

## Total returns<sup>†</sup>

At 30 Apr 2025	1 Mth %	3 Mths %	1 Yr %	3 Yrs % p.a.	5 Yrs % p.a.	10 Yrs % p.a.	Incep % p.a. (Nov 2003)
OC Micro-Cap Fund	(0.6)	(7.9)	(0.3)	(0.8)	7.8	9.8	11.8
S&P/ASX Emerging Companies Accum.	(0.4)	(3.6)	2.7	(3.4)	15.3	9.8	5.8
<b>Outperformance</b>	<b>(0.2)</b>	<b>(4.3)</b>	<b>(3.1)</b>	<b>2.6</b>	<b>(7.5)</b>	<b>0.1</b>	<b>6.0</b>

## Performance review

The Australian equity market experienced heightened volatility in April with the S&P/ASX 200 Index plunging more than 6% intra-day on April 7 amid escalating US-China trade tensions, before rebounding later in the month on hopes of more palatable trade deals and expectations of further rate cuts from the RBA following a benign inflation print. The OC Micro-Cap Fund finished the month marginally lower (-0.6%) which was a touch behind the S&P/ASX Emerging Companies Accumulation Index which finished April down -0.4%.

Leading IVF provider **Monash IVF (MVF, -26.0%)** finished the month lower after revealing to the market that human error in its Brisbane lab had led to a baby being born to parents who were not the child's biological parents. Whilst this a distressing outcome for all involved, we see the share price reaction as extreme. The company has taken multiple actions to mitigate the impacts of the incident and prevent future incidents and we remain MVF shareholders. **Aspen Group (APZ, +10.7%)** traded higher after announcing the acquisition of a shuttered 18 hectare mine workers camp (which includes 130 living units, surplus land and a large clubhouse). Located just 2 hours from Perth, this property will be repositioned into a residential rental and lifestyle land lease community (STCA), with further development potential also on offer. WA based mining services provider and emerging copper producer **Develop Global (DVP, +17.8%)** traded higher during the month as investors became increasingly comfortable that its Woodlawn copper-lead-zinc project was on time and on budget for concentrate production later in the June quarter.

## Outlook

Market sentiment continues to be dominated by machinations around trade negotiations, particularly between the world's two biggest economies, namely the US and China. The Trump administration's aggressive tariffs have sparked widespread retaliation and disrupted global supply chains. In the US, consumer sentiment has plummeted, job growth is moderating, and recession fears are intensifying, which has prompted Trump to pause most new tariffs - except those on China - for 90 days so that countries can negotiate on trading terms.

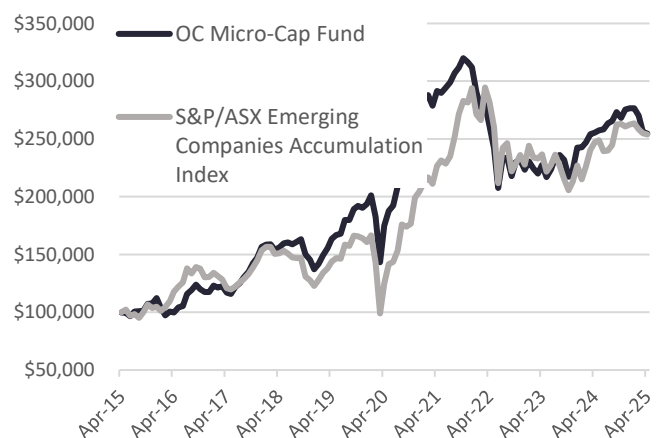
Whilst the Trump administration has walked back its more aggressive rhetoric on trade, there is already growing evidence of a slowdown in both the US and Chinese economies. Global shipping data suggests there has been a material fall in trade between the two countries and economic indicators in both countries have deteriorated including a negative Q1 2025 GDP print in the US of -0.3%, and a recent contraction of manufacturing activity in China. The eventual economic

consequences of the new trade war still hinge on several unknown factors including the eventual size and scope of the tariffs, their duration, and any reductions through diplomatic negotiations. Pleasingly, the market has rebounded in the past fortnight on news that meaningful progress is being made on trade deals.

On a more positive note, domestic economic activity is not yet showing signs of a material slowdown. That said, consumer sentiment has declined sharply over the past month on the back of global trade tensions and this, coupled with core inflation (+2.9%) printing within the RBA's target range of 2-3% for the first time since late 2021, is likely to see the RBA cut rates again later this month.

Given the heightened global macro risks, we have increased the portfolios exposure to domestically focussed businesses that are not exposed to a US/China trade war. These companies ought to have more resilient earnings in the event of a global slowdown.

## Performance Comparison of \$100,000 over 10 yrs\*



## Top 5 holdings<sup>#</sup>

Company	ASX Code
Aspen Group	APZ
Cedar Woods Properties Limited	CWP
Genusplus Group Ltd	GNP
Monash IVF Group Limited	MVF
Silk Logistics Holdings Limited	SLH

<sup>#</sup>The top 5 portfolio holdings are in alphabetical order and may not be representative of current or future investments.

## Key Facts

### Fund Overview

The Fund is a long-only, benchmark-unaware and primarily invests micro-cap securities listed, or near listing, on the ASX or the New Zealand Stock Exchange with sustainable business models and attractive investment qualities. OC will also invest in a small number of concept stocks that have robust business models and a pathway to profitability within five years and event driven and thematic stocks where we anticipate near term price appreciation. Micro-cap companies, for the purposes of the Fund, are companies with a market capitalisation of less than \$500 million at the time of the initial acquisition.

### Responsible entity

Copia Investment Partners

### Inception date

October 2016 as the OC Micro-Cap Fund. The Fund was previously the OC Concentrated Equity Fund which was established in December 2003.

### Benchmark

S&P/ASX Emerging Companies Accumulation Index

### Investment time frame

At least 5 years

### Minimum investment

Initial: \$5,000

Additional: \$1,000

### Distribution

Yearly

### Management fee

1.20% p.a. (including GST net of RITC)

### Performance fee

20.5% (including GST net of RITC) on any performance (after deducting the management fee) above the Performance Hurdle, subject to the high-water mark and after recovering any past underperformance.

### Performance hurdle

S&P/ASX Emerging Companies Accumulation Index

### High-water mark

Yes

### Typical Investment Exposure

Cash	0%-20%
Equities	70%-100%
Including:	
S&P/ASX 300 Constituents	0%-20%
Unlisted Securities	0%-10%
NZX/Foreign Listed Securities	0%-10%

### Platforms

AMP MyNorth | BT Panorama | CFS First Wrap | Hub 24 | Insignia (Expand) | Xplore (Linear) | Macquarie | Netwealth | Powerwrap | Praemium | DASH | Mason Stevens



## CONTACT COPIA

1800 442 129 | [clientservices@copiapartners.com.au](mailto:clientservices@copiapartners.com.au) | [copiapartners.com.au](http://copiapartners.com.au)

\*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 as levied at the time. The index does not incur these costs. This information is provided for general comparative purposes. The returns for the OC Concentrated Equity Fund are used prior to the conversion to the OC Micro-Cap Fund. The inception date of the fund is 21/11/2003, the inception date of the index is 31/12/2003. \*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 Emerging Companies 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 Micro-Cap Fund (the Fund) is designed to provide, are different regarding risk and investment profile to index returns. 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 Micro-Cap Fund (ARSN 126 537 424). 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](http://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.

The rating issued October 2024 are published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit [lonsec.com.au](http://lonsec.com.au) for ratings information and to access the full report. © 2024 Lonsec. All rights reserved.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned February 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>