

# OC Mid-Cap Fund

Product Disclosure Statement | Date of issue 13 August 2024

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 OC Mid-Cap Fund (ARSN 679 449 293, APIR OPS0472AU) (Fund).

This PDS provides a summary of significant information about the Fund. It contains a number of references to important information contained in the 'Additional Information' Booklet (Additional Information or AI), which forms part of this PDS. A glossary of certain terms used in this PDS is set out in the AI. The PDS, AI and TMD are available at [www.copiapartners.com.au](http://www.copiapartners.com.au) (the website) or you can request a copy free of charge by contacting Copia on 1800 442 129 or via email at [clientservices@copiapartners.com.au](mailto:clientservices@copiapartners.com.au).

This PDS does not constitute an offer in any jurisdiction other than Australia or to anyone whom it would not be lawful to make such an offer. It is important that you consider the information in this PDS, the AI and TMD before making a decision about the Fund.

The information in this PDS 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 PDS or the 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 PDS. Any update to information that is not materially adverse to investors will be provided at [www.copiapartners.com.au](http://www.copiapartners.com.au)/ 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.

All figures in this PDS are quoted in Australian dollars and are current at the date of this PDS. Neither we, nor any of Copia's related entities, guarantee the performance of the Fund, the repayment of capital, any particular rate of return or any particular taxation consequence of investing. Past performance is not a reliable indicator of future performance. Investment in the Fund is not a bank deposit or an investment in or other liability of Copia. No assurance is given that the Fund's projected asset allocations or stated objectives will be achieved or maintained at the levels disclosed in this PDS.

## Responsible Entity

Copia Investment Partners Ltd  
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P 1800 442 129 (free call)  
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## Contents

1. About Copia Investment Partners Ltd
2. How the OC Mid-Cap Fund works
3. Benefits of investing in the OC Mid-Cap Fund
4. Risks of managed investment schemes
5. How we invest your money
6. Fees and costs
7. How managed investment schemes are taxed
8. How to apply

## 1. About Copia Investment Partners Ltd

### About the Responsible Entity

Copia is the responsible entity of the Fund. Its role includes holding the Fund's assets on trust for investors and investing the Fund's assets in accordance with the Fund's constitution and any applicable laws. As RE, Copia's responsibilities and obligations are governed by the Fund's constitution, the Corporations Act and general trust law.

The RE has the power to appoint at any time a custodian to hold the Fund's assets (Custodian). The RE will pay the Custodian a fee for acting as the Fund's custodian. This fee is not an additional fee to you and is included in the management costs described in the PDS.

In its role as custodian, the Custodian holds the assets of the Fund. The role of the Custodian is limited to holding assets of the Fund and it has no supervisory role in relation to the operation of the Fund. The Custodian does not make investment decisions in respect of the assets held or manage those assets, and has no liability or responsibility to investors in the Fund. The Custodian is a paid service provider, is not responsible for preparing this document and accepts no responsibility for any information in this document.

We may change the custodian where we are satisfied that the proposed new custodian meets applicable regulatory requirements. You will not be notified of a change in custodian unless we are required to do so by law.

### 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 100 years of investment management experience.

You should read the important information about Copia Investment Partners Ltd before making a decision. Go to the 'About Copia Investment Partners Ltd' section of the Additional Information available at [www.copiapartners.com.au/about-us](http://www.copiapartners.com.au/about-us). The material relating to Copia Investment Partners Ltd may change between the time when you read this PDS and the day when you acquire the product.

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

The Fund is a registered managed investment scheme 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 rise and fall.

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 on the website, and the link to this is accessible [here](#).

### Making an investment in the Fund

The minimum initial investment amount for the Fund is \$20,000. You can invest directly in the Fund by following these easy steps:

- Read this PDS, AI and the Fund's TMD, which are all available on our website or in hard copy on request.
- Complete and submit the online application form accompanying this PDS at [OC Mid-Cap Fund Online Application](#). Paper application forms are also available on the website and should be returned to unit registry GPO Box 3993 Sydney NSW 2001 or as directed on the application form.
- Making an additional investment. See the section 'Making additional investments' for further information.

### Application cut off time

Generally, units in the Fund will only be issued following acceptance of a valid application, including investor identification documents and your application money in cleared funds. Application monies are held in a non-interest-bearing bank account until units are issued.

If your OC Mid-Cap Fund Application (or additional investment) and application monies are received and identified (and accepted by us) by 2.00 pm AEST on a business day, it will generally be processed using the entry price calculated for that business day. Applications received and identified (and accepted by us) after 2.00 pm AEST on a business day (but by the next cut-off time) will generally be processed using the entry price calculated for the next business day.

You can make payment by direct-debit, EFT or BPay only. See the Application Form for more information. Monies must clear before we issue units in the Fund. Copia reserves the right to reject an application for units at our discretion.

### Making additional investments

Subject to the above cut off times, further investments can be made in addition to an initial investment at any time. The minimum additional investment is \$5,000. Additional application forms are available on the website ([www.ocfunds.com.au/mid-cap-fund](http://www.ocfunds.com.au/mid-cap-fund)) or by calling Copia on 1800 442 129. Alternatively, additional investments can be submitted online via the website by clicking "Invest Online" and quoting your existing investor number. Minimum initial and additional investment amounts can be waived by the RE at any time.

### Making a withdrawal from the Fund

You can withdraw all or part of your investment at any time by completing a 'Withdrawal Request Form' and returning it to us online ([copia.transactions@boardroomlimited.com.au](mailto:copia.transactions@boardroomlimited.com.au)) or via post or mail (GPO Box 3993 Sydney NSW 2001) or as directed on the form. A Withdrawal Request Form can be obtained on our website or by contacting Copia on 1800 442 129. The minimum withdrawal amount is \$5,000.

The price at which units are withdrawn is determined in accordance with the constitution (Withdrawal Price). The Withdrawal Price, in general terms, is equal to the NAV of the Fund divided by the number of units on issue and adjusted for transaction costs (Sell Spread). The Sell Spread is disclosed in the Fees and Costs section of this PDS. However, the Sell Spread for units in the Fund may change without notice. The Withdrawal Price will vary as the market value of assets in the Fund rises and falls.

### Withdrawal and cut-off times

If your withdrawal request is received and identified (and accepted by us) by 2.00 pm AEST on a business day, it will generally be processed with the exit price calculated for that business day. Withdrawal requests received (and accepted by us) after 2.00 pm AEST on a business day (but by the next processing cut-off time) will generally be processed using the exit price calculated for the next business day.

We usually pay withdrawal proceeds directly to your nominated bank account within ten business days of accepting a withdrawal request. The nominated bank account must be in the name of the investor(s). Withdrawal proceeds will not be paid to third parties. Under the Fund's constitution, we have a right to refuse to give effect to a withdrawal request in whole or in part at our discretion.

The minimum account balance must be maintained at all times. Copia reserves the right to fully redeem your investment if your balance in the Fund falls below \$20,000. Copia may also reject an application for units or a withdrawal at our discretion in the event that minimum balances are not met.

### Restrictions on withdrawals

We may suspend withdrawals for a period of 120 days from the day on which units would have been withdrawn or for longer where the redemptions are unable to be made in the Fund. In some circumstances, such as when there is a freeze on withdrawals, members may not be able to withdraw their funds within the usual period upon request. The circumstances in which we may freeze the withdrawal of units in the Fund include where the valuation of the Fund's assets is not possible or where we reasonably consider that it is in the interests of the investors to do so.

### Suspension on applications and withdrawals

We may suspend applications and withdrawals in circumstances specified in the Constitution, including when we consider it to be in the best interests of investors, when financial markets are closed or their operation is significantly impacted or if the Fund is not liquid (as defined in the Corporations Act) or if there is a large withdrawal requested. If you lodge an application or withdrawal during a suspension period, we will process it as if it was lodged immediately after the end of the suspension period.

If the Fund is not liquid an investor can only withdraw when Copia makes a withdrawal offer to investors in accordance with the Corporations Act. Copia is not obligated to make such an offer.

If you are an indirect investor, you need to provide your withdrawal request to your platform operator. The time to process a withdrawal request will depend on the platform operator and the terms of the IDPS.

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

### Distributions

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

The investor's share of any distribution is calculated in accordance with the Fund's constitution.

Net income and realised capital gains generated by the Fund are distributed to investors annually, usually within two months following the end of the financial year. 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 the making of any distribution is not guaranteed.

Subject to the terms of the Fund's 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 will be made to investors of the Fund pro rata to the proportion each investor holds in the total number of units on issue in the Fund. We may pay distributions via a deposit directly into a bank account or reinvest as additional units.

We ask investors 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.

Units issued on reinvestment of any distribution are issued at a special reinvestment price on the first business day of the new distribution period. The special reinvestment price will be calculated by reference to the ex-NAV of the Fund and will not include any impact of buy/sell spread.

We will distribute any franking credits or foreign tax credits generated during the period and available to be distributed with the 30 June payments.

For more information on the acquisition, holding, transfer and disposal of units in the Fund please refer to 'About the OC Mid-Cap Fund' in the Additional Information.

Indirect investors should review their IDPS Guide for information on when and how they receive any income distribution.

You should read the important information about the applications, withdrawals, holding, transfer and disposal of units in the Fund before making a decision. Go to the 'About the OC Mid-Cap Fund' and 'How the OC Mid-Cap Fund works' section of the Additional Information available at [www.copiapartners.com.au/about-us](http://www.copiapartners.com.au/about-us). The material relating to the applications, withdrawals, holding, transfer and disposal of units in the Fund may change between the time when you read this PDS and the day when you acquire the product.

## 3. Benefits of investing in the OC Mid-Cap Fund

### Significant features

The Fund offers investors the opportunity to gain investment exposure to high quality and well managed mid-cap stocks in a segment of the market that has produced superior investment returns over the past two decades. Mid-cap companies can potentially generate superior returns because risks associated with early growth may be lessened where businesses can be more established and financially stable. This means that mid-caps can be often ripe for significant growth opportunities with a reasonable level of risk whilst maintaining greater flexibility than more mature large cap companies.

### Transfers and switching

Direct Investors can transfer their units in the Fund to another person (unless we do not consent to the transfer) where permitted under the Fund's constitution. Contact Copia on 1800 442 129 for more information and to obtain the relevant forms.

An investor may incur a cost in switching between our funds through the buy/sell spread process (for information on the buy/sell spread of the Fund, see 'Transactional and operational costs and buy/sell spread' under the heading 'Additional explanation of fees and costs' in the Additional Information). A minimum switch of \$5,000 applies.

For more information on the acquisition, holding, transfer and disposal of units in the Fund please refer to 'About the OC Mid-Cap Fund' in the Additional Information.

### Direct Investors

You can apply for units in the Fund by completing the application form.

### Platform or Indirect Investors

When Investing through a master trust, wrap account, investor-directed portfolio service, investor-directed portfolio-like scheme or similar arrangement (collectively referred to as a 'platform'), it is generally the platform that becomes the investor, not you. It follows that the platform has the rights of an investor and 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). The RE authorises the use of this PDS by investors who wish to access the Fund through a platform. 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. To invest in the Fund via a platform, to make an additional investment or to make a withdrawal you must complete the documentation that your platform operator requires. Please contact your platform operator directly with any enquiries. Unless otherwise stated, the information in this PDS applies to direct investors only.

Many of the stocks in the mid-cap universe have been part of portfolios managed by OC over the past decade in either the micro-cap or small-cap strategies before they grew and evolved into larger companies. The stock universe is therefore well known to the Investment Manager with many index constituents having featured in the highly successful small and micro-cap funds which are separately managed by OC.

### Significant benefits

Significant benefits of investing in the Fund include:

- The Fund allows access to investment opportunities and diversification that individual investors usually cannot achieve by investing directly on their own.

### 3. Benefits of investing in the OC Mid-Cap Fund (continued)

- The Fund allows access to companies with a proven track record of growth which are listed on the ASX. It also leverages the skillset of our highly experienced investment team which is focused on generating strong long-term investment returns.
- A proven bottom-up approach to active investment management where the research effort is internally driven and focused on company visits and intensive fundamental analysis.
- A top-down macro risk overlay including the proven OC Risk Management Committee adopted across the OC small-cap and micro-cap funds.
- Flexible cash weightings ranging from 0%- 20%, although the Fund aims to largely be fully invested.
- A strong alignment of interests with investors given that the Investment team members are owners of the Investment Manager and material investors in the Fund.
- The manager will limit its funds under management to a maximum of 1% of the S&P/ASX MidCap 50 Index to avoid compromising investment performance by lack of transactional flexibility.
- Regular 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, and investment education and fund manager insights, both in document and digital formats, by subscribing to the monthly email newsletter for the Fund and attending webinars facilitated by the RE and the Investment Manager.

You should read the important information about the investment strategy of the Fund before making a decision. Go to the 'How we invest your money' section of the Additional Information available at [www.copiapartners.com.au/about-us](http://www.copiapartners.com.au/about-us). The material relating to the significant features of the Fund may change between the time when you read this PDS and the day when you acquire the product.

### 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. The significant risks of investing in the Fund are:

- **Small and medium-sized company risks:** Securities of small-sized and medium-sized companies tend to be more volatile and less liquid than securities of large companies. Compared to large companies, small and medium-sized companies typically may have analyst coverage by fewer brokerage firms – meaning they may trade at prices that reflect incomplete or inaccurate information. Smaller companies may have a shorter history of operations, less access to financing, and a less diversified product line – making them more susceptible to market pressures and more likely to have volatile security prices. During some periods, securities of small and medium-sized companies, as an asset class, have underperformed the securities of larger companies.
- **Equity Risk:** Portfolios that invest in securities listed on a stock market could be affected by general changes in the stock market. The value of investments can go down as well as up due to equity markets movements.
- **Interest Rate Risk:** As interest rates rise the capital value or income of a security can be adversely affected.
- **Redemption Risk:** If market events reduce the liquidity of a security, the generally applicable timeframe for meeting redemption requests may not be met. It may take longer to sell these types of investments at an acceptable price. In addition, if an investor or group of investors seeks to make large redemptions, then selling assets to meet those redemptions may result in a detrimental impact on the price received by the Fund for those assets. In certain circumstances, the RE may suspend redemptions to allow sufficient time for the liquidation of assets to meet redemptions.
- **Concentration Risk:** The Fund's typical portfolio of holdings of 25 to 50 stocks represent high investment concentration. The lower the number of stocks, the higher the concentration and, in turn, the higher the potential volatility.
- **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.
- **Compensation fee structure risk:** The RE and Investment Manager 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.
- **Market risk:** The risk that markets may perform poorly and the returns from the securities in which the Fund invests may underperform returns from general securities markets. Securities markets may experience periods of high volatility and reduced liquidity in response to governmental actions or intervention, economic or market developments, or other external factors (including natural disasters, social unrest, war, or pandemics). The value of a company's securities may rise or fall in response to market risks.
- **Investment selection risk:** The risk that the specific investments chosen by 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 behavior, economic conditions, liquidity, investor sentiment, currency and commodity price movements, government policy and global events. There is also the risk that the strategy of selecting growth stocks may underperform relative to other investment strategies.
- **Investment Manager risk:** The loss of key personnel can also materially and negatively impact the value of the Fund.

You should read the important information about the risks of investing in the Fund before making a decision. Go to the 'Risks of managed investment schemes' section of the Additional Information available at [www.copiapartners.com.au/about-us](http://www.copiapartners.com.au/about-us). The material relating to the risks of investing in the Fund may change between the time when you read this PDS and the day when you acquire the product.

## 5. How we invest your money

**Warning:** Before choosing to invest in the Fund, you should consider the likely investment return, the risk, your personal circumstances and your investment time frame. The RE recommends you consult a financial adviser for assistance in determining whether the Fund is appropriate for you.

### Description

The Fund is an unlisted registered managed investment scheme governed by the constitution of the Fund. The Fund will invest in a diversified portfolio of listed mid-cap securities on the ASX and NZX.

### Investment objective

The Fund aims to outperform the benchmark by 2% over rolling five-year periods after fees and taxes. The Fund's benchmark is the S&P/ASX MidCap 50 Accumulation Index. There is no guarantee that this objective will be achieved.

### 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 companies by market capitalisation but outside the top 50 companies.

The Fund's investment universe is primarily companies in the S&P/ASX MidCap 50 Index. Up to 20% of the portfolio may also be invested in companies in the S&P/ASX 50 Index. Likewise up to 20% of the portfolio may be invested in liquid, high conviction companies outside of the S&P/ASX 100 Index.

To achieve the Fund's objective, the investment team undertakes detailed fundamental analysis to identify securities trading below their intrinsic value that have sound investment fundamentals and the potential for strong long-term investment returns. In addition, from time to time, the Fund may invest in a small number of shorter term event driven or macro thematic positions from within the universe.

### Suitability

The Fund is suitable for a range of investors, including:

- Investors seeking a diversified exposure to quality Australian listed small and mid-cap companies
- Those looking to complement their direct large-cap Australian equity holdings or large-cap Australian equity managed funds
- Investors seeking an active investment management approach
- Those with an investment horizon of five years or more

Refer to the TMD available at [www.copiapartners.com.au/target-market-determinations](http://www.copiapartners.com.au/target-market-determinations) for further information about the classes of investors whose objectives, financial situation and needs are likely to align with the Fund's key attributes.

### Investment universe

The Fund typically invests within the following guidelines:

- Equity securities listed or about to be listed;
- Rights, warrants, convertible securities, subordinated notes and preferred stock if issued by companies whose common stock would be properly held in the Fund;
- Cash and cash equivalents; and
- Options (listed and unlisted) of securities held in the portfolio.

### Strategic asset allocation

The Fund typically invests within the following guidelines:	
Australian listed securities	0- 100%
Cash	0- 20%
Unlisted securities	0%
New Zealand listed securities	0- 10%
Maximum ownership of any company	7.5%

### Borrowing

The Fund will not borrow.

### Investment timeframe

Five years 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 held to maturity fixed interest or cash. See 'Risks of managed investment schemes'.

### Fund performance

The Fund's performance will be available on the website [here](#).

### Labour and environmental, social or ethical considerations

While the RE does not take ESG considerations into account in making investment decisions, the Investment Manager may at its discretion take these factors into account in its decision making process to the extent the Investment Manager believes they are relevant to the financial performance of the investment. The Investment Manager does not have a predetermined view on ESG considerations.

### Changes to Fund details

Subject to law and the constitution, the RE has the right to make changes to the Fund at any time and in some cases without giving prior notice. These changes may include but are not limited to, closing the Fund to new investors, terminating the Fund and changing the Fund's investment objective or investment strategy. We will inform investors of any material changes to the Fund in accordance with the law.

You should read the important information about how we invest your money, before making a decision. Go to the 'How we invest your money' section of the Additional Information available at [www.copiapartners.com.au/about-us](http://www.copiapartners.com.au/about-us). The material relating to how we invest your money may change between the time when you read this PDS and the day when you acquire the product.

## 6 Fees and 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 fees. Ask the Fund or your financial adviser.

### To Find Out More

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart 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 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.
<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. See "Differential fees" within the "Additional explanation of fees and costs" section of the AI for further information.

## 6. Fees and costs (continued)

### Example of annual fees and costs for the Fund

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

Example - OC Mid-Cap Fund	Amount	Balance of \$50,000 with a contribution of \$5,000 during the year
<b>Contribution fees</b>	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management fees and costs	0.85%	<b>And</b> , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment <b>\$425</b> each year
<b>PLUS</b> Performance fees	0.31%	<b>And</b> , you will be charged or have deducted from your investment <b>\$155</b> in performance fees each year
<b>PLUS</b> Transaction costs	0.18%	<b>And</b> , you will be charged or have deducted from your investment <b>\$90</b> in transactions costs
<b>EQUALS</b> Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and put in additional \$5,000 during that year, you would be charged fees and costs of: <b>\$670<sup>1,2</sup></b> <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

1 – this example assumes the additional \$5,000 contribution occurs at the end of the first year.

2 – additional fees and costs may apply. This example does not include all fees and costs that may be applicable to you such as a buy/sell spread, government fees, duties and bank charges may also apply to investments and withdrawals. Additional fees may be paid to a financial adviser if a financial adviser is consulted. You should refer to the Statement of Advice provided by the financial adviser in which the details of the fees are set out.

### Additional explanation of fees and costs

ASIC provides a calculator, available at [moneysmart.gov.au](http://moneysmart.gov.au), which can be used to calculate the effect of fees and costs on account balances.

### 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. 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.

**Warning:** You should read the important information about fees and costs before making a decision. Go to the 'Fees and other costs' section of the Additional Information available at [www.copiapartners.com.au/about-us](http://www.copiapartners.com.au/about-us). The material relating to fees and costs may change between the time when you read this PDS and the day when you acquire the product.

## 7. How managed investment schemes are taxed

**Warning:** Investing in a registered managed investment scheme is likely to have tax consequences and we strongly advise that you seek professional tax advice before investing in the Fund, as tax laws are complex and subject to change, and unitholders' individual circumstances vary.

The RE 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. 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 each year so that the Fund itself is not subject to tax. The Fund does not pay tax on behalf of resident investors. As an investor you will include your attributed share of the Fund's net (taxable) income, including any net capital gains, in your assessable income. 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 the following general concepts:

- Registered managed investment schemes do not as a general rule pay tax on behalf of resident investors
- Net (taxable) income and realised net capital gains generated by the Fund are typically fully distributed to investors who in turn may be subject to tax on allocation of the Fund's net taxable income. The extent to which an investor is taxed will be based on their individual circumstances (e.g. resident/non-resident investor, trust/ SMSF/ company/ individual investor etc.)
- The Fund may allocate an investors' share of any tax offsets (e.g. franking credits or foreign income tax offsets) 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.

You should read the important information about taxation before making a decision. Go to the 'Taxation' section of the Additional Information available at [www.copiapartners.com.au/about-us](http://www.copiapartners.com.au/about-us). The material relating to taxation may change between the time when you read this PDS and the day when you acquire the product.

## 8. How to apply

Direct investors are invited to apply to invest in the Fund at any time using the application form available from our website or via online applications "Invest Now". 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 under AML/CTF Laws, we will hold your investment amount until we have received all information.

### Application process

Direct investors can invest in the Fund by following these easy steps:

- Read this PDS, AI and the Fund's TMD, which are all available on our website ([www.ocfunds.com.au/mid-cap-fund](http://www.ocfunds.com.au/mid-cap-fund)) or in hard copy on request.
- Complete and submit the online application form accompanying this PDS at [OC Mid-Cap Fund Online Application](#). Paper application forms are available on request and should be returned to unit registry at GPO Box 3993 Sydney NSW 2001 or as directed on the application form.
- Making an additional investment. See the section 'Additional investments' for further information. Additional application forms are available on the website or by calling Copia on 1800 442 129. Alternatively, additional investments can be submitted online by clicking "Invest Online" and quoting an existing investor number. See the section 'Making additional investments' for further information.

Platform operators offer another way to access the Fund. Indirect investors must complete the documentation which the platform operator require and can contact the relevant platform operator directly with any enquiries.

### 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 business 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.

This may result in an investor receiving back less than they originally invested. The investor may have capital gain/loss tax implications if they happen to receive more or less back than they originally invested.

If the investor wishes to cancel their investment during the cooling off period, they will need to inform the responsible entity in writing of their intention to exercise this right before the end of the cooling-off period (and before exercising any rights or powers the investor has in respect of their investment in the Fund).

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.

### Enquiries & Complaints

If you have invested via a platform and have a question or a concern, you should first contact the platform through which you invested in the Fund. The platform will handle your complaint in accordance with its complaint handling procedures and may, in accordance with those procedures, refer the complaint to us. However, our complaints process is available to indirect investors who may wish to contact us.

You should read the important information about how to apply before making a decision. Go to the 'How to apply' section of the Additional Information available at [www.copiapartners.com.au/about-us](http://www.copiapartners.com.au/about-us). The material relating to taxation may change between the time when you read this PDS and the day when you acquire the product.

## Complaints procedure

The RE has arrangements in place to consider and will respond to complaints within 30 calendar days of receipt. If you have a complaint, you may contact us by email, telephone or in writing as follows:

The Complaints Officer  
Copia Investment Partners Ltd  
Level 47, North Tower, 80 Collins Street  
Melbourne Vic 3000

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

If an issue has not been resolved to your satisfaction, you may be able to lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA is an independent external dispute resolution body. AFCA's contact details are:

### Australian Financial Complaints Authority Limited

**Phone** 1800 931 678  
**Website** afca.org.au

**Email** info@afca.org.au  
**Mail** GPO Box 3, Melbourne VIC 3001