

OC Mid-Cap Fund

Financial Report for the Period 10 August 2023 to 30 June 2024

The Trustee of OC Mid-Cap Fund is Copia Investment Partners Ltd (ABN 22 092 872 056) (AFSL 229 316).
The registered office of the Trustee is North Tower, Level 47, 80 Collins Street, Melbourne VIC 3000.

Contents to Financial Report

Directors' report	3
Auditor's independence declaration	6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in unitholder funds	9
Statement of cash flows	10
Notes to the financial statements	11
1.1. Basis of preparation	11
1.2. Summary of material accounting policies	12
2. Net assets attributable to unitholders	14
3. Distributions to unitholders	16
4. Receivables	16
5. Financial assets at fair value through profit or loss	16
6. Payables	17
7. Offsetting financial assets and financial liabilities	17
8. Financial risk management	17
9. Fair value measurement	20
10. Related party transactions	21
11. Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities	22
12. Events occurring after the reporting period	23
13. Contingent assets and liabilities and commitments	23
Directors' declaration	24

Directors' report

The Directors of Copia Investment Partners Ltd, the Trustee of OC Mid-Cap Fund (the Trust), present their report together with the general purpose financial report of the Trust for the period 10 August 2023 to 30 June 2024.

The Trust is an Australian Unregistered Managed Investment Scheme. Copia Investment Partners Ltd, the Trustee of the Trust, is incorporated and domiciled in Australia. The registered office of the Trustee is North Tower, Level 47, 80 Collins Street, Melbourne VIC 3000.

Directors

The following persons held office as Directors of Copia Investment Partners Ltd during the period and up to the date of this report, unless otherwise stated:

Bruce Robert Loveday	Director
Samuel Baird Hobill Cole	Director
Sally Anne McDow	Director

Principal activities and material changes in the state of affairs

The Asset Manager of the Trust is OC Funds Mid Cap Pty Ltd (the Asset Manager).

The principal activity of the Trust during the period was to invest in accordance with the provisions of the Trust's governing documents. The investment strategy of the Trust is:

Trust name	Investment Strategy
OC Mid-Cap Fund	The Trust invests in companies listed on the S&P ASX Midcap 50 Index.

The Trust was constituted on 10 August 2023 and the first units for Class A were issued on 16 November 2023.

As the current period from the date of constitution of 10 August 2023 to 30 June 2024 is the first reporting period for the Trust, no comparative figures have been disclosed.

There were no other material changes in the nature of the Trust's activities or to the state of affairs of the Trust during the period.

Operating and financial review

The results of the operations of the Trust for the period include the distributions paid and payable on a cents per unit (CPU) basis. The CPU represents the distribution paid by the Trust to unitholders for each individual unit held in the Trust.

The results of the Trust were as follows:

	10 August 2023 to 30 June 2024
For the period	\$
Net profit/(loss) for the period	235,531
Distributions paid and payable	8,302

	10 August 2023 to 30 June 2024
For the period	
Distributions paid and payable (CPU)	0.35

Directors' report (continued)

Material events after the balance date

The Trust was registered on 1 August 2024 and converted from wholesale to retail.

At the date of this financial report, no other matter or circumstance has arisen that has affected, or may significantly affect the Trust's operations, the results of those operations or the Trust's state of affairs in future financial years, which has not already been reflected in this report.

Likely developments and expected results

At the time the Directors approved this report, they were not aware of any developments likely to have a significant effect upon the operations or the result of the Trust in subsequent financial years, which have not been adequately dealt with in this report or in the financial report.

The Trust will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Trust and in accordance with the provisions of the Trust's Constitution.

Further information on likely developments in the operations of the Trust and the expected results of those operations have not been included in this report because the Trustee believes it would be likely to result in unreasonable prejudice to the Trust.

Indemnification and insurance of directors and officers

No insurance premiums are paid for out of the assets of the Trust in regards to insurance cover provided to the officers of Copia Investment Partners Ltd. So long as the officers of Copia Investment Partners Ltd act in accordance with the Trust's Constitution and the Corporations Act 2001, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust. The auditors of the Trust are in no way indemnified out of the assets of the Trust.

Fees paid to and interests held in the Trust by the Trustee or its related entities

Fees paid to the Trustee and its related entities out of the Trust's assets during the period are disclosed in note 10 to the financial statements.

No fees were paid out of Trust assets to the Directors of the Trustee during the period.

Interests in the Trust held by the Trustee or its related entities as at the end of the financial period are disclosed in note 10 to the financial statements.

Interests in the Trust

The movement in units on issue in the Trust during the period is disclosed in note 2 to the financial statements.

Value of Trust assets

The value of the Trust's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in note 1.2 to the financial statements.

Environmental regulation and performance

The operations of the Trust are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 6.

Directors' report (continued)

Authorisation

Signed in accordance with a resolution of the Directors of the Trustee.



Bruce Robert Loveday
Director

Melbourne
25 September 2024

to be provided

Statement of comprehensive income

For the period

	Notes	10 August 2023 to 30 June 2024 \$
Income		
Interest income from financial assets measured at amortised cost		7,929
Dividend income		18,108
Distribution income		1,762
Net gains/(losses) on financial instruments at fair value through profit or loss		252,122
Total net income		279,921
Expenses		
Management fees	10	12,442
Performance fees	10	17,763
Transaction costs		7,215
Other expenses		6,970
Total expenses		44,390
Net profit/(loss) for the period		235,531
Other comprehensive income/(loss) for the period		—
Total comprehensive income/(loss) for the period		235,531

The statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

As at 30 June

	Notes	2024 \$
Assets		
Cash and cash equivalents	11	92,977
Receivables	4	5,796
Financial assets at fair value through profit or loss	5	2,633,145
Total assets		2,731,918
Liabilities		
Distributions payable	3	8,302
Payables	6	6,387
Total liabilities		14,689
Net assets attributable to unitholders - Equity	2	2,717,229

The statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in unitholder funds

For the period

The following Trust is single class and classifies net assets attributable to unitholders as equity as set out in note 2.

	Notes	10 August 2023 to 30 June 2024 \$
Classification of net assets attributable to unitholders as at 30 June		Equity
As at 10 August 2023 - Opening Balance		—
Applications for units		2,490,000
Distributions paid and payable	3	(8,302)
Total comprehensive income/(loss) for the period - Equity		235,531
As at 30 June - Closing Balance	2	2,717,229

The statement of changes in unitholder funds should be read in conjunction with the accompanying notes.

Statement of cash flows

For the period

	Notes	10 August 2023 to 30 June 2024 \$
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss		884,308
Purchase of financial instruments at fair value through profit or loss		(3,265,331)
Dividends received		15,606
Interest received		7,382
Distributions received		698
Other income received		1
Management fees paid		(16,593)
Performance fees paid		(15,540)
Other expenses paid		(7,554)
Net cash inflows/(outflows) from operating activities	11	(2,397,023)
Cash flows from financing activities		
Proceeds from applications by unitholders		2,490,000
Net cash inflows/(outflows) from financing activities		2,490,000
Net increase/(decrease) in cash and cash equivalents		92,977
Cash and cash equivalents at the beginning of the period		—
Cash and cash equivalents at the end of the period		92,977

The statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

1. Basis of preparation and overarching material accounting policies

These financial statements cover the OC Mid-Cap Fund (the Trust) as an individual entity. The Trust is an Australian unregistered managed investment scheme and was constituted on the below date. The Trust will terminate on the below date unless terminated earlier in accordance with the provisions of the Trust's Constitution.

Trust name	Constitution date	Termination date
OC Mid-Cap Fund	10 August 2023	9 August 2103

The financial report of the Trust for the period ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 25 September 2024.

The nature of the operating and principal activities of the Trust are described in the Directors' report.

1.1. Basis of preparation

Basis of preparation

The accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

Furthermore, the financial statements have been prepared on a going concern basis as the Trust is expected to generate sufficient funds to enable it to pay its debts as and when they fall due.

The Trust is a for-profit entity for the purposes of preparing financial statements.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets and liabilities at fair value through profit or loss, and in instances where a Trust treats unitholder funds as a liability, net assets attributable to unitholders. The amounts expected to be recovered or settled beyond twelve months after the end of each reporting period cannot be reliably determined.

Unless stated otherwise, the financial report is presented in Australian dollars and has been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

Statement of compliance

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

New accounting standards and interpretations

All new accounting standards that are appropriate to the Trust for the 30 June 2024 reporting period have been adopted and do not have a material impact on the financial statements.

There are no new accounting standards and interpretations that have been issued, but not yet effective, that are material to the financial statements or have been early adopted for the 30 June 2024 reporting period.

Foreign currency

Both the presentation currency and the functional currency of the Trust are Australian dollars.

1. Basis of preparation and overarching material accounting policies (continued)

Transactions in foreign currency are translated into the Trust's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into Australian dollars at the foreign exchange rate ruling at the statement of financial position date.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the historical exchange rate as at the date of the transaction.

Non-monetary items measured at fair value in a foreign currency are translated to the functional currency using the exchange rate ruling at the date when the fair value was determined.

Comparatives

As the current period is the first reporting period for the Trust, no comparative figures have been disclosed.

1.2. Summary of material accounting policies

Investment income and interest expense

Investment income may include net gains or losses from financial instruments. Where applicable, these net gains include all realised and unrealised fair value changes. Any foreign exchange differences, interest, dividends and distributions are recorded as separate line items in the statement of comprehensive income. Where applicable, interest income and interest expense are recognised using the effective interest method, and dividend and distribution income are recognised when the Trust's right to receive payment is established.

The Trust has not applied hedge accounting.

Expenses

Expenses are recognised on an accrual basis at the fair value of the consideration paid or payable for services rendered.

Expenses may include management fees, operation costs and transaction costs. Expenses may also include performance fees if permitted by the Trust's governing documents. Expenses are recognised in the statement of comprehensive income.

Taxes

Under the current legislation, the Trust is not subject to income tax as all assessable income, exempt income and non-assessable income will be attributed to unitholders under the AMIT regime.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, the portion of the gain that is subject to capital gains tax will be attributed so that the Trust is not subject to capital gains tax.

Realised capital losses are not attributed to unitholders but are retained in the Trust to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is attributed to unitholders.

The benefit of imputation credits and foreign tax paid are passed on to unitholders.

The Trust currently incurs withholding tax on investment income imposed by certain countries. Such income is recorded gross of withholding tax in the statement of comprehensive income.

Goods and services (GST)

The Trust qualifies for Reduced Input Tax Credits (RITC) at various applicable rates.

Revenues, expenses and assets are recognised net of the amount of GST, except when the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or the expense item, or in other expenses, or as part of the cost of acquisition of the asset, as applicable.

1. Basis of preparation and overarching material accounting policies (continued)

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

Cash and cash equivalents

Cash and cash equivalents are financial assets with fixed or determinable payments and comprise of cash at bank, cash held with custodian and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Cash and cash equivalents are recognised at fair value. For the purposes of the statement of cash flows, cash and cash equivalents are stated net of any outstanding bank overdrafts.

Payments and receipts relating to the purchase and sale of investment securities at fair value are classified as cash flows from operating activities, as movements in the fair value of these securities form a part of the Trust's income generating activity.

Financial instruments

Classification

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition/derecognition

The Trust recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or the Trust has transferred substantially all risks and rewards of ownership.

Measurement

At initial recognition, the Trust measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value are presented in the statement of comprehensive income. For further details on how the fair values of financial instruments are determined please refer to note 9.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Financial assets at fair value through profit or loss

Financial assets are categorised as financial assets - fair value through profit or loss. The classification depends on the definition and the purpose for which the investments were acquired. The classification of investments is determined at initial recognition and evaluated at each reporting date.

1. Basis of preparation and overarching material accounting policies (continued)

Purchases and sales of financial assets are recognised on the date on which the Trust commits to purchase or sell the asset. A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Trust has transferred their rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Trust has:

- Transferred substantially all of the risks and rewards of the asset; or
- Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Trust includes in this category short-term non-financing receivables including cash collateral posted on accrued income and other receivables.

Net assets attributable to unitholders

Units issued by the Trust are redeemable for cash at the unitholders' option at any time based on the redemption price. The fair value of redeemable units is measured using the redemption unit price at the reporting date if unitholders were to exercise their right to redeem units in the Trust.

Units are classified as equity when they satisfy the following criteria under AASB 132 Financial Instruments: Presentation (AASB 132):

- the puttable financial instrument entitles the holder to a pro rata share of net assets in the event of the Trust's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Trust, and it is not a contract settled in the Trust's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss and cannot be guaranteed.

At 30 June 2024, unitholder funds were classified as equity as they satisfied all of the criteria under AASB 132.

Use of estimates

The Trust may hold financial instruments for which quoted market prices are readily available. The Trust may also hold certain financial instruments, for example unquoted securities, that are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Trustee, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Models are calibrated by back testing to actual transactions to ensure that outputs are reliable.

2. Net assets attributable to unitholders

As stipulated in the Trust's Constitution, each unit represents a right to an individual share in the Trust and does not extend to a right to the underlying assets of the Trust.

2. Net assets attributable to unitholders (continued)

The number of separate classes of units in the below listed Trust is as follows:

Trust	Separate classes of units
OC Mid-Cap Fund	One

Each unit in the Trust has the same rights, preferences and restrictions attaching to it as all other units of the Trust.

Applications received for units in the Trust are recorded net of any entry fees payable prior to the issue of units in the Trust. Redemptions from the Trust are recorded gross of any exit fees payable after the cancellation of units redeemed.

Income not distributed is included in net assets attributable to unitholders. Where unitholder funds are classified as equity, movements in net assets attributable to unitholders are recognised in the statement of changes in unitholder funds.

Terms and conditions on units

Each unit issued confers upon the unitholder an equal interest in the Trust, and is of equal value per class. A unit does not confer any interest in any particular asset or investment of the Trust. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- have their units redeemed;
- receive income distributions;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Trust.

The rights, obligations and restrictions attached to each unit are identical in all respects.

Movements in the number of units and net assets attributable to unitholders during the period were as follows:

Net assets attributable to unitholders	No.	\$
Classification of net assets attributable to unitholders as at 30 June	Equity	Equity
As at 10 August 2023 - Opening Balance	—	—
Applications for units	2,347,305	2,490,000
Distributions paid and payable	—	(8,302)
Total comprehensive income/(loss) for the period - Equity	—	235,531
As at 30 June 2024 - Closing Balance	2,347,305	2,717,229
		10 August 2023 to 30 June 2024 \$
Total net assets attributable to unitholders		2,717,229

The Trust was constituted on 10 August 2023 and the first units for Class A were issued on 16 November 2023.

Capital risk management

The Trust considers its unitholder funds as capital. The amount of unitholder funds can change significantly as the Trust is subject to applications and redemptions at the discretion of unitholders. Applications and redemptions are reviewed relative to the liquidity of the Trust's underlying assets by the Trustee. Under the terms of the Trust's Constitution, the Trustee has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

3. Distributions to unitholders

In accordance with the Trust's Constitution, the Trust distributes income adjusted for amounts determined by the Trustee to unitholders by cash or reinvestment. Where unitholder funds are classified as equity, these distributions are recognised in the statement of changes in unitholder funds.

The distributions for the period are presented below in dollars and cents per unit (CPU) for each class.

	\$	CPU
Distributions		
Distributions payable - June 2024	8,302	0.35
Total distributions - 30 June 2024	8,302	0.35
		10 August 2023 to 30 June 2024 \$
Total distributions paid and payable - 30 June		8,302

The component of the final distribution for the period which was unpaid at the reporting date is shown in the statement of financial position.

4. Receivables

Receivables may include GST RITC, application monies, interest, dividends, trust distributions and other income accrued and unsettled trade purchases. They are recognised when the right to receive payment is established and are generally recovered within 30 days. The Trust measures expected credit losses on a 12-month basis.

Given the nature of the Trust's receivables and the limited exposure of the Trust to credit risk, no material expected credit losses have been recognised.

Amounts recoverable from related entities have no fixed repayment term and are non-interest-bearing.

All receivables are considered current.

As at 30 June	2024
	\$
Distributions receivable	1,064
Dividends receivable	1,806
GST receivable	2,379
Interest receivable	547
Total receivables	5,796

5. Financial assets at fair value through profit or loss

As at 30 June	2024
	\$
Equity securities	
Equity securities	2,541,782
Listed unit trusts	91,363
Total equity securities	2,633,145
Total financial assets at fair value through profit or loss	2,633,145

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in notes 8 and 9 respectively.

6. Payables

Payables represent unsecured non-derivative, non-interest-bearing financial liabilities in respect of goods and services provided to the Trust prior to the end of the financial period. Payables may include redemptions payable, accrued expenses and unsettled purchases of financial instruments which are unpaid by the Trust at the reporting date. Amounts are generally paid within 30 days.

Amounts payable to related entities have no fixed repayment term and are non-interest-bearing.

All payables are considered current.

As at 30 June	Notes	2024
		\$
Amounts owing to the Trustee	10	2,388
Other creditors		3,999
Total payables		6,387

7. Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. As at 30 June 2024 there are no financial assets and financial liabilities that have been offset in the statement of financial position.

8. Financial risk management

Overview

The Trust's activities can expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Trust's overall risk management program focuses on ensuring compliance with the Trust's governing documents and seeks to maximise the returns derived for the level of risk to which the Trust is exposed. The Trustee is responsible for identifying the financial risks that arise from these financial instruments and for ensuring there are mechanisms in place to manage these risks.

The allocation of assets between the various types of financial instruments is determined by the Trust's Asset Manager who manages the Trust's assets to achieve the Trust's investment objectives.

Divergence from target allocations and the composition of the assets is monitored on a regular basis.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors. Market risk includes (amongst others) three types of risk: interest rate risk (due to fluctuations in interest rates), currency risk (due to fluctuations in foreign exchange rates), and equity price risk (due to fluctuations in market prices).

The Trust is exposed to market risks influencing investment valuations.

Price risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The summarised sensitivity analysis section below sets out how this component of price risk is managed and measured. Investments are classified in the statement of financial position at fair value through profit or loss.

8. Financial risk management (continued)

All securities investments present a risk of loss of capital. Except for equities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from equities sold short can be unlimited.

As the majority of the Trust's investments are carried at fair value with fair value changes through profit or loss, changes in market conditions will directly affect net investment income.

The Asset Manager mitigates this price risk through diversification and a rigorous selection of securities and other financial instruments within specified limits as disclosed in the Trust's governing documents. Price risk mainly arises from the possible change in the fair value of the Trust's equity holdings. Price risk sensitivity on the Trust's equity holdings is disclosed in the summarised sensitivity analysis section of this note. The analysis assumes the price of these investments increased/decreased by 10%.

Daily monitoring of trade restrictions and derivative exposure against limits is undertaken with any breach of these limit restrictions reported in accordance with the RMF.

Foreign exchange risk

Trusts that invest in international assets are exposed to foreign exchange risk. Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Trust holds no direct investment in international assets hence foreign exchange risk is not considered to be a significant risk to the Trust.

Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk is not considered to be a significant risk to the Trust as the majority of the Trust's financial instruments are non-interest bearing with only cash and cash equivalents being directly subject to interest rate risk.

Summarised sensitivity analysis

The following table summarises the sensitivity of the Trust's net profit and net assets attributable to unitholders to applicable market risks. The possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates, foreign exchange rates and market prices. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Trust invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

	Impact on net profit/Net assets attributable to unitholders	
	Price risk	
	-10%	+10%
	A\$'000	A\$'000
30 June 2024	(263,315)	263,315

Credit risk

Credit risk is the risk that one party to a financial instrument will cause financial loss to the other party by failing to discharge an obligation. The Trust aims to ensure that at all times it has appropriate credit risk management policies and practices in place and that the Board and senior management are appropriately informed of the Trust's credit risks.

8. Financial risk management (continued)

Credit risk is not considered to be a significant risk to the Trust as the Trust does not hold any direct investments in debt securities or have significant receivables.

Concentrations of risk

Concentrations of risk arise when a number of financial instruments are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic conditions. These similarities would cause the counterparties' liabilities to meet the contractual obligations to be similarly affected by certain changes in the risk variables.

The concentrations of risk are monitored by the Investment Manager to ensure they are within acceptable limits by reducing the exposures or by other means as deemed appropriate.

Concentrations of risk are managed by industry sector.

Based on the concentrations of risk that are managed by industry sector, the following investments can be analysed by the industry sector as at 30 June 2024.

As at 30 June	2024
	%
Industrials	18.55
Consumer discretionary	12.34
Financials	16.29
Health care	8.75
Materials	8.34
Information technology	15.20
Energy	6.98
Communication services	11.41
Utilities	2.14
Total	100.00

Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in raising funds to meet cash commitments associated with financial instruments. This may result from either the inability to sell financial assets at their fair values, a counterparty failing on repayment of a contractual obligation, or the inability to generate cash inflows as anticipated.

The Trust aims to ensure that it has sufficient liquidity to meet its obligations on a short term, medium term and long term basis. In the current year, all payables have no fixed repayment term. The current balance of amounts payable to related entities will be repaid in full within 1 year of the reporting date.

The Trust's governing documents allow for redemptions of units. The Trust is therefore exposed to a liquidity risk of meeting unitholders' redemptions at any time.

This risk is controlled through the Trust's investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Trust maintains sufficient cash and cash equivalents to meet normal operating requirements.

The Trust's investments are considered to be readily realisable.

The investment management process includes the consideration of liquidity, both in terms of market quality and cash flow. In asset construction, securities/investments are only purchased that meet investment criteria and this includes the assessment of saleability in different market conditions. Before entering into a transaction, consideration is given to (not limited to):

8. Financial risk management (continued)

- whether the purpose of the investment is consistent with the investment strategy of the Trust;
- the ease of selling the security should market conditions change unfavourably;
- whether there are sufficient assets to cover the underlying liabilities of that transaction; and
- the overall liquidity level for the Trust.

Under the terms of its Constitution, the Trust has the ability to manage liquidity risk by delaying redemptions to unitholders, if necessary, until the funds are available to pay them.

Maturity analysis for financial liabilities

Financial liabilities of the Trust comprise trade and other payables and distributions payable. Trade and other payables and distributions payable have no contractual maturities but are typically settled within 30 days.

9. Fair value measurement

All financial assets and financial liabilities included in the statement of financial position are carried at fair value.

In accordance with AASB 13 Fair Value Measurement the Trust is required to disclose fair value measurements by level using the fair value hierarchy. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Fair value in an active market (level 1)

The fair values of financial assets and liabilities traded in active markets are based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices at the reporting date, while financial liabilities are priced at current offer prices.

The quoted market price used for financial assets held by the Trust is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price.

Fair value in an inactive or unquoted market (level 2 and level 3)

The fair values of financial assets and liabilities that are not traded in an active market are determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of other substantially similar instruments, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. For other pricing models, inputs are based on market data at the end of the reporting period.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the managers of such trusts.

The tables below set out the Trust's financial asset measured at fair value through profit or loss according to the fair value hierarchy.

As at 30 June	2024
Financial assets	\$
Level 1 financial assets	
Equity securities	2,541,782
Listed unit trusts	91,363
Total level 1 financial assets	2,633,145

10. Related party transactions

Trustee

The Trustee of the Trust is Copia Investment Partners Ltd.

Key management personnel

Directors

Key management personnel includes persons who were Directors of Copia Investment Partners Ltd at any time during the financial period and up to the date of the report as follows:

Bruce Robert Loveday	Director
Samuel Baird Hobill Cole	Director
Sally Anne McDow	Director

Other key management personnel

The Trustee is considered to be the key management personnel with authority for the strategic direction and management of the Trust.

Key management personnel unitholdings

At 30 June 2024 key management personnel held units in the Trust:

As at 30 June	2024 No.
Key management personnel unitholdings	1,665,336

Key management personnel compensation

No amount was paid by the Trust directly to the Directors of the Trustee.

Compensation is paid to the Trustee in the form of fees and is disclosed below.

Trustee's fees and other transactions

Under the terms of the Trust's Constitution the Trustee is entitled to receive management fees, calculated by reference to the average daily net assets. For the period ended 30 June 2024 these rates are as follows:

For the period 10 August 2023 to 30 June	Fee Rate
Trust name	2024 %
OC Mid-Cap Fund	0.99

These fees are inclusive of GST, net of RITC available to the Trust per annum.

In addition to the management fee, the Trustee is also entitled to receive performance fees. The performance fees are calculated at the below listed benchmark. For the period ended 30 June 2024, in accordance with the Trust's Constitution, the Trustee received performance fees as listed below (inclusive of GST, net of RITC, available to the Trust) per annum.

10. Related party transactions (continued)

For the period 10 August 2023 to 30 June		Performance Fees
Trust name	Benchmark	2024 %
OC Mid-Cap Fund	15.375% on any excess (after deducting management fees) calculated as the NAV per unit the last time the Trust paid a performance fee.	15.38 %

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the period and amounts payable at period end between the Trust and the Trustee were as follows:

	10 August 2023 to 30 June 2024 \$
Management fees for the period	12,442
Performance fees for the period	17,763
Management fees payable	2,388

Related party unitholdings

Parties related to the Trust held units in the Trust as follows:

30 June 2024

Unitholder	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Interest held (%)	Distributions paid/payable by the Trust (\$)
Total related party unitholdings	—	1,665,336	—	1,665,336	70.95	4,889

11. Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities**Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities**

For the period 10 August 2023 to 30 June	2024 \$
Reconciliation of profit/(loss) to operating cash flow	
Net profit/(loss) for the period	235,531
Net (gains)/losses on financial instruments at fair value through profit or loss	(252,122)
Proceeds from sale of financial instruments at fair value through profit or loss	884,308
Purchase of financial instruments at fair value through profit or loss	(3,265,331)
Net change in receivables and other assets	(5,796)
Net change in payables and other liabilities	6,387
Net cash inflows/(outflows) from operating activities	(2,397,023)

11. Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities (continued)

Components of cash and cash equivalents

As at 30 June	2024 \$
Cash at bank, on hand and at custodian	92,977
Total cash and cash equivalents	92,977

12. Events occurring after the reporting period

The Trust was registered on 1 August 2024 and converted from wholesale to retail.

No other significant events have occurred since the reporting date which would impact on the financial position of the Trust as at 30 June 2024 or on the results and cash flows of the Trust for the period ended on that date.

13. Contingent assets and liabilities and commitments

At balance date the Trust has no contingent assets, liabilities or commitments.

Directors' declaration

In the opinion of the Directors of the Trustee for the OC Mid-Cap Fund:

- a. the financial statements and notes set out on pages 7 to 23 are in accordance with the Corporations Act 2001, including:
 - i. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii. giving a true and fair view of the Trust's financial position as at 30 June 2024 and of its performance for the financial period ended on that date;
- b. the financial statements and notes comply with International Financial Reporting Standards as disclosed in note 1.1, and;
- c. there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of Directors.

On behalf of the Board of Copia Investment Partners Ltd.



Bruce Robert Loveday
Director

Melbourne
25 September 2024

Directory

Trustee

Copia Investment Partners Ltd
ABN 22 092 872 056
AFSL 229 316

Registered office and principal place of business

Level 47
80 Collins Street (North Tower)
Melbourne VIC 3000

Custodian

Citigroup as appointed by
Artega Investment Administration Pty Limited
Level 2
5 Martin Place
Sydney NSW 2000

Asset Manager

OC Microcap Pty Ltd
Level 47
80 Collins Street (North Tower)
Melbourne VIC 3000