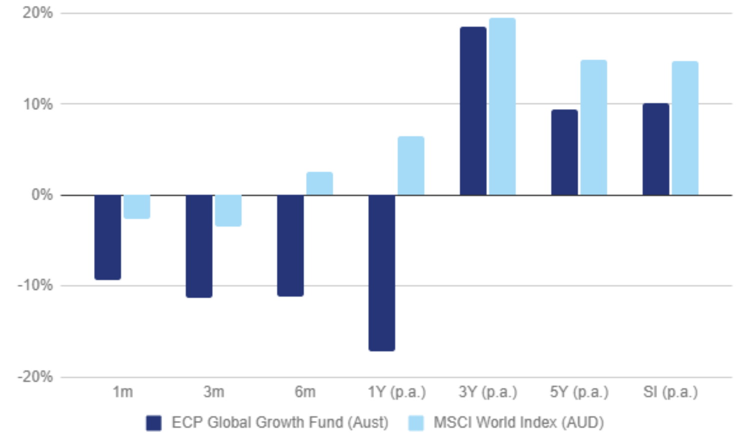
ECP

ECP Global Growth Fund (Aust)

31 January 2026

Performance

Performance (AUD, Net of Fees, %)	1m	3m	6m	1y	3y (pa)	5y (pa)	SI[1] (pa)
ECP Global Growth Fund (Aust)	-9.40	-11.37	-11.13	-17.19	18.59	9.41	10.07
MSCI World Index (AUD)	-2.68	-3.42	2.62	6.47	19.55	14.94	14.75
Excess Return	-6.72	-7.95	-13.75	-23.66	-0.96	-5.53	-4.68



[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	5.9
Copart Inc	5.0
Raspberry Pi Holdings plc	4.7
Interactive Brokers Group	4.4
Wise PLC	4.4
Adyen NV	4.2
Deckers Outdoor Corp	4.1
Ferrari NV	4.0
Fevertree Drinks PLC	3.8
Hemnet Group AB	3.5
Total	44.0

Key Contributors

Key Contributors	Contribution (%)
Interactive Brokers Group	0.4
Deckers Outdoor Corp	0.4
WD-40 Co	0.2

Key Detractors

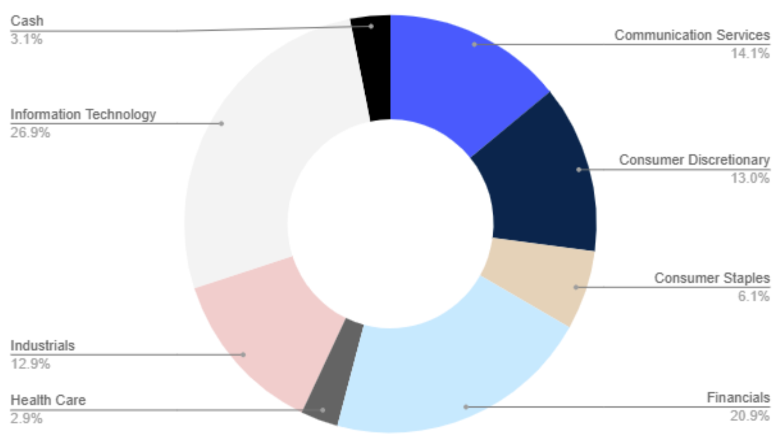
Key Detractors	Contribution (%)
AppLovin Corp	-1.3
ServiceNow Inc	-1.1
Salesforce Inc	-0.9

Fund Facts

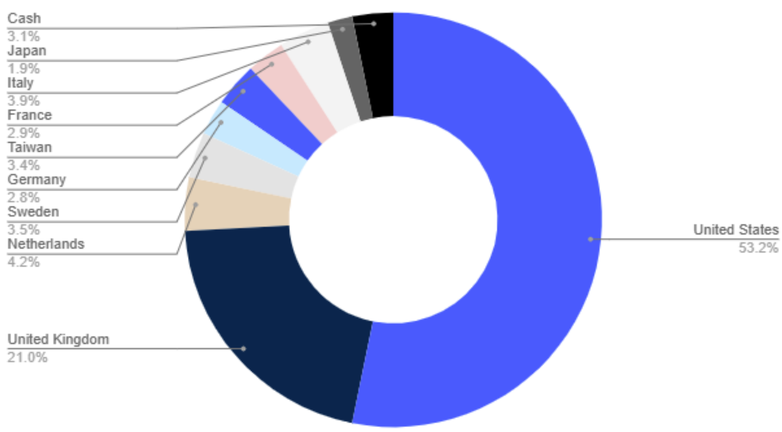
Strategy	The ECP Global Growth Fund (Aust) invests in high quality growing businesses that have the ability to generate predictable, above average economic returns. The portfolio is constructed from only the highest quality franchises, excluding those companies who do not have a sustainable competitive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



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Monthly Commentary

The portfolio returned -9.40% (net of fees) in the month of January, underperforming the MSCI World Index (AUD) return of -2.68%.

January saw an intensification and broadening of December's sell-off in software-related stocks. In response to a series of product announcements from AI labs such as Anthropic, the market has seemed to adopted a 'sell everything now, work the details out later' philosophy. While we believe in the transformational nature of AI development, it also seems clear that there are certain high quality software businesses being unduly derated. Portfolio companies such as Salesforce, Samsara, and AppLovin possess sustainable competitive advantages more rooted in the nature of their industry structures, data advantages, and distribution models than in the amount of development hours that have been invested in the platforms. The emergence of near-infinite coding capacity via Claude Code and other LLM tools does not materially alter this dynamic.

Key positive contributors to portfolio performance during the month included brokerage platform Interactive Brokers (IBKR), footwear brands business Deckers Outdoor Corp (DECK) and industrial business WD-40 Company (WDFC).

Interactive Brokers (IBKR) delivered a standout performance following a strong quarterly update that exceeded consensus expectations. This was driven by a robust NIM thanks to heightened demand for high yielding securities lending. The company continues to maintain bullish commentary on anticipated growth, stable operating expense growth and reinvestment in platform expansion. IBKR remains a core beneficiary of the secular growth in global retail and institutional trading, with its superior yield profile and low-cost structure continuing to build market share.

Deckers Outdoor Corp (DECK) reported a positive result on the last day of the month, upgrading the outlook. DECK has focused on its sustainable growth strategy and we continue to believe both Hoka and UGG possess long-term growth runways, and the company's best-in-class margin profile will support a compelling earnings trajectory.

We exited Adobe Inc (ADBE) and re-added WD-40 Company (WDFC) to the portfolio in January. WDFC was a positive contributor during the month. We have owned WDFC before and are attracted to the company's strong brand recognition which allow premium pricing and industry-leading margins, supported by an extensive global distribution footprint.

Key negative contributors to portfolio performance over the month included digital advertising platform AppLovin (APP), and software companies Salesforce Inc (CRM) and ServiceNow Inc (NOW).

AppLovin (APP) was a negative contributor for January, with the company caught up in the wider software selloff noted above. APP's largest recent down day was following the unveiling of Google's Genie 3, a general purpose digital world generation model. Given APP's advertising business is agnostic to the engine used in game creation, and that mobile phones don't even have the processing power to run Genie 3, the selloff appears overdone.

Salesforce Inc's (CRM) share price also came under pressure during the month. In its recent Q3 result the company reported stronger bookings growth and evidence of continued deal traction from its AI platform Agentforce. Despite this, the share price has been under constant pressure from an AI disruption debate around how far up the stack LLM's will compete and what that means for long term growth, margins and returns. In the meantime, the company continues to generate strong operating profit and free cash flow and is returning capital to shareholders.

Stock in Focus

The market for cross-border money movement is both very large, and very inefficient. Cross-border flows are projected to reach US$37 billion by next year, more than two-thirds of which still runs through the legacy corresponding banking system – a slow and expensive way to move money. Increasingly, these legacy banks are losing market share to more modern fintech competitors. It's a structural growth story that we see **Wise PLC** as best positioned to take advantage of.

Wise's platform is the fastest and most cost-effective way of moving money from one country to another – regardless of whether the comparative set is legacy banks or modern fintechs. Over the last 15 years, the company has built out direct connections into local payment systems around the world, formed local partnerships, and developed complex treasury management systems to help net flows and increase efficiency.

The outcome of this operational leadership at the platform level is a structural cost-to-serve advantage. Wise's operating philosophy is to take this cost leadership and share it with their customers in the form of lower prices. This in turn brings more volume onto the platform, which generates operating leverage, which allows for even lower prices to attract even more volume – it is a virtuous cycle. Wise already accounts for higher cross-border volumes than any of their modern counterparts, and as the company's momentum continues, the momentum of this virtuous cycle only increases.

Wise's competitive strengths have long been clear in the individual and SMB customer segments. But what is especially exciting about the company's future growth prospects is the extent to which 'Wise Platform' is starting to gain traction. Wise's Platform offering is geared towards providing large banks and financial institutions a white labelled service for their cross-border businesses – the bank's customer will just be interacting with their usual banking app, but it will be Wise's infrastructure in the background.

Recently Wise has signed Platform agreements with major banks including Morgan Stanley, Standard Chartered, and Raiffeisen Bank. These are clear validation cases for the Platform strategy, as legacy banks are realising that they can't compete with Wise on cost – and are instead opening up their customer books. We expect more major partnership announcements over 2026, and see Wise Platform as an exciting catalyst to inflect Wise's volume growth higher over the next several years.

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$2.3B
Strategy Status	Open
Investment Horizon	3+ years
Style Bias	Quality, Growth
Market Cap Bias	Large, Mid & Small
Number of Holdings	Typically 30-45

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Ratings

Investment Grade
Lonsec Research