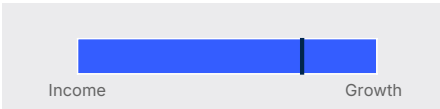
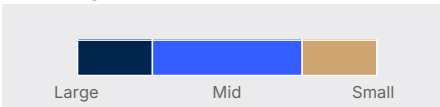


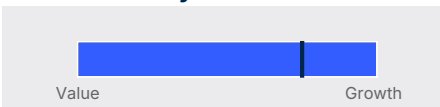
Capital growth vs income



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

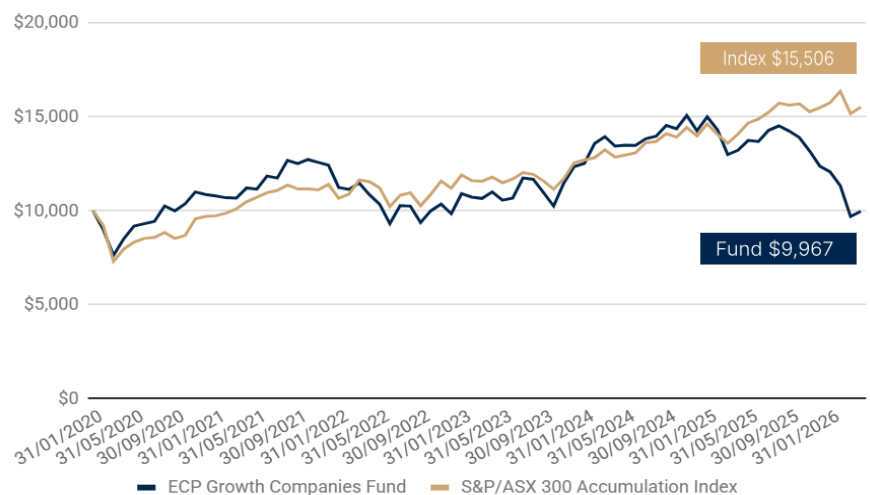
E: client-services@ecpam.com

Performance

Performance (AUD, Net of Fees, %)	1m	3m	6m	1y	3y (pa)	5y (pa)	Incep ^a (pa)
ECP Growth Companies Fund	2.8	-17.4	-28.3	-24.6	-3.2	-2.3	-0.1
S&P/ASX 300 Accumulation Index	2.3	-1.5	-1.1	10.1	9.6	8.2	7.3
Excess Return	0.6	-15.9	-27.1	-34.7	-12.8	-10.5	-7.3

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. ^aPerformance 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

The market narrative in April was defined by the "higher-for-longer" reality setting in as the global economy digested the aftermath of the March energy shock. While the initial panic regarding the Strait of Hormuz has evolved into a calculated geopolitical risk premium, Brent Crude remained stubbornly anchored above \$95/bbl throughout the month. This persistent energy overhead has recalibrated global inflation expectations, shifting the conversation from when central banks will pivot to how long they must remain restrictive to prevent a wage-price spiral.

Domestically, the Reserve Bank of Australia (RBA) elected to maintain the cash rate at 4.10% at its April meeting, following the previous month's hike. However, the accompanying statement remained pointedly hawkish.

The combination of rising rates and higher energy prices has investors focused on the health of consumer spending, where updates continue to be giving mixed messaging. In the Consumer Discretionary space, we saw extreme volatility; Guzman y Gomez (GYG) surged 18% on robust Q3 sales. However, this was contrasted by Super Retail Group (not held), which saw shares tumble 13% as the reality of the mortgage squeeze began to bite into elective outdoor and auto-leisure spend.

Meanwhile, Consumer Staples showed signs of margin pressure. Woolworths (not held) fell 6.9% after reporting that while sales volumes were resilient, surging fuel and input costs are now feeding directly into the bottom line.

At the S&P/ASX 200 Index level, the technology sector was the best performing sector in April, bouncing off its lows that have been driven by rising bond yields and AI disruption fears. REITS also benefited from a relief rally. The Energy sector underperformed as investors took profits amidst continuing volatility.

Key positive contributors to portfolio performance during the month included Fineos Corp Holdings plc (FCL), Block Inc (XYZ) and Guzman Y Gomez (GYG).

Fineos Corp Holdings plc (FCL) outperformed in April, supported by the market's ongoing recognition of the company's transition to sustained profitability. Having reached a fundamental inflection point in 2025 with its first period of positive net income, the business remains well-positioned as it executes its FY26 guidance. Investors responded favorably to the recent Investor Day which articulated the R&D and product depth at the company, allowing for greater confidence in on-going growth and operating leverage.

Block Inc (XYZ) outperformed in April as the company demonstrated further progress on its operational efficiency initiatives. The sustained focus on cost discipline and the deployment of AI-enhanced productivity tools supported margin expansion across both the Cash App and Square business units. With the company executing toward its upgraded 2026 guidance and maintaining steady growth in gross sales, the stock benefited from a constructive market view of its medium-term earnings trajectory and improving product launch velocity.

Key negative contributors to portfolio performance during the month included Cochlear (COH), Temple & Webster Group Ltd (TPW) and IDP Education (IEL).

Cochlear Limited (COH) detracted over the month after the company provided an update to the market regarding a significant negative revision to its earnings guidance for the 2026 fiscal year. The downgrade revealed implant sales volumes have been impacted by softening consumer sentiment in the US (where adults is now a bigger driver), structural capacity challenges across Europe and ongoing geopolitical instability in the Middle East. While the Nucleus Nexa system is a technical leader, short-term transition challenges and a stronger AUD further diluted margins. While we still view COH as a high quality company with a long-term growth opportunity ahead of it, we have adjusted our nearer term expectations and the risks these transient macroeconomic and operational headwinds pose.

Temple & Webster Group Ltd (TPW) underperformed during April on broader concerns of a slow down in the Australian furniture and homewares market following RBA rate hikes, higher consumer inflation and geopolitical conflict impacting the price of automotive fuel. Despite the company's long-term strategy centered on digital automation and market share gains, the high valuation multiple on shorter-term earnings has made the stock sensitive to signals of slowing sales momentum. Investors appear to be factoring in a more conservative outlook for second-half FY26 earnings growth as discretionary spending remains constrained, prompting a de-rating of the stock's near-term earnings multiple.

Stock in Focus

Chrysos Corporation Ltd (C79) was founded in 2016 through a strategic partnership between CSIRO, Australia's national science agency, and various industry investors. Based in Adelaide, the company was established with the specific goal of commercializing a revolutionary mineral analysis technique that addresses the long-standing inefficiencies of traditional mining assay methods. By leveraging decades of scientific research, Chrysos has successfully transitioned from a startup into a global technology provider, modernizing the way the resources sector evaluates precious metal deposits.

The company owns proprietary PhotonAssay technology which is used to assess and measure gold samples in the mining industry, and is in the early stages of displacing incumbent fire assay practices. Unlike traditional methods that require high temperatures and hazardous chemicals, PhotonAssay utilizes high-energy X-rays to deliver faster, safer, and more accurate results. The technology possesses a strong value proposition for customers, generates a high incremental return on capital for each unit deployed, and has no competitor.

By deploying these units via a "lease-and-operate" model, the company has secured a steady stream of recurring revenue while expanding into major mining hubs worldwide. The share price has been supported by a constructive gold price environment and increased unit utilisation, and we continue to see a long-term runway for future growth. As the industry increasingly prioritizes environmental and operational efficiency, Chrysos is well-positioned to remain the dominant force in the modernization of mineral analysis.

Sector Allocation

GICS Sector	ECP %	Index %	+/- %
Communication Services	9.6	3.6	6.0
Consumer Discretionary	22.3	6.4	15.9
Consumer Staples	0.0	3.6	-3.6
Energy	0.0	4.7	-4.7
Financials	21.8	33.8	-11.9
Health Care	13.5	5.6	7.9
Industrials	1.5	7.3	-5.7
Information Technology	23.1	2.3	20.8
Materials	4.2	25.2	-20.9
Real Estate	0.0	6.0	-6.0
Utilities	0.0	1.5	-1.5
Cash	3.9	0.0	3.9
Total	100.0	100.0	0.0

Why ECP?



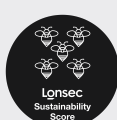
A highly rated Australian equity investment capability available to Australian investors



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	6.5
Judo Capital Holdings Ltd	5.0
Fineos Corp Holdings plc	4.9
Resmed Inc	4.7
Megaport Ltd	4.3
Lovisa Holdings Ltd	4.1
WiseTech Global Ltd	4.0
REA Group Ltd	3.9
PWR Holdings Ltd	3.6
Guzman y Gomez Ltd	3.6

Key Contributors

Company	Avg Weight %
Fineos Corp Holdings plc	3.9
Block Inc	5.7
Guzman y Gomez Ltd	3.7

Key Detractors

Company	Avg Weight %
Cochlear Ltd	3.5
Temple & Webster Group Ltd	4.0
IDP Education Ltd	4.1

Portfolio Metrics (5 yr)

Portfolio IRR	23.0
Beta (5Y)	1.16
Downside Capture (5Y)	1.09

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 (theFund) 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>