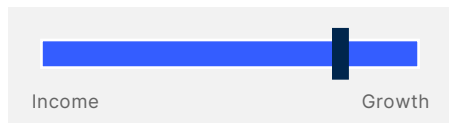


# ECP Growth Companies Fund

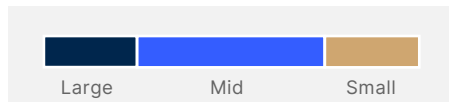
Fund report | September 2025

# ECP

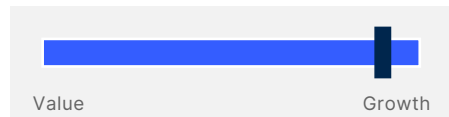
## Capital growth vs income.....



## Mid cap bias.....



## Investment style .....



## Key facts.....

### Investment strategy

A high conviction, Australian equities portfolio designed to deliver alpha above benchmark

### Investment objective

Outperform index by over 2-4% p.a. over 5 years

### Benchmark index

S&P/ASX 300 Accumulation Index

### Fund Manager

ECP Asset Management

### Inception date

Jan 2020 (strategy commenced 2012)

### Management fee

0.90% p.a.<sup>1</sup>

### Performance fee

15.375% of benchmark outperformance<sup>1</sup>

### Number of stocks

Typically 25-30

### Ratings

Lonsec Highly Recommended  
Zenith Recommended  
Lonsec 5 Bees Sustainability Score

### Platforms

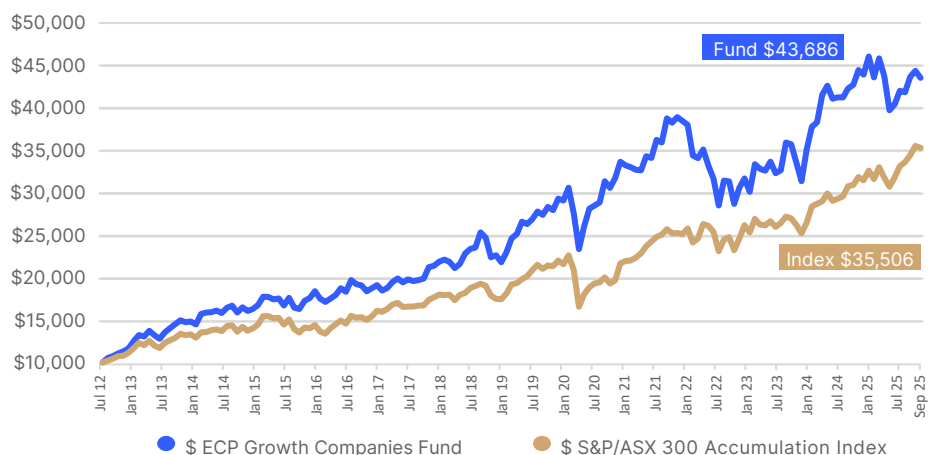
BT Panorama, Netwealth, Powerwrap, Praemium, Hub24, Macquarie, North, Mason Stevens, CFS

## Performance\*.....

| At month end                   | 1 mth | 3 mth | 6 mth | 1 yr   | 3 yr  | 5yr   | Incep.* |
|--------------------------------|-------|-------|-------|--------|-------|-------|---------|
| ECP Growth Companies Fund      | -1.9% | 4.1%  | 9.6%  | -2.1%  | 14.9% | 7.3%  | 11.8%   |
| S&P/ASX 300 Accumulation Index | -0.7% | 5.0%  | 14.9% | 10.8%  | 15.0% | 12.9% | 10.1%   |
| Outperformance                 | -1.2% | -0.9% | -5.3% | -12.8% | -0.1% | -5.5% | 1.7%    |

\*(%, returns greater than one year are per annum) | \*Inception of the ECP Growth Companies Fund for performance calculation purposes is 31 July 2012 (based on the underlying strategy ECPAM All Cap strategy returns).

## Performance comparison of \$10,000 since inception .....



## Monthly commentary.....

IDP Education (IEL) outperformed in September following its FY25 results where the company announced a much larger cost-out program than expected that should annualise in FY27 providing the company a more efficient cost base into more normalised operating conditions. The result also extinguished investor concerns surrounding its balance sheet and any need to raise capital. While conditions remain challenging in the short term, IEL continues to execute, retaining all clients, upselling to 60 universities and adding another 50 quality institutions to its client base.

Chrysos (C79) continued its outperformance in September following a positive August result and growing investor sentiment with external data points suggesting the rising gold price is driving higher industry sampling volumes, which will likely flow through to C79 revenue (greater utilisation of installed machines) and increased demand for new machines as customers seek to increase capacity.

Lovisa (LOV) was a negative contributor this month, retracing part of last month's strong gains post its FY25 result. While sales and gross profit exceeded expectations, higher operating costs weighed on NPAT. The rollout continues at pace with 1,031 stores now open and a further 130+ planned this year, underpinned by strength in Europe and improving momentum in the US. Although near-term cost growth reflects investment in new stores and refurbishments, gross margins remain resilient and the multi-year global expansion runway continues to support confidence in the outlook.

WiseTech (WTC) underperformed in September as the share price slipped post a mixed FY25 result (a key product delay, 2H25 deceleration with a further 1H26 implied slowdown, before later reaccelerating). That said, we understand the rationale for the delay of launching 'container transport optimisation' post the E2OPEN acquisition, with WTC seeking to incorporate newly acquired IP to give the product the maximum chance of adoption. Our long-term thesis remains unchanged, and we expect significant growth ahead from existing customer rollouts, product penetration, new product development, and major new customer wins.

## Sector allocation .....

| GICS sector            | ECP %  | Index % | +/- %  |
|------------------------|--------|---------|--------|
| Communication Services | 8.99   | 3.91    | 5.08   |
| Consumer Discretionary | 22.66  | 8.16    | 14.50  |
| Consumer Staples       | 0.00   | 3.44    | -3.44  |
| Energy                 | 0.00   | 3.53    | -3.53  |
| Financials             | 22.19  | 33.18   | -10.99 |
| Health Care            | 17.37  | 7.88    | 9.49   |
| Industrials            | 2.74   | 7.58    | -4.83  |
| Information Technology | 17.16  | 3.72    | 13.44  |
| Materials              | 5.96   | 20.37   | -14.41 |
| Real Estate            | 0.00   | 6.83    | -6.83  |
| Utilities              | 0.00   | 1.39    | -1.39  |
| Cash                   | 2.93   | 0.04    | 2.90   |
| Total                  | 100.0% | 100.0%  | -      |

## Why ECP?



A highly rated Australian equity investment capability available to Australian investors through Copia



Fund aims to boost portfolio performance by capturing the alpha of selected Australian companies as they grow



High conviction, all cap approach may blend well with other highly diversified investment strategies such as passive funds or ETFs



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## Top 10 holdings .....

| Company                         | Weight % |
|---------------------------------|----------|
| ResMed Inc                      | 6.85     |
| Block Inc                       | 6.29     |
| IDP Education Ltd               | 5.35     |
| Judo Capital Holdings Ltd       | 5.18     |
| Xero Ltd                        | 4.92     |
| Guzman y Gomez Ltd              | 4.62     |
| GQG Partners Inc                | 4.30     |
| CSL Ltd                         | 4.23     |
| Corporate Travel Management Ltd | 4.06     |
| Cochlear Ltd                    | 3.84     |

## Key contributors .....

| Company           | Weight % |
|-------------------|----------|
| IDP Education Ltd | 4.49     |
| Chrysos Corp Ltd  | 2.71     |
| Nuix Ltd          | 2.59     |

## Key detractors .....

| Company             | Weight % |
|---------------------|----------|
| Lovisa Holdings Ltd | 3.17     |
| WiseTech Global Ltd | 3.26     |
| Block Inc           | 6.06     |

## Portfolio metrics (5yr) .....

|                       |       |
|-----------------------|-------|
| Portfolio IRR         | 15.19 |
| Beta (5Y)             | 1.11  |
| Downside Capture (5Y) | 1.00  |

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For further information, please contact our distribution partner, **Copia Investment Partners**

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<sup>1</sup> inclusive of GST, net of RITC

Disclaimer: The total return performance figures quoted are historical, calculated using hard close, end-of-month mid-prices and do not allow for the effects of income tax or inflation. Total returns assume the reinvestment of all distributions. The performance is quoted net of all fees and expenses. The index does not incur these costs. This information is provided for general comparative purposes. Past performance is not a reliable indicator of future performance. Positive returns, which the ECP Growth Companies Fund (the Fund) is designed to provide, are different regarding risk and investment profile to index returns. This document is for general information purposes only and does not take into account the specific investment objectives, financial situation or particular needs of any specific individual. As such, before acting on any information contained in this document, individuals should consider whether the information is suitable for their needs. This may involve seeking advice from a qualified financial adviser. Copia Investment Partners Ltd (AFSL 229316, ABN 22 092 872 056) (Copia) is the issuer of the ECP Growth Companies Fund. A current PDS is available from ecpam.com. A person should consider the PDS before deciding whether to acquire or continue to hold an interest in the Fund. Any opinions or recommendations contained in this document are subject to change without notice and Copia is under no obligation to update or keep any information contained in this document current. The rating issued October 2024 APIR OPS2991AU is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2024 Lonsec. All rights reserved. The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned APIR OPS2991AU June 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>