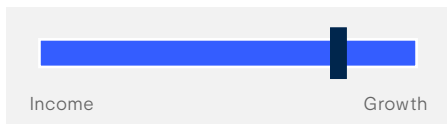


ECP Growth Companies Fund

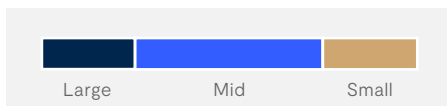
Fund report | October 2022

ECP

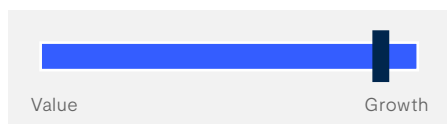
Capital growth vs income



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

Platforms

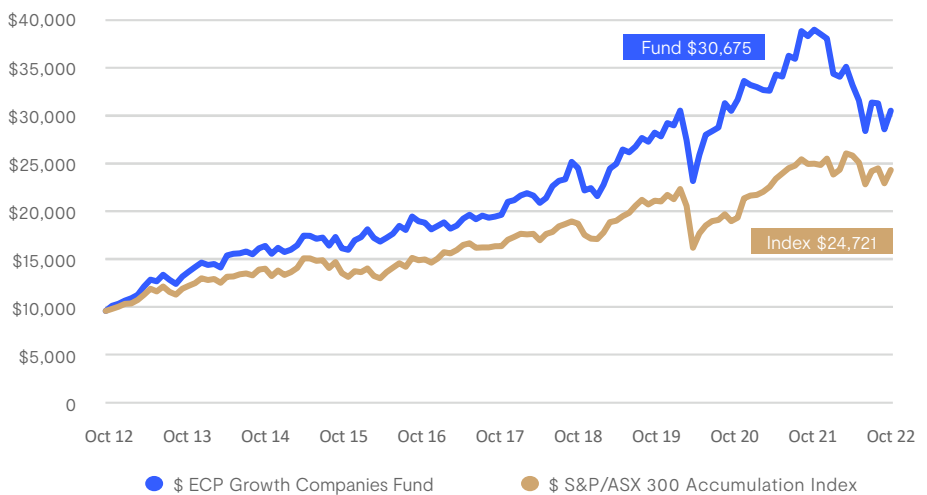
BT, BT Panorama, Netwealth, Powerwrap, Wealth O2, Praemium, Hub24, Macquarie, North

Performance*

At month end	1 mth	3 mth	6 mth	1 yr	3 yr	5yr	Incep.*
ECP Growth Companies Fund	6.7	-2.7	-7.9	-21.4	3.1	7.6	11.5
S&P/ASX 300 Accumulation Index	6.0	0.5	-5.8	-2.6	4.9	7.2	9.2
Outperformance	0.7	-3.1	-2.1	-18.8	-1.8	0.4	2.3

*(% 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

Hub24 (HUB) outperformed during October follow its quarterly business update which saw a resumption of strong net flow momentum (~+\$3 billion). In addition, it disclosed a new deposit arrangement with Bank of Queensland from 2nd Dec 2022, following the expiration of its ANZ deal. The new arrangement will see its cash margin reduced by 20-30bps, which was a better outcome than expected by the market.

Megaport Limited (MP1) announced their Q1 results and detracted during the period. The business is transitioning to USD reporting given the bulk of their revenues and costs now sit in North America. The company faced an FX headwind in AUD reporting, but an FX benefit in USD reporting terms. Operationally, the business announced a strategic partnership with Zenlayer, which gives them access to emerging markets; MegaportOne signed its first two customers; and the indirect sales channel seems to be building nicely, albeit off a low base. In this quarter however, the run rate of customer additions and port additions were lower than previous run-rates. The port side was impacted by port consolidation, slowing growth to only 1%. The driver of this was that some customers consolidated their 1 gig ports to 10 gig ports. In the short run this will mean some revenue is lost, but the increased capacity provides more scope for customers to add additional services over and above what they used to have, which will be positive for average revenue per customer in the long run.

Sector allocation.....

GICS sector	ECP %	Index %	+/- %
Communication Services	11.26	4.53	6.73
Consumer Discretionary	21.28	6.92	14.36
Consumer Staples	0.00	4.58	-4.58
Energy	0.00	6.75	-6.75
Financials	23.69	27.73	-4.04
Health Care	13.50	9.56	3.94
Industrials	0.00	6.30	-6.30
Information Technology	12.95	3.72	9.22
Materials	10.29	22.29	-12.00
Real estate	0.00	6.46	-6.46
Utilities	0.00	1.15	-1.15
Cash	7.02	-	-
Total	100.0%	100.0%	-

Top 10 holdings

Company	Weight %
BLOCK	6.20
GQG PARTNERS	6.00
DOMINO'S PIZZA	5.88
JAMES HARDIE	5.51
HUB24	5.20
SEEK	4.82
LOVISA	4.78
RIO TINTO	4.78
MACQUARIE GROUP	4.46
SEEK	4.21

Key contributors

Company	Weight %
DOMINO'S PIZZA	5.88
HUB24	5.20
LOVISA	4.78

Key detractors.....

Company	Weight %
MEGAPORT	2.02
RIO TINTO	4.78
GQG PARTNERS	6.00

Portfolio metrics (5yr).....

Portfolio IRR	13.67
Beta	1.03
Downside capture	1.13

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

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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 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 September 2021 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 into account the 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>