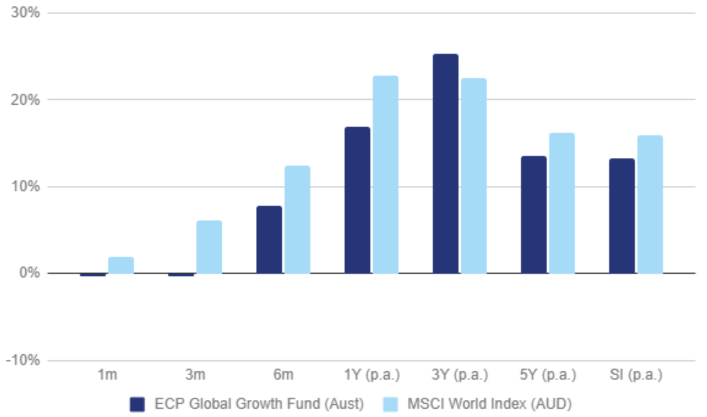
ECP

ECP Global Growth Fund (Aust)

30 September 2025

Performance

Performance (AUD, Net of Fees, %)	1m	3m	6m	1y	3y (pa)	5y (pa)	SI[1] (pa)
ECP Global Growth Fund (Aust)	-0.37	-0.28	7.81	16.91	25.37	13.61	13.30
MSCI World Index (AUD)	1.93	6.07	12.43	22.73	22.47	16.22	15.87
Excess Return	-2.30	-6.35	-4.62	-5.82	2.90	-2.61	-2.57



[1]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

Top 10 Holdings	Weight %
Block Inc	5.3
Copart Inc	5.0
Adobe Inc	4.9
AppLovin Corp	4.4
Atoss Software SE	4.2
Adyen NV	4.2
Sartorius Stedim Biotech	4.2
Raspberry Pi Holdings plc	3.8
Fair Isaac Corp	3.8
Salesforce Inc	3.7
Total	43.5

Key Contributors

Key Contributors	Contribution (%)
AppLovin Corp	2.0
Taiwan Semiconductor	0.6
Alphabet Inc	0.5

Key Detractors

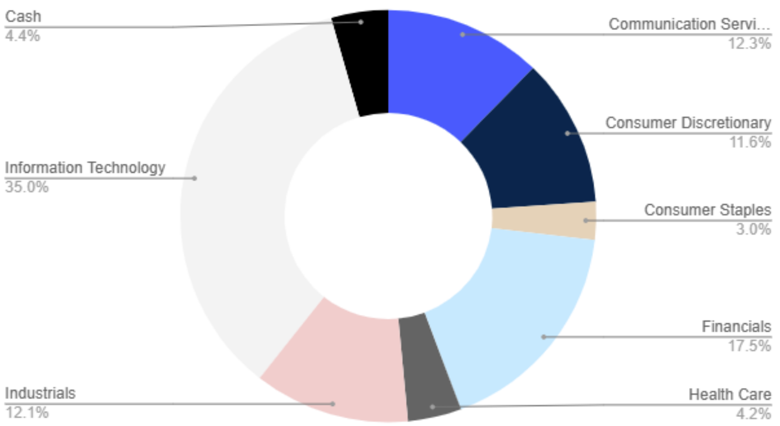
Key Detractors	Contribution (%)
Deckers Outdoor Corp	-0.7
Block Inc	-0.6
Copart Inc	-0.5

Fund Facts

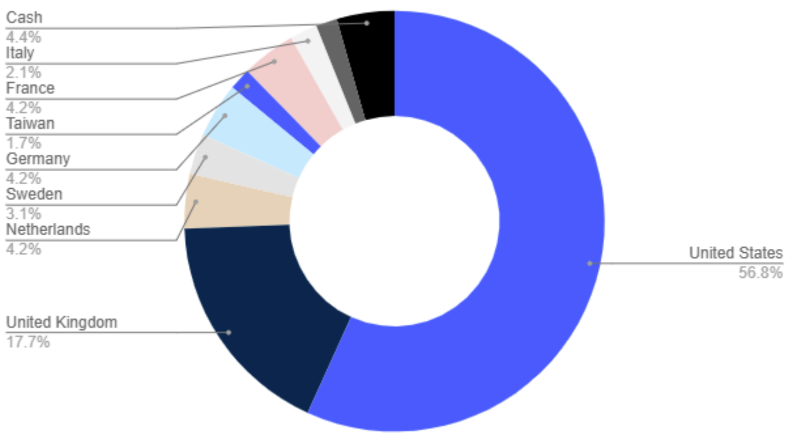
Strategy	The ECP Global Growth Fund (Aust) invests in high quality growing businesses that have the ability to generate predictable, above average economic returns. The portfolio is constructed from only the highest quality franchises, excluding those companies who do not have a sustainable competitive 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[1]	0.70% p.a.
Performance Fee[1]	15% of benchmark outperformance
Buy/Sell Spread	0.30%/0.30%
Pricing Frequency	Daily
Liquidity	Daily
Distribution Frequency	Semi-annually (30 June & 31 December)

[1] (inclusive of GST and net of RITC)

Sector Exposure



Country Exposure



Redefining Active Investing

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Monthly Commentary

The portfolio returned -0.37% (net of fees) in the month of September, underperforming the MSCI World Index (AUD) return of 1.93%.

While overall market returns are increasingly concentrated in a small handful of stocks trading at progressively higher valuations, we are finding more attractive opportunities elsewhere. For example, European companies Hemnet, Ferrari and Sartorius Stedim Biotech represent high quality, growing businesses with dominant positions in their respective industries. Each of these companies exhibit several sustainable competitive advantages such as network effects, pricing power and small but mission critical products which underpin their long-term earnings growth profile.

Key positive contributors to portfolio performance during the month included digital advertising platform AppLovin Corp, semiconductor manufacturer TSMC and global technology leader Alphabet.

AppLovin Corp (APP) was a positive contributor to performance during the month as momentum continued from a very strong Q2 result. The core games advertising is growing well above the company's target 20-30% range as model improvements continue to drive improved performance and market share gains. APP's eCommerce self-service platform will open up more widely in October, which materially increases the company's TAM, and should underpin the strong growth going forward.

Taiwan Semiconductor (TSMC) rallied over the month, as investors continued to allocate capital towards AI capex beneficiaries following a string of deals among customers including AMD and Nvidia. TSMC raised 2025 revenue growth guidance to 30% from mid-20s. Margins were better than expected, likely driven by higher ASPs offsetting dilution from FX, higher energy costs and the ramp-up of 2nm. Management highlighted the demand for AI is strong and getting stronger and capacity will be constrained in 2026.

Key negative contributors to portfolio performance over the month included footwear brands business Deckers Outdoor Corp, modern consumer and merchants financial services provider Block Inc and online salvage vehicle auction house Copart Inc.

Deckers Outdoor Corp (DECK) underperformed in September despite recording a reasonable Q1 result in our opinion, and guiding to improving sales and pull through into the balance of the year. While ongoing uncertainty related to the longer-term impacts from tariffs on the industry may be affecting sentiment, we believe DECK remains well positioned with its Hoka and UGG brands, with the latter well positioned into the Northern Hemisphere winter. With a strong balance sheet with over US$1.5bn worth of cash on it, we believe DECK is a high quality brand franchise manager with a solid growth runway ahead of it.

Block Inc (XYZ) underperformed in September. The stock remains rangebound after a hotly debated 2Q result was delivered in August, where bulls see growth driven by consumer loans as a natural extension of Cash App's product ecosystem that is highly profitable in isolation and likely to drive deeper user engagement across a broader suite of products, whilst bears point to rising credit loses to drive lower quality growth, potentially at a riskier time in the cycle. We believe the latter views lack appreciation for the product high ROIC financial models, and as aggregate profitability for XYZ continues to compound, expect investor sentiment to follow.

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.

Firm Assets Under Management	A$2.7B
Strategy Status	Open
Investment Horizon	3+ years
Style Bias	Quality, Growth
Market Cap Bias	Large, Mid & Small
Number of Holdings	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

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