AGP | Switzer

ASX:SWTZ

Fund Update: 31 May 2026

Key Fund Details

SWTZ Distribution Yield (net)[1] **6.03%**	Benchmark Income Return (net)[2] **3.41%**	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] **8.02%**	Last Traded Price **$2.44**	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

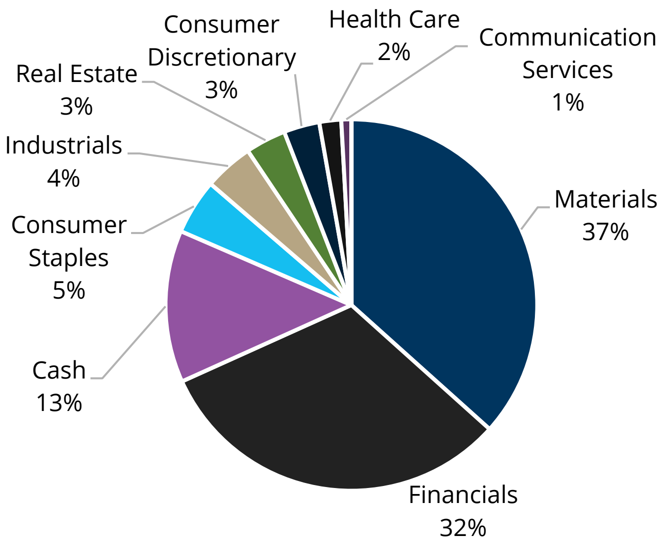
	1 Month	3 Months	1 Year	3 Years	5 Years	Fund Inception[1]
Income Return[2]	0.37%	1.06%	6.03%	6.52%	5.25%	4.55%
Franking Return[2]	0.16%	0.45%	1.99%	1.30%	1.32%	1.51%
Total Grossed-up Income Return[2]	**0.53%**	**1.51%**	**8.02%**	**7.82%**	**6.57%**	**6.06%**
Benchmark Grossed-up Income Return[3]	**0.55%**	**1.44%**	**4.54%**	**5.19%**	**5.50%**	**5.59%**

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	15.85
Commonwealth Bank of Australia	7.32
Westpac Banking Corporation	7.21
Woolworths Group	4.81
National Australia Bank	4.53
Rio Tinto	4.32
BlueScope Steel	4.11
Orica	3.32
ANZ Group Holdings	3.31
Sandfire Resources	3.20
Total	**57.98**

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

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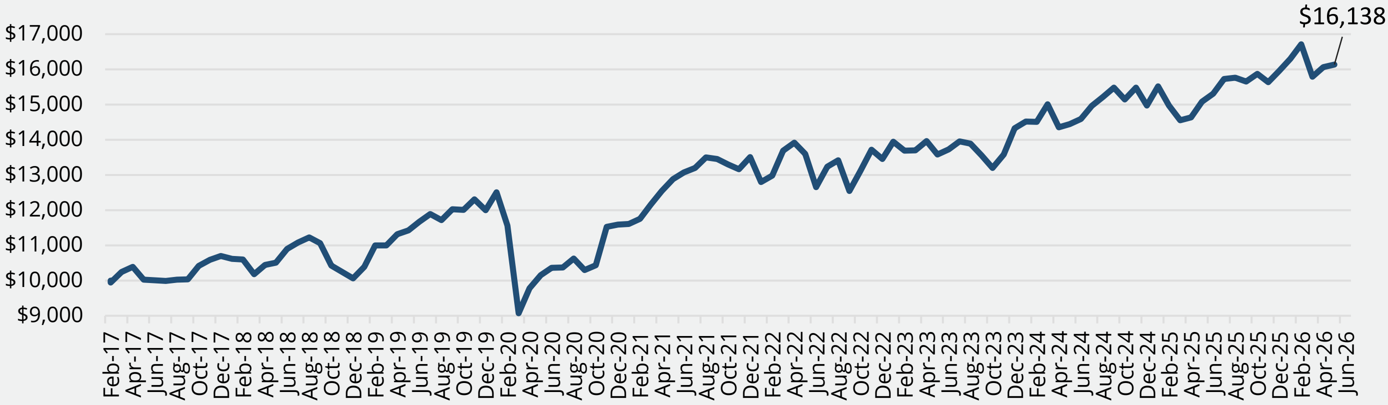
Value of A$10K Invested



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 8.02% over the past 12 months, compared with the Benchmark's grossed-up income returns of 0.55% and 4.54%, respectively.

May was a month of shifting dynamics across global and domestic markets. While global equity performance reflected mixed macroeconomic indicators, the local market experienced distinct sector dispersion. Domestically, Materials and Resources found strong support, driven by a rally in industrial metals. The ASX 100 finished the month slightly higher, navigating the Strait of Hormuz crisis volatility, shifting interest rate expectations and major company updates that kept a lid on broader index gains.

Within the Fund, the strongest contributors were BHP Group (BHP) and Sandfire Resources (SFR), both of which benefited directly from significant structural strength in the copper price during the month. Tight global supply dynamics and robust demand expectations fuelled an upward trajectory in base metals, enhancing the earnings outlook for diversified majors and pure-play copper producers alike. BHP and SFR have both demonstrated strong operating leverage to these firming commodity prices, providing a reliable buffer to the broader portfolio.

Conversely, the key detractors for the period were ASX Limited (ASX) and Brambles (BXB). ASX pulled back in May after its prior volume-driven strength as the market digested unexpected cost increases in the business. BXB also weighed on performance when it revised its profit guidance due to operational bottlenecks and repair capacity constraints within its US subcontractor network.

Australia's economy remains resilient but faces persistent inflation pressures. The Reserve Bank of Australia raised the cash rate by 25 basis points to 4.35% on 5 May - its third consecutive increase, citing elevated inflation, capacity constraints and higher fuel prices linked to global energy disruptions. Annual CPI inflation was 4.6% in the March 2026 quarter, while monthly data released in May showed inflation easing slightly to 4.2% in April.

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.