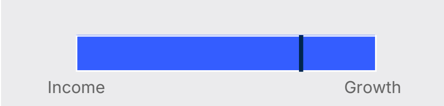
ECP

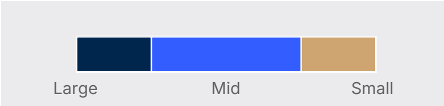
ECP Growth Companies Fund

Fund Report | 31 July 2026

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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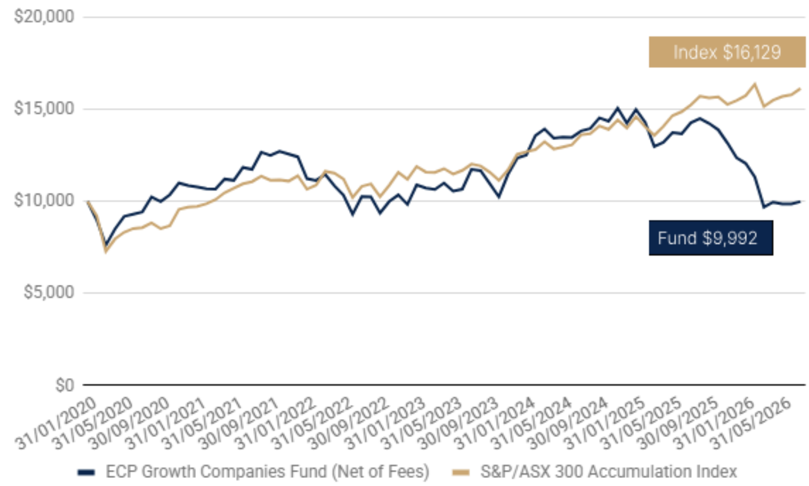
Performance

Performance (AUD, Net of Fees, %)	1m	3m	6m	1y	3y (pa)	5y (pa)	Incep^ (pa)
ECP Growth Companies Fund	1.3	0.3	-17.2	-30.0	-5.2	-3.2	-0.0
S&P/ASX 300 Accumulation Index	2.1	4.0	2.4	5.8	10.3	7.8	7.6
Excess Return	-0.8	-3.8	-19.7	-35.9	-15.5	-11.0	-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

Brent Crude rebounded aggressively over the month of July, reversing the previous month's collapse as energy market volatility resurfaced and renewed supply concerns buoyed oil prices. This sharp rebound brought global inflation risks back into focus, while domestic markets continued to digest the fiscal backdrop established by the Federal Budget and inflation numbers released late in the month that showed a slight easing on the headline print and softer than expected trimmed mean figure. The S&P/ASX 300 Index finished the month higher, returning 2.1%, driven by the Financials, Energy and Health Care sectors.

Key positive contributors to portfolio performance during the month included Guzman y Gomez (GYG), HUB24 Ltd (HUB) and REA Group Ltd (REA).

GYG was a positive contributor over the month, as the stock continued to perform post the company's decision to exit the US market. Importantly, this has refocused capital and management attention on the Australian rollout, where the returns actually are. The store rollout continues at pace and management's FY26 guidance points to strong earnings growth in the Australian business. The delivery exclusivity arrangement struck in February should lift both take rate and franchise economics as it annualises. The business also lifted menu prices by ~2% in early July, the last major QSR to move and modest against peers who have taken materially more price in recent years, leaving pricing headroom intact and value perception unusually strong for the category. Franchise economics improve mechanically as more restaurants cross the weekly sales threshold triggering the higher royalty tier. We expect a positive FY26 result in late August.

HUB outperformance during July was driven by its fourth-quarter business update, which demonstrated solid platform net inflows and continued growth in funds under administration. Organic quarterly inflows were supported by new licensee additions and positive market movements, offsetting softer flows in non-superannuation products stemming from tax policy updates and broader market volatility. The company continues to gain platform market share from legacy incumbents, underpinned by steady adviser adoption and ongoing expansion of its platform software capabilities.

Key negative contributors to portfolio performance during the month included Megaport Ltd (MP1), Fineos Corp Holdings PLC (FCL) and Temple & Webster Group Ltd (TPW).

MP1 detracted this month with the share price taking a breather after a strong rally sparked by new compute, network, and storage contract wins. We continue to see positive business momentum that 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 offerings.

FCL detracted from returns in July amidst the release of its quarterly cash flow report, which reflected a sequential decline in client receipts due to collection timing seasonality. While the lower quarterly cash balance weighed on near-term sentiment (compounded by residual trading pressure following its index removal in June) management reaffirmed 2026 revenue guidance outlined six months ago. Underlying operational momentum remains intact, supported by recent multi-product AdminSuite contract wins in the US market that validate the cross-sell potential across its core client base.

Stock in Focus

Macquarie Group (MQG) is Australia's only global investment bank with a market cap of ~$100b patiently built over 50+ years. It is a diversified financial services group spanning asset management, retail banking, commodities and capital markets across more than 30 countries. What sets Macquarie apart is not any single franchise but the way it combines them. The group has spent decades entering markets, deploying capital, growing into adjacent businesses and exiting at attractive risk-adjusted returns. It has largely built its franchises organically rather than betting the balance sheet on transformational acquisitions. This long-term mindset is reinforced by a remuneration model, where a large share of senior staff pay is retained as equity that vests over multiple years, and the group's bonus pool is benchmarked against profits earned above its cost of capital. This aligns employees with sustained returns on equity rather than short-term revenue.

In a typical year, close to half of group earnings come from its annuity-style franchises, Macquarie Asset Management and Banking & Financial Services. These businesses generate stable, recurring and increasingly defensive income. The remainder comes from the more markets-facing Commodities & Global Markets and Macquarie Capital divisions, which are inherently more cyclical but deliver optionality to the Group when conditions are favourable.

The standout in recent years has been the retail bank, BFS. Macquarie's home loan book continues to grow at several times system, now sitting around 7% of the market, and it does so profitably, with low arrears, a falling cost-to-income ratio, and a fully digital platform that peers have struggled to replicate. We view this as a durable structural share gain rather than a cyclical one.

The concern worth considering is whether current earnings are cyclically inflated. We test this with three rough gauges: return on equity, gains on sale net of impairments as a share of pre-tax profit, and performance fees as a share of Net Operating Income. Two of the three are reassuring. Gains on sale less impairments, the clearest sign of earnings being boosted by realisations, peaked at 34% of pre-tax profit in 2022 but contributed just 7% in 2026. And despite 30% EPS growth in 2026, return on equity sits broadly in line with its 20-year average, consistent with mid-cycle rather than peak returns. The one genuine caveat is performance fees, which at around 7% of Net Operating Income are running above their post-2012 average of roughly 5%. On balance, though, we see reported earnings as closer to mid-cycle than "peak profits".

After delivering outsized profits in 2023, Macquarie has had to chew through over two years of consensus earnings downward revisions, but is now beginning to deliver earnings upgrades. The recently announced leadership transition is occurring in classic Macquarie style. From Shemara Wikramanayake to another 30+ year veteran, banking head Greg Ward, who has also previously held the CFO role. Trading on what we consider mid-cycle earnings and a sensible multiple, underpinned by a disciplined capital-allocation culture and a genuinely diversified earnings base, we believe Macquarie remains well-positioned to keep compounding shareholder capital over the long term.

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Sector Allocation

GICS Sector	ECP %	Index %	+/- %
Communication Services	6.5	3.4	3.2
Consumer Discretionary	17.0	7.3	9.6
Consumer Staples	0.0	3.8	-3.8
Energy	0.0	4.4	-4.4
Financials	23.6	33.9	-10.3
Health Care	15.2	5.6	9.5
Industrials	1.5	7.0	-5.5
Information Technology	25.8	2.3	23.5
Materials	4.9	24.8	-19.9
Real Estate	0.0	6.0	-6.0
Utilities	0.0	1.3	-1.3
Cash	5.5	0.0	5.5
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

5 Highly Recommended Lonsec Research

Zenith RECOMMENDED

Responsible Investment Leader 2026 A proud RIAA member riaa

CERTIFIED RESPONSIBLE INVESTMENT ™ CERTIFIED BY RIAA

Top 10 Holdings

Company	End Weight %
Block Inc	7.8
Resmed Inc	6.9
Megaport Ltd	6.7
WiseTech Global Ltd	5.4
Judo Capital Holdings Ltd	4.9
Lovisa Holdings Ltd	4.8
HUB24 Ltd	4.0
ARB Corp Ltd	3.9
James Hardie Industries	3.7
Guzman y Gomez Ltd	3.6

Key Contributors

Company	Avg Weight %
Guzman y Gomez Ltd	4.1
HUB24 Ltd	3.8
REA Group Ltd	3.6

Key Detractors

Company	Avg Weight %
Megaport Ltd	6.8
Fineos Corp Holdings PLC	3.1
Temple & Webster Group Ltd	2.5

Portfolio Metrics (5 yr)

Portfolio IRR (Ex-Ante)	23.3
Beta (5Y)	1.16
Downside Capture (5Y)	1.11

' 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 Product Disclosure Statement (PDS) and Target Market Determination (TMD) are available at copiapartners.com.au or 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 2026) 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. The Responsible Investment Association Australasia (RIAA) Certification Symbol signifies that a product or service offers a series of responsible investment options. See www.responsibleinvestment.org for details.