

## Key Fund Details

SWTZ Distribution Yield (net) <sup>1</sup> <b>11.07%</b>	Benchmark Income Return (net) <sup>2</sup> <b>3.91%</b>	Fund Name Investment Manager <sup>3</sup> Responsible Entity Fund Inception Date Stock Universe Number of Stocks	Switzer Dividend Growth Fund – Active ETF Vertium Asset Management Pty Ltd AGP Investment Management Limited 23 February 2017 ASX 100 20 - 50
SWTZ Distribution Yield (gross) <sup>1</sup> <b>12.67%</b>	Net Asset Value <b>A\$2.4145</b>	Benchmark Target/Max Cash Position Distribution Frequency Management Fee <sup>4</sup> Performance Fee	ASX 100 Accumulation Index 0% / 20% Monthly 0.89% p.a. n/a

**Notes:** 1. SWTZ Distribution Yield is based on distributions attributable to the 12 months to the date of this report, relative to the net asset value per unit at the beginning of the period. 'Net' takes no account of the benefits of franking credits received on the Fund's dividend income. 'Gross' takes into account the benefits of franking credits received on the Fund's dividend income. 2. Benchmark is the S&P/ASX 100 Index sourced from Bloomberg. Income return is calculated to the 12 months to the date of this report. 3. Appointed on 28 March 2024. 4. Fees are inclusive of GST and less Reduced Input Tax Credits.

## Fund Objective

The Fund aims to provide investors with an income return that exceeds the S&P/ASX 100 Accumulation Index (after fees) over rolling 12-month periods, while also maintaining a lower level of volatility relative to the Index.

## Performance

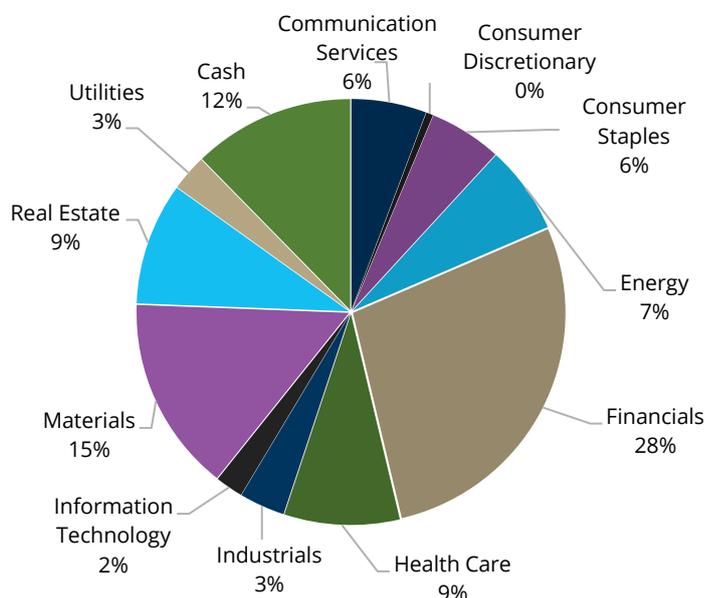
	1 Month	3 Months	1 Year	3 Years	5 Years	Fund Inception <sup>1</sup>
Income Return <sup>2</sup>	0.38%	1.11%	11.07%	6.26%	5.74%	4.61%
Franking Return <sup>2</sup>	0.16%	0.48%	1.60%	1.46%	1.64%	1.59%
<b>Total Grossed-up Income Return<sup>2</sup></b>	<b>0.54%</b>	<b>1.59%</b>	<b>12.67%</b>	<b>7.72%</b>	<b>7.38%</b>	<b>6.20%</b>
<b>Benchmark Grossed-up Income Return<sup>3</sup></b>	<b>0.59%</b>	<b>1.49%</b>	<b>5.20%</b>	<b>5.43%</b>	<b>5.45%</b>	<b>5.59%</b>

**Notes:** 1. Inception date is 23 February 2017. 2. Income Return is based on distributions, and franking, for the period relative to the net asset value at the beginning of the period. Periods greater than 1 year are annualised. 3. Calculated using S&P/ASX 100 Return sourced from Bloomberg.

## Top 10 Portfolio Holdings

Company	Weight %
BHP Group	6.97
National Australia Bank	5.93
Westpac Banking Corporation	5.68
CSL	5.30
ANZ Group Holdings	4.52
Woolworths Group	4.46
Orica	4.29
Goodman Group	4.27
QBE Insurance Group	3.70
Telstra Group	3.42
<b>Total</b>	<b>48.54</b>

## Sector Allocation



## For More Information

Please visit our website at: [www.associateglobal.com/funds/swtz/](http://www.associateglobal.com/funds/swtz/)

If you have any questions, please contact our distribution team on 1300 052 054 or [invest@associateglobal.com](mailto:invest@associateglobal.com)

## Value of A\$10K Invested



**Source:** AGP Investment Management Limited. Calculations are based on the Net Asset Value prices with distributions reinvested, after ongoing fees and expenses but excluding tax and entry fees (if applicable).

## Portfolio Update

The Fund's portfolio delivered a grossed-up income return of 0.54% during the month and 12.67% over the past 12 months, compared with the benchmark's income returns of 0.59% and 5.20%, respectively.

May 2025 was a strong month for global equity markets, driven by US tariff announcements including most notably the reduction in tariffs between US and both China and the European Union (after initial increases were announced). In Australia, most sectors posted positive returns, with Information Technology leading due to exceptional gains, while defensive sectors like Utilities, Consumer Staples and Health Care posted small gains. The Fund's overall performance lagged the broader market, as index heavy weights Commonwealth Bank of Australia (CBA), Wesfarmers (WES) and Macquarie Group (MQG) drove significant gains. Notably, both CBA and WES continue to defy valuation norms, soaring to record highs as local markets retreat to safer ground following global tariff concerns.

Positive contributions came from Orica (ORI) and QBE Insurance Group (QBE). ORI's first half 2025 results exceeded expectations, reflecting disciplined commercial strategy through an improved product mix and enhanced profit margins. These results underscored the value created by ORI's recent acquisitions. With a return on net assets at 12.9%, below its medium-term target of 13-15%, there is further upside potential. QBE's first quarter (1Q25) update reported a robust 7% growth in gross written premiums, surpassing its mid-single digit guidance for this financial year (FY25). The company reaffirmed its combined operating ratio target of 92.5%, demonstrating resilient management of insurance claims despite the impact of the Los Angeles wildfires early in the quarter.

During the month, the Fund rebalanced its portfolio, reducing exposure to QBE, Brambles (BXB), Mirvac Group (MGR) and Xero (XRO) after their recent rallies, and reallocating to more undervalued opportunities such as ANZ Group Holdings (ANZ), Telstra Group (TLS), Santos (STO) and Challenger (CGF). As Australia's leading annuity provider, CGF has underperformed the Financials sector due to perceived capital intensity. However, forthcoming regulatory changes from the Australian Prudential Regulation Authority (APRA) to reduce capital requirements for annuity products are expected to improve CGF's return on equity, potentially enhancing its valuation multiple.

The Reserve Bank of Australia (RBA) reduced the cash rate by 25 basis points to 3.85% during the month, citing easing inflation and subdued economic growth in May. Inflation remained within the 2-3% target range, with annual CPI at 2.4% in the March quarter. GDP growth slowed to 0.2% in the March quarter, driven by softer consumer and public spending as well as extreme weather events.

The market remains vulnerable to volatility, with pockets of significant overvaluation. The Fund continues to steer clear of overpriced assets, focusing instead on undervalued opportunities. Positioned for resilience, the Fund aims to deliver attractive income and sustainable long-term returns with lower volatility than the benchmark.

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