AGP | Switzer

ASX:SWTZ

Fund Update: 31 July 2026

Key Fund Details

SWTZ Distribution Yield (net)[1]
5.37%

Benchmark Income Return (net)[2]
3.41%

SWTZ Distribution Yield (gross)[1]
6.55%

Last Traded Price
$2.44

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

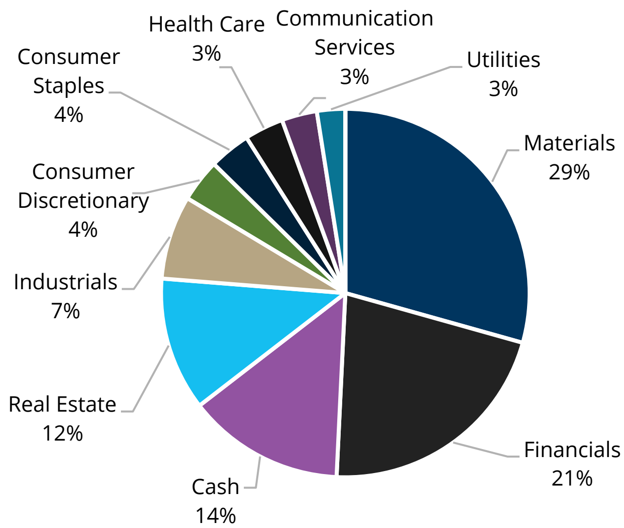
	1 Month	3 Months	1 Year	3 Years	5 Years	Fund Inception[1]
Income Return[2]	1.36%	2.10%	5.37%	6.70%	5.35%	4.59%
Franking Return[2]	0.32%	0.48%	1.18%	1.08%	1.21%	1.45%
Total Grossed-up Income Return[2]	**1.68%**	**2.58%**	**6.55%**	**7.78%**	**6.56%**	**6.04%**
Benchmark Grossed-up Income Return[3]	**0.01%**	**0.72%**	**4.53%**	**5.15%**	**5.50%**	**5.51%**

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	13.66
Commonwealth Bank of Australia	7.86
Westpac Banking Corporation	5.00
Rio Tinto	4.08
Transurban Group	3.81
Aristocrat Leisure	3.75
Charter Hall Group	3.71
Woolworths Group	3.63
Stockland Corporation	3.59
BlueScope Steel	3.56
Total	**52.65**

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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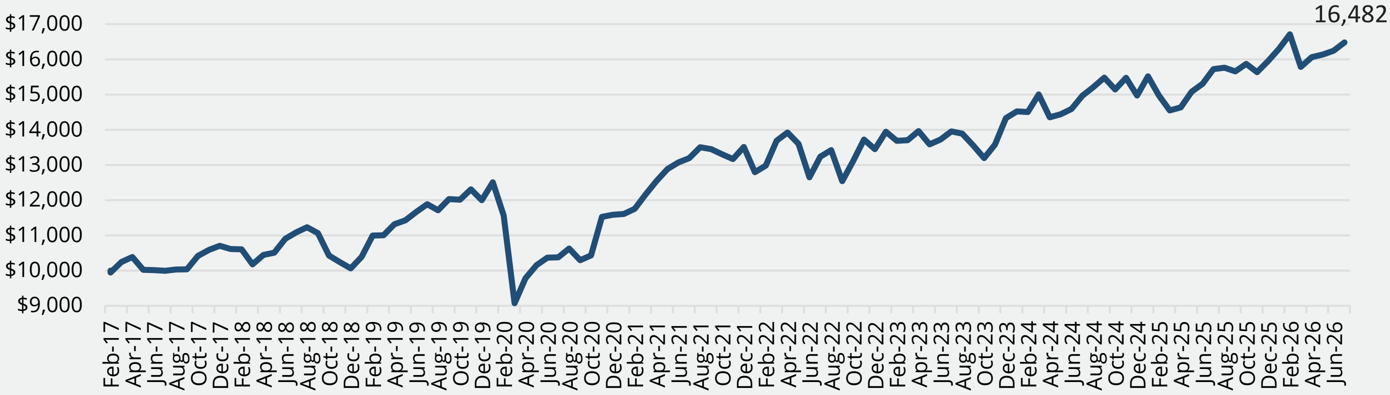
Value of A$10K Invested



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 1.68% during the month and 6.55% over the past 12 months, outperforming the Benchmark's grossed-up income returns of 0.01% and 4.53%, respectively.

The Energy sector led the market higher as crude oil prices rebounded sharply during July, lifting the major oil and gas producers. The banks also extended their advance, with the major lenders supported by defensive sector rotation. These gains were partially offset by relative softness across rate-sensitive segments of the Real Estate and Consumer sectors, where the earlier re-rating stalled as bond yields firmed.

Within the Fund, the strongest contributors were Stockland Corporation Ltd (SGP) and BlueScope Steel Ltd (BSL). SGP contributed positively despite a rising bond yield backdrop. The stock recovered from earlier weakness, having been oversold while trading at a 10% discount to net tangible assets (NTA) with a 6% distribution yield. BSL was a strong performer, extending a sustained re-rating to a multi-year high on continued takeover optionality, with the SGH-Steel Dynamics consortium's earlier proposal keeping a floor under the share price. In our view, BSL's underlying investment case remains supported by strong fundamentals driven by the strengthening US industrial cycle.

Conversely, the Fund's lack of ownership in the strong-performing energy majors, Woodside Energy Group Ltd (WDS) and Santos Ltd (STO), and its underweight position in Commonwealth Bank of Australia (CBA), despite CBA being the second largest position in the portfolio, detracted from relative performance, as all three rallied during the month. WDS and STO climbed as global oil prices rose when Middle East tensions flared, which re-rated the broader Energy sector. CBA, along with the other major banks, advanced as the market rotated toward defensive positioning, reinforcing its status as a perceived haven despite widely held overvaluation concerns.

Australia's economy showed signs of easing inflation. The Australian Bureau of Statistics reported that annual CPI inflation slowed to 3.8% in the year to June, down from 4.0% in May. The RBA left the cash rate unchanged at 4.35% at its August meeting.

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.