

Key Fund Details

SWTZ Distribution Yield (net) ¹ 10.79%	Benchmark Income Return ² 3.84 %	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 12.18%	Net Asset Value A\$2.4423	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

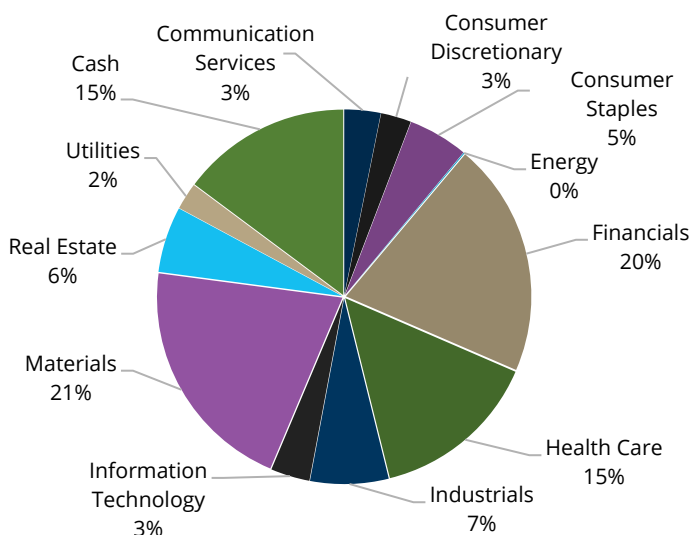
	1 Month	3 Months	Strategy Inception ²	1 Year	3 Years	5 Years	Fund Inception ³
Income ⁴	0.36%	1.06%	9.51%	10.79%	6.20%	4.83%	4.69%
Growth	-3.64%	-4.35%	-9.73%	-6.31%	-2.72%	-0.30%	0.58%
Portfolio	-3.28%	-3.29%	-0.22%	4.48%	3.48%	4.53%	5.27%
Income	0.11%	0.55%	2.54%	3.84%	4.33%	4.00%	4.23%
Growth	-3.19%	-1.33%	3.71%	7.74%	3.23%	4.15%	4.48%
Benchmark⁵	-3.08%	-0.78%	6.25%	11.58%	7.56%	8.15%	8.71%

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.

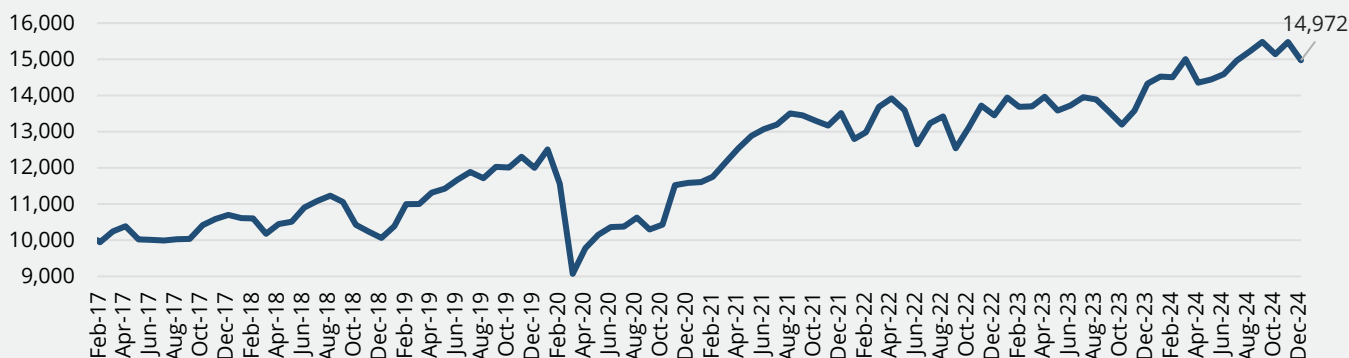
Top 10 Portfolio Holdings

Company	Weight %
BHP Group	8.73
CSL	8.56
ANZ Group Holdings	8.41
Westpac Banking Corporation	5.54
Brambles	4.35
Fisher & Paykel Healthcare Corporation	3.83
National Australia Bank	3.45
Orica	3.41
Xero	3.40
Mirvac Group	2.80
Total	52.48

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 -3.28% during the month, compared with the benchmark S&P/ASX 100 Accumulation Index (**ASX 100**) return of -3.08%. The ASX 100 decline was mainly driven by the Real Estate Investment Trusts and Materials sectors. However, this was partially offset by gains in the Consumer Staples sector.

The Fund's performance was detracted by investments in Mirvac (**MGR**) and Orica (**ORI**), although we remain comfortable with these holdings and the underlying quality of their businesses. MGR's stock price fell due to rising bond yields, despite achieving a record-breaking \$600 million in pre-sales for its Harbourside Residences development. ORI's stock price also decreased, despite a positive start to the new financial year. Following recent acquisitions, ORI is reviewing its capital allocation framework. Given its higher return targets and low leverage, there is potential for increased dividend payouts and/or share buybacks. ORI's current price-to-earnings ratio is near its five-year low.

Conversely, holdings in Fisher and Paykel (**FPH**) and Brambles (**BXB**) contributed positively to the Fund's performance as these companies delivered positive returns despite no significant news during the market downturn. In addition, the absence of Commonwealth Bank of Australia (**CBA**) in the Fund's portfolio contributed positively as CBA's valuation declined from recent highs. Similarly, not holding Macquarie Group (**MQG**) benefited the Fund as the stock experienced market-driven weakness.

December 2024 marked a full year with no official change to the Australian cash rate at 4.35%. In its December policy announcement, the Reserve Bank of Australia (**RBA**) noted that inflation has significantly declined since its 2022 peak, with underlying inflation at around 3.5% (though still above its 2.5% target). Economic growth has been impacted with Australian consumers spending less due to more restrictive financial conditions. Labour markets remain tight, but wage pressures and inflation risks are easing.

Looking ahead, the market landscape remains susceptible to volatility, 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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