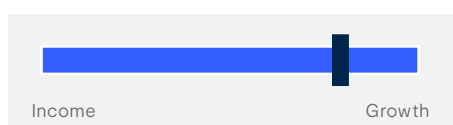


ECP Growth Companies Fund

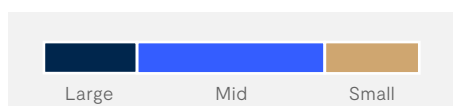
Fund report | July 2023



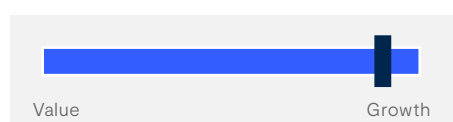
Capital growth vs income



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

Platforms

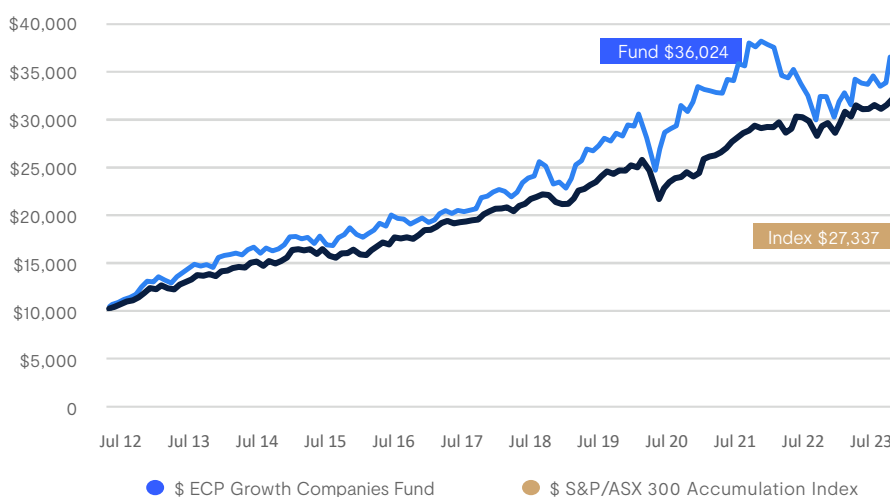
BT Panorama, Netwealth, Powerwrap, Praemium, Hub24, Macquarie, North

Performance*

| At month end | 1 mth | 3 mth | 6 mth | 1 yr | 3 yr | 5yr | Incep.* |
|--------------------------------|-------|-------|-------|-------|-------|------|---------|
| ECP Growth Companies Fund | 10.0% | 6.7% | 7.7% | 14.3% | 7.6% | 8.8% | 12.4% |
| S&P/ASX 300 Accumulation Index | 2.9% | 2.0% | 1.0% | 11.1% | 11.9% | 7.5% | 9.6% |
| Outperformance | 7.1% | 4.7% | 6.6% | 3.2% | -4.3% | 1.4% | 2.8% |

*(% 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

Megaport Ltd outperformed following an upgrade to guidance and their 4Q result. The company upgraded normalised EBITDA, saying they expect FY24 EBITDA to be higher than the previously guided range of A\$41-46m. Interestingly, this expectation is in the face of increased sales headcount and capital expenditure being put in to capitalise on the opportunity they see ahead of them.

GQG Partners Inc outperformed in July following its quarterly update which saw continued inflow momentum with US\$1.2bn for 2Q23, and a further US\$8.4bn added from strong performance over the quarter. We continue to see GQG as a leading franchise in the growth phase of its lifecycle at an attractive valuation.

Nuix Ltd outperformed after pre-reporting their FY23 results during the month. The result showed positive ACV, revenue and EBITDA growth, which was taken positively by the market. Reading into the results, Multi Year Deals as a percentage of revenue has declined, while other activity such as new deals, renewals, consumption increased. This is a positive sign for the company in our view.

Sector allocation.....

| GICS sector | ECP % | Index % | +/- % |
|------------------------|---------------|---------------|----------|
| Communication Services | 12.18 | 4.65 | 7.52 |
| Consumer Discretionary | 21.27 | 6.77 | 14.50 |
| Consumer Staples | 0.00 | 4.34 | -4.34 |
| Energy | 0.00 | 5.66 | -5.66 |
| Financials | 27.89 | 26.41 | 1.47 |
| Health Care | 12.18 | 8.88 | 3.30 |
| Industrials | 0.00 | 7.65 | -7.65 |
| Information Technology | 15.50 | 3.41 | 12.10 |
| Materials | 5.25 | 24.54 | -19.30 |
| Real Estate | 0.00 | 6.28 | -6.28 |
| Utilities | 0.00 | 1.39 | -1.39 |
| Cash | 5.73 | 0.00 | 5.73 |
| Total | 100.0% | 100.0% | - |

Top 10 holdings

| Company | Weight % |
|-----------------------------|----------|
| IDP Education | 6.50 |
| GQG Partners | 6.37 |
| HUB24 | 5.57 |
| CSL | 5.42 |
| Domino's Pizza Enterprises | 5.40 |
| Carsales | 4.69 |
| Seek | 4.62 |
| Corporate Travel Management | 4.13 |
| Netwealth | 4.12 |
| Megaport | 3.82 |

Key contributors

| Company | Weight % |
|--------------|----------|
| Megaport | 4.10 |
| GQG Partners | 6.91 |
| Nuix | 1.38 |

Key detractors.....

| Company | Weight % |
|-----------------|----------|
| CSL | 4.69 |
| Macquarie Group | 3.57 |
| Nanosonics | 0.93 |

Portfolio metrics (5yr).....

| | |
|------------------|-------|
| Portfolio IRR | 12.31 |
| Beta | 1.02 |
| Downside Capture | 0.91 |

Why ECP?

-  A highly rated Australian equity investment capability available to Australian investors through Copia
-  Fund investment strategy has a strong record of performance since inception
-  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

 1800 442 129  clientservices@copiapartners.com.au  copiapartners.com.au

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 Copia located at Level 47, 80 Collins Street (North Tower), 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 September 2022 APIR OPS2991AU 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. © 2022 Lonsec. All rights reserved. The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned APIR OPS2991AU June 2022) 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>