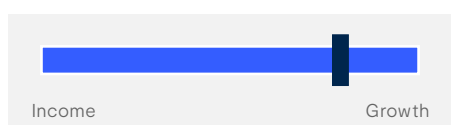


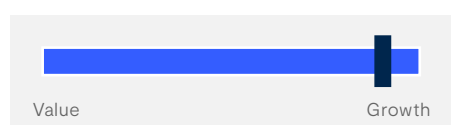
## Capital growth vs income .....



## 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

### Platforms

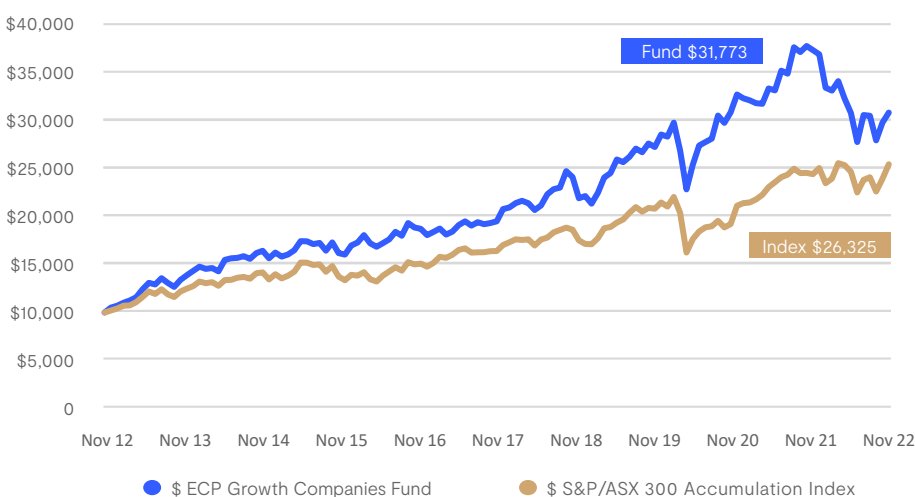
BT Panorama, Netwealth, Powerwrap, Praemium, Hub24, Macquarie, North

## Performance\* .....

At month end	1 mth	3 mth	6 mth	1 yr	3 yr	5yr	Incep.*
ECP Growth Companies Fund	3.6	1.1	0.1	-17.6	2.6	8.2	11.8
S&P/ASX 300 Accumulation Index	6.5	5.7	3.2	4.3	6.0	8.2	9.8
Outperformance	-2.9	-4.7	-3.1	-21.9	-3.3	0.0	2.0

\*(% 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 .....

Rio Tinto (RIO) was a key contributor during the month. Iron ore prices strengthened over the period with headline prices into China up over 20% for the month. With the leadership in China now fully addressed the Government has started to turn its attention to stimulating the economy. While no large infrastructure policies have been announced, there is a general acceptance that fiscal spending and measures related to stabilizing the property market will be used to help stimulate the economy.

Fisher & Paykel Healthcare (FPH) was a key performer during the month on the back of a strong 1H23 result and FY23 upgrade. There has been uncertainty regarding underlying demand for the company's consumable products given the recent increase in hardware sales, however the latest result provided the market with confidence that demand is returning to more normal levels. We believe FPH is well positioned to deliver on its sales targets and longer term growth targets.

James Hardie Industries (JHX) was a key detractor this month as the slowdown in housing continues to weigh on investment appetite, particularly the rate of deterioration in volume outlook and lack of forward visibility. Despite weaker housing market conditions, JHX remains a high-quality business demonstrating its commitment to managing supply and demand, with a clear focus on product mix. Colourplus growth remains strong, with 31% volume growth in 2Q23, which should support ASP and margins.

## Sector allocation.....

GICS sector	ECP %	Index %	+/- %
Communication Services	11.68	4.35	7.33
Consumer Discretionary	20.72	6.71	14.02
Consumer Staples	0.00	4.41	-4.41
Energy	0.00	6.55	-6.55
Financials	23.62	26.52	-2.89
Health Care	14.27	9.55	4.72
Industrials	0.00	6.25	-6.25
Information Technology	12.69	3.58	9.11
Materials	10.26	24.42	-14.16
Real estate	0.00	6.37	-6.27
Utilities	0.00	1.30	-1.30
Cash	6.75	-	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-</b>

## Top 10 holdings .....

Company	Weight %
DOMINO'S PIZZA	6.32
GQG PARTNERS	5.95
BLOCK	5.91
RIO TINTO	5.70
CSL	5.00
SEEK	4.85
HUB24	4.71
REA GROUP	4.67
JAMES HARDIE	4.56
MACQUARIE GROUP	4.53

## Key contributors .....

Company	Weight %
RIO TINTO	5.70
FISHER & PAYKEL HEALTHCARE	3.06
NETWEALTH	4.28

## Key detractors.....

Company	Weight %
JAMES HARDIE	4.56
CORPORATE TRAVEL	4.06
LOVISA	4.29

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

Portfolio IRR	13.97
Beta	1.03
Downside capture	1.16

## 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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<sup>1</sup> inclusive of GST, net of RITC

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