

OC Premium Small Companies Fund

ARSN 098 644 976

Interim Financial Report for the Half-year Ended 31 December 2025

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The Responsible Entity of OC Premium Small Companies Fund is Copia Investment Partners Ltd (ABN 22 092 872 056) (AFSL 229 316).

The registered office of the Responsible Entity is North Tower, Level 47, 80 Collins Street, Melbourne VIC 3000.

Directors' report

The Directors of Copia Investment Partners Ltd, the Responsible Entity of OC Premium Small Companies Fund (the Trust), present their report together with the interim financial report of the Trust for the period ended 31 December 2025.

The Trust is an Australian Registered Managed Investment Scheme. Copia Investment Partners Ltd, the Responsible Entity of the Trust, is incorporated and domiciled in Australia. The registered office of the Responsible Entity 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	
Michael Voskresensky	Alternate Director	(Appointed 30 June 2025, Ceased 1 July 2025)

Principal activities and material changes in the state of affairs

The Asset Manager of the Trust is OC Funds Management 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 Premium Small Companies Fund	The Trust invests in high quality small and medium sized industrial and financial stocks with sustainable business models and attractive investment fundamentals listed or about to list on the Australian Securities Exchange (ASX).

During the period, the Trust's investment administrator changed from Artega Investment Administration to State Street Global Advisors.

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:

	Half-year ended	
	31 December 2025	31 December 2024
Net profit/(loss) for the period (\$'000)	35,896	7,454
Distributions paid and payable (\$'000)	1,427	1,911
Distributions paid and payable (CPU)	1.00	1.00

Rounding of amounts to the nearest thousand dollars

Unless otherwise stated, monetary amounts contained in this report and the financial report have been rounded to the nearest \$1,000 under the option available to the Trust under Australian Securities and Investments Commission (ASIC) Corporations Instrument 2016/191.

Directors' report (continued)

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 4.

Authorisation

Signed in accordance with a resolution of the Directors of the Responsible Entity.



Bruce Robert Loveday
Director

Melbourne
23 February 2026



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Auditor's Independence Declaration to the Directors of Copia Investment Partners Ltd, as Responsible Entity for OC Premium Small Companies Fund

As lead auditor for the review of the half-year financial report of OC Premium Small Companies Fund for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b) no contraventions of any applicable code of professional conduct in relation to the review; and
- c) no non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads 'Ernst + Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Brett Kallio'.

Brett Kallio
Partner
Melbourne
23 February 2026

Statement of comprehensive income

	Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000
Income		
Interest income from financial assets measured at amortised cost	326	1,371
Dividend income	5,647	8,112
Distribution income	435	871
Other operating income	-	120
Net gains/(losses) on financial instruments at fair value through profit or loss	34,580	2,820
Net foreign exchange gains/(losses)	(1)	-
Total net income	<u>40,987</u>	<u>13,294</u>
Expenses		
Management fees	3,548	4,474
Transaction costs	1,081	945
Other expenses	462	421
Total expenses	<u>5,091</u>	<u>5,840</u>
Net profit/(loss) for the period	<u>35,896</u>	<u>7,454</u>
Other comprehensive income/(loss) for the period	-	-
Total comprehensive income/(loss) for the period	<u>35,896</u>	<u>7,454</u>

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

Statement of financial position

	Notes	As at	
		31 December 2025 \$'000	30 June 2025 \$'000
Assets			
Cash and cash equivalents		11,769	37,498
Receivables	4	723	13,504
Financial assets at fair value through profit or loss	5	<u>520,745</u>	<u>593,665</u>
Total assets		<u>533,237</u>	<u>644,667</u>
Liabilities			
Distributions payable	3	1,427	41,890
Payables	6	<u>589</u>	<u>6,984</u>
Total Liabilities		<u>2,016</u>	<u>48,874</u>
Net assets attributable to unitholders - Equity	2	<u>531,221</u>	<u>595,793</u>

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

Statement of changes in unitholder funds

	Notes	Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000
Classification of net assets attributable to unitholders as at 31 December		Equity	Equity
As at 1 July - Opening Balance		595,793	724,062
Applications for units		50,385	74,962
Units issued upon reinvestment of distributions		2,350	488
Redemptions of units		(151,776)	(77,403)
Distributions paid and payable	3	(1,427)	(1,911)
Total comprehensive income/(loss) for the period - Equity		<u>35,896</u>	<u>7,454</u>
As at 31 December - Closing Balance	2	<u>531,221</u>	<u>727,652</u>

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

Statement of cash flows

	Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	349,587	212,772
Purchase of financial instruments at fair value through profit or loss	(235,712)	(292,303)
Dividends received	4,971	7,826
Interest received	395	1,672
Distribution received	693	730
RITC received	86	2,580
Other income received	-	120
Management fees paid	(3,731)	(4,808)
Performance fees paid	-	(31,906)
Other expenses paid	(1,111)	(1,110)
Net cash inflow/(outflow) from operating activities	<u>115,178</u>	<u>(104,427)</u>
Cash flows from financing activities		
Proceeds from applications by unitholders	50,747	75,600
Payments for redemptions by unitholders	(152,114)	(77,746)
Distributions paid	(39,540)	(6,887)
Net cash inflow/(outflow) from financing activities	<u>(140,907)</u>	<u>(9,033)</u>
Net increase/(decrease) in cash and cash equivalents	(25,729)	(113,460)
Cash and cash equivalents at the beginning of the period	<u>37,498</u>	<u>126,008</u>
Cash and cash equivalents at the end of the period	<u>11,769</u>	<u>12,548</u>

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 interim financial statements cover the OC Premium Small Companies Fund (the Trust) as an individual entity. The Trust is an Australian registered 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 Premium Small Companies Fund	27 November 2000	26 November 2080

These interim financial statements do not include all the notes and disclosures normally included in the annual financial statements. Accordingly, this report should be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made in respect of the Trust during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial report of the Trust for the period ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 23 February 2026.

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

(a) Basis of preparation

Basis of preparation

These interim financial statements for the period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

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 has been prepared in accordance with the Australian Accounting Standards applicable to interim reporting as issued by the Australian Accounting Standards Board and the International Financial Reporting Standards applicable to interim reporting as issued by the International Accounting Standards Board.

New accounting standards and interpretations

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

Comparatives

Where necessary, comparative figures have been reclassified to conform to any changes in presentation made in this financial report.

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

Rounding of amounts

Unless otherwise stated, monetary amounts contained in this report and the Directors' report have been rounded to the nearest \$1,000 under the option available to the Trust under Australian Securities and Investments Commission (ASIC) Corporations Instrument 2016/191.

(b) Summary of material accounting policies

The material accounting policies applied in these interim financial statements are consistent with those applied in the Trust's financial statements as at and for the year ended 30 June 2025 other than where disclosed and with the exception of changes in accounting policies required following the adoption of new accounting standards on 1 July 2025.

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 over-the-counter derivatives or 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 Responsible Entity, 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.

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

Trust	Separate classes of units
OC Premium Small Companies Fund	One

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

2 Net assets attributable to unitholders (continued)

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

	Half-year ended			
	31 December 2025 No.'000	31 December 2025 \$'000	31 December 2024 No.'000	31 December 2024 \$'000
Classification of net assets attributable to unitholders as at 31 December	Equity	Equity	Equity	Equity
As at 1 July - Opening Balance	168,753	595,793	191,569	724,062
Applications for units	13,540	50,385	19,305	74,962
Units issued upon reinvestment of distributions	663	2,350	129	488
Redemptions of units	(40,268)	(151,776)	(19,869)	(77,403)
Distributions paid and payable	-	(1,427)	-	(1,911)
Total comprehensive income/(loss) for the period - Equity	-	35,896	-	7,454
As at 31 December - Closing Balance	142,688	531,221	191,134	727,652
Total net assets attributable to unitholders		531,221		727,652

3 Distributions to unitholders

The distributions for the period are presented below in dollars (\$'000) and cents per unit (CPU) for each class.

	Half-year ended			
	31 December 2025 \$'000	31 December 2025 CPU	31 December 2024 \$'000	31 December 2024 CPU
Distributions payable - December	1,427	1.00	1,911	1.00
Total distributions	1,427	1.00	1,911	1.00
Total Distributions paid and payable	1,427		1,911	

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

	As at	
	31 December 2025 \$'000	30 June 2025 \$'000
Application for units receivable	-	362
Distributions receivable	159	417
Dividends receivable	418	119
GST receivable	146	232
Interest receivable	-	69
Outstanding trade settlements	-	12,305
Total receivables	723	13,504

5 Financial assets at fair value through profit or loss

	As at	
	31 December 2025 \$'000	30 June 2025 \$'000
Financial assets		
Equity securities	500,561	544,515
Listed unit trusts	20,184	49,150
Total financial assets at fair value through profit or loss	520,745	593,665

An overview of the fair value measurements relating to financial assets at fair value through profit or loss is included in note 7.

6 Payables

	As at	
	31 December 2025 \$'000	30 June 2025 \$'000
Management fees payable	534	717
Outstanding trade settlements	-	5,929
Redemptions of units payable	-	338
Other payable	55	-
Total payables	589	6,984

7 Fair value measurement

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

7 Fair value measurement (continued)

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 close of trading on the reporting date without any deduction for estimated future selling costs. Financial assets and liabilities are priced at the market closing price.

When the Trust holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair value for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

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 classified within level 3 have significant unobservable inputs, as they are infrequently traded. Level 3 instruments include unlisted equities. As observable prices are not available for these securities, the Trust has used valuation techniques to derive fair value.

Level 3 instruments could include securities that are in an inactive/illiquid market and are valued using models and internal data. Level 3 investments may be adjusted to reflect illiquidity and/or restrictions, however, the adjustments are not based on available market information. Level 3 instruments also include those that have a stale price that is, where the pricing for a particular security has remained static for a period of time.

Level 3 valuations are reviewed quarterly by the relevant management. The management considers the appropriateness of the valuation inputs, methods and techniques used in the valuations. The valuation inputs are generally sourced from independent third party pricing sources without adjustment such as stock exchanges, pricing agencies and/or fund managers. Where the inputs are considered stale, unobservable and proprietary of from an inactive market, they are categorised as level 3. The Trust's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

Where a valuation model technique is used, the Trust considers other liquidity, credit and market risk factors and adjusts the model as deemed necessary. There have been no changes to the valuation techniques used for financial instruments classified as levels 2 and 3.

7 Fair value measurement (continued)

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

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

31 December 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Equity securities	500,561	-	-	500,561
Listed unit trusts	<u>20,184</u>	-	-	<u>20,184</u>
Total financial assets	<u>520,745</u>	-	-	<u>520,745</u>

30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Equity securities	538,587	-	5,928	544,515
Listed unit trusts	<u>49,150</u>	-	-	<u>49,150</u>
Total financial assets	<u>587,737</u>	-	5,928	<u>593,665</u>

Transfers between levels of fair value hierarchy are deemed to have occurred at the reporting date.

Movement in level 3 instruments

The following tables present the movement in level 3 instruments as at the reporting date by class of financial instrument.

	Unlisted securities \$'000
Opening balance as at 1 July 2025	5,928
Purchases	-
Sales	-
Transfers out of level 3	(5,928)
Gains/(losses) recognised in profit or loss	-
Closing balance as at 31 December 2025	-
Total unrealised gains/(losses) included in the statement of comprehensive income for the financial instruments held during the period	-

7 Fair value measurement (continued)

Movement in level 3 instruments (continued)

	Unlisted securities \$'000
Opening balance as at 1 July 2024	-
Purchases	5,928
Sales	-
Gains/(losses) recognised in profit or loss	-
Closing balance as at 30 June 2025	5,928
Total unrealised gains/(losses) included in the statement of comprehensive income for the financial instruments held during the year	-

During the period, Gemlife Communities Group was transferred from level 3 to level 1 as it relisted on the ASX after a period of suspension.

Level 3 Sensitivity

The valuation techniques and significant unobservable inputs used in the fair value measurement categorised within level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 December 2025 and 30 June 2025 are as shown below:

	Valuation technique	Significant unobservable input	Fair Value \$'000	Sensitivity	Effect on fair value \$'000
31 December 2025	Adjusted last transaction price	Unit prices			
Equity securities			-	+/-10%	-
30 June 2025	Adjusted last transaction price	Unit prices			
Equity securities			593	+/-10%	59

In addition to the valuation techniques and significant unobservable inputs described above, management also considers a variety of additional factors, including, but not limited to, current operating performance and future expectations of the particular investment, changes in market outlook and the third-party financing environment. Any of these factors may be incorporated into measuring the fair value of the investment as at the reporting date.

8 Events occurring after the reporting period

No significant events have occurred since the reporting date which would impact on the financial position of the Trust as at 31 December 2025 or on the results and cash flows of the Trust for the period ended on that date.

9 Contingent assets and liabilities and commitments

At balance date the Trust has no contingent assets, liabilities or commitments (30 June 2025: Nil).

Directors' declaration

In the opinion of the Directors of the Responsible Entity for the OC Premium Small Companies Fund:

- (a) the financial statements and notes set out on pages 5 to 16 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Australian Accounting Standards AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its performance for the financial period ended on that date;
- (b) 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
23 February 2026



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Independent Auditor's Review Report to the Unitholders of OC Premium Small Companies Fund

Conclusion

We have reviewed the accompanying half-year financial report of OC Premium Small Companies Fund ("the Scheme"), which comprises the condensed statement of financial position as at 31 December 2025, the condensed statement of comprehensive income, condensed statement of changes in unitholder funds and condensed statement of cash flows for the half-year ended on that date, explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Scheme does not comply with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the Scheme's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of Copia Investment Partners Ltd (the "Responsible Entity") are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst + Young

Ernst & Young

Brett Kallio

Brett Kallio
Partner
Melbourne
23 February 2026

Directory

Responsible Entity

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

Registered office and principal place of business

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Custodian

State Street Global Advisors
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Sydney NSW 2000

Auditor

For the Responsible Entity and the Trusts
Ernst & Young
8 Exhibition St
Melbourne VIC 3000

Asset Manager

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