

Total returns[†]

At 31 Jul 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 Dynamic Equity Fund	1.8	13.1	0.1	8.9	9.7	9.6	11.5
S&P/ASX Small Ordinaries Accumulation	2.8	9.7	11.5	7.1	7.7	7.8	6.0
Outperformance	(1.0)	3.4	(11.5)	1.8	2.0	1.8	5.6
S&P/ASX Small Industrials Accumulation	5.3	12.0	9.4	8.2	7.4	6.9	6.2
Outperformance	(3.5)	1.0	(9.3)	0.7	2.2	2.6	5.4

Performance review

Global equity markets started the new fiscal year on a positive note with the finalisation of most tariff deals between the US and its trading partners alleviating residual concerns around a protracted trade war. Stronger than expected US corporate earnings, particularly in the technology space, and cooling US inflation also boosted market sentiment. The OC Dynamic Equity Fund finished the month up +1.8% which was behind the S&P/ASX Small Ordinaries Accumulation Index which rose +2.8% and the S&P/ASX Small Industrials Accumulation Index which was up +5.3% for the month.

In stock news, **Mineral Resources (MIN, +32.6%)** rallied in July following meaningful improvements to the company's governance regime including strong recent non-executive board appointments, a rally in the iron ore price towards US\$100 per tonne, and a third quarter update showing all three divisions - iron ore, lithium, and mining services - met production and cost guidance. **Hansen Technologies (HSN, +20.7%)** bounced strongly in July following an upgrade to its FY25 EBITDA guidance, resulting from improved operating efficiencies, cost management and a quicker than expected return to profitability for its German software business, Powercloud. **Telix Pharmaceuticals (TLX, -13.8%)** shares fell in late July after sales of prostate imaging product Illuccix narrowly missed forecasts due to a tougher pricing environment in the US and a slower ramp up in European sales. Further weighing on sentiment toward the stock was the revelation that the company had received a subpoena from the US Securities and Exchange Commission regarding its disclosures about its prostate cancer therapeutic candidates.

Outlook

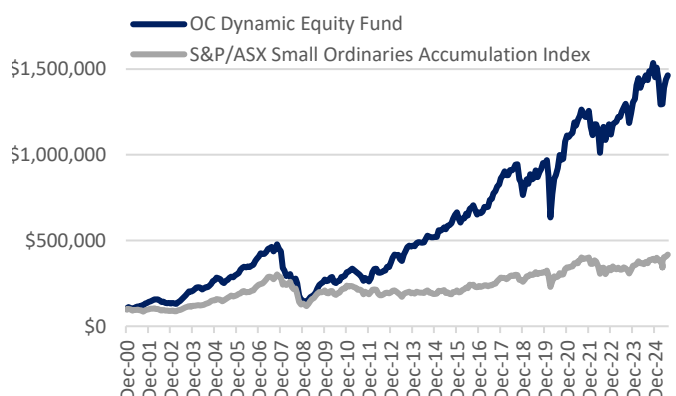
Solid corporate earnings in the US in recent weeks have seen equity markets continue to grind higher in early August. The US economy remains broadly resilient with recent data suggesting that economic activity remains expansionary; GDP grew at an annualised rate of 3% in the second quarter, but economists noted this was likely inflated by trade pull-forward ahead of tariff impacts. The risk of tariff induced inflation is keeping the US Federal Reserve (the 'Fed') on hold, although two dissenting governors are pushing for immediate cuts. The uncertainty relates to whether tariff related cost pressures will prove to be transitory or persistent. A weaker labour market print in early August has significantly increased the odds of the Fed cutting rates in September.

The RBA surprised most economists by leaving rates unchanged at 3.85% in early July. The June quarter CPI, released after the

RBA meeting, showed ongoing progress on inflation with annual trimmed mean inflation – the RBA's preferred measure – moderating to +2.7%. While the domestic labour market remains tight by historical standards, the unemployment rate rose slightly to +4.3% in June. Money markets are now pricing in three more interest rate cuts in Australia over the remainder of the calendar year. With cost of living pressures starting to ease, the outlook for the Australian economy is improving.

With August reporting season underway, one of the key company characteristics the OC Funds investment team will be looking out for will be well managed businesses that ought to be beneficiaries of a falling interest rate environment and that also have a solid structural position in their market. We will also seek to get a better understanding of the likely impact of US tariffs on individual stocks and sectors and how management will respond: is the new trade regime with the US a threat or opportunity for these businesses or sectors? The impact of AI on business operations will also be front of mind for the investment team; will AI boost business productivity, service offerings or product quality, or is it a threat to a company's competitive position?

Performance Comparison of \$100,000 since inception*



Top 5 holdings[#]

Company	ASX Code
Ebos Group Limited	EBO
GQG Partners Inc	GQG
Pinnacle Investment Management Group	PNI
Ventia Services Group Limited	VNT
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. The Fund can also invest up to 20% of total capital in either smaller emerging leaders businesses (\$50 million to \$350 million market capitalisation) and/or event-driven positions (companies expected to benefit from an upcoming catalyst or undergoing a positive change).

Responsible entity

Copia Investment Partners

Inception date

December 2000

Benchmark

S&P/ASX Small Ordinaries Accumulation Index

Investment time frame

At least 5 years

Minimum investment

Initial: \$20,000

Additional: \$5,000

Distribution

Yearly

Management fee

1.72% p.a. (including GST net of RITC)

Performance fee

20.5% (including GST net of RITC) of the amount of excess performance in any financial year, subject to a high-water mark.

Performance hurdle

The greater of the net asset value of the Fund at the beginning of the year plus 15% p.a., or the high-water mark.

High-water mark

Yes

Typical Investment Exposure

Cash 0%-20%

Equities 80%-100%

Including:

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

Platforms

BT Panorama | HUB24 | Insignia (Expand) | Xplore (Linear) | Macquarie | MLC/Navigator | Netwealth | Powerwrap | Praemium | 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.

Past performance is not a reliable indicator of future performance. Positive returns, which the OC Dynamic Equity 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 Dynamic Equity Fund (ARSN 098 644 681). 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 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.

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