

Total returns[†]

At 31 Oct 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	3.1	18.0	24.1	13.1	6.8	12.0	12.9
S&P/ASX Emerging Companies Accum.	(0.4)	24.1	27.9	13.7	13.8	12.2	7.0
Outperformance	3.5	(6.2)	(3.9)	(0.7)	(7.0)	(0.2)	5.9

Performance review

Small and micro-cap stocks continued to outperform in October as investors rotated away from large cap stocks to favour smaller companies with greater growth potential. A profit warning from ASX stalwart CSL Limited and further serious governance issues at Wisetech Global impacted large cap returns and institutional capital is now looking further afield into the higher quality small and micro-cap names which still have solid growth outlooks. The OC Micro-Cap Fund finished October up +3.1% which was comfortably ahead of the S&P/ASX Emerging Companies Accumulation Index which was down -0.4% for the month.

Multinational distracted driving camera operator **Acusensus (ACE, +70.2%)** was rewarded by the market during October for its ongoing delivery of growth opportunities in the form of a 5-year A\$34million contract in Connecticut (USA) and a speed camera contract expansion in Queensland (5 years, A\$16.6m contract value). Recent portfolio addition **Symal (SYL, +32.4%)** share price traded better as a timely broker research initiation, and its attendance at a major small cap conference later in the month, saw a broader group of investors take a closer look at this Victorian based civil contractor. The company has been performing well operationally since its IPO in November 2024, having made several strategically sensible internally funded earnings per share accretive acquisitions, and won a number of material contracts. **Smart Parking Ltd (SPZ, +30.2%)** finished higher for the month after releasing a Q1 FY26 trading update (\$7.9M EBITDA) which was in line with consensus expectations but demonstrated enhanced debt recoveries delivering higher average parking fines (which served to offset lower than expected volumes). **Eroad Ltd (ERD, -25.8%)** was a detractor from Fund performance during the month after it reported the loss of a legacy US customer and outlined the impacts of softening US macro conditions which have delayed new contract wins.

Outlook

The global macroeconomic backdrop remains broadly supportive for equities, with the world economy continuing to deliver steady, albeit moderate, growth. The US economy is currently showing solid growth momentum, with inflation gradually easing but not yet fully back to target.

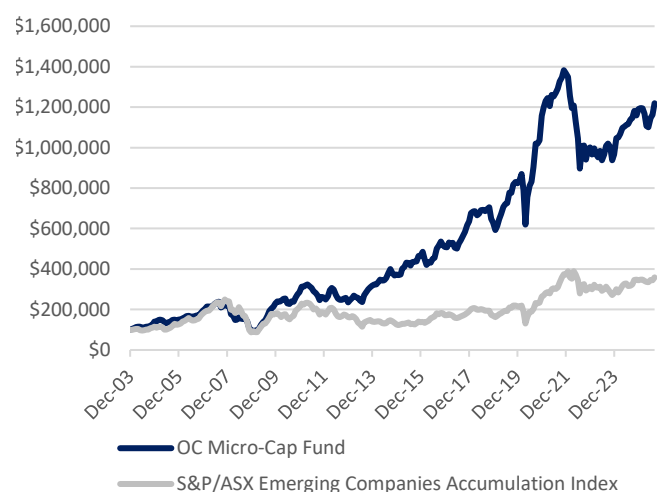
In late October, trade discussions between the United States and China yielded a temporary thaw in tensions, with Washington agreeing to reduce select tariffs and Beijing pledging to resume key agricultural imports and delay rare-earth export restrictions. While the accord alleviates near term supply chain and inflation pressures, it stops short of

addressing the deeper structural and technological rifts between the two economies.

Market expectations for additional RBA rate cuts have been tempered following a material upside surprise in October inflation data. The RBA has subsequently telegraphed an extended pause on interest rates at its early November board meeting while it assesses the trajectory of the economy, with some commentators suggesting that the RBA may now be done with rate cuts this cycle.

Equity markets appear well positioned to deliver solid returns over the coming months, supported by resilient earnings momentum, stabilising inflation expectations, and the prospect of further easing in financial conditions in the new year. Seasonally, November through January have historically been among the strongest periods for equities, and current positioning suggests scope for further upside against this backdrop.

Performance Comparison of \$100,000 Since Inception*



Top 5 holdings[#]

Company	ASX Code
Acusensus Limited	ACE
GenusPlus Group Limited	GNP
Monash IVF Group Limited	MVF
Symal Group Limited	SYL
Viva Leisure Limited	VVA

[#]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



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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 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.

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