DivGro

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16 May 2022

Dear fellow investor

**2 years and 9 months of strongly rising dividends**

To date we have reached several important milestones:[1]

- 99 consecutive correctly predicted dividend increases.[2]
- Average dividend increase of 15.44%.[3]
- 112 investor families in the fund.
- One institutional investor.
- 10 quarterly distributions paid, including three annual increases. Most recent distribution increase of 11.5%.
- Core underlying USD return of 36.15% net, or a compounded annual return of 12.07% net.[4]
- AUD return of 30.64% net, or a compounded annual return of 10.37% net.[5]
- 62 years of continuous empirical validation of the underlying Gordon / MIT dividend growth model.
- 80 weeks of real-time dividend progress reporting, enabling participants to feel the power of a dividend prediction machine in action.

**Performance summary:**

| Dividend performance | |
|---|---|
| Consecutive dividend increases[6] | 99 |
| Average dividend increase | 15.44% |

[1] Past performance is not necessarily indicative of future results. Please see additional important disclaimers on page 10.
[2] See dividend track record attached at the end of this letter.
[3] Simple average, see dividend track record attached at the end of this letter.
[4] As of 30 April 2022.
[5] As of 30 April 2022.
[6] Correctly predicted in advance by the proprietary DivGro system, from 15 August 2019 onwards.

| Return since inception - cumulative (net)[7] | |
|---|---|
| USD | 36.15% |
| AUD | 30.64% |

| Return since inception - annualized (net)[8] | |
|---|---|
| USD | 12.07% |
| AUD | 10.37% |

**Approaching 100***

You might have noticed in recent weeks our Weekly Dividend Progress update has often focused on our companies' longevity, highlighting our rising dividends from companies which have achieved the major milestone of 100 years in business. We find it reassuring – especially in our topsy-turvy current environment – to own companies which have been able to do so, a significant feat since few have done so, and few will.

Over such a long lifetime, these companies have weathered almost any imaginable problem in some form or another. These companies have faced two World Wars, global pandemics (the 1918 Spanish Flu and more recently Covid-19), interest rates spanning 0 to 20%, low and extreme inflation, oil crises (both in the 1970s and more recently), sovereign debt crises (such as Russia's default in 1998) etc. Viewed in this context, and when paralleled with the current tumultuous backdrop, we have a very high level of confidence these companies will continue to adapt, grow and prosper.

The reason why these companies not only survived but thrived for more than 100 years has little to do with the macroeconomic environments described above, but rather everything to do with their significant and enduring business advantages they have cultivated over generations.

Ironically, facing a multitude of macroeconomic challenges has steeled these companies, and forced them to adapt and improve in the face of changed circumstances. Indeed, owners of these companies who managed to stay the course have been rewarded with untold riches. These owners – usually now second, third or even fourth generation holders – can be totally unconcerned with daily price fluctuations. Instead, these holders have the luxury of focusing on receiving torrential streams of dividends and counting their increases, tangible evidence of progress and the engine powering commensurate uplift in capital over time.

Thomas Phelps, one of our favorite authors, cites in his wonderful book *100 to 1 in the Stock Market* the case of Pfizer – which we don't own – but having begun in 1849 could qualify in the centurion club we described.[9] As an aside, we do own Zoetis, Pfizer's animal health division which was spun out and which we covered in our May 2021 letter. Phelps makes the case that an investor guided only by Pfizer's share price movements would never have been able to stay the course. Conversely, a 'true' investor focused on

[7] Net of fees and expenses, inclusive of distributions, as of 30 April 2022.
[8] Net of fees and expenses, inclusive of distributions, as of 30 April 2022.
[9] Thomas W. Phelps *"100 to 1 in the Stock Market: A Distinguished Security Analyst Tells How To Make More Of Your Investment Opportunities"*, Echo Point Books & Media, 1972.

the development of Pfizer's underlying business based on Phelps' selected metrics in the table below – showing a company consistently growing in value – would have been much better equipped to stay on board and hold on for the 20 year stretch Phelps analyzed. In this case, while Pfizer's share price swung wildly and underperformed from time to time, Phelps makes the case that by focusing only on the company's internal developments a real businessperson would be disinclined from ever contemplating letting go such a gem.

| Year | Share Earnings ($) | Dividends ($) | Share Sales ($) | Book Value ($) | Return On Equity (%) |
|---|---|---|---|---|---|
| 1970 | 1.28 | 0.63 | 13.68 | 7.67 | 16.6 |
| 1969 | 1.13 | 0.57 | 12.73 | 6.94 | 16.2 |
| 1968 | 1.03 | 0.50 | 11.85 | 6.77 | 15.6 |
| 1967 | 0.96 | 0.48 | 10.47 | 6.11 | 15.6 |
| 1966 | 1.02 | 0.48 | 10.32 | 5.49 | 18.6 |
| 1965 | 0.90 | 0.43 | 9.01 | 4.89 | 18.3 |
| 1964 | 0.76 | 0.38 | 8.04 | 4.48 | 16.8 |
| 1963 | 0.69 | 0.35 | 7.01 | 4.29 | 16.0 |
| 1962 | 0.64 | 0.32 | 6.64 | 4.16 | 15.3 |
| 1961 | 0.58 | 0.28 | 5.69 | 3.56 | 16.2 |
| 1960 | 0.52 | 0.27 | 5.37 | 3.34 | 15.7 |
| 1959 | 0.50 | 0.27 | 5.12 | 3.03 | 16.5 |
| 1958 | 0.49 | 0.25 | 4.56 | 2.73 | 18.0 |
| 1957 | 0.47 | 0.23 | 4.24 | 2.49 | 18.8 |
| 1956 | 0.37 | 0.19 | 3.75 | 2.25 | 16.5 |
| 1955 | 0.33 | 0.17 | 3.66 | 1.93 | 17.1 |
| 1954 | 0.33 | 0.15 | 3.29 | 1.75 | 18.8 |
| 1953 | 0.30 | 0.14 | 2.88 | 1.58 | 18.9 |
| 1952 | 0.24 | 0.13 | 2.44 | 1.53 | 15.7 |
| 1951 | 0.27 | 0.18 | 2.05 | 1.42 | 19.0 |

As would be expected, over this 20-year span, the dedicated holder thinking of Pfizer as a business rather than a stock was handsomely rewarded for their thoughtful inactivity.

Our centurions are living testimony of our Gordon Growth Model in action, showcasing how continuously rising dividends are replicated or translated – over time and at various points in time – into roughly commensurate increases in corresponding share prices. Held long enough, the precise synchronization (in terms of timing and magnitude) tends towards becoming relatively immaterial.

### Proxy for progress: *healthy Gordon*

Within the Gordon Growth Model each dividend upgrade is essentially a real-time barometer of a company's true internal progress, irrespective of how it might be viewed externally, at least temporarily, in the marketplace. We report on our companies' dividend progress weekly because we believe continued strong dividend progress – or a *'healthy Gordon'* – is probably the single most authoritative data point summarizing a company's true internal value creation, and therefore harbinger of expected future price development.

While looking backwards is helpful, DivGro looks to invest in companies which can raise their dividends at the fastest and most consistent pace going forwards and to ultimately benefit from a roughly commensurate corresponding uplift in their future share prices. Gordon's famous model doesn't predetermine the exact time of convergence, rather it underwrites that convergence takes place, and in our experience this timeframe can range from long to short.

Since the exact timetable is variable and will differ from company to company and across different market environments, DivGro's priority is the rate and consistency of dividend increases across our portfolio.

From DivGro's inception we have succeeded in capturing significantly strong and consistent dividend performance, having registered 99 increases at an average annual rate of increase of 15.44%. By way of illustration, consider the dividend performance of the following cross section of our portfolio:

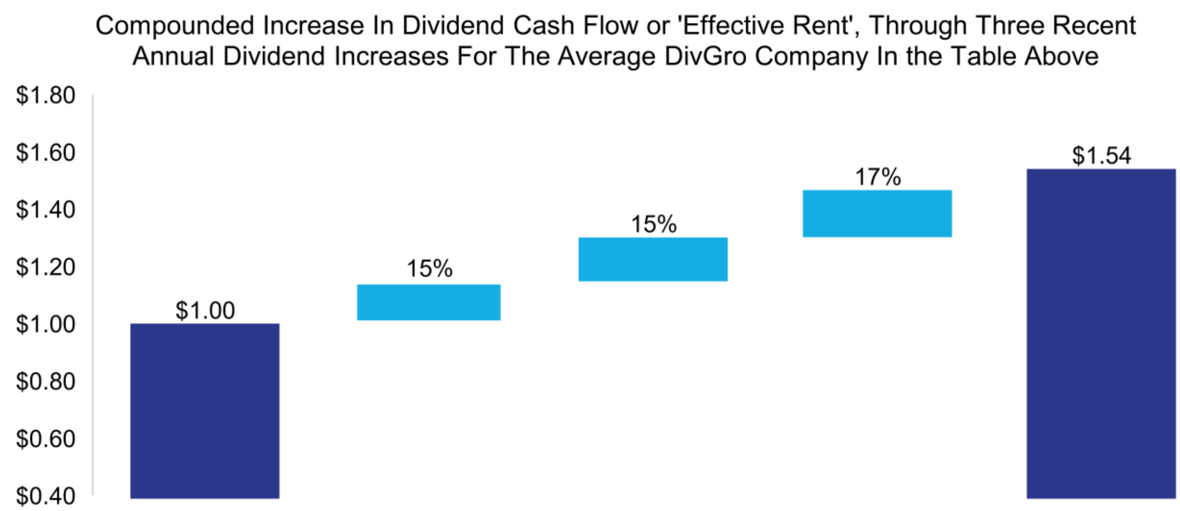
| Company | Last Three Annual Dividend Increases While Held In The DivGro Fund | | | Average Of Last Three Dividend Increases |
|---|---|---|---|---|
| American Tower[10] | 20% | 15% | 13% | 16% |
| Costco[11] | 8% | 13% | 14% | 12% |
| Cintas | 10% | 7% | 27% | 15% |
| Domino's Pizza | 20% | 21% | 17% | 19% |
| Home Depot | 10% | 10% | 15% | 12% |
| Microsoft | 11% | 10% | 11% | 11% |
| Nike | 11% | 12% | 11% | 11% |
| Pool Corp | 5% | 38% | 25% | 23% |
| SBA Communications | 26% | 25% | 22% | 24% |
| S&P Global | 18% | 15% | 10% | 14% |
| Stryker | 11% | 10% | 10% | 10% |
| Texas Instruments | 17% | 13% | 13% | 14% |
| Visa | 20% | 7% | 17% | 15% |
| Watsco | 11% | 10% | 13% | 11% |
| Zoetis | 22% | 25% | 30% | 26% |
| Average | 15% | 15% | 17% | 16% |

**These companies are exhibiting extremely strong dividend performance.**

[10] American Tower raises its dividend quarterly, these figures are the average of the annualized dividend increase rate in each calendar year.
[11] This does not include the $10 per share special dividend we received from Costco in December 2020 (equivalent to 3.5 years' worth of Costco's quarterly dividend at the time of payment).

We consider dividend growth to be the single best proxy for underlying business performance, in that the board of directors of each of these companies is effectively ratifying past performance, *in cash*, while at the same time lifting the bar for their company to meet and exceed in the future.

In essence, when a company increases its dividend by say 15%, and we have confidence this higher payment rate is sustainable and will likely keep increasing in the future, in our minds this company is worth, at least to us, 15% more than it was the day before. We don't expect the market to necessarily reward us with a commensurate increase in the share price right away, but we do believe the business is telling us that it is now worth considerably more. This is not dissimilar to owning a building and increasing the weekly rent by 15%. The market price may or may not rise immediately by an equivalent amount, but in the mind and pocket of the owner this asset is immediately much more valuable (probably also by approximately 15%).




**Solving for the investor's two primary needs**

Every investor is essentially faced with two mission-critical challenges which both need to be overcome for successful investing:

The first is to find something good (or good enough) to deliver an adequate or better risk-adjusted return over an investor's lifetime. This isn't a trivial problem since most available options are qualitatively questionable.

Assuming you have now solved for this first challenge, the second and much more difficult hurdle is to cultivate a mindset which enables staying the course. The evidence suggests that in the absence of a robust psychologically supportive framework most investors will falter.

Our mission at DivGro is therefore twofold:

1) To continue to identify and hold those special companies with the rare ability to grow their dividends, hopefully continuously, at the rapid pace which we demand.

2) To cultivate among our investors and their families an easier-to-hold mindset enabling them to reap the significant benefits derivable from continuous dividend increases and the corresponding price appreciation which rising dividends ultimately bring.

We do this, as you know, by sharing on a weekly basis key dividend upgrade information and the underlying business drivers powering this. Taken together, we believe these are the most tangible, understandable, and relevant data points for any investor. We also insist on paying out quarterly distributions because the receipt of cash in one's hands has been shown to be a formidable motivator underpinning psychological fortitude. These distributions have already risen each year since DivGro's inception, always by at least a double-digit percentage increase.

In combination, our unique weekly short-form reports demonstrating tangible progress, together with our quarterly cash distribution cycle, are effectively breaking the so called long-run intro a series of much more palatable weekly and 90-day feedback loops. While the long-run can be a daunting thought which stymies most investors, we believe that investors are much more likely to succeed by segmenting the multi-year, multi-decade, or ideally multi-generational time horizon into more manageable 7- and 90-day intervals.

**Pool Corp: lapping the competition**

Our Gordon Growth Model is always forward looking, meaning that while the 100+ year veterans are especially reassuring, the most important aspect of the model is the expected forward path of future dividend growth. The key determinant of this future path is more likely to be influenced by the evolution of our companies relative to their specific competitive landscapes rather than purely age or longevity.

One area where we think our dividend growth playbook can be deployed particularly advantageously is in niche and specialty distribution businesses. In the main these have the appearance of boring looking businesses in equally mundane looking industries. This means they will almost certainly be overlooked by the analyst and investor community. We wrote in detail in our November 2021 letter about Watsco's path to dominance in the HVAC/R distribution space. A similar structural evolution has taken place in the pool equipment and supplies business, which excitingly for us is misperceived by most as similarly dull.

Consider the case of Pool Corp, with its humble beginnings as South Central Pool Supply dating back to a two-man operation in 1981. Over the next 40 years, Pool Corp has transitioned into the dominant global leader of its industry, serving as the primary conduit between manufacturers of pool related supplies and equipment, pool servicepeople and pool owners.

We highlight this two-man operation because this setup was typical of the makeup of the industry at that point in time. Like Watsco, Pool Corp cultivated its initial edge through an accumulation of unglamorous factors summarized by a desire and dedication to an ever-improving customer proposition, encompassing superiority in pricing, convenience, service, delivery, credit, and better product knowledge. In particular, whereas most peers and competitors viewed themselves more as having a job than growing a business, thereby immediately extracting all profitability for themselves, Pool Corp invested maximally into growing bigger and getting better. As Pool Corp grew faster and distanced itself from competitors, it became an increasingly important channel for its suppliers, and in so doing unlocked better prices, faster delivery, smoother returns, improved credit terms etc. By sharing these growing scale benefits with their pool servicepeople customers, Pool Corp was able to expand much faster than its relatively pedestrian 'mom-and-pop' competitors.

Repeating this playbook over decades, Pool Corp today commands roughly 30% of the pool supplies and equipment channel in each of its chosen geographies and has grown to the point of becoming the dominant distributor for each of its suppliers. For example, below is Pool Corp's market share for 2021 in the United States, its largest market.[12]


While some competitors have recognized the advantages accruing to scaled players, the pool supply market today is still extremely fragmented, with Pool Corp commanding the landscape as the dominant leader.

A common characteristic of specialty distribution industries is that below a minimum critical scale threshold, returns on invested capital are much too low to attract new competitors or tempt any new outside money. Since the initial expected returns are so low, and coupled with there now already being a significantly dominant player against which one would need to compete, prospective new entrants marveling at replicating Pool Corp become disincentivized from doing so. Even Pool Corp itself, on its way to attaining dominance, had to endure poor returns on invested capital for more than a decade, up to and including its first few years as a publicly listed company.

However, after a long struggle towards achieving scale, as much greater volumes flow through their systems, the best of these specialty distributors can transition into boring-looking but increasingly wonderful

[12] Pool Corp 2022 Investor Day Presentation, 8 March 2022.

profit machines. Returns on capital transition from poor, to good, to spectacular, with Pool Corp's return on invested capital rising to 43.9% in 2021. This inflection was clearly evident by focusing on Pool Corp's dividend pattern, shifting from no dividend at all to spectacularly rapid annual dividend increases.

Pools are interesting because a pool requires a substantial upfront outlay and is often a significant feature of a home, which for many is their most valuable asset. More relevantly, whether used frequently or never, pool equipment gradually erodes, often being subjected to harsh weather conditions, while the water needs constant replenishments to maintain its chemical composition. Since the pool's upfront cost is effectively 'sunk', and with the maintenance cost relatively insignificant compared to the pool's role in enhancing the home's value, pool maintenance becomes an unavoidable cost. From Pool Corp's perspective, maintenance demand is 'locked-in' while the installed base of pools tends to increase roughly in line with new home construction. According to Hayward, a leading manufacturer of pool equipment and major Pool Corp supplier, the number of pools in the United States has grown every single year since 1970,[13] while the average age of the installed base of pools is over 20 years and therefore overdue for upgrade or remodel.[14]


Another positive factor is that equipment manufacturers are incentivized both internally by their own profitability and by external environmental regulators to constantly upgrade their products to meet increasingly stringent environmental standards. As the equipment becomes progressively more sophisticated and expensive, homeowners are increasingly driven towards dedicated pool servicepeople to maintain their pools. This growing reliance on dedicated servicepeople increasingly leaves equipment and supply decisions in the hands of professionals, who tend to have the greatest appreciation for Pool Corp's sharper pricing, convenient locations, longer store hours, broader selection, faster fulfilment, and

[13] Hayward 2021 Investor Presentation, June 2021.
[14] Pool Corp 2022 Investor Day Presentation, 8 March 2022.

superior product knowledge. Importantly, by sourcing from Pool Corp at lower prices, these professionals have more room to markup supplies and equipment creating further alignment, while any cost inflation through the distribution channel is easily passed through to the homeowner.

Borrowing Phelps' underlying progress tracker (with a dividend growth focus), how does Pool Corp look today?

| Year | Sales ($m) | Adjusted Diluted Earnings Per Share ($) | Return On Invested Capital (%) | Quarterly Dividend ($) | Latest Dividend Increase (%) |
|---|---|---|---|---|---|
| 2021 | 5,296 | 15.97 | 43.90% | 0.80 | 38% |
| 2020 | 3,937 | 9.12 | 39.20% | 0.58 | 5% |
| 2019 | 3,200 | 6.40 | 29.30% | 0.55 | 22% |
| 2018 | 2,998 | 5.62 | 27.70% | 0.45 | 22% |
| 2017 | 2,788 | 4.51 | 24.70% | 0.37 | 19% |
| 2016 | 2,571 | 3.47 | 23.10% | 0.31 | 19% |
| 2015 | 2,363 | 2.90 | 20.30% | 0.26 | 18% |
| 2014 | 2,247 | 2.44 | 18.40% | 0.22 | 16% |
| 2013 | 2,080 | 2.05 | 17.30% | 0.19 | 19% |

We suspect Phelps' mythical businessperson evaluating underlying progress would be suitably impressed.

Pool Corp has been a holding in the DivGro Fund since inception and our dividend has already increased three times, 5% in 2020, 38% in 2021 and 25% in 2022.[15] This means that in less than three years our Pool Corp dividend cash flow has risen from $2.20 per share to $4 annually.

One of Phelps' most important lessons is about achieving high yields: "the way to buy high yields is to buy growing stocks". When Pool Corp initiated quarterly dividends in 2004 it yielded about 1% - probably not enough to tempt 'yield hungry' investors. Notwithstanding, Pool Corp owners who followed its underlying progress and used its rapidly growing dividend as a proxy for true performance and a means for holding on, today enjoy a quarterly dividend deluge which continues to grow rapidly (and with approximately the same multiplier in capital appreciation).

While Pool Corp is still 59 years away from becoming a centurion, we believe the foundations for getting there are well established. With Phelps' progress tracker in mind and Pool Corp's profit prospects both entrenched and improving, we will continue to look to its dividend progression to keep us from getting out of the pool too early.

Thanks again or your continued support.

Sincerely,

Jonathan & Barney

[15] Pool Corp announced a 25% dividend increase on 4 May 2022.

### DivGro Fund dividend increases

| Increase Number | Declaration Date | Company Ticker | Dividend Increase % |
|---|---|---|---|
| 1 | 14-Sep-19 | AMT | 20.25% |
| 2 | 18-Sep-19 | MSFT | 10.87% |
| 3 | 19-Sep-19 | MCD* | 7.76% |
| 4 | 19-Sep-19 | TXN | 16.88% |
| 5 | 22-Oct-19 | V | 20.00% |
| 6 | 29-Oct-19 | CTAS | 24.39% |
| 7 | 30-Oct-19 | SBUX* | 13.89% |
| 8 | 31-Oct-19 | CDW* | 28.81% |
| 9 | 01-Nov-19 | ABBV* | 10.28% |
| 10 | 07-Nov-19 | AL* | 15.38% |
| 11 | 14-Nov-19 | NKE | 11.36% |
| 12 | 15-Nov-19 | ROP | 10.81% |
| 13 | 25-Nov-19 | BDX* | 2.60% |
| 14 | 03-Dec-19 | MA | 21.21% |
| 15 | 04-Dec-19 | SYK | 10.58% |
| 16 | 04-Dec-19 | ECL* | 2.17% |
| 17 | 11-Dec-19 | ZTS | 21.95% |
| 18 | 12-Dec-19 | AMT | 20.24% |
| 19 | 13-Dec-19 | ABT | 12.50% |
| 20 | 20-Jan-20 | MTY.TO* | 12.12% |
| 21 | 24-Jan-20 | YUM* | 11.90% |
| 22 | 29-Jan-20 | MKTX | 17.65% |
| 23 | 29-Jan-20 | SPGI | 17.54% |
| 24 | 29-Jan-20 | SCHW* | 5.88% |
| 25 | 05-Feb-20 | CME* | 13.33% |
| 26 | 06-Feb-20 | ICE* | 9.09% |
| 27 | 10-Feb-20 | QSR* | 4.00% |
| 28 | 20-Feb-20 | DPZ*† | 20.00% |
| 29 | 20-Feb-20 | SBAC | 25.68% |
| 30 | 24-Feb-20 | HD | 10.29% |
| 31 | 13-Mar-20 | AMT | 20.00% |
| 32 | 01-Apr-20 | WSO | 10.94% |
| 33 | 15-Apr-20 | COST | 7.69% |
| 34 | 23-Apr-20 | POOL | 5.45% |
| 35 | 19-May-20 | AMT | 19.57% |
| 36 | 21-May-20 | MDT* | 7.41% |
| 37 | 28-Jul-20 | MSCI*†*† | 14.71% |
| 38 | 21-Aug-20 | LOW | 9.09% |
| 39 | 10-Sep-20 | AMT | 20.00% |
| 40 | 15-Sep-20 | MSFT | 9.80% |
| 41 | 17-Sep-20 | TXN | 13.33% |
| 42 | 30-Sep-20 | SBUX* | 9.76% |

| | | | |
|---|---|---|---|
| 43 | 23-Oct-20 | V | 6.67% |
| 44 | 27-Oct-20 | CTAS | 10.20% |
| 45 | 30-Oct-20 | ABBV* | 10.17% |
| 46 | 02-Nov-20 | CDW* | 5.26% |
| 47 | 09-Nov-20 | AL* | 6.67% |
| 48 | 12-Nov-20 | ROP | 9.76% |
| 49 | 20-Nov-20 | NKE | 12.24% |
| 50 | 02-Dec-20 | SYK | 9.57% |
| 51 | 03-Dec-20 | ECL* | 2.13% |
| 52 | 03-Dec-20 | AMT | 19.80% |
| 53 | 08-Dec-20 | MA | 10.00% |
| 54 | 09-Dec-20 | ZTS | 25.00% |
| 55 | 11-Dec-20 | ABT | 25.00% |
| 56 | 19-Jan-21 | CTAS | 6.76% |
| 57 | 27-Jan-21 | SPGI | 14.93% |
| 58 | 27-Jan-21 | MKTX | 10.00% |
| 59 | 01-Feb-21 | YUM* | 6.38% |
| 60 | 04-Feb-21 | CME* | 5.88% |
| 61 | 09-Feb-21 | MCO*† | 10.71% |
| 62 | 11-Feb-21 | WSO | 9.86% |
| 63 | 17-Feb-21 | SHW* | 23.13% |
| 64 | 22-Feb-21 | SBAC | 24.73% |
| 65 | 23-Feb-21 | HD | 10.00% |
| 66 | 24-Feb-21 | DPZ*† | 20.51% |
| 67 | 04-Mar-21 | AMT | 14.81% |
| 68 | 14-Apr-21 | COST | 12.86% |
| 69 | 04-May-21 | POOL | 37.93% |
| 70 | 21-May-21 | 0700*† | 33.33% |
| 71 | 27-May-21 | LOW | 33.33% |
| 72 | 27-May-21 | AMT | 15.45% |
| 73 | 08-Jun-21 | HEI | 12.50% |
| 74 | 27-Jul-21 | MSCI*†*† | 33.33% |
| 75 | 27-Jul-21 | CTAS | 26.67% |
| 76 | 28-Jul-21 | WING | 21.43% |
| 77 | 14-Sep-21 | MSFT | 10.71% |
| 78 | 15-Sep-21 | TXN | 12.75% |
| 79 | 16-Sep-21 | AMT | 14.91% |
| 80 | 29-Sep-21 | SBUX* | 8.89% |
| 81 | 26-Oct-21 | V | 17.19% |
| 82 | 10-Nov-21 | ROP | 10.22% |
| 83 | 18-Nov-21 | NKE | 10.91% |
| 84 | 30-Nov-21 | MA | 11.36% |
| 85 | 07-Dec-21 | ZTS | 30.00% |
| 86 | 10-Dec-21 | ABT | 4.44% |

| | | | |
|---|---|---|---|
| 87 | 12-Dec-21 | SYK | 10.32% |
| 88 | 16-Dec-21 | AMT | 14.88% |
| 89 | 26-Jan-22 | MKTX | 6.06% |
| 90 | 09-Feb-22 | EVO.ST | 108.82% |
| 91 | 10-Feb-22 | MCO | 12.90% |
| 92 | 10-Feb-22 | WSO | 12.82% |
| 93 | 22-Feb-22 | HD | 15.15% |
| 94 | 28-Feb-22 | SPGI | 10.39% |
| 95 | 28-Feb-22 | SBAC | 22.41% |
| 96 | 01-Mar-22 | DPZ | 17.02% |
| 97 | 11-Mar-22 | AMT | 12.90% |
| 98 | 13-Apr-22 | COST | 13.92% |
| 99 | 04-May-22 | POOL | 25.00% |
| | | **Average** | **15.44%** |

* represents companies no longer held in the DivGro Fund portfolio.
† represents companies reintroduced as a holding in the DivGro Fund.
American Tower figures are annualized.

## Important disclaimer

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