

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	9.50	-1.79	-8.49	-1.66	-	-0.15	-0.22	
MSCI World Index ²	9.59	3.36	6.83	29.16	-	19.43	30.35	
Excess Return	-0.09	-5.16	-15.32	-30.82	-	-19.57	-30.57	

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.	1.00
B (AUD)	IE000Y94YI91	21-03-2023	Acc.	1.36
C (EUR)	IE000L9WW2B8	18-12-2024	Acc.	0.82
D (GBP)	IE000Z92R7S6	18-12-2024	Acc.	0.86
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

Morningstar Category

Global Large-Cap Growth Equity

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

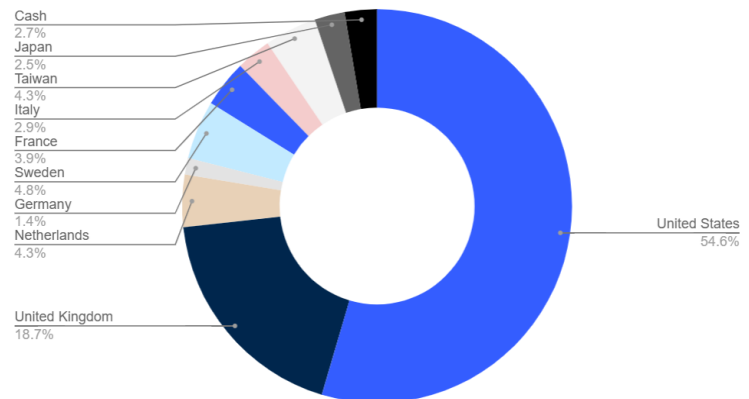
Minimum Investment

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

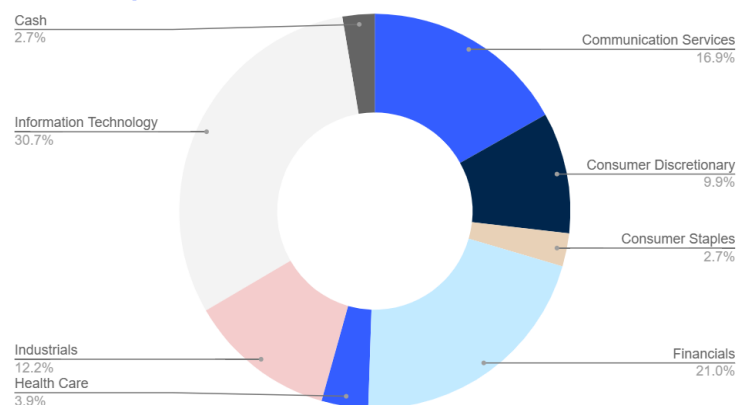
Risk Metrics

Upside Capture	1.18
Downside Capture	1.63
Beta	1.17

Country Exposure



Sector Exposure



Top 10 Holdings

	Weight (%)
Block Inc	6.2
AppLovin Corp	6.0
Raspberry Pi Holdings PLC	5.5
Fair Isaac Corp	5.2
Hemnet Group AB	4.8
Taiwan Semiconductor	4.3
Adyen NV	4.3
Copart Inc	4.2
Wise Group	4.0
Alphabet Inc	3.9
Total	48.3

Key Contributors

	Avg. Weight (%)
Raspberry Pi Holdings PLC	5.1
Alphabet Inc	3.4
Block Inc	6.0

Key Detractors

	Avg. Weight (%)
ServiceNow Inc	2.4
Samsara Inc	2.0
Salesforce Inc	3.0

Mkt Cap Exposure

	Weight (%)
Mega Cap (>\$200bn)	19.5
Large Cap (>\$25-200bn)	33.3
Mid Cap (>\$2-25bn)	33.6
Small Cap (<\$2bn)	13.5

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.

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

Global equity markets staged a powerful recovery in April, as investors largely looked through lingering Middle East tensions to focus on a resilient first-quarter earnings season. While these uncertainties remain, quarterly earnings confirmed that the ongoing investment wave in artificial intelligence is delivering a multiplier-effect across the global economy.

Amazon delivered a re-acceleration of AWS, securing new semiconductor deals with Meta and Anthropic, validating their investment in developing their first-party custom silicon platform. Similarly, Alphabet delivered earnings showing that Google Cloud is growing faster than its peers and providing evidence that AI-integrated Search is driving higher user engagement.

Key positive contributors to portfolio performance during the month included Raspberry Pi Holdings PLC (RPI), Alphabet (GOOG) and Block Inc (XYZ).

During April, Raspberry Pi Holdings PLC (RPI) continued to rally on the back of their full-year results delivered at the end of March. During April it was announced that ARM Technology Investments increased its shareholding in Raspberry Pi to 13% after purchasing a significant portion of shares during a secondary placing by the Raspberry Pi foundation. This move reinforces the cornerstone relationship between the two businesses, cementing Raspberry Pi's strategic importance to ARM as the route by which developers discover the ARM architecture. Management continues to be focused on ensuring availability of their devices for their industrial customer base at a time when the memory shortage is resulting in competitors unable to meet demand. We see this as a significant opportunity for Raspberry Pi to continue to gain market share.

Alphabet (GOOG) was a positive contributor in April, with the company delivering a very strong 1Q26 result that was met very favorably by the market. GOOG is seeing strong momentum in its core advertising businesses, particularly Search which saw growth accelerate to 19% in the quarter. Search is seeing real-time benefits from the company's AI investments, as new surfaces like AI Mode and AI Overview are driving increased query volumes while model improvements are improving the efficiency with which GOOG can monetize those queries. The Cloud business was also very strong, with revenue growth accelerating to 63% in the quarter and the backlog nearly doubling. GOOG's announcement of third-party TPU sales has helped this backlog growth, and increases confidence in and visibility of the future growth runway.

Key negative contributors to portfolio performance over the month included ServiceNow (NOW), Samsara (IOT) and Salesforce Inc (CRM).

Our software holdings saw a pullback in April, with ServiceNow (NOW), Samsara (IOT), and Salesforce (CRM) each detracting from performance.

ServiceNow (NOW) underperformed in April, after reporting its Q1 results. The company met market expectations for the quarter despite a headwind from delayed deals in the Middle East, however gave disappointing Q2 backlog guidance of c17% growth, indicating a slight deceleration. Investor's remain sceptical on the company's positioning in an agentic enterprise and are waiting for revenue acceleration which the company has flagged for 2H26. Pleasingly NOW upgraded its 2026 AI ACV forecast by 50%, from \$1b to \$1.5b.

Stock in Focus

Taiwan Semiconductor Manufacturing Co. (TSMC) delivered yet another stellar quarterly result, reinforcing its status as the indispensable backbone of the global AI economy. Despite numerous headwinds associated with the continued build-out of manufacturing facilities globally and electricity price hikes in Taiwan, gross margins reached 66%. This outperformance resulted from a continued shift to advanced nodes, 3nm and 5nm technologies now account for over 60% of total revenue. This growth is driven by demand from large technology companies which continue to compete for limited leading-edge capacity, allowing TSMC to raise their wafer prices.

The outlook for the remainder of 2026 is bright. Management upgraded its full-year revenue growth forecast to above 30%, citing an insatiable AI mega-trend that shows no signs of slowing. To meet this demand, TSMC is entering its most aggressive expansion phase in history.

The company has targeted \$52B-\$56B in capex for 2026 driven by the 2nm ramp. The strategic geographic de-risking of the business is gaining momentum. The Arizona site is evolving into a massive hub with a total planned investment now reaching \$165 billion, while the Kumamoto fab in Japan is expected to more than double its output this year. Interestingly, while competitors like Intel make headlines with foundry pivots, TSMC's vertical integration of CoWoS and advanced packaging remains its moat within a moat. As AI models grow in complexity, TSMC is no longer just a chipmaker; it is increasingly a holistic systems provider, a shift that we believe justifies a structural re-rating of the stock toward a premium quality-growth multiple.

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

Level 18, 100 Bishopsgate

London, EC2N 4AG

Email: distribution@ecpam.com

Tel: +44 203 049 9433

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 Ltd as its fund management company. Gateway Fund Services Ltd 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.

This document has been approved for use by ECP Asset Management UK Ltd's Principal, Sanford DeLand Asset Management Ltd. Reference: 20260526_1030

ECP Asset Management UK Ltd is an appointed representative of Sanford DeLand Asset Management Ltd, which is authorised and regulated by the Financial Conduct Authority ("FCA") under reference no: 924563.