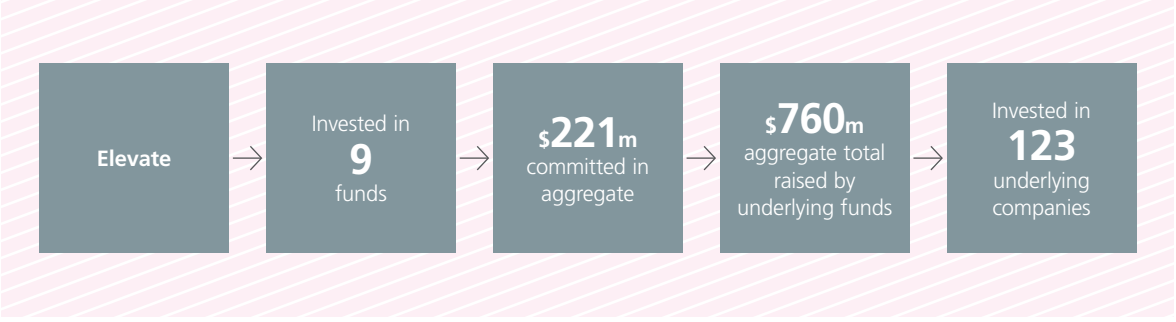
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ELEVATE NZ VENTURE FUND (CONTINUED)

The table below sets out a summary of the progress achieved to date.

Financial statements	Elevate financial statements for the period ended June 2024 are included in the 'Financial Statements' section of this Annual Report.
Statement of Intent (SOI)	The Guardians' SOI for the period 1 July 2024 to 30 June 2029 includes a section on Elevate. It was sent to the Minister of Finance in June 2024 and published on the Guardians' website.
Statement of Performance Expectations (SPE)	The Guardians' SPE for the period 1 July 2024 to 30 June 2025 includes a section on Elevate. It was sent to the Minister of Finance in June 2024 and published on the Guardians' website.
Statement of Investment Policies, Standards and Procedures (SIPSP)	Elevate's SIPSP is required to be reviewed at least annually. The most recent annual review of the SIPSP was approved by the Board in June 2024. The Chair and Chief Executive report on compliance with the SIPSP in the compliance section of this Annual Report.
Conviction review	The Guardians assesses Elevate's externally-appointed investment manager, NZGCP, in accordance with substantially the same conviction process that we apply to all our external manager relationships.
Number of funds in which Elevate has invested, comprising: funds with a New Zealand connection including foreign-originated funds establishing a fund with a New Zealand connection; and foreign fund investments	All nine funds in which Elevate has invested (or committed to) have a New Zealand connection. Six are domestic funds and three are overseas managers establishing a New Zealand-based fund.
Capital invested into funds with a New Zealand connection	NZ$221 million has been committed to funds with a New Zealand connection.
Ratio of matching private capital raised by underlying funds	Elevate's commitments represent 29% of the capital committed into the underlying funds (NZ$221 million against an aggregate total of NZ$760 million) raised by underlying funds.
Capital invested by underlying funds	As at 30 June 2024, 61% of the NZ$221 million, or NZ$136 million*, has been called by the underlying funds. Called capital has been used for a combination of fees and investments in portfolio companies.

* Based on notices received as at 30 June 2024.



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