

## Key facts

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**Manager**

OC Funds Management

**Responsible entity**

Copia Investment Partners Ltd

**Inception date**

November 2023

**Benchmark**

S&P/ASX Mid Cap 50 Index

**Number of stocks**

25-50

**Minimum investment**

\$20,000

**Minimum additional investment**

\$5,000

**Distribution**

Yearly

**Management fee**

0.85% p.a. of the NAV of the Fund  
(including GST net of RITC)

**Performance fee**

15.375% (including GST net of RITC) of  
the amount the Fund outperforms its  
benchmark (provided returns are positive)

**Performance hurdle**

S&P/ASX Mid Cap 50 Index

**High-water mark**

Yes

## Suitable investors

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- Investors seeking capital growth through a diversified exposure to mid-cap companies.
- Investors looking to complement their core direct large-cap Australian equities holdings or managed funds.
- Investors seeking an active investment approach.
- Those with an investment horizon of five years or more.

## OC Funds Management

Founded in 2000, OC Funds Management is a highly rated boutique investment management company. Under the leadership of Robert Frost, the investment team is comprised of six highly experienced Australian equity specialists. Together, this well-resourced and aligned team boasts over 100 years of combined experience in investment management.

## Fund overview

The OC Mid-Cap Fund is a long-only, benchmark unaware unit trust. The Fund offers investors the opportunity to gain investment exposure to high quality and well managed mid-cap stocks in a segment of the market that has produced superior investment returns over the past two decades. It typically invests in 25 to 50 high quality Australian companies listed, or about to list, on the ASX.

### Investment objective

The Fund is “style neutral” and can invest in both growth and value opportunities providing flexibility throughout the economic cycle. It aims to provide investors with strong long-term capital growth by investing in mid-cap companies with sustainable business models and attractive investment qualities. The Fund aims to provide a total return (after fees and expenses) of 2%+ in excess of the S&P/ASX Mid Cap 50 Index over a rolling five-year period.

### Investment approach

The Fund primarily targets companies within the S&P/ASX Mid-Cap 50 Index, with the flexibility to invest up to 20% in top-tier companies from the S&P/ASX 50 Index and another 20% in high conviction and liquid opportunities outside the S&P/ASX 100 Index.

To achieve the Fund’s objective, the team undertakes detailed fundamental analysis to identify securities trading below their intrinsic value that have sound investment fundamentals and the potential for strong long-term investment returns.

Underpinning the Fund is the same risk adverse investment philosophy of OC’s well-regarded portfolios, the OC Premium Small Companies, OC Dynamic Equity, and OC Micro-Cap Funds, with small adjustments to account for the different characteristics of mid-cap stocks.

## Why invest?



### Harnessing growth opportunities

Mid-cap companies often represent businesses that have established a solid market position but have yet to reach the maturity of large-cap corporations. They are frequently at a stage of rapid expansion. This growth trajectory can translate into significant capital appreciation for investors.



### Opportunity for strong returns

While there's no guarantee of outperformance, the characteristics of mid-cap indices can create a more favourable environment for active management strategies. A more dispersed market capitalisation allows OC to identify undervalued or under-researched stocks with potentially higher growth prospects.



### Proven process that has delivered investors strong long-term returns across all market cycles

Gain exposure to the team's proven bottom-up, benchmark unaware and internally driven investment process that has delivered investors strong long-term returns across all market cycles.



### Resilience through diversification

Australian companies have faced significant headwinds in recent years due to a challenging domestic economy. While large-cap companies generally operate in sectors closely linked to the broader economy (such as financials and resources), the mid-cap universe often operates in sectors less influenced by macro issues, providing investors with exposure to a diverse range of industries and economic drivers. In addition, their smaller size often makes mid-caps more adaptable to changing market conditions.



### Well resourced and seasoned team

Led by Head of Investments, Robert Frost, the long-standing team of seasoned investment professionals have successfully managed Australian equity portfolios since 2001. During this time, OC has formed strong relationships with management teams and a deep understanding of the Australian equities space giving OC unique insight into the companies in which the team invests. As owners of the business and co-investors in the Fund, the team's interests are aligned with those of the investors, providing a strong performance incentive.

## Investment team

OC is one of Australia's most experienced mid, small and micro-cap fund managers, with Robert Frost successfully managing small and micro-cap Australian equities since 2001.



**Robert Frost**  
Head of Investments  
BCom, LLB

- Joined in 2001
- 25 years industry experience



**Nga Lucas**  
Portfolio Manager  
BCom, GDipAppFin

- Joined in 2024
- 21 years industry experience



**Robert Calnon**  
Portfolio Manager/Dealer  
BCom, GDipAppFin, CA

- Joined in 2007
- 18 years industry experience



**Stephen Evans**  
Portfolio Manager  
BCom, CA

- Joined in 2010
- 20 years industry experience



**Daniel Stein**  
Senior Investment Analyst  
BCom, CFA

- Joined in 2017
- 11 years industry experience



**Aaron Yeoh**  
Senior Investment Analyst  
BCom (Hons), BA, CFA

- Joined in 2022
- 13 years industry experience



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