

ELVEST

The Elvest Fund

Monthly Report - July 2025

Commentary

The Elvest Fund returned 9.7% for July, versus the Benchmark return of 2.8%. Since inception, the Fund has returned a total of 63.1% after fees, ahead of the benchmark return of 19.0%.

Equity markets delivered solid returns for the month as the US Administration announced a flurry of trade deals. Domestically, the RBA surprised by not cutting rates in July, while the small industrials sector outperformed the small resources sector.

Key contributors for the month were Life360 (360), RPMGlobal (RUL), Pinnacle Investment Management (PNI), Navigator Global Investment (NGI) and Fiducian Group (FID). There were no material detractors during what was a relatively quiet month of news flow during July.

RUL provided a software sales update, reporting FY25 Total Contracted Value (TCV) sales of \$100.8m and Annualised Recurring Revenue (ARR) of \$69.1m, up 31% and 11.5%, respectively. Renewals drove relatively higher TCV growth versus ARR, with the latter affected by a weaker AUD and churn from a large mine closure.

Post the sale of its Advisory business, RUL is now a software pure-play and will start FY26 with close to \$100m of cash and no debt. It is expanding globally across major resource companies, aided by an increasing number of Global Framework Agreements (GFAs).

More recently, the company has been focusing sales efforts on North America, and we will be looking out for evidence of accelerating traction in this geography at the full year result in late August.

NGI released its June quarter AUM update, reporting owner-adjusted Assets Under Management (AUM) of US\$28bn, up 6% for FY25. The driver was NGI's minority staking division, NGI Strategic, which grew AUM by 14% to US\$12bn, while the wholly owned hedge-funds division, Lighthouse Partners, was flat at US\$16bn.

NGI recently upgraded guidance to EBITDA of US\$106m to \$110m, up 21.5% at the midpoint, driven by strong NGI Strategic distributions received during the second half.

It is perhaps underappreciated that almost all of NGI's strategies are benchmarked against absolute hurdles (most often 0%), supporting consistent performance fee income. The company is likely to return to a net cash position in FY26, and given annual cash flow exceeding US\$100m, is well placed to reinvest to drive growth in NGI Strategic.

360 rallied as positive app data trends were maintained through the month. Expectations for growing international inflows for PNI, most notably from its new affiliate Life Cycle, continue to build solidly.

Leading integrated financial services provider FID rallied following the release of strong June quarter Funds Management performance data, which will also help drive earnings growth in its Funds Administration division.

Our attention now turns to the August reporting season, where we expect to learn more about recent financial performance and strategy execution from a broad range of portfolio and shortlisted companies. We look forward to sharing further insights with investors in subsequent monthly reports.

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	9.7%	13.5%	15.3%	16.7%	63.1%
S&P/ASX Small Ords TR Index	2.8%	11.5%	7.1%	5.6%	19.0%
Relative Performance	6.9%	2.0%	8.2%	11.1%	44.1%

* Inception date 1 June 2022. Performance after all fees & expenses. Ex distribution unit price (1/8/2025): MID (\$) 1.4568, ENTRY (\$) 1.4604, EXIT (\$) 1.4531.

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

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