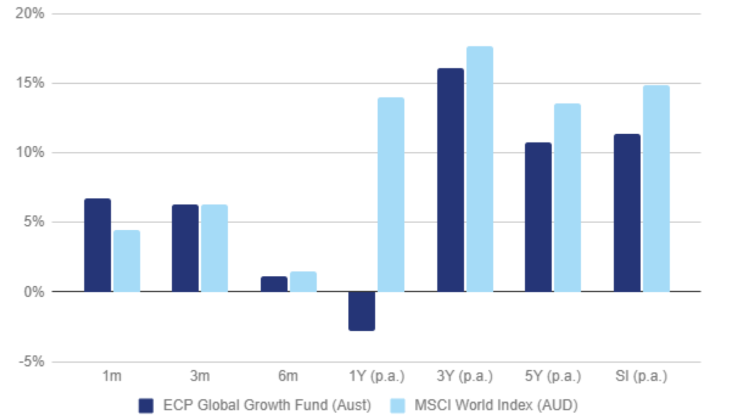
ECP

ECP Global Growth Fund (Aust)

31 May 2026

Performance

Performance (AUD, Net of Fees, %)	1m	3m	6m	1y	3y (pa)	5y (pa)	SI[1] (pa)
ECP Global Growth Fund (Aust)	6.75	6.29	1.11	-2.83	16.15	10.78	11.41
MSCI World Index (AUD)	4.47	6.26	1.52	14.03	17.66	13.61	14.87
Excess Return	2.28	0.03	-0.41	-16.86	-1.51	-2.84	-3.46



[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 %
AppLovin Corp	7.5
Block Inc	6.0
Raspberry Pi Holdings plc	4.9
Fair Isaac Corp	4.3
Taiwan Semiconductor	4.3
Adyen NV	4.0
Copart Inc	4.0
Interactive Brokers	3.8
Hemnet Group AB	3.7
Meta Platforms Inc	2.1
Total	44.6

Key Contributors

Key Contributors	Contribution (%)
AppLovin Corp	2.2
Raspberry Pi Holdings PLC	1.4
Fair Isaac Corp	1.2

Key Detractors

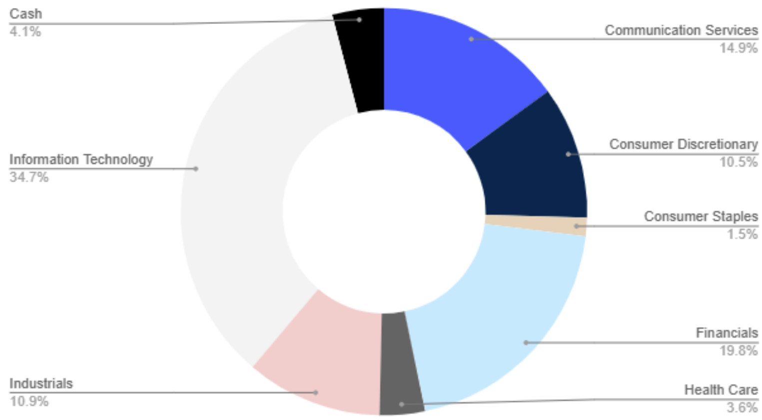
Key Detractors	Contribution (%)
Hemnet Group AB	-0.8
WISE Group plc	-0.5
Equifax Inc	-0.1

Fund Facts

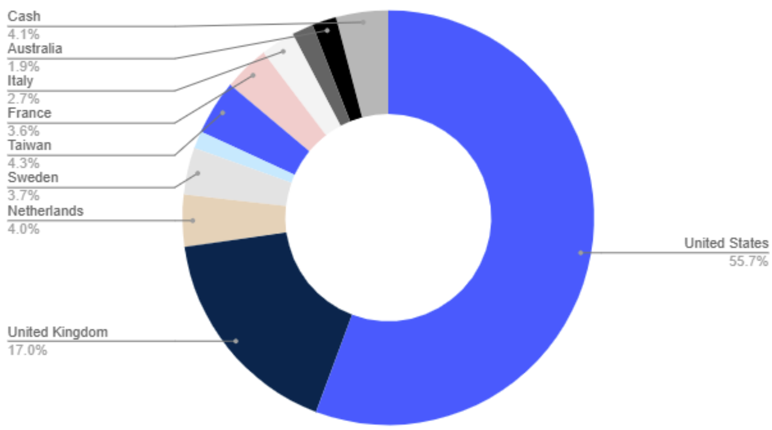
Strategy	The ECP Global Growth Fund (Aust) invests in high quality growing businesses that have the ability to generate predictable, above average economic returns. The portfolio is constructed from only the highest quality franchises, excluding those companies who do not have a sustainable competitive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



Redefining Active Investing

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Monthly Commentary

The portfolio returned 6.75% (net of fees) in the month of May, outperforming the MSCI World Index (AUD) return of 4.47%.

Global equity markets were up strongly in May, continuing the momentum seen in April. The tail end of Q1 reporting season painted a picture of broadly strong earnings growth, and continued resilience in consumer spending - particularly in the US. Compositionally, the dominant narrative in the market remained focused around the global buildout of artificial intelligence infrastructure, with memory chip makers, advanced hardware, and data center proxies lifting the US technology sector. On the geopolitical front, the conflict in Iran remains ongoing, but oil prices eased into the back half of May as markets became incrementally more optimistic of a near-term resolution.

Key positive contributors to portfolio performance during the month included AppLovin Corp (APP), Raspberry Pi Holdings PLC (RPI) and Fair Isaac Corp (FICO).

APP was a positive contributor in May as incremental industry data points around the eCommerce business continued to be positive. The self-service platform will go into general availability this month, which we expect to help drive continued strong revenue and earnings growth going forward.

RPI extended its rally into May driven by positive momentum owing to ARM Technology Investments increasing its shareholding in Raspberry Pi to 13% in April. 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.

Key negative contributors to portfolio performance over the month included Hemnet Group AB (HEM), WISE Group plc (WISE) and Equifax Inc (EFX).

HEM was a negative performer in May. The negative listings trends that have been a headwind for the business continue to improve month-on-month, but at a slightly slower pace than expected. We continue to expect the lapping of these headwinds in the second half of this year as a catalyst for a re-rating in the stock, as attention will turn back to strong underlying operational performance. Further, we see Hemnet's new initiatives in attracting listings earlier in the property selling process, and deepening relationships with agencies at the corporate level as sensible strategy to reinforce their leading competitive position.

WISE was a negative contributor for the month as the market digested the company's redomiciling and dual-listing in the US. The trading dynamics of this move will take some time to settle, but the underlying performance of the business remain strong, as seen in the Q4 trading update last month, with customers, volumes, and earnings all growing strongly.

Stock in Focus

Mobile game developers need to solve two important problems. The first is discovery, how to find and acquire users; and the second is monetisation, how to generate revenue from those users. **AppLovin** provides the most effective solution to each of these problems.

On the monetisation front, developers have two primary options, In-App Purchases (such as character skins or extra lives) and In-App Advertising. AppLovin's mediation platform, MAX, is the dominant method through which developers offering advertising inventory within their games. The primary mechanism of discovery is through buying these ad placements in other mobile games. AppLovin is also the market leader in discovery of this kind, with their AI engine AXON.

The reason AppLovin is able to dominate these two opposite sides of the ecosystem is intertwined. Historically, AppLovin acquired both their own suite of mobile game studios as well as competitor mediation platforms, at a time when the market was more fragmented. These assets provided the company with the deepest dataset in the industry around consumer behaviour within mobile games. AppLovin used this dataset to improve the ad targeting capabilities of AXON, achieving the best performance in the industry and becoming the most important tool for user acquisition in mobile gaming. The most effective ad campaigns are only available to advertisers who mediate with MAX, which locks in AppLovin's ongoing data advantage. It is a self-perpetuating and reinforcing flywheel.

Having essentially cornered the mobile gaming market, the next leg of AppLovin's growth is coming from opening up the inventory available on MAX to non-gaming advertisers, most notably eCommerce retailers. The eCommerce product has only been in market for 18 months, but has already scaled to a meaningful share of performance marketing budgets for early adopters. AXON's non-gaming models continue to improve, and the release the advertiser self-service tool into general availability in June, alongside a new suite of GenAI-based creative tools, should extend the runway for AppLovin to continue to grow at exceptional rates.

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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$2.3B
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

3 Investment Grade Lonsec Research

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