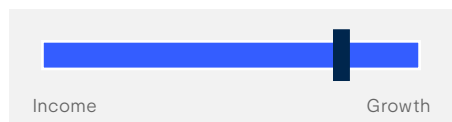


# ECP Growth Companies Fund

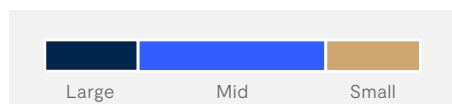
Fund report | June 2025

# ECP

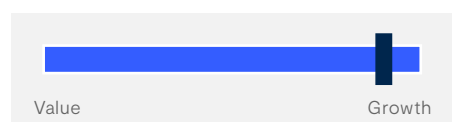
## Capital growth vs income .....



## 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

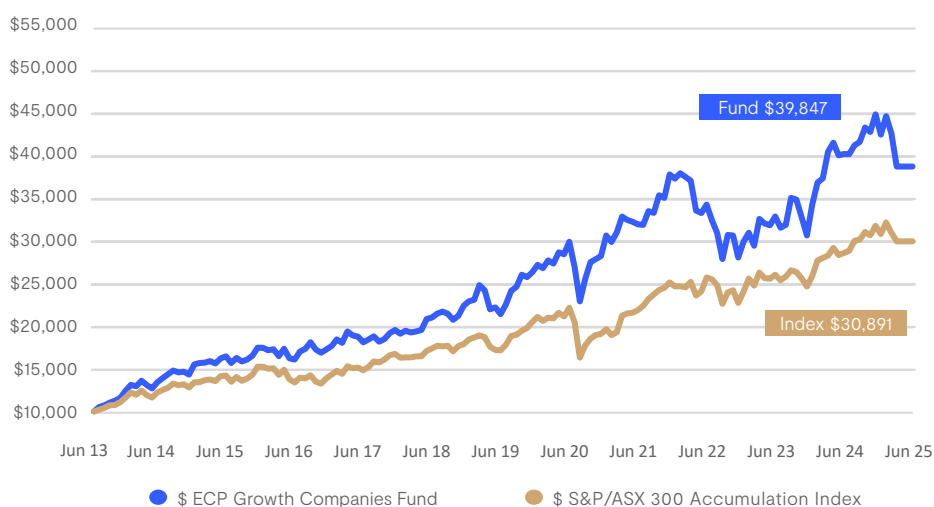
BT Panorama, Netwealth, Powerwrap, Praemium, Hub24, Macquarie, North, Mason Stevens, CFS

## Performance\* .....

At month end	1 mth	3 mth	6 mth	1 yr	3 yr	5yr	Incep.*
ECP Growth Companies Fund	-0.4%	5.3%	-4.0%	1.5%	13.7%	8.0%	11.7%
S&P/ASX 300 Accumulation Index	1.4%	9.5%	6.4%	13.7%	13.3%	11.8%	9.9%
Outperformance	-1.8%	-4.2%	-10.4%	-12.2%	0.4%	-3.8%	1.8%

\*(%, 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 .....

James Hardie Industries (JHX) outperformed over the month of June. With the Azek acquisition now being factored into the markets thinking, investors are starting to focus on the combined entity and the value creation story. North American housing is still weak but there are green shoots in terms of volumes and the commentary out of the homebuilding sector is getting more positive. Azek's sales growth momentum has been positive and the company is successfully taking increased share from the wood segment of the market, with North American analysts upgrading expectations. JHX is a high quality company with good cyclical exposure to a recovery in the housing cycle, and Azek adds to this opportunity.

GQG Partners (GQG) outperformed in June on the back of strong monthly net inflows, and news emerging which opens the door to potential index inclusion following recent proposed ASX index construction principles by S&P DJI which – if approved – would take effect in September 2025.

IDP Education Ltd (IEL) underperformed in June after it downgraded its FY25 earnings outlook, citing continued uncertainty surrounding government policies in all of its major markets, which has driven lower than expected student placement volumes. IEL has a cost base setup to support materially higher volumes than it will deliver this year, resulting in cyclical low margins and earnings at half of the previous year. IEL's margins have been 30-40% higher on materially lower revenue indicating the severity of the current situation as well as the opportunity in a normalised environment. The company has flagged a cost-out program, details to be provided in August, designed to stabilise earnings until trading conditions improve. IEL now trades at a market multiple, on cyclically low margins, however the current pace and magnitude of the recovery remains uncertain.

## Sector allocation.....

GICS sector	ECP %	Index %	+/- %
Communication Services	9.18	4.1	5.08
Consumer Discretionary	22.67	7.88	14.79
Consumer Staples	0.00	3.62	-3.62
Energy	0.00	3.8	-3.80
Financials	24.54	34.46	-9.92
Health Care	16.00	9.21	6.79
Industrials	1.97	7.61	-5.63
Information Technology	13.71	3.49	10.22
Materials	6.21	17.61	-11.40
Real Estate	0.00	6.85	-6.85
Utilities	0.00	1.33	-1.33
Cash	5.72	0.04	5.68
Total	100.0%	100.0%	-

## Top 10 holdings .....

Company	Weight %
GQG Partners Inc	6.51
ResMed Inc	6.08
Block Inc	5.55
Judo Capital Holdings	5.54
Guzman y Gomez	5.28
James Hardie Industries	5.21
Corporate Travel Management	4.65
SEEK Ltd	4.49
CSL Ltd	4.43
HUB24 Ltd	4.09

## Key contributors .....

Company	Weight %
James Hardie Industries	5.41
GQG Partners Inc	5.63
Judo Capital Holdings	4.88

## Key detractors.....

Company	Weight %
IDP Education Ltd	4.37
Domino's Pizza Enterprises Ltd	5.30
Guzman y Gomez	2.38

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

Portfolio IRR	16.57
Beta (5Y)	1.10
Downside Capture (5Y)	0.96

## Why ECP?



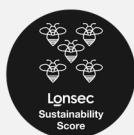
A highly rated Australian equity investment capability available to Australian investors through Copia



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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1800 442 129

clientservices@copiapartners.com.au

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

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