

Key Features

The Global Shares Fund ("The Fund") managed by Elevation Capital Funds Management Limited (FSP# 1007386) is a New Zealand Portfolio Investment Entity (PIE) that seeks to provide investors with long-term capital growth and income by directly investing in equities (shares) on a global basis.

- The Fund employs a value focused investment approach;
- The Fund's opportunity set is unconstrained by market capitalisation or geography;
- The Fund is actively managed with a focus on long-term returns;
- The Fund has no entry or exit fees, no performance fees, no debt or derivatives and no index hugging; just *Independent Thinking - Disciplined Investing*.

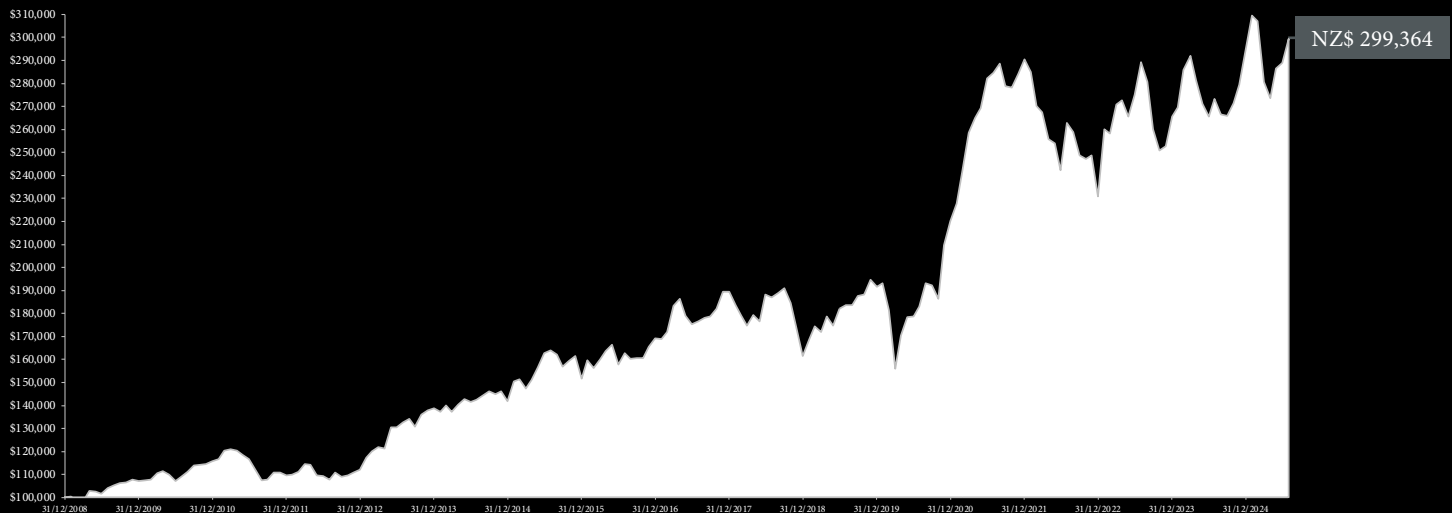
Unit Price as at 31 July 2025

NZ\$2.2008

Top 10 Positions as at 31 July 2025



Value of NZ\$ 100,000 invested (including distributions)



Net Historical Performance & Average Cash Balance

| Net Performance (NZ\$)' | 1 Month | CYTD ^{##} | 1 Year Last 12 Months | 5 Years Annualised | 10 Years Annualised | Since Inception Annualised | Since Inception Total Return |
|------------------------------------|---------|--------------------|--------------------------|-----------------------|------------------------|-------------------------------|---------------------------------|
| Global Shares Fund Net' | +3.63% | +1.64% | +9.58% | +10.37% | +6.20% | +6.81% | +199.41% |
| Average Cash Balance ^{**} | 7.24% | 6.62% | 8.13% | 5.11% | 11.49% | 18.58% | - |

NZ Domiciled Investor Net Returns based on Prescribed Investor Rate (PIR):

| PIR Return | 1 Month | CYTD ^{##} | 1 Year Last 12 Months | 5 Years Annualised | 10 Years Annualised | Since Inception Annualised | Since Inception Total Return |
|-------------------------------|---------|--------------------|--------------------------|-----------------------|------------------------|-------------------------------|---------------------------------|
| 0% PIR Return | +3.64% | +1.79% | +9.86% | +10.70% | +6.54% | +7.20% | +217.98% |
| 10.5% PIR Return | +3.61% | +1.64% | +9.50% | +10.36% | +6.28% | +6.90% | +203.60% |
| 17.5% PIR Return | +3.59% | +1.51% | +9.24% | +10.12% | +6.10% | +6.72% | +195.16% |
| 28% PIR Return ^{***} | +3.56% | +1.35% | 8.87% | +9.78% | +5.82% | +6.44% | +182.47% |

The performance returns detailed above are calculated using exit price to exit price, net of taxes and ongoing fees, but excluding entry costs (if any) and any individual taxes. The returns include reinvestment of all distributions. NZ domiciled investors can see net returns (after individual taxes) based on their relevant PIR. The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate, so that an investor's units in the Fund, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than the performance data quoted.

' Net of fees, expenses and taxes (accrued in the Fund).

** The average cash balance calculation is based on month end data from the Fund Administrator (Apex Group) reports.

*** 28% is effective from 30 September 2010.

Prior to that 30% from 31 March 2008.

Calendar year to date (CYTD) for year beginning - 1 January 2025.

Fund Risk Indicator



The historical returns data used to calculate the level of risk may not constitute a reliable indicator of the future risk profile of the Fund. The risk category associated with this fund is not guaranteed and can change over time. No benchmark data has been used in this calculation.

Morningstar Sustainability Rating



Rating: High
Category: Equity Region World
Sustainability Score: 17.74 / 50

See detailed Fund Report by Morningstar on:
www.morningstar.com/funds/xxxx/23600/sustainability

Fund Holdings

| Company | Domicile | % of Portfolio | Change in Holding this Month | Research on Website | Company | Domicile | % of Portfolio | Change in Holding this Month | Research on Website |
|---------------------------------|----------|----------------|------------------------------|---------------------|--------------------|----------|----------------|------------------------------|---------------------|
| rakon | | 4.28 | — | ● | RÉMY COINTREAU | | 2.06 | — | ● |
| ESTÉE LAUDER | | 3.76 | — | — | LSEG | | 2.06 | — | — |
| Alphabet | | 3.54 | — | — | Disney | | 2.00 | — | ● |
| WARNER BROS. DISCOVERY | | 3.54 | ↓ | ● | WARNER MUSIC GROUP | | 1.96 | — | — |
| KERING | | 3.33 | — | ● | BROWN-FORMAN | | 1.92 | — | — |
| HERMÈS PARIS | | 3.31 | — | ● | MasterCard | | 1.90 | — | ● |
| swatch | | 3.08 | — | — | CME Group | | 1.87 | — | — |
| Adobe | | 3.00 | — | ● | LVMH | | 1.81 | — | — |
| L'ORÉAL | | 2.99 | — | — | ChristianDior | | 1.73 | — | ● |
| BURBERRY | | 2.87 | — | — | S&P Global | | 1.29 | — | — |
| Spotify | | 2.73 | — | ● | C*boe | | 1.21 | — | — |
| Meta | | 2.60 | — | — | MOODY'S | | 1.21 | — | — |
| BOOKING HOLDINGS | | 2.59 | — | — | CAMPARI | | 1.16 | — | — |
| PUIG | | 2.51 | — | — | novo nordisk | | 1.11 | — | — |
| E SSILORLUXOTTICA | | 2.50 | — | ● | MSCI | | 0.94 | — | — |
| DIAGEO | | 2.47 | — | ● | IDEXX LABORATORIES | | 0.90 | — | — |
| Pernod Ricard | | 2.43 | — | — | ROBERTET | | 0.79 | — | — |
| ASML | | 2.36 | — | — | Ferrari | | 0.74 | — | — |
| UNIVERSAL UNIVERSAL MUSIC GROUP | | 2.34 | ↓ | ● | zoetis | | 0.49 | — | — |
| RICHEMONT | | 2.21 | — | ● | Formula 1 | | 0.30 | — | — |
| FEVER-TREE | | 2.11 | — | — | Uber | | 0.29 | — | — |
| Paramount+ | | 2.11 | — | — | vivendi | | 0.26 | ★ | — |
| VISA | | 2.09 | — | ● | Cash | | 7.24 | — | — |

The maximum position size permitted within the Fund is equivalent to 5.00% of Net Asset Value.

New Position ★ Increased Position ▲ Decreased Position ▼ No Change —

Portfolio holdings are not intended as recommendations of individual stocks and are subject to change. Elevation Capital Funds Management Limited disclaims any obligation to notify of changes to the Fund/s it manages. Information about portfolio holdings does not represent a recommendation or an endorsement to Fund Unitholders or other members of the public to buy or sell any security contained in the Funds' portfolios. Portfolio holdings are current to the date listed but are subject to change any time. There are no assurances that the securities will remain in the Funds' portfolios after the date listed or that the securities that were previously sold may not be repurchased.

Fund Awards & Nominations



MORNINGSTAR INTERNATIONAL EQUITIES CATEGORY FUND
MANAGER OF THE YEAR 2017, NEW ZEALAND



NOMINEE - MORNINGSTAR INTERNATIONAL EQUITIES
CATEGORY FUND MANAGER OF THE YEAR 2012, NEW ZEALAND



NOMINEE - FUNDSOURCE INTERNATIONAL EQUITY SECTOR
FUND MANAGER OF THE YEAR 2012, NEW ZEALAND



NOMINEE - FUNDSOURCE INTERNATIONAL EQUITY SECTOR
FUND MANAGER OF THE YEAR 2013, NEW ZEALAND

Portfolio Investment Themes

While we are not thematic investors we feel it is useful for Unitholders to have an understanding of how the current portfolio sits thematically:



Beauty, Healthcare,
Food & Beverages



Media
& Gaming



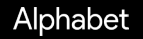
Music
& Streaming



Rising Global
Incomes

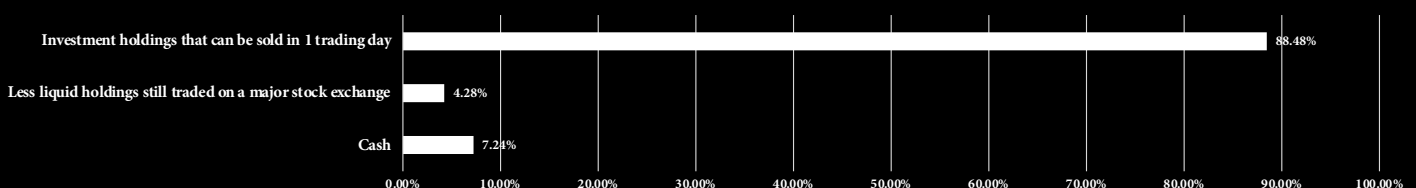


Technology,
Communications,
& Financial Services



Portfolio Liquidity

The liquidity analysis chart below details how quickly the Fund's portfolio can be liquidated as at 31 July 2025 and utilises the prior 3 weeks trading data via Refinitiv/LSEG.



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Fund Data

FUND DOMICILE
New Zealand

FUND INCEPTION DATE
9 December 2008

NUMBER OF COUNTRIES
9

NUMBER OF HOLDINGS
45

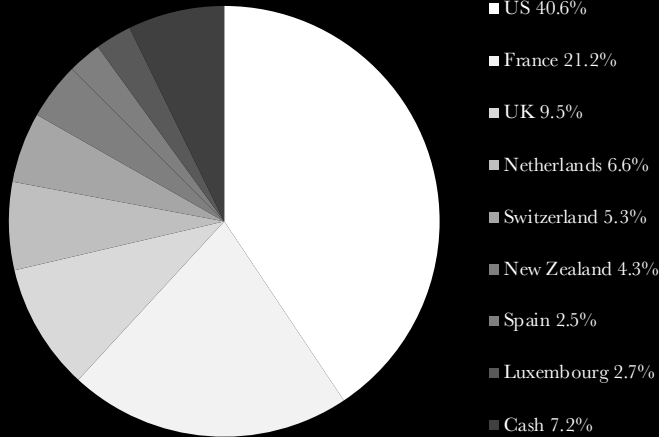
PORTFOLIO WEIGHTED MARKET CAP*
NZ\$385.77B

FX HEDGING
Unhedged

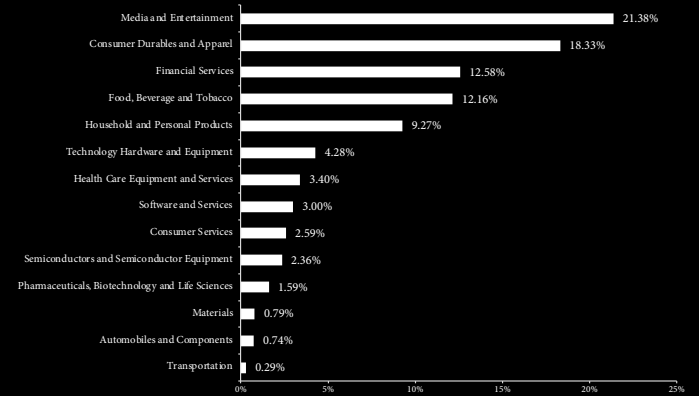
GROSS DIVIDEND YIELD*
1.24%

HOLDINGS PAYING A DIVIDEND OR BUYING BACK SHARES
83.39%**

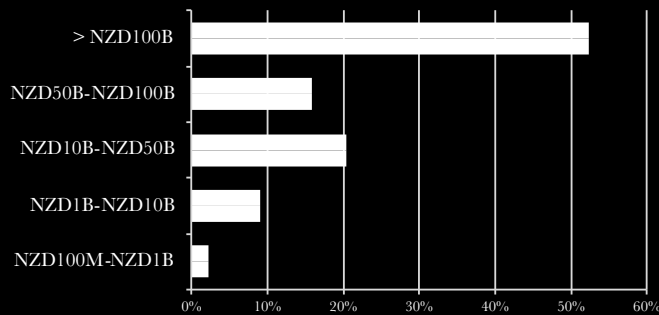
Portfolio By Country



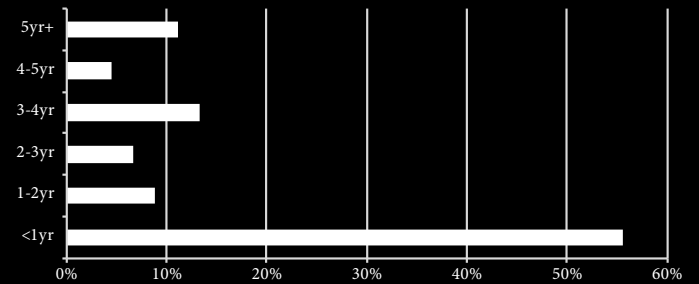
Portfolio By Industry



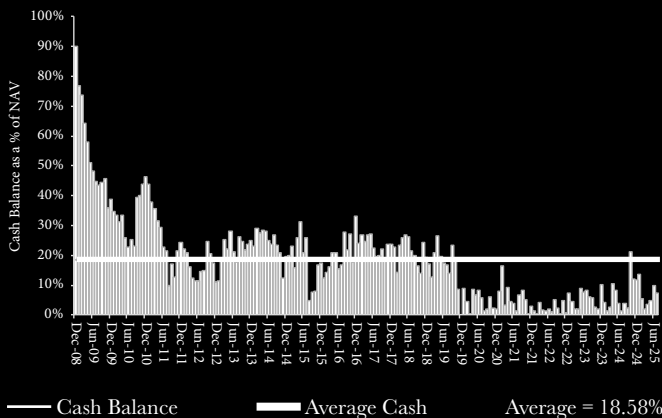
Portfolio By Market Capitalisation



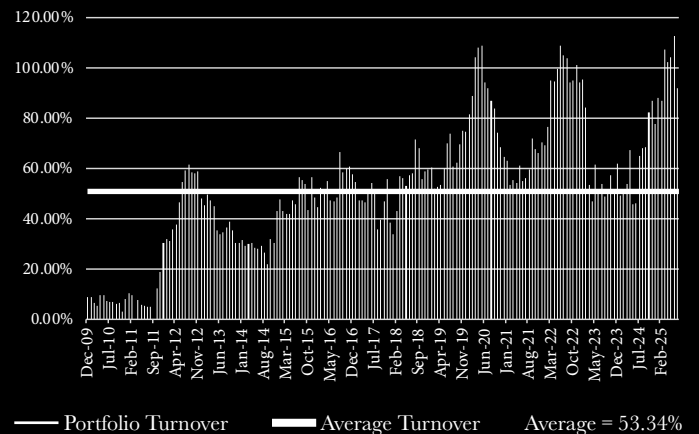
Portfolio By Holding Period



Portfolio Historical Cash Balance



Portfolio Turnover



* Source: Capital IQ.

** The calculation is based on weighted value of each holding in the portfolio.

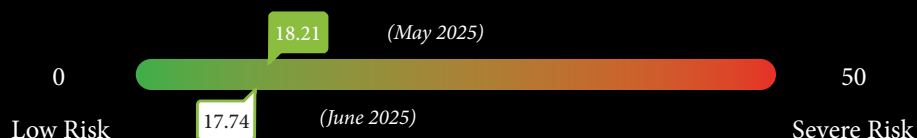
Portfolio Sustainability Ratings - Scores calculated independently by Morningstar

The Morningstar Sustainability Rating and score is a monthly measure of how well the companies in the fund portfolio are managing their environmental, social, and governance, or ESG, risks and opportunities relative to their Morningstar Category peers.

Sustainability Rating



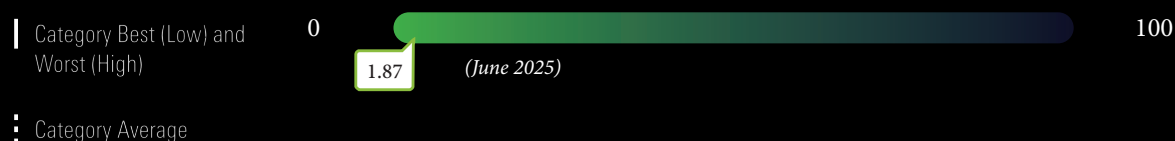
Corporate Sustainability Score



Carbon Metrics (lower scores = lower carbon involvement)



Portfolio Carbon Risk Score



Carbon metrics as of 30 June 2025 | Category: Equity Region World as of 30 June 2025 | Based on 85% of AUM for Carbon Risk Score.

The Morningstar Portfolio Carbon Risk Score measures the risk that companies in a portfolio face from the transition to a low-carbon economy. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy.



Sustainability Analysis - Morningstar Manager Research

Published as of 30 June 2025

This strategy holds securities with low exposure to ESG risk relative to those of its peers in the Morningstar Global Equity Mid/Small Cap category, earning it the highest Morningstar Sustainability Rating of 5 globes. ESG risk measures the degree to which material environmental, social, and governance issues, such as climate change, biodiversity, human capital, as well as bribery and corruption, could affect valuations. ESG risk differs from impact, which is about driving positive environmental and social outcomes for society's benefit.

One key area of strength for Elevation Capital Global Shares Fund is its low Morningstar Portfolio Carbon Risk Score of 1.72 and very low fossil fuel exposure over the past 12 months, which earns it the Morningstar Low Carbon Designation. Thus, the companies held in the portfolio are in general alignment with the transition to a low-carbon economy.

One potential issue for a sustainability-focused investor is that Elevation Capital Global Shares Fund doesn't have an ESG-focused mandate. Funds with an ESG-focused mandate are more likely to align with the expectations of an investor who cares about sustainability issues.

The fund exhibits moderate exposure (5.84%) to companies with high or severe controversies. Controversies are incidents that have a negative impact on stakeholders or the environment, which create some degree of financial risk for the company. Examples of types of controversies include bribery and corruption scandals, workplace discrimination and environmental incidents. Severe and high controversies can have significant financial repercussions, ranging from legal penalties to consumer boycotts. Such controversies can also damage the reputation of both companies themselves and their shareholders.

Fund Monthly Net Returns Since Inception (NZD)

| Year | January | February | March | April | May | June | July | August | September | October | November | December | Total Return | Average Cash Balance |
|------|---------|----------|---------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|--------------|----------------------|
| 2008 | - | - | - | - | - | - | - | - | - | - | - | 0.00% | +0.00% | 90.21% |
| 2009 | 0.58% | -1.85% | -0.43% | 4.81% | -0.46% | -0.85% | 2.43% | 1.11% | 0.87% | 0.39% | 1.03% | -0.51% | +7.20% | 52.13% |
| 2010 | 0.31% | 0.20% | 2.60% | 0.95% | -1.44% | -2.48% | 1.78% | 1.98% | 2.47% | 0.17% | 0.39% | 0.95% | +8.01% | 33.23% |
| 2011 | 0.76% | 3.31% | 0.41% | -0.50% | -1.43% | -1.62% | -4.09% | -3.96% | 0.32% | 2.79% | -0.11% | -0.95% | -5.22% | 25.64% |
| 2012 | 0.15% | 1.16% | 3.16% | -0.46% | -3.83% | -0.49% | -1.46% | 2.90% | -1.57% | 0.67% | -1.57% | 1.14% | +2.20% | 16.49% |
| 2013 | 4.48% | 2.48% | 1.59% | -0.66% | 7.75% | -0.09% | 1.63% | 1.16% | -2.54% | 4.12% | 1.36% | 0.61% | +23.77% | 22.16% |
| 2014 | -1.12% | 1.92% | -1.90% | 2.20% | 1.70% | -0.69% | 0.60% | 1.20% | 1.41% | -0.78% | 0.78% | -3.01% | +2.17% | 24.00% |
| 2015 | 6.09% | 0.63% | -2.66% | 2.60% | 3.49% | 3.94% | 0.81% | -1.16% | -3.15% | 1.57% | 1.34% | -6.13% | +6.94% | 18.14% |
| 2016 | 5.18% | -2.08% | 2.49% | 2.23% | 1.76% | -5.18% | 3.01% | -1.54% | 0.30% | -0.08% | 3.09% | 2.28% | +11.61% | 20.39% |
| 2017 | -0.18% | 1.69% | 6.68% | 1.76% | -3.95% | -2.16% | 0.90% | 0.75% | 0.26% | 1.96% | 4.02% | 0.02% | +11.94% | 23.30% |
| 2018 | -3.05% | -2.51% | -2.51% | 2.65% | -1.55% | 6.71% | -0.70% | 1.07% | 1.02% | -3.37% | -5.85% | -6.98% | -14.73% | 21.24% |
| 2019 | 4.38% | 3.42% | -1.37% | 3.85% | -2.21% | 4.29% | 0.72% | 0.12% | 2.08% | 0.36% | 3.49% | -1.67% | +18.55% | 16.94% |
| 2020 | 0.85% | -6.09% | -14.09% | 9.37% | 4.61% | 0.18% | 2.34% | 5.58% | -0.41% | -3.05% | 12.47% | 5.06% | +14.99% | 4.75% |
| 2021 | 3.49% | 6.36% | 6.83% | 2.50% | 1.61% | 4.80% | 0.82% | 1.44% | -3.35% | -0.24% | 2.11% | 2.22% | +31.87% | 5.86% |
| 2022 | -1.88% | -5.21% | -1.05% | -4.29% | -0.78% | -4.58% | 8.54% | -1.59% | -3.85% | -0.57% | 0.60% | -7.16% | -20.46% | 2.07% |
| 2023 | +12.61% | -0.71% | +4.85% | +0.73% | -2.59% | +3.49% | +5.20% | -2.97% | -7.39% | -3.50% | +0.79% | +5.10% | +15.04% | 5.64% |
| 2024 | +1.48% | +5.95% | +2.22% | -3.70% | -3.55% | -2.08% | +2.86% | -2.43% | -0.29% | +2.16% | +2.90% | +5.42% | +10.85% | 6.95% |
| 2025 | +5.08% | -0.85% | -8.54% | -2.53% | +4.69% | +0.87% | +3.63% | | | | | | +1.64% | 6.62% |

Fund Long-Term Gross and Net Returns (NZD)

For comparative purposes we have two informational benchmarks we consider relevant to underlying (and prospective) investors in the Global Shares Fund. These are NZ CPI + 5% per annum (Gross Return) which we believe highlights to investors whether we are preserving and growing their real purchasing power overtime and the Eurekahedge Long-Only Absolute Return Fund All Regions Index (Net of Fees) which is used as a comparison in the Quarterly Fund Update which is available on the Disclose Register (www.disclose-register.companiesoffice.govt.nz) and our website (www.globalsharesfund.com/reports).

It is important to note that our portfolio does not track or follow any index, and we consistently operate with conservative cash levels. We would also highlight that these two informational benchmarks are not provided for performance fee calculations as there are no performance fees charged or payable within/by the Fund.

Fund Long-Term Gross Returns (NZD)

| | 1 Year | 5 Years | 7 Years | 10 Years | Since Inception |
|---|---------|---------|---------|----------|-----------------|
| Global Shares Fund Gross Annualised Returns | +13.99% | +13.02% | +8.85% | +8.19% | +9.00% |
| NZ CPI + 5% per annum (Gross Return) | +8.68% | +9.78% | +8.95% | +8.14% | +7.57% |
| Outperformance / Underperformance vs. NZ CPI + 5% per annum (Gross Return) | +5.31% | +3.24% | -0.10% | +0.04% | +1.42% |

Fund Long-Term Net Returns (NZD)

| | 1 Year | 5 Years | 7 Years | 10 Years | Since Inception |
|---|--------|---------|---------|----------|-----------------|
| Global Shares Fund Net Annualised Returns | +9.58% | +10.37% | +6.96% | +6.20% | +6.81% |
| NZ CPI + 5% per annum (Gross Return) | +8.68% | +9.78% | +8.95% | +8.14% | +7.57% |
| Outperformance / Underperformance vs. NZ CPI + 5% per annum (Gross Return) | +0.90% | +0.59% | -1.99% | -1.94% | -0.76% |

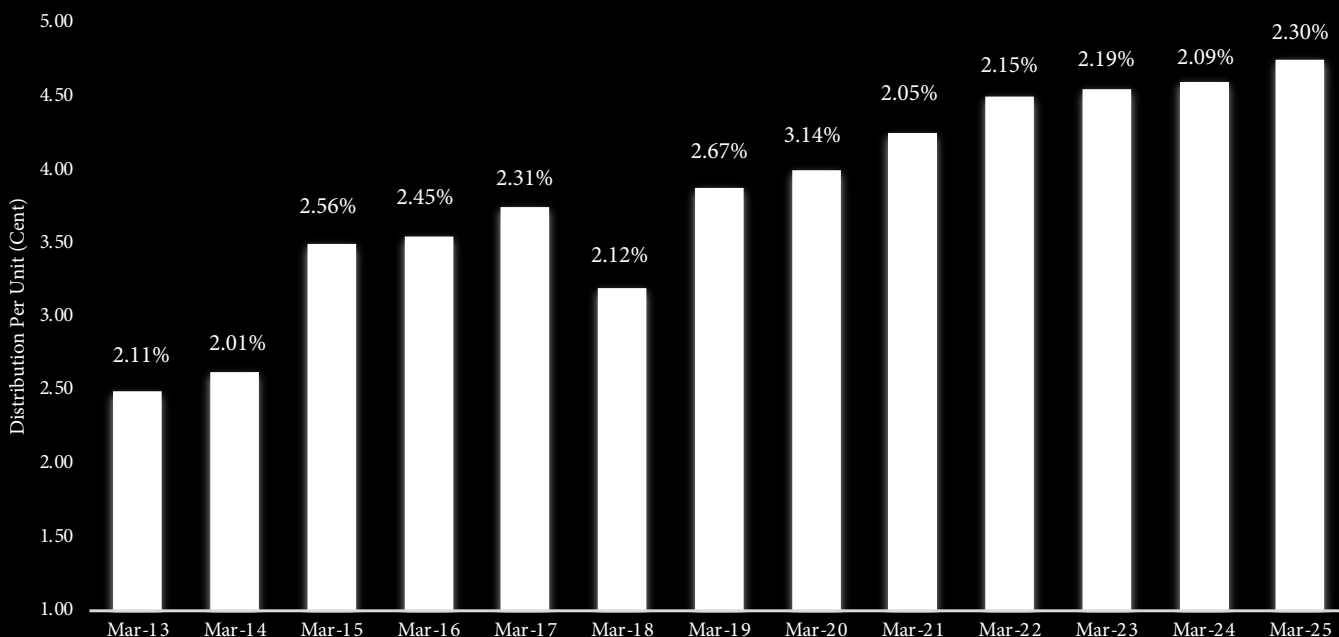
NZ CPI data sourced from Statistics NZ.

Fund Annual Distribution History & Reinvestment Rates

| Paid as at 31 March | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|------------------------|------|------|------|------|------|------|-------|------|------|------|
| Cents Per Unit (cpu) | 4.75 | 4.60 | 4.55 | 4.50 | 4.25 | 4.00 | 3.875 | 3.20 | 3.75 | 3.55 |
| Reinvestment Rate (%)* | 90% | 91% | 91% | 76% | 83% | 78% | 79% | 71% | 69% | 71% |

*Reinvestment rate by Unitholders.

Fund Annual Distribution History & Yield Per Unit (as at 31 March)



Management Fee Scale

| NAV of the Fund (NZ\$) | <\$25m | \$25m - \$30m | \$30m - \$35m | \$35m - \$40m | \$40m - \$45m | \$45m - \$50m | >\$50m |
|--|--------|---------------|---------------|---------------|---------------|---------------|--------|
| Management Fee Tiers (%) | 1.25% | 1.20% | 1.15% | 1.10% | 1.05% | 1.00% | 0.95% |
| <small>(% pa of the Net Asset Value of the Fund)</small> | | | | | | | |

Total Expense Ratio & Fees

| Year Ending - 31 March | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Average Funds Under Management | NZ\$ 26,457,792 | NZ\$ 28,134,068 | NZ\$ 28,205,379 | NZ\$ 27,974,539 | NZ\$ 19,206,862 | NZ\$ 22,107,194 |
| Total Expense Ratio* (%) | 1.80% | 1.93% | 1.84% | 1.88% | 2.12% | 1.86% |
| Total Management and Administration Charges | NZ\$ 477,412 | NZ\$ 542,205 | NZ\$ 518,532 | NZ\$ 525,706 | NZ\$ 407,889 | NZ\$ 410,142 |
| - Manager's Basic Fee | NZ\$ 332,117 | NZ\$ 356,348 | NZ\$ 356,865 | NZ\$ 353,210 | NZ\$ 243,534 | NZ\$ 280,661 |
| - Other Management & Administration Charges | NZ\$ 145,295 | NZ\$ 185,857 | NZ\$ 161,667 | NZ\$ 172,496 | NZ\$ 164,355 | NZ\$ 129,481 |
| Performance-Based Fees | Nil | Nil | Nil | Nil | Nil | Nil |

All fees charged by Elevation Capital Funds Management Limited, the Trustee and the Fund Administrator are detailed in the Product Disclosure Statement and Establishment Deed. Both of which are available at www.globalsharesfund.com or on request free of charge from the Manager.

* Total Expense Ratio Definition: Total Expense Ratio (TER) expresses the expense ratio for a fund or unit of a fund against the average NAV (of the fund or unit respectively) over a given period in the past. The TER should reflect the past record, and should not be an estimate for the present or future. In other words, the TER is the annual percentage reduction in investor returns that would result from operating costs if markets were to remain flat and the fund's portfolio were to be held and not traded during a period.

Additional Information

Additional Fund Updates are provided on a quarterly and annual basis and can be found on www.globalsharesfund.co.nz/reports and also on the Disclose Register website at: www.companiesoffice.govt.nz/disclose (search 'Elevation Capital').

Trustee/Supervisor: Public Trust
 Administrator: Apex Group
 Custodian: Public Trust
 Sub-Custodian: BNP Paribas
 Auditor: PwC

ISIN Number: NZECFE0001S2

Entry / Exit Fees: Nil
 Performance Fees: Nil
 Distribution Policy: Annually
 at Manager's Discretion
 Minimum Initial Investment: NZ\$50,000
 Minimum Account Balance: NZ\$5,000
 Minimum Regular Contribution: NZ\$100
 (Monthly / Quarterly / Annually)

Redemption Terms: Monthly
 (with 1 business day notice)

Directors & Executives Holdings in Fund
 (incl. Associates)*

= 638,378.63 units / NZ\$ 1,404,943.69

*Based on unit holdings as at 31 July 2025

Risk Disclosure Statement

Elevation Capital Funds Management Limited is a Registered Financial Service Provider in New Zealand in accordance with the Financial Service Providers (Registration and Disputes Resolution) Act 2008 -- FSP # 1007386.

Elevation Capital Funds Management Limited is licensed under the Financial Markets Conduct Act 2013 as a manager of registered schemes.

Elevation Capital Funds Management Limited does not provide personalised investment advisory services to the public. Nothing herein should be construed as a general advertisement of investment advisory services or a solicitation of prospective clients for investment advisory services. The information herein is intended solely to provide certain background information about Elevation Capital Funds Management Limited and the Elevation Capital Global Shares Fund.

The information contained in this report has been prepared solely for informational purposes. It is not an offer to buy or sell or a solicitation of an offer to buy or sell units in the Global Shares Fund, a recommendation of any security or to participate in any trading strategy. If any offer of units in the Global Shares Fund is made, it shall be pursuant to a Product Disclosure Statement (PDS) prepared by or on behalf of the Global Shares Fund.

Any decision to invest in the Elevation Capital Global Shares Fund should be made only after reviewing the Product Disclosure Statement (available free of charge at www.globalsharesfund.com or by contacting Elevation Capital Funds Management Limited, Level 4, The Blade, 12 St Marks Road, Remuera, Auckland 1050, New Zealand), conducting such investigations as the investor deems necessary and consulting the investor's own investment, legal and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the Global Shares Fund.

International investments involve special risks, including currency fluctuations, lower liquidity, higher transaction costs (in some jurisdictions), different regulatory systems and accounting methods, economic and political systems. These risks are typically greater in emerging markets.

The Elevation Capital Global Shares Fund may invest a significant portion of its assets in the stocks of small and medium-sized companies, which tend to be more volatile and less liquid than those of large companies, may have underperformed the stocks of larger companies during some periods and tend to have a shorter history of operations than larger companies. Potential investment risks are discussed in the Product Disclosure Statement (PDS) and Statement of Investment Policy (SIPO). These documents are both available free of charge on request or can be accessed: at www.globalsharesfund.com.

All performance data, fee data, portfolio composition data and risk targets contained in this report are subject to revision by Elevation Capital Funds Management Limited and are provided solely as a guide to current expectations. There can be no assurance that the Elevation Capital Global Shares Fund will achieve any targets or that there will be any return on or of capital. Elevation Capital Funds Management Limited, its directors, employees and agents believe that the information herein is correct at the time of compilation; however they do not warrant the accuracy of the information. Save for any statutory liability which cannot be excluded, Elevation Capital Funds Management Limited further disclaims all responsibility or liability for any loss or damage which may be suffered by any person relying on any information or any opinions, conclusions or recommendations contained herein whether that loss or damage is caused by any fault or negligence on the part of Elevation Capital Funds Management Limited, or otherwise.

Past performance is not an indication of future results.

Independent Thinking - Common Sense Investing



INDEPENDENT THINKING

Independent thinking 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.

COMMON SENSE INVESTING

Common sense investing means we invest in companies, not stocks, and we invest in those that are simple and easy to understand—companies that don't take any great leap of faith to know they're going to keep doing what they're doing. Common Sense is simply not that common in financial markets when one steps back from the crowd.

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

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

0800 ELE CAP
(0800 353 227)
info@elevationcapital.co.nz
www.elevationcapital.co.nz
Twitter: @ElevationNZ