

Total returns[†]

At 31 Aug 2025	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 Small Companies Fund	6.4	13.0	8.8	8.5	8.5	9.3	10.4
S&P/ASX Small Ordinaries Accumulation	8.4	12.4	23.4	9.8	7.9	9.2	6.3
Outperformance	(2.0)	0.5	(14.6)	(1.3)	0.6	0.1	4.1
S&P/ASX Small Industrials Accumulation	6.4	14.6	18.6	10.8	6.8	8.1	6.4
Outperformance	0.0	(1.6)	(9.8)	(2.3)	1.7	1.2	4.0

Performance review

The August reporting season saw the domestic small and micro-cap indices start to play catch-up on the larger cap benchmarks after several years of under-performance with interest rate cuts and greater confidence in the domestic economic outlook driving renewed investor interest in the space. The S&P/ASX Small Ordinaries Accumulation Index was up +8.4% in August with a surging gold price underpinning outstanding performance from small-cap gold stocks (representing around 15% of the small-cap index) during the month. The OC Premium Small Companies Fund was up +6.4% in August which was in-line with the S&P/ASX Small Industrials Index (+6.4%), with most Fund holdings reporting strong results during the month.

Fund holding **Tuas Limited (TUA, +45.8%)**, via its subsidiary Simba Telecom, agreed to acquire M1 Limited (excluding its information and communications technology businesses) for \$51.43B. The TUA management team, led by industry veteran David Teoh, has an outstanding track record in the telco space and the Fund participated in the equity raising which was part of the acquisition funding mix. **Kelsian Group Limited (KLS, +33.2%)** rallied in August after delivering a solid operating result for the FY25 year. KLS has recovered strongly in recent months, and new Managing Director Graeme Legh has restored investor confidence in the outlook for this defensive ferry and bus operator. **Telix Pharmaceuticals (TLX, -30.6%)** share price fell in August due to an unexpected increase in operating expenses in FY25 and a Complete Response Letter from the US FDA, indicating production concerns on its kidney-cancer imaging agent TLX250-CDx. Whilst frustrating, the later issue is a delay, unrelated to the efficacy of the renal imaging agent, which management is confident it can remedy within a one year timeframe.

Outlook

Stock movements at results are becoming increasingly volatile with 46% of the ASX200 +/- 5% on result day, well above the long-run average of 27%. The rise of passive index-tracking funds and ETFs reducing market velocity and the growing influence of quantitative and event driven funds, which tend to be active around results, mean that this is likely to be a structural trend, rather than an anomaly this reporting season.

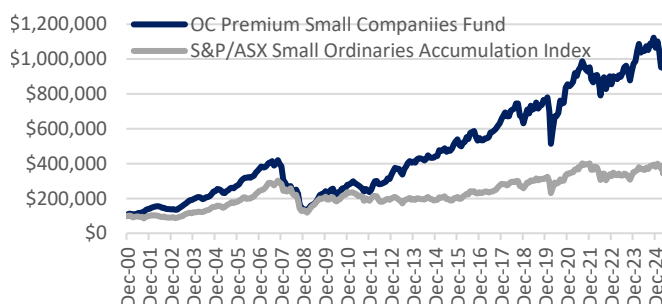
The consumer discretionary sector was the biggest area of upside surprise during the month with domestic consumers displaying resilience and increasing optimism about the outlook underpinned by easing cost of living pressures and interest rate

relief. The mining services space was also particularly buoyant driven by robust order books, strong demand from bulk commodity producers, easing cost pressures, and resilient margins despite global macro-economic uncertainty. Both Mineral Resources and NWH Holdings were strong performers for the Fund during the month.

With growing signs that the US labour market is weakening, investors are becoming concerned that the US Federal Reserve (the Fed) has waited too long to cut rates. The Fed has been concerned about the inflationary impact of the Trump tariffs, but with unemployment now ticking up to 4.3%, money markets are forecasting almost three rate cuts (0.70%) over the balance of the calendar year.

In August 2025, Australia recorded positive domestic economic signals including home prices rising 0.7% and consumer sentiment improving on expectations of easing financial pressures. These indicators highlight underlying resilience in the domestic economy, with housing, employment demand and monetary easing offsetting external uncertainties such as trade tensions and global growth concerns. Small-cap stocks tend to be more cyclical and benefit disproportionately from a rate cutting cycle, so the RBA's August rate cut and the Fed's likely rate cuts over the balance of the year augurs well for the small-cap space to continue its recent outperformance.

Performance Comparison of \$100,000 Since Inception*



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.

Key Facts

Fund Overview

The Fund is a long-only, benchmark-unaware unit trust. It primarily invests in 30 to 50 quality small to medium-sized Australian companies with sustainable business models, quality management and attractive investment fundamentals that are listed, or about to list, on the ASX.

Responsible entity

Copia Investment Partners

Inception date

December 2000

Benchmark

S&P/ASX Small Ordinaries Accumulation Index

Investment time frame

At least 5 years

Distribution

Half-yearly

Management fee

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

Performance fee

20.5% (including GST net of RITC) of the amount the Fund outperforms its benchmark provided specific conditions are met including a minimum absolute 5% return.

Performance hurdle

S&P/ASX Small Ordinaries Accumulation Index

High-water mark

Yes

Typical Investment Exposure

Cash 0%-20%

Equities 80%-100%

Including:

S&P/ASX 100 Constituents 0%-20%

Platforms

AMP MyNorth | Grow Wrap | Asgard | BT Panorama | CFS First Choice | CFS First Wrap | Hub 24 | Insignia (Expand) | Xplore (Linear) | Macquarie | MLC/Navigator | Netwealth | OneVue | 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. 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.

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