ECP

Redefining Active Investing

ECP Global Growth Fund Class D GBP

30 June 2026

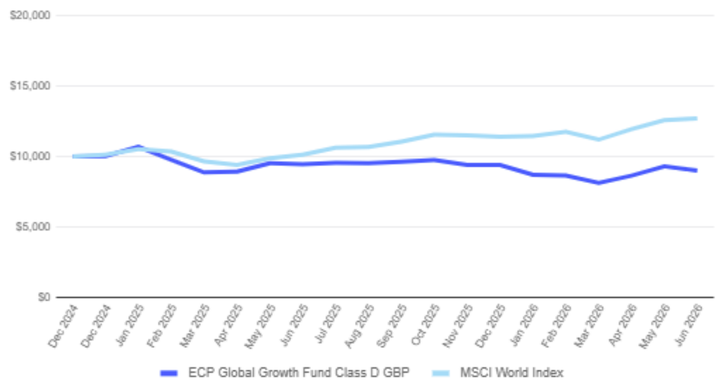
Performance

Cumulative Performance (GBP, Net of Fees, %)	1m	3m	6m	1y	2y	Since Inception[1] p.a.	Since Inception[1] Cum[1]
ECP Global Growth Fund Class D GBP	-3.12	10.87	-4.14	-4.71	-	-6.64	-9.99
MSCI World Index[2]	0.90	13.46	11.36	25.58	-	15.22	26.97
Excess Return	-4.02	-2.59	-15.50	-30.29	-	-21.86	-36.96

Calendar Year Performance (GBP, Net of Fees, %)	2025
ECP Global Growth Fund Class D GBP	-6.31
MSCI World Index[2]	12.70
Excess Return	-19.01

[1] Since Inception (SI). Inception Date: 18th December 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 D GBP 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[1]



Share Class Information

Share Class	ISIN	Launch	Type	Price
A (USD)	IE000BV8B4C2	01-11-2024	Acc.	1.02
B (AUD)	IE000Y94YI91	21-03-2023	Acc.	1.44
C (EUR)	IE000L9WW2B8	18-12-2024	Acc.	0.86
D (GBP)	IE000Z92R7S6	18-12-2024	Acc.	0.90
E (CHF)	IE000FSY9V14	18-12-2024	Acc.	0.85

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").

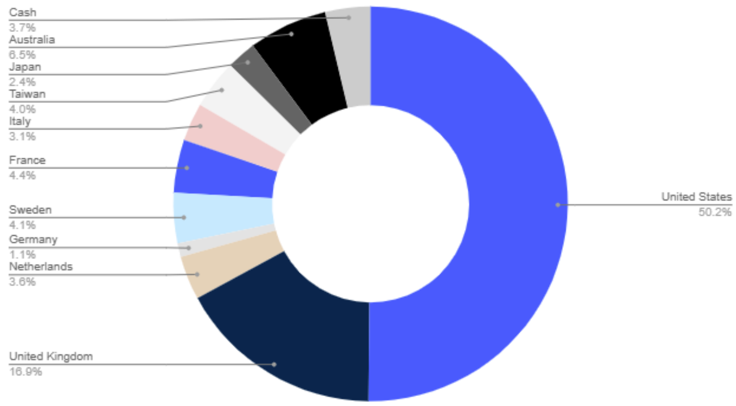
Fund Facts

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)

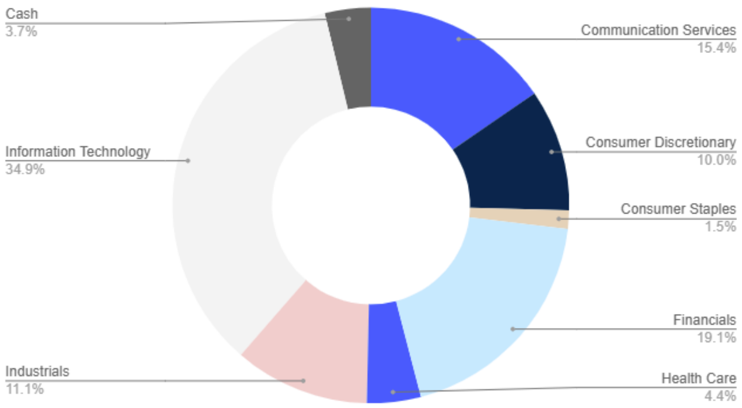
Risk Metrics

Upside Capture	0.87
Downside Capture	1.31
Beta	1.10

Country Exposure



Sector Exposure



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Top 10 Holdings

Top 10 Holdings	Weight (%)
Block Inc	6.7
Megaport Ltd	6.5
AppLovin Corp	6.0
Raspberry Pi Holdings PLC	4.4
Fair Isaac Corp	4.4
Sartorius Stedim Biotech	4.4
Hemnet Group AB	4.1
Taiwan Semiconductor	4.0
Alphabet Inc	3.6
Adyen NV	3.6
Total	**47.7**

Key Contributors

Key Contributors	Avg. Weight (%)
Megaport Ltd	5.0
Taiwan Semiconductor	4.0
Ferrari NV	2.9

Key Detractors

Key Detractors	Avg. Weight (%)
Hemnet Group AB	4.0
AppLovin Corp	6.3
ServiceNow Inc	2.6

Mkt Cap Exposure

Mkt Cap Exposure	Weight (%)
Mega Cap (>$200bn)	18.5
Large Cap (>$25-200bn)	36.3
Mid Cap (>$2-25bn)	38.1
Small Cap (<$2bn)	7.0

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

Equity markets proved resilient through June which saw the largest IPO in stock market history. SpaceX raised $75bn at its IPO, for an initial valuation of roughly $1.75 trillion which is larger than the entire GDP of Australia, South Korea and Spain. Towards the end of June there was a significant amount of volatility associated with a more hawkish tone from incoming Federal Reserve Chairman, Kevin Warsh, at his first official FOMC meeting. This led the market to reprice the possibility of a rate hike before the end of the year from 60% to 85%. Given the AI infrastructure build-out is increasingly reliant on capital market funding, this volatility flowed through to the sectors benefitting from the investment cycle.

Key positive contributors to portfolio performance during the month included Megaport Ltd (MP1), Taiwan Semiconductor (TSMC) and Ferrari NV (RACE).

MP1, a recent addition to the portfolio, continued its recent positive share price momentum into June, as the market digested the additional major compute, network and storage contracts with multiple customers the company announced in the prior month. This positive business momentum underscores the successful integration of Latitude.sh and the company's transition into a high-margin Infrastructure-as-a-Service (IaaS) provider, capable of delivering dedicated compute and storage alongside its core network-as-a-service offerings.

TSMC contributed to performance during June on the back of reports it planned to raise foundry prices on leading edge nodes, 7 nanometres and below. Given these nodes comprise roughly three quarters of total revenue it is expected to be modestly accretive to revenue and earnings growth. TSMC continues to benefit from its near monopoly position at the leading edge of logic semiconductors in a market where demand continues to be greater than supply.

Key negative contributors to portfolio performance over the month included Hemnet Group AB (HEM), AppLovin Corp (APP) and ServiceNow Inc (NOW).

HEM was a negative contributor in June, as macroeconomic conditions and generalized AI-anxiety continue to prove headwinds for the stock. As we have noted for some time, we expect the pressure from negative listings trends to ease significantly as we move into the second half of 2026 - and indeed, are already seeing incremental improvements in May and June. As listings growth normalizes, we expect focus to return to Hemnet's continued strong underlying performance in driving Average Revenue Per Listing growth - which will likely see a re-rating of the stock.

APP remains a large position in the fund. The position was a negative contributor to performance in June, as the stock pared some of its gain from the previous month. The company's self-service platform for eCommerce and other non-gaming advertisers went into wide release at the end of June. We expect this release to help to continue to underwrite APP's strong current growth trajectory.

Stock in Focus

Megaport (MP1) is a pioneering Australian technology company that has quietly built the plumbing for the multicloud era. It has developed a global, software-defined network (SDN) that allows enterprises to bypass the public internet and connect disparate data centers and cloud providers in under a minute. Megaport's fabric can be found in over 1,000 data centers globally, serving as the essential neutral layer for digital natives and blue-chip enterprises alike.

The company's primary value proposition is solving the Hyperscaler Trap. While cloud giants like AWS and Azure make it easy to ingest data, moving data out or between them is subject to expensive egress fees. Megaport inverts this model by placing the network at the center of the architecture. By controlling the transit points, Megaport allows customers to move data across a private fabric, effectively eliminating the digital border tax imposed by traditional cloud providers. We are already seeing the economic impact of this shift; for instance, Megaport's native NAT Gateway allows companies to bypass cloud-native data charges, reducing networking bills by up to 70% for some users.

Under the leadership of CEO Michael Reid, the company has transitioned from a simple connectivity utility to a high-margin Infrastructure-as-a-Service (IaaS) platform. The strategic acquisition of bare-metal provider Latitude.sh has been a primary catalyst, allowing customers to provision physical, high-performance servers directly onto the network. This is particularly relevant for the AI era, where latency-sensitive applications require compute power at the edge, far removed from congested public routes.

While Hyperscalers are beginning to offer their own native cloud-to-cloud bridges, Megaport remains insulated by its neutrality and its reach into thousands of secondary data centers and local internet exchanges where the walled gardens do not operate. Management is skillfully layering high-margin software services - such as firewalls, DDoS protection, and precision timing - onto the existing physical moats, capturing a larger share of the enterprise wallet at a very low incremental cost. **Continued over...**

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Looking ahead, the upcoming integration of native cloud storage and Kubernetes orchestration represents the next major growth frontier. This will allow data to live permanently on the Megaport fabric rather than being trapped in a specific cloud silo. Over the next decade, we expect Megaport's evolution from "the pipes" to a comprehensive infrastructure platform to cement its position as the indispensable, high-margin backbone of the global multicloud economy.

How To Invest

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Important Information