

Fund objectives vs S&P/ASX 300 Acc Index

1. Greater income yearly
2. Lower absolute risk yearly
3. 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 % | 2 yr % | Incept. (p.a.)% |
|---|-------------|-------------|--------------|--------------|--------------|-----------------|
| Vertium Equity Income Fund | | | | | | |
| Distribution ¹ | 0.00 | 5.54 | 6.62 | 8.83 | 7.26 | 6.48 |
| Growth | 2.30 | -1.37 | 2.79 | -3.18 | -1.54 | -1.14 |
| Total return | 2.30 | 4.18 | 9.41 | 5.65 | 5.71 | 5.33 |
| S&P/ASX 300 Accumulation Index | | | | | | |
| Distribution | 0.01 | 0.82 | 2.18 | 4.40 | 4.37 | 4.25 |
| Growth | 2.96 | 7.77 | 16.62 | 8.85 | 9.61 | 6.80 |
| Total return | 2.97 | 8.58 | 18.81 | 13.25 | 13.97 | 11.05 |

¹ Based on quarterly distributions

During the year the Fund participated in RIO and BHP's off-market buyback. Based on reporting standards, the Fund's performance numbers were impacted negatively by 0.9% and do not include the 2.0% imputation credit return generated from the buyback during the year. Hence, the overall net performance benefit on a before tax basis was 1.1%. A tax statement will be issued at the end of the Financial year.

Risk

| | 1 yr | Incept. |
|-------------------------------|------|---------|
| Std deviation ratio to ASX300 | 56% | 59% |
| Beta | 0.47 | 0.48 |
| VEIF max drawdown | | -5.4% |
| ASX300 max drawdown | | -9.5% |

Top 10 holdings[#]

| Company | ASX code |
|--------------------------|-----------|
| Lendlease Group | LLC |
| Vicinity Centres | VCX |
| Westpac Banking Corp | WBC |
| Worleyparsons Limited | WOR |
| National Australia Bank | NAB |
| SEEK Limited | SEK |
| Whitehaven Coal Ltd | WHC |
| ANZ Banking Group | ANZ |
| Star Entertainment Group | SGR |
| Rio Tinto Limited | RIO |
| Number of stocks | 31 |

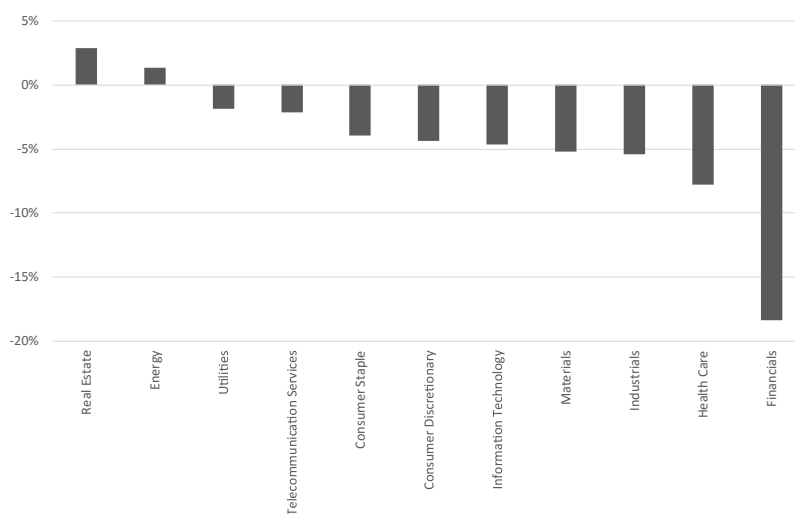
Exposure

| Size exp. | % | Option exp. | % |
|----------------|----|----------------|-----|
| Large cap | 30 | Shares | 65 |
| Mid cap | 18 | Call options | -12 |
| Small cap | 2 | Put options | -3 |
| Effective cash | 50 | Effective cash | 50 |

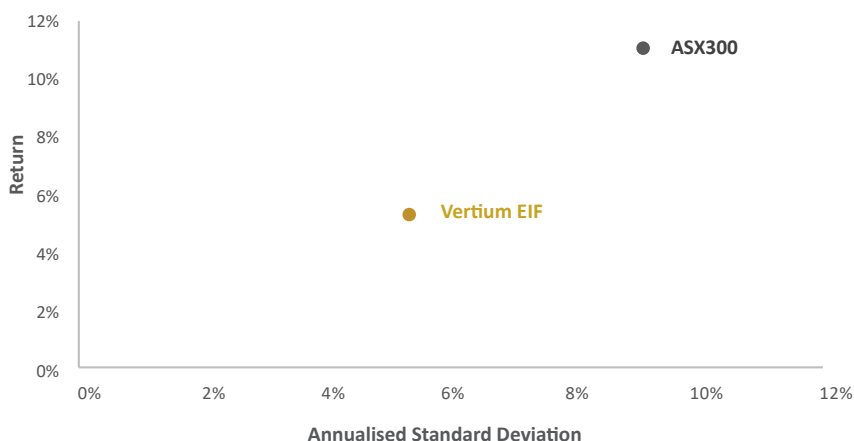
Month-end unit prices[^]

| Application | NAV | Redemption |
|-------------|----------|------------|
| | \$0.9746 | \$0.9721 |
| | | \$0.9697 |

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⁺



Fund information

| | |
|--|--|
| Manager Vertium Asset Management | Inception date 30 April 2017 |
| Responsible entity Copia Investment Partners | APIR code OPS1827AU |
| Management fee 0.97% p.a. | Distributions Quarterly |
| Buy/Sell spread +0.25%/-0.25% | Investment time frame 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, 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 hard-close and cum-distribution.

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

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