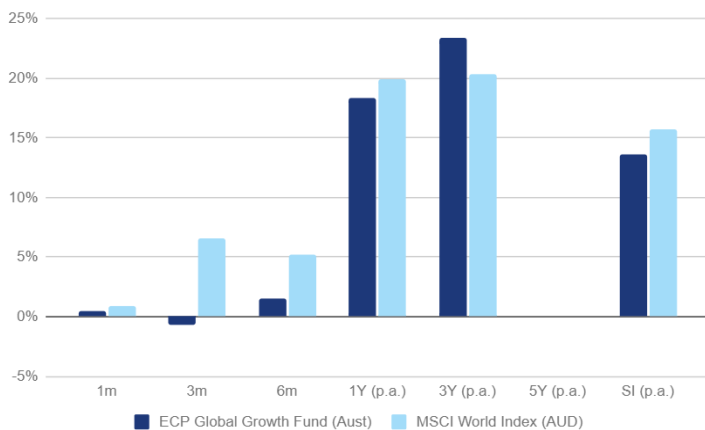


Performance

Performance (AUD, Net of Fees, %)	1m	3m	6m	1y	3y (pa)	5y (pa)	SI ¹ (pa)
ECP Global Growth Fund (Aust)	0.42	-0.72	1.51	18.36	23.37	-	13.62
MSCI World Index (AUD)	0.94	6.60	5.17	19.92	20.35	-	15.70
Excess Return	-0.51	-7.32	-3.66	-1.55	3.03	-	-2.08



¹SI (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 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	6.1
Copart Inc	5.6
Adobe Inc	5.1
Adyen NV	4.5
AppLovin Corp	4.4
Sartorius Stedim Biotech	4.3
Deckers Outdoor Corp	4.2
Salesforce Inc	4.1
Raspberry Pi Holdings plc	4.1
Atoss Software SE	4.1
Total	46.4

Key Contributors

	Contribution (%)
AppLovin Corp	0.9
Deckers Outdoor Corp	0.5
Spirax Group PLC	0.5

Key Detractors

	Contribution (%)
Atoss Software SE	-0.4
Hemnet Group AB	-0.4
Fevertree Drinks PLC	-0.3

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 Fee¹

0.70% p.a.

Performance Fee¹

15% of benchmark outperformance

Buy/Sell Spread

0.30%/0.30%

Pricing Frequency

Daily

Liquidity

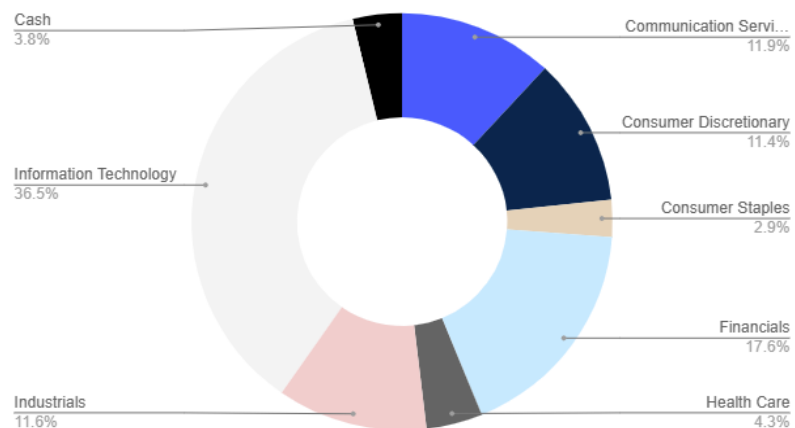
Daily

Distribution Frequency

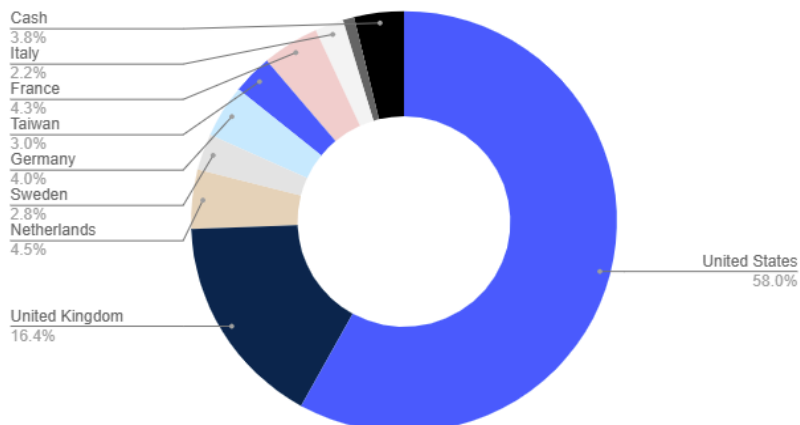
Semi-annually (30 June & 31 December)

¹ (inclusive of GST and net of RITC)

Sector Exposure



Country Exposure



Monthly Commentary

The portfolio returned 0.42% (net of fees) in the month of August, underperforming the MSCI World Index (AUD) return of 0.94%.

The recent reporting season highlighted a significant divergence in the market, drawing a clear line between companies capitalizing on the AI investment cycle and those navigating macro uncertainty. The hyperscalers and their ecosystem partners demonstrated that AI is translating into tangible, high-return growth, a theme that was rewarded. Elsewhere, investors scrutinized both results and guidance closely, creating opportunities where we believe the market has misread temporary headwinds for a change in the long-term thesis.

Key positive contributors to portfolio performance during the month included digital advertising platform AppLovin Corp, footwear brands business Deckers Outdoor Corp and manufacturer of steam management systems Spirax Group PLC.

AppLovin (APP) was a positive contributor to performance during the month following 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.

Deckers Outdoor Corp (DECK) outperformed in August, reversing recent price action. Concerns relating to the impact of tariffs have abated somewhat and investors turned their attention back to the underlying growth of DECK's Hoka and UGG brands. The most recent result showed healthy quarterly sales growth from Hoka and UGG. With a strong balance sheet with over US\$1.8bn worth of cash on it, we believe DECK is a high quality brand franchise manager with a solid growth runway ahead of it.

Key negative contributors to portfolio performance over the month included workforce management software provider ATOSS Software, real estate portal Hemnet Group AB and Fevertree Drinks plc.

Atoss Software SE detracted during the period, however continues to grow recurring revenues, increasing to 70%, +600bps pcp and +200bps sequentially from 1Q. There was some commentary around softness in the order book which drove the share price reaction. Despite ongoing investments in sales and marketing targeting continental Europe, Atoss continues to achieve EBIT margins ahead of guidance. We continue to expect the business will benefit from investment in German industry courtesy of recently announced fiscal stimulus and an equivalent level of private investment from leading German industrial powerhouses.

Hemnet Group AB (HEM) underperformed during August as new property listings data remained weak. While this is a drag on near-term earnings, the Swedish property market has demonstrated long-term stability, and we expect this cyclical headwind to pass. The company continues to successfully grow Average Revenue Per Listing, and remains the dominant portal in market.

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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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