

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	6.24
Growth	-0.89	-4.35	-1.28	-3.35	-2.50	-1.50
Total return	-0.89	1.20	5.34	5.48	4.76	4.74
S&P/ASX 300 Accumulation Index						
Distribution	0.69	0.94	2.10	4.31	4.31	4.40
Growth	-2.97	3.36	7.42	4.83	7.94	5.15
Total return	-2.27	4.30	9.53	9.14	12.25	9.55

¹ Based on quarterly distributions.

Due to participation in various off market buybacks, the headline performance was negatively impacted. On a tax-exempt basis, these buybacks contributed positively due to imputation credits. The following shows the negative impact on performance and the imputation benefit in brackets: Nov 2018 RIO -0.33% (+0.87%); Dec 2018 BHP -0.63% (+1.25%); Apr 2019 CTX -0.01% (+0.21%)

Risk

	1 yr	Incept.
Std deviation ratio to ASX300	54%	58%
Beta	0.48	0.48
VEIF max drawdown		-5%
ASX300 max drawdown		-9%

Top 10 holdings#

Company	ASX code
Lendlease Group	LLC
Stockland Corporation Ltd	SGP
CSL Limited	CSL
Westpac Banking Corp	WBC
National Australia Bank Ltd	NAB
Carsales.Com Ltd	CAR
ANZ Banking Group	ANZ
Vicinity Centres	VCX
SEEK Limited	SEK
Sydney Airport Holdings Pty Ltd	SYD
Number of stocks	29

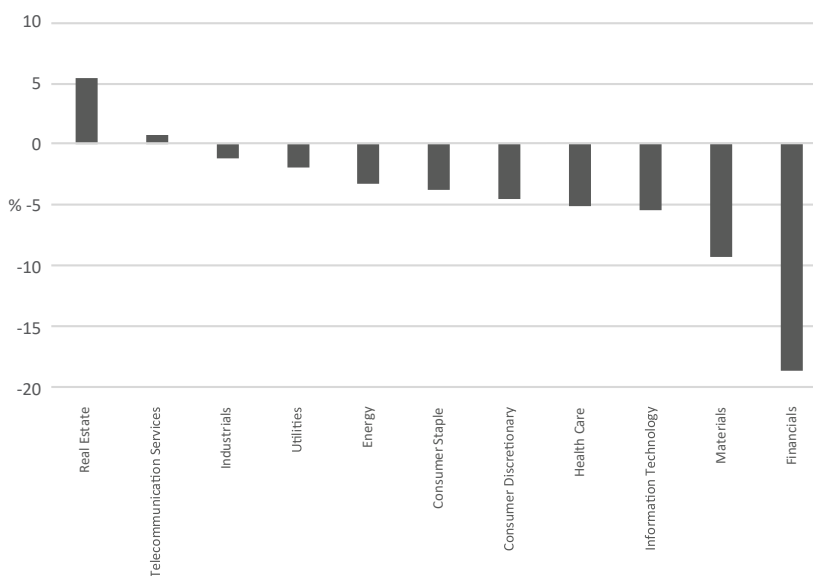
Exposure

Size exp.	%	Option exp.	%
Large cap	36	Shares	64
Mid cap	15	Call options	-7
Small cap	3	Put options	-3
Effective cash	47	Effective cash	47

Month-end unit prices[^]

Application	NAV	Redemption
\$0.9659	\$0.9635	\$0.9611

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

CONTACT COPIA

1800 442 129 | clientservices@copiapartners.com.au | copiapartners.com.au



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

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 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 (10 June 2019) 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>.