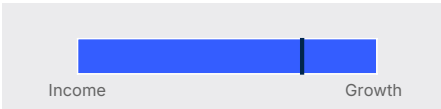
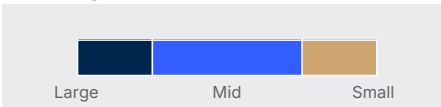


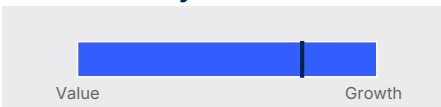
Capital growth vs income



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

Fund Inception Date

January 2020

Management Fee

0.90% p.a.

Performance Fee

15.375% of benchmark outperformance

Number of Stocks

Typically 25-30

Ratings

Lonsec Highly Recommended

Zenith Recommended

Lonsec 5 Bees Sustainability Score

Platforms

BT Panorama, Netwealth, Powerwrap, Praemium, Hub24, North, Mason Stevens

Contact

All distribution queries can be made directly to the ECP Client Services team.

P: +61 2 8651 6800

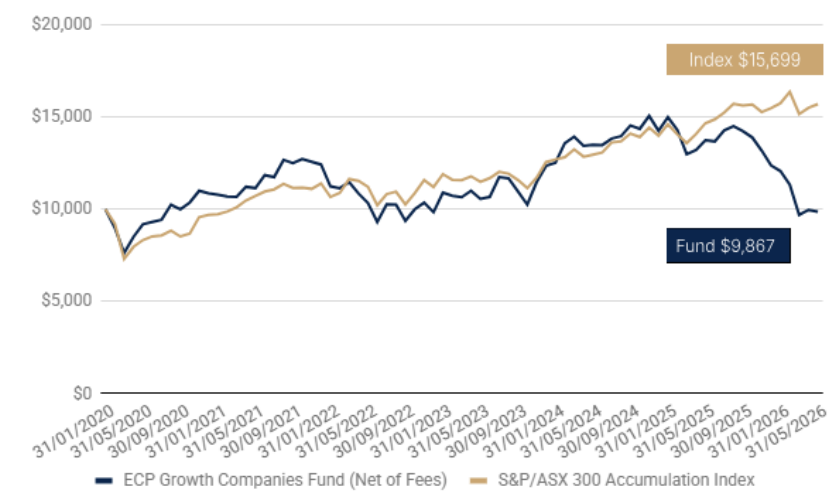
E: client-services@ecpam.com

Performance

Performance (AUD, Net of Fees, %)	1m	3m	6m	1y	3y (pa)	5y (pa)	Incep [^] (pa)
ECP Growth Companies Fund	-1.0	-12.9	-25.2	-28.2	-2.2	-2.4	-0.2
S&P/ASX 300 Accumulation Index	1.3	-4.0	2.8	7.0	11.0	7.9	7.4
Excess Return	-2.3	-8.9	-28.0	-35.2	-13.2	-10.3	-7.6

Past performance is not a reliable indicator of future performance. The total return performance figures quoted are historical, calculated using end-of-month mid prices and do not allow for the effects of tax or inflation. Total returns for the benchmark do not incur these costs. Total returns for the Trust assume the reinvestment of all distributions. [^]Performance is from inception of the ECP Growth Companies Fund (Unit Trust) as at 31 January 2020.

Performance comparison of \$10,000 since inception



Monthly Commentary

Global energy markets remained volatile during the month as Brent crude initially surged before sharply reversing to close below \$100/bbl following reports of a potential US-Iran diplomatic breakthrough to reopen the Strait of Hormuz.

Despite this late-month easing of energy-induced inflationary pressures, the Reserve Bank of Australia (RBA) still acted to hike the official cash rate by 25 basis points to 4.35% at their meeting earlier in the month. Compounding this tightening, the newly unveiled Federal Budget introduced proposed tax changes that local investors took pause to digest the implications of, contributing to a sell-off across the major banks.

The S&P/ASX 300 Index finished the month in positive territory, logging a 1.25% gain, driven by gains in the Materials, Consumer Discretionary and Industrials sectors.

In this sentiment-driven market we remain positioned in industry leaders that possess the balance sheet strength and durable competitive advantages to protect, and grow their economic footprint regardless of the macroeconomic headwinds thrown at them.

Key positive contributors to portfolio performance during the month included Megaport (MP1), Judo Capital Holdings Ltd (JDO) and Siteminder Ltd (SDR).

Megaport (MP1) contributed positively again in May, continuing its recent positive momentum. The company announced additional major compute, network and storage contracts with multiple customers during the month, further adding to ARR, and reaffirmed their FY26 Revenue and EBITDA guidance. These continued contract wins underscore the successful integration of Latitude.sh and the company's transition into a high-margin Infrastructure-as-a-Service (IaaS) provider, capable of delivering dedicated compute and storage alongside its core network-as-a-service offerings.

Judo Capital Holdings (JDO) performed strongly during the month on the back of positive news flow. The most material of these was the announcement that the bank had been successful in completing its A\$750m capital-relief securitisation program during the month. The original plan had been to do a A\$500m program but the huge demand for the product saw the bank increase this program to A\$750m. Loan growth for the business continues to grow and the bank continues to take market share. While the landscape remains competitive, JDO is executing and on current valuations with a solid pipeline for growth and a better funding mix, the company is well-positioned to improve longer-term ROE outcomes.

Key negative contributors to portfolio performance during the month included IDP Education (IEL), Corporate Travel Holdings Ltd (CTD) and WiseTech Global Ltd (WTC).

IDP Education (IEL) underperformed in May, following continued weak visa data that suggests a more prolonged muted trading environment in FY27 in both Australia and the UK. IDP will continue to cut costs into FY27 in response, protecting margins and rightsizing its business to the current trading conditions.

Corporate Travel Management Ltd (CTD) was a key detractor this month, as the Fund's Responsible Entity reduced the value of the holding, which negatively impacted fund performance over the period.

WiseTech's (WTC) underperformance during the month was attributable to stock-specific noise regarding its long-term relationship with major customer DSV, which signaled an intent to diversify its software infrastructure away from the CargoWise platform, alongside execution friction from WTC's AI-driven restructuring program. Despite the resulting sentiment headwind, near-term operational risks appear well-contained, with management reaffirming its fiscal 2026 earnings guidance at the May Macquarie Conference. Looking ahead, the deployment of agentic AI solutions remains a key medium-term driver. These tools are expected to deliver meaningful productivity gains for customers and support ongoing revenue growth, which should help alleviate recent industry dissatisfaction surrounding the company's structural pricing model adjustments implemented earlier this year.

Stock in Focus

ResMed (RMD) is the global market leader in sleep therapy devices designed to treat Obstructive Sleep Apnea (OSA). While its operations span the globe, North America remains its primary revenue driver, where the company commands an industry-leading position with a market share exceeding 80% for both CPAP devices and masks.

At its core, ResMed is an innovation-driven sleep therapy provider. Continuous investment in R&D has allowed it to rapidly expand its market share over the past few years, leaving competitors struggling to keep pace and establishing a commanding position across all global regions.

With this strong global footprint established, management's focus has shifted toward delivering robust operating leverage across the P&L. Gross profit margins have steadily improved and now sit above 60% despite shifting operational costs. Furthermore, there remains clear upside to this figure as the company continues to optimize its product mix, refine component sourcing, and streamline its freight logistics solutions.

Over the past 12 months, the rising prominence of GLP-1 weight-loss medications sparked market concern regarding potential impacts on obesity rates and long-term sleep apnea device demand. However, recent data demonstrates that while these drugs effectively address obesity, they have simultaneously expanded the patient funnel by driving higher awareness and diagnosis rates for OSA. This broader diagnostic funnel has ultimately led to an increase in CPAP and mask purchases.

Consequently, we view the recent stock underperformance and multiple derating as a byproduct of a broader global healthcare sector sell-off rather than structural weakness. Backed by a robust earnings outlook, a resilient balance sheet, and a strong management team driving the strategy, we believe RMD is well-positioned for future growth.

Sector Allocation

GICS Sector	ECP %	Index %	+/- %
Communication Services	6.6	3.5	3.1
Consumer Discretionary	19.2	6.6	12.6
Consumer Staples	0.0	3.5	-3.5
Energy	0.0	4.4	-4.4
Financials	22.6	32.2	-9.6
Health Care	14.3	5.0	9.3
Industrials	5.1	7.4	-2.4
Information Technology	23.5	2.4	21.2
Materials	5.7	27.5	-21.9
Real Estate	0.0	6.1	-6.1
Utilities	0.0	1.4	-1.4
Cash	3.0	0.0	3.0
Total	100.0	100.0	0.0

Why ECP?



A highly rated Australian equity investment capability available to Australian investors



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









CERTIFIED BY RIAA

Top 10 Holdings

Company	End Weight %
Block Inc	6.3
Judo Capital Holdings Ltd	6.2
Resmed Inc	5.6
Lovisa Holdings Ltd	5.1
James Hardie Industries	4.6
WiseTech Global Ltd	4.5
CAR Group Ltd	4.0
HUB24 Ltd	3.7
Guzman y Gomez Ltd	3.7
Siteminder Ltd	3.6

Key Contributors

Company	Avg Weight %
Megaport Ltd	3.0
Judo Capital Holdings Ltd	5.2
Siteminder Ltd	2.9

Key Detractors

Company	Avg Weight %
IDP Education Ltd	2.1
Corporate Travel Holdings Ltd	2.2
WiseTech Global Ltd	4.2

Portfolio Metrics (5 yr)

Portfolio IRR	23.6
Beta (5Y)	1.16
Downside Capture (5Y)	1.08

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 ecpam.com. 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 November 2025 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. © 2025 Lonsec. All rights reserved. The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned APIR OPS2991AU June 2025) 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>