

# Elevation signs Australian deal

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**New Zealand fund managers Elevation Capital have signed a joint venture with Australia's Bennelong Funds Management to distribute their funds across the Ditch.**

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by Susan Edmunds



Elevation took the international equities category in the Morningstar Fund Manager of the Year awards this month.

Managing director Christopher Swasbrook said the deal would allow Elevation to offer itself as a global investment manager in the Australian market.

He said international investors saw the team's New Zealand location as a benefit. "It's a huge advantage to be away from the noise. Some American clients like that we are in New Zealand. We have a different perspective of investing around the world so they give us their money to invest internationally, they don't give

it to us to invest in New Zealand."

He said Australia was a substantially bigger market for Elevation to tap into and he was optimistic about the opportunity. Australians had traditionally been over-invested in their own market, he said.

"They are looking for investment managers that can provide them with attractive long-term returns in the global market and we believe we can achieve that."

Within two or three years, the Australian venture should be a meaningful part of the business, he said.

The firm's strategy had not changed in the 10 years it had been in business, he said. It started with \$8 million under management and now has \$225m.

The investment approach is conservative, with a high level of cash held compared to other managers.

Over the past year the value fund has had between 20% and 21% in cash, which Swasbrook said gave Elevation the ability to buy when it saw value, without having to sell out of another position first. It has a maximum position size of 5%.

He said the team focused on bottom-up stock selection and offering clients full research expertise to a high degree of detail.

"We are very transparent, which gives people a lot of confidence about where their money is invested. That is one of our key differentiating factors – the research and transparency around our underlying investments."

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