



Compliance Plan

OC Premium Small Companies

ARSN 098 644 976

Copia Investment Partners Ltd (ACN 092 872 056)

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1. Scope of this Plan

This Compliance Plan (**Plan**) has been adopted by the Board of Copia Investment Partners Ltd (**Copia**) for the OC Premium Small Companies (**Scheme**).

The scope of this Plan is limited to the obligations of Copia as responsible entity for the Scheme. These obligations are derived from the Corporations Act (**Act**), the Scheme's Constitution, the product disclosure statement (**PDS**) and regulatory guides issued by the Australian Securities & Investments Commission (**ASIC**).

This Plan shall be adopted by the compliance plans for all other registered schemes operated by Copia. It is therefore referred to as the Master Compliance Plan by the compliance plans for those other schemes

2. Description of the Scheme

The Scheme is a long-only, benchmark-unaware managed investment scheme with a target investment universe of securities listed on the Australian Securities Exchange (**ASX**) outside the S&P/ASX 100 Index.

The Scheme's investment universe includes all companies listed or about to be listed on the ASX regardless of their size or business sector.

Copia has delegated investment management to OC Funds Management Pty Ltd (**OC Funds**), a member of the Copia group of companies and an authorised representative of Copia [ARN 001271226].

Further information about the Scheme may be found in the current product disclosure statement.

3. How to read this Plan

This document summarises the compliance management system (**Compliance Framework**).

The fore part of this document sets out the conceptual elements of the compliance framework and how this Plan fits into it.

The Plan documents the operational elements in the attached Controls Schedule (**Schedule**) which sets out the legal obligations, risk, controls, controls owners and monitoring processes.

The Schedule has been generated from Copia's compliance and risk management software system called **CRS-Certus**. CRS-Certus generates controls self-assessment questionnaires and tasks to both controls owners and the individuals responsible for monitoring the controls.

Reports are provided to the Board based on evidence demonstrating that the controls have been satisfied. This reporting reflects the structure of the Plan.

4. Ethics and Values

Copia is an ethical company that believes all investors should be treated equally and fairly. We want to develop long term relationships with our investors. To achieve this we recognize that we must be competent in managing our financial services business, trustworthy and reliable.

5. Board Responsibility

The Board of Copia is committed to implementing and maintaining an effective compliance regime for the Scheme. The application of the Plan evidences this commitment.

6. Compliance Committee

Copia currently has a Board that comprises a majority of external directors and hence is not required to establish a separate compliance committee. Accordingly, the Board is currently responsible for monitoring the compliance of the Fund with its Constitution, the Compliance Plan, the Act and other relevant laws.

In the event that Copia ceases to have a majority of external directors, it will establish a compliance committee to undertake the same responsibilities as the Board.

7. Management Responsibility

Copia has outsourced all functions to its parent company, Copia Holding Company Pty Ltd (**Copia Holding**). Copia Holding employs staff who perform the duties set out in this document. References to functional teams or to position roles are those established by, or who work for, Copia Holding.

Compliance is responsible for maintaining the currency of this Plan and its implementation.

The Chief Financial Officer is responsible for engendering an organisational culture that will support the compliance and risk management objectives of the Board.

Managers and staff are responsible for the compliance performance and risk management of Copia's business activities.

8. Resources

The Chief Financial Officer will ensure that adequate resources will be made available to support this plan.

The Risk & Compliance Manager has been appointed by Copia to implement the Plan.

The Risk & Compliance Manager will provide training to staff on this plan and will assist the Chief Financial Officer to engender an organisational culture that will support the compliance and risk management objectives of the Board.

The Compliance Function may approach the Board directly if required.

9. Compliance Framework within Copia

Copia has developed a compliance management framework which consists of the following elements:

- Compliance Management Plan
- Compliance Function
- Organisational staff performance management system and
- Board oversight.

This framework has been developed in accordance with *ISO 19600 - Compliance Management Systems*. The compliance management framework is illustrated in Figure 1.

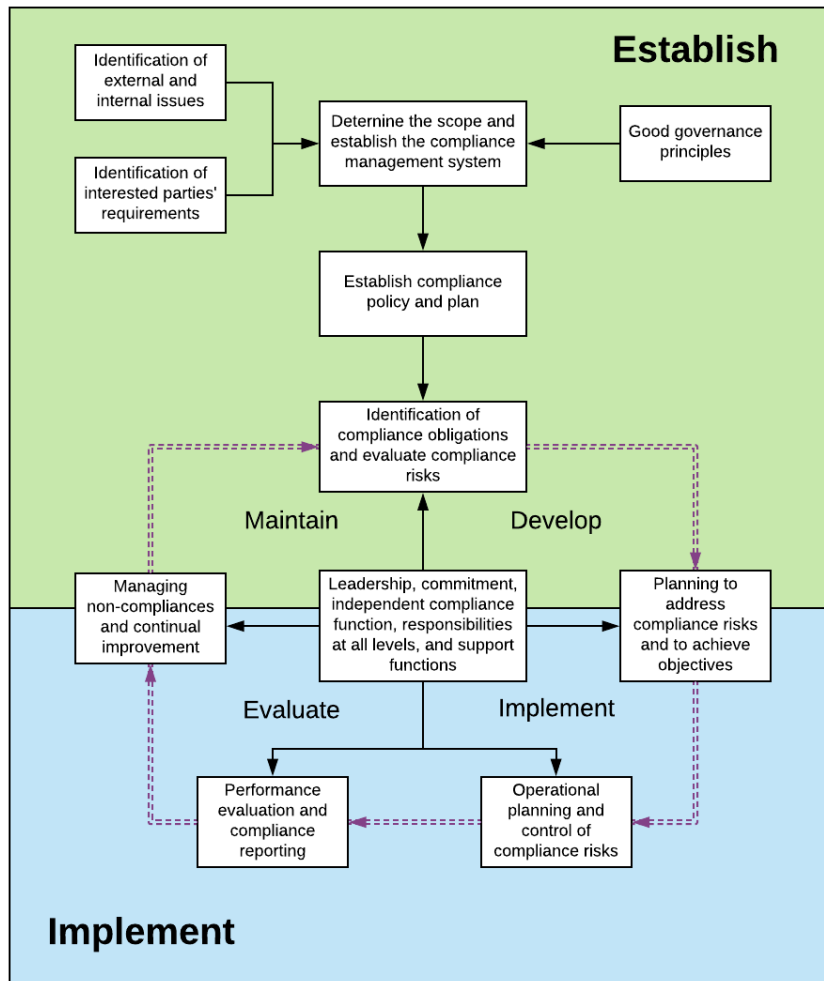


Figure 1: The compliance management framework is based on an iterative process cycling between developing policies and procedures and implementing controls and reporting.

10. Relationship of the Compliance and Risk Management Frameworks

The Compliance Management Framework complements the Risk Management Framework (RMF).

The RMF has been developed to systematically identify Copia's risks and to implement mitigation strategies in a planned and coordinated fashion to reduce either the likelihood or consequence of risks eventuating. A risk management strategy approved by the Board has also been implemented.

The Compliance Management Framework has been developed to systematically identify obligations imposed or agreed to by Copia and to implement operational procedures and controls to demonstrably satisfy those obligations.

In the context of risk management, failure to meet obligations may be material risks which are separately recorded and addressed by the RMF. Accordingly, the same obligations may be addressed by both the risk and compliance management processes.

Copia's business risks have been captured, rated and controls developed and documented in CRS Certus. Specific controls required by the Act for the Scheme are extracted from CRS-Certus into this Compliance Plan.

11. Compliance Management Process

The compliance management process is the implementation of compliance management as a discipline within Copia. The process is graphically summarised in Figure 2:

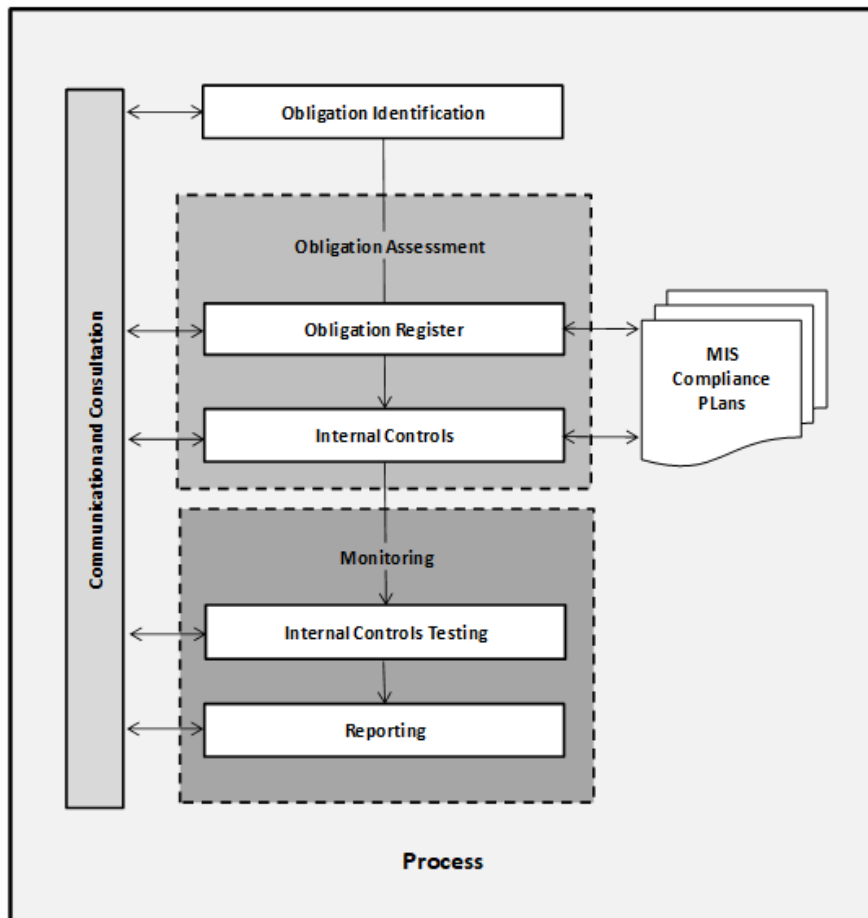


Figure 2: The compliance management process applies across the full financial services business of Copia. This Plan is formed as a subset of this process. Scheme specific obligations are identified and recorded along with controls addressing the risk of failing to meet those obligations. These are documented in the Schedule.

12. Obligation Identification

Sources of compliance obligations for the Scheme include:

1. Corporations Act
2. Scheme's constitution
3. Product Disclosure Statement, and
4. ASIC Regulatory Guides.

12.1 Obligations assessments

Obligations assessments involve:

1. Identifying legal obligations
2. Identifying business risks
3. Maintaining an Obligations Register, and
4. Implementing internal controls to address risks including the risk of failing to meet legal obligations

12.2 Obligations Register

Identified obligations are recorded in an Obligations Register. This register notes the source of each obligation.

The Obligations Register will be regularly updated:

1. on identification of a material new obligation, or
2. as major changes are planned or occur to the operations and financial services offerings of Copia

13. Controls

Where possible, registered obligations will be linked to operational procedures implemented to effect business outputs which comply with those obligations.

Procedures designed to effect compliant outcomes or assurance controls are internal controls.

The Schedule attached to the Plan sets out the obligations, the risks posed by failure to comply with the obligations and mitigation arrangements (controls) for each risk. This is designed to meet ASIC requirements as set out in *ASIC Regulatory Guide 132*.

13.1 Controls Assessments

All control failures, including compliance breaches, will be reported in an Incidents Register.

To provide assurance that the control environment is effective, the controls within the compliance plan will be regularly tested.

Testing will be effected by:

1. Completion of online controls self-assessment questionnaires by staff responsible for the operation of the controls;
2. Verification reviews conducted by the Risk & Compliance Manager to ensure that the questionnaires are correct and to identify matters not captured by the questionnaire process
3. Statutory audits, including audits of the financial records of the Scheme and audit of Copia's performance in fulfilling the obligations set out in this compliance plan; and

In addition to testing, staff are required to immediately report to the Risk & Compliance Manager any suspected material compliance breach or control failure.

14. Monitoring

All controls are monitored as documented in the **Schedule**.

Where possible, a different person from a control owner is responsible for monitoring the implementation of a control. The frequency of the controls monitoring is documented in CRS-Certus.

15. Statutory requirements

15.1 Identification and separation of scheme property (s. 601HA(1)(a))

The terms of the Custody Agreement with the Custodian addresses *ASIC Regulatory Guide No. 133* and the Constitution . The Custody Agreement was approved by management and external advisers prior to submission to the Board for review and acceptance. Performance Reports are delivered by the Custodian as required by the Custody Agreement. Actual performance under the Custody Agreement is reviewed periodically by management. Repeated breaches of service level standards are documented and reported. Specific scheme property controls are documented in the Schedule under the header: '*Asset holding and custodial arrangements*'.

15.2 Compliance Committee (s. 601HA (1)(b))

A Compliance Committee is required if less than half of the Company's directors are external directors (s. 601JA). A Compliance Committee is not required and the Board oversees the compliance of the Scheme.

15.3 Valuation of Scheme property (s. 601HA(1)(c))

Scheme property is valued in accordance with the procedures set out in the Schedule under '*Valuation*'.

15.4 Auditing compliance with plan (s. 601HA(1)(d))

The process for auditing the Plan is set out in the Schedule under '*Compliance Plan Audit*'. As part of this process the Chief Financial Officer and Risk & Compliance Manager will meet with the Compliance Plan Auditor to discuss the audit program and provide information requested.

15.5 Scheme records (s. 601HA(1)(e))

The processes for document and record retention are set out in the Schedule under '*Accounts and record keeping*'.

16. Updating this Plan

Both CRS Certus and this Plan are updated as required. Any update to this Plan must be approved by the Board.

Controls Schedule

1. Controls

#	Obligation	Risk	Control	Owner	Monitor
1	<p>1.1 Content of Compliance Plan</p> <p>The contents of a compliance plan must set out a course of action that ensures that the responsible operates the scheme in accordance with the legal requirements, the scheme constitution and ASIC policy.</p>	The compliance plan does not meet regulatory and statutory standards.	<p>Annually Compliance must review the Compliance Plan annually and suggest any modifications considered necessary to the Board.</p> <p>1.03</p>	Risk & Compliance Manager	Risk & Compliance Manager Conduct an annual review of the compliance plan.
2	Part 5.3C RG 132.81	If the compliance plan fails to meet the requirements of Chapter 5C, the Responsible Entity may breach the law, incur regulatory action and reputational damage.	<p>Annually The Compliance & Risk Officer certifies annually that the Compliance Plan meets the legal requirements and ASIC policy.</p> <p>1.04</p>	Risk & Compliance Manager	Risk & Compliance Manager Review control self assessment response
3		If the compliance plans are signed incorrectly, ASIC may reject lodgement.	<p>When required When required, the Compliance & Risk Officer ensures that the compliance plans are signed correctly prior to lodgement with ASIC.</p> <p>1.05</p>	Risk & Compliance Manager	Compliance & Risk Officer Review the compliance plan sign-offs prior to lodgement.

#	Obligation	Risk	Control	Owner	Monitor
4	All responsible entity directors must sign a copy of the compliance plan before it is lodged with ASIC. S. 601HC	If the compliance plans are signed incorrectly, ASIC may reject lodgement.	When required When required, the Compliance & Risk Officer ensures that the compliance plans are signed correctly prior to lodgement with ASIC. 1.05	Risk & Compliance Manager	Compliance & Risk Officer Review the compliance plan sign-offs prior to lodgement.
5	The Compliance Plan should set out, at a minimum: (a) the responsible entity's legal obligations in relation to each scheme, (b) a risk analysis for each obligation and (c) compliance measures (mitigation strategies) to deal with the risk analyses. Reg. 132.11	If the compliance plans are signed incorrectly, ASIC may reject lodgement.	When required When required, the Compliance & Risk Officer ensures that the compliance plans are signed correctly prior to lodgement with ASIC. 1.05	Risk & Compliance Manager	Compliance & Risk Officer Review the compliance plan sign-offs prior to lodgement.
6	Compliance plans should at a minimum contain adequate detail about scope, the RE, the scheme and its investment strategy, specific compliance obligations, identified risks at group level and scheme level, compliance controls in place including responsible person, frequency, monitoring process, reporting and process for ongoing review of the compliance plan.	The compliance plan does not meet regulatory and statutory standards.	Annually Compliance must review the Compliance Plan annually and suggest any modifications considered necessary to the Board. 1.03	Risk & Compliance Manager	Risk & Compliance Manager Conduct an annual review of the compliance plan.
7	RG 132.82	If the compliance plans are signed incorrectly, ASIC may reject lodgement.	When required When required, the Compliance & Risk Officer ensures that the compliance plans are signed correctly prior to lodgement with ASIC. 1.05	Risk & Compliance Manager	Compliance & Risk Officer Review the compliance plan sign-offs prior to lodgement.

#	Obligation	Risk	Control	Owner	Monitor
8	<p>1.2 Management and oversight</p> <hr/> <p>Management and the board are required to have procedures to ensure that directors are appropriately skilled and have access to all the information, reports and resources necessary for them to fulfil their responsibilities?</p>	<p>Risk of not meeting compliance obligations because of management and oversight failures including lack of skills or the lack of relevant information provided to the Board.</p>	<p>When required The Chief Financial Officer ensures all staff and board appointments address appropriate skills requirements for the position.</p> <p>2.01</p>	<p>Chief Financial Officer</p>	<p>Chief Financial Officer Chief Financial Officer to report on new Board appointments.</p>
9	<p>RG 132.121</p>	<p>Risk of not meeting compliance obligations because of management and oversight failures including lack of skills or the lack of relevant information provided to the Board.</p>	<p>Quarterly The Chief Financial Officer and Compliance & Risk Manager will ensure that the Board has sufficient information to make all decisions required at Board level.</p> <p>2.02</p>	<p>Chief Financial Officer</p> <p>Risk & Compliance Manager</p>	<p>Chairman The Board evaluates the quality and consistency of the reporting it receives.</p>
10	<p>The responsible entity, its officers, or employees must act with reasonable care and diligence in carrying out their duties to the scheme and members.</p> <p>RG 132.121</p>	<p>The responsible entity, its officers or employees fail to act with reasonable care and diligence in carrying out their duties to the scheme and members.</p>	<p>Half-Yearly The Risk & Compliance Manager will consider based on evidence gathered through compliance procedures whether the responsible entity, its officers, and employees failed to act with reasonable care and diligence when carrying out their duties to the scheme and its members.</p> <p>2.03</p>	<p>Risk & Compliance Manager</p>	<p>Risk & Compliance Manager Review control self assessment response</p>

#	Obligation	Risk	Control	Owner	Monitor
11		The responsible entity, its officers or employees fail to act with reasonable care and diligence in carrying out their duties to the scheme and members.	<p>Monthly A checklist is completed and held for all exiting employees to ensure that their access to IT systems is terminated, assets returned and that they no longer have access to intellectual property.</p> <p>2.05</p>	Office Manager	<p>Chief Financial Officer Review lists of all exited employees</p>
12	<p>The responsible entity must ensure that scheme members of the same class are treated equally and all scheme members are treated fairly.</p> <p>RG 132.121</p>	A failure to ensure that scheme members of the same class are treated equally, and all scheme members are treated fairly may result in breach of the law, regulatory action and reputational damage.	<p>Half-Yearly The Compliance & Risk Officer will certify each six months he/she is are not aware of any breach of the requirement to ensure that scheme members of the same class are treated equally, and all scheme members are treated fairly.</p> <p>2.04</p>	Compliance & Risk Officer	<p>Risk & Compliance Manager Review control self assessment response</p>
13	<p>1.3 Training, Recruitment and Experience</p> <hr/> <p>The RE should establish compliance controls to address the risk of not meeting compliance obligations due to lack of staff competence. These may include procedures to ensure relevant staff have appropriate experience, that training is conducted to ensure continuing competence and only appropriate personnel hold positions of trust.</p>	Risk of not meeting compliance obligations because of management and oversight failures including lack of skills or the lack of relevant information provided to the Board.	<p>When required The Chief Financial Officer ensures all staff and board appointments address appropriate skills requirements for the position.</p> <p>2.01</p>	Chief Financial Officer	<p>Chief Financial Officer Chief Financial Officer to report on new Board appointments.</p>

#	Obligation	Risk	Control	Owner	Monitor
14	RG 132.122	Staff do not possess competencies to adequately perform their responsibilities because of recruitment and training deficiencies.	<p>When required All staff to have induction training within one month of commencement of employment.</p> <p>3.01</p>	Risk & Compliance Manager	Chief Financial Officer Completion of new staff member onboarding checklist
15		A failure to meet training requirements may result in Copia not meeting its licence obligations to maintain the competence to provide the services.	<p>Quarterly The Compliance & Risk Manager will check the training register and report any exceptions to the Executive Committee.</p> <p>3.03</p>	Risk & Compliance Manager	Risk & Compliance Manager Review training register.
16		Staff do not possess competencies to adequately perform their responsibilities because of recruitment and training deficiencies.	<p>Quarterly All staff are provided ongoing Regulatory Training Awareness and an online financial services educational training tool.</p> <p>3.04</p>	Risk & Compliance Manager	Risk & Compliance Manager Review Training Register to check staff are recording training.
17	<p>1.4 Accounts and record keeping</p> <hr/> <p>The RE should ensure it has compliance controls to address the obligation to keep appropriate accounts and records securely for the statutory period and for resumption of operations in the event of a disaster.</p> <p>RG 132.123</p>	Records are lost or not retained for the statutorily required period.	<p>When required Copia has a Recording Keeping Policy which sets out when and how records may be destroyed.</p> <p>1.02</p>	Office Manager	Risk & Compliance Manager Review control self assessment response

#	Obligation	Risk	Control	Owner	Monitor
18		Insurance policies are not accessible on an insurable event.	Half-Yearly Certificates of currency are obtained and held on file to evidence insurance. 4.02	Chief Financial Officer	Risk & Compliance Manager Sight insurance policies
19		Records are lost or not retained for the statutorily required period.	Annually Scheme and RE records are retained for at least seven (7) years either electronically or, if in hard copy format, on site or in off-site storage per Copia's Record Keeping Policy. 4.05	Chief Financial Officer	Office Manager Complete self-assessment question.
20		Financial statements are not prepared or are inaccurate.	Half-Yearly Financial Statements are prepared annually and half-yearly (where required) according to the Australian Accounting Standards and are reviewed/audited. 4.06	Chief Financial Officer	Risk & Compliance Manager Lodgement of reviewed/audited financial statements.
21		Incorrect tax liabilities calculated for the schemes.	Annually The schemes' tax records are maintained and checked before annual taxation statements are issued. 4.07	Chief Financial Officer	Chief Financial Officer Confirm that tax statements are issued to unit holders

#	Obligation	Risk	Control	Owner	Monitor
22	<p>1.5 Use of external service providers</p> <p>The RE should ensure it addresses the risk of not meeting compliance obligations due to the failure of an external service provider. This may include using due diligence processes for choosing suitable service providers, ensuring contracts are appropriate and external service providers meet the terms of contractual arrangements. It may also include monitoring procedures to ensure the service provider is complying with the constitution, the law and other regulatory requirements.</p> <p>RG 132.124</p>	Failure to adequately investigate and monitor the capability of a service provider to meet service requirements.	<p>Annually The performance of OneVue, the unit registry administrator, is regularly assessed against SLA requirements.</p> <p>5.01</p>	Investment Operations Manager	Chief Financial Officer Management oversight
23		Failure to adequately investigate and monitor the capability of a service provider to meet service requirements.	<p>Annually The performance of NAB, the custodian and funds administrator, is regularly assessed against SLA requirements.</p> <p>5.02</p>	Investment Operations Manager	Risk & Compliance Manager Review control self assessment response
24		Failure to adequately investigate and monitor the capability of a service provider to meet service requirements.	<p>Annually Copia will review the the insurance held by a material outsourced provider prior to appointing them and shall review the insurance annually.</p> <p>5.04</p>	Chief Financial Officer	Risk & Compliance Manager Monitor self-assessment question.
25		Failure to adequately investigate and monitor the capability of a service provider to meet service requirements.	<p>Annually On appointment of a service provider the RE's insurance is reviewed to determine whether it requires amendment or enhancement.</p> <p>5.06</p>	Risk & Compliance Manager	Risk & Compliance Manager Review control self assessment response

#	Obligation	Risk	Control	Owner	Monitor
26	<p>1.6 Conflicts of Interest</p> <hr/> <p>The interests of the responsible entity or its related parties are not placed above the interests of the members.</p> <p>Para. 132.12(b)</p>	<p>The Manager does not treat the members who hold interests of same class equally and members who hold different classes fairly.</p>	<p>Quarterly The Board has implemented a process of monitoring to ensure that any potential conflict of interest is identified and dealt with accordingly at the appropriate time.</p> <p>7.01</p>	<p>Risk & Compliance Manager</p>	<p>Risk & Compliance Manager The Board reviews the conflicts register at each scheduled meeting.</p>
27	<p>1.7 Related party issues</p> <hr/> <p>The RE should establish compliance controls to address the risk of not meeting compliance obligations due to failure by related parties.</p>	<p>The Manager enters into a transaction in contravention of the related party transaction prohibitions.</p>	<p>Annually A related parties register is maintained.</p> <p>6.01</p>	<p>Chief Financial Officer</p>	<p>Risk & Compliance Manager Review control self assessment response</p>
28	<p>RG 132.125</p>	<p>The Responsible Entity transacts with a fund or with a member of a fund in contravention of the related party transaction prohibitions.</p>	<p>Annually Before any transaction is entered into with a related party, the Board shall satisfy itself that the transaction does not compromise the interests of the scheme members and is only undertaken in accordance with the Corporations Act.</p> <p>6.02</p>	<p>Chief Financial Officer</p>	<p>Risk & Compliance Manager Review control self assessment response</p>

#	Obligation	Risk	Control	Owner	Monitor
29	<p>1.8 Cyber resilience and business continuity</p> <hr/> <p>The RE should establish compliance controls to address the risk of not meeting compliance obligations due to cyber attacks or IT systems issues.</p>	Inadequate mitigation of risks through appropriate insurance cover.	<p>Annually A regular insurances review process is conducted with assistance from Copia's broker. Records of these processes are held on file.</p> <p>4.01</p>	Chief Financial Officer	Risk & Compliance Manager Review control self assessment response
30	RG 132.128	Inadequate disaster recovery procedures causing losses in the event of a disaster.	<p>When required The Custodian, auditors and (if appropriate) ASIC are to be immediately notified about any major system failures and data losses.</p> <p>4.04</p>	Chief Financial Officer	Risk & Compliance Manager Review control self assessment response
31		Inadequate disaster recovery causing losses in the event of a disaster.	<p>Half-Yearly The Group's IT Consultant conducts regular IT system recovery testing for its Disaster Recovery Plan. The Chief Financial Officer reviews the IT system recovery test results to ensure appropriate contingency procedures have been put in place in the event of a major disruption.</p> <p>8.01</p>	Chief Financial Officer	Risk & Compliance Manager Review DRP test results.

#	Obligation	Risk	Control	Owner	Monitor
32		Failure to notify ASIC of changes affecting AFSL.	<p>Annually The AFSL contact information is reviewed annually via the ASIC Licensees Portal and updated as necessary.</p> <p>8.02</p>	Compliance & Risk Officer	Risk & Compliance Manager Review control self assessment response
33		Do not have a Disaster Recovery Plan in case of systems loss.	<p>Annually In the event of a disaster situation are the Copia Group IT systems are capable of remote access.</p> <p>8.03</p>	Chief Financial Officer	Risk & Compliance Manager Review control self assessment response
34		Inadequate disaster recovery procedures causing losses in the event of a disaster.	<p>Annually The Group's BCP is regularly tested through regular fire drills conducted by the building manager.</p> <p>8.04</p>	Chief Financial Officer	Office Manager Complete control self assessment questionnaire
35		Inadequate disaster recovery procedures causing losses in the event of a disaster.	<p>Annually The Copia Group Business Continuity Plan & Disaster Recovery Plan is maintained and reviewed annually to ensure it remains up to date.</p> <p>8.05</p>	Chief Financial Officer	Risk & Compliance Manager Review control self assessment response

#	Obligation	Risk	Control	Owner	Monitor
36		Do not have a Disaster Recovery Plan in case of systems loss.	Annually Copia's IT service provider will assume command of DRP implementation. 8.06	Chief Financial Officer	Risk & Compliance Manager Review control self assessment response
37	1.9 Applications, redemptions and distributions	Applications are not processed in accordance with the scheme constitution or the Corporations Act.	Monthly All applications and withdrawal documentation is provided to the fund Administrator for processing. 9.01	Investment Operations Manager	Investment Operations Manager Complete control self-assessment question.
38	The RE should establish compliance controls to address the risk of not meeting compliance obligations due to incorrect processing of applications, redemptions and distributions. RG 132.129	A failure to ensure that members' application, distributions and withdrawals are processed in accordance with the legal requirements may result in member complaints and commercial damage through loss of invested funds.	Half-Yearly The Compliance & Risk Manager will certify each six months that they are not aware of any breach of the requirement to ensure that members' applications, distributions and withdrawals are processed in accordance with the legal requirements. 9.02	Risk & Compliance Manager	Risk & Compliance Manager Review control self assessment response
39		Applications not processed in accordance with the scheme constitution or the Corporations Act.	Daily The fund Administrator will issue the units per the terms of the relevant PDS. 9.04	Investment Operations Manager	Investment Operations Manager Complete control self-assessment question.

#	Obligation	Risk	Control	Owner	Monitor
40	<p>1.10 Disclosure and Reporting</p> <p>The RE should establish compliance controls to address the risk of not meeting compliance obligations due to defective disclosure and reporting.</p> <p>RG 132.130</p>	Income is not recorded in the General Ledger in a timely fashion, resulting in underpayment of distributions or underpricing of units.	<p>Quarterly If a distribution is paid, each unit holder is provided with a statement of income distribution for the relevant period as well as an annual statement.</p> <p>10.01</p>	Investment Operations Manager	Risk & Compliance Manager Review control self assessment response
41		Documents lodged with ASIC relating to a scheme do not disclose the Scheme's ARSN.	<p>Quarterly The Chief Financial Officer reviews all lodgements with ASIC to ensure the schemes' ARSN is stated.</p> <p>10.03</p>	Chief Financial Officer	Compliance & Risk Officer Review all lodgements.
42		Inaccurate information is disclosed via the website.	<p>Quarterly The website is reviewed regularly to ensure it is accurate and up to date.</p> <p>10.04</p>	Compliance & Risk Officer GM Marketing	Risk & Compliance Manager Review control self assessment response
43		Offer documents either do not contain required information or otherwise contain false or misleading statements, or material omissions.	<p>Quarterly Legal counsel reviews and signs off on all new, supplementary and rolled over PDS' prior to the document being in use.</p> <p>10.05</p>	Chief Financial Officer	Compliance & Risk Officer Sign off evidenced in writing.

#	Obligation	Risk	Control	Owner	Monitor
44		Disclosure and reporting to a regulator does not meet the legal requirements.	Quarterly Copia obtains legal/compliance sign off on all disclosures including PDSs. 10.06	Chief Financial Officer	Risk & Compliance Manager Review control self assessment response
45		Inaccurate information is disclosed via the website.	Half-Yearly Financial statements are uploaded to Fund Manager on Line (a OneVue tool) after approval by the Board. 10.07	Chief Financial Officer	Investment Operations Manager Self-assessment question.
46	1.11 Distribution Channels The RE should establish compliance controls to address the risk of not meeting compliance obligations due to a failure to supervise distributors of a registered scheme. RG 132.133	Representatives unauthorised conduct creates liability.	When required Authorised Representatives provide regular assurance that they do not exceed their authorisations under Copia's licence. 11.01	Head of Investments - OC	Risk & Compliance Manager Review control self assessment response

#	Obligation	Risk	Control	Owner	Monitor
47	<p>1.12 Identifying, Rectifying and Reporting of Breaches</p> <hr/> <p>The RE should establish compliance controls to address the risk of failing to meet breach reporting obligations.</p> <p>RG 132.138</p>	Do not notify ASIC within 10 days of becoming aware of a significant breach of a licence condition.	<p>Quarterly Any breaches of the AFS Licence or Corporations Act will be immediately notified to Compliance per the Incident & Breach Handling Policy. All breaches and incidents will be recorded in the Incidents Register and reported to ASIC where required by the Act or by ASIC guidance.</p> <p>12.01</p>	Risk & Compliance Manager	Risk & Compliance Manager Review control self assessment response
48	<p>1.13 Complaints Handling</p> <hr/> <p>The RE should establish compliance controls to address the risk of not meeting compliance obligations about complaints handling.</p>	Copia does not maintain membership of an appropriate external complaints handling body.	<p>Annually A copy of the AFCA membership confirmation is received on paying the annual membership dues.</p> <p>13.01</p>	Chief Financial Officer	Risk & Compliance Manager Review renewal certificate.
49	RG 132.141	Copia does not maintain membership of an appropriate external complaints handling body.	<p>Annually The Compliance & Risk Manager reviews the annual AFCA renewal certificate.</p> <p>13.02</p>	Risk & Compliance Manager	Risk & Compliance Manager Review control self assessment response
50		Copia does not have a documented complaints handling management process.	<p>Annually Copia has implemented a Complaints Handling Policy and a Complaints Report is provided to the Board at each meeting.</p> <p>13.03</p>	Risk & Compliance Manager	Risk & Compliance Manager Review complaint reports.

#	Obligation	Risk	Control	Owner	Monitor
51	<p>1.14 AFS licence and ASIC instruments</p> <hr/> <p>The RE should establish compliance controls to address the risk of failing to hold an appropriate AFS licence and not meeting compliance obligations under AFS licence conditions or ASIC instruments.</p>	A failure to ensure that risk and compliance arrangements are reviewed regularly may result in the arrangements not meeting current legal requirements.	<p>Annually Copia has implemented a Governance, Risk & Compliance Framework together with Policies that are regularly reviewed and approved by the Board. Regular risk and compliance reports are provided to the Board.</p> <p>14.01</p>	Risk & Compliance Manager	Risk & Compliance Manager Review control self assessment response
52	RG 132.142	The RE does not meet the financial conditions imposed by its AFS licence.	<p>Monthly Monthly AFSL financial conditions tests are documented.</p> <p>4.03</p>	Chief Financial Officer	Risk & Compliance Manager Board reviews the AFSL financial conditions calculations
53	<p>1.15 Investment strategy</p> <hr/> <p>The RE should establish compliance controls to address the risk of not meeting compliance obligations because of failings involving the investment strategy of the registered scheme.</p>	Failure to lodge a trade order for the portfolio.	<p>Quarterly All instructions provided to the Custody Manager or a broker are made through the IRESS trading platform.</p> <p>15.01</p>	Investment Analyst - OC - RC	Head of Investments - OC Review trade settlements and allocations.
54	RG 132.148	Do not retain copies of transactions records.	<p>Quarterly Copies of all authorised trade transactions are documented in IRESS and the OC Funds' portfolio management spreadsheet.</p> <p>15.02</p>	Portfolio Administration Consultant	Investment Operations Manager Complete control self-assessment question.

#	Obligation	Risk	Control	Owner	Monitor
55		Staff do not possess competencies to adequately perform their responsibilities.	<p>Quarterly Portfolio breach reporting procedures are in place.</p> <p>15.03</p>	<p>Head of Investments - OC</p> <p>Investment Analyst - OC - RC</p> <p>Investment Analyst - OC - SE</p> <p>Investment Analyst - D Stein</p>	<p>Risk and Compliance Consultant Review CRS-Certus portfolio dashboard.</p>
56	<p>1.16 Fees and costs</p> <hr/> <p>The RE should establish compliance controls to address the risks associated with fees and costs being incorrectly charged to the registered scheme or incorrectly calculated.</p>	Approve an expense that is not permitted under the constitution.	<p>Quarterly Fund expenses are approved in line with restrictions set out in the constitution.</p> <p>16.02</p>	Chief Financial Officer	<p>Risk & Compliance Manager Review control self assessment response</p>
57	RG 132.151	Do not account for Creditors awaiting payment before performing unit valuations.	<p>Quarterly Expenses are reconciled against payment records and any discrepancies investigated and resolved.</p> <p>16.03</p>	Chief Financial Officer	<p>Risk & Compliance Manager Review control self assessment response</p>

#	Obligation	Risk	Control	Owner	Monitor
58	<p>1.17 Asset holding and custodial arrangements</p> <hr/> <p>The RE should establish compliance controls to address the risk of not meeting compliance obligations for the segregation and safeguarding of scheme property or assets.</p>	Deduct an incorrect amount as the Manager's fees out of the scheme's assets.	<p>Quarterly The Investment teams review the end of month reconciliations of the portfolios' positions prior to the Custodian calculating the HARD close unit prices.</p> <p>16.01</p>	Investment Analyst - OC - RC	Investment Operations Manager Confirm unit prices
59	<p>RG 132.152 RG 132.155 RG 132.157</p>	Income is not recorded in the General Ledger of the scheme in a timely fashion by the Custodian, resulting in underpayment of distributions or underpricing of units.	<p>Annually The Compliance & Risk Officer confirms that the terms of the Custodian Agreement address ASIC Regulatory Guide 133 and the Constitution and are approved by management and external advisers prior to submission to the Board.</p> <p>17.01</p>	Compliance & Risk Officer	Risk & Compliance Manager Review response to the self-assessment questionnaire.

#	Obligation	Risk	Control	Owner	Monitor
60		The Custodian does not produce information in the format or time frame required by Copia to make informed decisions as to the management of the Assets, or otherwise does not meet its regulatory and legal requirements.	<p>Annually The Custodian provides written advice that it is in compliance with the Custodian's Agreement and regulatory requirements, which includes: the production of an annual GS 007 report from their auditor - a statement that it has net tangible assets of not less than \$10m and - that it continues to comply with the requirements of ASIC Policy Statement no. 133 as amended from time to time.</p> <p>17.02</p>	Risk & Compliance Manager	Risk and Compliance Consultant Record of GS007 stored in CRS-Certus
61		An unauthorised person instructs the Custodian to dispose or transfer an asset of a scheme.	<p>Daily Proper instructions provided to the Custodian are uploaded to a secure site and are verified using a token number.</p> <p>17.03</p>	Investment Operations Manager	Chief Financial Officer Complete controls self-assessment question.
62		An unauthorised person instructs the Custodian to dispose or transfer an asset of a scheme.	<p>Quarterly Only authorised signatories may authorise proper instructions given to the Custodian.</p> <p>17.03.1</p>	Investment Operations Manager	Chief Financial Officer Review authorised signatories list.

#	Obligation	Risk	Control	Owner	Monitor
63		An unauthorised person instructs the Custodian to dispose or transfer an asset of a scheme.	<p>Quarterly Persons who give instructions to the Custodian are issued with a security token that generates a unique number to confirm each instruction. The Office Manager maintains a list of persons issued with tokens.</p> <p>17.03.2</p>	Office Manager	<p>Risk & Compliance Manager Review control self assessment response</p>
64		The Custodian does not produce information in the format or time frame required by Copia to make informed decisions as to the management of the Assets, or otherwise does not meet its regulatory and legal requirements.	<p>Quarterly Breaches of service level standards by the scheme custodian are documented and reported to the Board.</p> <p>17.04</p>	Investment Operations Manager	<p>Risk & Compliance Manager Review control self assessment response</p>
65		The Custodian does not produce information in the format or time frame required by Copia to make informed decisions as to the management of the Assets, or otherwise does not meet its regulatory and legal requirements.	<p>Monthly Monthly confirmation that all scheme monies have been banked into a scheme account and all scheme assets are held in the scheme's name.</p> <p>17.05</p>	Investment Operations Manager	<p>Risk & Compliance Manager Review control self assessment response</p>

#	Obligation	Risk	Control	Owner	Monitor
66		The Custodian does not produce information in the format or time frame required by Copia to make informed decisions as to the management of the Assets, or otherwise does not meet its regulatory and legal requirements.	Monthly Monthly confirmation that there are no significant items on the custodian reconciliation list. 17.06	Investment Operations Manager	Risk & Compliance Manager Review control self assessment response
67	1.18 Valuation Scheme assets are valued in a reasonable a timely manner to provide a fair basis or members to transact in the fund and to form the basis of reporting. S. RG 132.25.2	Deduct an incorrect amount as the Manager's fees out of the scheme's assets.	Quarterly The Investment teams review the end of month reconciliations of the portfolios' positions prior to the Custodian calculating the HARD close unit prices. 16.01	Investment Analyst - OC - RC	Investment Operations Manager Confirm unit prices
68		Units are incorrectly priced.	Annually Unit prices are calculated according to the Unit Pricing Policy. 18.01	Investment Operations Manager	Investment Operations Manager Review control self assessment response
69		Units are incorrectly valued because the underlying asset values are not updated to reflect current market prices.	Monthly A unit price check is done daily. A unit holding reconciliation of totals is done from internal records weekly. 18.02	Investment Operations Manager	Investment Operations Manager Review control self assessment response

#	Obligation	Risk	Control	Owner	Monitor
70	<p>1.19 Pricing of interests and shares</p> <hr/> <p>The RE should establish compliance controls to address the risk of not meeting compliance obligations due to a pricing failure.</p> <p>RG 132.161</p>	Income is not recorded in the General Ledger in a timely fashion, resulting in underpayment of distributions or underpricing of units.	<p>Monthly In the event of a material unit price error, the responsible entity will apply ASIC Regulatory Guide 94 – Unit Pricing – Guide to good Practice</p> <p>19.01</p>	Investment Operations Manager	Risk & Compliance Manager Review response to the self-assessment questionnaire.
71	<p>1.20 Securities trading</p> <hr/> <p>The RE should establish compliance controls to address the risk of not meeting compliance obligations because a trade in securities is not in the best interests of members.</p> <p>RG 132.162</p>	Staff trading conducted to the detriment of the portfolios. Investment staff engage in personal dealing in conflict with the trading and aims of the investment products. Copia Group engages in conduct that causes public censure resulting in reduction of brand value.	<p>Quarterly Personal dealing is managed per a Board approved Personal Dealing Policy.</p> <p>20.01</p>	Risk and Compliance Consultant	Compliance & Risk Officer Review Personal Dealing Register.
72		Investment objectives and strategies as set out in the PDS are not being adhered to.	<p>Quarterly Trades are allocated at the end of each business day in accordance with the scheme mandates</p> <p>20.02</p>	Investment Analyst - OC - RC	Risk & Compliance Manager Review control self assessment response

#	Obligation	Risk	Control	Owner	Monitor
73	<p>1.21 Compliance Committee</p> <hr/> <p>601HA (1)(b) - if a scheme is required to have a compliance committee, ensure that it functions properly with adequate arrangements for:</p> <p>(i) membership;</p> <p>(ii) meeting frequency;</p>	<p>The compliance committee does not satisfy the requirement for a majority of external members.</p>	<p>Quarterly If a compliance committee is required it will have a minimum of three members, the majority of whom will be independent members.</p> <p>22.01</p>	<p>Risk & Compliance Manager</p>	<p>Risk & Compliance Manager Review control self assessment response</p>
74	<p>(iii) reports and recommendations to the responsible entity;</p> <p>(iv) access to scheme accounting records and auditor; and</p> <p>(v) access to information on the responsible entity's compliance with legal requirements;</p> <p>S. 601HA (1) (b)</p>	<p>A compliance committee is not established when required by law.</p>	<p>Quarterly Any changes to the composition of the Board which may impact on its ability to act without statutory compliance committee, are discussed with Compliance prior to implementation.</p> <p>22.02</p>	<p>Company Secretary MV</p>	<p>Risk and Compliance Consultant Consider changes to board membership.</p>
75	<p>1.22 Compliance Plan Audit</p> <hr/> <p>The responsible entity must ensure that an eligible, registered company auditor (or firm) is engaged to audit compliance with the relevant scheme's compliance plan.</p> <p>S. 601HG(1) - (2A)</p>	<p>Financial Reports and Compliance Plan auditors are not appointed.</p>	<p>Annually The Chief Financial Officer will sign off on the annual audit engagement letter.</p> <p>21.01</p>	<p>Chief Financial Officer</p>	<p>Risk & Compliance Manager Review control self assessment response</p>

#	Obligation	Risk	Control	Owner	Monitor
76	<p>The responsible entity must ensure that the compliance plan auditor has complete right of access to the scheme in accordance with section 601HG(5) and (6)</p> <p>S. 601HG(5) and (6)</p>	<p>Financial Reports and Compliance Plan auditors are not appointed.</p>	<p>Annually The Chief Financial Officer confirms that at all times during the year a scheme auditor was engaged to audit compliance with the scheme's Compliance Plan. Confirmation of appointment of the Auditor is held on file.</p> <p>21.02</p>	<p>Chief Financial Officer</p>	<p>Risk & Compliance Manager Review control self assessment response</p>

Signing Page

Director's signatures¹

Director	Signature
Bruce Robert Loveday	
Peter Polson	
Sam Cole	
Date	22 February 2021

¹ 601HE(3), Regulation 5C.4.01