

Key Fund Details

| | | |
|---|--|---|
| SWTZ Distribution Yield (net) ¹ 11.57% | Benchmark Income Return ² 4.15% | 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 12.98% | Net Asset Value A\$2.4880 | 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.

Fund Objective

The Fund aims to provide investors with an income return that exceeds the S&P/ASX 100 Accumulation Index (after fees) over rolling 12-month periods, while also maintaining a lower level of volatility relative to the Index.

Performance¹

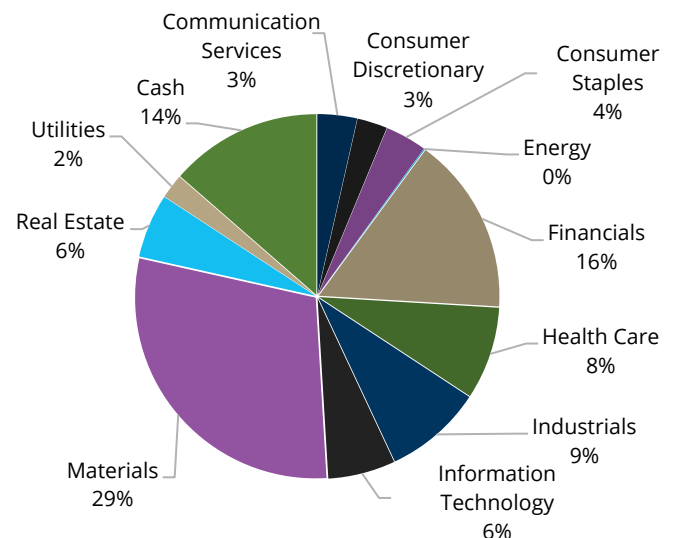
| | 1 Month | 3 Months | Strategy Inception ² | 1 Year | 3 Years | 5 Years | Fund Inception ³ |
|------------------------------|---------------|--------------|---------------------------------|---------------|--------------|--------------|-----------------------------|
| Income ⁴ | 0.35% | 1.08% | 8.85% | 11.57% | 6.10% | 4.71% | 4.73% |
| Growth | -2.54% | -0.10% | -7.93% | 3.19% | -1.69% | 0.03% | 0.82% |
| Portfolio | -2.19% | 0.98% | 0.92% | 14.76% | 4.41% | 4.74% | 5.55% |
| Income | 0.02% | 1.28% | 0.33% | 4.15% | 4.35% | 4.04% | 4.24% |
| Growth | -1.56% | 0.71% | 5.10% | 19.93% | 3.72% | 4.16% | 4.55% |
| Benchmark⁵ | -1.54% | 1.99% | 5.43% | 24.08% | 8.07% | 8.20% | 8.79% |

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 | 10.49 |
| Westpac Banking Corporation | 5.54 |
| ANZ Group Holdings | 5.27 |
| Amcor | 4.50 |
| CSL | 4.39 |
| Brambles | 4.18 |
| Fisher & Paykel Healthcare Corporation | 3.91 |
| Orica | 3.73 |
| Xero | 3.04 |
| Wisetech Global | 2.98 |
| Total | 48.03 |

Sector Allocation



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 -2.19% during the month, compared with the benchmark S&P/ASX 100 Accumulation Index (**ASX 100**) return of -1.54%. The fall in the ASX 100 was mainly driven by the Consumer Staples and Utilities sectors. However, these falls were partially offset by a gain in the Financials sector.

A significant drag to the Fund's relative performance was its zero holding in Commonwealth Bank of Australia (**CBA**). Despite a lack of substantial new developments, CBA's valuation rose approaching its record highs again, seemingly detached from its muted earnings growth. The Fund's absence from Arcadium Lithium PLC (**LTM**) also impacted relative performance when Rio Tinto (**RIO**) announced its knockout takeover bid for LTM at a 90% premium to its pre-bid price.

Within the Consumer Staples sector, the Fund's holdings in Woolworths Group (**WOW**) and Coles Group (**COL**) were impacted by WOW's warning of softer margins due to increased price promotions. This warning served as a cautionary tale for the entire sector, including Wesfarmers (**WES**), which the Fund avoided.

On the positive side, the Fund benefited from its investments in Block, Inc. (**SQ2**) and Light and Wonder (**LNW**). Improved investor sentiment towards SQ2's prospects and growing confidence in LNW's long-term value, despite recent legal setbacks, contributed to the Fund's performance. The Fund's position in Evolution Mining (**EVN**) also benefited from the strength of the gold price in recent times.

Global economic growth prospects improved in October 2024 as the U.S. Federal Reserve cut interest rates, supported by strong U.S. growth and China's economic stimulus. Australia's economic data also surpassed expectations, prompting analysts to question the pace of rate cuts amid improved forecasts. The Reserve Bank of Australia kept the official cash rate unchanged at 4.35% at its November 2024 meeting, without detailing any specific timing of rate cuts, citing that inflation is still considered on the high side.

Looking ahead, the market landscape remains uncertain, 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. The Fund remains focused on delivering higher income and lower volatility than the ASX 100, with the potential for capital growth.

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