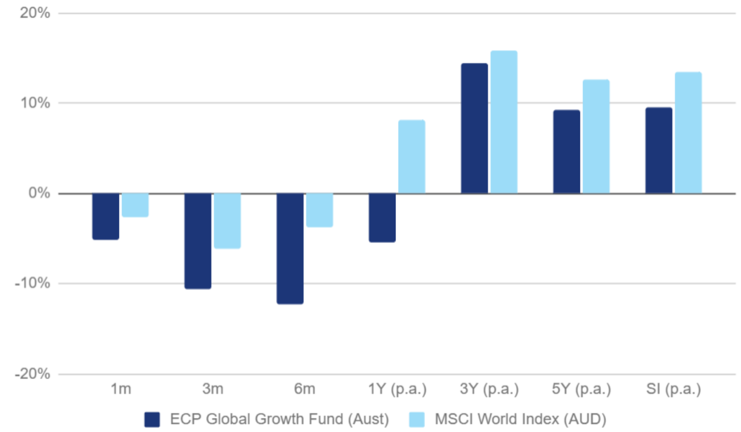
ECP

ECP Global Growth Fund (Aust)

31 March 2026

Performance

Performance (AUD, Net of Fees, %)	1m	3m	6m	1y	3y (pa)	5y (pa)	SI[1] (pa)
ECP Global Growth Fund (Aust)	-5.15	-10.58	-12.33	-5.48	14.43	9.31	9.51
MSCI World Index (AUD)	-2.58	-6.11	-3.78	8.18	15.90	12.64	13.56
Excess Return	-2.57	-4.46	-8.55	-13.66	-1.48	-3.33	-4.06



[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	6.8
AppLovin Corp	5.7
Raspberry Pi Holdings PLC	5.2
Copart Inc	4.8
Wise PLC	4.1
Taiwan Semiconductor	4.0
Hemnet Group AB	3.9
Sartorius Stedim Biotech	3.9
Fair Isaac Corp	3.5
Interactive Brokers Group	3.5
Total	45.1

Key Contributors

Key Contributors	Contribution (%)
Raspberry Pi Holdings PLC	0.8
Samsara Inc	0.3
Wise PLC	0.3

Key Detractors

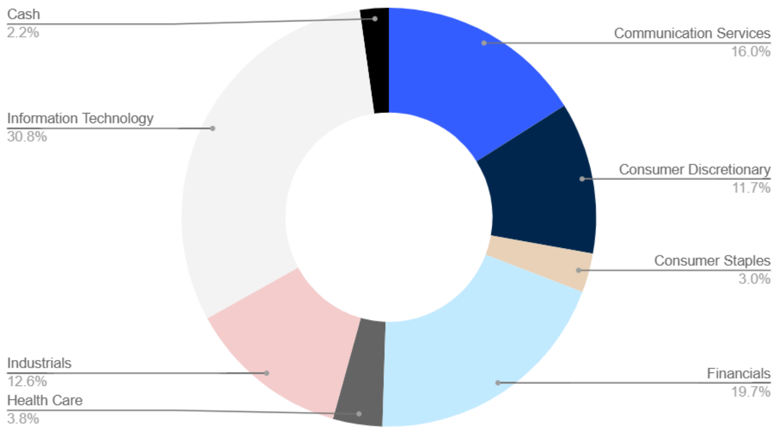
Key Detractors	Contribution (%)
Fair Isaac Corp	-0.9
Adyen NV	-0.5
Copart Inc	-0.5

Fund Facts

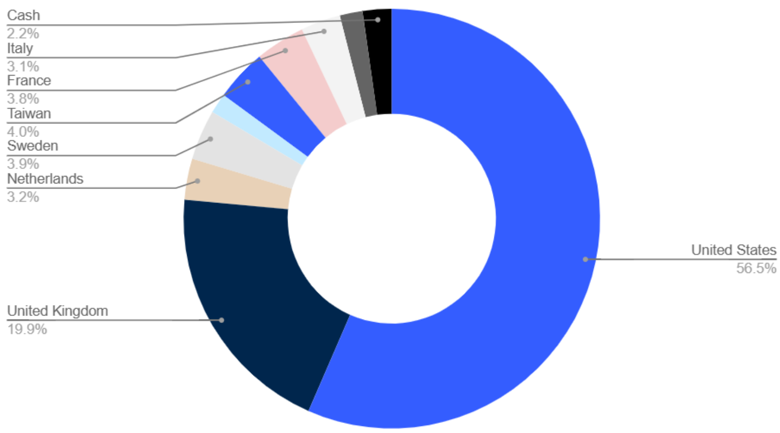
Strategy	The ECP Global Growth Fund (Aust) invests in high quality growing businesses that have the ability to generate predictable, above average economic returns. The portfolio is constructed from only the highest quality franchises, excluding those companies who do not have a sustainable competitive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



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Monthly Commentary

The portfolio returned -5.15% (net of fees) in the month of March, underperforming the MSCI World Index (AUD) return of -2.58%.

The market narrative in March was dominated by the escalation of the conflict in the Middle East and the subsequent closure of the Strait of Hormuz on March 4. According to the International Energy Agency (IEA), this represents the "greatest global energy security challenge in history," triggering a supply disruption that saw Brent Crude surge past $100/bbl mid-month. This saw a market-wide de-rating of high-multiple sectors as investors move to price in a more persistent inflationary environment and heightened recession risks. The portfolio felt the effects of this dynamic, particularly in our software and payments holdings.

However, in our view, the March volatility is a function of external geopolitical shocks rather than a breakdown in corporate fundamentals. We remain positioned in industry leaders that possess the balance sheet strength and technological edge to navigate a period of prolonged macro uncertainty. Our core holdings continue to deliver operational evidence of their ability to weather a downturn, with overall positive earnings revisions over the month.

Key positive contributors to portfolio performance during the month included Raspberry Pi Holdings PLC (RPI), Samsara Inc (IOT) and Wise PLC (WISE).

Raspberry Pi Holdings PLC (RPI) rallied during March after announcing full year 2025 financial results. The company delivered a robust 25% revenue increase significantly outperforming volume growth of 9% as the product mix shifted toward higher-margin industrial and OEM applications. Combined with a $5 unit cost reduction on the Raspberry Pi 5 resulted in a higher gross profit per board. Demand remains strong despite recent price increases owing to the memory situation. RPI is uniquely positioned to capitalise on the convergence of industrial digital transformation, the proliferation of edge computing, and a global push for localised, cost-effective STEM education.

Samsara (IOT) was a positive contributor in March as the market welcomed their latest quarterly results. IOT continues to scale rapidly, driven by robust Annual Recurring Revenue (ARR) growth and significant wins within large-scale enterprise cohorts. The business is successfully expanding its Connected Operations Cloud beyond simple telematics, seeing high attachment rates for video safety and site visibility products. With momentum accelerating in international markets and a clear path to sustained free cash flow generation, we believe the current trajectory reflects a fundamental shift in how industrial industries manage their physical assets and IOT is well placed to monetise this.

Key negative contributors to portfolio performance over the month included Fair Isaac Corp (FICO), Copart Inc (CPRT) and Adyen NV (ADYEN).

External macroeconomic factors weighed on Fair Isaac Corp (FICO) during the month, with the stock proving sensitive to shifts in the interest rate outlook that impacted long-duration growth names. Sentiment was further affected by the ongoing debate regarding the competitive threat posed by VantageScore and the potential strategic reactions from major credit bureaus. While FICO's score utilisation remains deeply entrenched, the stock's valuation left it susceptible to volatility as investors assessed the long-term impact of competing credit scoring models on its pricing power.

Adyen NV (ADYEN) was a negative contributor in March as the stock was caught up in a broader sell-off of payment stocks, with the market becoming more concerned around the potential impacts on consumer discretionary spending coming from the war in Iran and the associated higher oil prices. Following Adyen's guidance reset in February, we view the company as well set up to execute against their stated growth plans. From a multiple-perspective, the stock is trading at the most compelling valuation in its history.

Stock in Focus

Games Workshop Group PLC (GAW) is the intellectual property owner and vertically-integrated manufacturer of the Warhammer brand of products. Warhammer is a tabletop game played with plastic miniatures, and is by far the largest and most popular game of its kind in the world.

Warhammer is an example of the payoff to a sustained, multi-decade investment into brand and IP. The two main games, *Warhammer 40,000* and *Warhammer Age of Sigmar* are settings built on decades of rich history and characters. These settings are supported by novelisations, graphic comics, TV series, video games, internet forums, fan fiction and more.

This has created a highly engaged and growing fanbase of passionate customers. These customers are willing to pay premium prices for GAW's products to engage with the lore they are passionate about. There is a network effect to this customer base, which is by far the largest in tabletop gaming, because it's a hobby in large part centred around playing competitive matches with other people face-to-face, in the same room. The scale of the customer/player base matters because it impacts how easy it is for a hobbyist to find people to play with - this can't be solved digitally, and it is self-reinforcing.

GAW's pricing power is reflected in the company's financials. In their most recent half-year result, GAW printed operating margins above 40% and an over 70% return on equity. These results are comparable to the best luxury brand businesses in the world.

The set up for future growth remains strong at GAW. International markets remain underpenetrated from a store rollout perspective when compared to the company's home market, the United Kingdom - with the United States and more nascent markets across Asia being the most prospective. The upcoming release of a new edition of *Warhammer 40,000* in June is supportive of a strong product pipeline; and the company is also working on developing a live action TV series with Amazon Prime Studios, which has the potential to bring many new customers into the hobby.

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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$2.0B
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

3 Investment Grade Lonsec Research