

Key Fund Details

SWTZ Distribution Yield (net) ¹ 5.74%	Benchmark Income Return (net) ² 3.36%	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 7.08%	Last Traded Price \$2.41	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

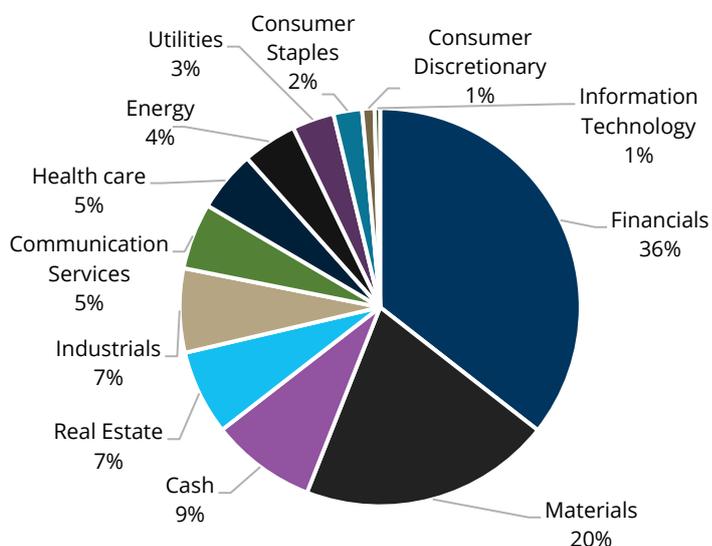
	1 Month	3 Months	1 Year	3 Years	5 Years	Fund Inception ¹
Income Return ²	0.37%	1.10%	5.74%	6.28%	5.60%	4.64%
Franking Return ²	0.16%	0.47%	1.34%	1.18%	1.38%	1.50%
Total Grossed-up Income Return²	0.53%	1.57%	7.08%	7.46%	6.98%	6.14%
Benchmark Grossed-up Income Return³	0.51%	1.30%	4.47%	5.34%	5.60%	5.25%

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	9.66
Westpac Banking Corporation	8.18
ANZ Group Holdings	7.52
National Australia Bank	7.06
Fisher & Paykel Healthcare	4.25
Qube Holdings	3.82
Orica	3.45
Challenger	3.44
Dexus Property Group	3.43
Commonwealth Bank of Australia	2.79
Total	53.60

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 7.08% over the past 12 months, compared with the benchmark's grossed-up income returns of 0.51% and 4.47% respectively.

The Resources sector continued its strong performance from the previous month, despite mixed readings from iron ore, copper and aluminium prices. However, these positive developments were offset by broad-based weakness, led by sharp declines in Information Technology and Financials sectors.

Within the Fund, standout performers included Qube Holdings (**QUB**) and Orica (**ORI**). QUB's share price surged when Macquarie Asset Management launched a non-binding takeover proposal. Takeovers of businesses like QUB are often seen as bittersweet. On one hand, QUB's potential exit from the ASX means that investors will no longer have access to its unique assets. On the other hand, it is pleasing to see a bidder recognise what Vertium Asset Management (**Vertium**) considers to be the real value of QUB. If a takeover is completed, it should release \$395m (5% of market value) in trapped franking credits to shareholders. ORI rose after the company released its full-year 2025 financial results and revealed a 10% earnings increase, surpassing analysts' expectations. This profit increase was fuelled by heightened demand for the company's advanced explosive technologies and premium products in the mining sector, alongside improved margins from digital blasting solutions and a strategic shift toward higher-value offerings. The positive market reaction was further supported by the company raising its medium-term return on net asset target from 13.5% to 15.5%.

The recent market volatility created attractive entry points into high-quality businesses such as Netwealth Group (**NWL**). NWL is a major Australian wealth management platform business that has successfully grown its market share of the platform market from 4% to 9% in the last five years. The company continues to see strong net flows onto its platform, winning 35% share of all net flows in the 2025 financial year. NWL's share price has fallen 25% since the disclosure of its \$101m exposure (1.4% of market cap) to the collapsed First Guardian fund. Netwealth has denied wrongdoing, attributing losses solely to fraud. Vertium views the sell-off as a market overreaction, especially when the company's balance sheet has \$149 million of net cash as at 30 June 2025.

The Australian economy showed signs of mixed strength in November: annual inflation increased to 3.8%, driven by rising housing and energy costs, after the switch to a new monthly CPI (inflation) series. The Reserve Bank of Australia (RBA) responded by holding the cash rate at 3.60% at its meeting on 4 November, citing persistent inflation and the uncertain impact of previous rate cuts.

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.

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