

**Switzer Dividend Growth Fund (Quoted Managed Fund)**  
**ARSN 614 066 849**

Interim financial report  
for the half-year ended 31 December 2024

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This interim financial report does not include all the notes of the type normally included in a set of annual financial statements. Accordingly, this report is to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made in respect of Switzer Dividend Growth Fund (Quoted Managed Fund) during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These financial statements cover Switzer Dividend Growth Fund (Quoted Managed Fund) as an individual entity.

The Responsible Entity of Switzer Dividend Growth Fund (Quoted Managed Fund) is AGP Investment Management Limited (ABN 26 123 611 978). The Responsible Entity's registered office is Level 12, 2 Chifley Square, Sydney, NSW, 2000.

## Switzer Dividend Growth Fund (Quoted Managed Fund)

### Directors' Report

The Directors of AGP Investment Management Limited (ABN 26 123 611 978), the Responsible Entity of Switzer Dividend Growth Fund (Quoted Managed Fund), present their report together with the interim financial report of Switzer Dividend Growth Fund (Quoted Managed Fund) (the **Fund**) for the half-year ended 31 December 2024.

#### Responsible Entity

The Responsible Entity of the Switzer Dividend Growth Fund (Quoted Managed Fund) is AGP Investment Management Limited (ABN 26 123 611 978). The Responsible Entity's registered office is Level 12, 2 Chifley Square, Sydney, NSW, 2000.

#### Directors

The following persons held office as Directors of the Responsible Entity during the financial half-year and up to the date of this report:

<b>Name</b>	<b>Title</b>
James McNally	Chairman and Non-Executive Director
Tim Keegan	Non-Executive Director
Peter Switzer	Non-Executive Director
Martin Switzer	Director

#### Review of Operations

##### Results

During the half-year ended 31 December 2024, the Fund continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

For the half-year ended 31 December 2024, the Fund paid total distributions of 5.4 cents per unit (**CPU**). This equates to an annualised net distribution yield of 4.48%, and an annualised gross distribution yield of 6.40%, inclusive of franking credits. Distribution yield is calculated based on the annualised distributions attributable to the 6 months ended 31 December 2024 relative to the Fund's ex distribution unit price of \$2.4122 as at 30 June 2024. Since inception, on 23 February 2017, the Fund paid an annualised net distribution yield of 4.73%, and an annualised gross distribution yield of 5.91%, inclusive of franking credits. Distribution yield is calculated based on the annualised distributions since inception relative to the Fund's inception unit price of \$2.5000.

The performance of the Fund, as represented by the results of its operations, was as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
Profit before finance costs attributable to unitholders (\$'000)	1,617	2,659
Distributions paid and payable (\$'000)	1,288	1,215
Distributions (CPU)	5.400	4.800

**Directors' Report (continued)**

***Significant changes in state of affairs***

In the opinion of the Directors, there were no significant changes in the state of affairs of the Fund that occurred during the reporting period.

***Events occurring after the reporting period***

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the Interim Condensed Statement of Financial Position as at 31 December 2024 or on the results and cash flows of the Fund for the half-year ended on that date.

**Rounding of amounts to the nearest thousand dollars**

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' Report and in the interim condensed financial statements have been rounded to the nearest thousand dollars (\$000's).

***Auditor's independence declaration***

A copy of the Auditor's independence declaration as required under *section 307C of the Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the Directors.

A handwritten signature in cursive script that reads "James McNally". The signature is written in black ink and is positioned above the printed name and title.

James McNally  
Chairman  
AGP Investment Management Limited

Sydney,

11 March 2025

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF RESPONSIBLE ENTITY OF SWITZER DIVIDEND GROWTH FUND (QUOTED MANAGED FUND)

As lead auditor, I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

SW

**SW Audit**  
Chartered Accountants



René Muller  
Partner

Sydney, 11 March 2025

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**Interim Condensed Statement of Profit or Loss and Other Comprehensive Income  
for the half-year ended 31 December 2024**

	Notes	31 December 2024 \$'000	31 December 2023 \$'000
<b><i>Investment income</i></b>			
Net gains on financial instruments at fair value through profit or loss		958	1,627
Dividend/distribution income		1,158	1,369
Interest income		13	57
<b>Total investment income</b>		<b>2,129</b>	<b>3,053</b>
<b><i>Operating expenses</i></b>			
Management fees		265	286
Transaction costs		209	74
Other expenses		38	34
<b>Total operating expenses</b>		<b>512</b>	<b>394</b>
<b>Profit for the half-year before finance costs attributable to unitholders</b>		<b>1,617</b>	<b>2,659</b>
<b><i>Finance costs attributable to unitholders</i></b>			
Distributions to unitholders	3	1,288	1,215
Increase in net assets attributable to unitholders	2	329	1,444
<b>Profit/(loss) for the half-year attributable to unitholders</b>		<b>-</b>	<b>-</b>
Other comprehensive income for the half-year attributable to unitholders		-	-
<b>Total comprehensive income for the half-year attributable to unitholders</b>		<b>-</b>	<b>-</b>

The above Interim Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**Interim Condensed Statement of Financial Position  
as at 31 December 2024**

	Notes	31 December 2024 \$'000	30 June 2024 \$'000
<b>Assets</b>			
Cash and cash equivalents		8,683	9,674
Receivables	6	371	1,975
Financial assets at fair value through profit or loss	4	50,475	50,683
<b>Total assets</b>		<b>59,529</b>	<b>62,332</b>
<b>Liabilities</b>			
Distribution payable	3	219	4,377
Payables	7	82	1,769
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>301</b>	<b>6,146</b>
<b>Net assets attributable to unitholders - liability</b>	2	<b>59,228</b>	<b>56,186</b>

The above Interim Condensed Statement of Financial Position should be read in conjunction with the accompanying notes.

**Interim Condensed Statement of Changes in Equity  
for the half-year ended 31 December 2024**

In accordance with AASB 132 *Financial Instruments: Presentation*, net assets attributable to unitholders are classified as liability rather than equity. As a result, there was no equity at the beginning and the end of the half-year.

Changes in net assets attributable to unitholders are disclosed in Note 2.



**Interim Condensed Statement of Cash Flows  
for the half-year ended 31 December 2024**

	Notes	31 December 2024 \$'000	31 December 2023 \$'000
<b><i>Cash flows from operating activities</i></b>			
Proceeds from sale of financial assets held at fair value through profit or loss		52,146	17,461
Purchase of financial assets held at fair value through profit or loss		(51,487)	(14,600)
Dividends and distributions received		1,328	1,450
Interest received		13	57
Other expenses paid		(41)	(42)
Management fees paid		(283)	(309)
Reduced input tax credit (RITC) received		-	13
<b>Net cash inflow from operating activities</b>		<b>1,676</b>	<b>4,030</b>
<b><i>Cash flows from financing activities</i></b>			
Proceeds from applications by unitholders		3,754	459
Payments for redemptions by unitholders		(2,191)	(5,175)
Distributions paid		(4,231)	(952)
<b>Net cash outflow from financing activities</b>		<b>(2,668)</b>	<b>(5,668)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(992)</b>	<b>(1,638)</b>
Cash and cash equivalents at the beginning of the reporting period		9,674	3,999
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>8,682</b>	<b>2,361</b>
<b>Non-cash financing activities</b>		<b>1,217</b>	<b>264</b>

The above Interim Condensed Statement of Cash Flows should be read in conjunction with the accompanying notes.

**Notes to the Financial Statements**

**1. Basis of preparation**

This general purpose financial report for the half-year ended 31 December 2024 has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards AASB 134 *Interim Financial Reporting*.

The interim financial report does not include all the notes of the type normally included in a set of annual financial statements. Accordingly, this report is to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made in respect of the Fund during the reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The financial statements were authorised for issue by the Directors on 11 March 2025. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

The accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period.

**Compliance with International Financial Reporting Standards**

Compliance with AASB 134 ensures that the interim financial report of the Fund, comprising the financial statements and notes thereto, complies with International Accounting Standard IAS 34 *Interim Financial Reporting*.

**New or amended standards adopted by the Fund**

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

**Rounding of amounts to the nearest thousand dollars**

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* the amounts in the Directors' Report and in the interim condensed financial statements have been rounded to the nearest thousand dollars (\$000's).

## Switzer Dividend Growth Fund (Quoted Managed Fund)

### Notes to the Financial Statements (continued)

#### 2. Net assets attributable to unitholders

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Movements in the number of units and net assets attributable to unitholders during the half-year were as follows:

	31 December 2024		31 December 2023	
	No.'000	\$'000	No.'000	\$'000
Opening balance	23,235	56,186	26,304	66,765
Applications	1,482	3,687	180	449
Redemptions	(881)	(2,191)	(2,068)	(5,184)
Units issued upon reinvestment of distributions	504	1,217	105	264
Increase in net assets attributable to unitholders	-	329	-	1,444
<b>Closing balance</b>	<b>24,340</b>	<b>59,228</b>	<b>24,521</b>	<b>63,738</b>

#### 3. Distributions to unitholders

The Fund distributes monthly. A distribution amounting to \$ 4,377,317 was declared for the year ended 30 June 2024. The distribution was paid during the half-year ended 31 December 2024. The distributions for the period were as follows:

	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	\$'000	CPU	\$'000	CPU
Distributions paid (31 July)	213	0.900	208	0.800
Distributions paid (31 August)	214	0.900	207	0.800
Distributions paid (30 September)	213	0.900	204	0.800
Distributions paid (31 October)	213	0.900	200	0.800
Distributions paid (30 November)	216	0.900	200	0.800
Distributions paid (31 December)	219	0.900	196	0.800
	1,288	5.400	1,215	4.800

## Switzer Dividend Growth Fund (Quoted Managed Fund)

### Notes to the Financial Statements (continued)

#### 4. Financial assets at fair value through profit or loss

	31 December 2024	30 June 2024
	\$'000	\$'000
Listed equities	46,958	48,174
Listed property trusts/unit trusts	3,396	2,516
Listed options	121	(7)
<b>Total financial assets at fair value through profit or loss</b>	<b>50,475</b>	<b>50,683</b>

#### 5. Fair value of assets and liabilities

##### *Fair value hierarchy*

The Fund is required to classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); quoted prices for similar securities in active and/or inactive markets; market-corroborated inputs; inputs that are developed based on available market data and reflect assumptions that markets would use when pricing similar securities.
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table below sets out the Fund's financial assets and liabilities measured at fair value according to the fair value hierarchy at the reporting date:

	31 December 2024			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets held at fair value through profit or loss:</b>				
Listed equities	46,958	-	-	46,958
Listed property trusts/unit trusts	3,396	-	-	3,396
Listed options	121	-	-	121
<b>Total Financial Assets</b>	<b>50,475</b>	<b>-</b>	<b>-</b>	<b>50,475</b>

## Switzer Dividend Growth Fund (Quoted Managed Fund)

### Notes to the Financial Statements (continued)

#### 5. Fair value of assets and liabilities (continued)

##### *Fair value hierarchy (continued)*

	30 June 2024			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets held at fair value through profit or loss:</b>				
Listed equities	48,174	-	-	48,174
Listed property trusts/unit trusts	2,516	-	-	2,516
Listed options	(7)	-	-	(7)
<b>Total financial assets</b>	<b>50,683</b>	<b>-</b>	<b>-</b>	<b>50,683</b>

#### 6. Receivables

	31 December 2024	30 June 2024
	\$'000	\$'000
Due from brokers - receivable for securities sold	109	1,515
Dividend/distribution receivable	74	243
Unsettled applications	26	92
Other receivables	11	11
RITC receivable	151	114
<b>Total receivables</b>	<b>371</b>	<b>1,975</b>

#### 7. Payables

	31 December 2024	30 June 2024
	\$'000	\$'000
Due to brokers - payable for securities purchased	26	1,715
Management fees payable	49	47
Other fees payable	7	7
<b>Total payables</b>	<b>82</b>	<b>1,769</b>

**Notes to the Financial Statements (continued)**

**8. Related party transactions**

Under the terms of the Fund's Constitution, the Responsible Entity is entitled to receive a 0.89% per annum management fee. The management fee is calculated each business day based on the gross asset value of the Fund on that business day and is payable at the end of each month. The management fee described above is inclusive of the estimated net impact of GST and RITC. Total management fees for the half year ended 31 December 2024 amounted to \$265,359 (31 December 2023: \$286,392). Management fees payable as at 31 December 2024 are \$48,735 (31 December 2023: \$50,799).

In the interests of investors, the Switzer Dividend Growth Fund (Quoted Managed Fund) does not charge a performance fee.

Expenses in connection with the preparation of accounting records and the maintenance of the unit register are paid by the Responsible Entity.

**9. Segment information**

The Fund operates solely in the business of investment in companies listed on the Australian share market. Revenue, profit, net assets and other financial information reported to and monitored by the Chief Operating Decision Maker (**CODM**) for the single identified operating segment are the amounts reflected in the Interim Condensed Statement of Profit or Loss and Other Comprehensive Income, Interim Condensed Statement of Financial Position, Interim Condensed Statement of Changes in Equity and Interim Condensed Statement of Cash Flows. The CODM has been identified as the Responsible Entity.

**10. Contingent assets, liabilities and commitments**

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2024 (30 June 2024: Nil).

**11. Events occurring after the reporting period**

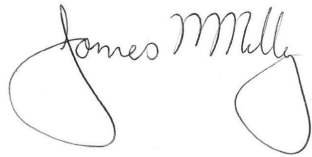
No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the Interim Condensed Statement of Financial Position as at 31 December 2024 or on the results and cash flows of the Fund for the half-year ended on that date.

## Directors' Declaration

In accordance with a resolution of Directors of AGP Investment Management Limited, the Responsible Entity of Switzer Dividend Growth Fund (Quoted Managed Fund) (the **Fund**), I state that:

In the opinion of the Directors of the Responsible Entity:

- (a) The interim financial statements and notes of the Fund are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the half-year ended on that date;
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- (c) The financial statements are in accordance with the Fund's Constitution.



James McNally  
Chairman  
AGP Investment Management Limited

Sydney,  
11 March 2025

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SWITZER DIVIDEND GROWTH FUND (QUOTED MANAGED FUND)

### Report on the Interim Financial Report

#### Conclusion

We have reviewed the interim financial report of Switzer Dividend Growth Fund (Quoted Managed Fund) (the Fund) which comprises the interim condensed statement of financial position as at 31 December 2024, the interim condensed statement of profit or loss and other comprehensive income, interim condensed statement of changes in equity and interim condensed statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of the Fund does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### Responsibility of the Directors of the Responsible Entity for the Financial Report

The directors of the Responsible Entity are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.





A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

SW

**SW Audit**  
Chartered Accountants



René Muller  
Partner

Sydney, 11 March 2025