

Key Fund Details

SWTZ Distribution Yield (net) ¹ 5.70%	Benchmark Income Return (net) ² 3.57%	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 \$2.43	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

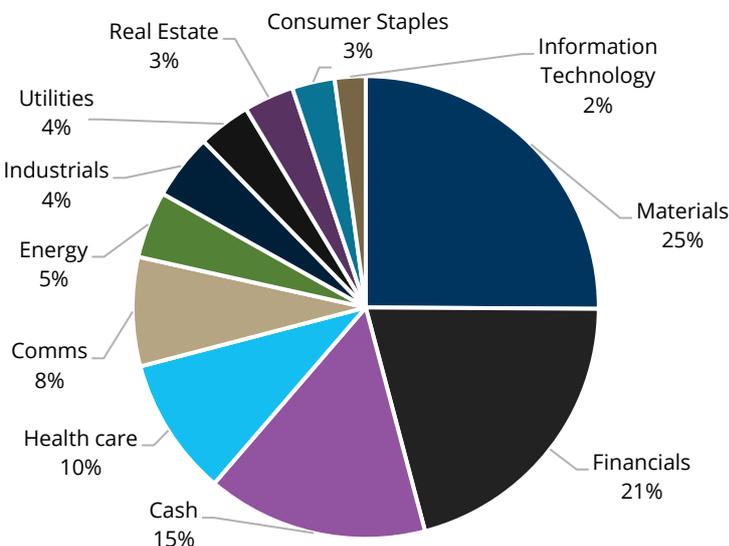
	1 Month	3 Months	1 Year	3 Years	5 Years	Fund Inception ¹
Income Return ²	0.37%	2.65%	5.70%	6.77%	6.13%	4.67%
Franking Return ²	0.16%	0.64%	1.15%	1.25%	1.52%	1.50%
Total Grossed-up Income Return²	0.53%	3.29%	6.85%	8.02%	7.65%	6.17%
Benchmark Grossed-up Income Return³	0.81%	1.53%	4.74%	5.65%	5.72%	5.70%

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	9.47
Westpac Banking Corporation	5.35
ANZ Group Holdings	5.16
Qube Holdings	4.58
Orica	4.38
Fisher & Paykel Healthcare Corporation	4.17
Fortescue	3.92
National Australia Bank	3.75
CSL	3.52
Telstra Group	3.44
Total	47.74

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 0.81% and 4.74% respectively.

Performance was strong in the Materials sector, while the Energy sector was the primary laggard during the month, weighed down by significant developments in the oil and gas space. Notably, an Abu Dhabi-led consortium, spearheaded by the Abu Dhabi National Oil Company (ADNOC) withdrawing its high-profile takeover bid for Santos (STO). Offsetting this weakness, the Resource sector was buoyed by resilient commodity prices and strong investor demand for safe-haven assets. Gold experienced a robust rally, driven by macroeconomic uncertainties, including persistent inflationary pressures and concerns over global economic growth.

Within the Fund, standout performers included Northern Star (NST) and Evolution Mining (EVN), both of which capitalised on the gold price surge. Additional positive contributions came from select holdings outside the Resource sector, including Challenger (CGF) and AGL Energy (AGL). CGF, a leading provider of annuities and retirement products, saw its share price appreciate despite the absence of significant company-specific news. Similarly, AGL posted gains, as investor confidence improved after being oversold during the August reporting season.

On the downside, the Fund was not immune to the broader market's challenges. Holdings such as CAR Group (CAR) and Orica (ORI) experienced declines, drifting lower without any significant company-specific developments. These movements appear to reflect broader market sentiment rather than fundamental weaknesses in either company. Woodside Energy Group (WDS) also faced headwinds, declining in sympathy with STO following the collapse of the ADNOC-led takeover bid. The interconnected nature of the Energy sector meant that negative sentiment surrounding STO spilled over to other oil and gas majors, including WDS, despite its solid operational performance and strong balance sheet.

The Australian economy grew by 1.8% in the year to June 2025, up from 1.3% as at March 2025 due mainly to stronger household and government spending. The official cash rate remained steady at 3.60%, with the Reserve Bank of Australia holding off any further cut after a stronger-than-expected inflation result.

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 and provide investors a resilient investment option in an uncertain market environment.

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