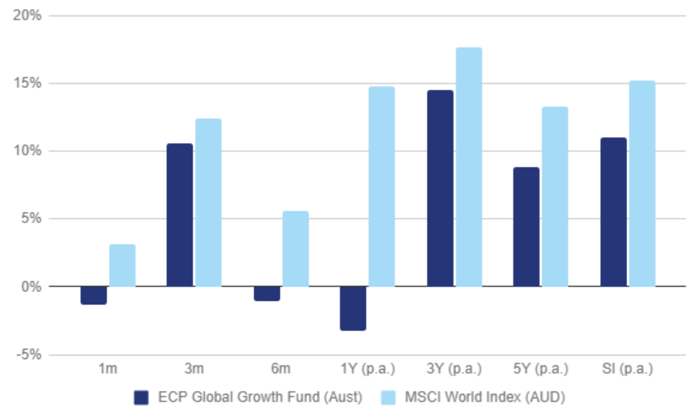
ECP Global Growth Fund (Aust)

30 June 2026

Performance

Performance (AUD, Net of Fees, %)	1m	3m	6m	1y	3y (pa)	5y (pa)	SI[1] (pa)
ECP Global Growth Fund (Aust)	-1.28	10.63	-1.07	-3.28	14.49	8.81	10.99
MSCI World Index (AUD)	3.11	12.46	5.59	14.78	17.66	13.28	15.25
Excess Return	-4.39	-1.83	-6.65	-18.05	-3.18	-4.46	-4.26



[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 %
Megaport Ltd	6.6
AppLovin Corp	5.9
Block Inc	5.5
Raspberry Pi Holdings PLC	4.5
Fair Isaac Corp	4.4
Hemnet Group AB	4.2
Taiwan Semiconductor	4.1
Sartorius Stedim Biotech	3.9
Copart Inc	3.8
Adyen NV	3.8
Total	46.6

Key Contributors

Key Contributors	Contribution (%)
Megaport Ltd	1.5
Taiwan Semiconductor	0.7
Ferrari NV	0.4

Key Detractors

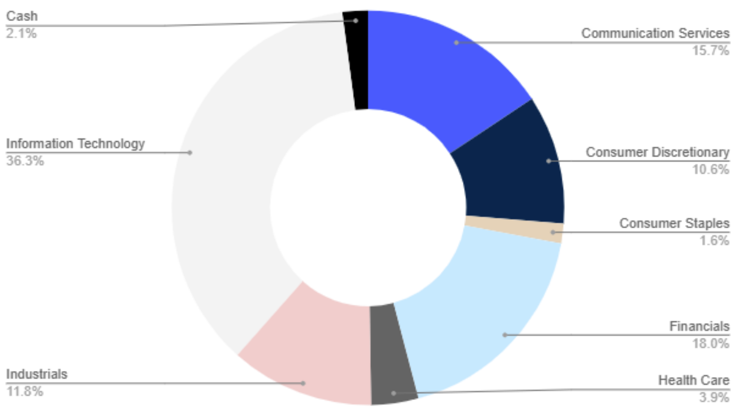
Key Detractors	Contribution (%)
Hemnet Group AB	-1.2
AppLovin Corp	-1.0
ServiceNow Inc	-0.6

Fund Facts

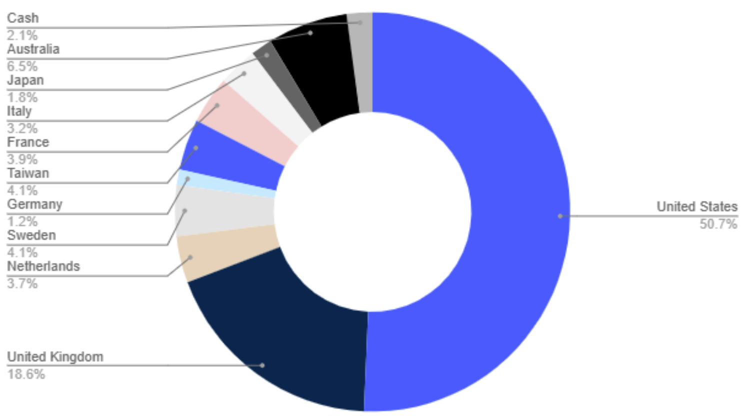
Strategy	The ECP Global Growth Fund (Aust) invests in high quality growing businesses that have the ability to generate predictable, above average economic returns. The portfolio is constructed from only the highest quality franchises, excluding those companies who do not have a sustainable competitive 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 -1.28% (net of fees) in the month of June, underperforming the MSCI World Index (AUD) return of 3.11%.

Equity markets proved resilient through June which saw the largest IPO in stock market history. SpaceX raised $75bn at its IPO, for an initial valuation of roughly $1.75 trillion which is larger than the entire GDP of Australia, South Korea and Spain. Towards the end of June there was a significant amount of volatility associated with a more hawkish tone from incoming Federal Reserve Chairman, Kevin Warsh, at his first official FOMC meeting. This led the market to reprice the possibility of a rate hike before the end of the year from 60% to 85%. Given the AI infrastructure build-out is increasingly reliant on capital market funding, this volatility flowed through to the sectors benefitting from the investment cycle.

Key positive contributors to portfolio performance during the month included Megaport Ltd (MP1), Taiwan Semiconductor (TSMC) and Ferrari NV (RACE).

MP1, a recent addition to the portfolio, continued its recent positive share price momentum into June, as the market digested the additional major compute, network and storage contracts with multiple customers the company announced in the prior month. This positive business momentum underscores the successful integration of Latitude.sh and the company's transition into a high-margin Infrastructure-as-a-Service (IaaS) provider, capable of delivering dedicated compute and storage alongside its core network-as-a-service offerings.

TSMC contributed to performance during June on the back of reports it planned to raise foundry prices on leading edge nodes, 7 nanometres and below. Given these nodes comprise roughly three quarters of total revenue it is expected to be modestly accretive to revenue and earnings growth. TSMC continues to benefit from its near monopoly position at the leading edge of logic semiconductors in a market where demand continues to be greater than supply.

Key negative contributors to portfolio performance over the month included Hemnet Group AB (HEM), AppLovin Corp (APP) and ServiceNow Inc (NOW).

HEM was a negative contributor in June, as macroeconomic conditions and generalized AI-anxiety continue to prove headwinds for the stock. As we have noted for some time, we expect the pressure from negative listings trends to ease significantly as we move into the second half of 2026 - and indeed, are already seeing incremental improvements in May and June. As listings growth normalizes, we expect focus to return to Hemnet's continued strong underlying performance in driving Average Revenue Per Listing growth - which will likely see a re-rating of the stock.

APP remains a large position in the fund. The position was a negative contributor to performance in June, as the stock pared some of its gain from the previous month. The company's self-service platform for eCommerce and other non-gaming advertisers went into wide release at the end of June. We expect this release to help to continue to underwrite APP's strong current growth trajectory.

Stock in Focus

Megaport (MP1) is a pioneering Australian technology company that has quietly built the plumbing for the multicloud era. It has developed a global, software-defined network (SDN) that allows enterprises to bypass the public internet and connect disparate data centers and cloud providers in under a minute. Megaport's fabric can be found in over 1,000 data centers globally, serving as the essential neutral layer for digital natives and blue-chip enterprises alike.

The company's primary value proposition is solving the Hyperscaler Trap. While cloud giants like AWS and Azure make it easy to ingest data, moving data out or between them is subject to expensive egress fees. Megaport inverts this model by placing the network at the center of the architecture. By controlling the transit points, Megaport allows customers to move data across a private fabric, effectively eliminating the digital border tax imposed by traditional cloud providers. We are already seeing the economic impact of this shift; for instance, Megaport's native NAT Gateway allows companies to bypass cloud-native data charges, reducing networking bills by up to 70% for some users.

Under the leadership of CEO Michael Reid, the company has transitioned from a simple connectivity utility to a high-margin Infrastructure-as-a-Service (IaaS) platform. The strategic acquisition of bare-metal provider Latitude.sh has been a primary catalyst, allowing customers to provision physical, high-performance servers directly onto the network. This is particularly relevant for the AI era, where latency-sensitive applications require compute power at the edge, far removed from congested public routes.

While Hyperscalers are beginning to offer their own native cloud-to-cloud bridges, Megaport remains insulated by its neutrality and its reach into thousands of secondary data centers and local internet exchanges where the walled gardens do not operate. Management is skillfully layering high-margin software services - such as firewalls, DDoS protection, and precision timing - onto the existing physical moats, capturing a larger share of the enterprise wallet at a very low incremental cost.

Looking ahead, the upcoming integration of native cloud storage and Kubernetes orchestration represents the next major growth frontier. This will allow data to live permanently on the Megaport fabric rather than being trapped in a specific cloud silo. Over the next decade, we expect Megaport's evolution from "the pipes" to a comprehensive infrastructure platform to cement its position as the indispensable, high-margin backbone of the global multicloud economy.

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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$2.1B
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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