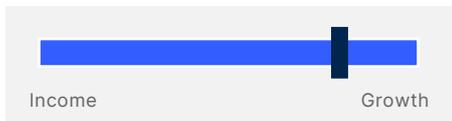


ECP Growth Companies Fund

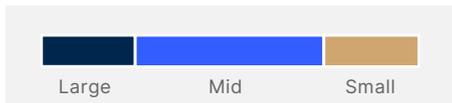
Fund report | February 2026



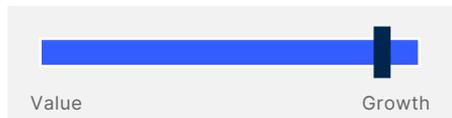
Capital growth vs income



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

Fund 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

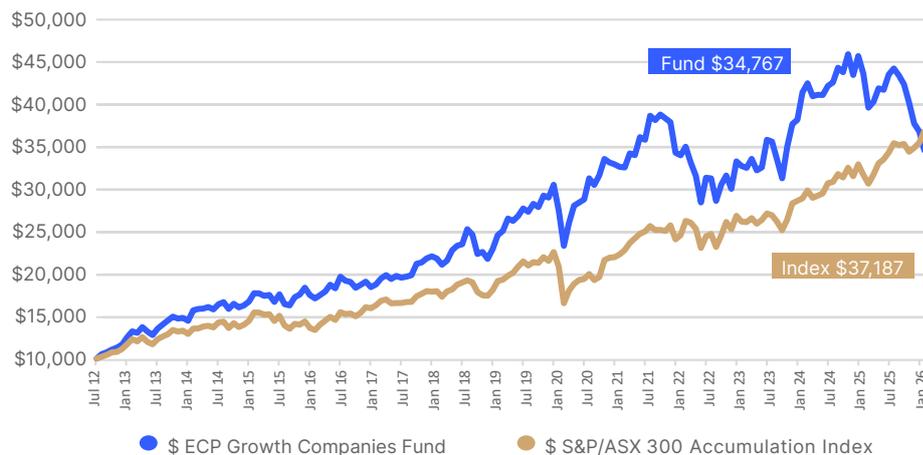
BT Panorama, Netwealth, Powerwrap, Praemium, Hub24, Macquarie, North, Mason Stevens, CFS

Performance*.....

At month end	1 mth	3 mth	6 mth	1 yr	3 yr	5yr	Incep. ⁺
ECP Growth Companies Fund	-6.1%	-14.0%	-21.9%	-20.8%	1.8%	1.2%	9.6%
S&P/ASX 300 Accumulation Index	3.9%	7.1%	4.1%	16.4%	12.1%	10.6%	10.2%
Outperformance	-10.0%	-21.2%	-26.0%	-37.1%	-10.3%	-9.5%	-0.5%

*(%, 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 February reporting season was defined by a widening disconnect between fundamental corporate health and a pervasive "AI disruption" narrative. Much like the trends observed in US markets, domestic results often took a backseat to sentiment-driven trades. Much of the month's underperformance occurred by 13th February — before 85% of our holdings had even reported. Fundamentally, the portfolio remains robust: 9 of our top 10 positions, and 12 of our top 15, delivered results that exceeded market expectations.

We believe we are currently witnessing a "sell-everything" phase regarding companies perceived to be at risk of AI displacement. This is most evident in the advertising portals, which faced substantial selling pressure despite commentary pointing to revenue growth fuelled by AI integration into their products. Seek (SEK), for instance, delivered a 17% uplift in yield during the half, a data point that stands in stark contrast to fears that "agentic commerce" will erode their audience—a threat that has yet to materialise in the numbers.

Similarly, high-quality SaaS names bore the brunt of this sentiment shift, though all posted strong results as well as a convincing defence as their position as deep domain experts with proprietary data and workflows that place them as beneficiaries of AI advancements.

WiseTech Global (WTC) appears to be a company that has most embraced AI both in its product and its operations, undertaking a restructure that will remove 2000 roles across the business. The company is also aiming to expand its suite of available Agentic AI products embedded within the workflow of its platform, with the belief it can reduce up to 50% of its customers necessary headcount to perform logistics services workflow (e.g., large portions of business process outsourcing functions). Block Inc (XYZ) also showed healthy topline trends and announced that it would cut

40% of its workforce due to efficiency gains and the impact of AI tools.

In our view, the market is failing to distinguish between basic SaaS applications facing commoditisation and industry leaders who are successfully adopting, developing and integrating AI into their businesses to expand margins and deepen their moats. Through what was a volatile reporting season, business momentum remains strong across the majority of our holdings.

Key positive contributors to portfolio performance during the month included Chrysos Corp Ltd (C79), Fineos Corp Holdings PLC (FCL) and Block Inc (XYZ).

Chrysos Corp Ltd (C79) outperformed following a robust 1H26 result that highlighted the operating leverage inherent in its PhotonAssay business model. Revenue (+49%) and EBITDA (+152%) grew strongly, driven by unit deployments and an increase in unit utilisation. The result was bolstered by a constructive gold price environment, which stimulated higher exploration and production sampling. With the company now tracking toward the upper end of its FY26 revenue and EBITDA guidance, and having secured a new \$200m debt facility to support growth, investor confidence has improved regarding the stock's transition into a cash-generative phase.

Fineos Corp Holdings PLC (FCL) contributed positively in the month of February as the company reached a fundamental inflection point, reporting its first period of positive net income and achieving its free cashflow guidance for FY25, while guidance for FY26 was above expectations. The delivery of operating leverage provides a clearer valuation foundation as the business pursues further AdminSuite implementations.

Block Inc (XYZ) contributed positively in the month of February after reporting 4Q25 earnings that exceeded market expectations, along with plans for a significant headcount reduction as the company bets on the use of AI tools for productivity growth. The result saw strength in the Cash App ecosystem (+33.1% increase gross profit) while lead indicators for Square's growth remain constructive (e.g., continual growth in gross sales added). This focus on cost efficiency and product development speed, combined with management lifting 2026 full-year guidance allows for a bullish outlook, yet to be fairly reflected in XYZ's stock price.

Key negative contributors to portfolio performance during the month included IDP Education Ltd (IEL), Cochlear Ltd (COH) and Lovisa Holdings Ltd (LOV).

IDP Education Ltd (IEL) underperformed in February despite beating earnings expectations and lifting its FY26 guidance range. While the market environment remains challenging, IEL is executing on its cost transformation and yield initiatives that will drive some margin expansion in a year of low single digit revenue declines. IEL has a significant opportunity to expand its margin from 13% to its historical mid-cycle margin of 18-20% over the next few years.

Cochlear Ltd (COH) detracted during the month as their 1H26 results came in below expectations. The company provided guidance at the low end of their previous guidance for FY26, however also highlighted a currency headwind should the Australian Dollar remain elevated, which contributed to the market's negative reaction to the result. The release of the new Nucleus Nexa smart implant device has pushed out sales volumes as patients are preferring to wait for the new implant device as opposed to having the older model installed. We think that with the Nucleus Nexa now in production and available for nearly all consumers, that 2H sales volumes and FY27 volumes will improve and accelerate in the years ahead, making COH a high quality growth opportunity going forward.

Lovisa Holdings Ltd (LOV) detracted from performance in February following the 1H26 result. While total revenue increased 23%, comparable store sales decelerated from 3.5% to 1.6%, disappointing market expectations. Performance in the ANZ region was impacted by interruptions from an ongoing store refurbishment program and significant investment into the startup brand, Jewells. The EBIT loss associated with the Jewells rollout exceeded analyst estimates, and with the stock trading at 28x consolidated earnings, the combination of slowing same-store momentum and a lack of clarity regarding future startup losses prompted a cautious market reaction. While the global network continues to expand, the near-term focus remains on whether new store productivity can offset the margin pressure from higher-than-anticipated promotional and development costs.

The current market dislocation is creating a rare opportunity to increase exposure to future winners at compressed valuations. While the AI panic has created short-term volatility, the fundamental strength of our core positions—demonstrated by superior yield, margin expansion, and operational efficiency—reaffirms our conviction in the portfolio's composition and our ability to see through short-term noise and generate outperformance over our investment horizon.

Stock in Focus

PWR Holdings (PWH) is a global leader in high-performance thermal management solutions, built on a dominant reputation in elite motorsport and increasingly leveraged into high-growth adjacent sectors — principally Aerospace & Defence (A&D) and Maintenance, Repair & Overhaul (MRO).

Motorsport is tracking toward a record year, with 1H revenue growth of 40%. The upcoming 2026 F1 regulation shift — which moves toward ~50% electrical power — represents a meaningful technology step-change that plays directly to PWH's engineering strengths and reinforces its entrenched market position heading into a multi-year upgrade cycle. A&D continues to build momentum, with segment revenue up 31%. Importantly, new opportunity flow is increasingly being sourced from within A&D and emerging end-markets — a structural shift that reflects genuine diversification of the business beyond its original core.

The key medium-term story remains margin recovery. PWH completed its capacity expansion into a new Stapylton facility, which is now fully operational at approximately 40% utilisation. The facility brings duplicated furnace lines, expanded high-temperature alloy capability, and early-stage automation — the building blocks for operating leverage as utilisation scales. NPAT margins have compressed to ~8% through this investment phase, against a historical run-rate closer to 18%; closing that gap is the central earnings catalyst from here.

MRO is emerging as a credible third pillar, underpinned by annuity-like replacement cycles that add earnings quality and resilience to what has historically been a project-driven revenue mix.

PWH's 1H26 result demonstrated ongoing top-line momentum across its two largest segments alongside early signs of margin improvement. With capacity in place and the demand pipeline broadening, the pathway to a more balanced, higher-margin earnings mix is intact.

Sector allocation

GICS sector	ECP %	Index %	+/- %
Communication Services	9.8	3.4	6.3
Consumer Discretionary	20.4	6.6	13.7
Consumer Staples	0.0	3.5	-3.5
Energy	0.0	3.9	-3.9
Financials	22.5	33.3	-10.8
Health Care	18.4	6.1	12.3
Industrials	4.1	7.4	-3.3
Information Technology	18.7	2.2	16.5
Materials	5.9	26.1	-20.3
Real Estate	0.0	6.0	-6.0
Utilities	0.0	1.4	-1.4
Cash	0.3	0.0	0.3
Total	100.0%	100.0%	-

Top 10 holdings

Company	Weight %
ResMed Inc	7.7
Block Inc	7.1
Judo Capital Holdings Ltd	5.1
James Hardie Industries	4.9
Xero Ltd	4.2
Fineos Corp Holdings plc	4.1
Chrysos Corp Ltd	4.1
IDP Education Ltd	4.1
WiseTech Global Ltd	4.0
Cochlear Ltd	3.9

Key contributors

Company	Weight %
Chrysos Corp Ltd	3.3
Fineos Corp Holdings PLC	3.6
Block Inc	5.7

Key detractors

Company	Weight %
IDP Education Ltd	4.5
Cochlear Ltd	4.3
Lovisa Holdings Ltd	3.5

Portfolio metrics (5yr)

Portfolio IRR	22.1
Beta (5Y)	1.14
Downside Capture (5Y)	1.06

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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