

Key Fund Details

SWTZ Distribution Yield (net) ¹ 10.72%	Benchmark Income Return ² 4.20%	Fund Name Switzer Dividend Growth Fund (Quoted Managed Fund)
		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
SWTZ Distribution Yield (gross) ¹ 11.92%	Net Asset Value A\$2.4904	Benchmark 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. Prior to 1 April 2024 the benchmark was the S&P/ASX 200 Accumulation Index. 3. Appointed on 28 March 2024. 4. Fees are inclusive of GST and less Reduced Input Tax Credits.

Performance¹

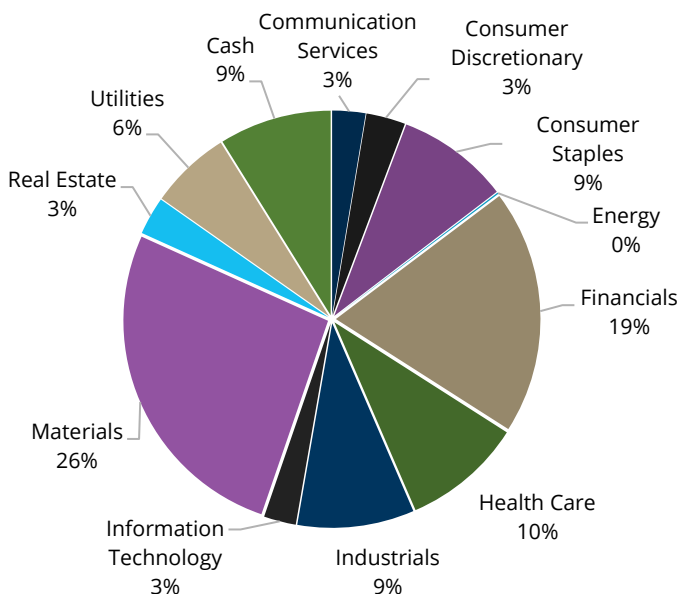
	1 Month	2 Months	Strategy Inception ²	6 Months	1 Year	3 Years	5 Years	Fund Inception ³
Income ⁴	7.23%	7.92%	7.85%	8.67%	10.72%	6.10%	4.75%	4.79%
Growth	-4.46%	-3.46%	-7.91%	-5.40%	-3.24%	-1.74%	0.01%	0.81%
Portfolio	2.77%	4.46%	-0.06%	3.27%	7.48%	4.36%	4.76%	5.60%
Income	0.01%	0.65%	0.64%	1.92%	4.20%	4.39%	4.02%	4.21%
Growth	4.20%	5.82%	2.74%	5.55%	9.30%	3.15%	3.56%	4.61%
Benchmark⁵	4.21%	6.47%	3.38%	7.47%	13.50%	7.54%	7.58%	8.82%

Notes: 1. Portfolio performance is calculated based on net asset value per unit, which is after management fees and expenses and assumes that all distributions are reinvested in the Fund. Periods greater than 1 year are annualised. 2. Vertium Asset Management Pty Ltd was appointed investment manager of the Fund on 28 March 2024. 3. Inception date is 23 February 2017. 4. Income is based on distributions for the period relative to the net asset value at the beginning of the period. Periods greater than 1 year are annualised. 5. Benchmark is the S&P/ASX 100 Accumulation Index. Prior to 1 April 2024 the benchmark was the S&P/ASX 200 Accumulation Index.

Top 10 Portfolio Holdings

Company	Weight %
BHP Group	11.00
Amcors	6.52
Westpac Banking Corporation	5.82
CSL	5.30
ANZ Group Holdings	4.92
Woolworths Group	4.81
Fisher & Paykel Healthcare Corporation	4.18
Steadfast Group	4.09
Coles Group	4.08
AGL Energy	3.80
Total	54.52

Sector Allocation

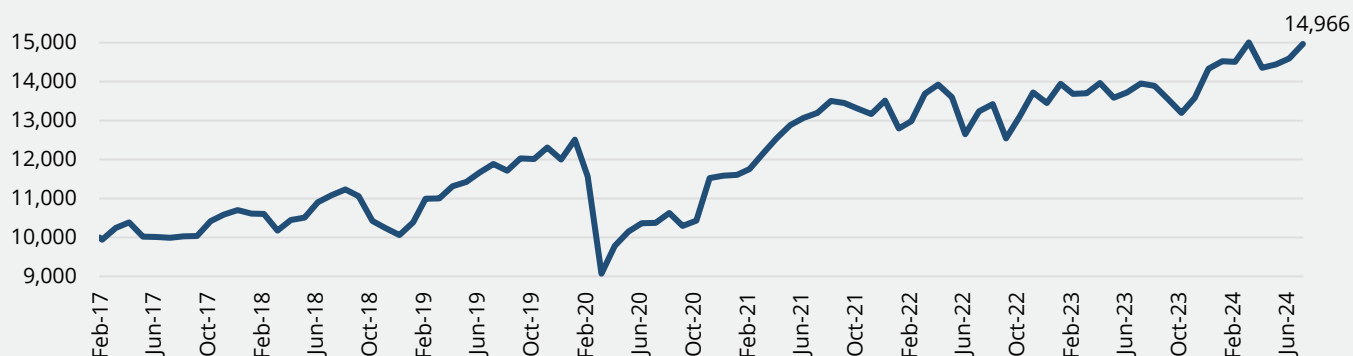


For More Information

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 portfolio delivered a return of 2.77% during the month, compared with the benchmark S&P/ASX 100 Accumulation Index (ASX 100) return of 4.21%. The Fund’s performance was impacted by not holding some of the largest stocks in the ASX100 including Commonwealth Bank of Australia (CBA) and Wesfarmers (WES), which recorded strong gains. The Fund’s return was accompanied by an income distribution of 18.8 cents per unit, translating to a 10.72% annual income return, outpacing the Benchmark’s income return of 4.20%. The distribution for the month of June 2024 was significantly larger than prior corresponding periods, due to capital gains which came from the rebalancing of the portfolio following change in the investment manager from Blackmore Capital to Vertium Asset Management, which was effective 28 March 2024.

Under new investment management, the Fund is focused on generating sustainable income from both dividends and options. This diversified approach has significantly enhanced the Fund’s income profile, as evidenced by the 12.5% increase in monthly distributions from 0.8 cents to 0.9 cents per unit. Currently, the Fund is positioned with one third less volatility risk than the ASX 100.

The ASX 100 rose in July, driven by Consumer Discretionary and Real Estate Investment Trusts. However, these gains were partially offset by a fall in the Utilities sector. The Reserve Bank of Australia (RBA) has kept the cash rate unchanged at 4.35%, despite growing expectations for an interest rate cut. Although there was some easing of inflation in the June 2024 quarter, the RBA believes the economy remains overheated and inflation remains stubbornly high. Government spending and a tight labour market are contributing factors. The RBA expects inflation to remain above its target for an extended period, pushing back rate cut hopes.

During the month, the Fund benefited from its investments in Amcor (AMC) and Newmont Corporation (NEM), with an underweight position in Fortescue Metals Group (FMG) also adding value. AMC’s rally reflected investor confidence in its profit turnaround, as some of its US customers reported robust volume growth around the end of the month. NEM benefited from the strength in the gold price and FMG fell largely due to the weakness in the iron ore price. Conversely, the Fund’s zero holding in CBA and WES detracted from the overall performance. Despite lacking any new developments, both CBA and WES continue to rally, pushing their valuations to record highs. In an extremely concentrated ASX 100 benchmark which is dominated by large stocks, CBA has the largest weighting (9.7%) and WES is the seventh largest (3.7% weight). Hence, from month to month these large benchmark stocks will have an outsized influence (both positive and negative) on the Fund’s relative performance.

The market presents a mixed picture, with pockets of extreme overvaluation. By avoiding these areas and focusing on undervalued stocks, the Fund is well positioned to deliver both attractive income and sustainable returns in the long term.

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