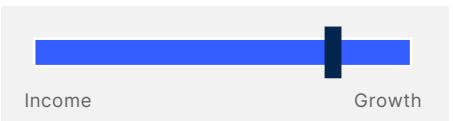


ECP Growth Companies Fund

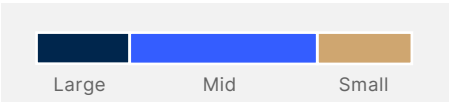
Fund report | November 2025

ECP

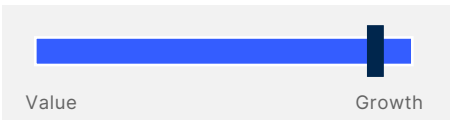
Capital growth vs income



Mid cap bias.....



Investment style



Key facts

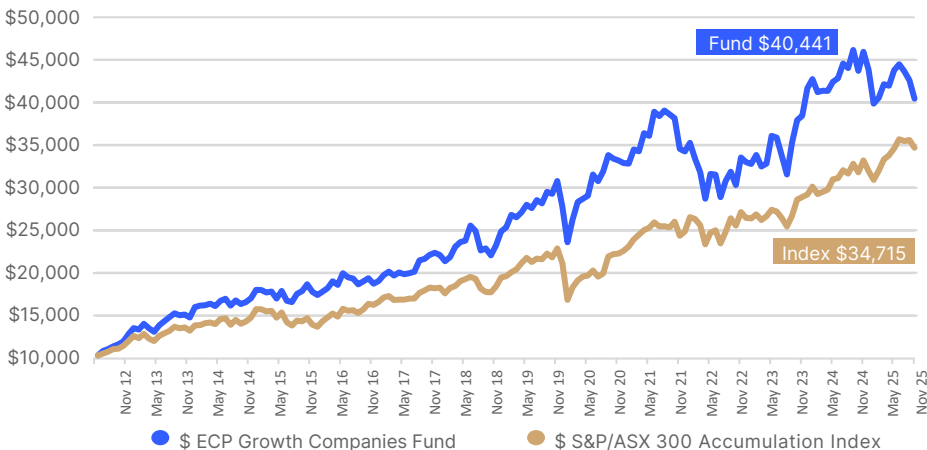
Investment strategy
A high conviction, Australian equities portfolio designed to deliver alpha above benchmark
Investment objective
Outperform index by over 2-4% p.a. over 5 years
Benchmark index
S&P/ASX 300 Accumulation Index
Fund Manager
ECP Asset Management
Inception date
Jan 2020 (strategy commenced 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	-5.1%	-9.2%	-4.1%	-12.5%	8.4%	3.7%	11.0%
S&P/ASX 300 Accumulation Index	-2.6%	-2.9%	4.1%	5.8%	9.7%	9.8%	9.8%
Outperformance	-2.5%	-6.3%	-8.2%	-18.3%	-1.3%	-6.1%	1.2%

*(%, 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.....

GQG Partners Inc (GQG) was a positive contributor in November, driven by a positive inflection in fund alpha across its strategies. Given the pessimistic starting valuation—reflected in a materially elevated dividend yield—the improvement in alpha, a key leading indicator for future flows, catalysed a meaningful rally in the share price.

WiseTech Global Ltd (WTC) outperformed ahead of its investor day as the market responded positively to details around its new pricing framework, CargoWise Value Packs. The announcement helped investors better understand the company's transition toward value-based pricing. As a dominant software provider across large parts of the logistics value chain, WiseTech is increasingly aligning pricing with transaction events between logistics service providers and their customers, improving the pass-through (disbursability) of software costs to end clients.

Block Inc (XYZ) underperformed following its 3Q25 result and subsequent investor day. In our view, both events were strong, with qualitative and quantitative developments reinforcing our investment thesis. We exited the investor day increasingly confident in the opportunity ahead, given accelerating execution and an attractive valuation. We attribute the share price weakness primarily to broader technology sector de-rating during the month rather than company-specific factors.

Xero Ltd (XRO) shares lagged in November after 1H26 results slightly missed consensus. The result was a catalyst for analysts to integrate the recent Melio acquisition into forecasts, raising revenue targets while lowering near-term earnings expectations. Despite the added short-term uncertainty, the deal offers compelling strategic value: improved product-market fit, better payments economics, and a stronger foothold in the US market.

Sector allocation

GICS sector	ECP %	Index %	+/- %
Communication Services	9.33	3.84	5.49
Consumer Discretionary	19.69	7.55	12.14
Consumer Staples	0.00	3.58	-3.58
Energy	0.00	3.72	-3.72
Financials	20.74	32.08	-11.34
Health Care	18.42	7.88	10.54
Industrials	1.91	7.85	-5.95
Information Technology	18.56	3.14	15.42
Materials	6.00	22.11	-16.11
Real Estate	0.00	6.78	-6.78
Utilities	0.00	1.40	-1.40
Cash	5.34	0.04	5.30
Total	100.0%	100.0%	-

Top 10 holdings

Company	Weight %
ResMed Inc	6.44
Block Inc	6.29
Judo Capital Holdings Ltd	4.88
Xero Ltd	4.52
WiseTech Global Ltd	4.48
IDP Education Ltd	4.43
Guzman y Gomez Ltd	4.34
CSL Ltd	4.29
Corporate Travel Mgmt Ltd	4.19
James Hardie Industries	4.19

Key contributors

Company	Weight %
GQG Partners Inc	2.64
WiseTech Global Ltd	4.10
CSL Ltd	4.23

Key detractors

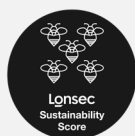
Company	Weight %
Xero Ltd	4.62
Block Inc	6.21
Guzman y Gomez Ltd	4.46

Portfolio metrics (5yr)

Portfolio IRR	17.56
Beta (5Y)	1.13
Downside Capture (5Y)	1.04

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

www.copiapartners.com.au

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In partnership with **COPIA**

¹ inclusive of GST, net of RITC

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