Total returns†

At 31 May 2026	1 Mth %	3 Mths %	1 Yr %	3 Yrs % p.a.	5 Yrs % p.a.	10 Yrs % p.a.	Incep % p.a. (Nov 2023)
OC Mid-Cap Fund	0.9	(3.5)	(3.5)				6.9
S&P/ASX MidCap 50 Accumulation Index	1.7	(6.1)	5.4				11.7
Outperformance	**(0.8)**	**2.6**	**(8.9)**				**(4.8)**
S&P/ASX MidCap 50 Industrials Acc Index	**0.3**	(7.3)	(8.2)				**7.3**
Outperformance	**0.6**	**3.8**	**4.6**				(0.4)

Performance review

Australian mid-cap equities bucked a challenging backdrop — Middle East ceasefire uncertainty, mounting macro headwinds, and a business and investor-unfriendly federal budget — to post a +1.7% gain in May. The OC Mid-Cap Fund returned +0.9%, slightly behind the S&P/ASX Mid-Cap Accumulation Index, with a large regulatory-driven fall in key holding Tuas Limited more than offsetting strong performance across the balance of the portfolio.

Tuas Limited (TUA, -65.0%) suffered one of the most severe single-session collapses in recent ASX memory after Singapore's IMDA suspended its M1 acquisition review, citing allegations that Simba had been operating on unlicensed spectrum. With conditions precedent unfulfilled by the 21 May long-stop, the transaction was terminated. Although the regulatory cloud remains unresolved, we believe the current share price excessively discounts the likely penalty for the company. **Sandfire Resources (SFR, +20.4%)** is a high-quality, leveraged play on what is shaping up as a global structural deficit in copper driven by AI data centre build-out and electrification demand. Supply cannot respond quickly enough, with SFR's two long-life, low-cost assets in MATSA and Motheo well positioned to capitalise on this thematic. **Ventia Services Group (VNT, +17.2%)** continued its steady re-rate following news it had secured a nine-year, A$405 million maintenance services renewal with Yarra Valley Water, alongside A$340 million in Victorian road maintenance contracts. VNT has strong earnings visibility and structural tail winds and we have increased our holding.

Outlook

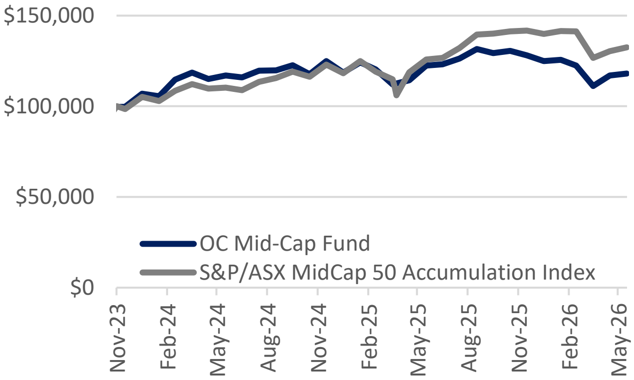
Three forces are likely to shape the near-term direction of Australian equities: the inflation trajectory and the RBA's response to it, the market's digestion of a reform-heavy federal budget, and the unresolved Middle East conflict that continues to lift energy prices and feed second-round effects through the cost base.

Domestically, conditions remain challenging. The RBA lifted the cash rate 25 basis points to 4.35% in May, its third consecutive hike, fully unwinding last year's easing as it confronts capacity pressures compounded by the oil shock. There was, however, an encouraging signal when April CPI eased to 4.2% from 4.6%, landing below forecasts and giving the Board scope to pause in June. Less helpful was Treasurer Chalmers' 12 May budget — framed as a "hard road to reform" — which delivered negative gearing changes on established dwellings, a tighter CGT discount and a new tax on discretionary trust distributions. However well intentioned the government believes these changes to be, the package erodes after-tax returns, blunts investment incentives and adds a clear drag for property, financials and savings-linked sectors, with the fuel excise relief offering only a modest and temporary offset against the energy shock.

The contrast with the US is stark. With Kevin Warsh now installed as Fed chair, the market has settled around a steady federal funds rate for the balance of the year, pricing neither hikes nor cuts. US equities have powered to fresh records — the S&P 500 up around 5% and the Nasdaq more than 8% — driven by relentless AI infrastructure spend, while America's energy independence leaves it largely insulated from the oil shock now buffeting Australia. That combination of policy stability and a homegrown growth engine stands in sharp relief to Australia's own predicament and the Fund's stock positioning is reflective of this dynamic.

Encouragingly, the local market is showing resilience beneath the surface. The ASX 200 added 1.15% in May and the Small Ordinaries outpaced it at 2.0%. If the RBA is near its peak and the energy shock fades, the backdrop favours disciplined, bottom-up stock selection — precisely the conditions in which quality small and mid-caps tend to re-rate.

Performance Comparison of $100,000 since inception*



Top 5 holdings#

Company	ASX Code
ALS Limited	ALQ
Mineral Resources Limited	MIN
NEXTDC Limited	NXT
Orica Limited	ORI

The top 5 portfolio holdings are in alphabetical order and may not be representative of current or future investments.

Key Facts

Fund Overview
By investing in high quality mid-capitalisation Australian listed companies with sustainable business models, quality management and attractive investment fundamentals, the OC Mid-Cap Fund seeks to deliver investors strong long-term returns.

Responsible entity
Copia Investment Partners

Inception date
16 November 2023

Benchmark
S&P/ASX MidCap 50 Accumulation Index

Investment time frame
At least 5 years

Distribution
Annual

Management fee
0.85% p.a. (including GST net of RITC)

Performance fee
15.38% (including GST net of RITC) of the amount the Fund outperforms its benchmark provided specific conditions are met including high water mark.

High-water mark
Yes

Platforms
HUB24

Typical Investment Exposure

By Style	
Up to 100%	Core Fundamental
0 - 10%	Innovators
0 - 10%	Event Driven
0 – 20%	Cash
By Index	
Up to 100%	S&P/ASX MidCap 50 Exposure
0 – 20%	S&P/ASX 50 Exposure
0 – 20%	Exposure outside S&P/ASX 100

5 Highly Recommended Lonsec Research

Zenith RECOMMENDED

CONTACT COPIA **1800 442 129 | clientservices@copiapartners.com.au | copiapartners.com.au**

† 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 MidCap 50 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 Mid-Cap 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 MidCap 50 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 Mid-Cap Fund (ARSN OPS0472AU). 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.

The rating issued October 2025 APIR OPS0472AU is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned APIR OPS0472AU — February 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at http://www.zenithpartners.com.au/RegulatoryGuidelines