AGP | Switzer

ASX:SWTZ

Fund Update: 31 August 2026

Key Fund Details

SWTZ Distribution Yield (net)[1]
5.37%

Benchmark Income Return (net)[2]
3.33%

SWTZ Distribution Yield (gross)[1]
6.63%

Last Traded Price
$2.41

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
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

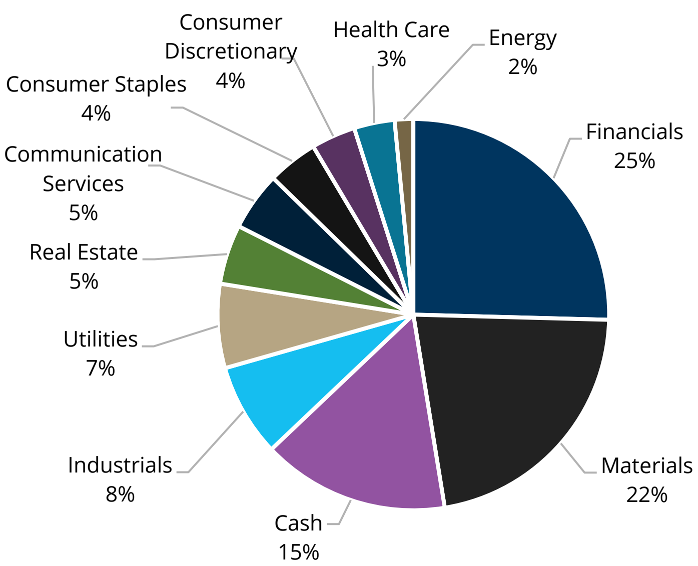
	1 Month	3 Months	1 Year	3 Years	5 Years	Fund Inception[1]
Income Return[2]	0.37%	2.10%	5.37%	6.76%	5.30%	4.57%
Franking Return[2]	0.16%	0.56%	1.26%	1.11%	1.21%	1.45%
Total Grossed-up Income Return[2]	**0.53%**	**2.66%**	**6.63%**	**7.87%**	**6.51%**	**6.02%**
Benchmark Grossed-up Income Return[3]	**0.60%**	**0.77%**	**4.42%**	**5.05%**	**5.44%**	**5.53%**

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	10.14
Commonwealth Bank of Australia	9.10
Westpac Banking Corporation	4.69
AGL Energy	3.97
Aristocrat Leisure	3.66
National Australia Bank	3.08
Orica	3.01
Insurance Australia Group	2.97
Transurban Group	2.76
ANZ Group Holdings	2.69
Total	**46.06**

Sector Allocation



For More Information

Please visit our website at: www.associateglobal.com/funds/swtz/

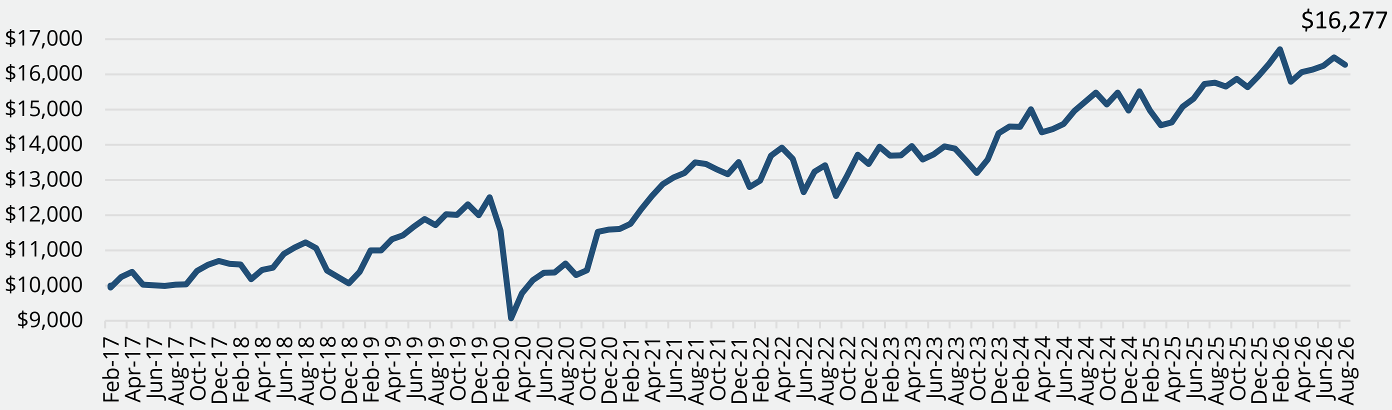
If you have any questions, please contact our distribution team on 1300 052 054 or invest@associateglobal.com

AGP | Switzer

ASX:SWTZ

Fund Update: 31 August 2026

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 6.63% over the past 12 months, compared with the Benchmark's grossed-up income returns of 0.60% and 4.42%, respectively.

The broader Australian stock market advanced overall in August, but headline gains masked significant sector dispersion. The Health Care and Materials sectors led the market higher, buoyed by a robust reporting season and strong corporate earnings updates. Conversely, the Real Estate and Industrials sectors faced heavy selling pressure. Sticky inflation and the prospect of domestic interest rates staying higher for longer triggered a sharp rotation away from rate-sensitive real estate assets and infrastructure plays.

Within the Fund, the strongest contributors were Ansell Limited (**ANN**) and Ramsay Health Care Limited (**RHC**). The key detractors were Charter Hall Group (**CHC**) and Aurizon Holdings Limited (**AZJ**).

ANN contributed significantly to performance as its full-year results confirmed a major volume recovery, following the normalisation of post-pandemic customer inventory backlogs, driving a 14.1% increase in adjusted EBIT. RHC was another standout performer after reporting a 22.9% increase in underlying net profit, supported by strong momentum across its Australian operations and a notable operational recovery within its UK acute business.

Conversely, CHC detracted from performance despite delivering a 26.8% increase in full-year operating earnings and securing record gross equity inflows of A$6.7 billion across its A$94.3 billion platform. AZJ was a notable drag due to a conservative 2027 financial year outlook guiding for flat EBITDA, which completely overshadowed a 24% surge in underlying net profit and a 46% increase in full-year dividend payments.

In August 2026, Australia's economy remained resilient, but inflation stayed above the RBA's target range. Annual CPI eased to 3.5% in July, from 3.8% in June. Housing costs continued to be the largest contributor to inflation. The RBA left the cash rate unchanged at 4.35% at its August meeting, citing persistent inflation pressures despite signs of moderating demand.

Looking ahead, the broader market remains vulnerable to elevated volatility, particularly as domestic macroeconomic data shifts rate expectations. 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.