

Total returns[†]

At 31 May 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	4.3	(1.7)	3.1	3.1	7.2	10.3	12.0
S&P/ASX Emerging Companies Accum.	3.0	1.2	5.2	0.2	13.1	9.8	5.9
Outperformance	1.3	(3.0)	(2.0)	3.0	(5.9)	0.5	6.1

Performance review

Global equity markets rebounded in May following incrementally positive news on global trade negotiations. This included a 90-day tariff reduction between the US and China aimed at easing trade tensions and facilitating further negotiations, and generally benign economic news. The OC Micro-Cap Fund finished the month up +4.3% which was ahead of the S&P/ASX Emerging Companies Accumulation Index which was up +3.0% in May.

Webjet Group (WJL, +39.4%) share price increased after BGH Capital and Ariadne Australia (ARA) together acquired 10% of WJL's issued capital and BGH subsequently made a non-binding indicative offer to acquire a controlling interest at \$0.80 cash per share (which was quickly rejected by the WJL board). Separately, Helloworld Travel (HLO) acquired 15% of WJL's issued capital setting up a potential takeover battle for the company. US based electricity and telco network technology platform **ikeGPS (IKE, +28.7%)** performed well during the month following its quarterly update in late April showing the company had made strong progress towards cash flow breakeven. The company should benefit from increased spending by utilities as the US transmission grid is upgraded in the coming years. **Australian Finance Group (AFG, +20.9%)**, which operates a large mortgage aggregation network and \$5.1b mortgage book, responded positively to a 25-basis point RBA rate cut in May with its share price rallying sharply.

Outlook

The Fund rebounded in May after a period of disappointing performance with several stocks which had underperformed in the market sell-off rebounding strongly including RPM Global Holdings and Chrysos Corporation. Short term share price volatility is an unfortunate industry hazard, especially when major unforeseen policy shifts from the US government reverberate through global markets. Fortunately, tariffs have been walked back, at least temporarily, as countries negotiate to reach an amicable agreement with the Trump administration.

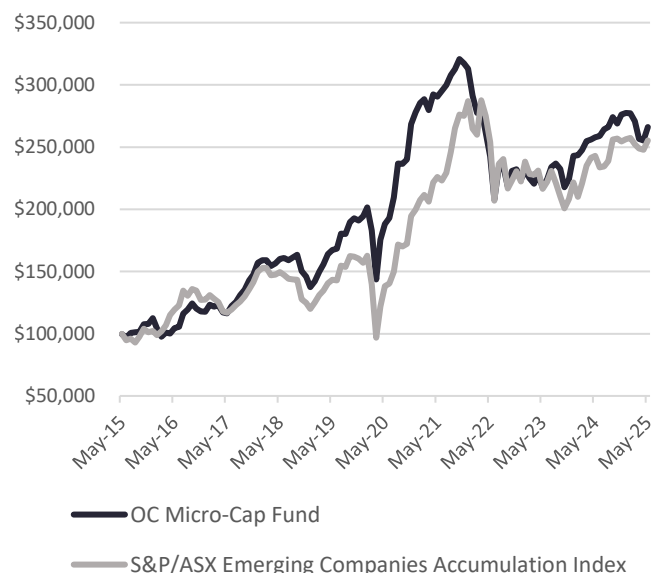
In recent weeks, US economic data has highlighted a fragile landscape. First quarter GDP contracted by 0.2%, while inflation edged higher due to new tariffs, with core CPI rising to 2.9% in April. The US labour market remains resilient, with April's unemployment steady at 4.2%. The Federal Reserve held interest rates at 4.25%–4.5% in May, adopting a cautious stance amid trade policy uncertainties and potential stagflation risks.

On the home front, Australia's economy showed signs of slowing in early 2025, with Q1 GDP growth printing at 0.2% and

annual growth at 1.3% in early June, both below expectations. Weak consumer spending, declining business investment, and adverse weather conditions contributed to the slowdown. The Reserve Bank of Australia cut interest rates to 3.85% in May and is expected to ease further in coming months to support growth. Labor won the Australian federal election in a landslide in early May, and a stable majority government ought to restore a level of confidence in the domestic economy and investment environment.

Whilst equity markets have rebounded, the macro-economic outlook remains somewhat opaque, with the impact of tariffs not yet broadly reflected in economic data and trade negotiations still ongoing. Against this backdrop, we have increased some of our more defensive positions in the portfolio including Propel Funeral Partners and Paragon Care.

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



Top 5 holdings[#]

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