



ECP Global Growth Fund (Aust) Additional Information to Product Disclosure Statement

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Redefining
Active Investing

ecpam.com

Head Office:
EC Pohl & Co RE Ltd
L12, Corporate Centre One
2 Corporate Court
Bundall QLD 4217

Contact us:
P: +61 7 5644 4400
E: fund-admin@ecpohl.com

The information in this Additional Information document forms part of the Product Disclosure Statement (PDS) dated 4 April 2025 for the ECP Global Growth Fund (Aus) (ARSN 679 892 285, APIR ECP6796AUAU) (Fund). You should read this information together with the PDS before making a decision to invest in the Fund.

The information in this Additional Information document 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 Additional Information document may change. Any update to information that is not materially adverse will be provided at ecpam.com. Please check the website or contact EC Pohl & Co RE Ltd (ABN 41 671 793 365, AFSL 554769) (ECPRE, we, our or us), the responsible entity of the Fund, or your financial adviser for any updates prior to investing. A paper copy of any update will be provided free of charge on request.

Defined terms used in this Additional Information document have the same meaning as used in the PDS unless defined in this Additional Information document or the context requires otherwise.

01. How the Fund Works

Unit pricing policy

We have a unit pricing policy we use for exercising discretions that we have for unit pricing under the Fund's constitution. A copy of the Fund's unit pricing policy can be obtained free of charge by contacting ECPRE.

Transfers and switching

You can also transfer your units in the Fund to another person or switch from the Fund to other funds operated by ECPRE. Contact ECPRE for more information and to obtain the relevant forms.

ECPRE does not charge a fee for switching between funds. However, you may incur a cost in switching between funds through the buy/sell spread process (see 'Buy/sell spread' explanation in section 6 of the PDS).

Income distributions

Subject to the terms of the Fund constitution, there may be times when a distribution is not made by the Fund and times when a 'special' distribution is paid outside of usual distribution periods. Distributions must be made to unitholders of the Fund pro-rata to the proportion each unitholder holds in the total number of units on issue in the Fund. We deposit distributions them directly into a bank account or reinvest as additional units.

Units issued on reinvestment of a distribution are issued at the unit price at the start of business on the first business day of the new distribution period.

We ask unitholders to nominate their preferred method of distribution on the Application Form. If you do not make a choice, we will automatically reinvest any distributions on your behalf into the Fund. We will distribute any franking credits or foreign tax credits generated during the period with the 30 June payments.

Platform investors

If you are investing through a master trust, wrap account or other investor-directed portfolio-type service (collectively referred to as a 'platform'), then it is important to understand that generally it is the platform that becomes the investor in the Fund, not you. It follows that the platform has the rights of an investor and we recognise it alone can exercise them. If you invest through a platform, you may also be subject to different conditions from those outlined in this PDS (such as procedures for making investments and withdrawals, cooling off periods, cut-off times for transacting and additional fees and costs). ECPRE is not responsible for the operation of any platform. If you invest through a platform, in addition to reading the PDS, you should read the document that explains the platform service.

02. Responsible Investment

Labour standards, environmental, social and ethical considerations

ECP believes that environmental, social, and governance (ESG) factors can have an impact on long-term investment outcomes. The integration of ESG considerations is embedded within ECP's proprietary investment process, ensuring that each investment aligns with its core philosophy of identifying high-quality businesses with sustainable growth potential.

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 applies its proprietary 'Pillars of a Quality Franchise' framework, whereby sustainability and stewardship are foundational components. Understanding investment sustainability requires a forward-looking approach that considers externalities that may impact the predictability and competitiveness of business operations.

Specifically with respect to ESG and sustainability factors ECP may consider include, but are not limited to:

1. environmental factors such as a company's GHG emissions, the presence of policy guidelines on environmental considerations, and minimising the impact on the environment.
2. social factors such as a company's supply chain labour standards, modern slavery risks, and the industry they operate; and
3. governance factors such as board composition, tenure and experience; remuneration and incentive structures; management's execution ability; voting activity; and corporate behaviour, including treatment of shareholders and stakeholders.

When considering whether to make an investment, ECP will assess ESG factors based on its own research using data it considers material and relevant on a case-by-case basis. This analysis is integrated into ECP's broader investment framework, ensuring that environmental, social, and governance considerations are aligned with the firm's objective of identifying high-quality businesses with predictable long-term growth.

ECP does not target a particular level of carbon emissions for the Fund, however ECP does apply exclusionary principles to avoid:

- Risks that may present significant harm to our society and our environment;
- Risks that may limit the industry growth outlook of investments;
- ESG related risks that may impact the predictability of investment performance.

In line with its commitment to responsible investing, ECP excludes companies directly involved in the production, manufacture, service, or delivery of products and services in certain sectors. Refer to the Managers ESG & Sustainability Policy.

ECP maintains a strict 0% revenue threshold for companies operating in the excluded sectors. This policy applies to direct involvement in production and service delivery, but not to downstream supply chain users or resellers of excluded products.

ECP uses third-party data providers to support its identification of companies within excluded sectors, particularly for tobacco-related activities. In cases where discrepancies arise between different data sources, or where ECP's internal analysis diverges from third-party conclusions, the investment team will exercise discretion to ensure alignment with the firm's ESG and sustainability principles.

This exclusionary approach reflects ECP's belief that businesses with unsustainable practices face heightened regulatory, reputational, and operational risks, ultimately impacting their ability to deliver predictable long-term returns. By adhering to these principles, ECP aims to construct a portfolio of companies that contribute to sustainable economic growth while aligning with the core objective of the Fund.

The Fund's investments may include companies whose own activities may present sustainability risks. In such instances, ECP may engage with companies or other stakeholders on material ESG issues, following ECP's Active Ownership & Stewardship Policy and Board Engagement Guide.

03. Fees and Other Costs

Additional explanation of fees and costs

Management fee

This is the fee we charge for managing the investments, overseeing the Fund's operations and providing access to the Fund. The management fee is calculated daily as a percentage of the NAV of the Fund and payable monthly in arrears.

Normal operating expenses

The Investment Manager currently pays the normal operating expenses of the Fund from its management fee and these expenses are not recovered from the Fund.

Abnormal expenses

We may recover abnormal expenses (such as costs of investor meetings, changes to the Fund's constitution and defending or pursuing legal proceedings) from the Fund. The management fees and costs set out in the 'Fees and Costs Summary' table in the PDS do not include any abnormal expenses. While it is not possible to estimate such expenses with certainty, we anticipate the events that give rise to such expenses will not occur regularly. In circumstances where such events occur, we may decide not to recover these abnormal expenses from the Fund.

Transactional costs

Transaction costs arising from dealing with the Fund's investments may be recovered from the Fund. Transaction costs may include, but are not limited to, brokerage, share/unit settlement and clearing fees, bank charges, foreign exchange transaction fees, stamp duty, government taxes or charges and any other direct or indirect transaction costs, and are paid from the Fund assets when incurred.

Transaction costs incurred as a result of applications and withdrawals may be recovered by way of the buy/sell spread charged to transacting investors.

Transaction costs which are not recovered via the buy/sell spread are additional costs for investors which reduce the assets of the Fund and are reflected in the unit price.

The transaction costs amount contained in the 'Fees and Costs Summary' table in the PDS are the transaction costs incurred for the Fund for the 12 months to 30 June 2024 represented as a percentage of the Net Asset Value of the Fund, after taking into account the transaction costs recovered via the buy/sell spread. The gross transaction costs (before allowing for the transaction costs recovered by way of the buy/sell spread) incurred for the 12 months to 30 June 2024 as a percentage of the Net Asset Value of the Fund for that period is 0.323% p.a. which equates to \$161.50 on a \$50,000 holding.

Buy/sell spread

The buy/sell spread forms part of the transactional cost calculation. The purpose of the buy/sell spread is to ensure that existing investors are not adversely impacted by those investors transacting in the fund units at a particular time and that transacting investors bear the Fund's costs of buying and selling the Fund's assets as a consequence of their transaction.

The buy/sell spread for the Fund is stated as a percentage of the NAV of the Fund and is the difference between the application/ redemption price and the NAV. It reflects an estimate of the transaction costs expected to be incurred in buying and selling the Fund's assets as a result of investments and withdrawals made by investors. This estimate may take into account factors such as, but not limited to, historical transaction costs and anticipated levels of investments and withdrawals.

The current buy/sell spread of the Fund is +0.30%/–0.30%, however a different buy/sell spread may apply if the estimate changes. For example, if you invested \$50,000 in the Fund, the cost of the buy spread would be \$150. If you withdrew \$50,000 from the Fund, the cost of the sell spread would be \$150.

The RE has discretion to waive or reduce the buy/sell spread on investments or withdrawals to the extent permitted by the Corporations Act. The RE will notify investors of any changes to buy/sell spread transaction costs on its website.

Performance fee

Depending on how the Fund performs, ECP may be entitled to a performance fee which is payable by the Fund. A performance fee of 15.0% is accrued daily on any excess

performance (after deducting the management fee) above the performance benchmark within a performance period. Any accrued performance fee will become payable at the end of the performance period.

Performance benchmark

The performance benchmark is the return of the MSCI World Net Total Return Index (AUD).

Performance period

The period from the prior fee being payable to 31 March, 30 June, 30 September or 31 December.

Performance fee example

Assuming an investment of \$50,000, a Fund return of 10% (after deducting fees and expenses) since the last performance fee was paid and a benchmark return of 7%, the performance fee is equal to 15.0% of the excess performance, calculated as follows:

$15.0\% \times (10\% - 7\%) \times \$50,000 =$ performance fee of \$225.00
In this case, the performance fee will be payable.

If the Fund underperforms the market before the fee becomes payable, the accrued fee will be written back to the Fund until the accrued amount is zero.

Taxes

Section 7 of the PDS contains a summary of the taxation consideration of investing in the Fund.

Fees for investors who are wholesale clients

We may, subject to the Corporations Act and the Fund constitution, negotiate lower or different fees with, or pay rebates to, certain investors who are wholesale clients as defined in the Corporations Act.

04. How Managed Investment Schemes Are Taxed

Overseas investors

The Foreign Account Tax and Compliance Act (FATCA) is an anti-tax evasion regime enacted by the United States government to identify US taxpayers using offshore accounts. In June 2014, the Australian government passed legislation giving effect to Australia's commitment to FATCA. From 1 July 2014, there has been requirement to ask investors whether they are US citizens or US residents and to provide information on those who answer 'yes' to the Australian Taxation Office.

Legislation introducing a single global standard on the collection, reporting and exchange of financial account information on foreign tax residents (CRS) took effect on 1 July 2017. Under CRS, we may collect and report to the ATO account information on non-residents. The CRS regime applies to 70 jurisdictions. For new accounts for non-Australian investors, we may collect additional information about the investor's residence and taxpayer identification.

05. Other Information

Continuous disclosure

If the Fund has 100 investors or more, it will be considered a 'disclosing entity' for the purpose of the Corporations Act. This means the Fund will be subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or can be inspected at, an ASIC office.

If the Fund is a disclosing entity, when we become aware of material information, we will ensure this will be made available as soon as practicable at www.ecpam.com. If you would like hard copies of such information, please contact ECPRE on +617 5644 4400 or email fund-admin@ecpohl.com and we will send it to you free of charge.

You can also choose whether to have notice of meeting and any other meeting related documents sent to you in physical or electronic form. When you complete the application form you will be asked to make an election (which you can change at any time) by contacting us.

Related party arrangements

ECP is a related party of ECPRE, as the sole owner of ECPRE also has an ownership in ECP. ECP has been appointed as investment manager of the Fund pursuant to an Investment Management Agreement between ECPRE and ECP. We consider that the Investment Management Agreement is on arm's length terms (as defined in section 210 of the Corporations Act). Accordingly, the approval of Fund investors was not required for the appointment of ECP or entry into the Investment Management Agreement.

The key risks with our related party being appointed as investment manager of the Fund are that we may not adequately monitor and review ECP's performance against its obligations under the Investment Management Agreement and we may fail to properly and appropriately enforce our rights under the Investment Management Agreement if ECP defaults on its obligations. We will manage any conflicts of interest or potential conflict of interest in accordance with our conflicts of interest policy and internal procedures set up under the policy.