

Key Fund Details

SWTZ Distribution Yield (net) ¹ 6.00%	Benchmark Income Return (net) ² 3.66%	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 7.69%	Last Traded Price \$2.55	Benchmark Target/Max Cash Position Distribution Frequency Management Fee ⁴ Performance Fee	S&P/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 Accumulation 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.

Income Return

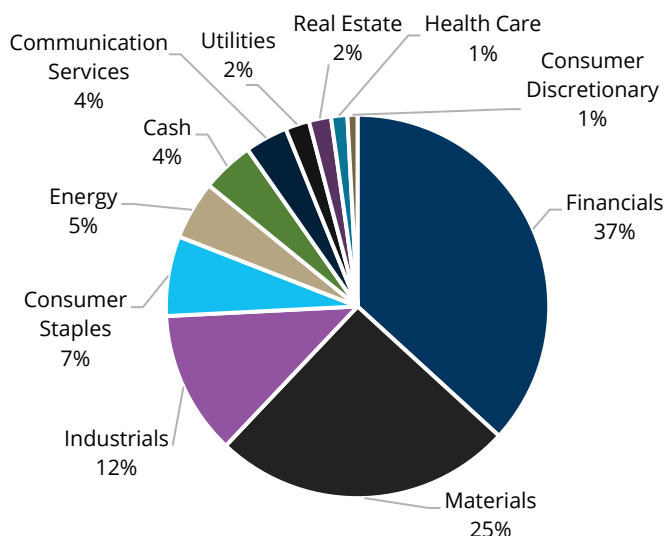
	1 Month	3 Months	1 Year	3 Years	5 Years	Fund Inception ¹
Income Return ²	0.36%	1.12%	6.00%	6.39%	5.63%	4.59%
Franking Return ²	0.15%	0.48%	1.69%	1.23%	1.42%	1.51%
Total Grossed-up Income Return²	0.51%	1.60%	7.69%	7.62%	7.05%	6.10%
Benchmark Grossed-up Income Return³	0.56%	0.71%	4.85%	5.41%	5.63%	5.60%

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 %
Commonwealth Bank of Australia	13.14
BHP Group	9.81
National Australia Bank	5.78
Woolworths Group	5.72
Westpac Banking Corporation	5.59
Fortescue	5.33
ANZ Group Holdings	4.66
Aurizon Holdings	4.13
Qube Holdings	4.08
Rio Tinto	4.03
Total	62.27

Sector Allocation

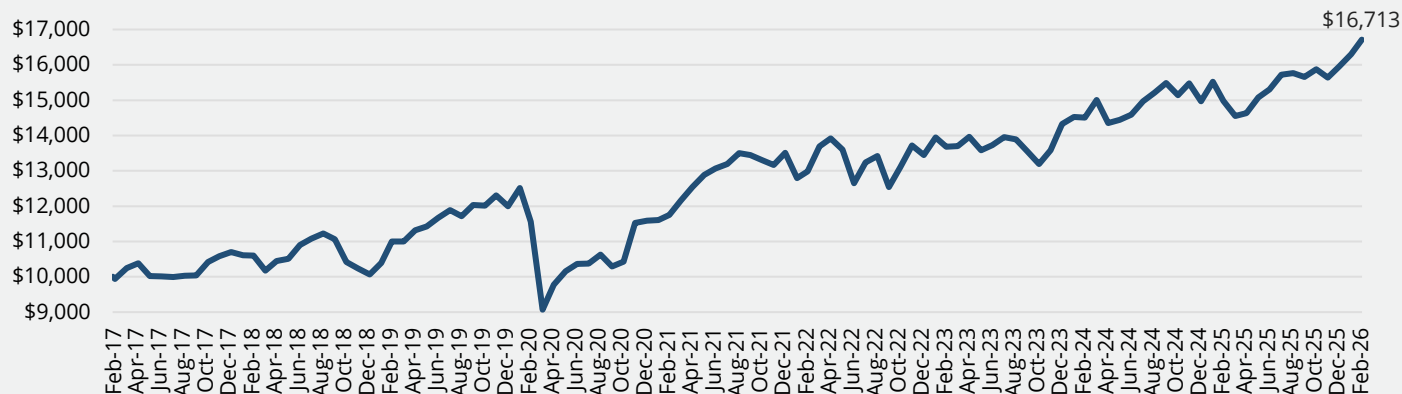


For More Information

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 0.51% during the month and 7.69% over the past 12 months, compared with the Benchmark's grossed-up income returns of 0.56% and 4.85%, respectively.

The Financial sector rallied strongly as the major banks reported robust first-half profit results, with earnings broadly ahead of expectations, driving a re-rating across the sector. These gains were partially offset by continued weakness in the Information Technology sector, which extended its January selloff as elevated valuations and rising discount rates weighed on sentiment towards growth-oriented stocks.

Within the Fund, standout contributors included QBE Insurance (**QBE**) and Woolworths Group (**WOW**). QBE's share price advanced following a strong full-year result which highlighted the benefits of disciplined underwriting and improving insurance margins. Net profit for the year ended 31 December 2025 rose 21% to US\$2.16 billion, underpinned by a disciplined 91.9% combined operating ratio and catastrophe claims falling well below the allocated US\$1.2 billion budget. QBE expects mid-single-digit gross written premium growth and a targeted combined operating ratio of 92.5% in 2026. Looking ahead, QBE is planning further portfolio simplification, evidenced by the strategic sale of its Global Trade Credit and Surety arm. WOW delivered a robust turnaround in the first half of this financial year, with underlying net profit after tax rising 16.4% to \$859 million. Performance improved across all divisions, with Australian Food a standout: sales increased 3.6% and earnings before interest and tax (EBIT) rose 9.9% to \$1.51 billion, reflecting improved operating discipline. We remain constructive on WOW, viewing this result as the first clear sign of a sustained turnaround following an extended period of margin pressure.

The December 2025 quarter results from the major banks delivered robust outcomes, with revenue growth outpacing cost growth and continued positive operating leverage. Reported cost-to-income ratios improved and impairment charges remained low, supporting solid year-on-year earnings growth. During the month, the Fund repositioned its bank holdings, reflecting our view that earnings durability remains robust in the current environment.

In February 2026, the Australian economy showed continued momentum. The Reserve Bank of Australia raised the cash rate by 25 bps to 3.85% on 3 February, its first hike since 2023, in response to persistent inflation above target and robust demand pressures. New economic figures released in early March showed solid growth at 0.8% in the December 2025 quarter (up 2.6% for the year), underscoring broad economic resilience. Labour demand also strengthened, with job ads rising in February.

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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