

Independent Assurance Report to the Directors of Copia Investment Partners Ltd as Responsible Entity for the OC Premium Small Companies Fund (the “Fund”)

Opinion

We have undertaken a reasonable assurance engagement on the Funds’ compliance, in all material respects, with Section 11 Balancing Investments component of the Significant Investor Visa (SIV) Complying Investments Framework (the “Complying Investment Framework”) as outlined in *Migration (Complying Investments) Instrument 2025* for the financial year ended 30 June 2026.

In our opinion, the Fund has complied, in all material respects with Section 11 Balancing Investments component of the Complying Investments Framework as outlined in *Migration (Complying Investments) Instrument 2025* for the financial year ended 30 June 2026.

Basis for Opinion

We conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities

Copia Investment Partners Ltd as the Responsible Entity of the Fund is responsible for:

- (a) The compliance activity undertaken to meet the requirements of the *Migration (Complying Investments) Instrument 2025* made pursuant to regulation 5.19C of the *Migration Regulations 1994*; and
- (b) Identification of risks that threaten the Compliance Investment Framework identified above being met and controls which will mitigate those risks and monitor ongoing compliance.

Our Independence and Quality Control

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



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Assurance Practitioner's Responsibilities

Our responsibility is to express an opinion on the Fund's compliance, in all material respects, with the Complying Investment Framework for the year ended 30 June 2026. ASAE 3100 requires that we plan and perform our procedures to obtain reasonable assurance about whether, the Fund has complied, in all material respects, with the Complying Investment Framework for the year ended 30 June 2026.

An assurance engagement to report on the Fund's compliance with the Complying Investment Framework involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the Complying Investment Framework. The procedures selected depend on our judgement, including the identification and assessment of risks of material non-compliance with the Complying Investment Framework.

Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud, error, or non-compliance with compliance requirements may occur and not be detected.

A reasonable assurance engagement throughout the financial year ended 30 June 2026 does not provide assurance on whether compliance with the Complying Investment Framework will continue in the future.

Restriction on Distribution

This assurance report has been prepared in accordance with the requirements of *Migration (Complying Investments) Instrument 2025*. Our report is intended solely for Copia Investment Partners Ltd and the Department of Home Affairs (collectively the "Recipients") and should not be distributed to parties other than the Recipients. A party other than the Recipients accessing this report does so at their own risk and Ernst & Young expressly disclaims all liability to a party other than the Recipients for any costs, loss, damage, injury or other consequence which may arise directly or indirectly from their use of, or reliance on the report.

The logo for Ernst & Young, featuring the company name in a stylized, handwritten-style script.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Brett Kallio'.

Brett Kallio
Partner
Melbourne
28 September 2026