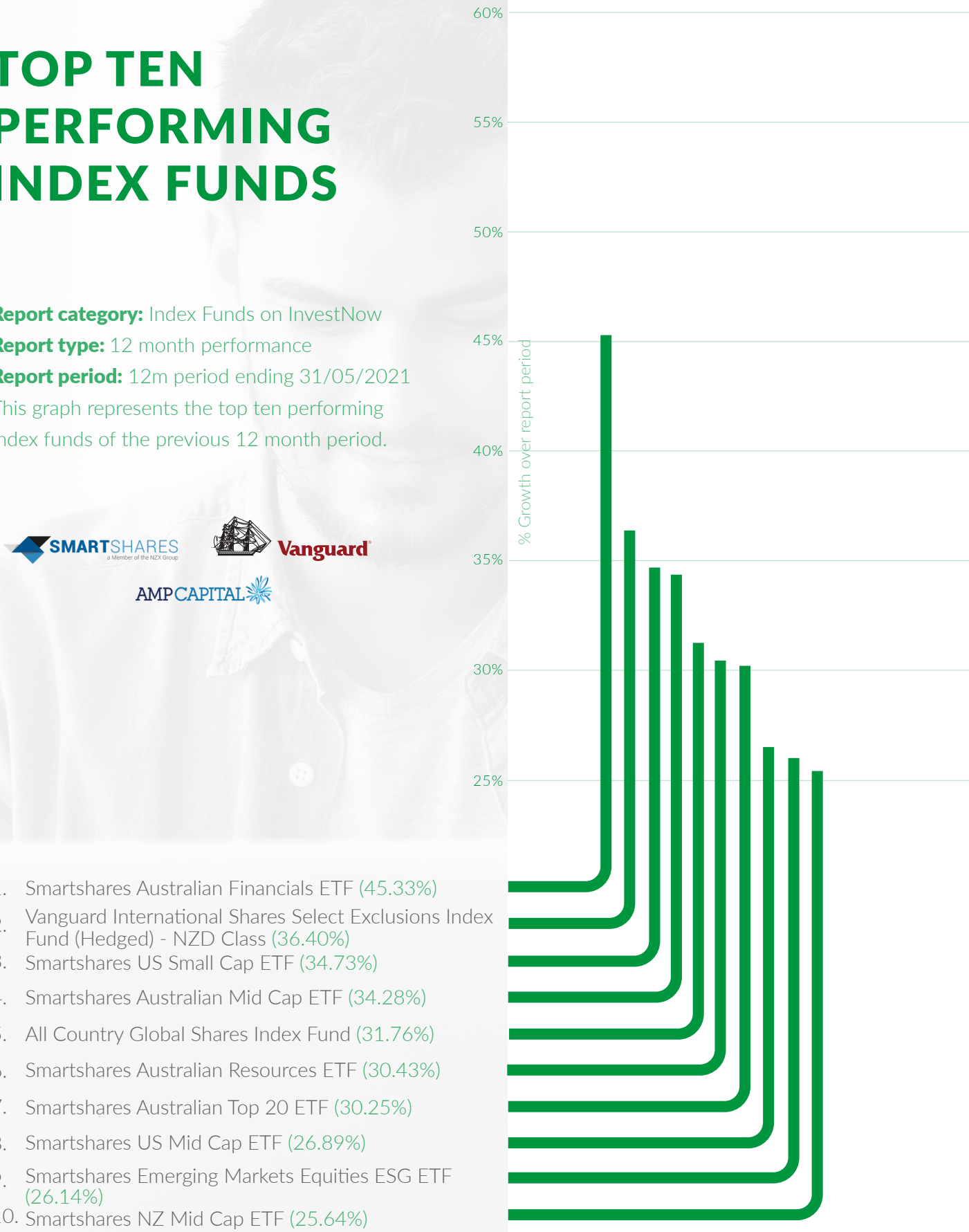


1. Pie Growth UK & Europe Fund (62.28%)
2. India Avenue Equity Fund – H Class (53.65%)
3. Elevation Capital Global Shares Fund (51.26%)
4. Nikko AM Global Shares Hedged Fund (48.74%)
5. Pie Australasian Dividend Growth Fund (47.54%)
6. Smartshares Australian Financials ETF (45.33%)
7. Russell Investments Global Opportunities Fund $NZ Hedged Class B (40.90%)
8. Russell Investments Hedged Global Shares Fund (40.57%)
9. AMP Capital Core Hedged Global Shares Fund (40.56%)
10. Salt Long Short Fund (39.52%)

To see full performance information of the above funds, see table 3 at the back of this document.

TOP TEN PERFORMING INDEX FUNDS

Report category: Index Funds on InvestNow
Report type: 12 month performance
Report period: 12m period ending 31/05/2021
This graph represents the top ten performing Index funds of the previous 12 month period.



1. Smartshares Australian Financials ETF (45.33%)
2. Vanguard International Shares Select Exclusions Index Fund (Hedged) - NZD Class (36.40%)
3. Smartshares US Small Cap ETF (34.73%)
4. Smartshares Australian Mid Cap ETF (34.28%)
5. All Country Global Shares Index Fund (31.76%)
6. Smartshares Australian Resources ETF (30.43%)
7. Smartshares Australian Top 20 ETF (30.25%)
8. Smartshares US Mid Cap ETF (26.89%)
9. Smartshares Emerging Markets Equities ESG ETF (26.14%)
10. Smartshares NZ Mid Cap ETF (25.64%)

To see full performance information of the above funds, see table 4 at the back of this document.

PERFORMANCE TABLES

Past performance is not a guarantee of future returns. All return figures are after fees, before tax and denominated in NZD. Performance figures from 1 to 10 years are annualised. Performance period ending 31 May 2021.

Table 1.

May Performance - All Funds	1m	3m	6m	1y	3y	5y	10y
1. India Avenue Equity Fund – H Class	8.75%	11.29%	24.96%	53.65%	7.68%	-	-
2. Smartshares Australian Financials ETF	4.36%	12.41%	23.67%	45.33%	6.74%	5.92%	-
3. Smartshares US Large Value ETF	3.33%	13.79%	17.85%	19.27%	10.31%	11.01%	-
4. Smartshares Australian Top 20 ETF	3.12%	9.37%	17.99%	30.25%	10.44%	8.97%	5.67%
5. Smartshares Europe ETF	3.04%	13.41%	14.98%	20.37%	6.52%	6.94%	-
6. AMP Capital Global Listed Infrastructure Fund	2.84%	11.38%	9.57%	14.45%	9.84%	8.63%	-
7. Smartshares Europe Equities ESG ETF	2.77%	12.83%	13.87%	18.30%	-	-	-
8. Milford Australian Absolute Growth Fund	2.27%	6.51%	14.83%	25.32%	11.55%	-	-
9. Salt Long Short Fund	2.17%	10.56%	21.87%	39.52%	8.12%	7.10%	-
10. Pathfinder Global Water Fund	1.85%	12.07%	17.61%	33.40%	14.24%	10.96%	10.42%

Table 2.

May Performance - Index Funds	1m	3m	6m	1y	3y	5y	10y
1. Smartshares Australian Financials ETF	4.36%	12.41%	23.67%	45.33%	6.74%	5.92%	-
2. Smartshares US Large Value ETF	3.33%	13.79%	17.85%	19.27%	10.31%	11.01%	-
3. Smartshares Australian Top 20 ETF	3.12%	9.37%	17.99%	30.25%	10.44%	8.97%	5.67%
4. Smartshares Europe ETF	3.04%	13.41%	14.98%	20.37%	6.52%	6.94%	-
5. Smartshares Europe Equities ESG ETF	2.77%	12.83%	13.87%	18.30%	-	-	-
6. Smartshares Japan Equities ESG ETF	1.73%	-0.09%	0.24%	4.29%	-	-	-
7. Smartshares S&P/ASX 200 ETF	1.63%	7.91%	12.05%	-	-	-	-
8. Smartshares Australian Property ETF	1.41%	11.14%	6.67%	22.23%	5.44%	5.54%	-
9. Smartshares NZ Dividend ETF	1.33%	3.18%	4.38%	24.00%	10.33%	8.90%	-
10. Vanguard International Shares Select Exclusions Index Fund (Hedged) - NZD Class	1.18%	9.68%	15.66%	36.40%	13.45%	-	-

PERFORMANCE TABLES

Past performance is not a guarantee of future returns. All return figures are after fees, before tax and denominated in NZD. Performance figures from 1 to 10 years are annualised. Performance period ending 31 May 2021.

Table 3.

12 Month Performance - All Funds	1m	3m	6m	1y	3y	5y	10y
1. Pie Growth UK & Europe Fund	1.69%	12.14%	31.00%	62.28%	15.88%	-	-
2. India Avenue Equity Fund – H Class	8.75%	11.29%	24.96%	53.65%	7.68%	-	-
3. Elevation Capital Global Shares Fund	1.63%	11.32%	28.54%	51.26%	15.49%	10.44%	8.95%
4. Nikko AM Global Shares Hedged Fund	-0.99%	5.76%	15.38%	48.74%	-	-	-
5. Pie Australasian Dividend Growth Fund	0.22%	13.08%	25.83%	47.54%	17.58%	16.39%	-
6. Smartshares Australian Financials ETF	4.36%	12.41%	23.67%	45.33%	6.74%	5.92%	-
7. Russell Investments Global Opportunities Fund $NZ Hedged Class B	1.75%	9.96%	19.04%	40.90%	11.12%	12.78%	-
8. Russell Investments Hedged Global Shares Fund	1.72%	9.85%	18.86%	40.57%	10.95%	12.63%	-
9. AMP Capital Core Hedged Global Shares Fund	1.38%	7.49%	16.15%	40.56%	10.37%	12.42%	11.28%
10. Salt Long Short Fund	2.17%	10.56%	21.87%	39.52%	8.12%	7.10%	-

Table 4.

12 Month Performance - Index Funds	1m	3m	6m	1y	3y	5y	10y
1. Smartshares Australian Financials ETF	4.36%	12.41%	23.67%	45.33%	6.74%	5.92%	-
2. Vanguard International Shares Select Exclusions Index Fund (Hedged) - NZD Class	1.18%	9.68%	15.66%	36.40%	13.45%	-	-
3. Smartshares US Small Cap ETF	-0.07%	7.31%	18.27%	34.73%	11.38%	13.34%	-
4. Smartshares Australian Mid Cap ETF	0.47%	9.82%	11.34%	34.28%	10.21%	11.45%	7.27%
5. All Country Global Shares Index Fund	0.40%	7.79%	13.11%	31.76%	11.97%	-	-
6. Smartshares Australian Resources ETF	1.01%	1.63%	20.78%	30.43%	11.74%	19.32%	-
7. Smartshares Australian Top 20 ETF	3.12%	9.37%	17.99%	30.25%	10.44%	8.97%	5.67%
8. Smartshares US Mid Cap ETF	0.58%	10.49%	14.40%	26.89%	13.04%	12.85%	-
9. Smartshares Emerging Markets Equities ESG ETF	-0.24%	1.43%	6.70%	26.14%	-	-	-
10. Smartshares NZ Mid Cap ETF	0.38%	5.04%	6.20%	25.64%	12.97%	13.92%	15.71%