

**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

**Risk**

|                               | 1 yr | Incept. |
|-------------------------------|------|---------|
| Std deviation ratio to ASX300 | 59%  | 59%     |
| Beta                          | 0.54 | 0.50    |
| VEIF max drawdown             |      | -5.4%   |
| ASX300 max drawdown           |      | -9.5%   |

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

| Company                      | ASX code  |
|------------------------------|-----------|
| National Australia Bank      | NAB       |
| Westpac Banking Corp         | WBC       |
| Lendlease Group              | LLC       |
| ANZ Banking Group            | ANZ       |
| Vicinity Centres             | VCX       |
| Stockland Corporation Ltd    | SGP       |
| James Hardie Industries plc  | JHX       |
| Boral Limited Challenger Ltd | BLD       |
| SEEK Limited                 | SEK       |
| Challenger Ltd               | CGF       |
| <b>Number of stocks</b>      | <b>30</b> |

**Exposure**

| Size exp.      | %  | Option exp.    | %  |
|----------------|----|----------------|----|
| Large cap      | 47 | Shares         | 83 |
| Mid cap        | 26 | Call options   | -7 |
| Small cap      | 5  | Put options    | 1  |
| Effective cash | 24 | Effective cash | 24 |

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

| Application | NAV      | Redemption |
|-------------|----------|------------|
| \$1.0105    | \$1.0079 | \$1.0054   |

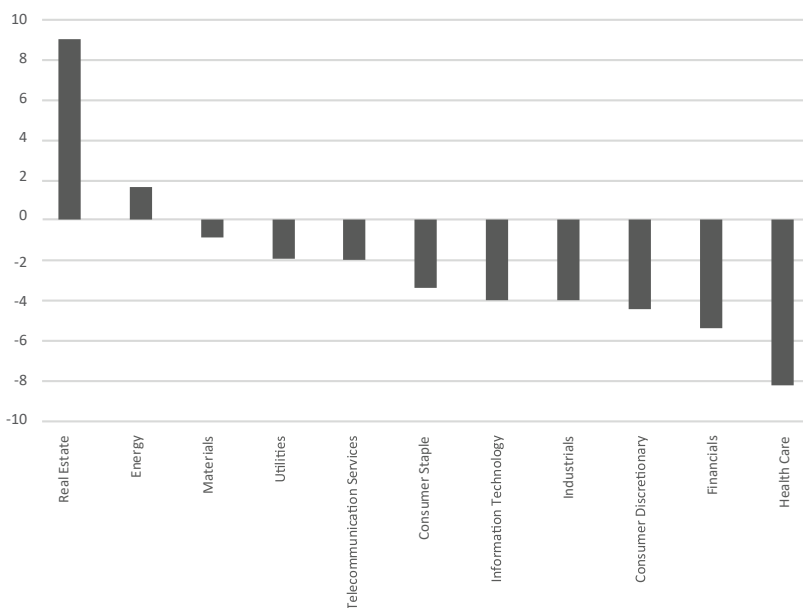
**Total returns\***

|   | 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         | 4.28            |
| Growth                                    | 2.01        | 3.05        | 6.87         | 2.04         | 0.43            |
| <b>Total return</b>                       | <b>2.01</b> | <b>4.07</b> | <b>8.96</b>  | <b>7.88</b>  | <b>4.71</b>     |
| <b>S&amp;P/ASX 300 Accumulation Index</b> |             |             |              |              |                 |
| Distribution                              | 0.57        | 1.15        | 2.19         | 4.39         | 4.48            |
| Growth                                    | 1.18        | 3.86        | 13.18        | 6.54         | 4.07            |
| <b>Total return</b>                       | <b>1.75</b> | <b>5.01</b> | <b>15.37</b> | <b>10.93</b> | <b>8.55</b>     |

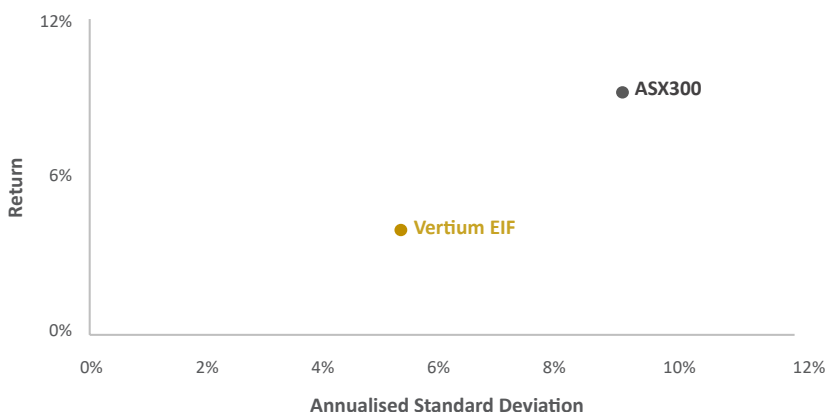
<sup>1</sup> Based on quarterly distributions

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.

**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><br>Vertium Asset Management             | <b>Inception date</b><br>30 April 2017           |
| <b>Responsible entity</b><br>Copia Investment Partners | <b>APIR code</b><br>OPS1827AU                    |
| <b>Management fee</b><br>0.97% p.a.                    | <b>Distributions</b><br>Quarterly                |
| <b>Buy/Sell spread</b><br>+0.25%/-0.25%                | <b>Investment time frame</b><br>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)



|                              |                                  |   |
|------------------------------|----------------------------------|---|
| <b>John Clothier</b>         | General Manager, Distribution    | 0408 488 549   <a href="mailto:jclothier@copiapartners.com.au">jclothier@copiapartners.com.au</a>                 |
| <b>Iain Mason</b>            | Director, Institutional Business | 0412 137 424   <a href="mailto:imason@copiapartners.com.au">imason@copiapartners.com.au</a>                       |
| <b>Mani Papakonstantinos</b> | Distribution Manager             | 0439 207 869   <a href="mailto:epapakonstantinos@copiapartners.com.au">epapakonstantinos@copiapartners.com.au</a> |
| <b>Matthew Roberts</b>       | Distribution Manager             | 0438 297 616   <a href="mailto:mroberts@copiapartners.com.au">mroberts@copiapartners.com.au</a>                   |
| <b>Jude Fernandez</b>        | Distribution Manager             | 0414 604 772   <a href="mailto:jfernandez@copiapartners.com.au">jfernandez@copiapartners.com.au</a>               |
| <b>Sam Harris</b>            | Distribution Manager             | 0429 982 159   <a href="mailto:sharris@copiapartners.com.au">sharris@copiapartners.com.au</a>                     |

\*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.

Past performance is not a reliable indicator of future performance. Positive returns, which the Vertium Equity Income Fund (the Fund) is designed to provide, are different regarding risk and investment profile to index returns. This document is for general information purposes only and does not take into account the specific investment objectives, financial situation or particular needs of any specific individual. As such, before acting on any information contained in this document, individuals should consider whether the information is suitable for their needs. This may involve seeking advice from a qualified financial adviser. Copia Investment Partners Ltd (AFSL 229316, ABN 22 092 872 056) (Copia) is the issuer of the Vertium Equity Income Fund. A current PDS is available from Copia located at Level 25, 360 Collins Street, Melbourne Vic 3000, by visiting [vertium.com.au](http://vertium.com.au) or by calling 1800 442 129 (free call). A person should consider the PDS before deciding whether to acquire or continue to hold an interest in the Fund. Any opinions or recommendations contained in this document are subject to change without notice and Copia is under no obligation to update or keep any information contained in this document current.

\*The Lonsec Rating (assigned November 2017) presented in this document is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445. The Rating is limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial product(s). Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold Vertium Asset Management's product(s), and you should seek independent financial advice before investing in this product(s). The Rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document(s) following publication. Lonsec receives a fee from the Fund Manager for researching the product(s) using comprehensive and objective criteria. For further information regarding Lonsec's Ratings methodology, please refer to our website at: <https://www.lonsecresearch.com.au/research-solutions/our-ratings>

The Zenith Investment Partners ("Zenith") Australian Financial Services License No. 226872 rating (assigned June 2018) referred to in this document is limited to "General Advice" (as defined by the Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Zenith usually charges the product issuer, fund manager or a related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessment's and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>.