

ELVEST

The Elvest Fund

Monthly Report - September 2025



Commentary

The Elvest Fund returned 1.8% for September, versus the Benchmark return of 3.4%. Since inception, the Fund has returned a total of 83.2% after fees, ahead of the benchmark return of 33.4%.

September was characterised by divergent outcomes across market segments, with the Small industrials Index delivering a return of -0.7%. This contrasted to the +13.9% return generated by the Small Resources Index, which was again led by the Gold sub-sector (+25.4% monthly return).

Despite offering little aggregate growth, Australian large caps continue to trade at a premium, and returned -1.2% in September. The Small Ordinaries P/E relative to the S&P ASX100 is now 95.7%, 1 standard deviation below its 10-year median.

A slightly more hawkish RBA stance was observed during the month, influenced by stronger than expected monthly inflation data, particularly related to market services, and resilient growth in consumption and housing.

Market pricing has since adjusted, while the 10-year Australian Government Bond Yield edged higher from intra-month lows of 4.2% to close the month at 4.35%. Broadly speaking, economic activity is moderately strengthening, and the labour market remains steady.

Key contributors for the month were RPMGlobal (RUL) and Life360 (360). The main detractors were Pinnacle Investment Management (PNI), and Wisetech Global (WTC).

RUL rallied following receipt of a \$5 per share non-binding indicative offer from NYSE-listed Caterpillar Inc, one of the world's largest manufacturers of construction and mining equipment. The indicative proposal followed the Board's decision to run a structured process, in response to receipt of inbound interest from global strategic buyers.

Should the deal progress to implementation, it will complete a near 10 year association with RUL for the Elvest team, over which time the company has appreciated by about 1000%.

360 extended its post reporting season rally, with continued strength in app data trends following a Q2 result that led to a full year earnings upgrade.

Two of the ASX's best compounders over the last decade, PNI and WTC, detracted during the month.

PNI, a leading multi-boutique investment management company, fell as investors ostensibly priced in a degree of scepticism about the growth profiles of some key affiliates.

We maintain a constructive stance, with PNI entering FY26 with a FUM balance that is 24% higher than the average of FY25, underpinning a sound level of core business growth.

WTC detracted largely as a result of FY26 EBITDA guidance of US\$550-\$585m missing expectations by around 10%, mainly due to Wisetech's accounting treatment of e2Open's share based remuneration.

We expect growth to re-accelerate in 2H26 and beyond through a mix of new commercial model implementation, new product deployment and increasing core product penetration of the global freight forwarding market.

While September was a relatively quiet month in terms of newsflow, we're now focused on the upcoming round of AGMs and quarterlies, and look forward to updating you on the Fund's progress 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	1.8%	28.9%	23.3%	19.9%	83.2%
S&P/ASX Small Ords TR Index	3.4%	21.5%	15.5%	9.0%	33.4%
Relative Performance	-1.6%	7.4%	7.8%	10.9%	49.8%

* Inception date 1 June 2022. Performance after all fees & expenses. Cum distribution unit price (1/10/2025): MID (\$) 1.6366, ENTRY (\$) 1.6407, EXIT (\$) 1.6325.

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) 20.5% (incl. GST, net of RITC) of outperformance of the Benchmark, subject to a high water mark.
Stock Limit	10% at cost	Administration	Fundhost
Investment Timeframe	5 years+	Custodian	HSBC
APIR Code	FHT0540AU		
Platform Availability	HUB24, Netwealth		

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