

Key Fund Details

SWTZ Distribution Yield (net) ¹ 11.03%	Benchmark Income Return (net) ² 3.89%	Fund Name Investment Manager ³ 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) ¹ 11.67%	Last Traded Price \$2.45	Benchmark Target/Max Cash Position Distribution Frequency Management Fee ⁴ 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

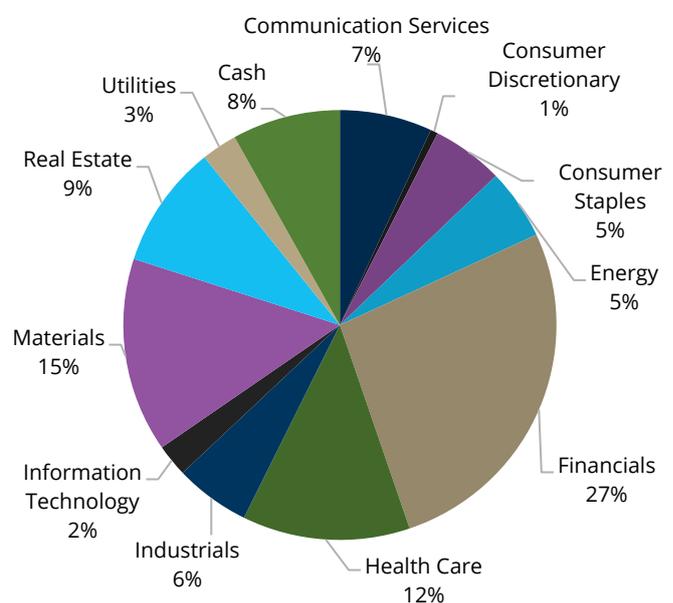
	1 Month	3 Months	1 Year	3 Years	5 Years	Fund Inception ¹
Income Return ²	0.37%	1.15%	11.03%	6.75%	5.70%	4.60%
Franking Return ²	0.06%	0.20%	0.64%	1.25%	1.42%	1.48%
Total Grossed-up Income Return²	0.44%	1.35%	11.67%	8.00%	7.12%	6.08%
Benchmark Grossed-up Income Return³	0.13%	0.77%	5.18%	5.97%	7.48%	5.68%

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	6.64
National Australia Bank	6.09
Westpac Banking Corporation	5.85
CSL	5.10
ANZ Group Holdings	4.50
Orica	4.41
Goodman Group	4.41
Woolworths Group	4.32
Qube Holdings	3.97
Cochlear	3.96
Total	49.25

Sector Allocation



For More Information

Please visit our website at: www.associateglobal.com/funds/swtz/

If you have any questions, please contact our distribution team on 1300 052 054 or 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 0.44% during the month and 11.67% over the past 12 months, compared with the benchmark's grossed-up income returns of 0.13% and 5.18%, respectively.

The month was marked by heightened-geopolitical tensions between Israel/the USA and Iran, which combined with a takeover announcement for Santos (STO) to drive strong performance in the Energy sector. The Financials sector also performed well, led by Commonwealth Bank of Australia (CBA) reaching new record highs. However, the gains were partially offset by losses in the Materials and Health Care sectors.

Positive contributions in the Fund came from STO and Challenger (CGF). STO was recently added to the Fund during a dip in oil prices following tariff-related volatility in March. In June the stock benefited from a takeover bid by xReality Group (XRG), an investment arm of the Abu Dhabi National Oil Company. The bid – which is subject to approval by Australian regulators - recognised STO's world-class liquid natural gas assets and attractive valuation compared to with peers. With low oil prices around US\$60/bbl (West Texas Intermediate Index), approximately one-third of U.S. shale oil production becomes uneconomic, representing approximately 2% of global oil supply. STO is well-positioned to increase production by about 30% over the next few years with the Barossa Gas project (off Northern Western Australia) and the Pikka oil project (Alaska) nearing completion.

Meanwhile, CGF rallied following the Australian Prudential Regulation Authority's (APRA) consultation paper proposing a new capital framework for annuity products. The framework aims to reduce restrictive capital requirements, aligning with international standards and potentially improving CGF's return on equity as Australia's leading annuity provider. This change in regulatory framework has the potential to drive increased annuity sales and long-term profitability.

In the Health Care sector, Cochlear (COH) was a recent addition to the portfolio when the company lowered its earnings guidance for the 2025 financial year. The Fund capitalised on the opportunity to invest in a high-quality company with a dominant market share in COH implants. The softer guidance likely reflects customers deferring purchases ahead of COH's next-generation implant launch, which is expected to strengthen its global market position and drive medium-term growth.

At a macro-level, the Australian economy grew by a modest 1.3% for the year to March 2025, with softer government spending and extreme weather events affecting economic results. Meanwhile the annual inflation rate (CPI) remained steady from the previous quarter at 2.4%. At its meeting on 20 May 2025, the Reserve Bank of Australia reduced interest rates (cash rate target) to 3.85%, citing the gradual decline in inflation from its recent peak in 2022.

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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