

Key Fund Details

SWTZ Distribution Yield (net) ¹ 6.20%	Benchmark Income Return (net) ² 3.59%	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
SWTZ Distribution Yield (gross) ¹ 8.05%	Last Traded Price \$2.40	Benchmark S&P/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 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

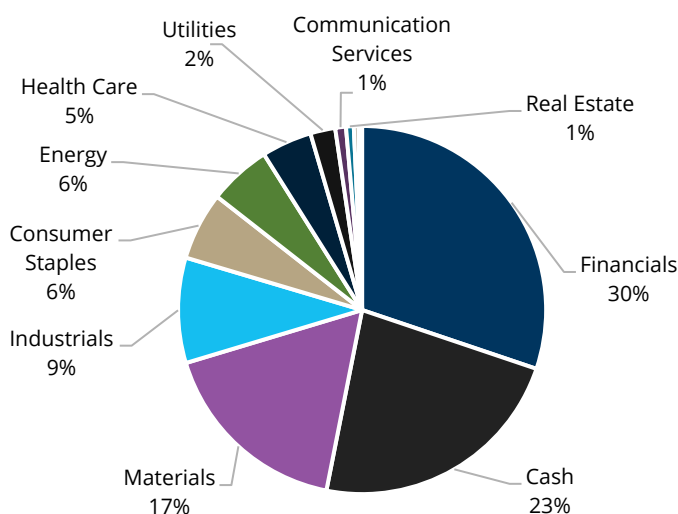
	1 Month	3 Months	1 Year	3 Years	5 Years	Fund Inception ¹
Income Return ²	0.35%	1.10%	6.20%	6.41%	5.52%	4.58%
Franking Return ²	0.15%	0.47%	1.85%	1.25%	1.40%	1.51%
Total Grossed-up Income Return²	0.50%	1.57%	8.05%	7.66%	6.92%	6.09%
Benchmark Grossed-up Income Return³	0.88%	1.46%	4.78%	5.15%	5.53%	5.61%

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 %
Commonwealth Bank of Australia	11.72
BHP Group	9.43
Fortescue	5.44
Westpac Banking Corporation	5.06
Woolworths Group	4.81
ANZ Group Holdings	3.57
National Australia Bank	3.50
Ampol	3.30
Ramsay Health Care	3.02
Aurizon Holdings	2.98
Total	52.83

Sector Allocation

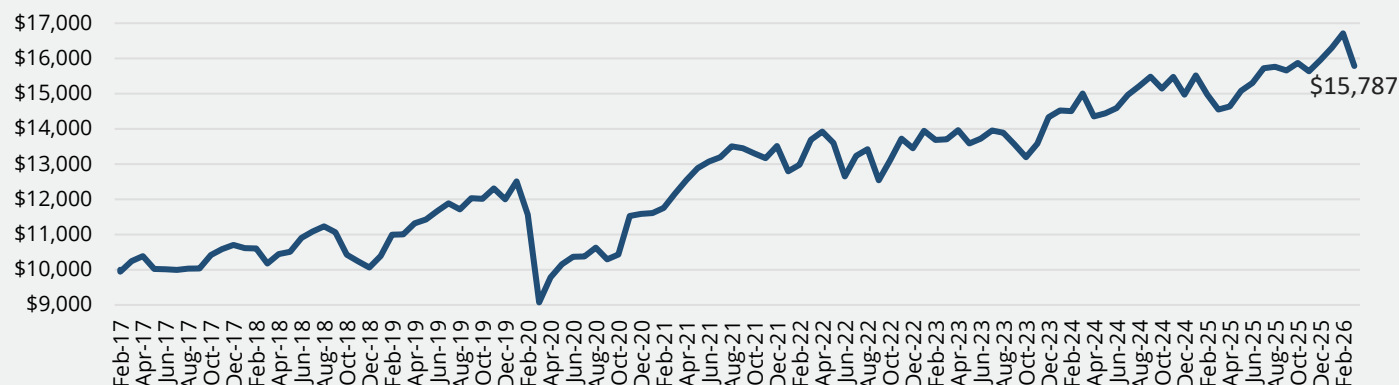


For More Information

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 0.50% during the month and 8.05% over the past 12 months, compared with the Benchmark's grossed-up income returns of 0.88% and 4.78%, respectively.

March was a turbulent month in equity markets as the escalating conflict in the Middle East triggered a sharp re-pricing of risk assets. US and Israeli military strikes on Iran led to the disruption of approximately 20% of global daily oil supply, sending Brent Crude oil surging toward US\$120 per barrel. Energy was the standout sector globally and domestically, with the ASX 200 Energy Index reaching a two-year high. Financials, Technology and Consumer Discretionary all declined materially as higher rates and growth concerns weighed on valuations.

Within the Fund, standout contributors included Woodside Energy Group (**Woodside**), Santos, Ampol and Viva Energy Group (**Viva**). Woodside and Santos both rallied strongly in early March as Brent and Middle Eastern crude benchmarks surged on Strait of Hormuz supply fears. Both companies benefit from rising oil prices through long-term liquefied natural gas (**LNG**) contracts indexed to crude, and from the separate surge in spot LNG prices as Hormuz disruptions tightened supply. As the month progressed, the Fund reduced its exposure to both names and rotated the proceeds into domestic refiners, which can still benefit whether the Strait is open or closed.

Ampol was the stronger performer as its Lytton refinery in Brisbane is a direct beneficiary of elevated refiner margins. The proposed acquisition of EG Australia would extend its network further. Viva also benefited from widening refining margins at its Geelong refinery, which entered the year with major maintenance complete, and the new Ultra Low Sulphur Gasoline plant commissioned. An additional catalyst was the Federal Government's March recalibration of the Fuel Security Services Payment, which broadened its support window and reduced earnings downside risk at Geelong. We view both Ampol and Viva as structural beneficiaries of Australia's reliance on domestic refining capacity.

Cash levels in the Fund increased as mining exposure was reduced, given the threat of fuel shortages in Australia. The weighting to National Australia Bank (NAB) was also reduced (increasing cash) due to small to medium-sized enterprise and agriculture risks.

Looking ahead, the duration and resolution of the Middle East conflict remain the key variables for markets. A prolonged disruption would sustain elevated energy prices and continue to support domestic refining and energy equities, while compressing margins across energy-intensive industries and weighing on consumer sentiment. In this environment, the Fund's focus on income-generating, undervalued businesses with strong fundamentals provides a degree of natural resilience. We continue to monitor portfolio exposures carefully, with particular attention to the economic impact of higher energy costs.

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