

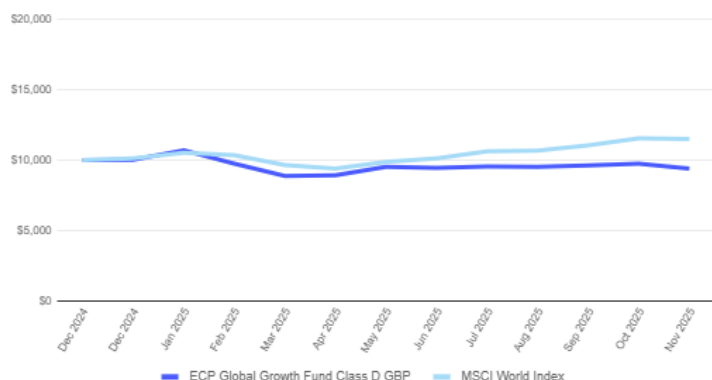
This is a Marketing Communication. Please refer to the Prospectus of the UCITS and to the KIID before making any final investment decisions.

Performance

							Since Inception ¹
Cumulative Performance (GBP, Net of Fees, %)	1m	3m	6m	1y	2y	p.a.	Cum ¹
ECP Global Growth Fund Class D GBP	-3.70	-1.35	-1.30	-	-	-	-6.10
MSCI World Index ²	-0.51	7.74	16.40	-	-	-	14.94
Excess Return	-3.19	-9.09	-17.70	-	-	-	-21.04

¹ Since Inception (SI). Inception Date: 18th December 2024. ² Benchmark ticker: NDDUWI. The total return performance data displayed in the tables above and charts below are for the ECP Global Growth Fund Class D GBP and are historical, calculated on a net of fees basis, assume the reinvestment of all distributions and do not allow for the effects of tax or inflation. Fund costs are generally paid in the Base Currency and these costs, and so returns generally, may increase or decrease due to currency and exchange rate fluctuations. Total returns for the benchmark do not incur these costs. For periods greater than one year, returns are shown annualised. Past performance is not a reliable indicator of future performance.

Performance Since Inception¹



Share Class Information

Share Class	ISIN	Launch	Type	Price
A (USD)	IE000BV8B4C2	01-11-2024	Acc.	1.06
B (AUD)	IE000Y94YI91	21-03-2023	Acc.	1.58
C (EUR)	IE000L9WW2B8	18-12-2024	Acc.	0.88
D (GBP)	IE000Z92R7S6	18-12-2024	Acc.	0.94
E (CHF)	IE000FSY9V14	18-12-2024	Acc.	0.88

ESG

For more information visit: www.ecpam.com/sustainability

The Sub-Fund complies with Article 8 pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on SFDR. The Sub-Fund promotes: (i) a reduction in greenhouse gas emissions; (ii) social responsibility and public health initiatives; (iii) a reduction in the use of and exposure to controversial weapons; (iv) the development of international human rights and labour standards; and (v) the development of peaceful societies on a global basis. Further information about the social and environmental characteristics promoted by the Sub-Fund is available within the Prospectus Supplement as prescribed by Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR").

Fund Facts

Strategy

The Fund invests in high quality growing businesses that have the ability to generate predictable, above average economic returns.

Objective

The Fund aims to provide capital growth in excess of the Target Return over a rolling five-year period through an investment in an actively managed, concentrated global share portfolio.

Investment Manager

EC Pohl & Co Pty Ltd

Management Company

Gateway Fund Services Limited

Benchmark

MSCI World Index

Number of Holdings

30

IA Sector

Global

SFDR Classification

Article 8

Fund Launch

21 March 2023

Fund Size

\$14 million

Base Currency

USD

Initial Charges

None / None (entry / exit)

OCF

2.21%

Dealing Frequency

4pm (Irish time) daily

Valuation Frequency

11pm (Irish time) daily

Year End

30 September

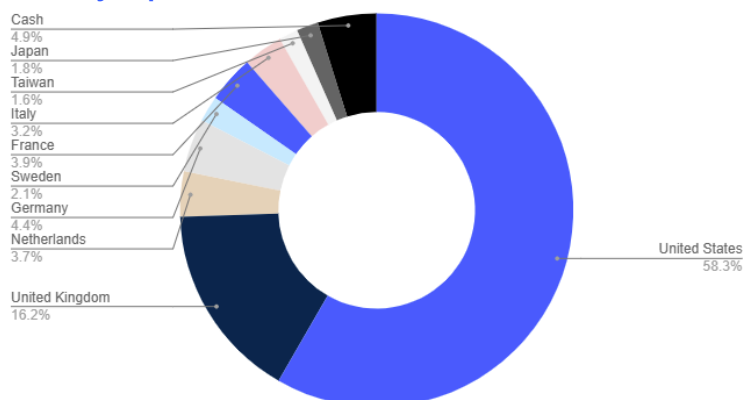
Minimum Investment

10,000 (USD, AUD, GBP, EUR, CHF)

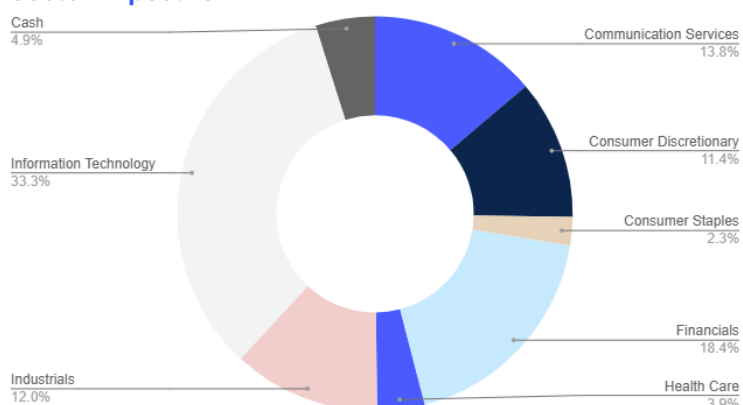
Risk Metrics

Upside Capture	0.74
Downside Capture	0.94
Beta	1.07

Country Exposure



Sector Exposure



Commentary

We saw in November a continuation of the dispersion in performance between 'in favour' and 'out of favour' sectors. Software is a clear example of this, where multiples remain under pressure on general investor concern around AI disruption. However within that group, we are increasingly seeing compelling valuation opportunities, particularly in horizontal platforms like Salesforce and ServiceNow, which are both trading well below their historical multiple range. We see these platforms as more defensible against disruption than application software, and expect their own 'AI-related' revenue lines to scale into meaningfulness over the next 6-12 months - which should provide a catalyst opportunity for re-rating.

Key positive contributors to portfolio performance during the month included owner and distributor of the popular Warhammer tabletop game Games Workshop Group PLC (GAW), global technology leader Alphabet Inc (GOOG) and credit scoring services focused data analytics company Fair Isaac Corp.

GAW was a positive contributor for the portfolio in November. The company released their 1H26 trading update which guided to 15% core revenue growth - an exceptional result in a period without any major new product releases. Our regular channel checks with trade partners continue to affirm that the Warhammer hobby is in a strong position, and that GAW's investments into manufacturing capabilities are seeing supply constraints ease.

GOOG was another positive contributor for the month. The company continues to execute both in their core businesses, and across the 'AI stack'. November saw the successful release of the latest Gemini model, announcements of commercial third-party TPU deals, and ended with an anecdotally strong Black Friday/Cyber Monday for Search.

Key negative contributors to portfolio performance over the month included multi-national provider of online vehicle auction and remarketing services Copart Inc (CPRT), cloud-based software provider Salesforce Inc and merchants financial services provider Block Inc.

Copart (CPRT) declined over the month following the release of its first quarter results. The company continues to see declining unit volumes which are largely the result of cyclical headwinds associated with consumer retrenchment in their automotive insurance purchasing behaviour. Copart metrics remain strong with gross returns to their insurance providers at record highs coupled driven by average selling prices three-fold higher than the competition. Copart will continue to invest behind its best-in-class infrastructure to build its non-insurance franchise which carries better unit economics than its traditional salvage business.

Risk & Reward Profile

Typically lower rewards, lower risk Typically higher rewards, higher risk

< 1 2 3 4 5 6 7 >

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a risk-free investment. The indicator is based on past data, it may change over time and it is not a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.

The Fund's risk level is classified as category 6, indicating a higher than average risk but with the potential for higher reward. The high risk is attributed to the nature of the Fund's investments. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment. The Fund may also be exposed to the following risks which are not adequately taken into account by the risk indicator above:

Equity Securities Risk: Equities can lose value rapidly, and typically involve higher market risks than bonds, money market instruments or other debt instruments. Fluctuation in value may occur in response to activities of individual companies, the general market, economic conditions, or changes in currency exchange rates.

Management Risk: The Investment Manager's assessment of market or economic trends, their choice or design of any software models they use, their allocation of assets, or other decisions regarding how the Sub-Fund's assets will be invested cannot be guaranteed to ensure returns on investments.

Political and/or Regulatory Risks: The value of the Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions in foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made.

Illiquid or Restricted Securities Risk: The investments of a Sub-Fund may be subject to liquidity constraints, which means that a particular investment may trade infrequently or in small volumes, or that a particular instrument is difficult to buy or sell. Liquid investments, such as those in which a Sub-Fund may invest, may also be subject to periods of disruption in difficult market conditions. As a result, in certain circumstances, the Investment Manager may find it difficult to sell an investment at the latest market price quoted or at a value considered to be fair.

For full details on risk factors for this Fund, please refer to the Prospectus and Supplement.

Top 10 Holdings

	Weight (%)
Block Inc	6.0
Fair Isaac Corp	5.1
Alphabet Inc	5.0
AppLovin Corp	4.6
Copart Inc	4.5
Atoss Software SE	4.4
Sartorius Stedim Biotech	3.9
ServiceNow Inc	3.7
Adyen NV	3.7
Adobe Inc	3.7
Total	44.6

Key Contributors

	Avg. Weight (%)
Games Workshop Group PLC	3.2
Alphabet Inc	4.2
Fair Isaac Corp	5.0

Key Detractors

	Avg. Weight (%)
Copart Inc	4.8
Salesforce Inc	3.8
Block Inc	5.2

Market Cap Exposure

	Weight (%)
Mega Cap (>\$200bn)	24.3
Large Cap (>\$25-200bn)	38.7
Mid Cap (>\$2-25bn)	29.5
Small Cap (<\$2bn)	7.6

How To Invest

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Important Information

This communication is prepared by the Investment Manager in respect of ECP Global Growth Fund (the "Fund"), a sub-fund of ECP UCITS ICAV (the "ICAV"). The ICAV is an open-ended Irish collective-asset management vehicle with variable capital and segregated liability between sub-funds, registered in Ireland and authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). The ICAV has appointed Gateway Fund Services Limited as its fund management company. Gateway Fund Services Limited is authorised and supervised by the Central Bank of Ireland under reference number C18307. The information in this marketing communication is intended solely for professional investors in the jurisdictions in which the Fund is registered for sale.

The material in this marketing communication is solely for marketing purposes and this communication does not constitute an offer or the solicitation of an offer to subscribe for shares in the Fund. This document should be read in conjunction with the ICAV's prospectus and the supplemental prospectus and key investor information document issued in respect of the Fund (collectively, the "Prospectus"), copies of which are available in English on www.gatewayfundservices.com and may also be obtained from gateway@gfsmanco.com.

Potential investors should pay particular attention to the risk disclosures contained within the Prospectus. No assurance can be given that the Fund's investment objective will be achieved or that the Fund will generate a positive return. Any opinions or forecasts reflect the judgment and assumptions of the Investment Manager on the basis of information at the date of publication and may later change without notice. Past performance is not a reliable indicator of future performance and the value of your investment may fall as well as rise and you may get back less than you originally invested.

Every effort is taken to ensure the accuracy of the data used in this document but no warranties are given.

A decision may be taken at any time to terminate the arrangements made for the marketing of the Fund in any EEA Member State in which it is currently marketed. A summary of investor rights associated with an investment in the Fund shall be available in English from www.gatewayfundservices.com.

ECP Asset Management UK Ltd is an appointed representative of Eschler Asset Management LLP which is authorised and regulated by the Financial Conduct Authority ("FCA") under reference no: 510079 and registered with the U.S Securities and Exchange Commission ("SEC") as an Investment Adviser under CRD# 311807.