

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

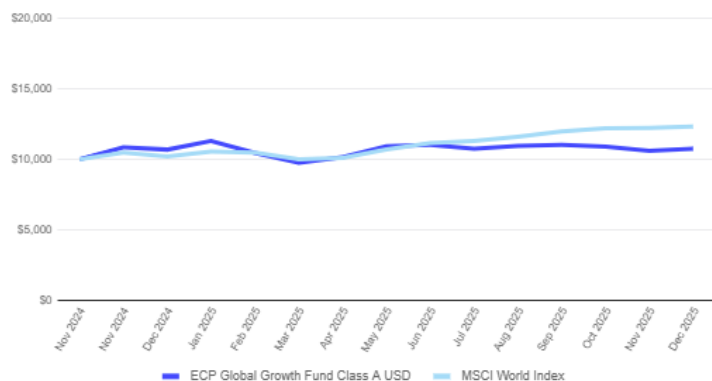
Performance

	Since Inception ¹					
Cumulative Performance (USD, Net of Fees, %)	1m	3m	6m	1y	2y	p.a. Cum ¹
ECP Global Growth Fund Class A USD	1.51	-2.50	-2.42	0.62	-	6.40 7.50
MSCI World Index ²	0.81	3.12	10.61	21.09	-	19.75 23.35
Excess Return	0.70	-5.62	-13.04	-20.48	-	-13.34 -15.85

Calendar Year Performance (USD, Net of Fees, %)	2025
ECP Global Growth Fund Class A USD	0.62
MSCI World Index ²	21.09
Excess Return	-20.48

¹ Since Inception (SI). Inception Date: 1st November 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 A USD 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.	1.07
B (AUD)	IE000Y94YI91	21-03-2023	Acc.	1.58
C (EUR)	IE000L9WW2B8	18-12-2024	Acc.	0.86
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

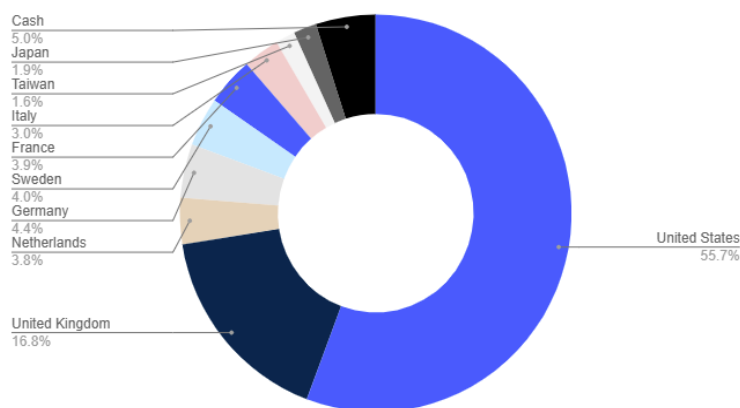
Minimum Investment

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

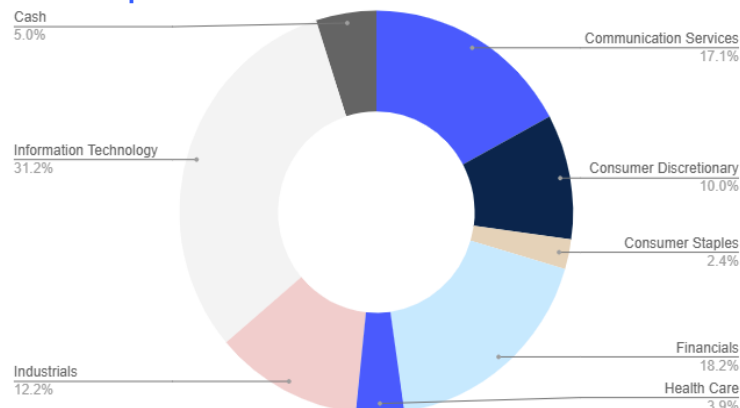
Risk Metrics

Upside Capture	1.24
Downside Capture	1.45
Beta	1.12

Country Exposure



Sector Exposure



Top 10 Holdings

	Weight (%)
Block Inc	5.8
Alphabet Inc	4.9
Copart Inc	4.5
Atoss Software SE	4.4
Hemnet Group AB	4.0
Adobe Inc	4.0
Salesforce Inc	4.0
Sartorius Stedim Biotech	3.9
Adyen NV	3.8
AppLovin Corp	3.7
Total	42.8

Key Contributors

	Avg. Weight (%)
AppLovin Corp	4.5
Salesforce Inc	3.8
Deckers Outdoor Corp	2.9

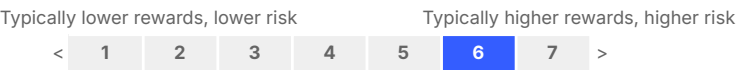
Key Detractors

	Avg. Weight (%)
Fair Isaac Corp	4.2
ServiceNow Inc	3.6
Raspberry Pi Holdings plc	3.0

Mkt Cap Exposure

	Weight (%)
Mega Cap (>\$200bn)	23.6
Large Cap (>\$25-200bn)	40.4
Mid Cap (>\$2-25bn)	25.9
Small Cap (<\$2bn)	10.1

Risk & Reward Profile



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.

Commentary

The year ended with profit taking across the AI beneficiaries as investors deployed capital into the financial, industrial and material sectors. For the first time in the decade, non-US markets as measured by the MSCI EAFE significantly outperformed the US on both a monthly and yearly basis. It is against this backdrop we are finding value in European companies. We view compelling value in dominant franchises including Hemnet, Ferrari and Sartorius Stedim Biotech. These franchises exhibit several sustainable competitive advantages including network effects, pricing power and small but mission critical products which underpin their long-term earnings growth profile.

Key positive contributors to portfolio performance during the month included digital advertising platform AppLovin Corp (APP), footwear brands business Deckers Outdoor Corp (DECK) and cloud-based software provider Salesforce Inc (CRM).

APP was a positive contributor for December as anecdotal and industry datapoints suggested a strong Black Friday/Cyber Monday period for their advertising business. eCommerce is becoming an increasing contributor to APP's business, and we expect the customer onboarding momentum to continue into 2026.

CRM outperformed in December following its Q3 result driven by stronger bookings growth and evidence of continued deal traction from its AI platform Agentforce. CRM has been under constant pressure from an AI disruption narrative that looks increasingly unlikely. In the meantime, the company continues to generate strong operating profit and free cash flow and is returning capital to shareholders.

Key negative contributors to portfolio performance over the month included credit scoring services focused data analytics company Fair Isaac Corp (FICO), cloud-based business workflow software provider ServiceNow Inc (NOW) and designer and developer of high-performance, low-cost single-board computers (SBCs) and compute modules Raspberry Pi (RPI).

FICO's stock underperformed in December along with many long-duration growth names sensitive to changing interest rate expectations. Sentiment toward the strength of FICO's pricing power continues to fluctuate amidst ongoing investor debate on the likely success of the bureau's strategic reaction to double efforts selling VantageScore - the competing alternative to the FICO score. We believe the competitive moat around FICO's score utilisation is too strong relative to the incentives to switch to competing scores.

RPI's stock fell in December due to concerns over rising DDR4 DRAM costs, driven by major manufacturers (Samsung, SK Hynix, Micron) prioritizing HBM for AI, which has tightened global DRAM supply and increased prices. CEO Eben Upton, a seasoned technologist, typically mitigates price fluctuations by stockpiling memory. In the medium term, they plan to shift products to less constrained memory like DDR5. Temporarily, Raspberry Pi is transparently raising prices on key products for enthusiasts and OEMs, with the intent to reverse them once market conditions stabilize.

Stock in Focus

Block (XYZ) is a global payments and financial services platform operating two highly complementary ecosystems: Square, which provides software, payments and commerce tools to merchants; and Cash App, a consumer payments platform that is evolving into a consumer bank. Together, these businesses position Block at the intersection of commerce, payments and consumer finance, with long-term optionality driven by scale, data and network effects across both sides of the platform.

Block's growth is re-accelerating under Jack Dorsey's renewed leadership following a deliberate period of consolidation. Square has rebuilt core infrastructure, improving reliability and product velocity, which is now enabling faster innovation and stronger enterprise adoption. The sales organisation is increasingly focused upmarket, targeting mid-sized and larger merchants, supporting a multi-year opportunity for accelerating payment volume growth through 2026. This shift materially expands Square's addressable market while leveraging an already robust merchant ecosystem.

On the consumer side, Cash App continues to broaden its financial reach, evolving from a single-purpose payments app into a multi-product financial platform. The rollout of incremental credit products such as Borrow and BNPL is seeing encouraging early traction and deepens user engagement, reinforcing Cash App's strategic importance within the group. Longer term, we are closely watching the potential contribution from Block's Proto bitcoin-mining chips and the development of Square Neighbourhoods, which aims to connect Square merchants directly with Cash App users. Successful execution here could unlock genuine network effects and represent a meaningful new phase of growth. **Continued over...**

Despite improving operational momentum and multiple long-duration growth drivers, Block trades on a modest valuation relative to its opportunity set. At around 20x forward earnings, we view the stock as undemanding for a business with strengthening execution, expanding margins and significant strategic optionality, providing attractive upside should the thesis continue to play out.

How To Invest

Please contact Société Générale Securities Services (SGSS):

Email: Service.TaDublin@sgss.socgen.com

Tel: +353 (0) 1 6750 379

Fax: +353 (0) 1 6750 351

Fund Enquiries

ECP Asset Management UK Ltd

6th Floor, 9 Argyll Street

London, W1F 7TG

Email: distribution@ecpam.com

Tel: +44 20 7494 1000

Contact Details

ECP Asset Management Pty Ltd

L4, The Pavilion, 388 George Street

Sydney NSW 2000 Australia

Email: distribution@ecpam.com

Tel: +61 2 8651 6800

Website: www.ecpam.com



Ryan Rajkumar

ryan.rajkumar@ecpam.com

Tel: +44 203 049 9433

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.