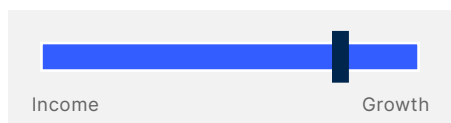


ECP Growth Companies Fund

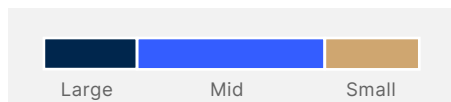
Fund report | August 2025

ECP

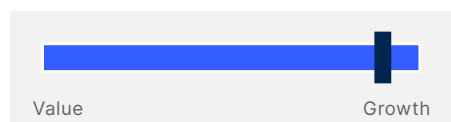
Capital growth vs income



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.¹

Performance fee

15.375% of benchmark outperformance¹

Number of stocks

Typically 25-30

Ratings

Lonsec Highly Recommended

Zenith Recommended

Lonsec 5 Bees Sustainability Score

Platforms

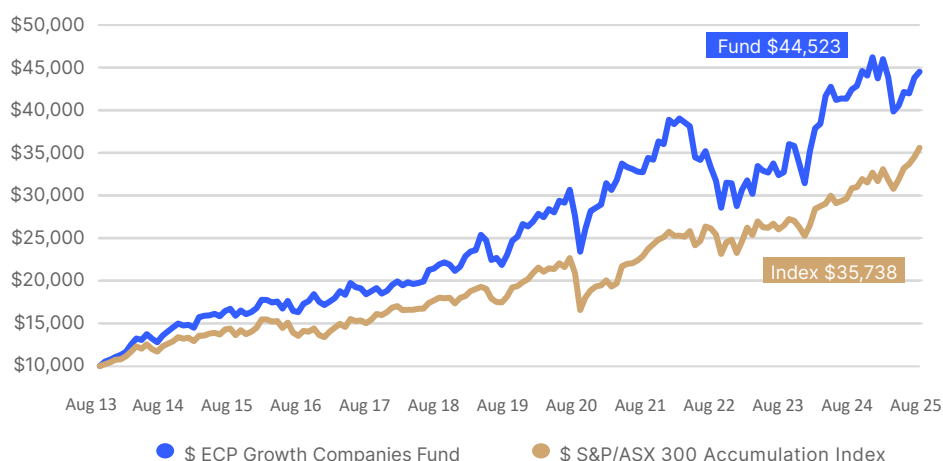
BT Panorama, Netwealth, Powerwrap, Praemium, Hub24, Macquarie, North, Mason Stevens, CFS

Performance*.....

At month end	1 mth	3 mth	6 mth	1 yr	3 yr	5yr	Incep.*
ECP Growth Companies Fund	1.6%	5.6%	1.5%	3.9%	12.3%	7.2%	12.1%
S&P/ASX 300 Accumulation Index	3.2%	7.2%	11.8%	14.9%	12.8%	12.2%	10.2%
Outperformance	-1.5%	-1.5%	-10.4%	-11.0%	-0.5%	-5.0%	1.9%

*(%, 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 August after reporting 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.

Lovisa (LOV) was a positive contributor this month following a strong FY25 result and upbeat trading update. Sales rose with comps turning positive in 2H, while gross margin expanded, driving healthy EBIT and NPAT growth despite higher lease and interest costs. Store rollout accelerated, with 162 net openings taking the fleet to 1,031 across 50+ markets, underpinned by strength in Europe and renewed momentum in the US and Canada. The CEO transition to John Cheston is complete, with Mark McInnes appointed Executive Deputy Chair. Further, execution is sharpening in core Western markets, and we remain confident on Lovisa's global growth runway.

James Hardie Industries (JHX) underperformed during the month of August as company management provided guidance for the FY26 year. Market conditions have been weak in the new housing and R&R segment of the North American market place, and this coupled with the recent Azek acquisition and macro uncertainty, resulted in guidance below market expectations. JHX is still a high quality building materials company and with the combined power of its siding business and the Azek decking business, we see good opportunities to drive revenue synergies as affordability in the US housing market improves. We remain confident that we are closer to the bottom of the cycle and that JHX will deliver strong mid to long-term earnings performance.

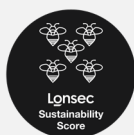
CSL Limited (CSL) underperformed in August as it continues to battle headwinds across the US healthcare regulatory system. While FY26 guidance was within expectations, the company downgraded its long term Behring GP margin guidance citing continuous FX headwinds and a slower ramp of its new high margin products. Under a new transformation project it will significantly reorganise its R&D function, take \$500m out of its cost base as well as demerge its vaccine division and undertake a \$500m buyback. CSL remains a leading global rare disease franchise with declining capex and a strong earnings growth profile.

Sector allocation

GICS sector	ECP %	Index %	+/- %
Communication Services	10.22	4.03	6.20
Consumer Discretionary	22.54	8.26	14.28
Consumer Staples	0.00	3.52	-3.52
Energy	0.00	3.86	-3.86
Financials	21.82	33.35	-11.53
Health Care	16.27	8.27	8.00
Industrials	2.47	7.60	-5.14
Information Technology	15.13	3.56	11.57
Materials	6.24	19.16	-12.92
Real Estate	0.00	6.96	-6.96
Utilities	0.00	1.39	-1.39
Cash	5.32	0.04	5.28
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	6.58
Block Inc	5.95
Judo Capital Holdings Ltd	5.72
SEEK Ltd	5.08
Xero Ltd	5.07
Guzman y Gomez Ltd	4.98
IDP Education Ltd	4.34
CSL Ltd	4.03
GQG Partners Inc	3.97
Lovisa Holdings Ltd	3.83

Key contributors

Company	Weight %
IDP Education Ltd	3.49
Lovisa Holdings Ltd	3.21
Judo Capital Holdings Ltd	5.75

Key detractors

Company	Weight %
James Hardie Industries	4.43
CSL Ltd	4.78
GQG Partners Inc	4.27

Portfolio metrics (5yr)

Portfolio IRR	14.39
Beta (5Y)	1.10
Downside Capture (5Y)	0.99

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

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¹ 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>