

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 (AUD, Net of Fees, %)	1m	3m	6m	1y	2y	3y	Since Inception ¹	
							p.a.	Cum ¹
ECP Global Growth Fund Class B AUD	6.73	6.71	-8.26	-12.69	5.03	10.49	12.37	45.21
MSCI World Index ²	4.47	6.26	1.52	14.03	15.76	17.66	19.40	76.27
Excess Return	2.26	0.45	-9.78	-26.72	-10.73	-7.17	-7.02	-31.06

Calendar Year Performance (AUD, Net of Fees, %)	2024	2025
ECP Global Growth Fund Class B AUD	37.20	-6.29
MSCI World Index ²	30.79	12.43
Excess Return	6.41	-18.72

¹ Since Inception (SI). Inception Date: 21st March 2023. Benchmark ticker: MMWO. The total return performance data displayed in the tables above and charts below are for the ECP Global Growth Fund Class B AUD 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.	1.06
B (AUD)	IE000Y94Y191	21-03-2023	Acc.	1.45
C (EUR)	IE000L9WW2B8	18-12-2024	Acc.	0.88
D (GBP)	IE000Z92R7S6	18-12-2024	Acc.	0.93
E (CHF)	IE000FSY9V14	18-12-2024	Acc.	0.86

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").

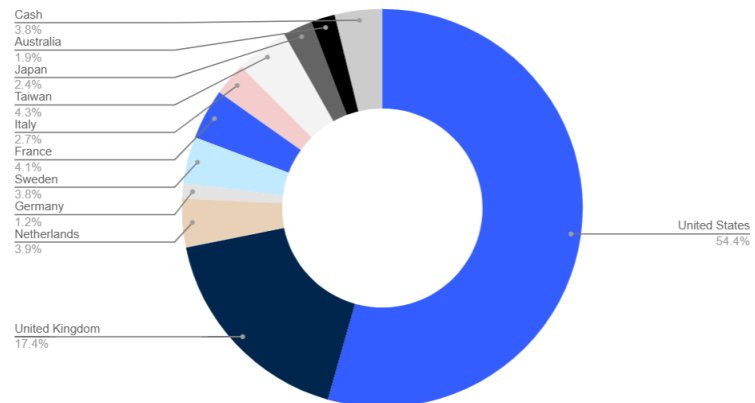
Fund Facts

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	\$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)

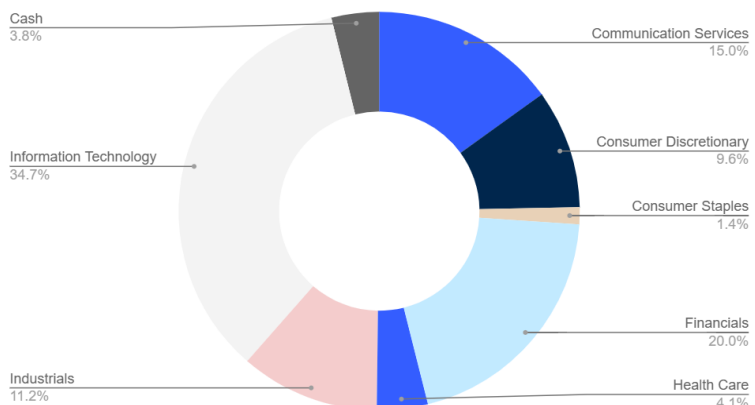
Risk Metrics

Upside Capture	1.05
Downside Capture	0.94
Beta	1.08

Country Exposure



Sector Exposure



Top 10 Holdings

	Weight (%)
AppLovin Corp	7.7
Block Inc	6.3
Raspberry Pi Holdings PLC	5.7
Taiwan Semiconductor	4.3
Fair Isaac Corp	4.3
Sartorius Stedim Biotech	4.1
Interactive Brokers	4.0
Adyen NV	4.0
Copart Inc	3.9
Hemnet Group AB	3.8
Total	48.1

Key Contributors

	Avg. Weight (%)
AppLovin Corp	6.5
Raspberry Pi Holdings PLC	6.0
Fair Isaac Corp	5.6

Key Detractors

	Avg. Weight (%)
Hemnet Group AB	4.2
WISE Group plc	3.7
Equifax Inc	2.7

Mkt Cap Exposure

	Weight (%)
Mega Cap (>\$200bn)	27.1
Large Cap (>\$25-200bn)	32.2
Mid Cap (>\$2-25bn)	32.0
Small Cap (<\$2bn)	8.7

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

Global equity markets were up strongly in May, continuing the momentum seen in April. The tail end of Q1 reporting season painted a picture of broadly strong earnings growth, and continued resilience in consumer spending - particularly in the US. Compositionally, the dominant narrative in the market remained focused around the global buildout of artificial intelligence infrastructure, with memory chip makers, advanced hardware, and data center proxies lifting the US technology sector. On the geopolitical front, the conflict in Iran remains ongoing, but oil prices eased into the back half of May as markets became incrementally more optimistic of a near-term resolution.

Key positive contributors to portfolio performance during the month included AppLovin Corp (APP), Raspberry Pi Holdings PLC (RPI) and Fair Isaac Corp (FICO).

APP was a positive contributor in May as incremental industry data points around the eCommerce business continued to be positive. The self-service platform will go into general availability this month, which we expect to help drive continued strong revenue and earnings growth going forward.

RPI extended its rally into May driven by positive momentum owing to ARM Technology Investments increasing its shareholding in Raspberry Pi to 13% in April. 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.

Key negative contributors to portfolio performance over the month included Hemnet Group AB (HEM), WISE Group plc (WISE) and Equifax Inc (EFX).

HEM was a negative performer in May. The negative listings trends that have been a headwind for the business continue to improve month-on-month, but at a slightly slower pace than expected. We continue to expect the lapping of these headwinds in the second half of this year as a catalyst for a re-rating in the stock, as attention will turn back to strong underlying operational performance. 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.

WISE was a negative contributor for the month as the market digested the company's redomiciling and dual-listing in the US. The trading dynamics of this move will take some time to settle, but the underlying performance of the business remain strong, as seen in the Q4 trading update last month, with customers, volumes, and earnings all growing strongly.

Stock in Focus

Mobile game developers need to solve two important problems. The first is discovery, how to find and acquire users; and the second is monetisation, how to generate revenue from those users. AppLovin provides the most effective solution to each of these problems.

On the monetisation front, developers have two primary options, In-App Purchases (such as character skins or extra lives) and In-App Advertising. AppLovin's mediation platform, MAX, is the dominant method through which developers offering advertising inventory within their games. The primary mechanism of discovery is through buying these ad placements in other mobile games. AppLovin is also the market leader in discovery of this kind, with their AI engine AXON.

The reason AppLovin is able to dominate these two opposite sides of the ecosystem is intertwined. Historically, AppLovin acquired both their own suite of mobile game studios as well as competitor mediation platforms, at a time when the market was more fragmented. These assets provided the company with the deepest dataset in the industry around consumer behaviour within mobile games. AppLovin used this dataset to improve the ad targeting capabilities of AXON, achieving the best performance in the industry and becoming the most important tool for user acquisition in mobile gaming. The most effective ad campaigns are only available to advertisers who mediate with MAX, which locks in AppLovin's ongoing data advantage. It is a self-perpetuating and reinforcing flywheel.

Having essentially cornered the mobile gaming market, the next leg of AppLovin's growth is coming from opening up the inventory available on MAX to non-gaming advertisers, most notably eCommerce retailers. The eCommerce product has only been in market for 18 months, but has already scaled to a meaningful share of performance marketing budgets for early adopters. AXON's non-gaming models continue to improve, and the release the advertiser self-service tool into general availability in June, alongside a new suite of GenAI-based creative tools, should extend the runway for AppLovin to continue to grow at exceptional rates.

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 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.