

### Key Fund Details

SWTZ Distribution Yield (net) <sup>1</sup> <b>11.18%</b>	Benchmark Income Return <sup>2</sup> <b>4.13%</b>	Fund Name Switzer Dividend Growth Fund (Quoted Managed Fund)
		Investment Manager <sup>3</sup> 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) <sup>1</sup> <b>12.52%</b>	Net Asset Value <b>A\$2.5530</b>	Benchmark ASX 100 Accumulation Index
		Target/Max Cash Position 0% / 20%
		Distribution Frequency Monthly
		Management Fee <sup>4</sup> 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.

### Performance<sup>1</sup>

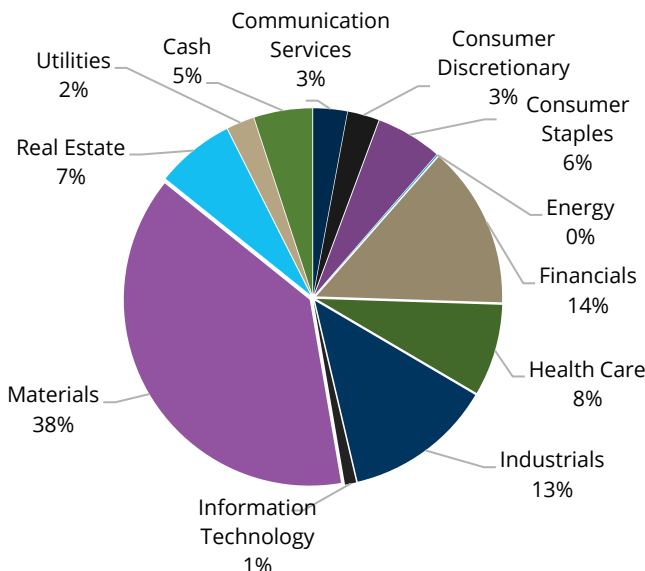
	1 Month	3 Months	Strategy Inception <sup>2</sup>	1 Year	3 Years	5 Years	Fund Inception <sup>3</sup>
Income <sup>4</sup>	0.36%	7.92%	8.52%	11.18%	6.18%	4.81%	4.75%
Growth	1.40%	-1.81%	-5.34%	3.07%	-1.38%	0.37%	1.17%
<b>Portfolio</b>	<b>1.76%</b>	<b>6.11%</b>	<b>3.18%</b>	<b>14.25%</b>	<b>4.80%</b>	<b>5.18%</b>	<b>5.92%</b>
Income	0.77%	1.34%	1.99%	4.13%	4.37%	4.05%	4.31%
Growth	2.07%	6.60%	5.10%	17.13%	4.22%	4.41%	4.81%
<b>Benchmark<sup>5</sup></b>	<b>2.84%</b>	<b>7.94%</b>	<b>7.09%</b>	<b>21.26%</b>	<b>8.59%</b>	<b>8.46%</b>	<b>9.12%</b>

**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	10.94
Fortescue	7.51
Ancor	5.40
Westpac Banking Corporation	5.30
ANZ Group Holdings	4.99
Brambles	4.84
CSL	4.24
Orica	3.86
Fisher & Paykel Healthcare Corporation	3.70
Mirvac Group	3.28
<b>Total</b>	<b>54.06</b>

### Sector Allocation

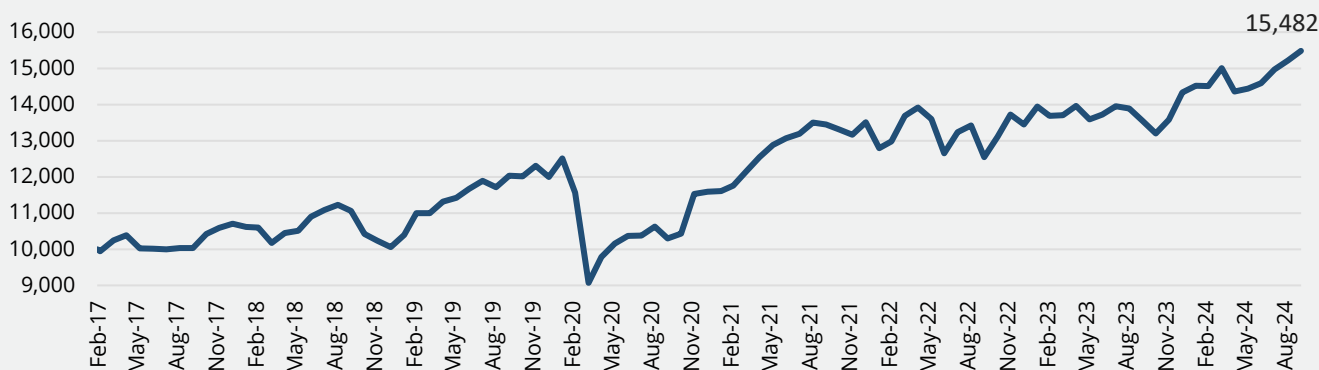


### For More Information

Please visit our website at: [www.associateglobal.com/funds/swtz/](http://www.associateglobal.com/funds/swtz/)

If you have any questions, please contact our distribution team on 1300 052 054 or [invest@associateglobal.com](mailto: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 return of 1.76% during the month, compared with the benchmark S&P/ASX 100 Accumulation Index (**ASX 100**) return of 2.84%. The rise in the ASX 100 was mainly driven by the Metals and Mining sector. However, these gains were partially offset by a fall in the Health Care and Energy sectors.

The Fund's underweight position in the Resource sector, in addition to its zero holdings in Macquarie Group (**MQG**) and South32 (**S32**) detracted from overall performance. Despite lacking any new developments, MQG continued to rally, pushing its valuation on par with its 2021 record high. The Resource sector, which accounts for about 20% of the market, experienced a substantial rally following China's announcement of fiscal stimulus measures. Over the last few years, China has been stuck in a "balance sheet recession" as there has been limited demand for loans despite the significant falls in interest rates. However, during the month, the Chinese Politburo pledged to ensure necessary fiscal spending and mentioned "stopping property prices falling further". In response to these developments, the Fund increased its positions in the Iron Ore sector.

Conversely during the month, the Fund benefited from its investments in Seek (**SEK**) and Brambles (**BXB**). SEK's rally reflected improved investor confidence on its prospects following its recent disappointing earnings guidance. BXB's continued strong performance reflected growing confidence in its ability to generate substantially more free cash flow than in the past, thanks to its successful business model transformation. The Fund also benefited from its zero holding in Commonwealth Bank of Australia (**CBA**) and Woodside Energy Group (**WDS**). CBA fell due to flows rotating from very expensive banks to resource stocks. WDS fell largely due to the weakness in the oil price.

Global interest rate cuts are gaining momentum, with the US joining countries like Canada, New Zealand and parts of Europe in reducing benchmark rates. In Australia, the Reserve Bank of Australia (**RBA**) held its cash rate at 4.35%, signalling rate cuts may be months away. Falling CPI inflation, driven by temporary effects like lower fuel and electricity prices, eased to 2.7% in August. Despite soft GDP growth and economic uncertainty, the RBA is cautious about cutting rates until inflation is sustainably within its target range.

Looking ahead, 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 generate attractive income and sustainable long-term returns.

In its first six-months under the revised investment strategy, the Fund has underperformed on a total return basis as a result of the strong market return. However, it has exceeded the principal income objective and delivered investors an income return well in excess of the benchmark.

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