

Total returns[†]

At 30 Nov 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	(2.4)	0.1	2.1	8.3	6.5	8.1	10.3
S&P/ASX Small Ordinaries Accumulation	(1.5)	3.8	19.4	11.5	7.1	8.9	6.4
Outperformance	(0.9)	(3.8)	(17.3)	(3.2)	(0.6)	(0.8)	3.9
S&P/ASX Small Industrials Accumulation	(3.4)	(2.8)	7.6	10.2	4.5	6.8	6.2
Outperformance	1.1	2.9	(5.5)	(1.9)	2.0	1.2	4.0

Performance review

The Australian equity market sold off aggressively early in the month on fears of an Artificial Intelligence (AI) induced tech bubble until US tech bellwether Nvidia once again saved the day when it reported another stellar quarterly result which steadied markets. Resource stocks, in particular gold, defied the November sell-off and, mirroring the past 12 months, materially outperformed their industrial counterparts during the month. Small resources stocks rallied +3.1% in November in stark contrast to small Industrial stocks which were down -3.4%. Against this backdrop, the OC Premium Small Companies Fund finished the month down -2.4%.

WEB Travel Group (WEB, +14.1%), a leading global B2B travel distributor, outperformed in November following a robust 1H FY26 update, which delivered stronger than expected growth in TTV, revenue and EBITDA. Investor confidence improved as management reiterated a constructive outlook supported by healthy travel demand and continued operating leverage. **NRW Holdings (NWH, +13.6%)**, a diversified civil and mining contractor, outperformed in November amid a buoyant backdrop for mining services names. The company's AGM update reaffirmed a strong order book and FY26 revenue and EBIT guidance towards the top end of the prior range. **NEXTDC Limited (NXT, -13.9%)** fell during the month as broader tech selloffs and AI bubble/over-build concerns weighed on data centre stocks, compounded by a hefty protest vote at the AGM over executive incentives. The company provided an update in December announcing a strong contract order book and rising utilisation, albeit requiring slightly higher capital expenditure.

Outlook

Global equity markets recovered late in November as investors looked through uneven economic data and focused instead on improving disinflation, resilient corporate earnings and the prospect of further policy easing in 2026. Assessing the true state of the US economy remains challenging, with the prolonged government shutdown limiting the release of key macro indicators. Private data and company commentary suggest an economy slowing gradually but still broadly resilient.

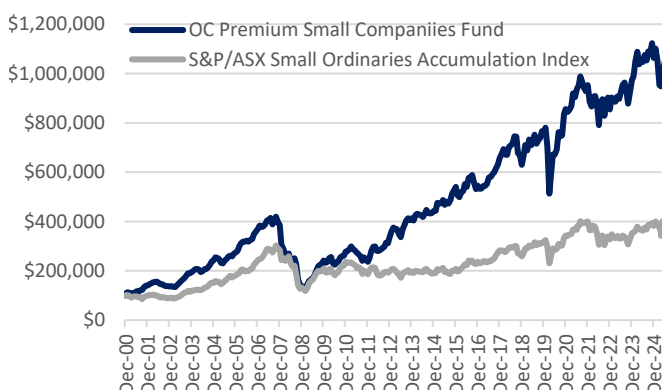
The Federal Reserve maintained a cautious, data-dependent stance. Markets continue to price meaningful cuts, including a widely expected move in mid-December, yet the Fed remains wary of easing prematurely and risking renewed inflation. This dynamic has kept interest rate expectations central to market volatility, particularly across high multiple growth and AI exposed sectors. Nonetheless, improving real income growth

and robust capital expenditure trends—especially in cloud, data centre and AI infrastructure—continue to support medium term earnings.

In Australia, the macro backdrop has become more complex. Inflation has shown signs of re-acceleration, driven by stubborn services prices, higher energy costs and pockets of labour market tightness. We believe the next move in rates is now more likely to be upwards. Even so, the domestic economy appears well positioned to absorb additional tightening in 2026. Household balance sheets have strengthened from house price growth and earlier rate cuts, business investment intentions remain solid which is supportive of consumer sentiment into Christmas.

The OC Premium Small Companies Fund enters CY26 in a strong position, anchored by quality, cash generative businesses benefiting from structural tailwinds and solid earnings momentum. We remain flexible and ready to pivot as conditions evolve, ensuring the portfolio adapts appropriately to shifts in the macro landscape.

Performance Comparison of \$100,000 Since Inception*



Top 5 holdings[#]

Company	ASX Code
GenusPlus Group Ltd	GNP
Kelsian Group Limited	KLS
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.

Past performance is not a reliable indicator of future performance. Positive returns, which the OC Premium Small Companies Fund (the Fund) is designed to provide, are different regarding risk and investment profile to index returns. A performance fee of 20.5% is payable annually on any excess performance (after deducting the management fee) above the benchmark, S&P/ASX Small Ordinaries Accumulation Index, to 30 June. A performance fee is only payable where the Fund has returned 5% or more since the last performance fee was paid. 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 Premium Small Companies Fund (ARSN 098 644 976). 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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