

## Key Fund Details

|  |  |   |
|--|--|---|
| SWTZ Distribution Yield (net) <sup>1</sup><br><b>3.74%</b>   | Benchmark Income Return <sup>2</sup><br><b>4.28%</b> | Fund Name<br>Switzer Dividend Growth Fund (Quoted Managed Fund)     |
|  |  | Investment Manager <sup>3</sup><br>Vertium Asset Management Pty Ltd |
|  |  | Responsible Entity<br>AGP Investment Management Limited             |
|  |  | Fund Inception Date<br>23 February 2017                             |
|  |  | Stock Universe<br>ASX 100   |
|  |  | Number of Stocks<br>20 - 50   |
| SWTZ Distribution Yield (gross) <sup>1</sup><br><b>5.06%</b> | Net Asset Value<br><b>A\$2.6065</b>                  | Benchmark<br>ASX 100 Accumulation Index                             |
|  |  | Target/Max Cash Position<br>0% / 20%                                |
|  |  | Distribution Frequency<br>Monthly                                   |
|  |  | Management Fee <sup>4</sup><br>0.89% p.a.                           |
|  |  | Performance Fee<br>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 closing 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>

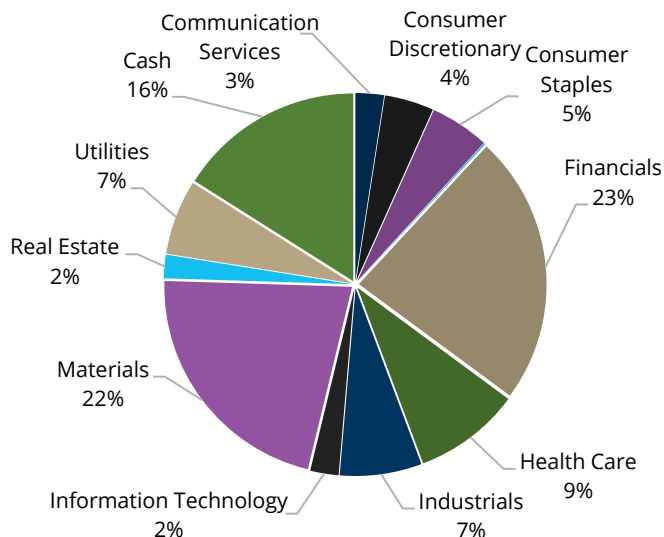
|                              | 1 Month      | 2 Months     | Strategy Inception <sup>2</sup> | 6 Months     | 1 Year        | 3 Years      | 5 Years      | Fund Inception <sup>3</sup> |
|------------------------------|--------------|--------------|---------------------------------|--------------|---------------|--------------|--------------|-----------------------------|
| Income <sup>4</sup>          | 0.31%        | 0.62%        | 0.89%                           | 1.84%        | 3.74%         | 4.11%        | 3.96%        | 4.07%                       |
| Growth                       | 0.72%        | 1.02%        | -3.65%                          | -0.02%       | 2.52%         | -0.37%       | 0.61%        | 1.20%                       |
| <b>Portfolio</b>             | <b>1.03%</b> | <b>1.64%</b> | <b>-2.76%</b>                   | <b>1.82%</b> | <b>6.26%</b>  | <b>3.74%</b> | <b>4.57%</b> | <b>5.27%</b>                |
| Income                       | 0.15%        | 0.62%        | 0.61%                           | 1.91%        | 4.28%         | 4.35%        | 4.02%        | 4.23%                       |
| Growth                       | 1.05%        | 1.56%        | -1.40%                          | 2.63%        | 8.23%         | 2.11%        | 3.30%        | 4.08%                       |
| <b>Benchmark<sup>5</sup></b> | <b>1.20%</b> | <b>2.18%</b> | <b>-0.79%</b>                   | <b>4.54%</b> | <b>12.51%</b> | <b>6.46%</b> | <b>7.32%</b> | <b>8.31%</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 closing 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 %     |
|--|--------------|
| Westpac Banking Corporation            | 9.74         |
| BHP Group                              | 9.32         |
| Amcors                                 | 5.84         |
| CSL                                    | 4.92         |
| ANZ Group Holdings                     | 4.66         |
| Steadfast Group                        | 4.57         |
| Fisher & Paykel Healthcare Corporation | 4.27         |
| AGL Energy                             | 3.86         |
| National Australia Bank                | 3.06         |
| Aurizon Holdings                       | 2.79         |
| <b>Total</b>                           | <b>53.03</b> |

## Sector Allocation

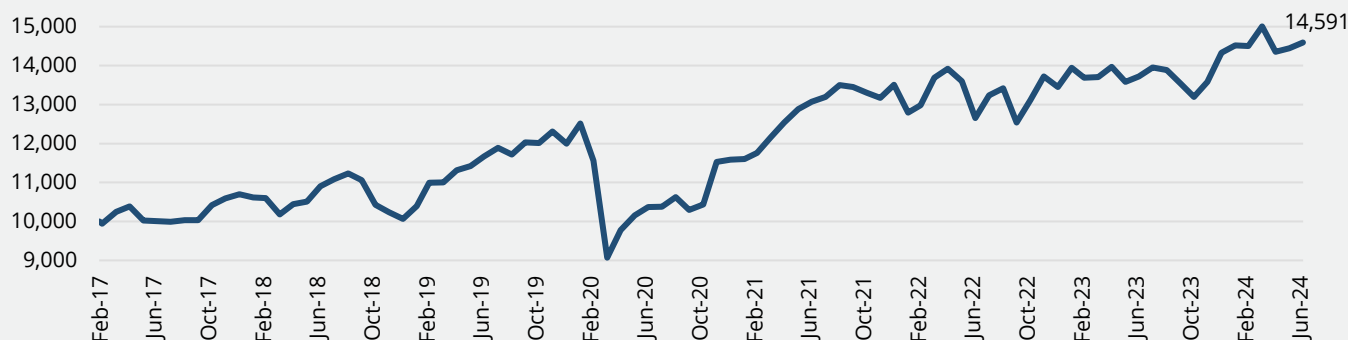


### For More Information

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 portfolio delivered a return of 1.03% during the month, compared with the S&P/ASX 100 Accumulation Index (ASX 100) return of 1.20%. The rise in the ASX 100 in June was mainly driven by the Financials (+5.1%) and Consumer Staples (+4.7%) sectors. However, these gains were partially offset by a fall in Materials (-6.6%).

Australian inflation data released in June reported a 4.0% increase in CPI for the year ended May 2024. This followed the RBA’s decision to hold interest rates steady at 4.35%, with mixed results in the Australian economy and it appears the central bank is awaiting more data to make any further decision on rates.

During the month, the Fund benefited from its investments in Steadfast Group (SDF), AGL Energy (AGL) and Light and Wonder Inc. (LNW). SDF’s strong performance stemmed from the upgrade of its FY24 earnings guidance, reflecting robust insurance premium trends and acquisition related benefits. AGL continued to perform well as investors adjust to the reality of sustained high electricity prices due to the shift from coal to renewable energy. Both SDF and AGL continue to offer good value due to market misperceptions about their future earnings growth. LNW’s positive performance reflects growing investor confidence in its US market share expansion strategy.

Conversely, the Fund’s underweight position in the Banks sector, particularly Commonwealth Bank of Australia (CBA) and National Australia Bank (NAB), detracted from the overall performance. Despite lacking any new developments, both CBA and NAB witnessed strong rallies, pushing their valuations to record highs. The surge appears disconnected from their lacklustre earnings growth, highlighting limited value in the sector.

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.

Following Vertium Asset Management’s appointment as investment management in late March 2024, the Fund has a unique investment approach that generates sustainable income from both dividends and exchange-traded options. The Fund is seeking to provide investors with a targeted income return superior to the ASX 100.

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