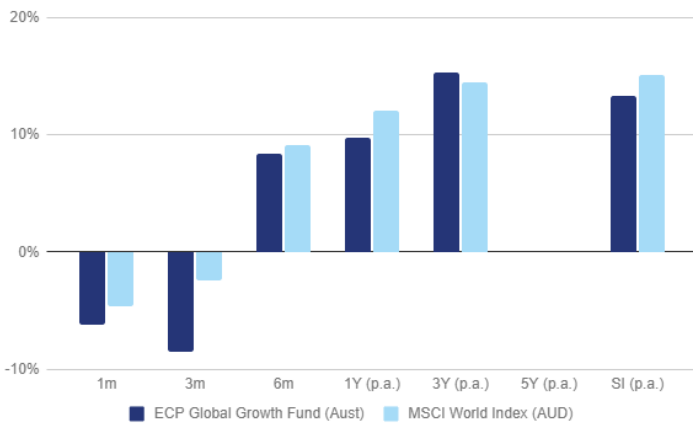


### Performance

Performance (AUD, Net of Fees, %)	1m	3m	6m	1y	3y (pa)	5y (pa)	SI <sup>1</sup> (pa)
ECP Global Growth Fund (Aust)	-6.20	-8.50	8.44	9.71	15.34	-	13.31
MSCI World Index (AUD)	-4.65	-2.42	9.16	12.06	14.48	-	15.13
Excess Return	-1.54	-6.08	-0.72	-2.35	0.86	-	-1.82



<sup>1</sup>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 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	%
Fevertree Drinks PLC	5.2
Block Inc	5.0
Adobe Inc	5.0
Deckers Outdoor Corp	4.8
Interactive Brokers	4.7
Deckers Outdoor Corp	4.5
AppLovin	4.4
Wise PLC	3.9
IDP Education Ltd	3.6
Taiwan Semiconductor	3.6
Total	44.6

### Key Contributors

Company	Contribution (%)
Fevertree Drinks PLC	1.0
Atoss Software	0.4
Copart Inc	0.1

### Key Detractors

Company	Contribution (%)
Deckers Outdoor Corp	-0.8
Interactive Brokers	-0.7
Block Inc	-0.7

### 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<sup>1</sup>

0.70% p.a.

#### Performance Fee<sup>1</sup>

15% of benchmark outperformance

#### Buy/Sell Spread

0.30%/0.30%

#### Pricing Frequency

Daily

#### Liquidity

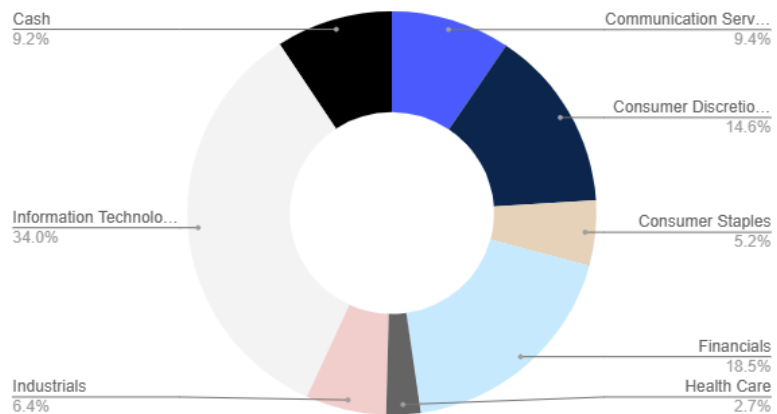
Daily

#### Distribution Frequency

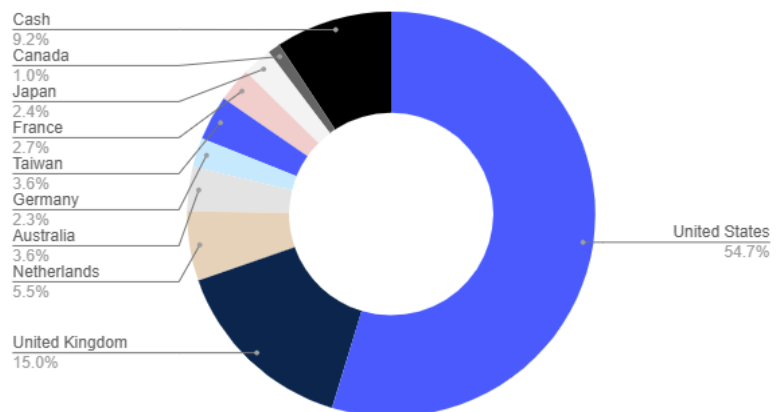
Semi-annually (30 June & 31 December)

<sup>1</sup> (inclusive of GST and net of RITC)

### Sector Exposure



### Country Exposure



## Monthly Commentary

Fevertree Drinks PLC (FEVR) was a key contributor this month, buoyed by robust US sales growth and the extension of its share buyback to £100m. The company entered into a strategic partnership with Molson Coors which derisks the US growth story by opening broader distribution avenues, while onshore production is expected to ease freight costs and drive margin expansion. Fever-Tree reported healthy EBITDA growth for FY24, underpinned by solid cash conversion and improved working capital. Although the near-term transition in the US may temper sales momentum, management's ongoing investment in marketing and innovation supports its ambition for sustained global presence and category leadership.

ATOSS Software SE (AOF) also outperformed in March on the back of a broad rally in German equities. Germany announced a large fiscal plan targeting defence and infrastructure spending which includes a €500bn budget infrastructure fund. It is expected to benefit the broader German industrial sector many of which are potential, if not current, Atoss customers.

Deckers Outdoor Corp (DECK) detracted over the month as the impact of tariffs on the company's future growth prospects and unit economics weighed on the share price. Deckers Outdoor, whose portfolio of brands includes the likes of the iconic UGG footwear, performance footwear brand HOKA, and the outdoors focused Teva, has a track record of expanding sales and growing the footprint of their brands, however the combination of tariffs - given the company's manufacturing exposure to Vietnam for example - coupled with lower consumer confidence has seen DECK underperform more recently. DECK remains a capable brand manager with above industry margins and a long growth runway ahead of it.

Block Inc (XYZ) underperformed amid rising concerns about a weakening US consumer affecting both Square Seller and Cash App. Although the business faces limited direct exposure to tariffs, investors worry that its guidance of 15% gross profit growth for 2025 could be revised downward in a softening US economy. We acknowledge this possibility; however, our investment thesis transcends cyclical shifts in consumer spending and centers on the structural, company-driven drivers of XYZ's profit growth. The core business case remains intact. While our valuation assessment inevitably reflects cyclical factors like consumer spending, XYZ's recent share price underperformance has made the case for investment increasingly attractive.

## 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.

<b>Firm Assets Under Management</b>	A\$2.8B
<b>Strategy Status</b>	Open
<b>Investment Horizon</b>	3+ years
<b>Style Bias</b>	Quality, Growth
<b>Market Cap Bias</b>	Large, Mid & Small
<b>Number of Holdings</b>	Typically 30-45

## Why ECP?

**Conviction** Our investment philosophy leads us to focus on companies that exhibit very specific quality growth characteristics

**Clarity and Consistency** Our process has been tested and proven over decades.

**Culture** Uniquely our culture is one that fosters decentralised decision making.

## Contact Us



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Past performance is not a reliable indicator of future performance. The total return performance figures quoted are historical, calculated using end-of-month mid prices and do not allow for the effects of income tax or inflation. The performance is quoted net of all fees and expenses. The indices do not incur these costs. This information is provided for general comparative purposes. The value or return of an investment will fluctuate and an investor may lose some or all of their investment. Past performance is not a reliable indicator of future performance.

This report was prepared by ECP Asset Management Pty Ltd (ACN 158 827 582, CAR 441986) "ECP", the Investment Manager for the strategy and the ECP Global Growth Fund (Aust) (ARSN 679 892 285, APiR ECP6796AU) ("Fund"). EC Pohl & Co RE Limited, (ACN 671 793 365, AFSL Number 554769) ("ECPRE"), is the responsible entity of the Fund.

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