

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

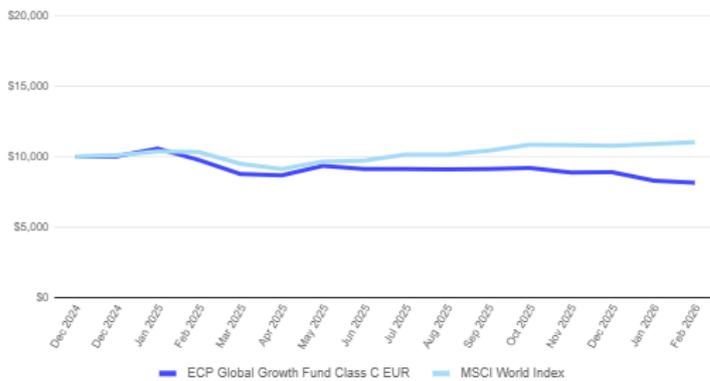
### Performance

Cumulative Performance (EUR, Net of Fees, %)							Since Inception <sup>1</sup>	
	1m	3m	6m	1y	2y	p.a.	Cum <sup>1</sup>	
ECP Global Growth Fund Class C EUR	-1.89	-8.17	-10.39	-16.57	-	-15.76	-18.57	
MSCI World Index <sup>2</sup>	1.20	1.94	8.54	6.75	-	8.46	10.21	
Excess Return	-3.09	-10.11	-18.94	-23.33	-	-24.22	-28.78	

Calendar Year Performance (EUR, Net of Fees, %)	2025
ECP Global Growth Fund Class C EUR	-11.29
MSCI World Index <sup>2</sup>	6.78
Excess Return	-18.07

<sup>1</sup> Since Inception (SI). Inception Date: 18th December 2024. <sup>2</sup> Benchmark ticker: NDDUWI. The total return performance data displayed in the tables above and charts below are for the ECP Global Growth Fund Class C EUR 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 Inception<sup>1</sup>



### Share Class Information

Share Class	ISIN	Launch	Type	Price
A (USD)	IE000BV8B4C2	01-11-2024	Acc.	0.99
B (AUD)	IE000Y94Y191	21-03-2023	Acc.	1.36
C (EUR)	IE000L9WW2B8	18-12-2024	Acc.	0.81
D (GBP)	IE000Z92R7S6	18-12-2024	Acc.	0.86
E (CHF)	IE000FSY9V14	18-12-2024	Acc.	0.79

### ESG

For more information visit: [www.ecpam.com/sustainability](http://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

\$13 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

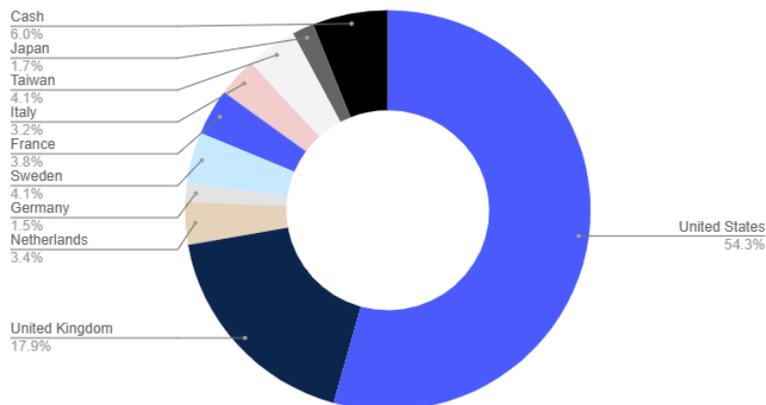
#### Minimum Investment

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

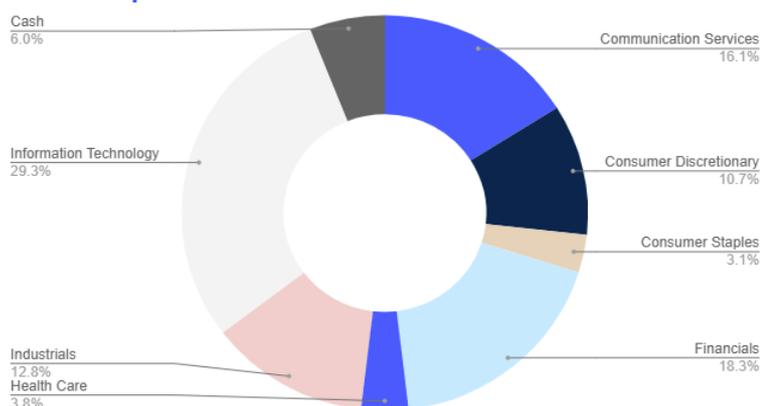
### Risk Metrics

Upside Capture	0.99
Downside Capture	1.24
Beta	1.11

### Country Exposure



### Sector Exposure



### Top 10 Holdings

	Weight (%)
AppLovin Corp	6.6
Block Inc	6.2
Copart Inc	4.8
Fair Isaac Corp	4.2
Hemnet Group AB	4.1
Taiwan Semiconductor Manufacturing Co Ltd	4.1
Raspberry Pi Holdings PLC	3.8
Sartorius Stedim Biotech	3.8
Wise PLC	3.6
Adyen NV	3.4
<b>Total</b>	<b>44.6</b>

### Key Contributors

	Avg. Weight (%)
Raspberry Pi Holdings PLC	3.7
Ferrari NV	4.1
Taiwan Semiconductor Manufacturing Co Ltd	4.0

### Key Detractors

	Avg. Weight (%)
Adyen NV	3.7
Hemnet Group AB	3.6
Atoss Software SE	2.9

### Market Cap Exposure

	Weight (%)
Mega Cap (>\$200bn)	16.6
Large Cap (>\$25-200bn)	43.5
Mid Cap (>\$2-25bn)	28.0
Small Cap (<\$2bn)	11.9

### 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.

### Commentary

While the broader indices remained resilient during February, the month saw many global businesses reporting fourth-quarter earnings and their expectations for the next twelve months. This reporting season, we continued to see a large amount of dispersion between the AI infrastructure beneficiaries and the perceived market share losers. The market is now looking beyond software, to any service provider that could remotely be disrupted from AI native products including financial services, logistics and healthcare.

The earnings reports from the large hyperscalers, Microsoft, Meta, Amazon and Alphabet, highlighted the continued growth in capital expenditures required to build the necessary data centre infrastructure to meet AI demand. While we continue to hold all four businesses, our larger positions continue to be concentrated in Meta and Alphabet, both of which we see benefitting from the use of AI across the product suite to drive monetisation and engagement across their user bases.

Key positive contributors to portfolio performance during the month included Raspberry Pi Holdings PLC (RPI), Ferrari NV (RACE) and Taiwan Semiconductor (TSMC).

RPI rallied during February following news that hobbyists and start-ups have been using low-cost variants of RPI single-board computers such as the Pico to run autonomous AI agents on local hardware to do tasks on the users' behalf. This use case collapses the cost of local AI infrastructure by orders of magnitude compared with buying comparable hardware sold by Apple. As AI models and agents become more efficient, inference is moving from centralised cloud servers to cheap, distributed edge devices. RPI is a beneficiary of this trend and could see outsized demand shocks associated with leaps in software efficiency.

RACE outperformed in February after reporting its FY25 results that beat expectations and guided above market expectations for FY26. Growth came on lower volume and better average selling prices highlighting RACE's brand strength. 2026 has a number of new model launches which creates more variability in the short term, including the launch of its first Electric Vehicle, Luce. We continue to view the company's long term guidance as conservative, and believe the market is currently undervaluing the durability of RACE's earnings power.

TSMC contributed positively to performance during February after a beat-and-raise full year result. Management has raised their long-term AI accelerator CAGR to mid-to-high 50% from 2024 to 2029 driven by the strong demand from customers. To support this growth, the business is accelerating fab expansion in Arizona and sees no bottlenecks in regards to power. The only bottleneck customers are facing is TSMC silicon. Non-AI demand remains solid with customers mainly focused on high end PCs and smartphones, which are less sensitive to the rising cost of memory.

Key negative contributors to portfolio performance over the month included Adyen NV (ADYEN), Hemnet Group AB (HEM) and Atoss Software SE (ATOSS).

ADYEN detracted in February after a strongly negative market reaction to their 2H25 result. We view this response as an over-reaction to a small reduction to 2026 guidance, from "mid teens growth" to "20-22% growth". Adyen continues to add larger and larger cohorts of new customers, and win wallet share with existing customers. The business has derated to 24x PE, well below the historical range, despite a long runway for continued growth, expected margin improvement, and operational momentum.

Hemnet was a negative contributor in February as the broader weakness in the Swedish housing market continued to be a near-term headwind for the company. Sweden's negative new listings volumes have been counteracting Hemnet's continued strong growth in Average Revenue Per Listing. We expect this to annualize in 2Q26, which will result in a reacceleration in revenue growth. Further, we see Hemnet's new initiatives in attracting listings earlier in the property selling process, and deepening relationships with agencies at the corporate level as sensible strategy to reinforce their leading competitive position.

### Stock in Focus

**Raspberry Pi Holdings PLC (RPI)** is an under-the-radar technology company that has a very bright future. It has quietly pioneered the development of high-performance, low-cost general purpose single-board computers and compute modules used by engineers to design prototypes for industrial applications. RPI devices can be found on the desks of engineers from the likes of Siemens to Tesla. There is a large opportunity for RPI to work with these original equipment manufacturers to improve the compute design thereby saving significant costs for the OEM resulting in greater profitability. We are already beginning to see the benefits for OEMs with an Italian OEM manufacturer, SECO, integrating RPI boards into their coffee machines which has reduced manufacturing costs from \$500 to \$300.

RPI has retreated from its post-IPO high on the back of concerns relating to the rising cost of DDR4 DRAM memory. Due to the demand for memory for AI applications, the big three memory manufacturers - Samsung, SK Hynix and

Micron - have shifted their resources to the production of high-bandwidth memory (HBM). This has resulted in a tight supply picture for the global DRAM market driving up prices significantly.

RPI founder and CEO, Eben Upton, is an astute technologist and has managed the business through several periods of memory price fluctuations. Their strategy has been to accumulate memory inventory at lower prices to cushion the impact. Over the medium-term the business can engineer their products towards less supply-constrained forms of memory such as DDR5.

In the meantime RPI has communicated to the customer base, enthusiasts and industrial OEMs alike, that they will be raising prices on several key products with the view to reversing these once conditions normalise. RPI is careful to preserve the relationships with clientele, by operating in a fair and transparent manner in regards to price increases.

The business has been recognised by TSMC as a rising star for the successful development of several proprietary microcontrollers. This represents the longer-term growth ambition of the company with RPI as a low-cost disruptor in the microcontroller industry, dominated by the likes of Microchip, NXP Semiconductor and STMicroelectronics. Over the next decade, we expect the microcontroller franchise to rival the traditional compute board business in size and importance.

## 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](http://www.gatewayfundservices.com) and may also be obtained from [gateway@gfsmanco.com](mailto: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](http://www.gatewayfundservices.com).

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