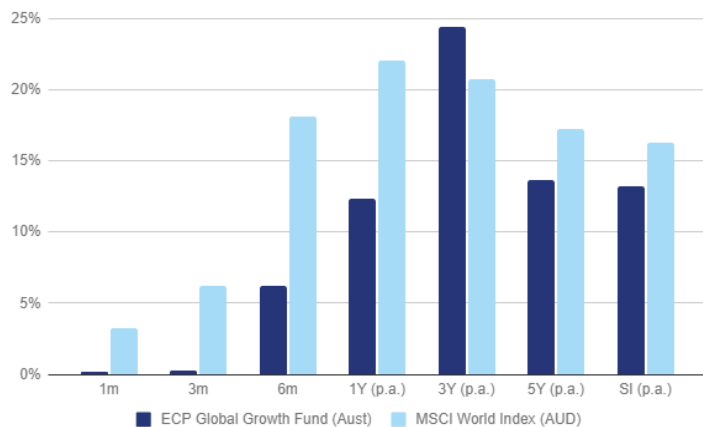


## Performance

Performance (AUD, Net of Fees, %)	1m	3m	6m	1y	3y (pa)	5y (pa)	SI <sup>1</sup> (pa)
ECP Global Growth Fund (Aust)	0.22	0.26	6.22	12.39	24.46	13.69	13.20
MSCI World Index (AUD)	3.26	6.25	18.16	22.08	20.74	17.22	16.31
Excess Return	-3.04	-5.98	-11.94	-9.70	3.72	-3.53	-3.10



<sup>1</sup>SI (Since Inception). Inception Date: 3rd September 2020. The total return performance data displayed in the table and chart above is for the ECP Global Growth Fund (Aust) and are historical, calculated on a net of fees and expenses basis, assume the reinvestment of all distributions and do not allow the effects of tax or inflation. Total returns are in Australian dollar terms. Total returns for the benchmark do not incur these costs. Returns of more than one year are annualised. Past performance is not a reliable indicator of future performance.

## Top 10 Holdings

	Weight %
Block Inc	5.7
Copart Inc	4.8
Adobe Inc	4.8
Adyen NV	4.5
Atoss Software SE	4.4
Fair Isaac Corp	4.3
Salesforce Inc	4.1
AppLovin Corp	4.0
Sartorius Stedim Biotech	4.0
Games Workshop Group plc	3.9
Total	44.4

## Key Contributors

	Contribution (%)
Sartorius Stedim Biotech	0.7
Fair Isaac Corp	0.5
Alphabet Inc	0.4

## Key Detractors

	Contribution (%)
Deckers Outdoor Corp	-0.6
Equifax Inc	-0.6
Raspberry Pi Holdings plc	-0.5

## Fund Facts

## Strategy

The ECP Global Growth Fund (Aust) invests in high quality growing businesses that have the ability to generate predictable, above average economic returns. The portfolio is constructed from only the highest quality franchises, excluding those companies who do not have a sustainable competitive advantage.

## Objective

To outperform the benchmark by 2-4% p.a. over rolling 5 years.

## Benchmark

MSCI World Index

## APIR Code

ECP6796AU

## Inception Date

3 September 2020

Management Fee<sup>1</sup>

0.70% p.a.

Performance Fee<sup>1</sup>

15% of benchmark outperformance

## Buy/Sell Spread

0.30%/0.30%

## Pricing Frequency

Daily

## Liquidity

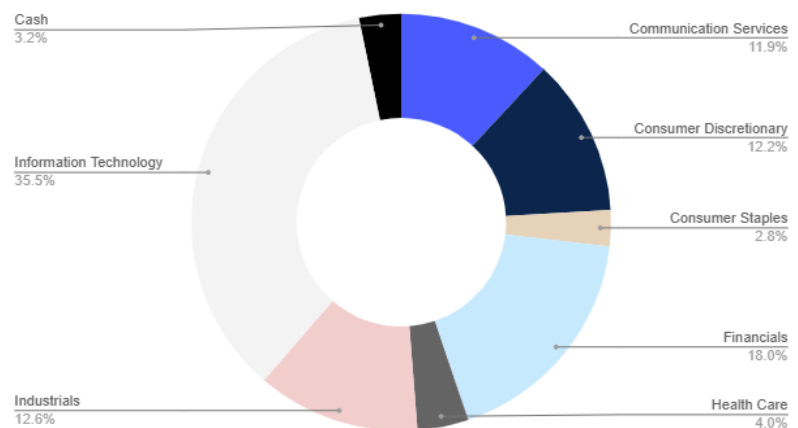
Daily

## Distribution Frequency

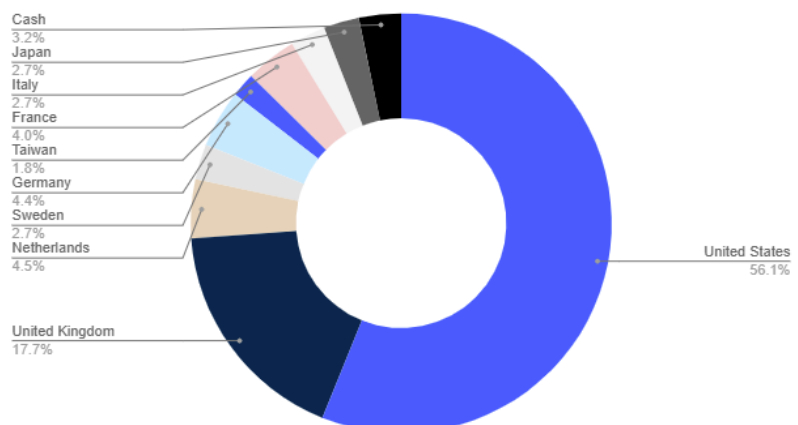
Semi-annually (30 June & 31 December)

<sup>1</sup> (inclusive of GST and net of RITC)

## Sector Exposure



## Country Exposure



## Monthly Commentary

The portfolio returned 0.22% (net of fees) in the month of October, underperforming the MSCI World Index (AUD) return of 3.26%.

Key positive contributors to portfolio performance during the month included leading supplier of equipment and services to the biopharmaceutical industry Sartorius Stedim Biotech, credit scoring services focused data analytics company Fair Isaac Corp and global technology leader Alphabet.

Sartorius Stedim Biotech (DIM) contributed to monthly performance after raising guidance for the full year. The book-to-bill ratio remains well above one and demand trends are encouraging. The equipment business is stabilising with smaller scale CDMOs starting to place equipment orders. Management are seeing higher utilisation rates of equipment at customer facilities which will eventually lead to more equipment orders. Over the medium-term recent large scale R&D projects announced by large-cap pharma companies will translate into equipment and consumable demand.

Fair Issac Corp (FICO) outperformed in October following an announcement of a strategic pricing change for mortgage origination scores, which seeks to claw back margin from the credit bureaus by allowing credit report resellers to buy directly from FICO, rather than bureaus. In effect, the revenue per score earned by FICO will double, while the industry price of a FICO score remains unchanged. Investor debate remains about the likely success of the bureaus strategic reaction to double efforts selling VantageScore - the competing alternative. We believe the competitive moat around FICO's score utilisation is too strong relative to the incentives to switch to competing scores, at this stage.

Key negative contributors to portfolio performance over the month included footwear brands business Deckers Outdoor Corp, American multinational consumer credit reporting agency Equifax and innovative developer of high-performance, low-cost single-board computers and compute modules Raspberry Pi Holdings plc.

Deckers Outdoor Corp (DECK) was a key detractor in October, as investor concerns over the sustainable growth trajectory of its Hoka brand intensified. While the 2Q result surpassed consensus expectations on both sales and EBIT, guidance wasn't upgraded, fueling market skepticism about its achievability. The UGG brand, which has been performing well of late, showed some deceleration, however this appears to be driven by wholesale inventory shifts in North America, as international performance remains strong. We continue to believe both Hoka and UGG possess long-term growth runways, and the company's best-in-class margin profile and will support a compelling earnings trajectory.

Equifax (EFX) stock underperformed in October following FICO's announcement. Bureaus, including EFX, have framed FICO's move as a price increase to the industry rather than a clawback of distribution margin. EFX has cited no change to its bundled credit report pricing except to add on FICO's increase in price. As such, the move is neutral to EFX's margin, with end-customers paying more for credit reports. We anticipate sentiment for EFX shares to build into 2026 as its credit bureau segment revenue proves to be resilient, while momentum rebuilds in US Government channel growth for product, The Work Number.

**DISCLAIMER** This material is for general information purposes only and does not take into account the specific investment objectives, financial situation or particular needs of any specific reader. As such, before acting on any information contained in this material, readers should consider the appropriateness of the information to their needs. This may involve seeking advice from an appropriately qualified professional, having regard to your particular circumstances. Any opinions or recommendation contained in this document are subject to change without notice and ECP is under no obligation to update or keep any information contained in this material current. Past performance is not a reliable indicator of future performance. The total return performance figures quoted are historical, calculated using end-of-month prices and do not allow for the effects of income tax or inflation. This information is provided for general comparative purposes only. The value or return of an investment will fluctuate and an investor may lose some or all of their investment. This report was prepared by ECP Asset Management Pty Ltd (ACN 158 827 582, CAR 441986) "ECP", the Investment Manager for the strategy and the ECP Global Growth Fund (Aust) (ARSN 679 892 285, APIR ECP6796AU) ("Fund"). EC Pohl & Co RE Limited, (ACN 671 793 365, AFSL Number 554769) ("ECPRE"), is the responsible entity of the Fund. Retail investors must prior to making any investment decision obtain and consider the relevant Product Disclosure Statement (PDS) and Target Market Determination (TMD) available at [www.ecpam.com](http://www.ecpam.com).

**RATINGS DISCLAIMER** The rating published on 5/2025 for ECP Global Growth Fund (Aust) is issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of investors' 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 Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit [lonsec.com.au](http://lonsec.com.au) for ratings information and to access the full report. © 2025 Lonsec. All rights reserved.

## About Us

ECP Asset Management was established in 2012 to sustainably grow our clients wealth by investing in profitable, high quality, growth companies.

We believe that investing in high quality businesses that have the ability to generate predictable, above average economic returns will produce superior investment performance over the long-term.

<b>Firm Assets Under Management</b>	A\$2.6B
<b>Strategy Status</b>	Open
<b>Investment Horizon</b>	3+ years
<b>Style Bias</b>	Quality, Growth
<b>Market Cap Bias</b>	Large, Mid & Small
<b>Number of Holdings</b>	Typically 30-45

## Why ECP?

**Conviction** Our investment philosophy leads us to focus on companies that exhibit very specific quality growth characteristics.

**Clarity and Consistency** Our process has been tested and proven over decades.

**Culture** Uniquely our culture is one that fosters decentralised decision making.

## Ratings



## Contact Us



**Amy Teh**  
amy.teh@ecpam.com



**Lachlan Hodgkinson**  
lachlan.hodgkinson@ecpam.com

**Email:** distribution@ecpam.com  
**Tel:** +61 2 8651 6800  
**Fax:** +61 2 8651 6899