

Key Fund Details

SWTZ Distribution Yield (net) ¹ 5.96%	Benchmark Income Return (net) ² 3.52%	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 7.45%	Last Traded Price \$2.45	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

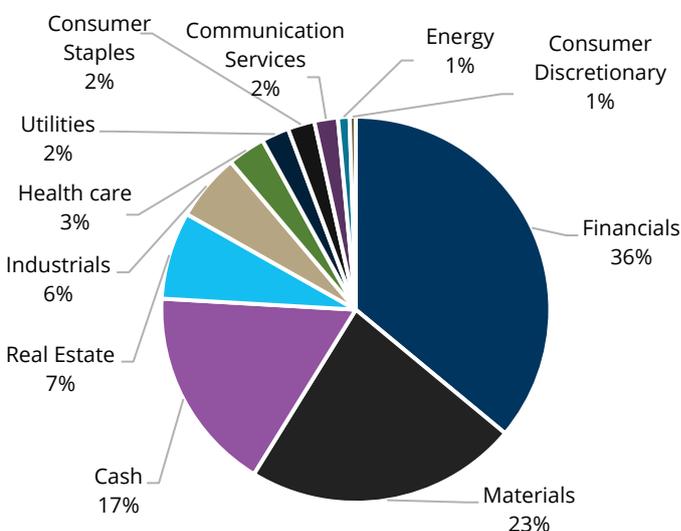
	1 Month	3 Months	1 Year	3 Years	5 Years	Fund Inception ¹
Income Return ²	0.37%	1.11%	5.96%	6.43%	5.63%	4.62%
Franking Return ²	0.16%	0.48%	1.49%	1.22%	1.41%	1.50%
Total Grossed-up Income Return²	0.53%	1.59%	7.45%	7.65%	7.04%	6.12%
Benchmark Grossed-up Income Return³	0.12%	0.66%	3.67%	5.41%	5.60%	5.61%

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	11.30
Westpac Banking Corporation	8.23
ANZ Group Holdings	7.73
National Australia Bank	7.30
Qube Holdings	4.09
Dexus Property Group	3.97
Orica	3.81
Challenger	3.57
QBE Insurance Group	3.21
Commonwealth Bank of Australia	2.88
Total	56.09

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 7.45% over the past 12 months, compared with the Benchmark's grossed-up income returns of 0.12% and 3.67%, respectively.

The Resources sector continued its strong performance from the prior month, supported by rising prices for copper, aluminium and iron ore. These gains were partially offset, however, by broad-based weakness elsewhere in the market, led by sharp declines in the Information Technology and Health Care sectors. Within the Fund, standout contributors included Alcoa Corporation (**AAI**), Dalrymple Bay Infrastructure (**DBI**) and Challenger (**CGF**).

AAI is one of the world's largest aluminium producers and now has a secondary ASX listing, following its acquisition of Alumina Limited in 2024. Earnings have benefited from higher aluminium prices. Aluminium and copper share similar demand drivers, particularly through electrification and data centre buildouts, which are being accelerated by AI-driven hyperscaler investment (cloud services) forecast over the coming years. Meanwhile, DBI is a high-quality infrastructure asset with a predictable, inflation-linked income stream. Incremental non-expansive capital expenditure – such as reliability and efficiency upgrades – has historically been highly accretive to earnings and can support growth modestly above inflation. Given these characteristics, DBI arguably warrants a valuation at a lower yield than the average Real Estate Investment Trust or infrastructure peer. The strength in its share price during the month likely reflected increasing market recognition of these attributes.

Finally, CGF's share price rose, despite no new company-specific announcements. Formal consultation on proposed changes to the capital framework for annuity products was completed by the end of 2025, with final regulatory approval expected around mid-2026. Once implemented, the revised framework is intended to reduce the capital intensity of annuity products, making them easier and more cost-effective for insurers to offer, while maintaining prudential safeguards. CGF currently holds excess capital under the existing framework and approval of the new rules is expected to enable the release of some of this capital to shareholders over time.

Elsewhere, the Reserve Bank of Australia held the official cash rate steady at 3.60% following its final meeting in December, noting the recent pick-up in inflation may be temporary, while also drawing attention to tighter labour market conditions. The central bank judged that no immediate change was needed. The Australian economy recorded modest growth, with Gross Domestic Product for the September 2025 quarter (data released in December) increasing 0.4%, with annual growth at 2.1%.

Looking ahead, the broader market remains vulnerable to elevated volatility, with pockets of significant overvaluation persisting across certain sectors and securities. The Fund continues to apply a disciplined investment approach, focusing on high-quality, undervalued businesses with strong fundamentals. By maintaining a diversified portfolio and emphasising income-generating investments, the Fund is positioned to deliver attractive income and sustainable long-term returns, while targeting lower volatility than the benchmark in an uncertain market environment.

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