ASX:SWTZ

Fund Update: 30 June 2026

Key Fund Details

SWTZ Distribution Yield (net)[1]
5.96%

Benchmark Income Return (net)[2]
3.40%

SWTZ Distribution Yield (gross)[1]
8.02%

Last Traded Price
$2.47

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
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

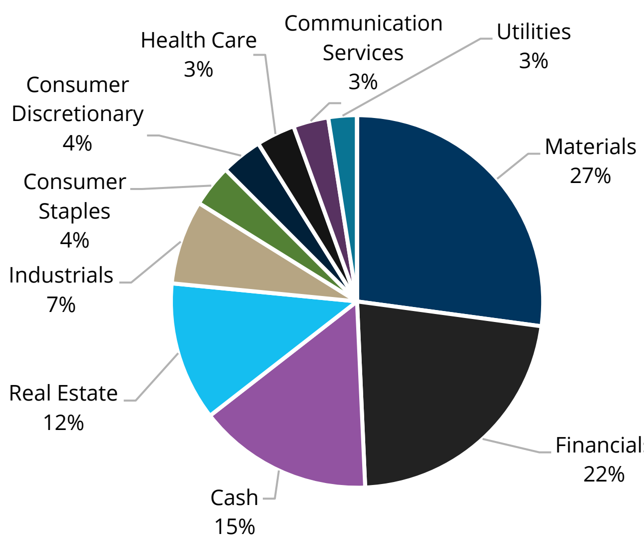
	1 Month	3 Months	1 Year	3 Years	5 Years	Fund Inception[1]
Income Return[2]	0.37%	1.12%	5.96%	6.49%	5.24%	4.53%
Franking Return[2]	0.08%	0.24%	1.19%	1.03%	1.18%	1.43%
Total Grossed-up Income Return[2]	**0.45%**	**1.36%**	**7.15%**	**7.52%**	**6.42%**	**5.96%**
Benchmark Grossed-up Income Return[3]	**0.14%**	**0.72%**	**4.52%**	**5.15%**	**5.48%**	**5.55%**

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	12.18
Commonwealth Bank of Australia	7.30
Westpac Banking Corporation	6.45
BlueScope Steel	4.13
Charter Hall Group	4.07
Transurban Group	3.70
Woolworths Group	3.66
Aristocrat Leisure	3.59
Goodman Group	3.56
Stockland	3.44
Total	**52.08**

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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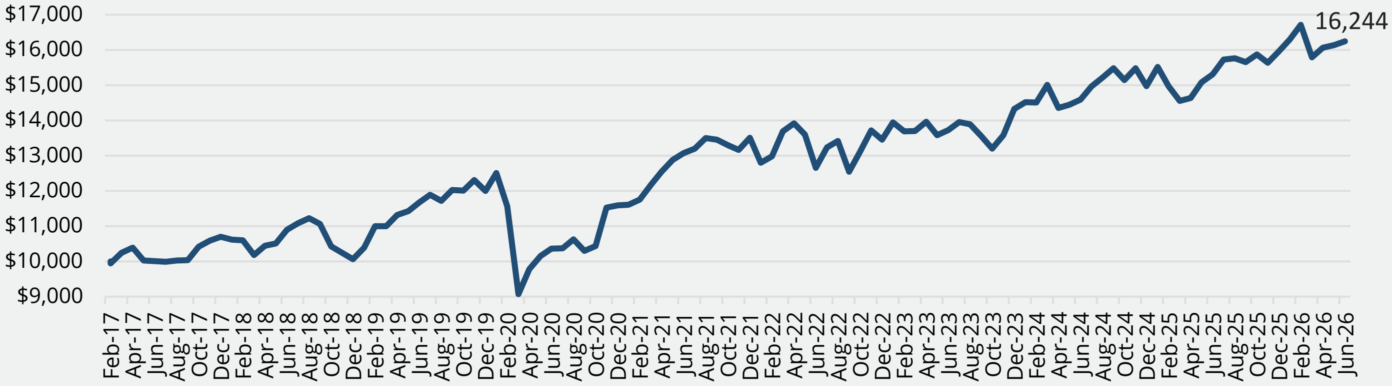
Value of A$10K Invested



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 0.45% during the month and 7.15% over the past 12 months, outperforming the Benchmark's grossed-up income returns of 0.14% and 4.52%, respectively.

The Consumer Discretionary, Consumer Staples and Real Estate sectors rallied strongly during the month of June. A sharp drop in global oil prices significantly pulled down short-term inflation expectations and eased bond yields, driving a robust re-rating across these interest rate-sensitive sectors ahead of the financial year-end. These gains were partially offset by weakness in the Energy and Materials sectors, which extended a mid-month commodity sell-off as a stronger US dollar, easing Middle Eastern tensions and the sharp decline in crude prices weighed heavily on broader resource sentiment.

Within the Fund, the strongest contributors were Aristocrat Leisure Ltd (**ALL**) and Charter Hall Group (**CHC**). The key detractors of the portfolio relative to the Benchmark for the period were Wesfarmers Ltd (**WES**) and Pro Medicus Ltd (**PME**). ALL contributed positively following its mid-year Investor Briefing, where management reiterated its firm earnings guidance for the 2026 financial year and multi-year interactive revenue targets. Market confidence was further buoyed by operational data showing substantial compression in content porting timelines via targeted artificial intelligence (**AI**) initiatives. CHC also drove performance after declaring a strong 25.84 cent per security distribution for the half-year ended June. This full-year payout increase reinforced investor confidence in the underlying operational cash flows and resilience of its diversified property trusts.

Conversely, WES and PME were the primary detractors to relative performance for the period, solely due to the Fund's lack of ownership in either stock. WES shares rose over the month, fuelled by surprisingly strong domestic retail spending data and a well-received Strategy Briefing Day. PME also staged a strong rally, driven by a series of high-value US contract renewals and a strategic healthcare AI partnership with Echo IQ.

The Australian economy showed modest growth but faced continued inflation pressures. GDP rose 0.3% in the March quarter and 2.5% over the year, reflecting subdued household spending, higher interest rates and weather-related disruptions to exports. Annual CPI inflation eased slightly to 4.0% in May, down from 4.2% in April, although underlying inflation remained elevated at 3.6%. The RBA left the cash rate unchanged at 4.35% on 16 June, citing persistent inflation risks despite signs of slowing economic activity.

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.