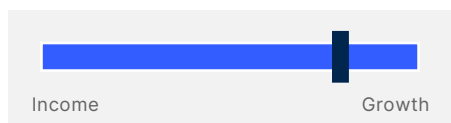


ECP Growth Companies Fund

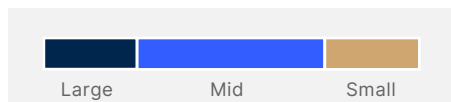
Fund report | January 2026

ECP

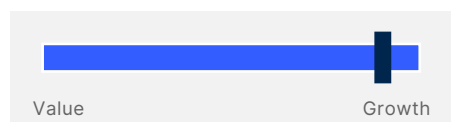
Capital growth vs income.....



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

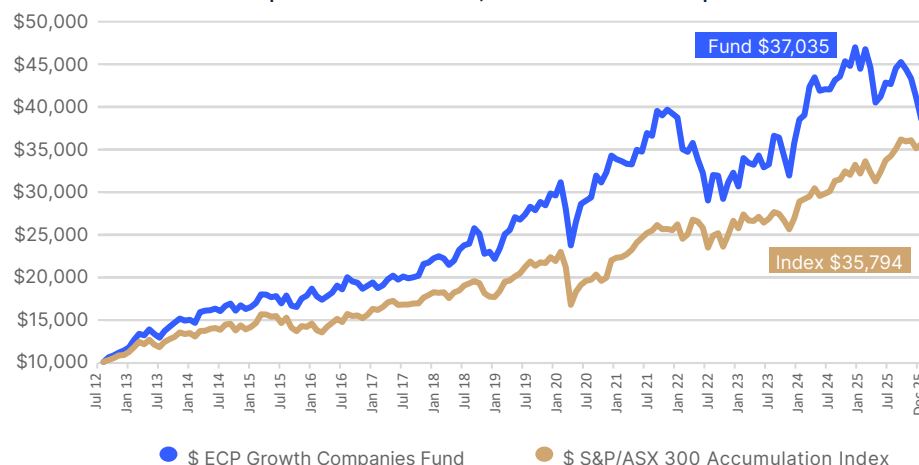
BT Panorama, Netwealth, Powerwrap, Praemium, Hub24, Macquarie, North, Mason Stevens, CFS

Performance*.....

At month end	1 mth	3 mth	6 mth	1 yr	3 yr	5yr	Incep.*
ECP Growth Companies Fund	-2.4%	-13.1%	-15.5%	-19.5%	3.5%	2.3%	10.2%
S&P/ASX 300 Accumulation Index	1.7%	-0.4%	3.3%	7.8%	9.8%	10.1%	9.9%
Outperformance	-4.1%	-13.5%	-18.8%	-27.2%	-6.3%	-7.8%	0.3%

*(%, 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.....

The Australian and global equity Technology sectors came under pressure in January, driven by a sell-off in global software names. Sentiment shifted rapidly as products such as Claude Code reached key milestones, triggering fears that software will become broadly commoditised. While rising uncertainty and an accelerating rate of change have understandably pushed discount rates higher, we believe the breadth of the sell-off is panic-led and largely unjustified.

Being a revenue-generating software company does not, in itself, constitute a high-quality business or investment. Rather, software is a gateway to a capital-light economic model that can deliver sustained high returns on invested capital — but only where specific conditions are met. These include durable competitive advantages such as network effects, unique and hard-to-replicate data, or a proven enterprise-grade capability in implementation, customer support, and ongoing R&D to solve complex, industry-specific workflows. Ultimately, the key determinant of success has never been the software business model alone, but industry structure — specifically where markets are tightly held by a leader and competitors lack the full set of ingredients (not merely development hours) required to compete effectively. The emergence of near-infinite coding capacity via Claude Code and other LLM tools does not materially alter this dynamic for strong software companies, though it does accelerate the commoditisation of basic SaaS workflow applications. We continue to believe that the strongest software companies will become materially stronger.

The medium-term pathway is the deployment of agentic AI solutions that materially reduce customer labour costs (economic profit creation), alongside the effective monetisation of that value. The market, however, appears to be moving through a “sell-everything” phase. In our view, this dislocation is creating an opportunity to increase exposure to future winners at more attractive valuations.

Key positive contributors to portfolio performance during the month included high-

performance custom cooling solutions provider PWR Holdings Ltd (PWH), international education and student placement business IDP Education Limited (IEL), and global leader in the manufacturing of fiber cement siding James Hardie Industries (JHX).

PWR Holdings Ltd (PWH) was a positive contributor during the month. The Aerospace & Defence segment continues to deliver strong growth, with new opportunities increasingly sourced from A&D and emerging sectors – a structural shift that underscores the business's evolution beyond its motorsport roots. Motorsport is tracking toward a record year, with the 2026 F1 regulation shift toward ~50% electrical power driving a technology step-change that reinforces PWH's dominant market position. The Stapylton facility is now fully operational at ~40% capacity utilisation, with duplicated furnace lines, expanded high-temperature alloy capability, and automation investments positioning the business to scale. With MRO emerging as a meaningful third pillar, supported by annuity-like replacement cycles, the medium-term pathway toward a more balanced, higher-margin earnings mix remains intact.

IDP Education Limited (IEL) outperformed in January, driven by the news that its IELTS English language test has officially launched in China. This rollout comes more than a year after the company was forced to pause the launch due to regulatory hurdles. Previously, the British Council administered all IELTS tests in China and paid IDP a small royalty.

Key negative contributors to portfolio performance over the month included life, accident, and health insurance industry software company Fineos Corp Holdings plc (FCL), cloud-based accounting software provider Xero Ltd (XRO) and developer of cloud-based software solutions for the global logistics industry WiseTech Global Ltd (WTC).

Fineos Corporation (FCL) faced headwinds from the wider SaaS de-rating and a marginal guidance adjustment necessitated by unfavorable foreign exchange movements. Fundamentally, the stock is navigating a period of elongated deal cycles in the US life insurance sector, exacerbated by prospective clients pausing to evaluate the impact of "Claude-coding" and other AI-driven alternatives over traditional platform upgrades. Despite this, FCL has successfully crossed the break-even threshold and is poised to deliver material operating leverage through its AdminSuite implementations and future contract wins.

Xero Limited (XRO) underperformed in January, caught in a sharp global sell-off across the software sector. Sentiment soured as AI milestones—notably the launch of Anthropic's Claude Code and Cowork—stoked fears of widespread software commoditisation. While this accelerating rate of change has pushed discount rates higher, we believe the market reaction is panic-led. We remain focused on companies with durable competitive advantages, such as unique data and deep integration into complex, industry-specific workflows, which we believe are best positioned to deliver superior long-term returns.

Stock in Focus

Judo Capital Holdings (JDO) is a purpose-built bank focused on the Australian small-to-medium enterprise sector. By revitalizing the "relationship banking" model—an area largely vacated by the major domestic banks—Judo has successfully carved out a high-growth niche. Judo's value proposition centres on properly understanding the clients they bank by developing relationships with the customer and assessing the credit quality of the underlying business with a strong focus on the cashflows that are generated. Their experienced bankers have strong qualifications when it comes to making these risk assessments and become an extension of the client's management team, helping to navigate the environment while assessing credit needs.

Judo has demonstrated exceptional execution, scaling its lending book to approximately A\$13.4bn, targeting further growth towards A\$20bn over the next few years. The funding of this loan growth has also been an important part of the story. JDO aims to fund nearly 75% of its loans through deposits and tracking towards this. While the retail Term Deposit (TD) market remains highly competitive, Judo have been very successful in managing this and in recent times, the spreads have enabled expansion in their overall profits.

Management has also been successful in diversifying their funding mix to include wholesale and warehousing funding facilities as part of the transition from the government's Term Funding Facility (TFF). Judo generates a healthy Interest Margin (NIM) of +3%, which we see further upside to. When coupled with disciplined loan book expansion, this trajectory is expected to drive significant profit growth and a strengthening Return on Equity (ROE) profile.

From a structural perspective, Judo's competitive advantage is underpinned by a distinct corporate culture. In a sales-oriented industry, Judo's emphasis on "people-first" values and professional development ensures high retention of top-tier banking talent, which directly correlates to superior credit quality and customer loyalty.

At its current valuation Judo looks attractive relative to the major banks who continue to fight it out in the highly competitive mortgage space.

Sector allocation

GICS sector	ECP %	Index %	+/- %
Communication Services	10.3	3.6	6.7
Consumer Discretionary	19.6	7.4	12.2
Consumer Staples	0.0	3.5	-3.5
Energy	0.0	4.0	-4.0
Financials	21.0	31.7	-10.7
Health Care	20.0	7.3	12.8
Industrials	3.0	7.5	-4.5
Information Technology	17.7	2.5	15.2
Materials	6.4	24.9	-18.5
Real Estate	0.0	6.5	-6.5
Utilities	0.0	1.4	-1.4
Cash	2.0	0.0	2.0
Total	100.0%	100.0%	-

Top 10 holdings

Company	Weight %
ResMed Inc	7.4
Block Inc	6.1
James Hardie Industries	5.1
IDP Education Limited	5.1
Judo Capital Holdings Ltd	4.9
Cochlear Ltd	4.8
WiseTech Global Ltd	4.5
Xero Ltd	4.4
CSL Ltd	4.1
REA Group Ltd	3.5

Key contributors

Company	Weight %
PWR Holdings Ltd	2.9
IDP Education Limited	4.6
James Hardie Industries	5.0

Key detractors

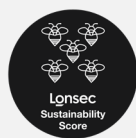
Company	Weight %
Fineos Corp Holdings plc	4.0
Xero Ltd	4.7
WiseTech Global Ltd	4.8

Portfolio metrics (5yr)

Portfolio IRR	20.7
Beta (5Y)	1.13
Downside Capture (5Y)	1.05

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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¹ inclusive of GST, net of RITC

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