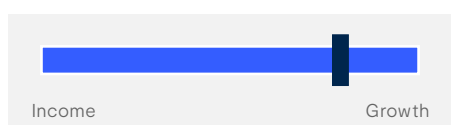


ECP Growth Companies Fund

Fund report | November 2020

ECP

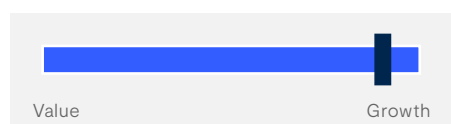
Capital growth vs income



Market 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

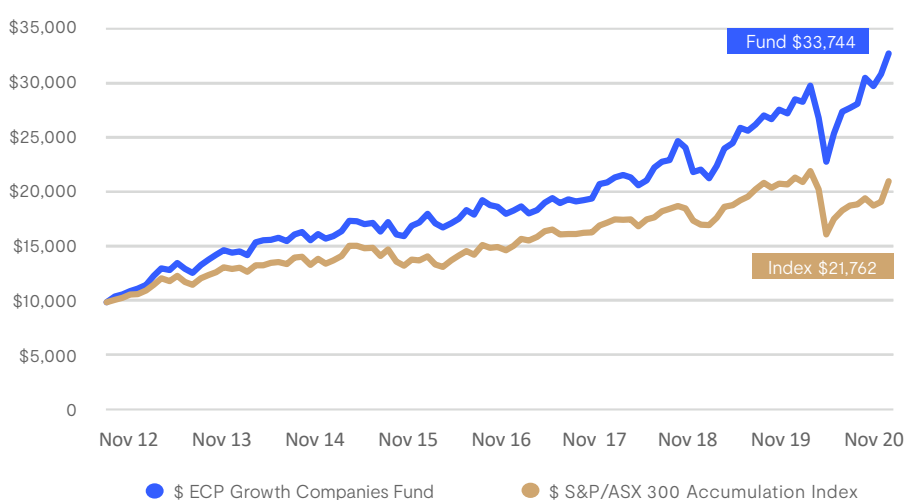
Lonsec Recommended
Zenith Recommended

Performance*

At month end	1 mth	3 mth	6mth	1 yr	3 yr	5yr	Incep.*
ECP Growth Companies Fund	6.1	7.3	19.7	14.8	16.3	13.9	15.7
S&P/ASX 300 Accumulation Index	10.2	8.3	15.0	-1.6	7.1	9.1	9.8
Outperformance	-4.1	-1.0	4.7	16.4	9.2	4.8	5.9

*(% 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

CTD performed well during the month on the back of global announcements related to potential vaccines for the coronavirus, increasing the mid-term visibility in a return to international corporate travel activity. The other positive factor driving the stock during the month was the reopening of borders in Australia and the quick acceleration of domestic travel. We had always assumed that once travel routes were opened that they would quickly fill and Qantas is predicting that capacity levels will get to 60% by year end. This is very important for CTD because Australian domestic travel is not only a material part of their overall TTV but it is also the highest margin category in their business.

HUB was the key detractor in November. During the month the RBA cut its cash rate from 25bps to 10bps which has short- and mid-term negative impacts on wealth platform profitability given approximately 20% of platform revenue has historically come from the spread it generates on client cash accounts. As the RBA has moved the cash rate closer to zero, we estimate HUB's cash spread has compressed roughly 30%, creating a short-term impact to platform profit growth. We see the impact to growth as short-term and not changing the long-term economics of HUB or our investment thesis. As a global economic recovery regains momentum, and central bank rates lift (even modestly), the current earnings headwind will reverse.

Sector allocation.....

GICS sector	ECP %	Index %	+/- %
Communication Services	6.74	5.22	1.52
Consumer Discretionary	18.29	8.08	10.21
Consumer Staples	8.64	5.44	3.20
Energy	0.00	4.23	-4.23
Financials	28.87	25.43	3.43
Health Care	13.04	10.56	2.48
Industrials	0.00	7.70	-7.70
Information Technology	12.22	5.17	7.05
Materials	8.40	19.18	-10.78
Real estate	0.00	7.46	-7.46
Utilities	0.00	1.53	-1.53
Cash	3.81		
Total	100.0%	100.0%	

Top 10 holdings

Company	Weight %
CORPORATE TRAVEL MGMT	7.38
HUB24	6.46
MACQUARIE GROUP	5.99
COMMONWEALTH BANK	5.90
CSL	5.63
MAGELLAN GROUP	5.57
RIO TINTO	5.45
IDP EDUCATION	5.33
RESMED	5.21
DOMINO'S PIZZA	4.06

Key contributors

Company	Weight %
CORPORATE TRAVEL MGMT	7.38
IDP EDUCATION	5.33
COMMONWEALTH BANK	5.90

Key detractors.....

Company	Weight %
HUB24	6.46
DOMINO'S PIZZA	4.06
FINEOS	1.60

Portfolio metrics (5yr).....

Portfolio IRR	9.75
Beta	0.96
Downside capture	0.92

Why ECP?

-  A highly rated Australian equity investment capability now available to Australian investors through Copia
-  Fund investment strategy is one of Australia's top performers in its category over the past decade²
-  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

Contact Copia

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¹ inclusive of GST, net of RITC

² Based on industry performance surveys for the ten years ending January 2020. For further information on fund performance or industry surveys used as reference in this document, please contact Copia.

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 Copia located at Level 25, 360 Collins Street, Melbourne Vic 3000, by visiting ecpam.com or by calling 1800 442 129 (free call). 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 August 2020 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). 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 Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2020 Lonsec. All rights reserved. The Zenith Investment Partners ("Zenith") Australian Financial Services License No. 226872 rating (assigned June 2020) referred to in this document is limited to "General Advice" (as defined by the 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. 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. Zenith usually charges the product issuer, fund manager or a related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessment's and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>.