



ECP Global Growth Fund (Aust)

Product Disclosure Statement

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ecpam.com

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Important Information

This Product Disclosure Statement (PDS) dated 4 April 2025 is issued by EC Pohl & Co RE Ltd (ABN 41 671 793 365, AFSL 554769) (ECPRE, we, our or us), as the responsible entity (RE) of the ECP Global Growth Fund (Aust) (ARSN 679 892 285, APIR ECP6796AU) (Fund).

This PDS provides a summary of significant information about the ECP Global Growth Fund (Aust) and should be considered together with the additional important information about the Fund contained in the Additional Information Document dated 4 April 2025, both of which are available, along with the Target Market Determination (TMD) for this Fund, free of charge at ecpam.com (the website) or by contacting ECPRE on +617 5644 4400 and email fund-admin@ecpohl.com

References to additional information are highlighted with an asterisk (*). It is important that you read this PDS and the additional information (which forms part of this PDS) before making a decision about the Fund.

The information in this PDS is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

Information in this PDS may change. Any update to information that is not materially adverse will be provided at ecpam.com. Please check the website or contact ECPRE or your financial adviser for any updates prior to investing. A paper copy of any update will be provided free of charge on request. The offer made in this PDS is available to persons receiving this PDS within Australia only. The distribution of this PDS in jurisdictions outside Australia may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. This PDS does not constitute an offer to any person to whom, or in any place in which, it would be illegal to make that offer.

01. About EC Pohl & Co RE

ECPRE holds Australian Financial Services Licence (AFSL) number 554769 and is the RE of the ECP Global Growth Fund (Aust). Its role includes holding Fund assets on trust for investors and investing assets in accordance with the Fund's constitution (Constitution) and any applicable laws. As RE, ECPRE's responsibilities and obligations are governed by the Fund's constitution, the Corporations Act 2001 and general trust law. ECPRE has appointed ECP Asset Management Pty Ltd (ABN 26 158 827 582) (ECP, IM, or the Investment Manager) as the investment manager of the Fund and Citigroup Pty Limited (ABN 88 004 325 080) (Custodian) as custodian of the Fund's assets. The Custodian holds legal title to all Fund assets, in its capacity as agent of ECPRE, and acts on the instructions which we or our agents provide.

About the investment manager

ECP, founded in 2012 by Dr. Manny Pohl AM and Jared Pohl, is a boutique investment manager dedicated to delivering long-term value for its clients. As a firm wholly owned by its staff, ECP fosters a culture of accountability and alignment, ensuring the team's interests are directly aligned with those of its investors. Specializing in quality growth investing and guided by a disciplined, research-driven approach, ECP focuses on identifying high-quality companies with sustainable competitive advantages, strong management, and long-term growth potential.

02. How the Fund Works

The Fund is a registered managed investment scheme in which funds subscribed by individual investors are pooled to buy assets on behalf of all investors in the Fund. Assets are selected and managed by the IM's professional investment management team. Refer to www.ecpam.com for information about the IM's investment management team.

The Fund is established under a constitution, which sets out your rights, as well as the powers and responsibilities of ECPRE. You can obtain a free copy of the constitution by contacting us.

Investors are issued units which entitle them to a proportionate interest in the income and assets of the Fund. Investors do not have an entitlement to any particular asset of the Fund. The Fund's assets are valued in accordance with the Fund's constitution based on market values. Unit prices will vary as the market value of the Fund's assets rises and falls.

A unit price is calculated each business day by dividing the Fund's net asset value (NAV) by the number of units on issue. An allowance for transaction costs incurred in buying and selling Fund assets may be added to or subtracted from the Fund's unit price to determine an application price and a withdrawal price. The difference between the application price and the withdrawal price is known as the buy/sell spread (see 'Fees and other costs' for more information).

When you invest in the Fund, you will be issued a number of units calculated by reference to the applicable unit application price.

When you withdraw from the Fund, your units will be withdrawn at the applicable unit withdrawal price.

The most recent unit prices are available at ecpam.com.

Making an investment in the Fund

To invest in the Fund, complete the online Application Form at www.registrydirect.com.au/offer/ecpggf-application/. See 'How to apply?' for more information.

Applications can be made between 9am and 5pm on any business day. Complete applications (including application money in cleared funds) accepted before 2pm Brisbane time on a business day will generally be processed and units issued that day. However, for unit pricing purposes, any applications we receive after 2pm Brisbane time on a business day or on a non-business day, will generally be treated as though we received them on the following business day. You can make payment by EFT as per the instructions on the Application Form.

An Application Form is available on request from fund-applications@ecpam.com. You can add to your investment at any time by submitting an Additional Investment Form. Additional Investment Forms are available on the website or by calling us.

Investments and withdrawals

You can make investments and withdrawals at any time, subject to the following minimum requirements (which may be changed at our discretion):

- Initial investment: \$20,000
- Additional investment: \$5,000
- Withdrawals: \$5,000
- Switches to another fund operated by ECPRE: \$5,000
- Minimum account balance: \$20,000

ECPRE is entitled to retain any interest earned on application money before it is paid into the Fund.

Making a withdrawal from the Fund

You can withdraw all or part of your investment by completing a Withdrawal Request Form and returning it to us via post, or email. A Withdrawal Request Form can be obtained by contacting ECPRE.

We must receive withdrawal requests by 2pm Brisbane time for same-day processing. If we receive a withdrawal request after 2pm, we will generally treat it as being received on the following business day. We usually pay withdrawal proceeds directly to your nominated bank account within five business days of receiving a withdrawal request.

Restrictions on withdrawals

Where we consider it desirable for the protection of the Fund or in the best interests of investors, we may suspend the withdrawal of units in the Fund for the duration of an event or circumstance where the pricing of the underlying assets of the Fund is not possible. Further, we may, in certain circumstances, delay or stagger the payment of large withdrawal requests. The Fund constitution and Corporations Act also contain provisions that restrict withdrawals in the event that the Fund ceases to be 'liquid' as defined in the Corporations Act.

Income distribution

The Fund may earn income such as dividends and interest, as well as net realised capital gains, on the sale of underlying assets. Fund income is distributed every year.

Net income and realised capital gains generated by the Fund are distributed to investors half-yearly, usually within two months following the end of 31 December and 30 June. The Fund's unit price will generally fall following the end of a distribution period reflecting the amount of income and capital gains paid out to unitholders by the Fund.

The distribution amount will vary between distribution periods due to market conditions and investment performance and is not guaranteed.

* You should read the important additional information about 'How the Fund works' contained in the Additional Information Document before making a decision. Go to www.ecpam.com. The material relating to 'How the Fund works' may change between the time when you read this PDS and the day when you acquire the product.

03. Benefits of Investing in the Fund

The Fund seeks to invest in companies that are in the growth phase of their lifecycle, are capital efficient, are not excessively leveraged, generate predictable earnings streams and can outperform the market. Benefits and features of investing in the Fund include:

- An investment strategy focusing on the selection of companies considered to have high quality business models that can generate above-average economic returns over the long-term;
- Exposure to a portfolio of globally listed companies managed by an experienced and qualified investment team;
- Diversification benefits that would be difficult to achieve through a direct investment approach.
- Generally, the investment team has direct contact with the management of listed companies and can undertake its own proprietary research and analysis with the purpose of developing a competitive edge in its investment decision-making.
- Regular reporting by the Investment Manager

04. Risks of Managed Investment Schemes

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks of investing in the Fund are:

Market risk

The risk of decline across a whole asset class (e.g. the share market) due to economic factors, technological change, political or geopolitical events, changing legal conditions or changing market sentiment.

Investment selection risk

The risk that the specific investments ECP chooses for the Fund will not perform as well as others. Some factors that may affect the value of a security are specific company earnings, management changes, competitor behaviour, economic conditions, liquidity, investor sentiment, currency and commodity price movements, government policy and global events.

Interest rate risk

The risk that changes in interest rates can have a negative impact directly or indirectly on investment value or returns. For example, if rates rise, a company's borrowing costs can increase, causing its profits to decline.

Currency risk

The risk that exposure to a currency other than the Fund's base currency may cause losses resulting from exchange rate fluctuations. The Fund will invest in securities traded on Australian and international exchanges and the Fund will not hedge its foreign currency exposures to securities denominated in foreign currencies.

Liquidity risk

The risk that securities that are not actively traded may not be readily converted to cash without some loss of capital.

Regulatory risk

All investments carry the risk that their value may be affected by changes in laws, particularly taxation laws.

Compensation fee structure risk

The IM may receive compensation based on the performance of the investments of the Fund. These arrangements may create an incentive for the IM to make more speculative or higher risk investments than might otherwise be the case.

Concentration risk

The Fund's typical portfolio holdings of 12-40 stocks represents high investment concentration. The lower the number of stocks, the higher the concentration and, in turn, the higher the potential volatility.

General risk

It is important that you carefully consider the risks of investing in the Fund and that you understand:

- the value of investments will vary over time
- the level of returns will vary and future returns may differ from past returns
- returns are not guaranteed and you may lose some, or all, of your capital
- laws affecting registered managed investment schemes may change in the future, and
- the level of risk for each investor will vary depending on a range of factors including: age, investment time frames, where other parts of your wealth are invested, and your risk tolerance.

The Fund may not be suitable for investors seeking a short term investment, who are averse to unit price volatility or who are unable to sustain a loss of investment capital.

05. How We Invest Your Money

The Fund offers one investment option. The following information provides an overview of the Fund's return objective and investment strategy in respect of that option. You should consider the investment objective, the risks of the Fund and your investment time frame when deciding whether to invest in the Fund.

Description

The Fund will invest in 12 – 40 high quality growth businesses that have the ability to generate predictable, above average economic returns to produce superior investment performance over the long-term.

Investment objective

To outperform the MSCI World Index in AUD by 2-4% p.a. over a rolling 5-year time frame. The investment objective is not a forecast of the Fund's performance and is an indication of what the Fund aims to achieve over the medium to long term. The Fund may not be successful in achieving this objective.

Investment strategy

The Fund's investment strategy is grounded in the belief that the underlying economics of a business drive long-term investment returns. By investing in high-quality businesses that are in the growth phase of their lifecycle and have the ability to generate predictable, above-average economic returns, the Fund aims to deliver superior long-term performance. These businesses are referred to as "Quality Franchises."

The investment process is designed to build a portfolio comprised exclusively of Quality Franchises, while excluding companies that lack a durable competitive advantage or cannot consistently generate above-average economic returns. This disciplined approach underpins ECP's objective of delivering returns that exceed the market over the long term.

To identify Quality Franchises, ECP conducts comprehensive bottom-up research on each potential investment, assessing whether the business:

1. Has a clear, scalable business model with a sustainable growth profile and defensible market position;
2. Is led by a management team with proven expertise and alignment with shareholder interests; and
3. Maintains strong financials, including high returns on equity, revenue growth above industry averages, and low capital intensity with minimal reliance on debt.

It is important to note that meeting these criteria alone does not guarantee investment. ECP recognises that the price paid for an investment is crucial to achieving long-term success. By maintaining strict purchase discipline and conducting thorough due diligence, ECP ensures that investments are made only when there is a clear disconnect between the market price and the intrinsic value of the business. This combination of rigorous research and valuation discipline is essential to the Fund's investment process and long-term performance objectives.

Investor suitability

The Fund is designed for investors seeking a medium to long term investment focused on achieving capital growth through exposure to global companies and who are prepared to accept higher volatility and a risk of capital loss in seeking returns.

Strategic asset allocation

The Fund typically invests within the following guidelines:

- Cash Weighting – 0 – 20%
- Listed securities – 80–100%
- Stock numbers – 12 to 40 stocks
- Stock weightings – Maximum 10% of the portfolio held in any one company
- Derivatives – not permitted
- Futures – not permitted
- Borrowing or gearing – not permitted

This is only an indication of the intended investments of the Fund and these allocations may be exceeded or not reached from time to time.

Minimum suggested investment time frame

Five-years plus investment period. This is a guide only, not a recommendation.

Risk level

High – the likelihood of the value of your investment going down in the short term is relatively high compared to investments in funds investing in other types of assets such as fixed interest or cash. See 'Risks of Managed Investment Schemes'.

Fund performance and information

Up to date information on the performance of the Fund, the Fund's investment strategy and unit prices is available by visiting the website or by emailing client-services@ecpam.com.

Responsible Investment

ECP believes that environmental, social, and corporate governance (ESG) factors can have a material impact on long-term investment outcomes.

Considering ESG factors is part of the investment decision-making process and is fully integrated throughout ECP's process for the selection, retention and realization of the Fund's investments.

When assessing the long-term potential of an investment, ECP follow their proprietary 'Pillars of a Quality Franchise' framework, whereby sustainability is a core foundational pillar. Understanding investment sustainability requires a forward-looking approach that considers externalities that may impact the predictability and competitiveness of business operations.

* You should read the important additional information about 'Responsible Investment' contained in the Additional Information document before making a decision. Go to www.ecpam.com. The material relating to 'Responsible Investment' may change between the time when you read this PDS and the day when you acquire the product.

Other information

We may change the Fund's investment objective and asset allocation without prior notice. We will inform investors of any material changes to the Fund's details as required by law.

06. Fees and Other Costs

Consumer advisory warning

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

Fees and other costs

This section shows fees and other costs you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

06. Fees and Other Costs cont.

Fees and Costs Summary | ECP Global Growth Fund (Aust)

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs¹ The fees and costs for managing your investment.	0.70% p.a. of the Net Asset Value of the Fund	The management fee is calculated on the daily net asset value of the Fund. It is reflected in the daily unit price and payable monthly in arrears from the Fund.
Performance fees² Amounts deducted from your investment in relation to the performance of the product.	Estimated to be 0.03% p.a. of the Net Asset Value of the Fund.	A performance fee of 15% is payable quarterly on any excess performance (after deducting management fee) above the benchmark within a performance fee period. The performance fee is calculated and accrued each Business Day and is reflected in the daily unit price. The performance fee is payable quarterly on 31 March, 30 June, 30 September or 31 December.
Transaction costs³ The costs incurred by the scheme when buying or selling assets.	Transaction costs are estimated to amount to 0.322% p.a. of the Net Asset Value of the Fund.	Transaction costs associated with dealing with the Fund's assets may be recovered from the Fund. As some transaction costs will be paid for by investors who are charged the buy/sell spread when they enter or exit the Fund, the transaction costs are shown net of the buy/sell spread.
Member activity related fees and costs Fees for services or when your money moves in or out of the scheme.		
Establishment fee The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme.	+0.30% of the investment amount. -0.30% of the withdrawal amount.	Charged and paid into the Fund when you invest in, or withdraw from, the Fund. The buy/sell spread is reflected in the application and withdrawal prices.
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee The fee to close your account.	Nil	Not applicable
Switching fee The fee for changing investment options.	Nil	Not applicable

1 Fees are inclusive of GST and net of any applicable Reduced Input Tax Credits ('RITC').

2 Performance fees are an estimate based on the average of the actual performance fees charged by the Fund over the past five financial years ending 30 June 2024, expressed as a percentage of the net asset value of the Fund. However, the actual performance fee payable (if any) will depend on the performance of the Fund and the performance fees estimate provided may not be a reliable indicator of future performance fees.

3 Transaction costs estimate is based on the transactional and operational costs incurred for the 12 months to 30 June 2024 (including brokerage) net of the buy/sell spread. Using this approach, transaction costs are estimated to be 0.323% p.a. of the NAV of the Fund of which approximately 0.001% p.a. was recouped via the buy/sell spread on applications and redemptions to give a net result of 0.322% p.a.

06. Fees and Costs cont.

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example	Amount	Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	0.70%	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$350 each year
PLUS Performance fees	0.03%	And, you will be charged or have deducted from your investment \$15 in performance fees each year
PLUS Transaction costs	0.322%	And, you will be charged or have deducted from your investment \$161 in transactions costs
EQUALS Cost of Fund	1.052%	If you had an investment of \$50,000 at the beginning of the year and put in additional \$5,000 during that year, you would be charged fees in the range of: \$526 to \$541 [^] . What it costs you will depend on the fees you negotiate.

[^] Additional fees and costs may apply. Please see 'Transactional costs and buy/sell spread' on page 6. Assumes the additional \$5,000 was invested at the end of the year. Note that Government fees, duties and bank charges may also apply to investments and withdrawals.

Fee changes

Fees and costs can change at any time in accordance with the Fund's constitution. If fees and charges payable to the RE increase, the RE will give investors not less than 30 days' notice before the change occurs. Other costs such as the buy/sell spread may change at any time without prior notice to you. Expense recoveries may be different to those estimated in this PDS.

Additional fees and costs

Warning: You should be aware that additional fees and costs may be paid directly by you to a financial adviser if a financial adviser is consulted. These fees and costs may be negotiated by you and should be set out in the statement of advice provided by your adviser.

* You should read the important additional information about 'Fees and other costs' contained in the Additional Information document before making a decision. Go to www.ecpam.com. The material relating to 'Fees and other costs' may change between the time when you read this PDS and the day when you acquire the product.

07. How Managed Investment Schemes Are Taxed

Warning: Investing in a managed investment scheme is likely to have tax consequences and we strongly advise that you seek professional tax advice before investing in the Fund.

It is intended that all determined trust components (i.e. assessable income, exempt income and non-assessable non-exempt income) will be attributed to members each year so that the Fund itself is not subject to tax. The Fund does not pay tax on behalf of investors. As an investor you will be assessed for tax on your attributed share of the Fund's taxable income, including any net capital gains. The amount attributed to an investor will be disclosed on an Annual statement that will be issued following the end of the financial year.

In summary, when investing in the Fund, investors should note:

- managed investment schemes do not pay tax on behalf of investors
- net income and realised net capital gains generated by the Fund are typically fully distributed to investors who are in turn assessed for tax on their share of the distribution based on their individual circumstances
- the Fund will pass through investors' share of any imputation or tax credits received during the year, and
- investors may be liable for tax on capital gains realised on the sale of units in the Fund, either by withdrawal, switching to another fund or transferring of units in the Fund to another person.

This is only a brief summary of the taxation information which is general in nature and only relates to Australian residents. It does not constitute personal advice. You should consult your own advisers for your particular circumstances.

* You should read the important additional information about 'How managed investment schemes are taxed' contained in the Additional Information document before making a decision. Go to www.ecpam.com. The material relating to 'How managed investment schemes are taxed' may change between the time when you read this PDS and the day when you acquire the product.

08. How to Apply?

Application Process

To make your investment, complete the ECP Global Growth Fund (Aust) online Application at www.registrydirect.com.au/offer/ecpggf-application or complete an Application Form available on request from fund-applications@ecpam.com and send your application money to us in accordance with the instructions on the form.

As part of the application process, we are required by law to verify your identity before accepting your application. We are unable to process incomplete applications. If we do not receive all of the information and documents required (AML/CTF information essential[^]), we will hold your investment amount until we have received all information.

[^] The AML/CTF Laws refer to the obligations arising under the Anti Money Laundering & Counter Terrorism Financing Act 2006 (Cth).

Cooling-off period

Investors who are retail clients (as defined in the Corporations Act) have a 14-day cooling-off period after making an application for units in the Fund during which time they may cancel their investment and request the return of their monies by notifying the RE in writing or electronically. This cooling-off period will commence from the earlier of the:

- investor's receipt of confirmation of their investment, and
- end of the fifth business day after the issue of units to the investor.

If an investor cancels their investment during their cooling-off period, the amount repaid to them is adjusted to allow for market movements, reasonable administration and transaction costs and any relevant taxes and duties incurred between the application date and the date of withdrawal, and may be less than their investment amount.

Investments made through the distribution reinvestment plan are not subject to the cooling-off provisions. Investors investing through a master trust, wrap account or other investor-directed portfolio-type service (collectively referred to as a 'platform') should contact the operator of their platform about any right to cooling off, as investors investing via a platform do not have cooling-off rights in respect of an investment in the Fund.

If you are investing directly in the Fund as a wholesale client, you do not have cooling-off rights.

Complaints procedure

ECPRE has arrangements in place to consider and seek to resolve any complaints within 30 days of receipt. If you have a complaint, you may contact us by email, telephone or in writing to:

The Complaints Officer / ECPRE

EC Pohl & Co RE Ltd

L12, Corporate Centre One, 2 Corporate Court, Bundall QLD 4217

E: fund-admin@ecpohl.com | P: +617 5644 4400

All investors (including indirect investors investing via platforms) are able to access ECPRE's complaints procedures. However, If you are investing through a platform and your complaint concerns the operation of the platform then you should contact the platform operator directly.

If you are not satisfied with our response to your complaint, you may lodge a written complaint with the Australian Financial Complaints Authority (AFCA) for an independent review of your matter. However, if you are a wholesale client, you may not be able to take your complaints to AFCA.

ECPRE is a member of AFCA, which is an external dispute resolution scheme that deals with complaints from consumers about financial services and products. AFCA's contact details are as follows:

Australian Financial Complaints Authority Limited

GPO Box 3, Melbourne VIC 3001

P: 1800 961 678

E: info@afca.org.au

F: +61 3 9613 6399

W: afca.org.au

09. Other Information

Consents

ECP has given and, at the date of this PDS, has not withdrawn its written consent to be named in this PDS as the investment manager of the Fund and for the inclusion of information about it in section 1 and information about its Investment strategy and Responsible Investment procedures in section 5 of this PDS. Citigroup Pty Ltd has given and, at the date of this PDS, has not withdrawn its written consent to be named in this PDS as the custodian of the Fund.

Continuous disclosure

If the Fund has 100 investors or more, it will be considered a "disclosing entity" for the purpose of the Corporations Act and subject to additional reporting and disclosure obligations.

Related party arrangements

ECPRE and ECP are related bodies corporate and have entered into an investment management agreement pursuant to which ECP is appointed to manage the Fund's investments.

* You should read the important additional information about 'Continuous disclosure' and 'Related party arrangements' contained in the Additional Information document before making a decision. Go to www.ecpam.com. The material relating to 'Continuous disclosure' and 'Related party arrangements' may change between the time when you read this PDS and the day when you acquire the product.