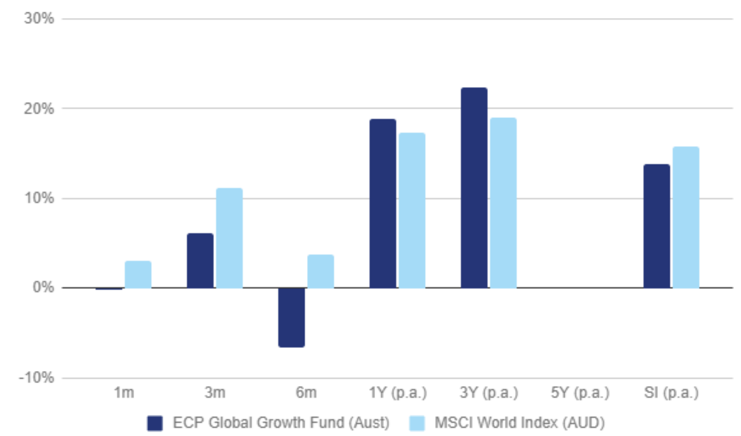
ECP Global Growth Fund (Aust)

31 July 2025

Performance

Performance (AUD, Net of Fees, %)	1m	3m	6m	1y	3y (pa)	5y (pa)	SI[1] (pa)
ECP Global Growth Fund (Aust)	-0.18	6.10	-6.68	18.89	22.38	-	13.81
MSCI World Index (AUD)	3.10	11.22	3.76	17.36	18.98	-	15.78
Excess Return	-3.28	-5.12	-10.44	1.53	3.41	-	-1.97



[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 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 %
Copart Inc	6.3
Block Inc	6.0
Adobe Inc	5.2
Deckers Outdoor Corp	5.1
AppLovin Corp	5.1
Adyen NV	4.8
Sartorius Stedim Biotech	4.4
Salesforce Inc	4.2
Interactive Brokers Group	4.2
Fair Isaac Corp	3.9
Total	49.1

Key Contributors

Key Contributors	Contribution (%)
Block Inc	1.0
Interactive Brokers Group	0.8
AppLovin Corp	0.7

Key Detractors

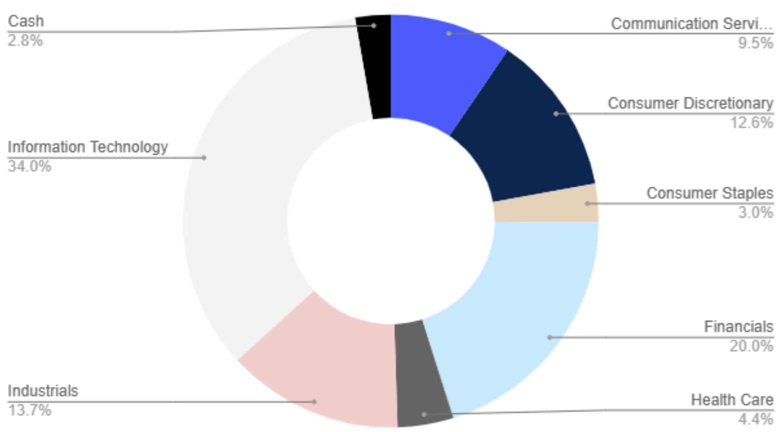
Key Detractors	Contribution (%)
Fair Isaac Corp	-0.7
Sartorius Stedim Biotech	-0.7
ATOSS Software SE	-0.5

Fund Facts

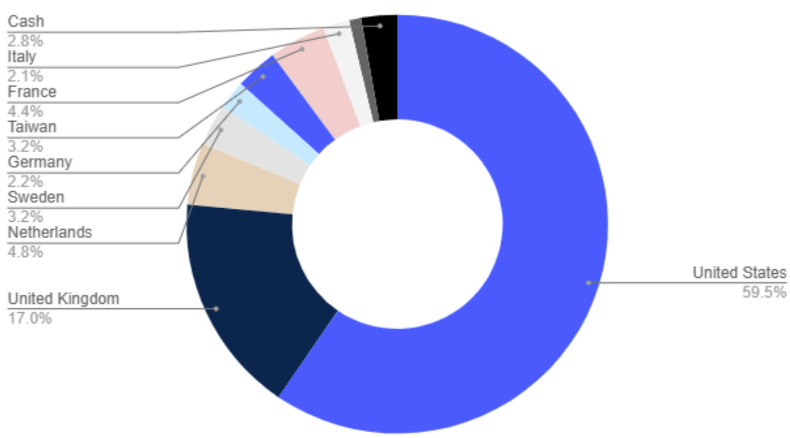
Strategy	The ECP Global Growth Fund (Aust) invests in high quality growing businesses that have the ability to generate predictable, above average economic returns. The portfolio is constructed from only the highest quality franchises, excluding those companies who do not have a sustainable competitive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



Level 4, The Pavilion, 388 George Street
Sydney NSW 2000 Australia

Tel: +61 2 8651 6800
Fax: +61 2 8651 6899

ABN: 26 158 827 582
CAR: 44198 AFSL: 421704

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Monthly Commentary

The portfolio returned -0.18% (net of fees) in the month of July, underperforming the MSCI World Index (AUD) return of 3.10%.

Key positive contributors to portfolio performance during the month included modern consumer and merchants financial services provider Block Inc, online broker Interactive Brokers and digital advertising platform AppLovin.

Block Inc (XYZ) continued its recovery in July with investors increasingly optimistic heading into the the August result announcement where more detail on the remaining 2025 outlook will be provided. Third party data is showing supportive trends in both Cash App active user growth and Square direct field sales build out.

Interactive Brokers (IBKR) continued to outperform following its 2Q release, which saw a small beat to consensus and sustained customer growth of over 30%. The stock continues to re-rate on a growing appreciation from investors for the duration of its growth potential, and the depth of its economic moat.

AppLovin (APP) was a positive contributor in July following a slight pullback the previous month. There was little company-specific news flow in July, outside of a number of positive digital advertising channel checks. Our thesis in APP remains intact, the business is growing advertising revenues at 71% with incremental EBITDA margins above 90%. We expect positive momentum to benefit both from recent regulator-imposed changes to Apple's App Store policies, and from the rollout of a self-service platform for eCommerce advertisers later in the year.

Key negative contributors to portfolio performance over the month included the credit scoring services focused data analytics company Fair Isaac Corp, leading supplier of equipment and services to the biopharmaceutical industry Sartorius Stedim Biotech, and workforce management software provider ATOSS Software.

Fair Isaac Corp's (FICO) stock underperformed in July largely due to the FHFA's policy change allowing Fannie Mae and Freddie Mac to use the VantageScore 4.0 model, causing a perception that future competition will intensify for its unregulated monopoly in the US confirming mortgage market, and adjacent credit markets more broadly. We believe the ultimate impact will prove to be minimal for FICO. Banks overwhelmingly rely on FICO due to its perceived superiority, established integration in risk models, and trusted brand. Moreover, experts we've spoken to highlight that switching to VantageScore presents significant operational friction and negligible cost savings, reinforcing FICO's entrenched position as the de facto credit risk metric across the U.S. financial system.

Sartorius Stedim Biotech (DIM) underperformed for the month of July on the back of its first half results. The health of the business as measured by the growth of consumables, recurring revenue (>85%), remains strong (high-teens) leading to margin expansion. DIM sees the utilisation of equipment increasing which is a good barometer for future capacity additions as well as some potential replacement demand. However, clients are not yet signing orders given continued uncertainty in light of tariffs. Investors were disappointed that the business did not raise guidance after a strong start to the year.

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

Investment Grade
Lonsec Research

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

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