

# OC Mid-Cap Fund

Additional Information Booklet | Date of issue 13 August 2024

This Additional Information Booklet (AI or Additional Information) has been prepared and issued by Copia Investment Partners Ltd (ABN 22 092 872 056, AFSL 229316) (Copia, we, our, us or RE), as the responsible entity (RE) of the OC Mid-Cap Fund (ARSN 679 449 293, APIR OPS0472AU) (Fund).

The information in this document forms part of the Product Disclosure Statement (PDS) for the Fund dated 13 August 2024. A paper copy of the PDS, TMD and the AI can be obtained online at [www.copiapartners.com.au](http://www.copiapartners.com.au) (the website) or on request by contacting Copia on 1800 442 129 or via email at [clientservices@copiapartners.com.au](mailto:clientservices@copiapartners.com.au).

It is important that you read all the information in the PDS, TMD and this AI before making a decision about the Fund.

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

Information in this AI may change from time to time. The RE will notify you of any changes to this information that may have a materially adverse impact on you or any other significant event that affects the information in this document. Any update to information that is not materially adverse to investors will be provided at [copiapartners.com.au/home](http://copiapartners.com.au/home). Please check the website <https://www.copiapartners.com.au/> 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.

## Responsible Entity

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## 1. About Copia Investment Partners Ltd

Copia Investment Partners is an investment group that provides access for Australian investors to a selection of specialist fund managers.

Copia is part of a group of companies that provides a range of services for investment managers, including acting as responsible entity, distribution, marketing, compliance and operational services, allowing them to focus on investing.

The Copia business was formed in 2000 as part of an Australian equity fund manager, before establishing itself as an independent service provider to other fund managers in 2009. The business rebranded itself as Copia in 2014.

Copia's footprint has grown to include partnerships with Australian and global fund managers, across a range of asset class strategies, with solutions designed for both retail and institutional investors.

Copia is the responsible entity for the Fund.

## 2. About the OC Mid-Cap Fund

### Overview of the Fund's constitution

The Fund is governed by 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.

Copia's legal relationship with direct investors is regulated by the Fund's constitution, along with the PDS, the Corporations Act, and other relevant laws. If you invest in the Fund, you agree to be bound by the terms of the PDS and the constitution. You should consider these documents before investing in the Fund.

Your rights as a direct investor include the right to attend unit holder meetings, to make withdrawal requests, receive and reinvest distributions, and participate in proceeds of the termination and winding up of the Fund.

Some key terms of the constitution are described below, but it does not summarise all of the provisions. Other terms have been described elsewhere in the PDS,

## 2. About the OC Mid-Cap Fund (continued)

including in relation to the nature of an investor's interest in the Fund's assets, applications and redemptions of units, unit pricing, transfers of unit, distributions and Copia's fees. Direct investors should refer to the constitution for the detail of the provisions.

**Classes of units:** Copia may create and issue one or more different classes of units with rights, obligations or restrictions differing from each other class of unit, and may at any time consolidate, divide or re-classify units, provided that any consolidation, division or re-classification must be undertaken for all units in a class and does not alter the aggregate beneficial interest in the Fund's assets held by an investor or value of the relevant investor's aggregate holding of units. Each class does not have segregated assets and liabilities, and does not constitute a separate fund.

**Transfer of units and security over units:** An investor may not transfer units without Copia's consent, which it may withhold in its discretion. Permitted transfers must be in the form Copia requires. An investor may create a security interest without Copia's consent.

**Responsible entity's role, obligations and rights:** Copia's duties and obligations to investors are imposed, and functions and powers conferred, by the constitution, the Corporations Act, and general law. Examples of Copia's powers include acquiring and disposing of the Fund's assets, entering into agreements, operating accounts and raising money. Under the constitution, Copia has (among other things) a broad power of investment, an entitlement to be paid the specified fees out of the Fund's assets, a right to pay out of the Fund's assets the fees and costs incurred by Copia in the performance of its duties (including Fund expenses, such as in connection with custody, administration, valuation and dealing of Fund assets), and (subject to limitations operating by law) a right to be indemnified out of the Fund's assets for any fees or costs incurred by it, in its own capacity or through an agent, manager, advisor or delegate.

**Responsible entity's indemnity and limitation of liability:** Copia, as the responsible entity of the Fund, has to the fullest extent permitted by law, a right to be indemnified out of the Fund's assets for any cost, expenses, liability incurred by it, in its own capacity or through an agent, manager, advisor or delegate. To the fullest extent permitted by law, Copia is not liable in contract, tort or otherwise to any future responsible entity, any investor or any other person.

**Liability of investors:** Generally, the liability of investors is limited to the amount unpaid (if any) of the issue price of the units they hold. However, you should be aware that the effectiveness of such a limitation is yet to be conclusively determined by the courts.

**Responsible entity's retirement and removal:** Copia may retire as responsible entity of the Fund in accordance with the constitution and the Corporations Act.

**Termination of the Fund:** Subject to the Corporations Act, Copia may terminate the Fund by written notice to the investors with effect from the termination date specified in the notice. The investors may terminate the Fund in accordance with the Corporations Act.

**Amending the constitution:** Copia may amend the constitution in accordance with the provisions of the constitution and the Corporations Act.

### About the investment manager

OC Funds Mid-Cap Pty Ltd (ABN: 38 674 636 830) (OC) has been appointed the Investment Manager by the RE. OC was established in 2000 and is a boutique Investment Manager which specialises in Australian mid, small and micro-cap equities.

Led by Robert Frost, the long-standing and well-resourced team comprises six specialist mid, small and micro-cap investors who together combine over 60 years of investment management experience.

### Consent

The Investment Manager has given, and not withdrawn, its written consent to be named in the PDS (including this AI) in the form and context in which it is named and for the inclusion of information about it in the PDS (including this AI).

### Related party investments and transactions

Related parties of Copia, including employees, family, friends and associated affiliates, may invest in the Fund on the same terms as other investors in the Fund.

Copia may appoint any of its related entities to provide services and to perform functions in relation to the Fund, including acting as their delegate. These arrangements will be based on arm's length commercial terms.

Copia may be paid a fee for work performed in connection with the Fund in its personal capacity and not in its capacity as the responsible entity of the Fund. Copia may retain these fees for its own purposes and is not required to account for them to the Fund or to investors.

In the course of acting as responsible entity for the Fund, Copia may have conflicts in respect of its duties in relation to the Fund, related funds and its own respective interests. Copia has policies and procedures in place to manage these appropriately. These policies and procedures will be reviewed on a regular basis and may change from time to time.

Copia and its related parties may engage in related party transactions, provided those transactions are in the best interest of investors and in accordance with the law, ASIC policy and our policies.

### Keeping you informed

We will make the following reports available to you in respect of the Fund and your investment in the Fund:

- a confirmation statement following your initial allotment of units under the offer in the PDS;
- distribution statements for each distribution payment;
- a report setting out the performance and operation of the Fund each month; and
- an annual tax statement, which will summarise the distributions paid/payable in respect of that income year and the tax components.

The monthly report setting out the performance and operation of the Fund are uploaded on the website at [copiapartners.com.au](http://copiapartners.com.au).

### Disclosure

Material information in relation to the Fund, including continuous disclosure notices, is uploaded on the website [copiapartners.com.au](http://copiapartners.com.au). You may also obtain a copy of the most recent annual financial report from the website or free of charge by contacting Copia on 1800 442 129 or via email at [clientservices@copiapartners.com.au](mailto:clientservices@copiapartners.com.au).

If the Fund is a disclosing entity, the Fund is subject to regular reporting and disclosure obligations. Investors can obtain a copy of the following documents from [www.copiapartners.com.au](http://www.copiapartners.com.au).

- the most recent annual financial report lodged with ASIC by the Fund;
- any half yearly financial report lodged with ASIC after the lodgment of that annual financial report but before the date of the PDS and AI; and
- any continuous disclosure notices lodged with ASIC by the Fund after that annual financial report but before the date of the PDS and AI.

Copies of documents lodged with ASIC in relation to the Fund may be obtained from ASIC.

### 3. How the OC Mid-Cap Fund works

The Fund is a managed investment scheme registered under the Corporations Act in which funds subscribed by individual investors are pooled to buy assets on behalf of all investors. Fund assets are selected and managed by a professional team (For more information refer to the website).

The Fund is established under and governed by the Fund's 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.

#### Who can invest in the fund?

Direct investors must be over 18 and complete an application form that must be approved by Copia.

Indirect investors should use the application form provided by the operator of the platform.

#### Unit pricing policy and methodology

Copia has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of the assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available to investors free of charge on request to Copia.

#### How Unit Prices are calculated

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 transactional and operational costs incurred in buying and selling the Fund's assets may be added to or subtracted from the Fund's NAV to determine the applicable application price and a withdrawal price. The amount an investor pays for its share of these transactional and operational costs is known as the 'buy/sell spread' (see 'Transactional and operational costs and buy/sell spread' under the heading 'Additional explanation of fees and costs' in the Additional Information for more information).

Indirect investors will access the fund through an IDPS will receive reports through the platform operator.

#### Making a withdrawal from the Fund

- Copia or the Custodian are not responsible or liable if you do not receive or are late in receiving any withdrawal money that is paid according to your instructions;
- We may contact you before processing a withdrawal which may cause a delay in you receiving your money. No interest will be payable for any delay in finalising payment of your withdrawal;
- If we cannot process or satisfactorily identify you we may refuse or reject your application or your payment will be delayed. We are not responsible for any loss you consequentially suffer; and
- You agree any payment will be according to instructions we receive will satisfy our obligations to you even if the payment is made at the request of your authorised representative without your knowledge or authority.

Under the Corporations Act you do not have the right to withdraw from the Fund if the fund is not liquid (that is less than 80% of the Fund's assets are liquid assets). In such circumstances we can only withdraw where Copia makes an offer in accordance with the Corporations Act. We are not obligated to make any offer to you.

### 4. Risks of managed investment schemes

There is no assurance that a Fund or its investment portfolio will achieve its investment objective or will perform well under all market conditions. The value of investments may go down as well as up, the level of returns may vary, future returns may differ from past returns and you may not get back the amount originally invested. Portfolios may be subject to certain additional risks, which should be considered carefully along with their investment objectives and fees. The appropriate level of risk for each investor will vary depending on a range of factors including age, investment time frames, your other investments or assets and your risk tolerance.

Past performance is not an indicator of future performance, returns are not guaranteed and you may lose money on your investment. There is no guarantee that the investment objective will be achieved, that you will earn any return on your investment or that your investment will gain in value or retain its value. The laws affecting registered managed investment schemes may also change in the future.

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. In addition to the key risks outlined in section 4 of the PDS, other significant risks of investing in the Fund are:

- **Counterparty risk and liquidity factors:** There can be no assurance that there will be any market for any investments acquired by the Fund or, if there is such a local market, that there will exist a secure method of delivery against payment which would, in the event of a sale by or on

### 5. How we invest your money

#### Investment strategy

The fund will typically comprise 25-50 Australian stocks, and up to 20% cash. Most holdings will be from the mid-cap benchmark, the S&P/ASX MidCap 50 Index, which focuses on stocks within the ASX top 100 by market capitalisation but outside the top 50. In addition, up to 20% of the fund can be invested in companies

behalf of the Fund, avoid exposure to counterparty risk on the buyer. It is possible that, even if a market exists for such investment, that market may be highly illiquid. Such lack of liquidity may adversely affect the value or ease of disposal of such investments. There is a risk that counterparties may not perform their obligations and that settlement of transactions may not occur.

- **Operational Risk:** Operational risks may subject the Fund to errors affecting transactions, valuation, accounting, and financial reporting, among other things.
- **Style Risk:** Different investment styles typically go in and out of favour depending on market conditions and investor sentiment.
- **Model Risk:** Model risk occurs when a financial model used in the portfolio management or valuation processes does not perform the tasks or capture the risks it was designed to. It is considered a subset of operational risk, as model risk mostly affects the portfolio that uses the model.
- **Regulatory risk:** the risk that changes to laws, regulations and regulatory policy and guidance may change, adversely affecting the operation or economic benefits of the Fund. All investments carry the risk that their value may be affected by changes in laws, particularly taxation laws.
- **Fund risk:** Fund risks include potential termination of the Fund, a change in the Fund's characteristics (such as distribution frequency, change in fees and expenses etc.), the closure of the Fund to new and/or additional applications (due to, for example, the Fund reaching capacity), the replacement of the Responsible Entity or laws that affect managed investment schemes may change. There is also a risk that investing in the Fund may give different results than investing directly because of the income or capital gains or losses accrued in the Fund and the consequences of applications and redemptions by other unitholders.

outside the S&P/ASX 100 Index and up to 20% of the fund can be invested in the S&P/ASX 50 Index. The OC investment process focuses on companies with sustainable business models, quality management and attractive investment fundamentals and is driven by internal research effort by the OC team.

## 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 account 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 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](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

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. The information in the Fees and Costs Summary can be used to compare costs between different simple managed investment schemes.

### Fees and costs summary

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>5</sup></b>		
<b>Management fees and costs<sup>1,2</sup></b> The fees and costs for managing your investment.	0.85% p.a. of the NAV of the Fund.	The management fee is calculated on the net asset value of the Fund. It is reflected in the daily unit price and payable monthly in arrears from the Fund.  Indirect costs (if any) are deducted from the Fund's assets, accrued daily in the NAV and paid as and when due.
<b>Performance fees<sup>1,3</sup></b> Amounts deducted from your investment in relation to the performance of the product.	Estimated to be 0.31% of the NAV of the Fund	A performance fee of 15.375% is accrued daily on any excess performance (after deducting the management fee) above the Benchmark within a performance period. Any accrued performance fee will become payable if the Fund's return is positive (above the High Water Mark) at the end of the performance period. If the Fund's return is negative (below the High Water Mark), any performance fee accrual will continue to be carried forward.
<b>Transaction costs<sup>4</sup></b> The costs incurred by the scheme when buying or selling assets.	Transaction costs are estimated to amount to 0.18% of the NAV of the Fund.	Transaction costs associated with dealing with the Fund's assets may be recovered from the Fund and reflected in the unit price. 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.
Type of fee or cost	Amount	How and when paid
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<b>Establishment fee</b> The fee to open your investment.	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment.	Nil	Not applicable
<b>Buy/sell spread</b> An amount deducted from your investment representing cost incurred in transactions by the scheme.	+0.25% of the investment amount. -0.25% of the withdrawal amount.	Charged and paid into the Fund when you invest in, or withdraw from, the Fund. The spread is reflected in the application and withdrawal unit prices and is not charged separately.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment.	Nil	Not applicable
<b>Exit fee</b> The fee to close your account.	Nil	Not applicable
<b>Switching fee</b> 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 The Fund's indirect costs form part of management fees and costs and are estimated to be 0% which is based on the costs incurred for the 12 months to 30 June 2024, as a percentage of the average net asset value of the Fund during that period.

3 As the Fund has been in operation for less than five years, performance fees represent the average of the performance fees charged by the Fund since inception and which reasonably represent what a typical performance fee may be in any given financial year. 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.

4 Transaction costs estimate is based on the estimated 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 partially recouped via the buy/sell spread on applications and redemptions, to give a net result.

5 For certain wholesale clients (as defined in the Corporations Act), the RE may at its discretion and in accordance with ASIC policy and the Corporations Act, negotiate, rebate or waive all or part of the RE's fees.

## 6. Fees and other costs (continued)

### Additional explanation of fees and costs

**Management fees and costs:** Management fees and costs are made up of the management fee, the estimated performance fee (if any) of the RE, and indirect costs. The amounts of the performance fee and indirect costs set out in the table above are estimated prospective amounts for the next 12 months.

**Management fee:** This is the fee of 0.85% 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.

**Performance fee:** A performance fee of 15.375% is accrued daily on any excess performance (after deducting fees and expenses) above the Benchmark within a performance period.

Performance periods will typically comprise each three-month period ending on 31 March, 30 June, 30 September or 31 December. Any accrued performance fee will become payable if the Fund's return is positive (above the High Water Mark) at the end of the performance period. If the Fund's return is negative (below the High Water Mark), any performance fee accrual will continue to be carried forward.

For periods of high outperformance, the performance fee may be substantial. We recommend you discuss this with your financial adviser to understand the impact of the performance fee. The full methodology for calculating the performance fee is detailed in each Fund's constitution, a copy of which is available upon request.

#### 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:

$$15.375\% \times (10\% - 7\%) \times \$50,000 = \text{performance fee of } \$230.63$$

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.

**Indirect costs:** Indirect costs are generally any amount the RE knows or estimates will reduce the Fund's returns that are paid from the Fund's assets or the assets of interposed vehicles. Generally, an interposed vehicle is a body, trust or partnership in which the Fund's assets are invested.

The amount of indirect costs include, but are not limited to:

- recoverable expenses of the Fund; and
- management costs of the Fund (including recoverable expenses, and any other indirect costs of underlying managers or interposed vehicles in which the Fund invests).

Indirect costs are calculated and incorporate reasonably estimated amounts with reference to the relevant costs incurred during the financial year ending 30 June 2024. The actual indirect costs may differ from the estimated amount. Indirect costs are deducted from the returns on your investment or from the Fund's assets as a whole. They are reflected in the unit price and are not an additional cost to you. Indirect costs of the Fund are estimated to be 0% of the NAV of the Fund.

**Normal operating expenses:** We currently pay 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.

**Goods and services tax (GST):** All fees are shown inclusive of GST less any full or reduced input tax credits and including any applicable stamp duty unless otherwise stated. For information about the tax implications of investing in the Fund, refer to Section 7 of this AI.

**Payments to your financial adviser:** You may agree with your financial adviser that advice fees will be paid for any financial advice that they provide to you. However, these are separate to any fees we charge in respect of your investment in the Fund, as set out in the table above, and they are not charged by us or payable to us.

**Transactional and operational costs and buy/sell spread:** The Fund may incur transactional and operational costs such as transactional brokerage, clearing costs, costs associated with the processing and settlement of transactions, stamp duty, the costs of acquiring interests in the Fund and the costs of (or transactional and operational costs associated with) derivatives.

Transaction costs are reflected in the Fund's unit price. As these costs are factored into the value of the Fund's assets and reflected in the unit price, they are an additional cost to you (where they are not recovered by the buy-sell spread).

We estimate the Fund's net transactional and operational costs, including the transactional and operational costs of the Fund, to be 0.18% p.a. as per the transactional and operational table below which amounts to \$90 for an average account balance of \$50,000 invested in the Fund. We expect this amount to vary from year to year as it will be impacted by the Fund or the Fund's volume of trading, brokerage arrangements and other factors. Of this amount, we expect some or all of the costs will be recovered through the buy/sell spread. This is a reasonable estimate only based on the financial year ended 30 June 2024.

## 6. Fees and other costs (continued)

Estimated gross transactional and operational costs	0.26%
Estimated recovery through buy/sell spread	0.08%
Estimated net transactional and operational costs	0.18%

<sup>1</sup> We estimate that the Fund will incur net transactional and operational costs of 0.18% p.a.

**Buy/sell spread:** Transactional and operational costs associated with dealing with the Fund’s assets may be recovered by the Fund from investors by charging investors a buy/sell spread. A buy/sell spread is in addition to the fees and costs noted in the first table under ‘Fees and costs’.

Investments and withdrawals in the Fund may incur buy/sell spreads, which are designed to ensure, as far as practicable, that any transactional and operational costs incurred as a result of an investor entering or leaving the Fund are borne by that investor, and not other investors.

The buy/sell spread for the Fund is stated as a percentage of the NAV of the Fund and is deducted from the NAV to determine the applicable application price and the withdrawal price. The amount of the buy/sell spread includes an estimate of the transactional and operational 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 transactional and operational costs and anticipated levels of investments and withdrawals.

When you enter or leave the Fund, any buy/sell spread applicable at that time is a cost to you, additional to the fees and costs noted in the first table under ‘Fees and other costs’, and is reflected in the unit price. The buy/sell spreads are retained within the Fund as assets of the Fund and are not fees paid to the RE or the Investment Manager.

The current buy/sell spread of the Fund is +0.25%/–0.25%, however a different buy/sell spread may apply if the estimate of transactional and operational costs changes.

The RE has discretion to waive or reduce the buy/sell spread to the extent permitted by the Corporations Act. The RE will notify investors of any changes to buy/sell spread on its website at [copiapartners.com.au/home](http://copiapartners.com.au/home).

**Differential fees:** For wholesale investors Copia may, in its discretion and, in accordance with relevant ASIC policy and the Corporations Act, negotiate and agree a rebate or waiver of part of the fee to a person who acquires an interest in a Fund in response to an offer made to them as a wholesale client within the meaning of section 761G of the Corporations Act. Any fee rebate or waiver is subject to Copia determining that the giving of the rebate or waiver satisfies, or continues to satisfy, the requirements of ASIC policy and the Corporations Act. For further information about differential fees, please contact Copia.

**Maximum fees:** Under the Fund’s constitution, the maximum fees that may be charged by the RE are set out below. We will only charge the fees to the amount described above, unless we determine otherwise.

Fee	Maximum amount in the Fund’s constitution
Entry or Application fee	An entry or application fee not exceeding 5% p.a. plus GST of the issue price of a unit payable on an application for units out of the application money for the unit.
Administration fee	An administration fee of 0.50% p.a. plus GST of the NAV, calculated and payable in arrears on the last business day of each calendar month (or such later time as the RE determines).
Management fee	A management fee of 0.99% p.a. plus GST of the NAV, calculated and payable in arrears on the last business day of each calendar month (or such later time as the RE determines).
Performance fee	As described above.
Exit or Redemption fee	An exit or redemption fee not exceeding 5% p.a. plus GST of the redemption price payable on redemption of a unit at the time the withdrawal request is processed.

**Fee changes:** Fees and costs can change at any time in accordance with the Fund’s constitution. If fees payable to the RE increase, the RE will give investors not less than 30 days’ notice before the change occurs.

## 7. Taxation

The information in this section is of a general nature and is not tax advice and cannot be relied upon as such.

Each investor must take full and sole responsibility for their investment in the Fund, the associated taxation implications arising from that investment and any changes in those taxation implications during the investment. This summary provides an outline of the principal Australian tax consequences relating to the acquisition, holding and disposal of units for an investor who holds their investment in the Fund on capital account.

The summary does not address the tax implications for investors that:

- hold their units on revenue account or as trading stock;
- make an election under the Taxation of Financial Arrangements provisions that affects the recognition of income in respect of units; or
- are exempt from Australian tax.

## 7. Taxation (continued)

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The summary does not address the tax implications for investors that invest in the Fund indirectly.

Taxation issues are complex. Taxation laws, their interpretation and associated administrative practices may change over the term of an investment in the Fund. The information contained in this section is based on, and limited to, Australian tax law and practice in effect at the date of this PDS. Accordingly, prospective investors should obtain their own professional tax advice to take into account their individual facts and circumstances.

The RE of the Fund has resolved that the Fund will elect to become an Attribution Managed Investment Trust (AMIT) commencing from the 2024 financial year. Such an election is irrevocable once made.

Under the AMIT regime, managed investment schemes such as the Fund do not generally pay tax on behalf of resident investors. It is intended that all determined trust components (i.e. assessable income, exempt income, non-assessable non-exempt income and tax offsets) will be attributed to investors annually so that the Fund itself is not subject to tax. As a resident investor you will include your attributed share of the Fund's assessable income character trust components, including any dividends interest or net capital gains, in your assessable income.

### The AMIT Tax Regime

The key features of the AMIT Rules are detailed below. Please note the AMIT rules are complex and accordingly the below is not an exhaustive explanation of the provisions:

A fund that is an AMIT:

- will be deemed to be a 'fixed trust' for taxation law purposes
- can treat classes of units as separate trusts
- can stream income to different classes of units, for example, permit income preferred classes or capital preferred classes, and
- is permitted to may make year-on-year adjustments to reflect under-or-over distributions of the Fund's income ('under and overs').

An investor of an AMIT:

- For resident investors- will be subject to tax on the net taxable income of the Fund which is attributed to them by the RE on a fair and reasonable basis.
- For foreign resident investor – will be subject to tax on a final withholding tax basis which will be withheld by the Fund (when required) on distributions made.
- will be required to increase or decrease the cost base of their units depending on the amount of the cash distribution received, and the accompanying tax components.

## 8. How to apply

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### AML/CTF obligations

As part of anti-money laundering and counter-terrorism financing responsibilities required by legislation, the RE (or its agents) may request that an investor provide any information it reasonably requires to verify the identity of the investor, the identity of any underlying beneficial owner of units, or the source or destination of any payment to or from the Fund. If an investor does not provide such information or delays in doing so, the RE may not be able to accept an application for units, refuse to accept an application for units or may suspend payment of withdrawal proceeds payable to an investor. If an application for units is not accepted for this reason, the RE may hold application monies in an applications bank account until we receive the required information. Application monies are held for a maximum period of one month commencing on the day the RE receives the application monies and will be returned (without payment of interest) to the source of payment after this period. By subscribing, an investor consents to the disclosure by the Fund (and its agents) of any information about them to regulators and other parties upon request, in connection with money laundering and similar matters, in any jurisdiction.

### Redemption or transfer of units

If investors have their units redeemed, cancelled or transferred, any proceeds received on the redemption, cancellation or transfer will be included in the calculation of a net capital gain or capital loss for the Investors. The CGT general discount may be available for certain resident investors that hold their units for 12 months or longer.

### Notification of an investor's determined member components

The RE will provide an Attribution MIT Member Annual (AMMA) statement to each investor after the end of each year. The AMMA statement will set out the details of the investors' determined member components (i.e. tax components) being:

- Assessable income (e.g. capital gains, interest and dividends)
- Exempt Income
- Non-assessable Non-exempt income; and
- Tax offsets (e.g. franking credits or foreign income tax offsets).

### Tax file numbers and Australian business numbers

You are not required to give us your Tax File Number (TFN) or Australian Business Number (ABN). An ABN may be used as an alternative to a TFN if the investment is undertaken in the course of carrying out an enterprise. However, if you don't quote either number or provide an exemption from doing so, the RE is required to withhold tax at the highest marginal rate plus Medicare levy from any income distribution payable to you.

### 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.

## 8. How to apply (continued)

### Indirect Investors

You may be able to invest indirectly in a Fund via a master trust or wrap account (IDPS) by directing your IDPS operator to acquire units on your behalf. You will need to complete any forms the IDPS operator provides. The RE is not responsible for the operation of the IDPS. If you are an indirect investor you are not a unitholder of the fund and will not acquire the rights of a unitholder as these rights will be acquired by the IDPS operator on your behalf.

Please refer to the IDPS Operator's disclosure document for the terms and conditions for indirect investors.

### Privacy

When you provide instructions and information to us we collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. You must ensure the information you provide to us is accurate and complete in every detail. It is your responsibility to notify us of any changes to your personal details as soon as possible and in writing. We require your personal information to administer and manage your investment and comply with Australian law and other laws and regulations. We may not be able to process your application or any instructions if your information is incomplete or not up to date.

We may disclose your personal information to:

- any regulatory body that governs the conduct of Copia including, but not limited to, the Australian Securities & Investment Commission and the Australian Taxation Office;
- under the Anti- Money Laundering and Counter-Terrorism Financing Act 2006, Copia may be required to provide information to the Australian Transaction Reports and Analysis Centre;
- related bodies corporate of Copia whether in Australia or any overseas jurisdiction; and
- a third party supplying a service to Copia.

We may also disclose personal information where you have provided consent to us to do so or as required by law.

Our privacy policy contains information about how we collect, use, store and dispose of your personal information and how you may access your personal information we hold about you. Please refer to [www.copiapartners.com.au/privacy-policy](http://www.copiapartners.com.au/privacy-policy) for more information.

AI or Additional Information	This additional information about the Fund issued by Copia that forms part of the PDS.
AFCA	Australian Financial Complaints Authority.
AFSL	Australian financial services licence.
AML/CTF Laws	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and related legislation including sanctions.
Copia, we, our or us	Copia Investment Partners Ltd (ABN 22 092 872 056).
Benchmark	S&P/ASX MidCap 50 Accumulation Index
Business day	A day other than a Saturday, Sunday or public holiday which follows the ASX trading calendar.
Corporations Act	Corporations Act 2001 (Cth).
CRS	OECD Common Reporting Standard.
FATCA	Foreign Account Tax and Compliance Act of the United States of America.
Fund	OC Mid-Cap Fund (ARSN 679 449 293, APIR OPS0472AU).
High Water Mark	High Water Mark represents the unit issue price (post fees) at the latest performance fee payment date. The Fund's performance fee methodology is subject to a High Water Mark whereby the unit issue price must be positive since the date on which the last performance fee was paid.
Investment Manager	OC Funds Mid-Cap Pty Ltd
investor, you,your	A holder of a unit in the Fund, or an applicant for a unit in the Fund, or a prospective applicant for a unit in the Fund, as the context requires.
NAV	Net asset value of the Fund calculated in accordance with the constitution of the Fund.
PDS	Product Disclosure Statement, or the primary Product Disclosure Statement for the Fund to which this AI accompanies, as the context requires.
Platform	A master trust, wrap account, investor directed portfolio service, investor-directed portfolio-like scheme or similar arrangement.
RE	The responsible entity of the Fund, being Copia.
TMD	Target Market Determination as required under section 994B of the Corporations Act.