

**Fund objectives vs S&P/ASX 300 Acc Index**

- Greater income yearly
- Lower absolute risk yearly
- Greater returns over 5 years

**Suitable investors**

- Low-risk or low-tax investors
- Pre-retirees and retirees
- Endowments and charities

**Investment universe**

- ASX-listed securities

**Investment approach**

- Quality companies at attractive valuations

**Total returns\***

	1 mth %	3 mths %	6 mths %	1 yr %	Incept. %
<b>Vertium Equity Income Fund</b>					
Distribution <sup>1</sup>	0.00	1.00	3.67	5.72	4.29
Growth	-1.15	-5.36	-4.67	-9.23	-3.65
<b>Total return</b>	<b>-1.15</b>	<b>-4.36</b>	<b>-1.00</b>	<b>-3.51</b>	<b>0.64</b>
<b>S&amp;P/ASX 300 Accumulation Index</b>					
Distribution	0.58	1.12	2.15	4.25	4.49
Growth	-2.75	-10.42	-6.00	-5.29	-2.70
<b>Total return</b>	<b>-2.18</b>	<b>-9.29</b>	<b>-3.85</b>	<b>-1.03</b>	<b>1.79</b>

<sup>1</sup> Based on quarterly distributions

During the month the Fund participated in the RIO off-market buyback. Based on reporting standards, the Fund's performance was impacted negatively by 0.32% and excludes the imputation credit benefit (0.76% return) from the buy back. The overall net performance benefit on a before tax basis was 0.44%. A tax statement will be issued at the end of the Financial year.

**Month-end unit prices<sup>^</sup>**

Application	NAV	Redemption
\$0.9469	\$0.9446	\$0.9422

**Volatility**

	1 yr %	Incept. %
Vertium EIF	5.97	5.07
S&P/ASX 300 Accum. Index	9.97	8.86

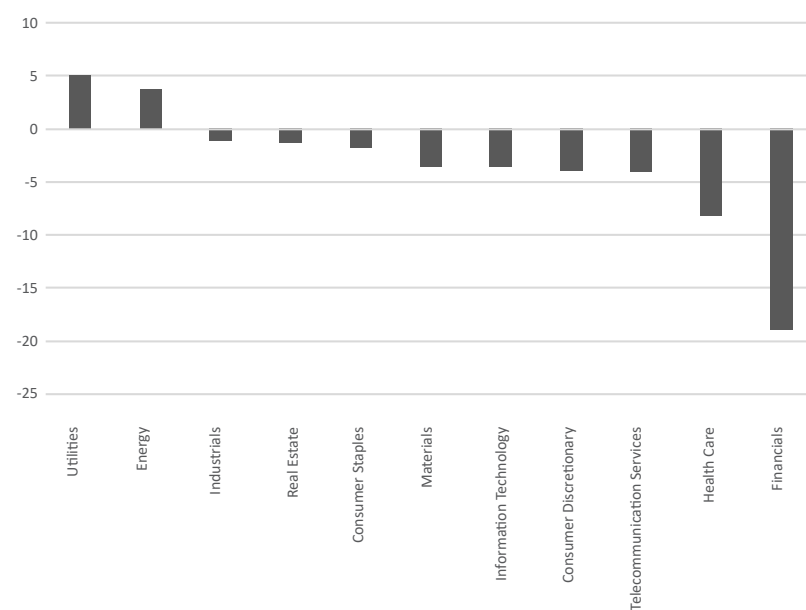
**Top 10 holdings<sup>#</sup>**

Company	ASX code
Commonwealth Bank of Australia	CBA
Amcors Limited	AMC
Caltex Australia Limited	CTX
Vicinity Centres	VCX
Transurban Group	TCL
Westpac Banking Corporation	WBC
Woolworths Group Ltd	WOW
AusNet Services Limited	AST
Spark Infrastructure Group	SKI
The Star Entertainment Group	SGR
<b>Number of stocks</b>	<b>22</b>

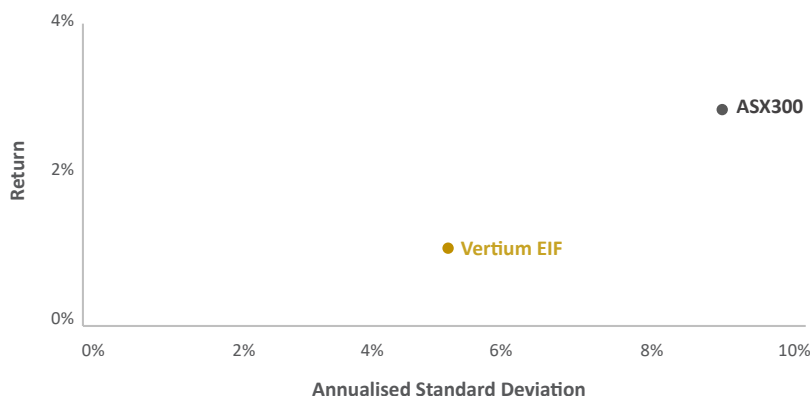
**Exposure**

Size exp.	%	Option exp.	%
Large cap	43.46	Shares	77.99
Mid cap	14.05	Call options	(8.69)
Small cap	4.65	Put options	(7.14)
Effective cash	37.84	Effective cash	37.84

**GICS active exposure**



**Return vs risk (since inception)**



**Investment team**



**Jason Teh**

Chief Investment Officer  
MFin, BSc

- Founded Vertium in 2017, responsible for managing the firm and its investment team.
- Oversees portfolio management and responsible for the firm's investment philosophy and strategy.
- Prior to Vertium, Jason was a Senior Portfolio Manager at Investors Mutual where he was the architect of the Investors Mutual Equity Income Fund.



**Daniel Mueller**

Portfolio Manager / Equity Analyst  
BCom, GDipAppFin, CA, CFA

- Joined Vertium in 2017 as a Portfolio Manager / Equity Analyst.
- Assists the CIO and responsible for researching and analysing Australian companies.
- Prior to Vertium, Daniel was a Portfolio Manager / Senior Equities Analyst at Forager Funds where he assisted managing the Forager Australian Shares Fund.



**Sam Dyson**

Portfolio Manager / Equity Analyst  
MEng, CFA

- Joined Vertium in 2017 as a Portfolio Manager / Equity Analyst.
- Assists the CIO and responsible for researching and analysing Australian companies.
- Prior to Vertium, Sam was a Portfolio Manager at Maple-Brown Abbott where he managed its Australian large and small-cap portfolios.



**Trent Crawley**

Equity Analyst  
BCom, CAIA, CFA

- Joined Vertium in 2017 as an Equity Analyst.
- Responsible for researching and analysing Australian companies.
- Before joining Vertium, Trent was a Trader at Franklin Templeton Investments Australia and an Investment Analyst at Mercer.

**Ratings<sup>+</sup>**



**Fund information**

<b>Manager</b> Vertium Asset Management	<b>Inception date</b> 1 May 2017
<b>Responsible entity</b> Copia Investment Partners	<b>APIR code</b> OPS1827AU
<b>Management fee</b> 0.97% p.a.	<b>Distributions</b> Quarterly
<b>Buy/Sell spread</b> +0.25%/−0.25%	<b>Investment time frame</b> At least 5 years

**CONTACT COPIA**

1800 442 129 | [clientservices@copiapartners.com.au](mailto:clientservices@copiapartners.com.au) | [copiapartners.com.au](http://copiapartners.com.au)



**John Clothier**

General Manager, Distribution

0408 488 549 | [jclothier@copiapartners.com.au](mailto:jclothier@copiapartners.com.au)

**Mani Papakonstantinos**

Distribution Manager

0439 207 869 | [epapakonstantinos@copiapartners.com.au](mailto:epapakonstantinos@copiapartners.com.au)

**Iain Mason**

Director, Institutional Business

0412 137 424 | [imason@copiapartners.com.au](mailto:imason@copiapartners.com.au)

\*The total return performance figures quoted are historical, calculated using soft close, end-of-month 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. Soft close unit prices are interim unit prices struck at month end before all transactions for the month have been completed. Performance data available on the Vertium website, [vertium.com.au](http://vertium.com.au), however, is based on hard close unit prices which are struck after all transactions for the month have been completed.

^Month-end unit prices are soft-close and ex-distribution.

#In order of highest to lowest weighting at the end of the reported month.

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