

# ELVEST

The Elvest Fund

Monthly Report - April 2025

## Commentary

The Elvest Fund returned 2.7% for April, versus the Benchmark return of 1.8%. Since inception, the Fund has returned a total of 30.2% after fees, ahead of the benchmark return of 8.5%.

April was an eventful and volatile month. Tariffs announced on President Trump's 'Liberation Day' delivered a shock for equities, and was followed by numerous escalations and walkbacks as the month progressed.

While the industrial and resource sectors both rallied, the ASX Gold sector again led. Gold continues to benefit from an uncertain environment, and extended recent gains by a further 5.2% in April.

Domestically, core inflation fell back into the RBA's target band, while the labour market remains resilient. Election results post month end suggest more Government spending is coming, and the probability of interest rate cuts has also lifted materially.

Key contributors for the month were Life360 (360) and Nick Scali (NCK). The main detractors were Navigator Global Investments (NGI) and RPMGlobal (RUL).

360 recovered sharply off its lows during the month, likely supported by continuing strength in its app ranking data across all key markets.

NCK rallied in line with the improving outlook for domestic interest rate cuts. The company's UK network rebranding and refurbishment program continues to progress, which upon successful execution, provides earnings upside potential in FY26 and beyond.

NGI fell during the month despite delivering a solid March quarter AUM update. Reflecting continued resilience across NGI's portfolio, AUM edged higher to US\$27.2bn.

RUL announced the completion of its advisory division sale during the month, with most of the proceeds likely to be distributed to shareholders via a capital return.

This leaves RUL with about \$100m in net cash and positioned as a leading global mining software pureplay.

Cedar Woods Properties (CWP), a leading national property development company, was added to the portfolio during the month. CWP's expansive property portfolio is well diversified by geography, product type and price point.

The position was built at a discount to NTA, which itself is conservatively valued, with CWP holding its assets on the books at historical cost. CWP's Q3 update was strong, and included upgraded guidance for 15% profit growth in FY25, to be followed by 'further strong growth in FY26'.

A record \$700m of presales already in hand underwrite confidence in the outlook. Despite this, CWP trades on just 9x forecast earnings and a near 6% dividend yield.

Founder-led and with a sound long term track record of execution, CWP looks well positioned to benefit from a housing shortage, supportive government policy settings and an interest rate cutting cycle.

We expect uncertainty and volatility to remain a feature of the near term environment. The silver lining is that sensibly priced opportunity is now generally more abundant.

## Top Holdings (alphabetical order)

<b>360</b>	Life360
<b>NGI</b>	Navigator Global Investments
<b>PNI</b>	Pinnacle Investment Management
<b>RUL</b>	RPMGlobal
<b>ZIP</b>	Zip Co

Performance	1 Month	1 Year	2 Years p.a.	Since Inception p.a.*	Since Inception*
<b>The Elvest Fund</b>	<b>2.7%</b>	<b>-6.3%</b>	<b>8.7%</b>	<b>9.5%</b>	<b>30.2%</b>
<b>S&amp;P/ASX Small Ords TR Index</b>	<b>1.8%</b>	<b>3.7%</b>	<b>5.5%</b>	<b>2.8%</b>	<b>8.5%</b>
<b>Outperformance</b>	<b>0.9%</b>	<b>-10.0%</b>	<b>3.2%</b>	<b>6.7%</b>	<b>21.7%</b>

\* Inception date 1 June 2022. Performance after all fees & expenses. Cum distribution unit price (1/5/2025): MID (\$) 1.1705, ENTRY (\$) 1.1734, EXIT (\$) 1.1676.

This information refers to investments in The Elvest Fund (The Fund). Any person wishing to invest in the Fund should review the Information Memorandum and seek legal, financial and taxation advice. The trustee of the Fund is Fundhost Limited (ABN 69 092 517 087, AFSL No. 233 045). Elvest Co Pty Limited (ABN 65 657 018 614, AFSL 547262) is manager of The Fund. Only investors who are wholesale clients (as defined in s761G and s761GA of the Corporations Act 2001 (Cth)) may invest in the Fund. An investment may achieve a lower than expected return and investors risk losing some or all of their principal investment. Past performance is no indication of future performance.

## The Manager

Elvest Co is a boutique investment manager specialising in small and mid cap Australian equities. Independently owned and operated by managers with a strong track record, Elvest Co is the investment manager of The Elvest Fund.



**Adrian Ezquerro**  
**Principal & Portfolio Manager**

Adrian is a Portfolio Manager of the Elvest Fund, and a co-founder of investment management company Elvest Co Pty Limited. Adrian has over 15 years' experience in financial markets, with prior roles including Analyst, Senior Analyst, Portfolio Manager and Head of Investments.



**Jonathan Wilson CFA**  
**Principal & Portfolio Manager**

Jonathan is a Portfolio Manager of the Elvest Fund, and a co-founder of investment management company Elvest Co Pty Limited. Jonathan has over 10 years' experience in financial markets, with prior roles including Analyst, Senior Analyst and Portfolio Manager.

## Investment Approach

Our bottom-up research and company visitation program results in an actively managed portfolio of high-quality Australian businesses offering dynamic growth. We seek to own a part share of established emerging leaders that are still relatively early in their life cycle. We therefore expect to benefit from the earnings and dividend growth that often follows. We target companies that have emerging industry leadership, a strong balance sheet, healthy cash generation, aligned management teams and large opportunity sets.

## About The Fund

The Elvest Fund is a long-only Australian equities fund. The Fund invests in 20-40 companies that are typically outside of the S&P/ASX 100 at the time of initial inclusion. The objective is to provide strong absolute returns to investors, while also outperforming its Benchmark over the long term.

## Fund Information

<b>Name</b>	The Elvest Fund	<b>Investment Eligibility</b>	Wholesale only
<b>Structure</b>	Wholesale Unit Trust	<b>Minimum Investment</b>	\$250,000 (unless otherwise agreed)
<b>Investment Universe</b>	ASX-Listed small and mid caps	<b>Liquidity</b>	Monthly
<b>Benchmark</b>	S&P/ASX Small Ords Accum. Index	<b>Distributions</b>	Annually
<b>Number of Holdings</b>	20 to 40 securities	<b>Fees</b>	1.28% (incl. GST, net of RITC)
<b>Stock Limit</b>	10% at cost		20.5% (incl. GST, net of RITC) of
<b>Investment Timeframe</b>	5 years+		outperformance of the Benchmark, subject to a high water mark.
<b>APIR Code</b>	FHT0540AU	<b>Administration</b>	Fundhost
<b>Platform Availability</b>	HUB24, Netwealth	<b>Custodian</b>	HSBC

## Contact

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