AGP | Switzer

ASX:SWTZ

Fund Update: 31 October 2026

Key Fund Details

SWTZ Distribution Yield (net)[1]	**5.38%**
Benchmark Income Return (net)[2]	**3.51%**
SWTZ Distribution Yield (gross)[1]	**6.80%**
Last Traded Price	**$2.38**

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

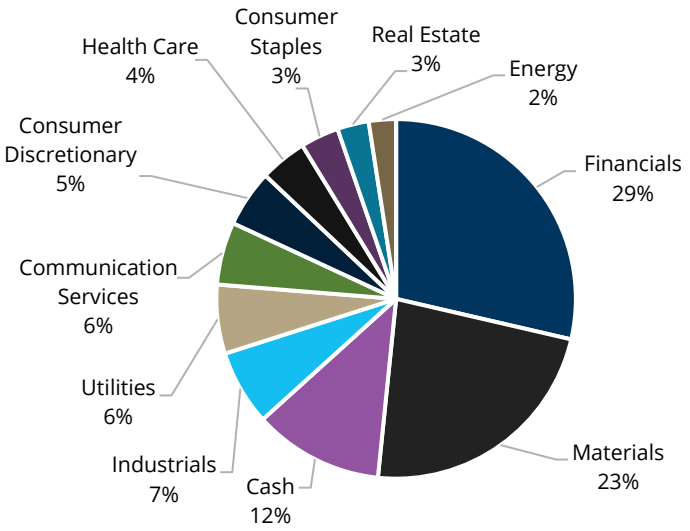
	1 Month	3 Months	1 Year	3 Years	5 Years	Fund Inception[1]
Income Return[2]	0.38%	1.10%	5.38%	7.16%	5.36%	4.54%
Franking Return[2]	0.16%	0.47%	1.42%	1.20%	1.21%	1.45%
Total Grossed-up Income Return[2]	**0.54%**	**1.57%**	**6.80%**	**8.36%**	**6.57%**	**5.99%**
Benchmark Grossed-up Income Return[3]	**0.02%**	**1.68%**	**4.69%**	**5.18%**	**5.44%**	**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	12.51
Commonwealth Bank of Australia	8.93
Westpac Banking Corporation	3.95
National Australia Bank	3.41
Rio Tinto	3.36
Aristocrat Leisure	3.19
Orica	3.17
ANZ Group	3.04
AGL Energy	3.00
Transurban	2.75
Total	**47.31**

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 0.54% during the month and 6.80% over the past 12 months, compared with the Benchmark's grossed-up income returns of 0.02% and 4.69%, respectively.

The Australian equity market performed relatively well in October, with the Benchmark up 2.02%, despite significant global market volatility. Lower Australian bond yields improved investor sentiment toward equities, with gains in Utilities, Banks and Health Care. Higher oil prices driven by Middle Eastern tensions also provided support to parts of the Energy sector. However, weakness in Technology, Gold and Materials stocks limited overall gains. The Fund's performance was supported by selected Utilities and Consumer Discretionary holdings, although this was offset by the Fund's underweight exposure to several large-cap Financials and Health Care stocks. Cash holdings remained elevated at 12% at month end, reflecting our cautious view on equity valuations and the broader economic outlook.

The strongest relative contributors in the Fund were AGL Energy Ltd (**AGL**) and Aristocrat Leisure Ltd (**ALL**). The key relative detractors were CSL Limited (**CSL**) and Commonwealth Bank of Australia (**CBA**). AGL contributed positively, gaining approximately 10.4% over the month amid the broader market rotation towards more defensive sectors such as Utilities. The Fund's overweight position provided a meaningful contribution to relative performance. ALL also supported returns, rising approximately 8.2% during the month. The manager believes the company's exposure to global gaming markets and recurring gaming revenues continues to provide an attractive earnings profile. CAR Group Limited (**CAR**) and Origin Energy Limited (**ORG**) were also positive relative contributors, benefiting from strong share price performances.

Conversely, CSL and CBA were the largest relative detractors, primarily due to the Fund's underweight exposure to both companies. CSL gained approximately 8.4% in October, continuing its upward momentum since its earnings report, while CBA rose 10.4% as banks recovered from September's weakness. Ampol Limited (**ALD**) also detracted, declining approximately 13.2% following additional maintenance requirements at its Lytton refinery in Brisbane, which overshadowed otherwise strong refining margins.

The Australian economy showed signs of slowing in October 2026, with data pointing towards weaker consumer spending, employment growth and business confidence. Inflation remained elevated with annual CPI at 4.3% in September, above the Reserve Bank of Australia's (**RBA**) target range. At its 3rd November meeting, the RBA increased the cash rate target by 0.25% to 4.85%.

Looking ahead, we remain cautious given the persistent inflationary pressure and prospect that interest rates may remain elevated for longer than previously anticipated. Higher borrowing costs and slowing economic activity present risks to corporate earnings and dividend sustainability. Against this backdrop, the Fund continues to maintain a meaningful cash allocation, providing flexibility to take advantage of opportunities as valuations become more attractive. We remain focused on sustainable income, sound balance sheets and disciplined stock selection, while targeting lower volatility than the broader market.

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