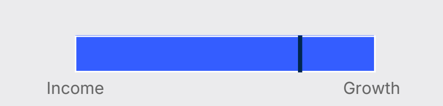
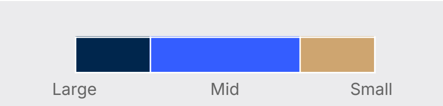
Capital growth vs income



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

Platforms

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

Contact

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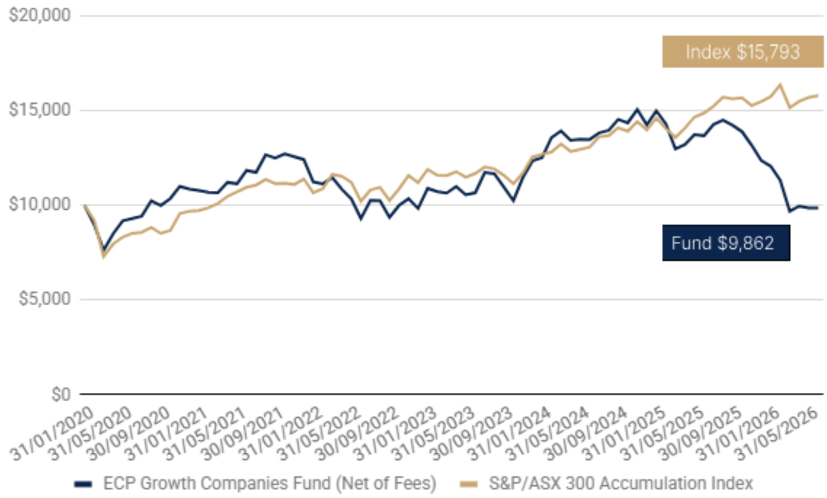
Performance

Performance (AUD, Net of Fees, %)	1m	3m	6m	1y	3y (pa)	5y (pa)	Incep^ (pa)
ECP Growth Companies Fund	0.0	1.7	-20.3	-27.9	-2.6	-3.6	-0.2
S&P/ASX 300 Accumulation Index	0.6	4.1	2.0	6.2	10.6	7.6	7.4
Excess Return	-0.6	-2.4	-22.3	-34.1	-13.2	-11.2	-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 experienced a broad softening during the month, with Brent crude tumbling over 20% to wipe out its previous geopolitical risk premium as supply anxieties eased with renewed hopes of a re-opening of the Strait of Hormuz.

Reflecting this easing of energy-induced inflationary pressures, the Reserve Bank of Australia (RBA) elected to leave the official cash rate unchanged at 4.35% at its June meeting. Meanwhile, local investors moved past the initial shocks of the Federal Budget, allowing the financial sector to stabilize and book modest gains after the previous month's bank sell-off.

The S&P/ASX 300 Index finished the month in positive territory, logging a 0.6% gain, driven by the Healthcare, Consumer Staples, and Consumer Discretionary sectors.

Key positive contributors to portfolio performance during the month included Megaport (MP1), Block Inc (XYZ) and Life360 Inc (360).

Megaport (MP1) continued its positive momentum into June, as the market digested the additional major compute, network and storage contracts with multiple customers the company announced in the prior month. This positive business momentum underscores 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 (NaaS) offerings.

Block Inc's (XYZ) outperformance continued in June, attributable to continual building of favorable sell-side sentiment along with management updates that validated the company's structural efficiency narrative. The stock has continued a steady re-rate amidst executive commentary confirming its bold move earlier this year to reduce headcount and accelerate deployment of internal productivity tools is proving to be highly effective.

Key negative contributors to portfolio performance during the month included Judo Capital Holdings Ltd (JDO), Corporate Travel Holdings Ltd (CTD) and Fineos Corp Holdings PLC (FCL).

Judo Capital Holdings Ltd (JDO) underperformed during the month as the company reported an increase in bad and doubtful loans, driven by three larger loans, and downgraded its FY26 guidance. The stock responded negatively to this update, reflecting residual concerns over the remainder of the loan book. While disappointing, we remain confident in the credit function of the bank, which should support continued loan book growth.

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.

Fineos Corp Holdings PLC (FCL) underperformance during the month was attributable to its removal from the S&P/ASX All Technology Index during the June quarterly rebalance. This exclusion triggered mandatory divestments from index-tracking mandates, creating structural supply that depressed the share price. Otherwise business updates were incrementally positive. On June 1, FCL announced that One America, a mid-sized US group benefits carrier, selected the FINEOS AdminSuite. This was a significant expansion deal, moving One America from disability claims to also include underwriting, policy administration, and life and waiver claims. This deal also included the use of "Quote & Underwrite" (a rebuild of the Limelight product), marking the first time this product has been part of an AdminSuite selection. With this being its fourth deal win for Policy & Billing - the second this year - we believe FCL has gone a long way to validate its full product suite which holds significant upsell potential across is existing client base.

Stock in Focus

Fineos (FCL) is a core systems software provider to the life, accident and health insurance industry across North America and Australasia. The business has spent decades building leadership in its flagship claims and absence module, which today underpins material books of business at 7 of the top 10 US insurers alongside equivalent positions across Australia and New Zealand. Concurrently, Fineos has been building an end-to-end Policy and Billing suite, and that product is now nearing full validation: four deal wins secured, two successful go-lives in production and visible momentum through the current year's sales pipeline. Our thesis is that as the reference base compounds, more carriers will move to adopt Policy and Billing given the product is materially additive to the group's revenue trajectory.

What we particularly like about the Fineos setup is the absence of credible competition. Peers have weakened over time, many having shown execution issues, leaving Fineos as the clear end-to-end option for group life and disability carriers.

The most obvious challenge to the thesis is the historically slow-moving nature of the insurance industry itself, which has allowed decades-old technology stacks to continue underpinning many of the main players. However, we now see two forcing functions building that could catalyse a step-change in pace: artificial intelligence is opening the door to notable productivity improvements which fundamentally require a modern system-of-record to run off, and the pressing need for cyber-secure infrastructure is becoming increasingly untenable to sustain on legacy platforms. Together, these dynamics position Fineos as the natural beneficiary of the modernisation cycle we expect to accelerate.

ECP

ECP Growth Companies Fund

Fund Report | 30 June 2026

Sector Allocation

GICS Sector	ECP %	Index %	+/- %
Communication Services	11.5	3.4	8.1
Consumer Discretionary	17.1	7.4	9.7
Consumer Staples	0.0	3.9	-3.9
Energy	0.0	4.0	-4.0
Financials	22.0	32.6	-10.6
Health Care	15.5	5.6	9.8
Industrials	1.1	7.6	-6.4
Information Technology	25.4	2.5	23.0
Materials	5.2	25.5	-20.3
Real Estate	0.0	6.1	-6.1
Utilities	0.0	1.4	-1.4
Cash	2.1	0.0	2.1
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

Top 10 Holdings

Company	End Weight %
Megaport Ltd	7.4
Block Inc	7.1
Resmed Inc	6.2
Lovisa Holdings Ltd	4.9
WiseTech Global Ltd	4.6
Judo Capital Holdings Ltd	4.4
Guzman y Gomez Ltd	4.4
James Hardie Industries	4.1
CAR Group Ltd	4.1
SEEK Ltd	3.9

Key Contributors

Company	Avg Weight %
Megaport Ltd	5.8
Block Inc	6.2
Life360 Inc	2.2

Key Detractors

Company	Avg Weight %
Judo Capital Holdings Ltd	5.4
Corporate Travel Management Ltd	2.3
Fineos Corp Holdings PLC	3.1

Portfolio Metrics (5 yr)

Portfolio IRR (Ex-Ante)	24.4
Beta (5Y)	1.15
Downside Capture (5Y)	1.11

[1] inclusive of GST, net of RITC