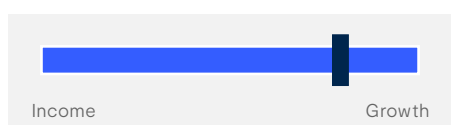
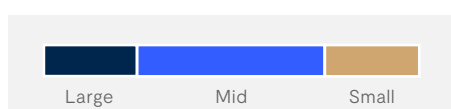


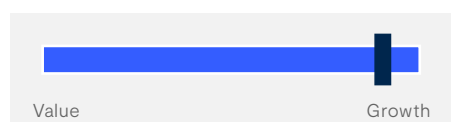
## Capital growth vs income .....



## 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

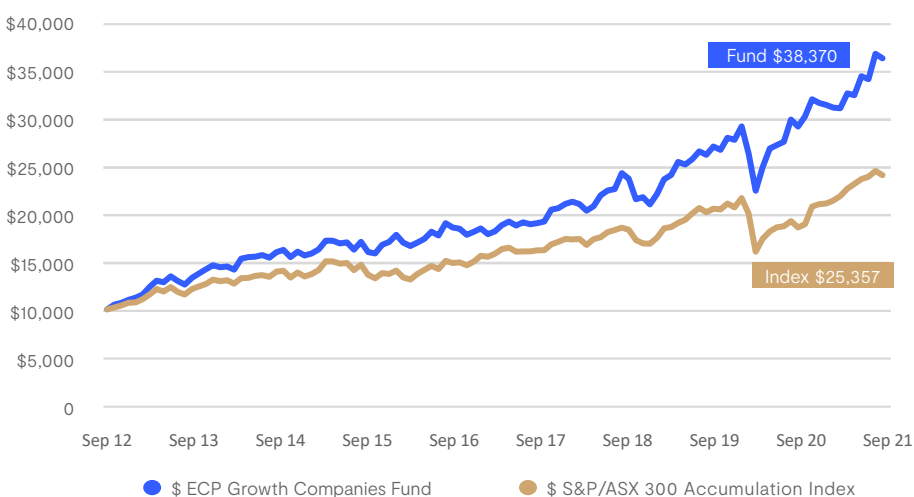
Lonsec Highly Recommended  
Zenith Recommended

## Performance\* .....

At month end	1 mth	3 mth	6mth	1 yr	3 yr	5yr	Incep.*
ECP Growth Companies Fund	-1.3	5.6	17.2	25.2	15.7	15.0	15.8
S&P/ASX 300 Accumulation Index	-1.9	1.8	10.4	30.9	9.9	10.5	10.7
Outperformance	0.6	3.8	6.8	-5.7	5.8	4.5	5.1

\*(% 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 .....

IDP Education (IEL) continued its strong performance in September aided by improving operating trends as global mobility restrictions continue to ease with higher vaccination rates and IELTS search trends improve. In addition, major shareholder Education Australia completed its block sale removing a perceived overhang and increasing the company's free float and index weighting. We remain supportive of IDP's deepening competitive positioning and ability to take market share into the recovery.

Macquarie Group (MQG) outperformed after the company upgraded earnings ahead of its upcoming 1H22 result, citing favourable market conditions and asset realisations. Conditions continue to improve across most of MQG's markets leading to strong EUM and loan book growth and lower impairments. The business' asset management model is becoming less capital intensive while raising larger funds. It is also benefiting from increasing commodity price volatility and renewables led infrastructure spend.

Magellan Financial Group (MFG) underperformed as investor sentiment continued to sour over underperformance of the main fund, and the potential for on-going outflows which have proven consistent in recent quarters. We continue to test our thesis that MFG is a proven capital allocator with the ability to grow its core funds business organically. That said, we are cautious about the prospect of MFG retaining above market fees on its retail funds in light of recent performance in an intensely competitive market.

## Sector allocation.....

GICS sector	ECP %	Index %	+/- %
Communication Services	6.82	5.22	1.61
Consumer Discretionary	19.36	8.80	10.55
Consumer Staples	2.97	4.89	-1.93
Energy	0.00	3.78	-3.78
Financials	26.32	27.74	-1.42
Health Care	13.59	9.82	3.77
Industrials	0.00	7.48	-7.48
Information Technology	14.08	5.66	8.42
Materials	11.56	17.79	-6.23
Real estate	0.00	7.27	-7.27
Utilities	0.00	1.54	-1.54
Cash	5.30	-	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-</b>

## Top 10 holdings .....

Company	Weight %
MACQUARIE GROUP	7.26
CSL	6.16
RIO TINTO	5.84
JAMES HARDIE INDUSTRIES	5.72
HUB24	5.58
IDP EDUCATION	5.31
COMMONWEALTH BANK	4.82
LOVISA	4.41
DOMINO'S PIZZA	4.21
NETWEALTH	4.17

## Key contributors .....

Company	Weight %
IDP EDUCATION	5.31
MACQUARIE GROUP	7.26
ALTium	2.95

## Key detractors.....

Company	Weight %
MAGELLAN FINANCIAL	4.13
RIO TINTO	5.84
CSL	6.16

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

Portfolio IRR	10.55
Beta	0.97
Downside capture	0.92

## Why ECP?



A highly rated Australian equity investment capability available to Australian investors through Copia



Fund investment strategy is one of Australia's top performers in its category over the past decade<sup>2</sup>



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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<sup>1</sup> inclusive of GST, net of RITC    <sup>2</sup> 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](http://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 2021 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](http://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 2021) 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>.