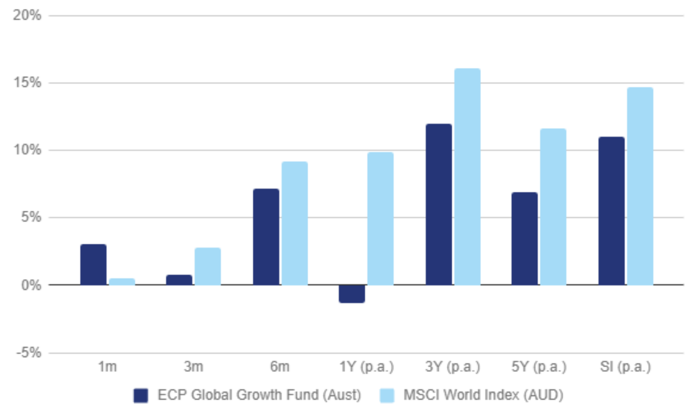
ECP

ECP Global Growth Fund (Aust)

31 August 2026

Performance

Performance (AUD, Net of Fees, %)	1m	3m	6m	1y	3y (pa)	5y (pa)	SI[1] (pa)
ECP Global Growth Fund (Aust)	3.08	0.81	7.15	-1.34	12.00	6.91	11.05
MSCI World Index (AUD)	0.53	2.77	9.21	9.93	16.12	11.65	14.72
Excess Return	2.55	-1.96	-2.06	-11.27	-4.12	-4.74	-3.67



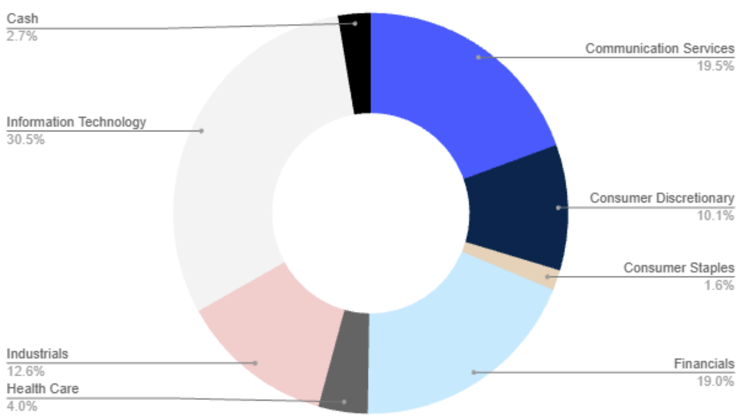
[1]SI (Since Inception). Inception Date: 3rd September 2020. The total return performance data displayed in the table and chart above is for the ECP Global Growth Fund (Aust) and are historical, calculated on a net of fees and expenses basis, assume the reinvestment of all distributions and do not allow 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.

Fund Facts

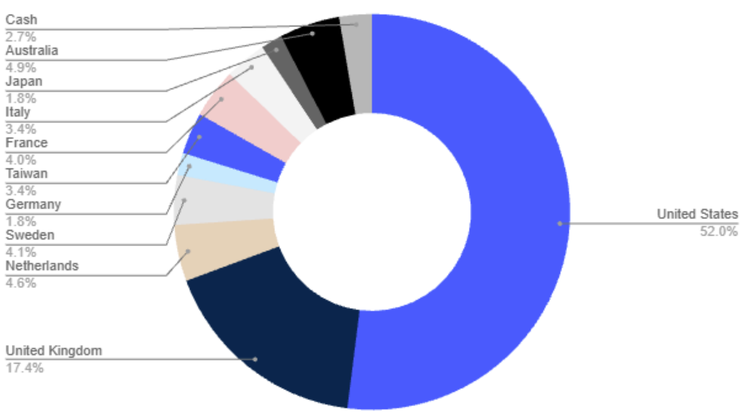
Strategy	The ECP Global Growth Fund (Aust) invests in high quality growing businesses that have the ability to generate predictable, above average economic returns. The portfolio is constructed from only the highest quality franchises, excluding those companies who do not have a sustainable competitive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



Top 10 Holdings

Top 10 Holdings	Weight %
Block Inc	5.3
Megaport Ltd	4.9
Adyen NV	4.6
Copart Inc	4.2
Hemnet Group AB	4.1
ServiceNow Inc	4.1
Salesforce Inc	4.1
AppLovin Corp	4.0
Sartorius Stedim Biotech	4.0
Fair Isaac Corp	4.0
Total	43.3

Key Contributors

Key Contributors	Contribution (%)
Salesforce Inc	1.1
ServiceNow Inc	1.0
Adyen NV	0.7

Key Detractors

Key Detractors	Contribution (%)
AppLovin Corp	-1.0
Raspberry Pi Holdings PLC	-0.5
Megaport Ltd	-0.5

Redefining Active Investing

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Monthly Commentary

The portfolio returned 3.08% (net of fees) in the month of August, outperforming the MSCI World Index (AUD) return of 0.53%.

Global equity market performance in August was driven by yet another quarter of double-digit earnings growth. The AI infrastructure boom is benefiting sectors beyond just technology. There is a strong correlation between tech sector capex for AI buildouts and the earnings growth in old economy sectors that supply the AI data centre chain.

Simultaneously, this massive technology capex cycle is occurring alongside increased government spending targeting investments in energy security, energy infrastructure, and defense. Notably, August saw a significant rally in the software sector driven by strong results from the likes of Microsoft, ServiceNow and Palantir, outperforming semiconductors for the second month in a row.

Key positive contributors to portfolio performance during the month included Salesforce Inc (CRM), ServiceNow Inc (NOW) and Adyen NV (ADYEN).

CRM contributed positively in August, with shares rallying sharply on a Q2 result that reassured a market that was positioned for disappointment. Its Backlog grew 14%, the first beat in three quarters, and management reaffirmed its H2 organic reacceleration. Attrition sat near record lows and seat numbers grew across sales, service and Slack, undermining the view that agentic AI erodes enterprise software seats. The Claudeforce partnership with Anthropic also helped to reposition the company into the "AI winners" bucket and reinforces our view that frontier models will augment systems of record rather than replace them. Shareholder returns were also outsized thanks to the savvy capital allocation decisions of the founder executing an accelerated share buyback into the pessimism.

NOW contributed positively in August, with no material company-specific news, as the market continued to re-price enterprise software incumbents it had written down as agentic AI losers. Salesforce's result late in the month reinforced the same point across the sector. We continue to see ServiceNow as a beneficiary of workflow consolidation rather than a victim of it.

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

APP was a negative contributor to performance in August as the market continued to digest a 2Q26 result that slightly missed (very high) expectations. The financial performance of the company remains robust, with revenue growing at more than 50% while generating 85% incremental EBITDA margins. Our channel checks and industry research leave us confident in management's ability to extend this high-growth runway, through both the rollout of the Commerce business, and continued model/performance improvements in the core gaming advertising business.

RPI detracted from performance during August, on the back of no news and quiet stock market activity owing to the European Summer. Our recent conversations across the industry indicate that Raspberry Pi has engaged with a Tier 2 DRAM provider securing favourable terms, owing to its strong brand equity. 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.

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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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