

Key Fund Details

SWTZ Distribution Yield (net) ¹ 10.80%	Benchmark Income Return ² 3.73%	Fund Name Switzer Dividend Growth Fund (Quoted Managed Fund)	Investment Manager ³ Vertium Asset Management Pty Ltd
SWTZ Distribution Yield (gross) ¹ 12.26%	Net Asset Value A\$2.4252	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	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

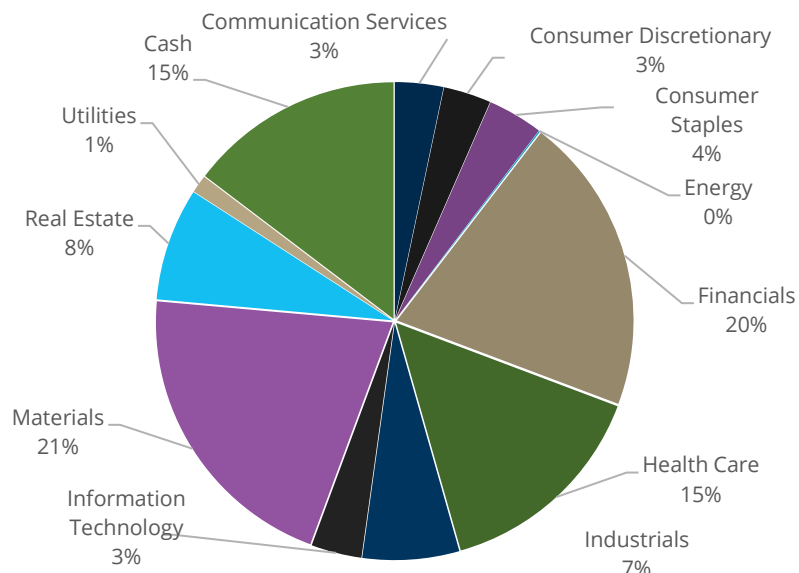
	1 Month	3 Months	Strategy Inception ²	1 Year	3 Years	5 Years	Fund Inception ³
Income ⁴	0.36%	1.07%	10.18%	10.80%	6.40%	5.00%	4.66%
Growth	-3.87%	-4.32%	-10.37%	-7.56%	-1.52%	0.31%	0.51%
Portfolio	-3.51%	-3.25%	-0.19%	3.24%	4.88%	5.31%	5.17%
Income	0.45%	0.57%	3.03%	3.73%	4.21%	4.01%	4.20%
Growth	-4.36%	-3.29%	3.60%	6.17%	5.09%	4.90%	4.37%
Benchmark⁵	-3.91%	-2.72%	6.63%	9.90%	9.30%	8.91%	8.57%

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.

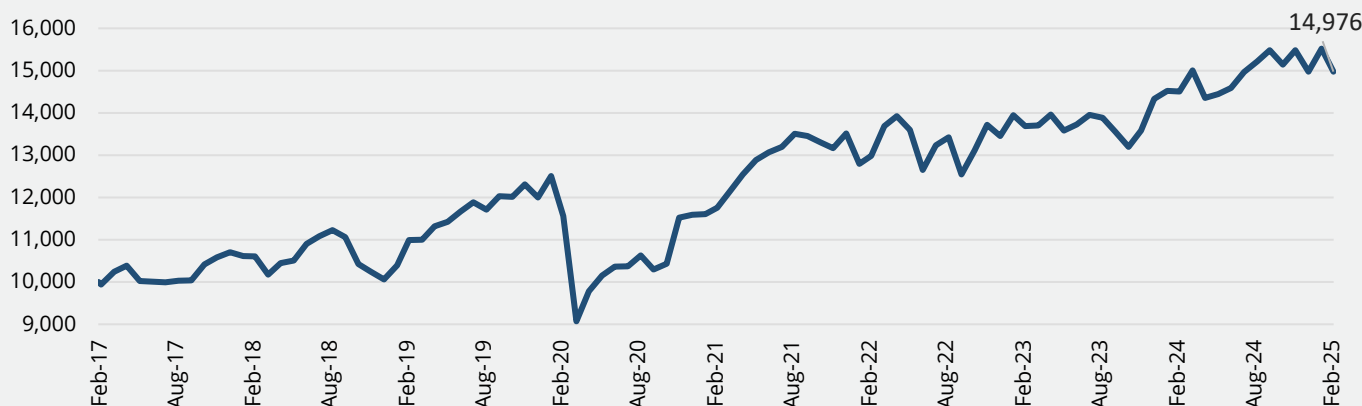
Top 10 Portfolio Holdings

Company	Weight %
BHP Group	8.63
CSL	7.93
Westpac Banking Corporation	5.46
QBE Insurance Group	5.22
ANZ Group Holdings	5.02
Brambles	4.73
Mirvac Group	4.66
Xero	3.45
Orica	3.39
National Australia Bank	2.86
Total	51.35

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 -3.51% during the month, compared with the benchmark S&P/ASX 100 Accumulation Index (**ASX 100**) return of -3.91%. The decline in the ASX100 was driven primarily by sharp falls in the Technology and Healthcare sectors. However, this was partially offset by gains in the Utilities sector.

February's reporting season was once again characterised by extreme volatility. Within the ASX100 index, stock performances ranged widely – The A2 Milk Company (**A2M**) surged 35% to lead the pack, while Mineral Resources (**MIN**) plummeted 35% as the weakest performer. Amid these extreme outcomes, the Fund navigated the turbulent conditions reasonably well. Investments in Light & Wonder (**LNW**) and Brambles (**BXB**) performed well. LNW's stock price rallied after posting 24% profit growth, reinforcing our belief in its full year 2025 earnings target of US\$1.4 billion. Dual listed in the United States and Australia, LNW is now exploring a sole ASX listing to address its undervaluation – a compelling case when its closest peer, Aristocrat (**ALL**), commands a 30% price-to-earnings premium despite LNW's expected profit growth being double ALL's pace.

BXB delivered a solid half-year result with 10% earnings growth. We were pleased by its operating leverage, as productivity gains and efficiency measures widened profit margins, reinforcing earnings guidance of an 8-11% earnings increase for the full year. A welcome surprise came from an upgraded free cash flow outlook, driven by lower capital expenditure. Despite recent gains, BXB's price-to-free-cash-flow valuation lingers near a decade low, signalling that the market has not appreciated the vast improvement in the quality of its business. In addition, the Fund benefited from its underweight position in the overpriced Banking sector, as lacklustre results triggered heavy selling in several names. Conversely, the Fund's investment in Block Inc. (**XYZ**) weighed on performance. Despite a robust 69% growth in earnings for the 2024 financial year which met market expectations, the market fixated on softer than expected revenue in the December 2024 quarter. Importantly, the company reaffirmed its 2025 guidance of at least 15% gross profit growth which, alongside its path to a Rule of 40 (combined profit and sales growth of 40%) by 2026, underscores its potential for robust returns. With a price-to-earnings-ratio of 13 times, its valuation is considered extremely undemanding for a firm with double digit earnings growth.

On 18 February, the Reserve Bank of Australia (**RBA**) cut interest rates for the first time in more than four years, reducing its cash rate target by 0.25 of a percentage point to 4.1%. Despite this move, the RBA is expected to proceed cautiously with further cuts due to sticky services inflation and a tight labour market. 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 ASX100, with the potential for capital growth.

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