

Key Fund Details

SWTZ Distribution Yield (net) ¹ 5.43%	Benchmark Income Return (net) ² 3.44%	Fund Name Investment Manager ³ Responsible Entity Fund Inception Date Stock Universe Number of Stocks Benchmark Target/Max Cash Position Distribution Frequency Management Fee ⁴ Performance Fee	Switzer Dividend Growth Fund – Active ETF Vertium Asset Management Pty Ltd AGP Investment Management Limited 23 February 2017 ASX 100 20 - 50 S&P/ASX 100 Accumulation Index 0% / 20% Monthly 0.89% p.a. n/a
SWTZ Distribution Yield (gross) ¹ 6.78%	Last Traded Price \$2.33		

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

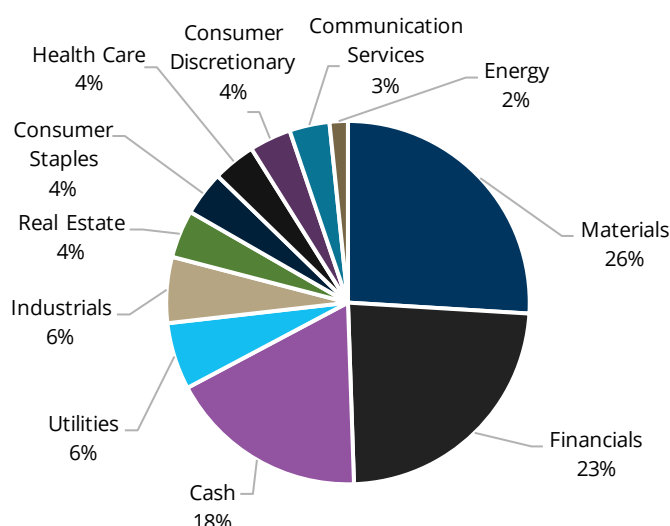
	1 Month	3 Months	1 Year	3 Years	5 Years	Fund Inception ¹
Income Return ²	0.37%	2.09%	5.43%	6.95%	5.37%	4.56%
Franking Return ²	0.16%	0.64%	1.35%	1.15%	1.24%	1.45%
Total Grossed-up Income Return²	0.53%	2.73%	6.78%	8.10%	6.61%	6.01%
Benchmark Grossed-up Income Return³	1.03%	1.67%	4.60%	5.10%	5.41%	5.59%

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	13.30
Commonwealth Bank of Australia	8.92
Westpac Banking Corporation	3.78
Aristocrat Leisure	3.71
Rio Tinto	3.48
Orica	3.30
National Australia Bank	3.24
AGL Energy	3.01
Fortescue	2.98
ANZ Group Holdings	2.88
Total	48.60

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

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 6.78% over the past 12 months, compared with the Benchmark's grossed-up income returns of 1.03% and 4.60%, respectively.

Australian equities declined in September as persistent inflation, rising bond yields and geopolitical tensions weighed on sentiment. Materials and Communication Services were among the weakest sectors, while selected Health Care and Energy stocks held up relatively well despite the broader market decline.

Within the Fund, the strongest contributors in September were Ansell (**ANN**) and Orica (**ORI**). The key detractors for the period were BHP Group (**BHP**) and Commonwealth Bank of Australia (**CBA**).

ANN gained approximately 11% as the positive momentum following its August results continued. ORI also performed well, rising 5.5% and recovering from some of the weakness seen in August.

Conversely, BHP was the largest detractor, declining 8.2% despite strength in copper prices. The broader resources sector came under pressure as rising bond yields and persistent inflation added to concerns over global growth and commodity demand. CBA also weakened, falling 5.6% as higher interest rates, softer housing activity and concerns over the earnings outlook weighed on bank valuations.

Australia's economy remained resilient during September 2026, although inflationary pressures persisted. The Reserve Bank of Australia (**RBA**) increased the cash rate by 25 basis points to 4.60% at its September meeting, citing stronger-than-expected inflation outcomes, higher energy prices and ongoing domestic capacity constraints. The latest available inflation data showed annual CPI at 4.0% in August 2026, remaining above the RBA's 2-3% target range.

Looking ahead, inflation remains a key concern, with the prospect of further monetary tightening likely to weigh on equity valuations and economic activity. Higher borrowing costs and slowing growth also present risks to corporate earnings and dividend sustainability. Against this backdrop, the Fund remains selectively positioned, favouring businesses with sustainable cash flows, attractive income characteristics and reasonable valuations. The Fund's cash position provides flexibility to take advantage of opportunities as they emerge, while maintaining a focus on long-term returns and lower volatility than the broader market.

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