

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

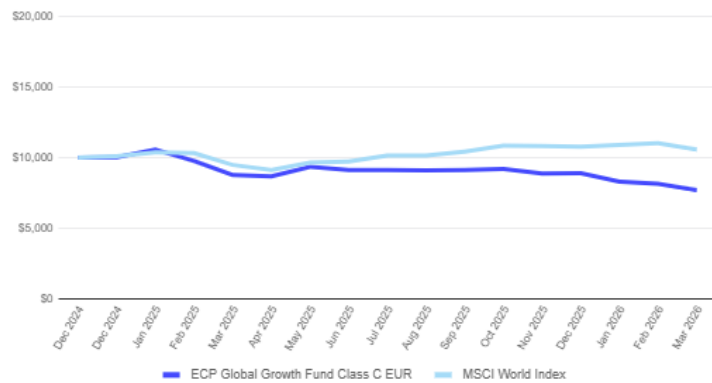
### Performance

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	-5.61	-13.60	-15.71	-12.27	-	-18.55	-23.14	
MSCI World Index <sup>2</sup>	-4.13	-1.94	1.29	11.39	-	4.39	5.66	
Excess Return	-1.48	-11.65	-17.01	-23.65	-	-22.94	-28.80	

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.	0.91
B (AUD)	IE000Y94Y191	21-03-2023	Acc.	1.30
C (EUR)	IE000L9WW2B8	18-12-2024	Acc.	0.77
D (GBP)	IE000Z92R7S6	18-12-2024	Acc.	0.81
E (CHF)	IE000FSY9V14	18-12-2024	Acc.	0.76

### 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").

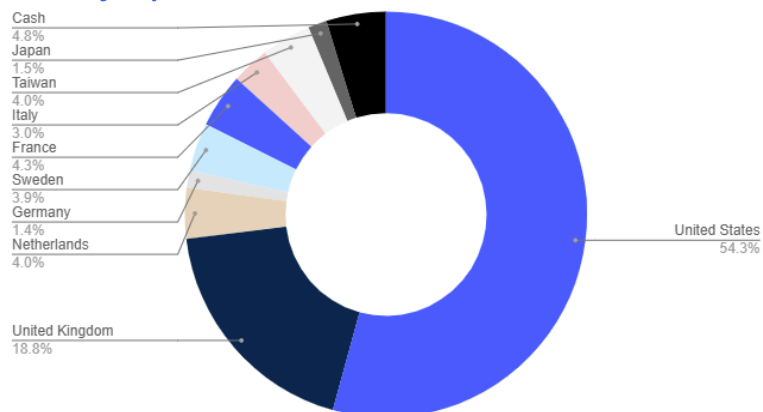
### Fund Facts

<b>Strategy</b>	The Fund invests in high quality growing businesses that have the ability to generate predictable, above average economic returns.
<b>Objective</b>	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.
<b>Investment Manager</b>	EC Pohl & Co Pty Ltd
<b>Management Company</b>	Gateway Fund Services Limited
<b>Benchmark</b>	MSCI World Index
<b>Number of Holdings</b>	30
<b>IA Sector</b>	Global
<b>SFDR Classification</b>	Article 8
<b>Fund Launch</b>	21 March 2023
<b>Fund Size</b>	\$12 million
<b>Base Currency</b>	USD
<b>Initial Charges</b>	None / None (entry / exit)
<b>OCF</b>	2.21%
<b>Dealing Frequency</b>	4pm (Irish time) daily
<b>Valuation Frequency</b>	11pm (Irish time) daily
<b>Year End</b>	30 September
<b>Minimum Investment</b>	10,000 (USD, AUD, GBP, EUR, CHF)

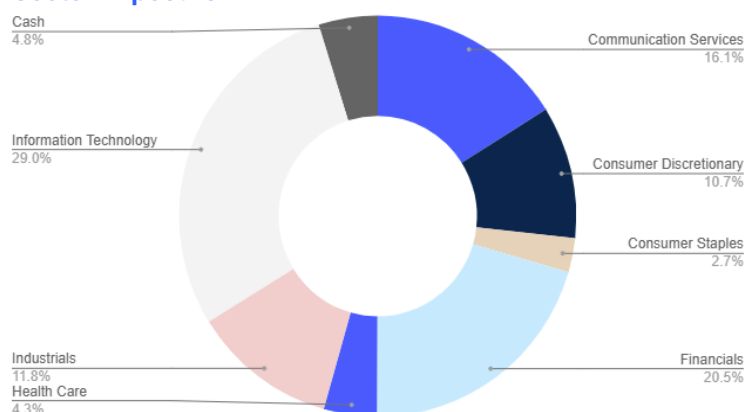
### Risk Metrics

<b>Upside Capture</b>	0.99
<b>Downside Capture</b>	1.14
<b>Beta</b>	1.12

### Country Exposure



### Sector Exposure



### Top 10 Holdings

	Weight (%)
Block Inc	6.3
AppLovin Corp	5.7
Raspberry Pi Holdings PLC	4.7
Copart Inc	4.5
Interactive Brokers Group	4.4
Sartorius Stedim Biotech	4.3
Adyen NV	4.0
Wise PLC	4.0
Taiwan Semiconductor	4.0
Hemnet Group AB	3.9
<b>Total</b>	<b>45.8</b>

### Key Contributors

	Avg. Weight (%)
Raspberry Pi Holdings PLC	3.4
Samsara Inc	2.2
New York Times Co	2.8

### Key Detractors

	Avg. Weight (%)
Fair Isaac Corp	3.8
Adyen NV	3.9
Copart Inc	4.6

### Market Cap Exposure

	Weight (%)
Mega Cap (>\$200bn)	16.4
Large Cap (>\$25-200bn)	39.5
Mid Cap (>\$2-25bn)	32.1
Small Cap (<\$2bn)	12.0

### 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 market narrative in March was dominated by the escalation of the conflict in the Middle East and the subsequent closure of the Strait of Hormuz on March 4. According to the International Energy Agency (IEA), this represents the "greatest global energy security challenge in history," triggering a supply disruption that saw Brent Crude surge past \$100/bbl mid-month. This saw a market-wide de-rating of high-multiple sectors as investors move to price in a more persistent inflationary environment and heightened recession risks. The portfolio felt the effects of this dynamic, particularly in our software and payments holdings.

However, in our view, the March volatility is a function of external geopolitical shocks rather than a breakdown in corporate fundamentals. We remain positioned in industry leaders that possess the balance sheet strength and technological edge to navigate a period of prolonged macro uncertainty. Our core holdings continue to deliver operational evidence of their ability to weather a downturn, with overall positive earnings revisions over the month.

Key positive contributors to portfolio performance during the month included Raspberry Pi Holdings PLC (RPI), Samsara Inc (IOT) and New York Times Co (NYT).

Raspberry Pi Holdings PLC (RPI) rallied during March after announcing full year 2025 financial results. The company delivered a robust 25% revenue increase significantly outperforming volume growth of 9% as the product mix shifted toward higher-margin industrial and OEM applications. Combined with a \$5 unit cost reduction on the Raspberry Pi 5 resulted in a higher gross profit per board. Demand remains strong despite recent price increases owing to the memory situation. RPI is uniquely positioned to capitalise on the convergence of industrial digital transformation, the proliferation of edge computing, and a global push for localised, cost-effective STEM education.

Samsara (IOT) was a positive contributor in March as the market welcomed their latest quarterly results. IOT continues to scale rapidly, driven by robust Annual Recurring Revenue (ARR) growth and significant wins within large-scale enterprise cohorts. The business is successfully expanding its Connected Operations Cloud beyond simple telematics, seeing high attachment rates for video safety and site visibility products. With momentum accelerating in international markets and a clear path to sustained free cash flow generation, we believe the current trajectory reflects a fundamental shift in how industrial industries manage their physical assets and IOT is well placed to monetise this.

Key negative contributors to portfolio performance over the month included Fair Isaac Corp (FICO), Adyen NV (ADYEN) and Copart Inc (CPRT).

External macroeconomic factors weighed on Fair Isaac Corp (FICO) during the month, with the stock proving sensitive to shifts in the interest rate outlook that impacted long-duration growth names. Sentiment was further affected by the ongoing debate regarding the competitive threat posed by VantageScore and the potential strategic reactions from major credit bureaus. While FICO's score utilisation remains deeply entrenched, the stock's valuation left it susceptible to volatility as investors assessed the long-term impact of competing credit scoring models on its pricing power.

Adyen NV (ADYEN) was a negative contributor in March as the stock was caught up in a broader sell-off of payment stocks, with the market becoming more concerned around the potential impacts on consumer discretionary spending coming from the war in Iran and the associated higher oil prices. Following Adyen's guidance reset in February, we view the company as well set up to execute against their stated growth plans. From a multiple-perspective, the stock is trading at the most compelling valuation in its history.

### Stock in Focus

**Games Workshop Group PLC (GAW)** is the intellectual property owner and vertically-integrated manufacturer of the Warhammer brand of products. Warhammer is a tabletop game played with plastic miniatures, and is by far the largest and most popular game of its kind in the world.

Warhammer is an example of the payoff to a sustained, multi-decade investment into brand and IP. The two main games, Warhammer 40,000 and Warhammer Age of Sigmar are settings built on decades of rich history and characters. These settings are supported by novelisations, graphic comics, TV series, video games, internet forums, fan fiction and more.

This has created a highly engaged and growing fanbase of passionate customers. These customers are willing to pay premium prices for GAW's products to engage with the lore they are passionate about. There is a network effect to this customer base, which is by far the largest in tabletop gaming, because it's a hobby in large part centred around playing competitive matches with other people face-to-face, in the same room. The scale of the customer/player base matters because it impacts how easy it is for a hobbyist to find people to play with - this can't be solved digitally, and it is self-reinforcing.

GAW's pricing power is reflected in the company's financials. In their most recent

half-year result, GAW printed operating margins above 40% and an over 70% return on equity. These results are comparable to the best luxury brand businesses in the world.

The set up for future growth remains strong at GAW. International markets remain underpenetrated from a store rollout perspective when compared to the company's home market, the United Kingdom - with the United States and more nascent markets across Asia being the most prospective. The upcoming release of a new edition of Warhammer 40,000 in June is supportive of a strong product pipeline; and the company is also working on developing a live action TV series with Amazon Prime Studios, which has the potential to bring many new customers into the hobby.

## 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](http://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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