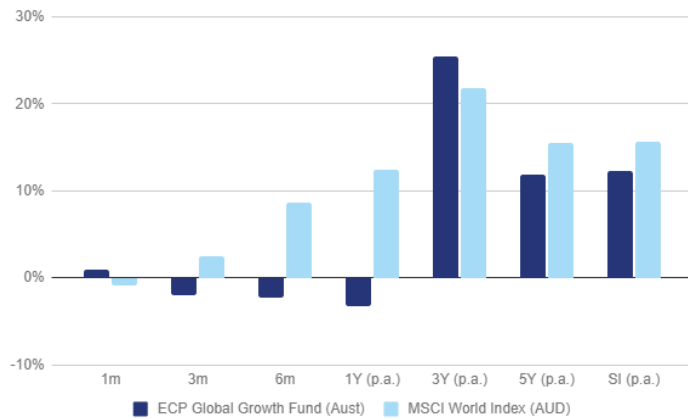


## Performance

Performance (AUD, Net of Fees, %)	1m	3m	6m	1y	3y (pa)	5y (pa)	SI <sup>1</sup> (pa)
ECP Global Growth Fund (Aust)	0.90	-1.96	-2.23	-3.28	25.50	11.81	12.30
MSCI World Index (AUD)	-0.86	2.48	8.71	12.43	21.85	15.47	15.59
Excess Return	1.76	-4.44	-10.94	-15.71	3.65	-3.66	-3.29



<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	5.9
Raspberry Pi Holdings plc	4.9
Copart Inc	4.5
Adyen NV	4.2
Adobe Inc	4.0
Hemnet Group AB	3.9
ServiceNow Inc	3.8
Salesforce Inc	3.8
Wise PLC	3.8
AppLovin Corp	3.8
Total	42.6

## Key Contributors

	Contribution (%)
AppLovin Corp	0.5
Deckers Outdoor Corp	0.5
Salesforce Inc	0.5

## Key Detractors

	Contribution (%)
ServiceNow Inc	-0.3
Fair Isaac Corp	-0.3
Raspberry Pi Holdings 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 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

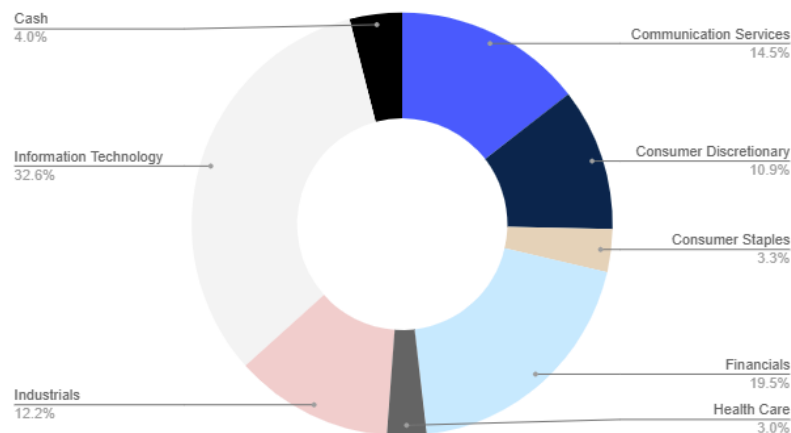
Daily

### Distribution Frequency

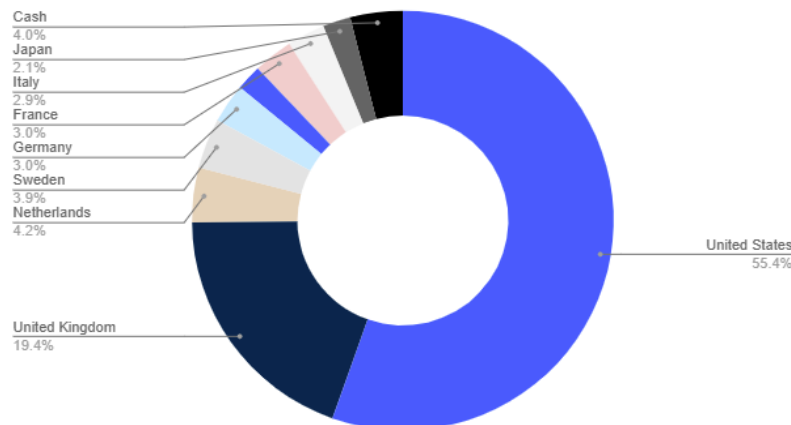
Semi-annually (30 June & 31 December)

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

## Sector Exposure



## Country Exposure



## Monthly Commentary

The portfolio returned 0.90% (net of fees) in the month of December, outperforming the MSCI World Index (AUD) return of -0.86%.

The year ended with profit taking across the AI beneficiaries as investors deployed capital into the financial, industrial and material sectors. For the first time in the decade, non-US markets as measured by the MSCI EAFE significantly outperformed the US on both a monthly and yearly basis. It is against this backdrop we are finding value in European companies. We view compelling value in dominant franchises including Hemnet, Ferrari and Sartorius Stedim Biotech. These franchises exhibit several sustainable competitive advantages including 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 (APP), footwear brands business Deckers Outdoor Corp (DECK) and cloud-based software provider Salesforce Inc (CRM).

APP was a positive contributor for December as anecdotal and industry datapoints suggested a strong Black Friday/Cyber Monday period for their advertising business. eCommerce is becoming an increasing contributor to APP's business, and we expect the customer onboarding momentum to continue into 2026.

CRM outperformed in December following its Q3 result driven by stronger bookings growth and evidence of continued deal traction from its AI platform Agentforce. CRM has been under constant pressure from an AI disruption narrative that looks increasingly unlikely. In the meantime, the company continues to generate strong operating profit and free cash flow and is returning capital to shareholders.

Key negative contributors to portfolio performance over the month included cloud-based business workflow software provider ServiceNow Inc (NOW), credit scoring services focused data analytics company Fair Isaac Corp (FICO) and designer and developer of high-performance, low-cost single-board computers (SBCs) and compute modules Raspberry Pi (RPI).

NOW underperformed in December after announcing the ~\$8bn acquisition of Armis, a fast growing security and asset visibility software business. Investors appeared skeptical, taking the acquisition as a sign of a maturing growth profile in the core business and a shift away from the predominantly organic growth strategy that is typical from the company. We view the acquisition as a bolt-on given it is ~5% of the size of NOW, in a strategically important space for the company.

FICO's stock underperformed in December along with many long-duration growth names sensitive to changing interest rate expectations. Sentiment toward the strength of FICO's pricing power continues to fluctuate amidst ongoing investor debate on the likely success of the bureau's strategic reaction to double efforts selling VantageScore - the competing alternative to the FICO score. We believe the competitive moat around FICO's score utilisation is too strong relative to the incentives to switch to competing scores.

## Stock in Focus

Block (XYZ) is a global payments and financial services platform operating two highly complementary ecosystems: Square, which provides software, payments and commerce tools to merchants; and Cash App, a consumer payments platform that is evolving into a consumer bank. Together, these businesses position Block at the intersection of commerce, payments and consumer finance, with long-term optionality driven by scale, data and network effects across both sides of the platform.

Block's growth is re-accelerating under Jack Dorsey's renewed leadership following a deliberate period of consolidation. Square has rebuilt core infrastructure, improving reliability and product velocity, which is now enabling faster innovation and stronger enterprise adoption. The sales organisation is increasingly focused upmarket, targeting mid-sized and larger merchants, supporting a multi-year opportunity for accelerating payment volume growth through 2026. This shift materially expands Square's addressable market while leveraging an already robust merchant ecosystem.

On the consumer side, Cash App continues to broaden its financial reach, evolving from a single-purpose payments app into a multi-product financial platform. The rollout of incremental credit products such as Borrow and BNPL is seeing encouraging early traction and deepens user engagement, reinforcing Cash App's strategic importance within the group. Longer term, we are closely watching the potential contribution from Block's Proto bitcoin-mining chips and the development of Square Neighbourhoods, which aims to connect Square merchants directly with Cash App users. Successful execution here could unlock genuine network effects and represent a meaningful new phase of growth.

Despite improving operational momentum and multiple long-duration growth drivers, Block trades on a modest valuation relative to its opportunity set. At around 20x forward earnings, we view the stock as undemanding for a business with strengthening execution, expanding margins and significant strategic optionality, providing attractive upside should the thesis continue to play out.

## 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\$2.3B
<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

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## Ratings



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