



# A History of Elevation Capital Public Presentations

AS AT 31 DECEMBER 2023



ELEVATION CAPITAL  
GLOBAL SHARES FUND

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Address: Level 4, The Blade, 12 St Marks Road, Remuera, Auckland, 1050, New Zealand;  
Mail: PO Box 28053, Remuera, Auckland 1541, New Zealand;  
Email: [info@elevationcapital.co.nz](mailto:info@elevationcapital.co.nz)  
Phone: +64 9 379 6493

Past performance is not an indication of future results.



We have all heard about the phrase:

*“You only hear about the winners”*

Here at Elevation Capital we care about transparency and have always published our research for a global audience and this is freely accessible on our website.

This presentation records our historical track record of public presentations of our investment ideas over the years (and our results).

Should you like Elevation Capital to present at a conference and/or investor event please contact us at:  
[info@elevationcapital.co.nz](mailto:info@elevationcapital.co.nz)



ELEVATION CAPITAL  
GLOBAL SHARES FUND



2014

2015

2016

2017

2018

2019



TIFFANY & CO.



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Fund Holding Period = 2.2 yrs  
Total Return (LCL) = +89.1%  
Annualised Return (LCL) = +41.8%

Fund Holding Period = 1.5 yrs  
Total Return (LCL) = +69.9%  
Annualised Return (LCL) = +49.1%

Fund Holding Period = 3.2 yrs  
Total Return (LCL) = +50.1%  
Annualised Return (LCL) = +17.8%

Fund Holding Period = 2.7 yrs  
Total Return (LCL) = +26.9%  
Annualised Return (LCL) = +14.2%

Fund Holding Period = 7.6 yrs  
Total Return (LCL) = +56.6%  
Annualised Return (LCL) = +18.4%

Fund Holding Period = 3.8 yrs \*  
Total Return (LCL) = -22.5%  
Annualised Return (LCL) = n/a

EXITED

EXITED

EXITED

EXITED

EXITED

EC Presentation:  
[www.elevationcapital.co.nz/  
company/post-holdings](http://www.elevationcapital.co.nz/company/post-holdings)

EC Presentation:  
[www.elevationcapital.co.nz/  
company/adidas](http://www.elevationcapital.co.nz/company/adidas)

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company/tiffany](http://www.elevationcapital.co.nz/company/tiffany)

EC Presentation:  
[www.elevationcapital.co.nz/  
company/molsoncoors](http://www.elevationcapital.co.nz/company/molsoncoors)

\* We purchased Molson Coors in November 2017. Prior to that, we also purchased Molson Coors in March 2011, held it for 4.7 years and closed the position in November 2015.





October  
2015



DeLaRue



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Fund Holding Period = 2.6 yrs  
Total Return (LCL) = +26.2%  
Annualised Return (LCL) = +12.9%

EXITED

EC Presentation:  
[www.elevationcapital.co.nz/  
company/de-la-rue](http://www.elevationcapital.co.nz/company/de-la-rue)



June  
2016



ELEVATION CAPITAL  
GLOBAL SHARES FUND

Fund Holding Period = 5.6 yrs  
Total Return (LCL) = +51.6%  
Annualised Return (LCL) = +13.1%

EXITED\*

EC Presentation:  
[www.elevationcapital.co.nz/  
company/discovery-historical](http://www.elevationcapital.co.nz/company/discovery-historical)



October  
2017



ELEVATION CAPITAL  
GLOBAL SHARES FUND

Fund Holding Period = 6.1 yrs  
Total Return (LCL) = -25.7%  
Annualised Return (LCL) = n/a

EXITED

EC Presentation:  
[www.elevationcapital.co.nz/  
company/tod](http://www.elevationcapital.co.nz/company/tod)



May  
2018

TIFFANY & Co.



ELEVATION CAPITAL  
GLOBAL SHARES FUND

Fund Holding Period = 7.6 yrs  
Total Return (LCL) = +56.6%  
Annualised Return (LCL) = +18.4%

EXITED

EC Presentation:  
[www.elevationcapital.co.nz/  
company/tiffany](http://www.elevationcapital.co.nz/company/tiffany)

\* We exited Discovery in March 2021 and repurchased it in April & May 2021.





# August 2012



Fund Holding Period = 1.6 yrs  
Total Return (LCL) = +58.7%  
Annualised Return (LCL) = +49.0%

Fund Holding Period = 2.4 yrs  
Total Return (LCL) = +14.2%  
Annualised Return (LCL) = +9.0%

Fund Holding Period = 5.4 yrs  
Total Return (LCL) = +111.2%  
Annualised Return (LCL) = +27.0%

Fund Holding Period = 2.2 yrs  
Total Return (LCL) = +66.7%  
Annualised Return (LCL) = +34.5%

Fund Holding Period = 6.0 yrs  
Total Return (LCL) = +27.7%  
Annualised Return (LCL) = +17.6%

Fund Holding Period = 4.7 yrs  
Total Return (LCL) = +78.7%  
Annualised Return (LCL) = +29.8%

EXITED

EXITED

EXITED \*

EXITED

EXITED

EXITED\*\*

\* We exited Heineken in April 2016 and repurchased it in April 2020.

\*\* We exited Molson Coors in November 2015 and repurchased it in November 2017.



# *‘Independent Thinking Disciplined Investing’*

## **INDEPENDENT THINKING**

*[In-de-pend-ent Think-ing] indépendant 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.

Level 4, The Blade  
12 St Marks Road  
Remuera  
Auckland 1050  
New Zealand

Elevation Capital Management Limited  
PO Box 28053  
Remuera  
Auckland 1041  
New Zealand

+64 9 379 6493  
info@elevationcapital.co.nz  
www.elevationcapital.co.nz  
Twitter: @ElevationNZ