

Total returns[†]

At 28 Feb 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	(2.3)	(1.9)	9.4	(0.8)	8.1	11.3	12.3
S&P/ASX Emerging Companies Accum.	(2.0)	(0.9)	14.2	(1.0)	12.6	10.2	5.9
Outperformance	(0.3)	(1.1)	(4.8)	0.2	(4.4)	1.1	6.3

Performance review

The February reporting season in Australia was marked by significant volatility, with earnings growth forecasts downgraded amidst economic uncertainty and elevated interest rates impacting consumer and corporate sentiment. The OC Micro-Cap Fund had a challenging month, finishing down -2.3% which was marginally behind the S&P/ASX Emerging Companies Accumulation Index which declined -2.0% for the month.

Pointsbet Holdings (PBH, +32.2%) moved higher late in the month when it announced it had entered into a Scheme Implementation Deed pursuant to an all cash offer made by Japanese suitor MIXI, Inc. Whilst we believe that the MIXI bid offers fair value for PBH, we also await the outcome of a potentially competitive bidding scenario developing for the company as listed ASX rival BlueBet (BBT) has tabled a non-binding indicative cash and scrip offer. The market applauded the strong interim result delivered by **Navigator Global (NGI, +25.2%)**, which confirmed that its suite of managers is performing well in current market conditions. **Cettire (CTT, -26.9%)** tracked lower post its interim result as investors were underwhelmed by the uncertain outlook for luxury goods. **Lindsay Australia (LAU, -29.9%)** traded lower after announcing a soft interim result and several industry specific headwinds which are expected to continue in the second half. We have subsequently reduced our exposure to LAU.

Outlook

February started with a sense of optimism across financial markets with Trump re-entering the White House with a US economy that had been the best performing among major developed markets. But recent actions by the Trump administration have unnerved the stock market, primarily due to its aggressive tariff policies and shifting economic priorities which have wrong footed investors, OC Funds included. The administration's rapid policy changes, including tariffs and potential tax cuts, have created uncertainty in financial markets and have driven stocks sharply lower. A new term has entered the financial vernacular due to concerns about an emerging "Trumpcession", which is a potential US recession attributed to economic policies implemented by the Trump administration.

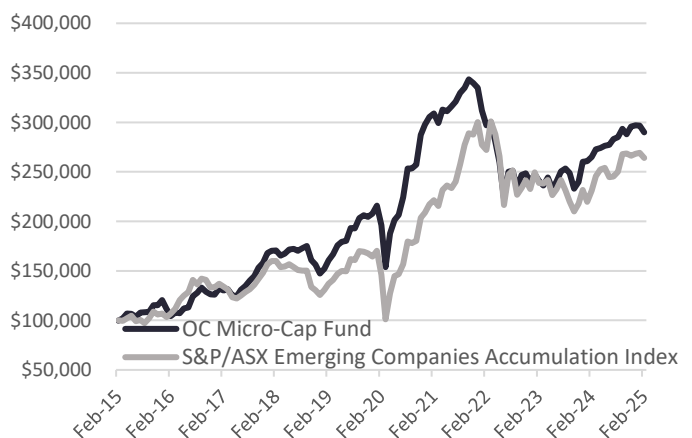
The equity market sell-off intensified last week after Trump threatened to implement a global system of reciprocal tariffs on all US trading partners following unexpectedly soft economic data out of the US, including declines in consumer spending and confidence, and disappointing jobs growth. The Trump administration appears to be prioritising the bond market over

the stock market, which marks a departure from Trump's first term when stock market performance was a key focus.

On a domestic front, the RBA cut the cash rate by 25 basis points in February as anticipated. The RBA rhetoric was, however, more hawkish pushing back expectations of further cuts. The December quarter GDP offered cause for optimism with the economy expanding +0.6% lifting annual growth to +1.3%. The Australian economy seems to have passed its cyclical low point with household disposable income showing signs of improvement, although without further increases in public spending GDP growth would still be anaemic.

Reporting season was the most challenging in recent memory for the OC team with incredible volatility often disconnected from the earnings quality or outlook presented. Whilst this can lead to short-term share price dislocations, we have sought to be nimble and reposition some portfolio holdings that we expect to benefit unitholders over the long term.

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



Top 5 holdings[#]

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

* 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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