

Key Fund Details

SWTZ Distribution Yield (net) ¹ 3.65%	Benchmark Dividend Yield (net) ² 3.89%	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
		Benchmark ASX 100 Accumulation Index
SWTZ Distribution Yield (gross) ¹ 5.14%	Net Asset Value A\$2.5803	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 closing unit price 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. Source: Bloomberg. 3. Appointed on 28 March 2024. 4. Fees are inclusive of GST and less Reduced Input Tax Credits.

Why Invest

The Switzer Dividend Growth Fund (**SWTZ** or the **Fund**) is an income-focused exchange traded managed fund with a mix of yield and quality companies. The objective of the Fund is to generate an above-market yield while maximising franking where possible and deliver capital growth over the long term.

Performance¹

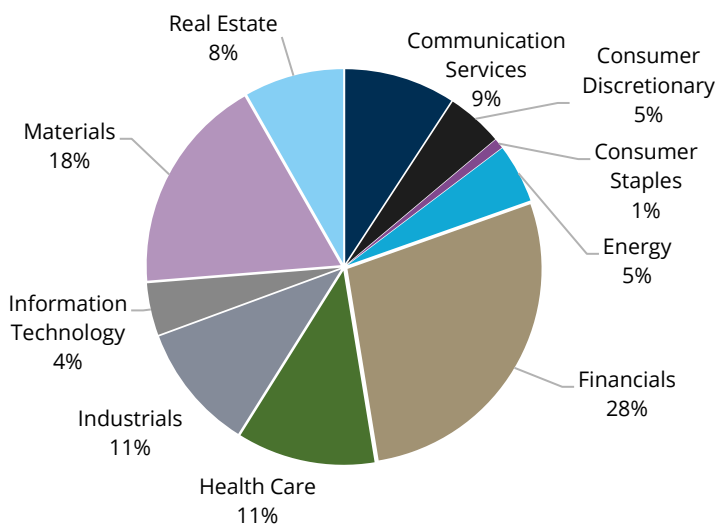
	1 Month ²	3 Months	6 Months	1 Year	3 Years	5 Years	Fund Inception ³
Portfolio	-4.32%	-1.14%	8.79%	2.81%	4.60%	4.88%	5.16%
Benchmark ⁴	-2.91%	1.18%	15.74%	9.46%	7.31%	8.00%	8.19%
Value Added ⁵	-1.41%	-	-	-	-	-	-

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. Benchmark is the S&P/ASX 100 Accumulation Index. Prior to 1 April 2024 the benchmark was the S&P/ASX 200 Accumulation Index 5. Value added since Vertium was appointed.

Top 10 Portfolio Holdings

Company	Weight %
BHP Group	7.38
Seek	5.23
CSL	5.20
Westpac	4.93
Fisher & Paykel Healthcare	4.92
National Australia Bank	4.29
Orica	4.15
ANZ Group	3.98
Xero	3.83
Woodside Energy Group	3.82
Total	47.73

Sector Allocation

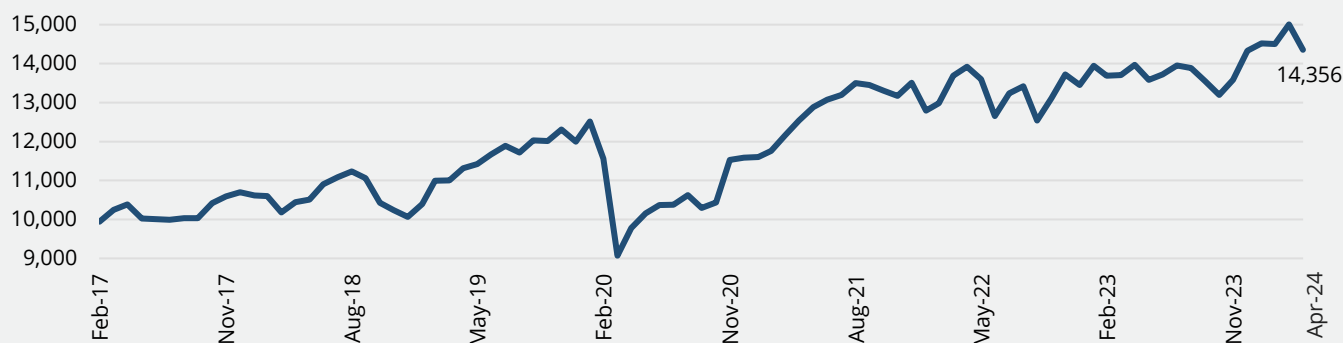


For More Information

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 -4.32% during the month, compared with the S&P/ASX 100 Accumulation Index (Benchmark) return of -2.91%. The decline in the ASX 100 was mainly driven by the REIT and Consumer Discretionary sectors, down 7.6% and 5.3% respectively. However, the rise in the Utilities sector (+4.8%) partially helped to offset these losses.

In April 2024, economic indicators from Australia and the US influenced global markets. Australia experienced higher-than-expected inflation, with prices rising by 1% in the March quarter, leading to an annual inflation rate of 3.6%. The inflation result and signs of a strong labour market helped fuel interest rate concerns and reduced expectations for rate cuts later in the year.

Meanwhile, the US saw softer Gross Domestic Product (GDP) growth of 1.6% and inflation rising to 3.4% in January-March 2024, causing market turbulence. Geopolitical tensions, such as missile strikes between Iran and Israel, added to investor unease.

At the portfolio level, Fisher and Paykel Healthcare Corporation (FPH) and AGL Energy (AGL) were notable contributors which performed well during the market correction. In the prior month, FPH upgraded profit guidance before its upcoming result announcement in May because of the benefits arising from new product releases. In the medium term, FPH's earnings should also benefit from the recovery of its depressed profit margins.

AGL enjoyed a positive correction in its share price due to the reversal of overly pessimistic views on future electricity prices. High wholesale electricity prices are now expected to prevail over the next decade as the electricity market transitions from replacing coal fired generators with renewable energy.

Banks, which the portfolio holds at a lower weighting than the Benchmark, also contributed positively, even though they were sold off with the broader market.

Negative contributors to portfolio performance include Reliance Worldwide Corporation (RWC), Block (SQ2) and Xero (XRO). They fell victim to the negative sentiment surrounding rising interest rates, despite no significant company-specific news. However, their long-term fundamentals remain robust.

The focus in the near term is on the upcoming earnings announcements from key holdings like FPH, XRO, and Orica (ORI). The current market correction presents potential buying opportunities, like the one seen in October 2023 when interest rate fears were high.

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