

**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. (p.a.)%
<b>Vertium Equity Income Fund</b>					
Distribution <sup>1</sup>	0.00	1.02	2.09	5.84	4.47
Growth	2.38	3.98	3.47	0.72	-0.60
<b>Total return</b>	<b>2.38</b>	<b>5.00</b>	<b>5.56</b>	<b>6.56</b>	<b>3.87</b>
<b>S&amp;P/ASX 300 Accumulation Index</b>					
Distribution	0.03	1.36	2.20	4.41	4.38
Growth	2.43	8.06	8.72	5.92	3.62
<b>Total return</b>	<b>2.46</b>	<b>9.41</b>	<b>10.92</b>	<b>10.32</b>	<b>7.99</b>

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

During the financial year the Fund participated in RIO, BHP and CTX's off-market buyback. Based on reporting standards, the Fund's performance numbers were impacted negatively by 1.0% and do not include the 2.3% imputation credit return generated from the buyback. Hence, the overall net performance benefit on a before tax basis was 1.4%. A tax statement will be issued at the end of the Financial year.

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

Application	NAV	Redemption
\$0.9903	\$0.9878	\$0.9853

**Volatility**

	1 yr %	Incept. %
Vertium EIF	6.29	5.35
S&P/ASX 300 Accum. Index	10.85	9.28

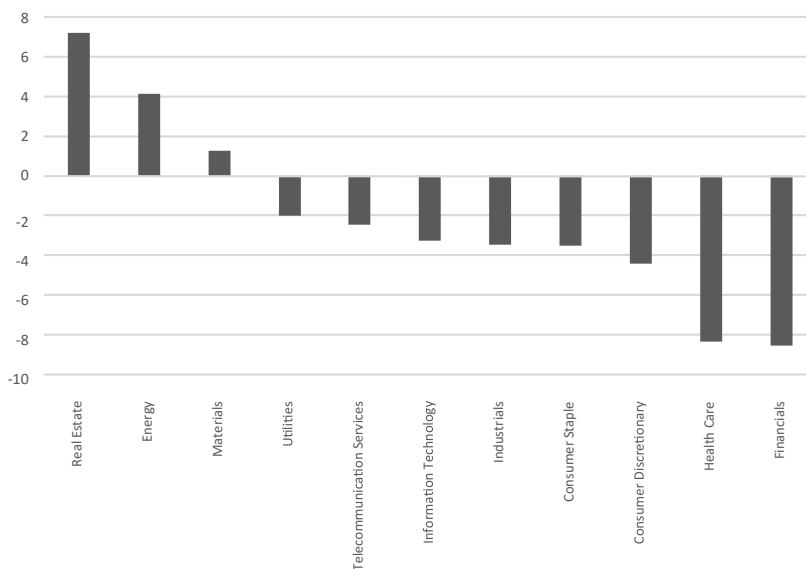
**Top 10 holdings<sup>#</sup>**

Company	ASX code
Westpac Banking Corp	WBC
National Australia Bank	NAB
Lendlease Group	LLC
Vicinity Centres	VCX
Whitehaven Coal	WHC
Challenger Ltd	CGF
James Hardie Industries plc	JHX
ANZ Banking Group	ANZ
SEEK Limited	SEK
Boral Limited	BLD
<b>Number of stocks</b>	<b>33</b>

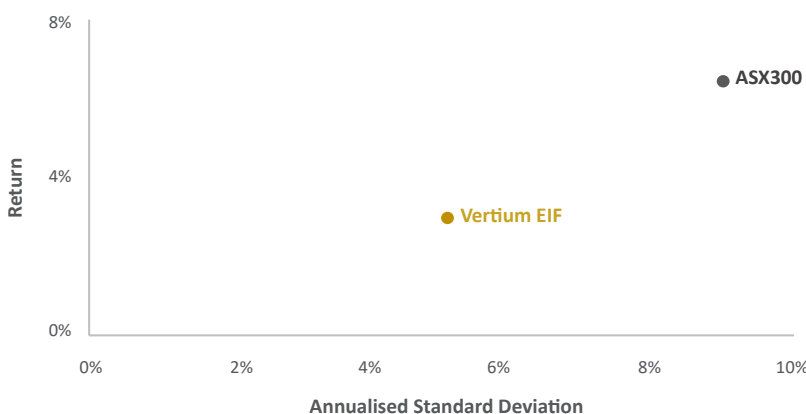
**Exposure**

Size exp.	%	Option exp.	%
Large cap	44.37	Shares	81.15
Mid cap	24.37	Call options	(3.13)
Small cap	7.34	Put options	(1.33)
Effective cash	23.92	Effective cash	23.92

**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.



**Tomas Vasquez**

Portfolio Manager / Equity Analyst  
BEng, MAppFin, CFA

- Tomas joined Vertium in 2019 as a Portfolio Manager / Equity Analyst.
- Responsible for researching and analysing Australian companies.
- Before joining Vertium, Tomas was an Equities Analyst at Investors Mutual and held similar positions at CBA, ABN AMRO and Aspect Huntley.



**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> 30 April 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

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\*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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