

ECP Growth Companies Fund

Product Disclosure Statement | Date of issue 14 October 2021

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This Product Disclosure Statement (PDS) is issued by Copia Investment Partners Ltd (ABN 22 092 872 056, AFSL 229316) (Copia, we, our or us), as the responsible entity (RE) of the ECP Growth Companies Fund (ARSN 638 323 001, APIR OPS2991AU) (Fund).

This PDS provides a summary of significant information about the ECP Growth Companies Fund together with references to additional important information about the Fund available at ecpam.com or by contacting Copia on 1800 442 129 or via email at clientservices@copiapartners.com.au.

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 material will be provided at ecpam.com. Please check the website or contact Copia or your financial adviser for any updates prior to investing. A paper copy of any update will be provided free of charge on request.

1. About Copia

Copia holds Australian Financial Services Licence (AFSL) number 229316 and is the RE of the ECP Growth Companies Fund. 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, Copia's responsibilities and obligations are governed by the Fund's constitution, the Corporations Act 2001 and general trust law.

Copia has appointed ECP Asset Management (ECP or the IM) as the investment manager of the Fund.

About the investment manager

ECP Asset Management Pty Ltd (ABN 26 158 827 582) was established in 2012 by Dr Manny Pohl and Jared Pohl. A boutique investment manager 100% owned by its staff, there is an absolute alignment of interests between the staff and the clients. The team of six investment professionals have a total of over 85 years investment experience.

Contact us

Head office

Copia Investment Partners
Level 25, 360 Collins Street
Melbourne Vic 3000

P 1800 442 129 (free call)
E clientservices@copiapartners.com.au

copiapartners.com.au

2. How the Fund works

The Fund is a 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 a professional investment management team (refer to the website at ecpam.com).

The Fund is established under a constitution, which sets out your rights, as well as the powers and responsibilities of Copia. 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 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 <https://www.ecpam.com>

Making an investment in the Fund

To invest in the Fund, complete the form at the back of this PDS titled ECP Growth Companies Fund Application Form. See 'How to apply' for more information.

Applications can be made between 9am and 5pm on any business day. However, for unit pricing purposes, any applications we receive after 2pm Melbourne time on a business day, we will generally treat as though we received them on the following business day. You can make payment by EFT, direct-debit or cheque. Personal cheques should be made payable to: National Nominees Ltd Office Clearing Account Copia Application Account.

Cheques must clear before we issue units. Copia reserves the right to reject an application.

A copy of the ECP Growth Companies Fund Application Form is attached to this document. You can add to your investment at any time by submitting an Additional Investment Form. Additional Investment Forms are available

at ecpam.com or by calling Copia on 1800 442 129.

Investments and withdrawals

You can make investments and withdrawals at any time based on the following minimum requirements (which we may change at our discretion):

Initial investment	\$20,000
Additional investment	\$5,000
Withdrawals	\$5,000
Switches	\$5,000
Minimum account balance	\$20,000

Copia is entitled to retain any interest earned on the 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, fax or mail. A Withdrawal Request Form can be obtained by contacting Copia.

We must receive withdrawal requests by 2pm Melbourne 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

We may suspend withdrawals for a period of 60 days from the day on which units would have been withdrawn.

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.

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 Copia. Contact Copia on 1800 442 129 for more information and to obtain the relevant forms.

Copia 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).

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.

2. How the Fund works (continued)

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.

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 may pay distributions via a non-negotiable cheque, deposit 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.

3. Benefits of investing in the Fund

Dynamic yet under-researched, the small to mid stock universe can offer compelling investment opportunities with exposure to Australian and New Zealand companies that are listed or unlisted (expected to be listed within six months). Significant benefits include:

- An investment strategy focusing on the selection of companies considered to have high quality business models that can generate predictable, above-average economic returns over the long term.
- Exposure to a portfolio of ASX-listed companies that are professionally managed by an experienced and qualified investment team.
- Diversification benefits that would be difficult to achieve through a direct investment approach.
- A portfolio that is managed with strict adherence to pre-defined risk limits including exposure limits, industry

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). Copia is not responsible for the operation of any platform. If you invest through a platform, in addition to reading this PDS, you should read the document that explains the platform service.

sector limits, limits on the percentage of issued capital and an extensive research methodology that applies to every stock considered for investment.

- 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 monthly reporting on your investment including performance returns against benchmark, key investment decisions and portfolio strategy.
- Online access to information about your investment through Copia's website.
- Investment education and fund manager insights, both in document and digital formats, by subscribing to the monthly email newsletter for the ECP Growth Companies Fund.

4. 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.

4. Risks of managed investment schemes (continued)

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

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.

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 RE and 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 10-30 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 is invested, and
 - your risk tolerance.

5. 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 likely investment return and risk of the Fund and your investment time frame when deciding whether to invest in the Fund. The investment option will not change during the life of this PDS.

Description	The Fund will invest in 10 - 30 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	The Fund aims to outperform the S&P/ASX 300 Accumulation Index by 2-4% over a rolling five-year time frame
Investment strategy	<p>The Fund's investment strategy is built on the belief that the economics of a business drives long-term investment returns. Investing in high quality businesses that are in the growth stage of their life cycle and have the ability to generate predictable, above average economic returns will produce superior investment performance over the long-term. These are referred to as quality franchises ("Quality Franchises"). The investment process is designed to construct portfolios of assets from only Quality Franchises, excluding those companies that do not have a durable competitive advantage or are unable to generate above average economic returns. Adherence to this philosophy supports ECP's ability to achieve the Fund objective of generating higher than market returns for clients.</p> <p>In order to test the hypothesis that a company is a Quality Franchise, comprehensive bottom-up research is undertaken on each company to determine if the business has a clear business model with a growth profile and defensible market position, is managed by a team who exhibit certain desirable characteristics and has strong financials.</p> <p>The focus of ECP's investment philosophy is to invest in companies that exhibit the following criteria: high returns on equity, able to grow revenues above System; and do not hold large amounts of debt on their balance sheet (low capital intensity).</p> <p>It is important to note that ECP will not acquire every business that meets the above criteria. A disconnect exists between the price of an investment and the value of that investment which requires ECP to be disciplined in the price we are willing to pay for earnings. The combination of purchase discipline and the appropriate investment due diligence, is a crucial part of the investment process. This is the basis for the Investment Manager's successful track record and differentiates the Investment Manager from its competitors.</p>

5. How we invest your money (continued)

Strategic asset allocation	<p>The Fund typically invests within the following guidelines:</p> <ul style="list-style-type: none"> ◦ Cash Weighting – 0 – 20% ◦ S&P/ASX 300 Index – 80% – 100% ◦ Stock numbers – 10 to 30 stocks; ◦ Stock weightings – Maximum 12% of the portfolio held in any one company ◦ Derivatives – not permitted ◦ Futures – not permitted ◦ Borrowing or gearing – not permitted
Investment time frame	Five-year plus investment period. This is a guide only, not a recommendation.
Risk level	High – the likelihood 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	Up to date information on the performance of the Fund will be available by visiting www.ecpam.com emailing egcf-investors@ecpam.com or calling Copia on +61 3 9602 3199
Other investment Considerations	Labour standards and environmental, social and ethical considerations are taken into account when making investment decisions for the Fund.
Other information	For up-to-date information about the Fund's investment strategy, performance and unit prices, visit www.ecpam.com

6. Fees and other costs

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 fund 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 services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. 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 funds fee calculator to help you check out different fee options.

The following table shows the fees and other costs you may be charged. These fees and costs may be deducted directly from your money, from the returns on your investment or from the Fund's assets as a whole. Tax laws are set out in Section 7 of this PDS. You should read all the information about fees and costs as it is important to understand their impact on your investment.

Fees when your money moves in or out of the Fund

Type of fee or cost	Amount	How and when paid
Establishment fee	Nil	Not applicable
Contribution fee	Nil	Not applicable
Withdrawal fee	Nil	Not applicable
Termination fee	Nil	Not applicable
Management costs	1.64% p.a.	Calculated daily as a percentage of the Fund NAV, payable monthly in arrears

Fees for managing your investment

Management costs*

Management fee	0.90% p.a. (this includes GST and is net of reduced input tax credits) of the Net Asset Value of the Fund
Performance fee [^]	Estimated to be 0.74% (including GST net of reduced input tax credits) of the Net Asset Value of the Fund
Indirect costs [#]	Estimated to be 0.00% p.a. of the Net Asset Value of the Fund

* Management costs do not include the Fund's transactional and operational costs recovered via the buy/sell spread. See 'Transactional costs and buy/sell spread' on page 7

[^] The performance fee is 15.375% (including GST and net of reduced input tax credits) of any excess performance (after deducting the management fee) above the benchmark S&P/ASX 300 Accumulation Index. The performance fee in the table above is an estimate based on the performance fee charged for the 12 months to 30 June 2021.

[#] The estimate of indirect costs is based on the costs incurred for the 12 months to 30 June 2021, as a percentage of the average net asset value of the Fund during that period.

The total expenses include transactional and operational costs (including brokerage) and is estimated to be 0.29% which was recouped via the buy/sell spread when applications and withdrawals took place. The expenses estimate is based on the transactional and operational costs incurred for the 12 months to 30 June 2021 (including brokerage).

6. Fees and other costs (continued)

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

We currently pay the normal operating expenses of the Fund from our management fee and do not recover these 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 costs set out above 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 and buy/sell spread

The buy/sell spread is a type of transactional cost that may include brokerage, transaction costs, stamp duty and other government taxes or charges. The purpose of the buy/sell spread is to ensure only those investors transacting in the units at a particular time 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 price and the withdrawal price. 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.

The RE has discretion to waive or reduce the transaction costs 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

A performance fee of 15.375% 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 if the Fund's return is positive at the end of the performance period. If the Fund's return is negative, any performance fee accrual will continue to be carried forward.

Performance benchmark

The performance benchmark is the return of the S&P/ASX 300 Accumulation Index.

Performance period

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

Performance fee example

Scenario 1: 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 15.375% of the excess performance, calculated as follows:

$$15.375\% \times (10\% - 7\%) \times \$50,000 = \text{performance fee of } \$230.62$$

In this case, the performance fee will be payable.

Scenario 2: assuming an investment of \$50,000, a Fund return of -1% (after deducting fees and expenses) since the last performance fee was paid and a benchmark return of -3%, the performance fee is equal to 15.375% of the excess performance, calculated as follows:

$$15.375\% \times (-1\% - (-3\%)) \times \$50,000 = \text{performance fee of } \$153.75$$

In this case, the performance fee will not be payable as the Fund's return is not positive. The dollar amount would be carried forward into the calculation of any subsequent performance fee until the Fund return is positive. 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.

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.

Fee calculators

ASIC provides a fee calculator on its MoneySmart website (www.moneysmart.com.au) which can be used to calculate the effect of fees and costs on your investment in the Fund.

6. Fees and costs (continued)

Example of annual fees and costs

This table gives an example of how the fees and costs of the Fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

Example	Amount	Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fee	Nil	For every \$5,000 you put in, you will be charged \$0
PLUS Management costs	1.64% p.a. of Net Asset Value*	And, for every \$50,000 you have in the Fund you will be charged \$821.43 each year
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and put in an additional \$5,000 during that year, you would be charged fees from: \$821.43 to \$903.57

What it costs you will depend on the investment option you choose and the fees you negotiate.

*Additional fees and costs may apply. Please see 'Transactional costs and buy/sell spread' on page 6. Note that Government fees, duties and bank charges may also apply to investments and withdrawals.

7. 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.

The Fund elected to become an Attribution Managed Investment Trust (AMIT). 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 AMIT Member Annual (AMMA) 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, switch or transfer.

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.

8. How to apply

Application Process

To make your investment, complete the ECP Growth Companies Fund Application Form attached to this PDS (application forms are also available at <https://www.ecpam.com> or on request from Copia) 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).

8. How to apply (continued)

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 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 day after the issue of units to the investor.

If an investor cancels their investment during this period, the amount repaid to them is adjusted to allow for market movements, reasonable administration and transaction costs and any relevant taxes or duties.

Investments made through the distribution reinvestment plan are not subject to the cooling-off provisions. Indirect investors should contact the operator of their platforms about any right to cooling off.

9. Other information

Complaints procedure

The RE has arrangements in place to consider and seek to resolve any complaints within 45 days of receipt. If you have a complaint, you may contact us by email, telephone or in writing to:

The Complaints Officer
Copia Investment Partners Ltd
Level 25, 360 Collins Street
Melbourne Vic 3000

Email clientservices@copiapartners.com.au
Freecall 1800 442 129 (inside Australia only)
Phone +61 3 9602 3199

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.

Copia 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
F +61 3 9613 6399
E info@afca.org.au
W afca.org.au

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.