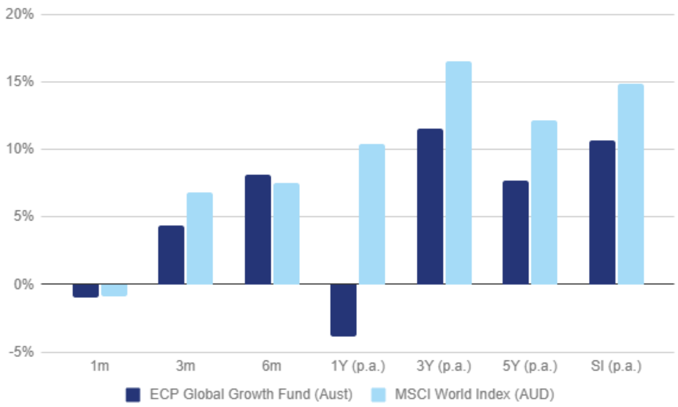
ECP

ECP Global Growth Fund (Aust)

31 July 2026

Performance

Performance (AUD, Net of Fees, %)	1m	3m	6m	1y	3y (pa)	5y (pa)	SI[1] (pa)
ECP Global Growth Fund (Aust)	-0.94	4.40	8.17	-3.87	11.57	7.66	10.65
MSCI World Index (AUD)	-0.85	6.80	7.57	10.38	16.52	12.21	14.85
Excess Return	-0.09	-2.40	0.60	-14.25	-4.95	-4.55	-4.20



[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
Megaport Ltd	5.6
Hemnet Group AB	4.8
AppLovin Corp	4.5
Fair Isaac Corp	4.2
Adyen NV	4.0
Copart Inc	3.9
Alphabet Inc	3.7
Spirax Group PLC	3.7
Raspberry Pi Holdings PLC	3.6
Total	43.8

Key Contributors

Key Contributors	Contribution (%)
Hemnet Group AB	0.6
Salesforce Inc	0.4
Microsoft Corp	0.4

Key Detractors

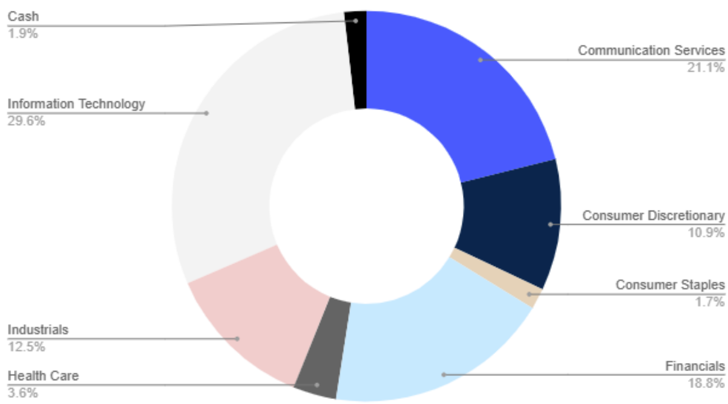
Key Detractors	Contribution (%)
AppLovin Corp	-1.4
Megaport Ltd	-1.0
Raspberry Pi Holdings PLC	-0.9

Fund Facts

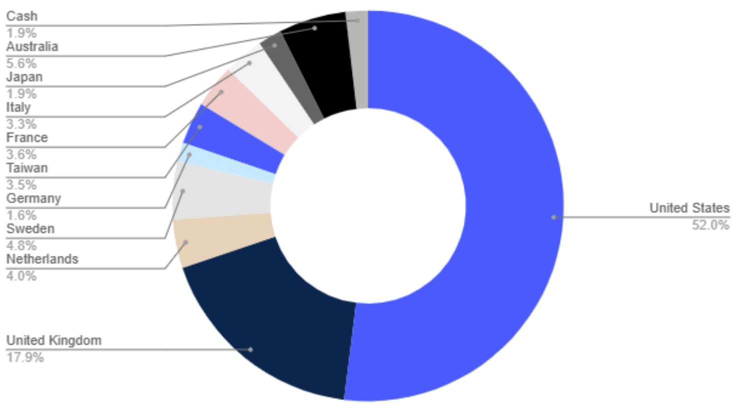
Strategy	The ECP Global Growth Fund (Aust) invests in high quality growing businesses that have the ability to generate predictable, above average economic returns. The portfolio is constructed from only the highest quality franchises, excluding those companies who do not have a sustainable competitive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



Redefining Active Investing

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Monthly Commentary

The portfolio returned -0.94% (net of fees) in the month of July, underperforming the MSCI World Index (AUD) return of -0.85%.

The market's recent elevated volatility continued in July, amplified by the partial liquidation of a highly levered AI-focused fund in the last week of the month. This contributed to a broader rotation out of the most high-beta pockets of the AI capex trade, particularly memory, which benefited the portfolio's software exposures, most notably CRM and NOW.

July also saw the start of the second reporting season of the year, from which we would highlight two key themes developing. Firstly, the US consumer remains resilient, and remains spending. the favorable tax return and employment backdrop has helped cushion inflationary pressures from higher fuel costs, to the benefit of portfolio companies such as Visa.

Secondly, we have seen meaningful revenue acceleration across the hyperscalers as they continue their AI-buildouts. The message from the group is clear - capex will keep going up, but so will growth rates. Though the market reaction to this message was not received as well for some (e.g. META) as others (e.g. AMZN and MSFT).

Key positive contributors to portfolio performance during the month included Hemnet Group AB (HEM), Salesforce Inc (CRM) and Microsoft Corp (MSFT).

HEM was a positive contributor in July. We have long seen the second half of the year as the inflection point for the company - as the macro-driven headwinds become easier to comp, and new strategic initiatives in Sell First Pay Later, and Strategic Partnerships start to pay off. There were positive signs during the month on both these fronts, and an indication that the market was ready to take this forward-looking approach. Hemnet remains a high quality business, and the clear market leader in Swedish property.

CRM contributed positively in July, with no material company-specific news, recovering from a weak first half driven by fears that agentic AI would commoditise enterprise software. Sentiment improved as the market pushed back on that view, early traction in Agentforce and the Fin acquisition suggests Salesforce can sell AI into its installed base rather than simply defend it. We continue to believe the market underestimates incumbents with proprietary data and deep integration into complex, industry-specific workflows.

Key negative contributors to portfolio performance over the month included AppLovin Corp (APP), Megaport Ltd (MP1) and Raspberry Pi Holdings PLC (RPI).

APP was a negative contributor in July as the stock moved towards the bottom-end of its recent trading range over the month. Upcoming quarters will be pivotal to the company being able to prove out their ability to scale the Commerce offering that recently went into general availability. Our channel checks and industry research leave us confident in management's ability to execute this strategy.

MP1 detracted this month with the share price taking a breather after a strong rally sparked by new compute, network, and storage contract wins. We continue to see positive business momentum that 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.

Stock in Focus

Sartorius Stedim Biotech is a manufacturer of laboratory tools, consumables and equipment used in the biopharmaceutical industry. Sartorius traces its roots back to 1870 when Florenz Sartorius developed short-arm analytical balances. These instruments shortened weighing time significantly speeding up the work processes of customers in research and industry. From here, Sartorius co-founded a company engaged in the development of synthetic membrane filters in the late 1920s. This innovative focus remains at the core of the company culture today.

Sartorius has a wide product range of equipment and consumables for all stages (from preclinical to large-scale manufacturing). They offer engineering support with application knowhow and understanding of the entire bio-production process. The company’s broad customer base is addressed directly through a specialised sales force.

Sartorius generates revenue throughout the entire lifecycle of a biopharma drug over 15-20 years. The production process is subject to regulatory approval by agencies such as the FDA and EMA. These high switching costs generate a high level of recurring revenue from the sale of consumables particularly in the commercial phase.

Biological drugs make up nearly 50% of the global pharmaceutical R&D pipeline. Manufacturing large, complex drugs such as monoclonal antibodies, gene therapies and vaccines require the use of Sartorius single-use bioprocessing equipment. This is a multi-year structural tailwind which underpins Sartorius Stedim's forecasted high-single digit to low-double digit revenue CAGR beyond 2030.

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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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