

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

Performance

Cumulative Performance (USD, Net of Fees, %)							Since Inception ¹	
	1m	3m	6m	1y	2y	p.a.	Cum ¹	
ECP Global Growth Fund Class A USD	-5.48	-6.82	-5.37	-10.06	-	1.28	1.60	
MSCI World Index ²	2.24	3.36	11.65	19.58	-	20.41	26.11	
Excess Return	-7.72	-10.17	-17.02	-29.65	-	-19.12	-24.51	

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.	1.01
B (AUD)	IE000Y94Y191	21-03-2023	Acc.	1.42
C (EUR)	IE000L9WW2B8	18-12-2024	Acc.	0.83
D (GBP)	IE000Z92R7S6	18-12-2024	Acc.	0.87
E (CHF)	IE000FSY9V14	18-12-2024	Acc.	0.81

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").

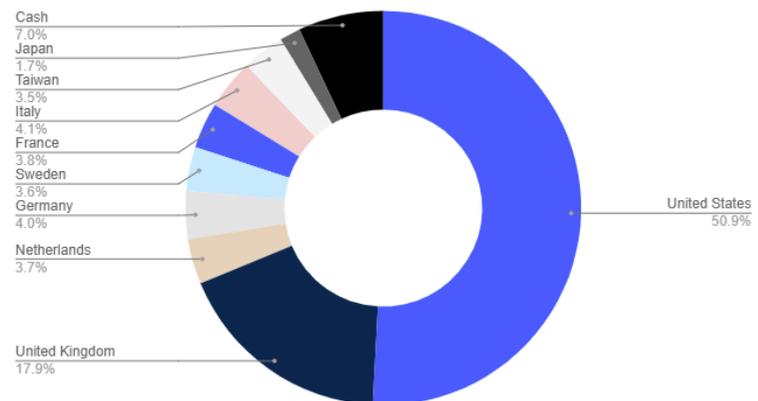
Fund Facts

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)

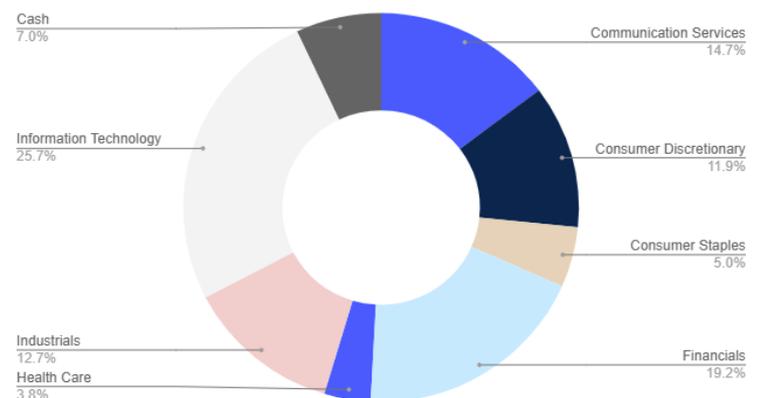
Risk Metrics

Upside Capture	1.2
Downside Capture	1.64
Beta	1.12

Country Exposure



Sector Exposure



Top 10 Holdings

	Weight (%)
Block Inc	5.7
Copart Inc	4.9
Interactive Brokers Group Inc	4.3
Ferrari NV	4.1
Atoss Software SE	4.0
Wise PLC	3.9
Sartorius Stedim Biotech	3.8
Adyen NV	3.7
Deckers Outdoor Corp	3.7
Hemnet Group AB	3.6
Total	41.5

Key Contributors

	Avg. Weight (%)
Interactive Brokers Group Inc	4.0
Deckers Outdoor Corp	3.0
Wise PLC	3.5

Key Detractors

	Avg. Weight (%)
AppLovin Corp	3.3
ServiceNow Inc	3.2
Salesforce Inc	3.7

Mkt Cap Exposure

	Weight (%)
Mega Cap (>\$200bn)	16.8
Large Cap (>\$25-200bn)	37.1
Mid Cap (>\$2-25bn)	31.7
Small Cap (<\$2bn)	14.4

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.

Liquid 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

January saw an intensification and broadening of December's sell-off in software-related stocks. In response to a series of product announcements from AI labs such as Anthropic, the market has seemed to have adopted a 'sell everything now, work the details out later' philosophy. While we believe in the transformational nature of AI development, it also seems clear that there are certain high quality software businesses being unduly derated. Portfolio companies such as Salesforce, Samsara, and AppLovin possess sustainable competitive advantages more rooted in the nature of their industry structures, data advantages, and distribution models than in the amount of development hours that have been invested in the platforms. The emergence of near-infinite coding capacity via Claude Code and other LLM tools does not materially alter this dynamic.

Key positive contributors to portfolio performance during the month included brokerage platform Interactive Brokers (IBKR), footwear brands business Deckers Outdoor Corp (DECK) and payments business Wise PLC (WISE).

IBKR delivered a standout performance following a strong quarterly update that exceeded consensus expectations. This was driven by a robust NIM thanks to heightened demand for high yielding securities lending. The company continues to maintain bullish commentary on anticipated growth, stable operating expense growth and reinvestment in platform expansion. IBKR remains a core beneficiary of the secular growth in global retail and institutional trading, with its superior yield profile and low-cost structure continuing to build market share.

DECK reported a positive result on the last day of the month, upgrading the outlook. DECK has focused on its sustainable growth strategy and we continue to believe both Hoka and UGG possess long-term growth runways, and the company's best-in-class margin profile will support a compelling earnings trajectory.

We exited Adobe Inc (ADBE) and re-added WD-40 Company (WDFC) to the portfolio in January. WDFC was a positive contributor during the month. We have owned WDFC before and are attracted to the company's strong brand recognition which allow premium pricing and industry-leading margins, supported by an extensive global distribution footprint.

Key negative contributors to portfolio performance over the month included digital advertising platform AppLovin (APP), and software companies Salesforce Inc (CRM) and ServiceNow Inc (NOW).

APP was a negative contributor for January, with the company caught up in the wider software selloff noted above. APP's largest recent down day was following the unveiling of Google's Genie 3, a general purpose digital world generation model. Given APP's advertising business is agnostic to the engine used in game creation, and that mobile phones don't even have the processing power to run Genie 3, the selloff appears overdone.

CRM share price also came under pressure during the month. In its recent Q3 result the company reported stronger bookings growth and evidence of continued deal traction from its AI platform Agentforce. Despite this, the share price has been under constant pressure from an AI disruption debate around how far up the stack LLM's will compete and what that means for long term growth, margins and returns. In the meantime, the company continues to generate strong operating profit and free cash flow and is returning capital to shareholders.

Stock in Focus

The market for cross-border money movement is both very large, and very inefficient. Cross-border flows are projected to reach US\$37 billion by next year, more than two-thirds of which still runs through the legacy corresponding banking system – a slow and expensive way to move money. Increasingly, these legacy banks are losing market share to more modern fintech competitors. It's a structural growth story that we see **WISE** as best positioned to take advantage of.

WISE's platform is the fastest and most cost-effective way of moving money from one country to another – regardless of whether the comparative set is legacy banks or modern fintechs. Over the last 15 years, the company has built out direct connections into local payment systems around the world, formed local partnerships, and developed complex treasury management systems to help net flows and increase efficiency.

The outcome of this operational leadership at the platform level is a structural cost-to-serve advantage. Wise's operating philosophy is to take this cost leadership and share it with their customers in the form of lower prices. This in turn brings more volume onto the platform, which generates operating leverage, which allows for even lower prices to attract even more volume – it is a virtuous cycle. WISE already accounts for higher cross-border volumes than any of their modern counterparts, and as the company's momentum continues, the momentum of this virtuous cycle only increases. **Continued over...**

WISE's competitive strengths have long been clear in the individual and SMB customer segments. But what is especially exciting about the company's future growth prospects is the extent to which 'Wise Platform' is starting to gain traction. Wise's Platform offering is geared towards providing large banks and financial institutions a white labelled service for their cross-border businesses – the bank's customer will just be interacting with their usual banking app, but it will be Wise's infrastructure in the background.

Recently WISE has signed Platform agreements with major banks including Morgan Stanley, Standard Chartered, and Raiffeisen Bank. These are clear validation cases for the Platform strategy, as legacy banks are realising that they can't compete with WISE on cost – and are instead opening up their customer books. We expect more major partnership announcements over 2026, and see Wise Platform as an exciting catalyst to inflect Wise's volume growth higher over the next several years.

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.

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