Switzer | Dividend Growth Fund

ASX:SWTZ

Fund Update: 31 October 2025

Key Fund Details

SWTZ Distribution Yield (net)[1]
5.85%

Benchmark Income Return (net)[2]
3.63%

SWTZ Distribution Yield (gross)[1]
7.12%

Last Traded Price
$2.45

Fund Name	Switzer Dividend Growth Fund – Active ETF
Investment Manager[3]	Vertium Asset Management Pty Ltd
Responsible Entity	AGP Investment Management Limited
Fund Inception Date	23 February 2017
Stock Universe	ASX 100
Number of Stocks	20 - 50
Benchmark	ASX 100 Accumulation Index
Target/Max Cash Position	0% / 20%
Distribution Frequency	Monthly
Management Fee[4]	0.89% p.a.
Performance Fee	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

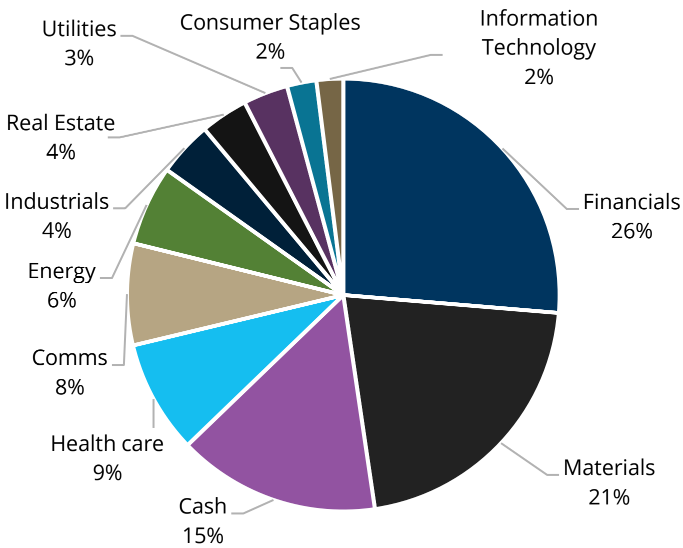
	1 Month	3 Months	1 Year	3 Years	5 Years	Fund Inception[1]
Income Return[2]	0.37%	1.10%	5.85%	6.53%	6.06%	4.65%
Franking Return[2]	0.16%	0.47%	1.27%	1.21%	1.49%	1.50%
Total Grossed-up Income Return[2]	**0.53%**	**1.57%**	**7.12%**	**7.74%**	**7.55%**	**6.15%**
Benchmark Grossed-up Income Return[3]	**0.01%**	**1.49%**	**4.82%**	**5.53%**	**5.70%**	**5.65%**

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	9.78
ANZ Group Holdings	5.76
Westpac Banking Corporation	5.38
National Australia Bank	5.35
Fisher & Paykel Healthcare Corporation	4.21
Orica	4.12
Qube Holdings	4.09
Telstra Group	3.53
Challenger	3.06
Commonwealth Bank of Australia	3.06
Total	**48.34**

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

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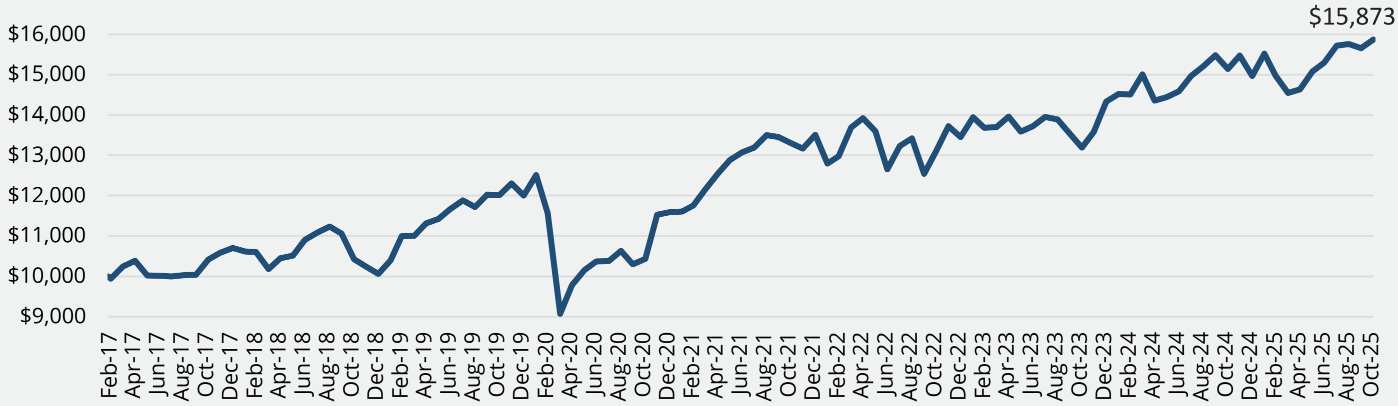
Value of A$10K Invested



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 7.12% over the past 12 months, compared with the benchmark's grossed-up income returns of 0.01% and 4.82% respectively.

The Resources sector moved higher with iron ore, copper and aluminium prices all posting gains in October 2025. Lithium prices also staged a sharp rally during the month. These positive developments were partially offset by weakness in the Information Technology and Consumer Discretionary sectors.

Within the Fund, standout performers included Qube Holdings (QUB) and Challenger (CGF). QUB, a leading integrated logistics and port operator, appreciated despite the absence of major company-specific news. At current prices, the market is materially undervaluing QUB's 50% stake in the Patrick Terminals container business. This asset has proven exceptionally successful, having been acquired in 2016 for an enterprise value of $2.9 billion and now valued at $6.6 billion. Remarkably, QUB trades on a PE multiple comparable with its pre-acquisition level, even though the business is now significantly more diversified, higher quality and more resilient.

CGF, a leading provider of annuities and retirement products, saw its share price rise following the Australian Prudential Regulation Authority (APRA) release of proposed capital settings for longevity products. The reforms will reduce the procyclical risks that have historically amplified volatility in insurers' capital positions during periods of market stress. For CGF, the outcome would be a materially lower capital reserve requirement leading to improved return on equity, greater earnings stability, and potentially the ability to initiate a capital management program. The market's positive reaction reflects growing recognition of these structural tailwinds. On the other hand, the Fund's underweight position in Commonwealth Bank of Australia (CBA) detracted from relative performance as the stock rallied during the month in the absence of fundamental news.

The Reserve Bank of Australia (RBA) held the official cash rate steady at 3.60% in October, citing persistent inflationary pressures. The Consumer Price Index (CPI) rose 1.3% for the September 2025 quarter, bringing annual inflation to 3.2%, above the RBA's 2–3% target range. Electricity costs surged 9%, contributing significantly to the quarterly CPI rise. Despite earlier rate cuts, the RBA remains cautious, noting that inflation has not eased as expected and the labour market remains tight.

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 by 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.