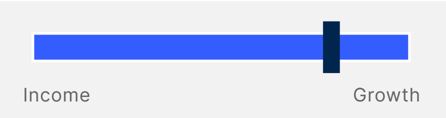
ECP Growth Companies Fund

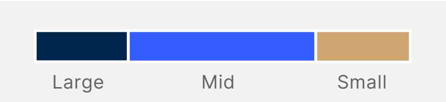
Fund report | August 2025

ECP

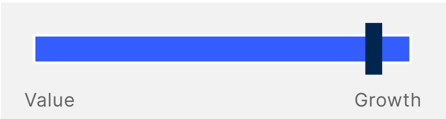
Capital growth vs income



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 outperformance[1]

Number of stocks
Typically 25-30

Ratings
Lonsec Highly Recommended
Zenith Recommended
Lonsec 5 Bees Sustainability Score

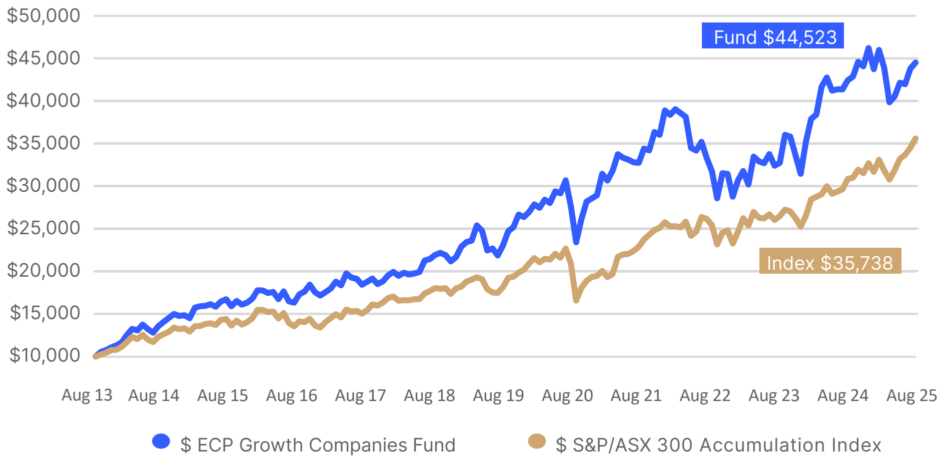
Platforms
BT Panorama, Netwealth, Powerwrap, Praemium, Hub24, Macquarie, North, Mason Stevens, CFS

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

5 Highly Recommended Lonsec Research | Lonsec Sustainability Score | Zenith RECOMMENDED | riaa Responsible Investment Leader 2023 | CERTIFIED RESPONSIBLE INVESTMENT — CERTIFIED BY RIAA

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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[1] inclusive of GST, net of RITC