

ELVEST

The Elvest Fund

Monthly Report - August 2025

Commentary

The Elvest Fund returned 10.4% for August, versus the Benchmark return of 8.4%. Since inception, the Fund has returned a total of 80.1% after fees, ahead of the benchmark return of 29.0%.

According to Barrenjoey, the August reporting season was the most volatile on record, with a standard deviation of result day relative returns of 8.3%. That said, it was still a productive month for equity markets and The Fund.

Supported by another 25bp rate cut and stronger relative earnings growth, Australian small caps outperformed their large cap counterparts by 5.9%. Led again by the Gold sub-sector, the Small Resources Index returned 13.7% in August, while the Small Industrials Index delivered 6.4%.

The Fund had a broad set of positive contributors to performance during the month. Key contributors were Zip Co (ZIP), EROAD (ERD), Life360 (360), and Siteminder (SDR). The main detractors were Wisetech Global (WTC) and Pinnacle Investment Management (PNI).

ZIP returned 32% in August on a strong FY25 earnings beat, with cash EBTDA of \$170m, up 146% and ahead of guidance of \$160m. The US division exited the June quarter with Total Transaction Value (TTV) growing at an annual rate of 45%. Management has conservatively guided for FY26 US topline growth of at least 35%.

ERD strengthened following news of the NZ Government's plan to transition all vehicles to electronic Road User Charging (eRUC). As the dominant incumbent in its home NZ market, ERD is nicely positioned to benefit from the long term growth in eRUC, with potential to export this to its other markets in Australia and the US.

360 rallied after beating estimates for Q2 and raising full year guidance. Q2 revenue was up 36% to US\$115.4m, while EBITDA increased 85% to US\$20.3m, largely driven by strong growth in core subscription revenue. With its advertising offering ramping, and pet tracking launching shortly, the company retains a long global growth runway.

SDR, a global leader in travel tech, rose following its FY25 results release, with the highlight being accelerating growth of 27% in its annualised recurring revenue (ARR). With new product initiatives increasingly gaining traction, SDR is now inflecting strongly and has guided to sustained momentum and improved profitability in FY26.

While both WTC and PNI detracted during the month, we retain conviction in our theses. WTC fell after FY26 EBITDA guidance of US\$550-\$585m (+44-53%) underwhelmed. We believe management has included some conservatism on synergy realisation and new product uptake.

PNI drifted following the release of a solid FY25 result. Importantly, the leading multi-affiliate enters FY26 with an FUM base already about 25% larger than the FY25 average, underwriting expectations for sound growth in the year ahead. With growing operational momentum in vastly deeper offshore markets, we expect PNI to build further on its stellar long term track record of earnings growth.

Equity markets have recovered strongly following the volatility seen earlier in the year. While pockets of value still remain in our favoured hunting ground of emerging leaders, it is now not as broadly abundant. As such, we are increasingly focused on the selective deployment of capital into quality compounders at sensible prices.

Top Holdings (alphabetical order)

360	Life360
NGI	Navigator Global Investments
PNI	Pinnacle Investment Management
RUL	RPMGlobal
ZIP	Zip Co

Performance	1 Month	1 Year	3 Years p.a.	Since Inception p.a.*	Since Inception*
The Elvest Fund	10.4%	30.6%	19.8%	19.8%	80.1%
S&P/ASX Small Ords TR Index	8.4%	23.4%	9.8%	8.1%	29.0%
Relative Performance	2.0%	7.2%	10.0%	11.7%	51.1%

* Inception date 1 June 2022. Performance after all fees & expenses. Cum distribution unit price (1/9/2025): MID (\$) 1.6082, ENTRY (\$) 1.6122, EXIT (\$) 1.6042.

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

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

Contact

Elvest email: info@elvest.com.au
Fundhost email: admin@fundhost.com.au

Phone: (02) 9093 0609
Phone: (02) 8223 5400