Target Market Determination – OC Premium Small Companies Fund

Legal disclaimer

This Target Market Determination (TMD) is required under section 994B of the *Corporations Act 2001* (Cth) (**the Act**). It sets out the class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of Copia Investment Partners Ltd's design and distribution arrangements for the product.

This document is **not** a product disclosure statement and is **not** a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the Product Disclosure Statement (PDS) for OC Premium Small Companies Fund before making a decision whether to buy this product.

Target Market Summary

This product is likely to be appropriate for a consumer seeking capital growth to be used as a satellite allocation within a portfolio where the consumer has a minimum investment timeframe of 5 years, very high-high risk/return profile and needs daily access to capital.

Fund and Issuer identifiers

Issuer	Copia Investment Partners Ltd
Issuer ABN	22 092 872 056
Issuer AFSL	229316
Fund	**OC Premium Small Companies Fund**
ARSN	098 644 976
APIR Code	OPS0002AU
ISIN Code	AU60OPS00024
Market Identifier Code	N/A
Product Exchange code	N/A
Date TMD approved	26 October 2026

TMD Version	8
TMD Status	Current

Description of Target Market

This part is required under section 994B(5)(b) of the Act.

TMD indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

In target market	See issuer instructions	Not considered in target market

Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Generally, a consumer is unlikely to be in the target market for the product if:

- **one or more** of their Consumer Attributes correspond to a **red** rating, or
- **three or more** of their Consumer Attributes correspond to an **amber** rating.

Investment products and diversification

A consumer or consumers may intend to hold a product as part of a diversified portfolio (typically with an intended product use of satellite/small allocation or core component). In such circumstances, the appropriateness of the product should be assessed in relation to the relevant portion of the portfolio, rather than in relation to the consumer's portfolio as a whole. For example, a consumer may wish to construct a conservative portfolio with a satellite/small allocation to growth assets. In this case, it may be likely that a product with a High or Very High risk/return profile is or may be consistent with the consumer's objectives for that allocation notwithstanding that the overall risk/return profile of the consumer as a whole is Low or Medium. In making this assessment, distributors should consider all features of a product including its key attributes, and the size of any proposed allocation to the product as a proportion of the consumer's overall portfolio.

Consumer Attributes **[A description of the likely objectives, financial situation and needs of the class of consumers in the target market]**	**TMD Indicator**	**Product description including key attributes** **[A description of the product, including its key attributes, i.e., product terms, features and attributes that affect the TMD]**
Consumer's investment objective	**TMD Indicator**	**Product description including key attributes**
Capital Growth	In target market	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets or otherwise seeks an investment return above the current inflation rate. The Fund aims to provide a total return (after fees and expenses) in excess of the S&P/ASX Small Ordinaries Accumulation Index of 3-5% per annum over a rolling five year period. Suitable Investors include: • Investors seeking a diversified exposure to quality Australian listed small and mid-cap companies • Those looking to complement their direct large-cap Australian equity holdings or large-cap Australian equity managed funds • Investors seeking an active investment approach • Those with an investment horizon of five years or more
Capital Preservation	Not considered in target market	
Capital Guaranteed	Not considered in target market	
Income Distribution	Not considered in target market	
Consumer's intended product use	**TMD Indicator for product**	**Product description including key attributes**
Solution/Standalone (75-100%)	Not considered in target market	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total *investable assets* Long-only, benchmark-unaware fund with a target investment universe of securities listed on the Australian Securities Exchange (ASX), outside the S&P/ASX 100 Index. The Fund may invest in stocks within the S&P/ASX 100 Index if consistent with the investment strategy. The Fund typically invests within the following guidelines: Australian listed securities 80 - 100%
Core Component (25-75%)	Not considered in target market	
Satellite/small allocation (<25%)	In target market	

		Cash 0 - 20% The number of stocks held is generally between 30 to 50. The portfolio diversification of this Fund is low.
Consumer's investment timeframe	**TMD Indicator**	**Product description including key attributes**
Minimum investment timeframe	In target market	Investment time frame – at least 5 years
Consumer's Risk (ability to bear loss) and Return profile	**TMD Indicator**	**Product description including key attributes**
Extremely high	Not considered in target market	The consumer is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 6)) in order to target a higher target return profile. Consumer typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income. The likelihood of an investment in the Fund going down in the short term is relatively high compared to investments in funds investing in other types of assets, such as fixed interest or cash.
Very high	In target market	
High	In target market	
Medium	Not considered in target market	
Low	Not considered in target market	
Consumer's need to withdraw money	**TMD Indicator**	**Product description including key attributes**
Daily	In target market	Permitted withdrawal frequency – daily.
Weekly	In target market	
Monthly	In target market	

Quarterly	In target market	
Annually or longer	In target market	

Appropriateness

Note: This section is required under RG 274.64–66

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described above, as the features of this product in Column 3 of the table above are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

Distribution conditions/restrictions

This part is required under section 994B(5)(c) of the Act.

Distributors this condition applies to	Distribution Conditions	Distribution condition rationale
Issuer - Direct Channels	**Financial Product Advice or Target Market Determination questionnaire** Consumers applying to invest directly in any Fund Product within the suite must either: 1. Have received **personal financial product advice** to acquire the specific Fund Product, or; 2. Successfully complete the **Target Market Determination questionnaire** contained within the application process to assess their investor suitability. This questionnaire must screen the consumer's self-assessed risk profile, investment timeframe, and product use (% of investable assets) against the corresponding attributes specified in the relevant Fund Product's TMD.	**Personal Advice:** This ensures that persons providing personal financial product advice comply with the best interests duty and related obligations, which requires consideration of the consumer's individual objectives, financial situation, and needs. **Target Market Determination questionnaire:** This is a key and robust non-reliance step that provides the Issuer with an immediate, specific control to screen consumers. It assists the Issuer in identifying where a consumer's attributes (particularly risk tolerance) align with the specific fund's target market and helps to prevent acquisition by consumers likely to experience harm.
	Product and DDO Training Mandate The Issuer's distribution, marketing and operations staff are required to undergo mandatory and documented training:	**Product and DDO Training Mandate** This condition makes it highly likely that the Issuer's staff are equipped with the knowledge necessary to identify consumers who are outside the target market for any product in the suite. This reinforces the need for staff to understand the nuanced

	1. At least annually on the principles of the DDO regime and the requirement to prevent distribution inconsistent with the TMD. 2. Specifically on the risk profiles and consumer attributes for each TMD within the Fund Product Suite.	differences in risk and return between the various funds offered.
	Marketing, Advertising & Promotion No marketing, advertising, or promotional materials relating to the Fund Product suite may be disseminated by the Issuer until a Compliance Sign-Off has been completed under the relevant policies.	**Marketing, Advertising & Promotion** This ensures that promotional messaging is consistent with the risk profile and target market of the underlying product, preventing misrepresentation or inadvertently directing marketing efforts towards consumers whose risk/return profile would be incompatible with the specific fund product being promoted.
Third-Party Distribution (e.g., Platforms)	**Legal Obligations** All third-party distributors, including investment platform operators, must meet all ongoing regulatory and disclosure obligations applicable to their operations and any other relevant legislation or standards. Financial advisers accessing the Fund Product via a platform must hold an Australian Financial Services Licence (AFSL) or be an authorised representative of an AFSL holder. They must also comply with any onboarding, due diligence, and accreditation requirements set by the Issuer. Where distribution occurs through a platform, the platform operator must ensure that: • the Fund Product is made available only to investors who meet the relevant platform eligibility criteria and TMD-related conditions; and • required product and TMD information provided by the Issuer is made available to advisers and retail clients.	**Legal Obligations** In relation to investment platforms, custodians, and financial advisers, the Issuer has assessed that this distribution condition is likely to result in distribution to consumers who are likely to be in the target market because: • Each platform provider, custodian, or other intermediary acting as a distributor has its own obligations to take reasonable steps to ensure retail product distribution conduct is consistent with this TMD. • Where the Fund Product is issued as part of personal financial product advice, the financial adviser's standard advice process ensures suitability is assessed having regard to the client's objectives, financial situation, and needs. • Where investments are made without personal advice, platform providers generally require clients to complete filtering or investor-declaration questions that assist in determining whether the consumer falls within the target market. • The Issuer's periodic review of platform distribution activity, significant dealing reports, and complaints data provides assurance that platform distribution remains consistent with the TMD.

	Marketing Material Consistency Third-party distributors, including those operating under the Issuer's banner, must exclusively use or adapt marketing, advertising, and promotional materials that are consistent with the latest version of the Issuer's pre-approved external communications.	**Marketing Material Consistency** This prevents inconsistent or misleading promotional activity by third parties that could lead to distribution outside of the intended target market, maintaining a singular, compliant message across all distribution channels.

Review triggers This part is required under section 994B(5)(d) of the Act.
Material change to key attributes, fund investment objective and/or fees.
Material deviation from benchmark / objective over sustained period.
Key attributes have not performed as disclosed by a material degree and for a material period.
Determination by the issuer of an ASIC reportable Significant Dealing
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory review periods This part is required under section 994B(5)(e) and (f) of the Act.	
Review period	**Maximum period for review**
Initial review	1 year and 3 months
Subsequent review	3 years and 3 months

Distributor reporting requirements This part is required under section 994B(5)(g) and (h) of the Act.		
Reporting requirement	**Reporting period**	**Which distributors this requirement applies to**

Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 business days following end of calendar quarter	All distributors
Significant dealing outside of target market, under s994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors
To the extent a distributor is aware of dealings outside the target market these should be reported to the issuer, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following end of calendar quarter	All distributors

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Copia Investment Partners Ltd using the method specified on this website: https://www.copiapartners.com.au/target-market-determinations. This link also provides contact details relating to this TMD for Copia Investment Partners Ltd.

Definitions

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income Distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).

Consumer's intended product use	
Solution/Standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total *investable assets (*see definition below). The consumer typically prefers exposure to a product with at least High *portfolio diversification* (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total *investable assets* (see definition below). The consumer typically prefers exposure to a product with at least Medium *portfolio diversification* (see definitions below).
Satellite (<25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total *investable assets* (see definition below). The consumer is likely to be comfortable with exposure to a product with Low *portfolio diversification* (see definitions below).
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Low	Single asset class, single country, low or moderate holdings of securities - e.g. high conviction Aussie equities.
Medium	1-2 asset classes, single country, broad exposure within asset class, e.g. Aussie equities "All Ords".
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product (or global equities).
Consumer's intended investment timeframe	
Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.
Consumer's Risk (ability to bear loss) and Return profile	
Issuers should undertake a comprehensive risk assessment for each product. The FSC strongly recommends adoption of the Standard Risk Measure (***SRM***) to calculate the likely number of negative annual returns over a 20 year period, using the guidance and methodology outlined in the ***Standard Risk Measure Guidance Paper For Trustees***. SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. Issuers may wish to supplement the SRM methodology by also considering other risk factors. For example, some products may use leverage, derivatives or short selling, may have liquidity or withdrawal limitations, or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.	
Extremely High	The consumer has an extremely high risk appetite, can accept significant volatility and losses, and seeks to obtain accelerated returns, potentially in a short timeframe.

	The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).
Very high	The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period (SRM 7) and possibly other risk factors, such as leverage). Consumer typically prefers growth assets such as shares, property and alternative assets.
High	The consumer is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 6)) in order to target a higher target return profile. Consumer typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.
Medium	The consumer is moderate or medium risk in nature, seeking to minimise potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)) and comfortable with a moderate target return profile. Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.
Low	The consumer is conservative or low risk in nature, seeks to minimise potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)) and is comfortable with a low target return profile. Consumer typically prefers defensive assets such as cash and fixed income.
Consumer's need to withdraw money	
Issuers should consider in the first instance the redemption request frequency under ordinary circumstances. However, the redemption request frequency is not the only consideration when determining the ability to meet the investor's requirement to access capital. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in completing this section.	
Daily/Weekly/Monthly/Quarterly/ Annually or longer	The consumer seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.
Distributor Reporting	
Significant dealings	Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning. The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.

	Dealings outside this TMD may be significant because: • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). In each case, the distributor should have regard to: • the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red or amber ratings attributed to the consumer). Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if: • it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the reporting period, • the consumer's intended product use is *Solution / Standalone*, or • the consumer's intended product use is *Core component* and the consumer's risk (ability to bear loss) and return profile is *Low*.