ECP
Redefining Active Investing

ECP Global Growth Fund Class E CHF

31 August 2026

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

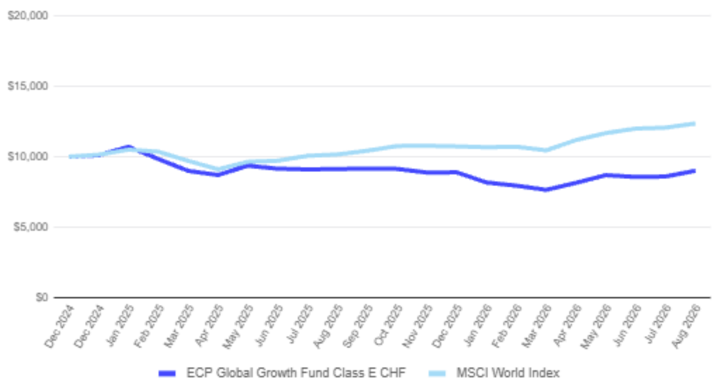
Performance

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	4.80	3.60	13.40	-1.34	-	-6.01	-10.01
MSCI World Index[2]	2.49	5.87	15.45	21.71	-	13.26	23.60
Excess Return	2.32	-2.28	-2.05	-23.06	-	-19.27	-33.61

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.	1.07
B (AUD)	IE000Y94YI91	21-03-2023	Acc.	1.46
C (EUR)	IE000L9WW2B8	18-12-2024	Acc.	0.89
D (GBP)	IE000Z92R7S6	18-12-2024	Acc.	0.92
E (CHF)	IE000FSY9V14	18-12-2024	Acc.	0.89

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").

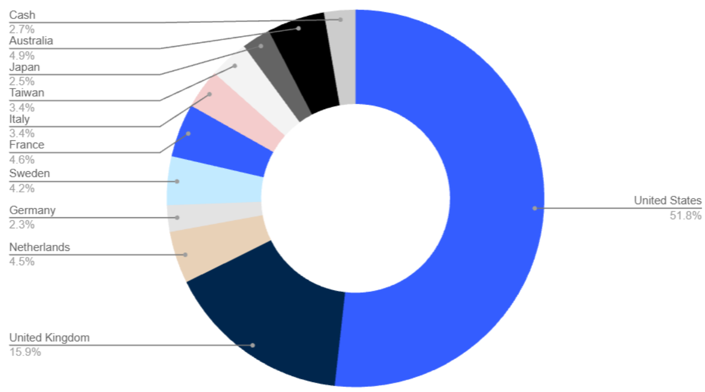
Fund Facts

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	1.95%
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)

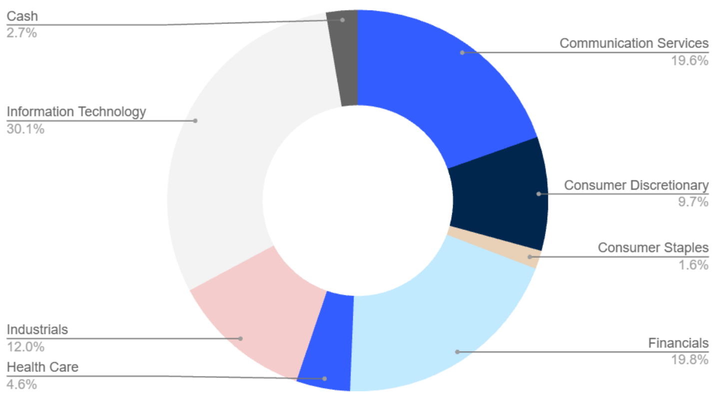
Risk Metrics

Upside Capture	0.91
Downside Capture	1.10
Beta	1.10

Country Exposure



Sector Exposure



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Top 10 Holdings

Top 10 Holdings	Weight (%)
Block Inc	6.1
Megaport Ltd	4.9
Sartorius Stedim Biotech	4.6
Adyen NV	4.5
AppLovin Corp	4.2
Hemnet Group AB	4.2
Salesforce Inc	4.1
Fair Isaac Corp	4.0
Copart Inc	4.0
Rightmove PLC	3.6
Total	**44.0**

Key Contributors

Key Contributors	Avg. Weight (%)
Salesforce Inc	3.2
ServiceNow Inc	3.0
Adyen NV	4.3

Key Detractors

Key Detractors	Avg. Weight (%)
AppLovin Corp	4.1
Raspberry Pi Holdings PLC	3.4
Megaport Ltd	5.7

Mkt Cap Exposure

Mkt Cap Exposure	Weight (%)
Mega Cap (>$200bn)	22.7
Large Cap (>$25-200bn)	29.2
Mid Cap (>$2-25bn)	36.8
Small Cap (<$2bn)	11.3

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

Global equity market performance in August was driven by yet another quarter of double-digit earnings growth. The AI infrastructure boom is benefiting sectors beyond just technology. There is a strong correlation between tech sector capex for AI buildouts and the earnings growth in old economy sectors that supply the AI data centre chain.

Simultaneously, this massive technology capex cycle is occurring alongside increased government spending targeting investments in energy security, energy infrastructure, and defense. Notably, August saw a significant rally in the software sector driven by strong results from the likes of Microsoft, ServiceNow and Palantir, outperforming semiconductors for the second month in a row.

Key positive contributors to portfolio performance during the month included Salesforce Inc (CRM), ServiceNow Inc (NOW) and Adyen NV (ADYEN).

CRM contributed positively in August, with shares rallying sharply on a Q2 result that reassured a market that was positioned for disappointment. Its Backlog grew 14%, the first beat in three quarters, and management reaffirmed its H2 organic reacceleration. Attrition sat near record lows and seat numbers grew across sales, service and Slack, undermining the view that agentic AI erodes enterprise software seats. The Claudeforce partnership with Anthropic also helped to reposition the company into the "AI winners" bucket and reinforces our view that frontier models will augment systems of record rather than replace them. Shareholder returns were also outsized thanks to the savvy capital allocation decisions of the founder executing an accelerated share buyback into the pessimism.

NOW contributed positively in August, with no material company-specific news, as the market continued to re-price enterprise software incumbents it had written down as agentic AI losers. Salesforce's result late in the month reinforced the same point across the sector. We continue to see ServiceNow as a beneficiary of workflow consolidation rather than a victim of it.

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

APP was a negative contributor to performance in August as the market continued to digest a 2Q26 result that slightly missed (very high) expectations. The financial performance of the company remains robust, with revenue growing at more than 50% while generating 85% incremental EBITDA margins. Our channel checks and industry research leave us confident in management's ability to extend this high-growth runway, through both the rollout of the Commerce business, and continued model/performance improvements in the core gaming advertising business.

RPI detracted from performance during August, on the back of no news and quiet stock market activity owing to the European Summer. Our recent conversations across the industry indicate that Raspberry Pi has engaged with a Tier 2 DRAM provider securing favourable terms, owing to its strong brand equity. 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.

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.