



8.9%

Fund up 8.9% for the quarter



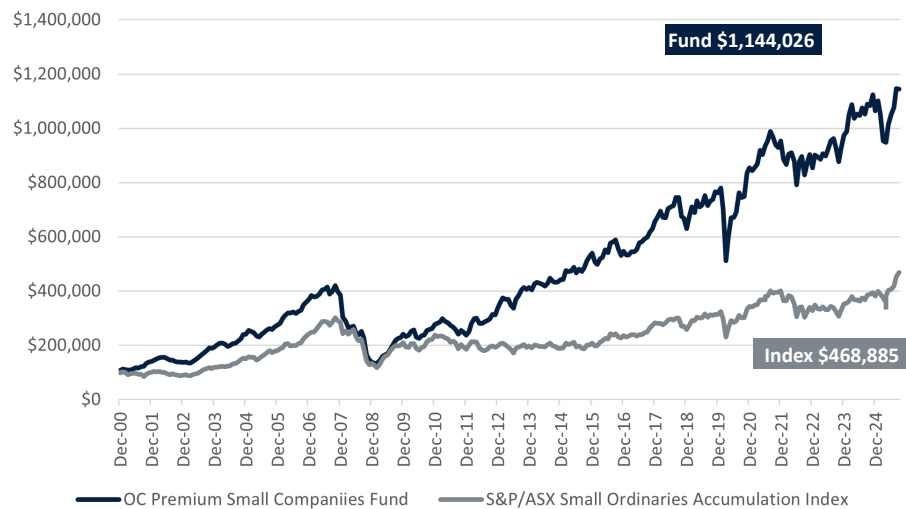
9.0%

Returned 9.0% over the past 5 years



We remain confident the Fund will continue to deliver attractive long-term returns

Value of \$100,000 invested at inception



Total returns

At 30 September 2025 ¹	1 mth %	3 mths %	1 yr %	3 yrs % p.a.	5 yrs % p.a.	10 yrs % p.a.	Incep % . p.a. (Dec 2000)
OC Premium	-0.1	8.9	5.0	11.3	9.0	8.9	10.3
S&P/ASX Small Ords Accum	3.4	15.3	21.5	15.5	9.3	9.6	6.4
Outperformance	-3.6	-6.4	-16.5	-4.2	-0.3	-0.7	3.9
S&P/ASX Small Ind Accum	-0.7	11.2	12.9	14.7	7.1	7.9	6.4
Outperformance	0.6	-2.3	-7.9	-3.3	1.8	1.0	4.0

The total return performance figures quoted are historical, calculated using end-of-month net asset value per unit after fees and do not allow for the effects of income tax or inflation

Performance review

During the September quarter, commodity stocks were again the key driver behind the stellar +15.3% rise in the S&P/ASX Small Ordinaries Accumulation Index. Gold miners rallied sharply on firmer gold prices, weakening AUD, and safe-haven inflows, lithium and battery metal stocks bounced on improved lithium pricing as the supply/demand imbalance for the commodity looks to be returning to equilibrium quicker than had been anticipated, and uranium stocks surged with broadening global policy support and rising energy demand to help power the AI boom being the key catalysts. The S&P/ASX Small Industrials Accumulation Index also enjoyed a strong quarter, up +11.2%, with emerging drone detection and security business DroneShield Limited the standout performer, up +104.4% for the quarter.

The OC Premium Small Companies Fund returned +8.9% for the September quarter. As long-term investors would know, the Fund does not invest in single commodity resource stocks as core investments making the September quarter a challenging backdrop for our strategy from an

index relative perspective.

After a tough 12 months, **Mineral Resources (MIN +90.8%)** had a stellar quarter, staging a strong recovery from oversold levels. The company, which has iron ore and lithium mining operations, as well as a world class mining services business serving major miners, had been the subject of significant short selling on the back of historic personnel and governance issues and lower commodity prices. We have written volumes on the governance related issues in prior quarters and the company, under the stewardship of new Chairperson Malcolm Bunday, has strengthened its board with two strong non-executive director appointments and moved to address many of the market's legacy governance concerns. During the quarter, the company finished resurfacing works on its private haul road and shipped volumes from its Onslow Iron project in August and September that should result in a \$200m incentive payment from Morgan Stanley Infrastructure Partners (if this run rate were to continue in October). Additionally, MIN refinanced US\$700m of senior unsecured

notes on improved terms which alleviates near-term concerns about the balance sheet. With the iron ore price trading above US\$100 per tonne, the outlook for lithium strengthening, and the key Onslow project tracking above nameplate capacity of 35Mtpa in August and September, MIN looks well placed to continue to re-rate as the short interest declines and long-only investors revisit the name.

Life360, Inc. (360, +65.4%), the family safety and location sharing platform, rallied strongly through the quarter following a solid 2Q CY25 result (released in August) and an upgrade to CY25 guidance. 360's category leading mobile app and Tile tracking devices help members protect the people, pets, and things they care about most. The company is US based, but is rolling out globally, initially targeting Canada, the UK and Australia. In its home market of the US, 360 offers a range of services including location sharing, safe driver reports, and crash detection with emergency despatch. 360 is now in the early stages of launching and monetising advertising functionality to its members and this is catching the eye of investors in Australia and the US. At its quarterly result, the company reported strong US Monthly Average User growth (MAU) of 47.5m with an increasing mix of Gold paying circles. The company also announced the transition of founder Chris Hulls to Executive Chairperson and COO Lauren Antonoff to CEO. This was well flagged and appears to be a well-managed transition.

Travel software company **Siteminder (SDR, +62.8%)** rallied sharply during the quarter following the release of its FY25 result. The strong share price reaction was in some parts a reversal of the weak sentiment heading into the result, which proved to be overdone. The result itself was largely in line with expectations, although SDR reported an improvement in annual recurring revenue (ARR), which is a leading indicator of revenue for the following period, exiting the period at +27% growth. This was driven by an improvement in the core platform and traction in newer products such as its Smart Distribution product. The result also showed operating metrics such as net property additions and average revenue per user to be at healthy levels, and payback on customer acquisition (Lifetime value/Customer acquisition), which is a key measure of unit economics, to be trending positively. SDR also held an Investor Day in late September where it provided product demonstrations of its newer products, Channels+ and Dynamic Revenue+, both of which aim to leverage the existing data captured within the SDR platform to address opportunities in the more lucrative hotel revenue management space.

Tuas Limited (TUA, +17.5%) re-rated during the quarter following the announcement by its Singaporean subsidiary, SIMBA telecom, of its acquisition of competitor telco provider, M1 Limited (excluding its information and

communications business) for S\$1.43bn. The TUA management team, led by industry veteran David Teoh, has an outstanding track record in the telco space both at TPG Telecom and more recently at TUA, where they have grown SIMBA from a standing start to 12% mobile market share in Singapore inside 5 years. Looking ahead at the bigger picture opportunity for TUA over the medium to longer term, we see not only significant cost out opportunities from the increased scale of the combined entity, but further opportunity to expand into segments of the market where TUA is currently underpenetrated such as the premium mobile and enterprise segments.

Telix Pharmaceuticals (TLX, -40.3%) came under pressure in the September quarter following several adverse developments. The company manufactures and distributes patented PET imaging agents for prostate cancer and is developing other imaging agents and targeted therapeutic products to broaden its product base. The September quarter was challenging, beginning with an SEC subpoena over the company's prostate cancer therapeutic disclosures. While Q2 CY25 sales volumes exceeded expectations, competitive pricing pressure ahead of the next-generation product launch unsettled investors. Sentiment worsened when operating expenses proved higher than anticipated due to new manufacturing facilities and pre-launch costs. A brief share price recovery post-results was cut short by an FDA Complete Response Letter for the Zircaix PET agent for renal cancer diagnosis, citing manufacturing data and site deficiencies. While delays are common in this sector, the issues do not concern safety or efficacy of the agent, and approval is still expected in CY26.

Late in the quarter, TLX received some positive news: firstly that the FDA has agreed the resubmission pathway for Pixclara, an investigational agent for the imaging of glioma, a rare and life-threatening brain cancer which had hit a roadblock in April; and secondly, the transitional pass-through (TPT) status for the company's new second generation prostate imaging agent was granted by the CMS in the US. The latter is expected to result in a more favourable pricing environment for TLX and potentially further market share gains as its major competitor, Lantheus' imaging agent PYLARIFY, no longer has TPT which will likely impact reimbursements to some users of that imaging agent.

Outlook

The equity market enters the final quarter of the calendar year with strong momentum, with commodity stocks and growth stocks exposed to the Artificial Intelligence (AI) boom continuing to drive key domestic stock indices. Valuation dispersion is notable: growth stocks trade at a double-digit premium to long-term averages, while value and cyclical

remain, in the most part, attractively priced. The challenge for investors is to distinguish between genuine structural winners and those merely riding liquidity and sentiment. The rise of passive index-tracking funds and ETFs is no doubt accentuating this valuation dispersion. With a growing share of investment capital being channelled into these vehicles, which allocate to companies based on index weight rather than investment merit, we are increasingly seeing select stocks and sectors trade on earnings multiples not witnessed in previous market cycles. The result has been significant share price momentum, often disconnected from company fundamentals, in popular segments of the market which have been growing in terms of their prominence in domestic stock indices. Examples include large cap technology names and those exposed to thematics that are in favour like defence, artificial intelligence, and rare earths. As they rise in price, these stocks attract further passive inflows which amplifies momentum, pushing them even further away from fundamental value.

At present, we are noticing an increasing number of valuation anomalies in the market. Whilst this has been painful for our investors over the past 12 months, for active managers with valuation discipline like OC, it creates inefficiencies we can exploit. We are sticking true to our process, engaging directly with company management and their sector peers, focussing on fundamentals, and avoiding crowded trades where the risk-reward profile has become unfavourable. By remaining disciplined and research-driven, OC seeks to protect client capital from the distortions of passive flows and capture value where fundamentals, not momentum, determine long-term returns.

Pleasingly, the global macroeconomic backdrop remains broadly supportive for equities, with the world economy continuing to deliver steady, albeit moderate, growth. In the United States, however, signs of deceleration are becoming more apparent following an extended period of resilience. GDP growth is expected to ease to around 1.5% in 2025 as tighter financial conditions and renewed trade uncertainty weigh on business investment. Labour markets are cooling, with job creation slowing meaningfully in recent months with the unemployment rate ticking up to 4.3%. The Federal Reserve's (the Fed) 25 basis points rate cut in September marked the beginning of a cautious easing phase, though officials continue to emphasise a data-dependent approach. Inflation remains elevated, particularly in services, keeping core readings well above the Fed's 2% target. Meanwhile, the U.S. consumer – who has long been the key driver of global demand – is beginning to show some signs of fatigue. The Fed's latest projections indicate a gradual easing path, with the funds rate anticipated to decline from around 4.25 to 4.50% currently to approximately 3.6% by year end, and trending toward 3.1% by the close of 2026.

Expectations that the domestic economic environment

is strengthening were buoyed by a reporting season during which domestic consumers displayed resilience and increasing optimism about the economic outlook underpinned by easing cost of living pressures and falling interest rates. But hopes of further interest rate relief for consumers at the RBA's November meeting were tempered in late September after data showed headline inflation rose to 3.0% in August – its highest level in a year – up from 2.8% in July. Bond traders have subsequently tempered their expectations regarding the pace of further interest rate cuts in Australia, although most economists still expect a 25 basis point cut at the RBA's next policy meeting on Melbourne Cup Day. Whilst the unemployment rate rose modestly to 4.3% in August, this remains historically low. We expect the RBA to remain "data dependent" in assessing monetary policy, rather than being reactive to a single monthly inflation print.

Dynamic market conditions prompted a number of portfolio adjustments over the quarter as we sought to align the Fund with evolving macroeconomic and thematic trends:

- Interest rate sensitive sectors have shown renewed strength in recent months, supported by improving business and consumer sentiment, a firmer housing market and an uptick in discretionary activity. We have increased exposure to these areas, adding to positions in National Storage REIT, Maas Group Holdings, Dicker Data and GemLife Communities.
- We opportunistically added oversold quality names that were caught up in uncertainty surrounding US trade policy under the Trump administration, including Breville Group.
- The Fund also increased exposure to businesses offering earnings resilience, as well as those capable of delivering growth despite a more challenging global backdrop, such as Tuas Limited and Ventia Services.
- Finally, we added to high conviction structural growth holdings with strong earnings momentum, including Generation Development Group and GenusPlus Group.

Despite a challenging 12 months for our investment strategy, we remain confident in our process which focusses on high-quality, cash-generative businesses with strong management teams and clear strategic direction. As discussed earlier, we believe the present momentum driven investment environment offers fertile ground for alpha generation for our Funds as we seek to exploit the increasing valuation anomalies we are witnessing in the market. In closing, we would like to thank our investors for their ongoing support.

Top 5 holdings[#]

Company	ASX code
Kelsian Group Limited	KLS
Life360 Inc.	360
Mineral Resources Limited	MIN
Tuas Limited	TUA
ZIP Co Limited.	ZIP

[#] The top 5 portfolio holdings are in alphabetical order and may not be representative of current or future investments.

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^{*}The total return performance figures quoted are historical, calculated using end-of-month hard-close mid-prices and do not allow for the effects of income tax or inflation. Total returns assume the reinvestment of all distributions. The performance is quoted net of all fees and expenses. The index does not incur these costs. This information is provided for general comparative purposes.

^{*} The performance comparison of \$100,000 over 10 years is for illustrative purposes only. All returns shown are based on Australian dollar figures. Past performance is not a reliable indicator of future performance. The total returns shown are prepared on an ongoing basis (i.e. they include all ongoing fees and expenses and assume reinvestment of all distributions). They do not take personal taxation into account. The comparison with the S&P/ASX Small Ordinaries Accumulation Index is for comparative purposes only. Index returns do not allow for transactional, management, operational or tax costs. An index is not managed and investors cannot invest directly in an index.

Past performance is not a reliable indicator of future performance. Positive returns, which the OC Premium Small Companies Fund (the Fund) is designed to provide, are different regarding risk and investment profile to index returns. A performance fee of 20.5% is payable annually on any excess performance (after deducting the management fee) above the benchmark, S&P/ASX Small Ordinaries Accumulation Index, to 30 June. A performance fee is only payable where the Fund has returned 5% or more since the last performance fee was paid. This document is for general information purposes only and does not take into account the specific investment objectives, financial situation or particular needs of any specific reader. As such, before acting on any information contained in this article, readers should consider the appropriateness of the information to their needs. This may involve seeking advice from a qualified financial adviser. Copia Investment Partners Ltd (AFSL 229316, ABN 22 092 872 056) (Copia) is the issuer of the OC Premium Small Companies Fund (ARSN 098 644 976). A current PDS is available from Copia located at Level 47, 80 Collins Street (North Tower), Melbourne VIC 3000, by visiting ocfunds.copiapartners.com.au or by calling 1800 442 129 (free call). A person should consider the PDS before deciding whether to acquire or continue to hold an interest in the Fund. Any opinions or recommendation contained in this document are subject to change without notice and Copia is under no obligation to update or keep any information contained in this document current.