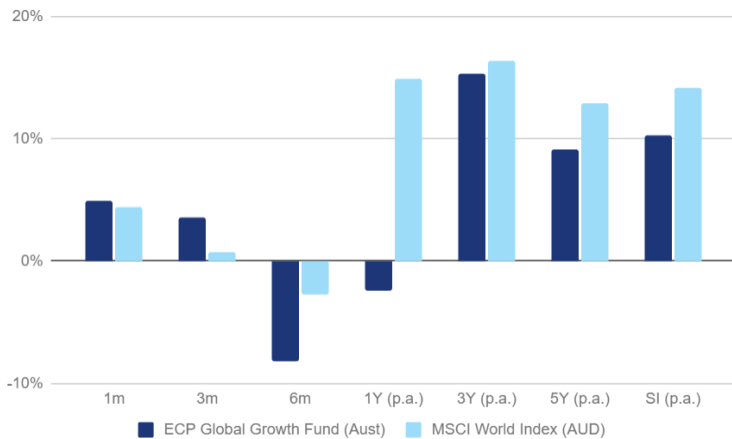


Performance

| Performance (AUD, Net of Fees, %) | 1m | 3m | 6m | 1y | 3y (pa) | 5y (pa) | SI ¹ (pa) |
|-----------------------------------|------|------|-------|--------|---------|---------|----------------------|
| ECP Global Growth Fund (Aust) | 4.98 | 3.61 | -8.17 | -2.45 | 15.31 | 9.11 | 10.31 |
| MSCI World Index (AUD) | 4.40 | 0.72 | -2.72 | 14.95 | 16.38 | 12.90 | 14.22 |
| Excess Return | 0.58 | 2.89 | -5.45 | -17.40 | -1.07 | -3.79 | -3.91 |



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 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

| Company | Weight % |
|---------------------------|----------|
| Block Inc | 6.0 |
| AppLovin Corp | 5.8 |
| Fair Isaac Corp | 5.1 |
| Hemnet Group AB | 4.7 |
| Raspberry Pi Holdings plc | 4.6 |
| Adyen NV | 4.4 |
| Copart Inc | 4.3 |
| Taiwan Semiconductor | 4.3 |
| Wise Group PLC | 4.2 |
| Alphabet Inc | 3.9 |
| Total | 47.2 |

Key Contributors

| Company | Contribution (%) |
|---------------------------|------------------|
| Raspberry Pi Holdings PLC | 1.8 |
| Alphabet Inc | 0.9 |
| Amazon.com Inc | 0.7 |

Key Detractors

| Company | Contribution (%) |
|-----------------|------------------|
| ServiceNow Inc | -0.7 |
| Fair Isaac Corp | -0.4 |
| Samsara Inc | -0.4 |

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

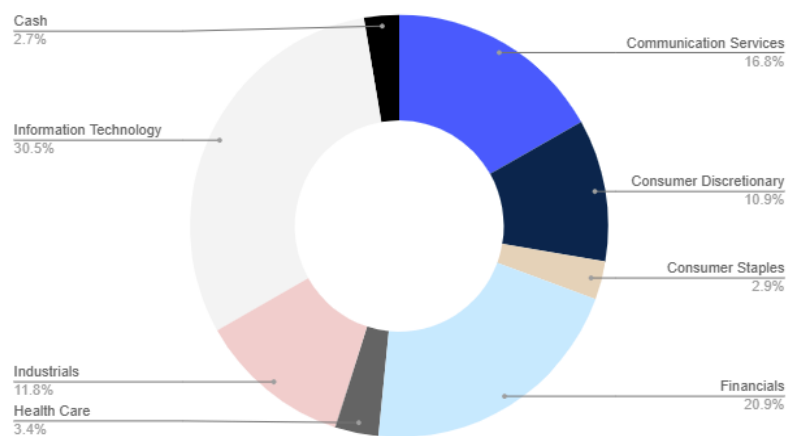
Daily

Distribution Frequency

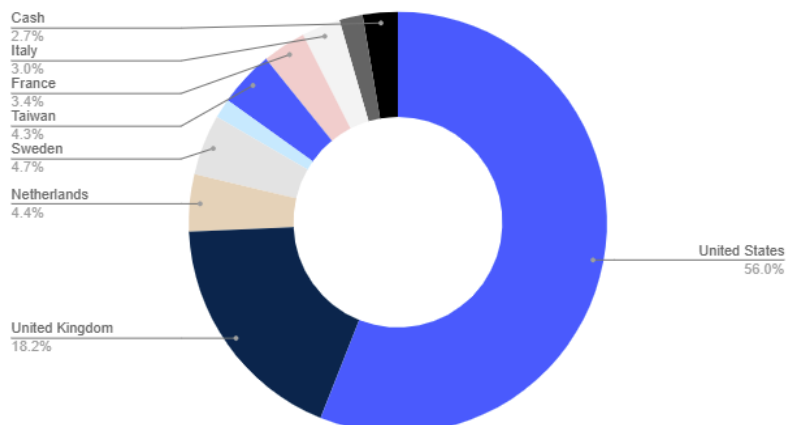
Semi-annually (30 June & 31 December)

¹ (inclusive of GST and net of RITC)

Sector Exposure



Country Exposure



Monthly Commentary

The portfolio returned 4.98% (net of fees) in the month of April, outperforming the MSCI World Index (AUD) return of 4.40%.

Global equity markets staged a powerful recovery in April, as investors largely looked through lingering Middle East tensions to focus on a resilient first-quarter earnings season. While these uncertainties remain, quarterly earnings confirmed that the ongoing investment wave in artificial intelligence is delivering a multiplier-effect across the global economy.

Amazon delivered a re-acceleration of AWS, securing new semiconductor deals with Meta and Anthropic, validating their investment in developing their first-party custom silicon platform. Similarly, Alphabet delivered earnings showing that Google Cloud is growing faster than its peers and providing evidence that AI-integrated Search is driving higher user engagement.

Key positive contributors to portfolio performance during the month included Raspberry Pi Holdings PLC (RPI), Alphabet (GOOG) and Amazon (AMZN).

During April, Raspberry Pi Holdings PLC (RPI) continued to rally on the back of their full-year results delivered at the end of March. During April it was announced that ARM Technology Investments increased its shareholding in Raspberry Pi to 13% after purchasing a significant portion of shares during a secondary placing by the Raspberry Pi foundation. This move reinforces the cornerstone relationship between the two businesses, cementing Raspberry Pi's strategic importance to ARM as the route by which developers discover the ARM architecture. Management continues to be focused on ensuring availability of their devices for their industrial customer base at a time when the memory shortage is resulting in competitors unable to meet demand. We see this as a significant opportunity for Raspberry Pi to continue to gain market share.

Alphabet (GOOG) was a positive contributor in April, with the company delivering a very strong 1Q26 result that was met very favorably by the market. GOOG is seeing strong momentum in its core advertising businesses, particularly Search which saw growth accelerate to 19% in the quarter. Search is seeing real-time benefits from the company's AI investments, as new surfaces like AI Mode and AI Overview are driving increased query volumes while model improvements are improving the efficiency with which GOOG can monetize those queries. The Cloud business was also very strong, with revenue growth accelerating to 63% in the quarter and the backlog nearly doubling. GOOG's announcement of third-party TPU sales has helped this backlog growth, and increases confidence in and visibility of the future growth runway.

Key negative contributors to portfolio performance over the month included ServiceNow (NOW), Fair Isaac Corp (FICO) and Samsara (IOT).

Our software holdings saw a pullback in April, with ServiceNow (NOW), Samsara (IOT), and Salesforce (CRM) each detracting from performance.

ServiceNow (NOW) underperformed in April, after reporting its Q1 results. The company met market expectations for the quarter despite a headwind from delayed deals in the Middle East, however gave disappointing Q2 backlog guidance of c17% growth, indicating a slight deceleration. Investor's remain sceptical on the company's positioning in an agentic enterprise and are waiting for revenue acceleration which the company has flagged for 2H26. Pleasingly NOW upgraded its 2026 AI ACV forecast by 50%, from \$1b to \$1.5b.

Stock in Focus

Taiwan Semiconductor Manufacturing Co. (TSMC) delivered yet another stellar quarterly result, reinforcing its status as the indispensable backbone of the global AI economy. Despite numerous headwinds associated with the continued build-out of manufacturing facilities globally and electricity price hikes in Taiwan, gross margins reached 66%. This outperformance resulted from a continued shift to advanced nodes, 3nm and 5nm technologies now account for over 60% of total revenue. This growth is driven by demand from large technology companies which continue to compete for limited leading-edge capacity, allowing TSMC to raise their wafer prices.

The outlook for the remainder of 2026 is bright. Management upgraded its full-year revenue growth forecast to above 30%, citing an insatiable AI mega-trend that shows no signs of slowing. To meet this demand, TSMC is entering its most aggressive expansion phase in history.

The company has targeted \$52B-\$56B in capex for 2026 driven by the 2nm ramp. The strategic geographic de-risking of the business is gaining momentum. The Arizona site is evolving into a massive hub with a total planned investment now reaching \$165 billion, while the Kumamoto fab in Japan is expected to more than double its output this year. Interestingly, while competitors like Intel make headlines with foundry pivots, TSMC's vertical integration of CoWoS and advanced packaging remains its moat within a moat. As AI models grow in complexity, TSMC is no longer just a chipmaker; it is increasingly a holistic systems provider, a shift that we believe justifies a structural re-rating of the stock toward a premium quality-growth multiple.

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



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