

Key Fund Details

SWTZ Distribution Yield (net) ¹ 5.77%	Benchmark Income Return (net) ² 3.42%	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 7.30%	Last Traded Price \$2.51	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

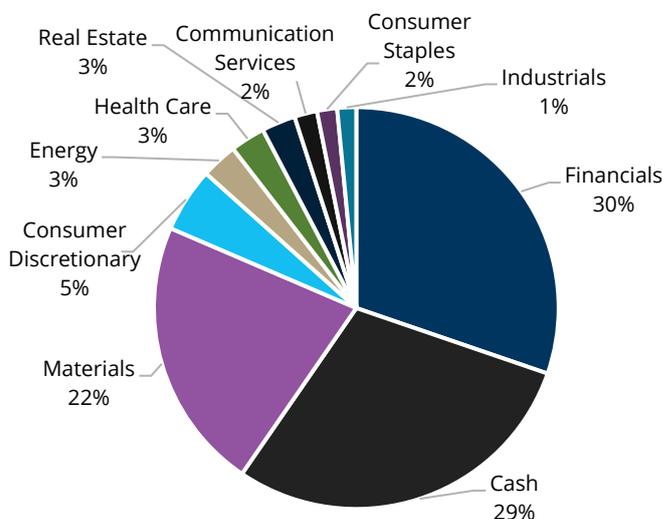
	1 Month	3 Months	1 Year	3 Years	5 Years	Fund Inception ¹
Income Return ²	0.37%	1.10%	5.77%	6.25%	5.64%	4.61%
Franking Return ²	0.16%	0.47%	1.53%	1.19%	1.41%	1.50%
Total Grossed-up Income Return²	0.53%	1.57%	7.30%	7.44%	7.05%	6.11%
Benchmark Grossed-up Income Return³	0.00%	0.66%	4.55%	5.32%	5.94%	5.56%

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	9.58
Westpac Banking Corporation	5.26
National Australia Bank	5.22
ANZ Group Holdings	4.80
Qube Holdings	4.67
Dexus Property Group	4.62
Orica	3.68
Challenger	3.50
QBE Insurance Group	3.48
Commonwealth Bank of Australia	2.49
Total	47.30

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 7.30% over the past 12 months, compared with the Benchmark's grossed-up income returns of 0.00% and 4.55%, respectively. The Energy sector moved higher in January, in line with rising oil prices, while the Resources sector rallied on the strength of copper and aluminium prices. These gains were partially offset by broad-based weakness elsewhere in the market, led by sharp declines in the Information Technology sector.

Within the Fund, standout contributors included Orica (**ORI**), BHP Group (**BHP**) and Sandfire Resources (**SFR**). ORI's share price rose despite the absence of company-specific news. Improving commodity prices are supportive of mining activity and are expected to underpin demand for the company's explosives and premium blasting products. ORI has also been executing a strategic shift toward higher-value offerings, including the rollout of advanced digital blasting solutions, which enhance productivity and safety for mining customers and support margin expansion. BHP and SFR performed strongly as copper prices rallied during the month. Copper contributes approximately 45% of BHP's earnings, while SFR is a copper pure-play and therefore a direct beneficiary of higher prices. The recent strength in copper reflects the scale of global hyperscaler capital expenditure programs. U.S. data-centre power demand has expanded from around 10 gigawatts at the time of ChatGPT's launch to an estimated 80 gigawatts of capacity currently in the project pipeline — an eightfold increase in just three years. Artificial Intelligence (or AI) data centres are exceptionally metal-intensive. Each gigawatt of hyperscale capacity is estimated to require approximately 25,000 tonnes of copper for high-voltage cabling, busbars, transformers, cooling systems and server hardware. Applied across the full 80 gigawatts of projected U.S. developments, this equates to roughly 2 million tonnes of incremental copper demand over the next five years – around 9% of current annual global copper mine production of approximately 22 million tonnes. By comparison, the global electric-vehicle sector, which produced around 17 million vehicles in 2024, is estimated to have consumed about 1.4 million tonnes of copper.

The Fund has taken profits by selling down several resource stocks, resulting in a higher level of cash. The accumulated cash is expected to be deployed into new attractive stock opportunities as we enter the February company reporting season.

Australia's economy entered 2026 with steady growth but renewed inflation pressures, with the Consumer Price Index rising 3.8% in the year to December 2025. The economy grew 2.1% annually in the September 2025 quarter, supported by private investment and household spending. In response, the Reserve Bank of Australia lifted the official cash rate by 25 basis points to 3.85% in early February, signalling a more restrictive policy stance and tightening financial conditions for borrowers and businesses nationwide.

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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