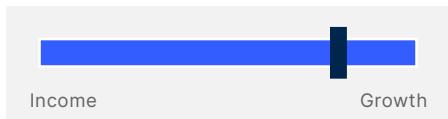


# ECP Growth Companies Fund

Fund report | December 2025

ECP

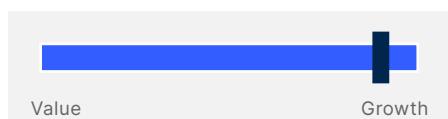
## Capital growth vs income .....



## 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

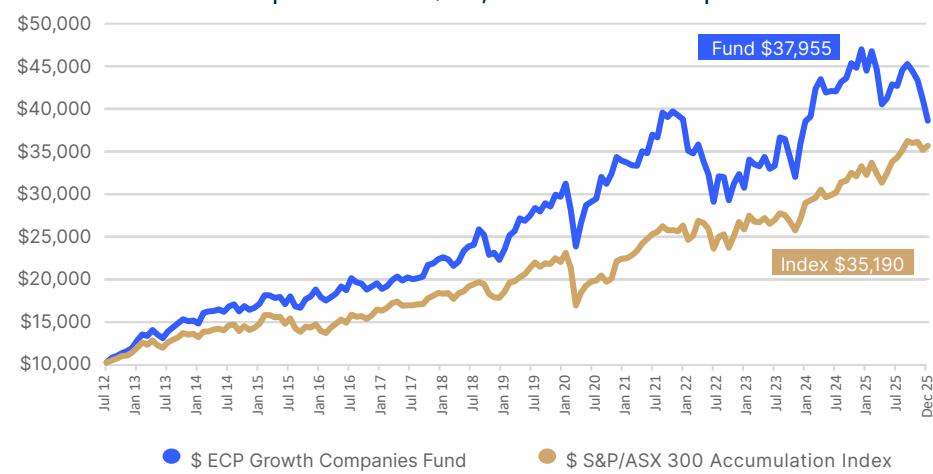
BT Panorama, Netwealth, Powerwrap, Praemium, Hub24, Macquarie, North, Mason Stevens, CFS

## Performance\* .....

At month end	1 mth	3 mth	6 mth	1 yr	3 yr	5yr	Incep.+
ECP Growth Companies Fund	-6.1%	-13.1%	-9.6%	-13.2%	7.9%	2.6%	10.4%
S&P/ASX 300 Accumulation Index	1.4%	-0.9%	4.1%	10.7%	11.4%	9.8%	9.8%
Outperformance	-7.5%	-12.2%	-13.6%	-23.9%	-3.5%	-7.2%	0.6%

\*(%), returns greater than one year are per annum) | <sup>+</sup>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.....

December saw continued divergence in ASX index performance between growth and value stocks, as rising bond yields drove a further rotation away from long-duration growth assets. The mining and banking sectors were the strongest contributors to index performance, while technology and healthcare declined in aggregate, reflecting ongoing valuation sensitivity to changes in interest-rate expectations across the market.

Given our growth-biased investment strategy, active portfolio management requires careful consideration of valuation risk as market sentiment shifts through cycles. Within the constraints of a concentrated portfolio of investment-grade, high-quality compounding businesses, we therefore orient our largest positions toward opportunities offering the most attractive risk-reward at prevailing valuations. While there are several technology businesses we would like to own, their current valuations have been fundamentally unjustified, and we have to-date, remained patient. By contrast, other companies with compelling long-term growth strategies are currently out of favour — such as Block (XYZ), which we discuss further below and today represents one of our top positions.

Key positive contributors to portfolio performance during the month included international education and student placement business IDP Education Limited (IEL), SME focused bank Judo Capital Holdings Ltd (JDO) and diversified miner Rio Tinto (RIO).

Judo Capital Holdings Ltd (JDO) was a positive contributor over the month of December. The company released an update to the market in early January, reiterating guidance and commenting on the growth of their loan book. JDO continues to offer a differentiated lending model with a real focus on credit assessment and relationship banking. With the mortgage market heating up, we think the business banking segment of the market is very attractive and JDO is well

placed to grow volumes, which should translate into strong earnings growth.

IDP Education Limited (IEL) outperformed in December following an update where it moved to a more conservative revenue recognition policy will minimal impact, and reiterated its current FY26 guide for Adjusted EBIT of \$115m-125m.

Key negative contributors to portfolio performance over the month included business travel management services company Corporate Travel Management Ltd (CTD), medical equipment business Resmed Inc (RMD) and Quick Service Restaurant (QSR) chain Guzman y Gomez Ltd (GYG).

Corporate Travel Management Ltd (CTD) was a key detractor this month. On 28 November 2025, the company released an announcement outlining a significant revenue-recognition issue in its UK business. The independent review by KPMG is ongoing, but CTD has confirmed that prior-period revenue in the UK must be reversed and that customers will need to be refunded. In light of the announcement and the available information, we reduced the value of the holding relative to the last traded value. We expect CTD to implement measures to restore investor confidence and we continue to monitor further developments and information as it is released.

Resmed Inc (RMD) underperformed despite no material news flow during the month. Our research indicates that the company continues to perform well in their segment, reinforcing the commanding market share they hold. With a high quality management team and culture of ongoing innovation, RMD remains a standout player in the health care sector.

### Stock in Focus

Block Inc (XYZ) is a global payments and financial services platform operating two highly complementary ecosystems: Square, which provides software, payments and commerce tools to merchants; and Cash App, a consumer payments platform that is evolving into a consumer bank. Together, these businesses position Block at the intersection of commerce, payments and consumer finance, with long-term optionality driven by scale, data and network effects across both sides of the platform.

Block's growth is re-accelerating under Jack Dorsey's renewed leadership following a deliberate period of consolidation. Square has rebuilt core infrastructure, improving reliability and product velocity, which is now enabling faster innovation and stronger enterprise adoption. The sales organisation is increasingly focused upmarket, targeting mid-sized and larger merchants, supporting a multi-year opportunity for accelerating payment volume growth through 2026. This shift materially expands Square's addressable market while leveraging an already robust merchant ecosystem.

On the consumer side, Cash App continues to broaden its financial reach, evolving from a single-purpose payments app into a multi-product financial platform. The rollout of incremental credit products such as Borrow and BNPL is seeing encouraging early traction and deepens user engagement, reinforcing Cash App's strategic importance within the group. Longer term, we are closely watching the potential contribution from Block's Proto bitcoin-mining chips and the development of Square Neighbourhoods, which aims to connect Square merchants directly with Cash App users. Successful execution here could unlock genuine network effects and represent a meaningful new phase of growth.

Despite improving operational momentum and multiple long-duration growth drivers, Block trades on a modest valuation relative to its opportunity set. At around 20x forward earnings, we view the stock as undemanding for a business with strengthening execution, expanding margins and significant strategic optionality, providing attractive upside should the thesis continue to play out.

## Sector allocation .....

GICS sector	ECP %	Index %	+/- %
Communication Services	10.4	3.7	6.7
Consumer Discretionary	17.9	7.5	10.4
Consumer Staples	0.0	3.5	-3.5
Energy	0.0	3.6	-3.6
Financials	21.5	32.7	-11.2
Health Care	18.6	7.2	11.4
Industrials	2.6	7.7	-5.0
Information Technology	20.2	2.8	17.4
Materials	5.8	23.1	-17.4
Real Estate	0.00	6.8	-6.8
Utilities	0.00	1.4	-1.4
Cash	3.0	0.0	3.0
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



## Top 10 holdings .....

Company	Weight %
ResMed Inc	6.8
Block Inc	6.5
Judo Capital Holdings Ltd	5.4
Xero Ltd	5.1
WiseTech Global Ltd	5.1
James Hardie Industries	4.6
IDP Education Limited	4.5
Cochlear Ltd	4.5
Fineos Corp Holdings Plc	4.2
CSL Ltd	3.8

## Key contributors .....

Company	Weight %
IDP Education Ltd	4.4
Judo Capital Holdings Ltd	5.4
Rio Tinto Ltd	1.6

## Key detractors .....

Company	Weight %
Corporate Travel Mngmt Ltd	2.3
Resmed Inc	6.7
Guzman y Gomez Ltd	3.8

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

Portfolio IRR	18.4
Beta (5Y)	1.13
Downside Capture (5Y)	1.04

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 November 2025 APIR OPS2991AU is published by Lonssec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonssec). 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 Lonssec assumes no obligation to update. Lonssec uses objective criteria and receives a fee from the Fund Manager. Visit lonssec.com.au for ratings information and to access the full report. © 2024 Lonssec. 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>