

## Key Fund Details

SWTZ Distribution Yield (net) <sup>1</sup> <b>6.19%</b>	Benchmark Income Return (net) <sup>2</sup> <b>3.52%</b>	Fund Name Investment Manager <sup>3</sup> 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) <sup>1</sup> <b>8.13%</b>	Last Traded Price <b>\$2.42</b>	Benchmark Target/Max Cash Position Distribution Frequency Management Fee <sup>4</sup> 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

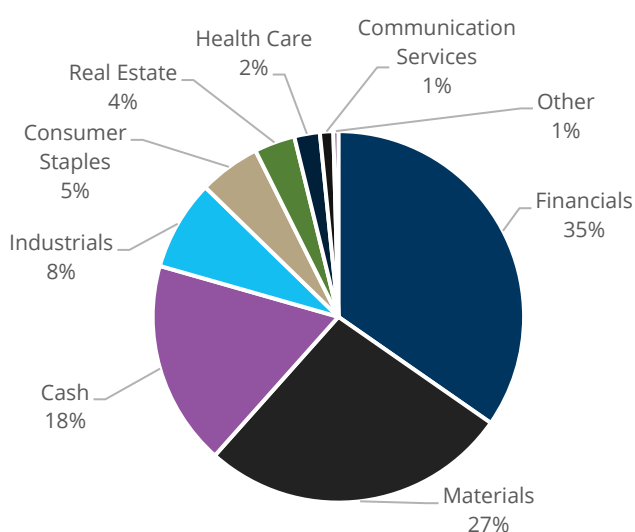
	1 Month	3 Months	1 Year	3 Years	5 Years	Fund Inception <sup>1</sup>
Income Return <sup>2</sup>	0.37%	1.08%	6.19%	6.33%	5.32%	4.56%
Franking Return <sup>2</sup>	0.16%	0.46%	1.94%	1.24%	1.33%	1.51%
<b>Total Grossed-up Income Return<sup>2</sup></b>	<b>0.53%</b>	<b>1.54%</b>	<b>8.13%</b>	<b>7.57%</b>	<b>6.65%</b>	<b>6.07%</b>
<b>Benchmark Grossed-up Income Return<sup>3</sup></b>	<b>0.01%</b>	<b>1.48%</b>	<b>4.69%</b>	<b>5.15%</b>	<b>5.52%</b>	<b>5.57%</b>

**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	12.11
Commonwealth Bank of Australia	8.71
Westpac Banking Corporation	5.24
Woolworths Group	4.16
Macquarie Group	3.71
Goodman Group	3.52
Challenger Ltd	3.45
BlueScope Steel	3.35
ANZ Group Holdings	3.08
Aurizon Holdings	2.97
<b>Total</b>	<b>50.30</b>

## Sector Allocation

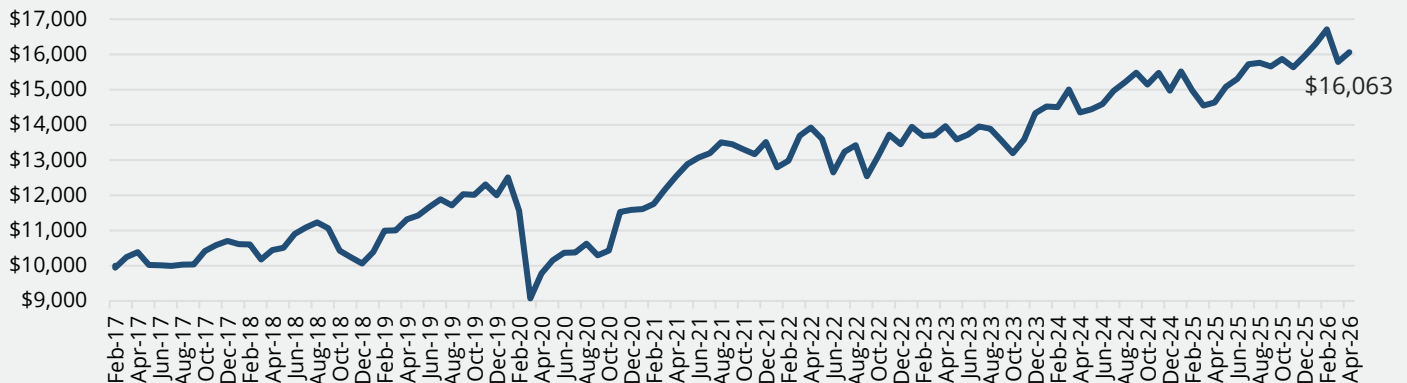


## For More Information

Please visit our website at: [www.associateglobal.com/funds/swtz/](http://www.associateglobal.com/funds/swtz/)

If you have any questions, please contact our distribution team on 1300 052 054 or [invest@associateglobal.com](mailto: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 8.13% over the past 12 months, compared with the Benchmark's grossed-up income returns of 0.01% and 4.69%, respectively.

April was a month of two halves. Early weakness driven by the Strait of Hormuz conflict gave way to a sharp global recovery as peace negotiations generated optimism. The S&P 500 posted one of its strongest monthly gains since the COVID-19 pandemic. Domestically, the ASX 200 surrendered those gains in the final week as renewed inflation and Reserve Bank of Australia (RBA) rate concerns weighed. Health Care was the underperformer in the local market, following Cochlear's major earnings downgrade, while Financials and Consumer Staples also lagged.

Within the Fund, the strongest contributors were ASX Limited (ASX) and BlueScope Steel. ASX benefited from elevated trading volumes driven by geopolitical volatility, with interest rate derivatives reaching record quarterly levels. The company also benefited from the appointment of an interim CEO. The market responded positively to the leadership announcement as the Board completes its permanent search. BlueScope Steel, meanwhile, contributed positively as the US industrial cycle showed signs of turning, supporting a recovery in steel spreads. BlueScope Steel's Ohio minimill, North Star, has significant operating leverage to firming US hot-rolled coil prices.

The Fund's principal detractor in the period was Woolworths Group, which fell after its third-quarter FY26 trading update as investors focused on cost pressures and Australian Competition & Consumer Commission (ACCC) proceedings, despite solid underlying sales growth.

The Fund also benefited from its zero-weight position in Cochlear, which suffered a sharp single-day decline following a significant earnings downgrade. The company reduced its FY26 profit guidance by approximately 30%, sending shares down around 37% on the day.

Australian inflation, as measured by the Consumer Price Index rose 4.6% in the 12 months to March 2026, driven by fuel, housing and transport costs. The cash rate remained at 4.10% through April (with a 0.25% increase to 4.35% following the RBA's meeting on 5 May). The labour market stayed tight, with unemployment steady at 4.3%.

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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