

Key Fund Details

| | | | |
|--|--|---|--|
| SWTZ Distribution Yield (net) ¹ 5.85% | Benchmark Income Return (net) ² 3.82% | 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 6.84% | Last Traded Price \$2.48 | 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

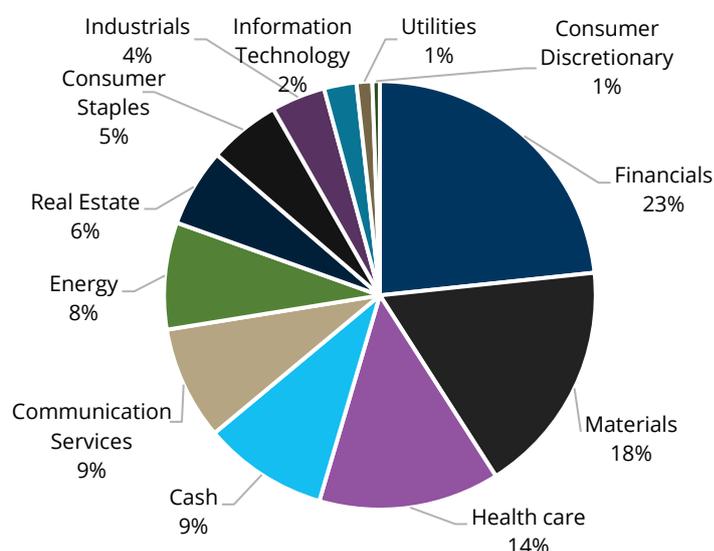
| | 1 Month | 3 Months | 1 Year | 3 Years | 5 Years | Fund Inception ¹ |
|---|--------------|--------------|--------------|--------------|--------------|-----------------------------|
| Income Return ² | 1.91% | 2.75% | 5.85% | 6.37% | 5.95% | 4.71% |
| Franking Return ² | 0.32% | 0.47% | 0.99% | 1.15% | 1.44% | 1.50% |
| Total Grossed-up Income Return² | 2.23% | 3.21% | 6.84% | 7.52% | 7.39% | 6.21% |
| Benchmark Grossed-up Income Return³ | 0.01% | 0.76% | 5.09% | 5.90% | 5.66% | 5.64% |

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 | 7.08 |
| Westpac Banking Corporation | 5.83 |
| CSL | 5.75 |
| Orica | 4.83 |
| ANZ Group Holdings | 4.73 |
| Amcor | 4.45 |
| Woolworths Group | 4.37 |
| Cochlear | 4.19 |
| Qube Holdings | 4.05 |
| Woodside Energy Group | 3.68 |
| Total | 48.96 |

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 2.23% during the month and 6.84% over the past 12 months, compared with the benchmark's grossed-up income returns of 0.01% and 5.09%, respectively.

The benchmark recorded a total return of 2.4% for the month, driven primarily by a robust recovery in the Health Care sector. CSL Limited (CSL), a key constituent, led the sector's gains, rebounding sharply from its lowest point in the past year. Additionally, China's announcement of an 'anti-involution' campaign, aimed at reducing excessive competition and promoting sustainable economic growth, triggered a notable rotation into the Resources sector. However, these gains were partially offset by losses in the Financials sector, where Commonwealth Bank of Australia (CBA) experienced a pullback from its all-time highs.

Within the Fund, positive contributions came from select holdings that rallied despite the absence of significant company-specific news. Orica Limited (ORI) was a standout performer during the month, continuing to recover from its underperformance relative to the broader market over the past year. The recent rally has been associated with growing investor comfort with ORI's strategic repositioning, as well as its attractive valuation. The Fund's relative performance was further enhanced by its zero exposure to CBA and Macquarie Group (MQG). Both stocks, which had traded at elevated valuations, experienced derating during the month in the absence of material news.

Ampol Limited (ALD) provided a second-quarter trading update, demonstrating resilient earnings in its convenience retail operations across Australia and New Zealand. A key highlight was the growth in non-tobacco earnings, which successfully offset declines in tobacco sales amid shifting consumer preferences and regulatory pressures. On the refining side, ALD reported continued volatility in margins, but noted a recovery from a low base, supported by improving global refining conditions and operational efficiencies at its Lytton refinery.

On the economic front, annual inflation as measured by the consumer price index (CPI) slowed to 2.1% in the June quarter, down from 2.4% in March, reinforcing a disinflationary trend. The Reserve Bank of Australia (RBA) surprised financial markets by holding the official cash rate at 3.85% at its July meeting, despite widespread expectations of a cut. The RBA opted to wait for additional data to confirm inflation was slowing sustainably.

The broader market remains susceptible to heightened volatility, with pockets of significant overvaluation persisting across certain sectors and securities. The Fund continues to adopt a disciplined approach, steering clear of overpriced assets and focusing on high-quality, undervalued opportunities with strong fundamentals. By maintaining a diversified portfolio and prioritising income-generating investments, the Fund is strategically positioned to deliver attractive income streams and sustainable long-term returns. This approach also aims to achieve lower volatility than the Benchmark, providing investors with a resilient and balanced investment option in an uncertain market environment.

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