ECP

Redefining Active Investing

ECP Global Growth Fund Class E CHF

31 July 2026

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

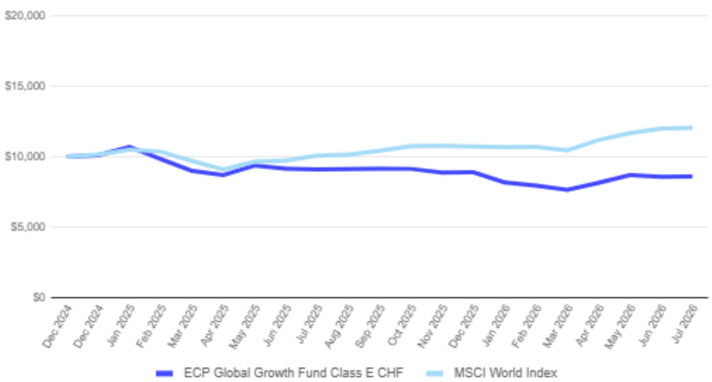
Performance

Cumulative Performance (CHF, Net of Fees, %)	1m	3m	6m	1y	2y	Since Inception[1] p.a.	Since Inception[1] Cum[1]
ECP Global Growth Fund Class E CHF	0.37	5.50	5.22	-5.57	-	-9.00	-14.14
MSCI World Index[2]	0.54	7.85	13.01	19.89	-	12.28	20.60
Excess Return	-0.17	-2.36	-7.79	-25.46	-	-21.28	-34.74

Calendar Year Performance (CHF, Net of Fees, %)	2025
ECP Global Growth Fund Class E CHF	-12.04
MSCI World Index[2]	5.85
Excess Return	-17.89

[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 E CHF 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.	1.42
C (EUR)	IE000L9WW2B8	18-12-2024	Acc.	0.86
D (GBP)	IE000Z92R7S6	18-12-2024	Acc.	0.89
E (CHF)	IE000FSY9V14	18-12-2024	Acc.	0.85

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").

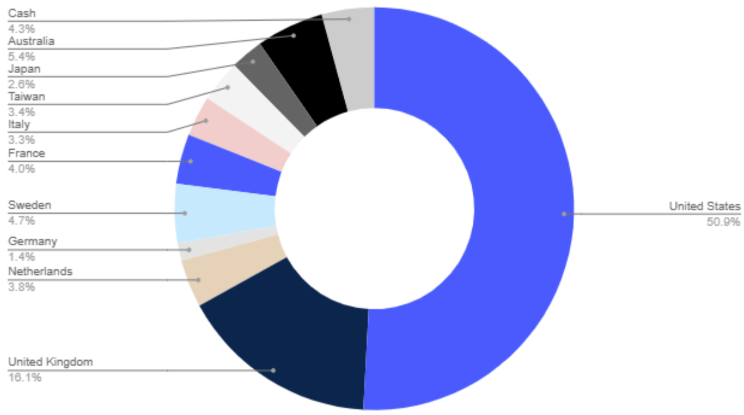
Fund Facts

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	2.08%
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)

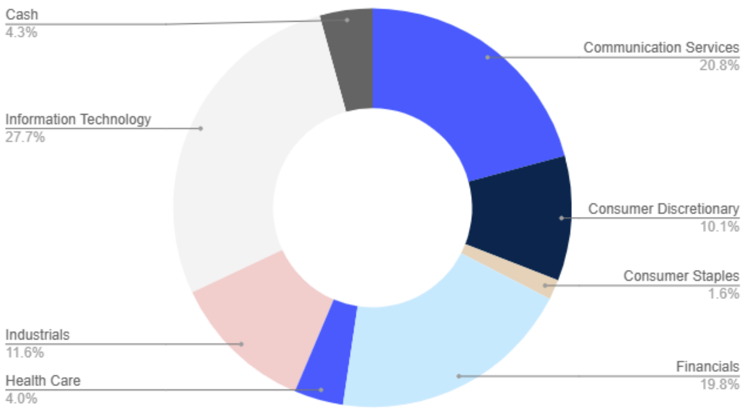
Risk Metrics

Upside Capture	0.87
Downside Capture	1.08
Beta	1.10

Country Exposure



Sector Exposure



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Top 10 Holdings

Top 10 Holdings	Weight (%)
Block Inc	7.1
Megaport Ltd	5.5
Hemnet Group AB	4.7
AppLovin Corp	4.6
Fair Isaac Corp	4.1
Sartorius Stedim Biotech	4.0
Adyen NV	3.8
Alphabet Inc	3.6
Copart Inc	3.6
Raspberry Pi Holdings PLC	3.5
Total	**44.5**

Key Contributors

Key Contributors	Avg. Weight (%)
Hemnet Group AB	4.7
Block Inc	6.9
Salesforce Inc	2.7

Key Detractors

Key Detractors	Avg. Weight (%)
AppLovin Corp	5.3
Megaport Ltd	5.7
Raspberry Pi Holdings PLC	4.0

Mkt Cap Exposure

Mkt Cap Exposure	Weight (%)
Mega Cap (>$200bn)	18.7
Large Cap (>$25-200bn)	32.2
Mid Cap (>$2-25bn)	37.3
Small Cap (<$2bn)	11.8

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

The market's recent elevated volatility continued in July, amplified by the partial liquidation of a highly levered AI-focused fund in the last week of the month. This contributed to a broader rotation out of the most high-beta pockets of the AI capex trade, particularly memory, which benefited the portfolio's software exposures, most notably CRM and NOW.

July also saw the start of the second reporting season of the year, from which we would highlight two key themes developing. Firstly, the US consumer remains resilient, and remains spending. the favorable tax return and employment backdrop has helped cushion inflationary pressures from higher fuel costs, to the benefit of portfolio companies such as Visa.

Secondly, we have seen meaningful revenue acceleration across the hyperscalers as they continue their AI-buildouts. The message from the group is clear - capex will keep going up, but so will growth rates. Though the market reaction to this message was not received as well for some (e.g. META) as others (e.g. AMZN and MSFT).

Key positive contributors to portfolio performance during the month included Hemnet Group AB (HEM), Block Inc (XYZ) and Salesforce Inc (CRM).

HEM was a positive contributor in July. We have long seen the second half of the year as the inflection point for the company - as the macro-driven headwinds become easier to comp, and new strategic initiatives in Sell First Pay Later, and Strategic Partnerships start to pay off. There were positive signs during the month on both these fronts, and an indication that the market was ready to take this forward-looking approach. Hemnet remains a high quality business, and the clear market leader in Swedish property.

XYZ added to portfolio performance over July as positive investor sentiment and broader technology sector momentum supported the stock ahead of its upcoming quarterly earnings release. Confidence in the stock builds alongside the increasingly visible executive messaging regarding AI-led productivity tools driving product innovation velocity.

Key negative contributors to portfolio performance over the month included AppLovin Corp (APP), Megaport Ltd (MP1) and Raspberry Pi Holdings PLC (RPI).

APP was a negative contributor in July as the stock moved towards the bottom-end of its recent trading range over the month. Upcoming quarters will be pivotal to the company being able to prove out their ability to scale the Commerce offering that recently went into general availability. Our channel checks and industry research leave us confident in management's ability to execute this strategy.

MP1 detracted this month with the share price taking a breather after a strong rally sparked by new compute, network, and storage contract wins. We continue to see positive business momentum that 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.

Stock in Focus

Sartorius Stedim Biotech is a manufacturer of laboratory tools, consumables and equipment used in the biopharmaceutical industry. Sartorius traces its roots back to 1870 when Florenz Sartorius developed short-arm analytical balances. These instruments shortened weighing time significantly speeding up the work processes of customers in research and industry. From here, Sartorius co-founded a company engaged in the development of synthetic membrane filters in the late 1920s. This innovative focus remains at the core of the company culture today.

Sartorius has a wide product range of equipment and consumables for all stages (from preclinical to large-scale manufacturing). They offer engineering support with application knowhow and understanding of the entire bio-production process. The company's broad customer base is addressed directly through a specialised sales force.

Sartorius generates revenue throughout the entire lifecycle of a biopharma drug over 15-20 years. The production process is subject to regulatory approval by agencies such as the FDA and EMA. These high switching costs generate a high level of recurring revenue from the sale of consumables particularly in the commercial phase.

Biological drugs make up nearly 50% of the global pharmaceutical R&D pipeline. Manufacturing large, complex drugs such as monoclonal antibodies, gene therapies and vaccines require the use of Sartorius single-use bioprocessing equipment. This is a multi-year structural tailwind which underpins Sartorius Stedim's forecasted high-single digit to low-double digit revenue CAGR beyond 2030.

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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.