

Key Fund Details

SWTZ Distribution Yield (net) ¹ 5.78%	Benchmark Income Return (net) ² 3.88%	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 6.85%	Last Traded Price \$2.47	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 (Benchmark) over rolling 12-month periods, while also maintaining a lower level of volatility relative to this benchmark.

Performance

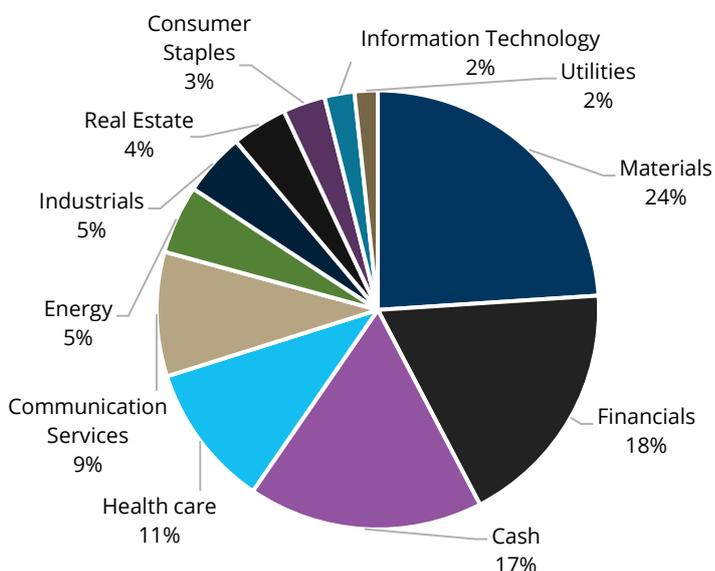
	1 Month	3 Months	1 Year	3 Years	5 Years	Fund Inception ¹
Income Return ²	0.37%	2.67%	5.78%	6.32%	5.89%	4.69%
Franking Return ²	0.16%	0.55%	1.07%	1.15%	1.44%	1.50%
Total Grossed-up Income Return²	0.53%	3.22%	6.85%	7.47%	7.33%	6.19%
Benchmark Grossed-up Income Return³	0.66%	0.84%	5.18%	5.88%	5.62%	5.68%

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	8.76
ANZ Group Holdings	5.16
Qube Holdings	4.62
Orica	4.50
Fisher & Paykel Healthcare Corporation	4.18
Westpac Banking Corporation	4.12
Fortescue	4.00
CSL	3.74
National Australia Bank	3.59
Telstra Group	3.45
Total	46.12

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 0.53% during the month and 6.85% over the past 12 months, compared with the benchmark's grossed-up income returns of 0.66% and 5.18%, respectively.

The Resources sector led market gains, buoyed by rising commodity prices following China's 'anti-involution' campaign, which aims to curb excessive competition and foster sustainable economic growth. However, these gains were tempered by losses in the Health Care sector, particularly CSL.

Within the Fund, strong performances from Seek (SEK) and Ampol (ALD) drove positive returns. SEK's financial year results for 2025 met market expectations, with declining Australia and New Zealand job advertising volumes beginning to stabilise and a conservative 10% yield growth forecast, supported by the launch of its advanced tier product. Easing monetary policy is expected to support economic activity and ad volumes over time. ALD announced the acquisition of EG Australia for \$1.1 billion. By consolidating the sector, ALD is set to enhance profitability through greater economies of scale, delivering accretion to earnings per share (EPS) in the high-single digits and to free cash flow per share in the double digits. The deal, pending approval from the Australian Competition & Consumer Commission, is slated for completion by mid-2026. The Fund's performance was further enhanced by its zero exposure to Commonwealth Bank of Australia, which reported in-line results but saw market rotation into other large-capitalisation stocks, including the three major banks and Wesfarmers.

Conversely, Amcor (AMC) weighed on performance after reporting a weaker-than-expected fourth quarter result, driven by soft volumes and cost challenges in its North America beverage business. AMC is exploring the sale of this division, potentially valued at over \$1 billion. Despite the setback, AMC trades at a record-low price to earnings ratio, supported by high single-digit EPS growth from its recent Berry Global acquisition.

The Reserve Bank of Australia (RBA) cut the official cash rate by 25 basis points to 3.6% in August, its third reduction this year, as economic growth weakened amid persistently low productivity. The RBA signalled further rate easing may be needed to support its inflation and employment goals. The annual inflation rate (Consumer Price Index) eased slightly to 2.1% in the June quarter, down from 2.4% in the March quarter.

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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