# DivGro

## DivGro Fund – 15 October 2023

### Strategy & Objective

DivGro is a growth fund powered by fast rising dividends. We are the go-to home for investors seeking above average returns that are easier to hold. The DivGro system has predicted and captured 139 consecutive dividend increases at an average rate of 15.21%.

The DivGro Fund operates a dividend growth strategy. We select the most outstanding global companies with fast rising dividends. Over time we expect the rate of growth in the dividends of our portfolio holdings to translate into a similar rate of growth in their stock prices, creating substantial capital growth. The DivGro Fund makes quarterly distributions to investors and expects to increase the distributions every year. The frequent receipt of cash provides a valuable positive feedback loop that helps investors retain conviction in our long-term approach, especially in times of higher volatility, making it easier to maintain composure and remain invested to achieve excellent long-term results.

Performance	
Deturn (net)	Incontion

Return (net)	Inception (Cumulative)	Inception (Annualized)	3 Year (Annualized)	12 Months	3 Months
AUD	49.85%	10.19%	8.22%	19.22%	0.97%
USD	39.22%	8.26%	4.00%	21.01%	-7.04%

The DivGro Fund opened on 15 Aug 2019; return figures are for Class A, net of fees and expenses, inclusive of distributions. 15 October 2023 USD.AUD rate 1.5884.

#### **Dividend Progress**

Consecutive Dividend Increases	139
Average Dividend Increase	15.21%

Correctly predicted in advance by the proprietary DivGro system, from 15 August 2019 onwards. For complete record of consecutive dividend increases see page 2.

Portfolio Characteristics				
Unit Price (\$)	1.4475	Most recent dividend increases	Date	%
Distributions to date (\$)	0.0328	Texas Instruments	21/09/2023	4.8
Number of Holdings	34	American Tower	20/09/2023	10.2
Total AUM (\$ millions)	82	Microsoft	19/09/2023	10.3
Investor Families	121	Intuit	24/08/2023	15.4
Institutions	1	Wingstop	02/08/2023	15.8
Active subscribers to weekly dividend progress update	671	Cintas	25/07/2023	17.4
Unit price as of 15 October 2023. AUM comprised of the DivGro Fund and ma	anaged accounts	s.		

Academic Basis	The Essence of DivGro
The DivGro strategy is informed by extensive academic studies which demonstrated that:	The essence of the DivGro Fund can be summarised as follows:
<ol> <li>Dividends are easier to predict than earnings or stock prices</li> <li>Companies that consistently raise their dividends outperform</li> <li>Over time stock prices rise commensurately with percentage increases in dividends</li> </ol>	<ol> <li>Identify outstanding companies that will raise their dividends materially</li> <li>Isolate privileged businesses that can sustain material dividend increases for many years</li> <li>Encourage positive engagement via our unique weekly dividend progress reporting system</li> </ol>
These dynamics have been repeatedly tested and proven for over 60 years.	We have a track record of 139 consecutive raises, at an average of 15.21%.

Increase Number	Date	Company	Dividend Increase
1	14/09/2019	American Tower	20.25%
2	18/09/2019	Microsoft	10.87%
3	19/09/2019	McDonald's*†*	7.76%
4	19/09/2019	Texas Instruments	16.88%
5	22/10/2019	Visa	20.00%
6	29/10/2019	Cintas	24.39%
7		Starbucks*	
	30/10/2019		13.89%
8	31/10/2019	CDW*	28.81%
9	01/11/2019	AbbVie*	10.28%
10	07/11/2019	Air Lease*	15.38%
11	14/11/2019	Nike	11.36%
12	15/11/2019	Roper Technologies	10.81%
13	25/11/2019	Becton Dickinson*	2.60%
14	03/12/2019	Mastercard	21.21%
15	04/12/2019	Stryker	10.58%
16	04/12/2019	Ecolab*	2.17%
17	11/12/2019	Zoetis	21.95%
18	12/12/2019	American Tower	20.24%
19	13/12/2019	Abbott Laboratories	12.50%
20	20/01/2020	MTY Food Group*	12.12%
21	24/01/2020	Yum! Brands*	11.90%
22	29/01/2020	MarketAxess	17.65%
23	29/01/2020	S&P Global	17.54%
24	29/01/2020	Charles Schwab*	5.88%
25	05/02/2020	CME Group*	13.33%
26	06/02/2020	Intercontinental Exchange*	9.09%
27	10/02/2020	Restaurant Brands International*	4.00%
28	20/02/2020	Domino's Pizza*†	20.00%
29	20/02/2020	SBA Communications	25.68%
30	24/02/2020	Home Depot	10.29%
31	13/03/2020	American Tower	20.00%
32	01/04/2020	Watsco	10.94%
33	15/04/2020	Costco	7.69%
34	20/04/2020	Pool Corp	5.45%
35	19/05/2020	American Tower	19.57%
36	21/05/2020	Medtronic*	7.41%
37	28/07/2020	MSCI* <sup>†</sup> * <sup>†</sup>	14.71%
38	20/08/2020	Lowe's	9.09%
38	10/09/2020	Lowe s American Tower	20.00%
40	15/09/2020	Microsoft	9.80%
41 42	17/09/2020	Texas Instruments	13.33%

43	27/10/2020	Cintas	10.20%
44	28/10/2020	Visa	6.67%
45	30/10/2020	AbbVie*	10.17%
46	02/11/2020	CDW*	5.26%
47	09/11/2020	Air Lease*	6.67%
48	12/11/2020	Roper Technologies	9.74%
49	20/11/2020	Nike	12.24%
50	02/12/2020	Stryker	9.57%
51	03/12/2020	Ecolab*	2.13%
52	03/12/2020	American Tower	19.80%
53	08/12/2020	Mastercard	10.00%
54	09/12/2020	Zoetis	25.00%
55	11/12/2020	Abbott Laboratories	25.00%
56	19/01/2021	Cintas	6.76%
57	19/01/2021	MarketAxess	10.00%
58	27/01/2021	S&P Global	14.92%
59	01/02/2021	Yum! Brands*	6.38%
60	04/02/2021	CME Group*	5.88%
61	11/02/2021	Watsco	9.86%
62	12/02/2021	Moody's*†	10.71%
63	17/02/2021	Sherwin Williams*	23.13%
64	23/02/2021	SBA Communications	24.73%
65	23/02/2021	Home Depot	10.00%
66	25/02/2021	Domino's Pizza*†	20.51%
67	04/03/2021	American Tower	14.81%
68	14/04/2021	Costco	12.86%
69	17/05/2021	Pool Corp	37.93%
70	24/05/2021	Tencent***	33.33%
71	27/05/2021	American Tower	15.45%
72	27/05/2021	Lowe's	33.33%
73	08/06/2021	Heico	12.50%
74	27/07/2021	MSCI* <sup>†*†</sup>	33.33%
75	27/07/2021	Cintas	26.67%
76	28/07/2021	Wingstop	21.43%
77	14/09/2021	Microsoft	10.71%
78	15/09/2021	Texas Instruments	12.75%
79	16/09/2021	American Tower	14.91%
80	29/09/2021	Starbucks*	8.89%
81	26/10/2021	Visa	17.19%
82	10/11/2021	Roper Technologies	10.22%
83	18/11/2021	Nike	10.91%
84	30/11/2021	Mastercard	11.36%
85	07/12/2021	Zoetis	30.00%
86	10/12/2021	Abbott Laboratories	4.44%
87	12/12/2021	Stryker	10.32%

88         16/12/2021         American Tower         14.88%           89         28/01/2022         MarketAxess         0.06%           91         10/02/2022         Macory's"         12.20%           92         10/02/2022         Watsco         12.80%           93         22/02/2022         Watsco         12.80%           94         22002/2022         SBA Communications         22.41%           94         2802/2022         SBA Communications         22.40%           95         28/02/2022         Costo         13.30%           96         10/13/2022         Deminos Preza*1         17.02%           97         11/03/2022         Costo         13.80%           98         13/04/2022         Costo         3.32%           99         94/05/2022         Costo         3.26%           100         19/05/2022         Costo         3.26%           101         27/07/2022         Miscin*1*         2.05%           102         25/07%         2.105%         2.105%           103         28/07/2022         Cistas         7.83%           104         27/07/2022         Miscin*1*         1.47%           105         2.30				
90         09/02/2022         Evolution AB         108.82%,           91         100/22/2022         Monorys <sup>-1</sup> 12.90%,           92         100/22/2022         Watsco         12.82%,           93         22/02/2022         SSAP Clobal         10.39%,           94         28/02/2022         SSAP Clobal         10.39%,           95         28/02/2022         SSAP Clobal         10.39%,           96         01/03/2022         Domino Pizza <sup>+1</sup> 17.0%,           97         11/03/2022         American Tower         12.90%,           98         13/04/2022         Pole Corp         25.00%,           99         04/05/2022         Pole Corp         25.00%,           101         27/05/2022         Low's         31.25%,           102         25/05/2022         Cintas         21.00%,           103         20/07/2022         Wingstop         11.76%,           104         27/07/2022         Wingstop         11.76%,           105         23/06/2022         American Tower         12.21%,           106         21/06/2022         American Tower         12.21%,           107         20/09/2022         Miscaodt         16.33%,	88	16/12/2021	American Tower	14.88%
91         10/02/2022         Masco         12.8%           92         10/02/2022         Wasco         12.8%           93         22/02/2022         BSP Cikbal         10.3%           94         28/02/2022         SBP Cikbal         10.3%           95         28/02/2022         SBP Cikbal         10.3%           96         01/03/2022         Domin's Pizza"         17.02%           97         11/03/2022         Cantco         13.82%           98         13/04/2022         Cantco         13.82%           99         04/05/2022         Pool Cop         25.0%           100         19/07/2022         Locw's         31.26%           101         27/05/2022         MSCI""I         20.19%           102         25/07/2022         Microsoft         9.88           103         26/07/2022         Wingstop         11.7%           104         27/05/2022         Microsoft         9.89%           105         23/08/2022         Inital         14.7%           106         15/09/202         Wingstop         11.3%           107         20/09/2022         Winsco         11.8%           108         22/09/202	89	26/01/2022	MarketAxess	6.06%
92         10/02/2022         Wataco         12.82%           93         22/02/2022         Home Depot         15.15%           94         28/02/2022         S&P Global         10.39%           96         01/03/2022         Domino's Parza**         17.02%           97         11/03/2022         American Tower         12.29%           98         04/05/2022         Costo         13.92%           98         04/05/2022         Costo         13.29%           99         04/05/2022         American Tower         12.60%           100         19/05/2022         American Tower         12.60%           101         27/05/2022         MSC***1         20.05%           102         25/07/2022         MSC***1         20.05%           103         26/07/2022         MSC***1         20.05%           104         27/05/2022         Intuit         14.71%           105         23.08/2022         Intuit         14.71%           106         15.09/2022         Macosolt         9.68%           110         21/07/2022         Watsco         11.30%           111         01/01/2022         Watsco         11.21%           1109	90	09/02/2022	Evolution AB	108.82%
93         22022022         Home Depot         15.15%.           94         280022022         SAP Global         10.33%           95         28022022         SBA Communications         22.41%.           96         01.032022         Domions Pitzar"         17.02%.           97         11/032022         American Tower         12.90%.           98         13.04/2022         Costoo         13.82%.           99         04.0652022         Pool Corp         25.00%.           100         19.052022         American Tower         12.60%.           101         27.052022         Chave's         31.20%.           102         26.07/2022         MSCI***         20.19%.           103         26.07/2022         Wingstop         11.78%.           104         27.07/2022         Wingstop         11.78%.           105         23.006/022         Intuit         14.71%           106         15.09/2022         Moresolt         3.84%.           107         20.09/2022         Moresolt         3.84%.           108         22.09/2022         Moresolt         11.38%.           109         20.10/2022         Moresolt         11.38%.	91	10/02/2022	Moody's* <sup>†</sup>	12.90%
94         28/02/202         S&P Global         10.39%           95         28/02/202         SBA Communications         22.41%           96         01/03/202         Domino's Pizza**         17.02%           97         11/03/2022         American Tower         12.90%           98         13/04/2022         Costoo         13.92%           99         04/05/202         Pool Corp         25.00%           100         19/05/2022         Mostin Tower         12.60%           101         27.05/2022         Mostin Tower         32.75%           102         25.07/2022         Misclet***         20.19%           103         26.07/2022         Usingstop         11.76%           104         27.05/2022         Intuit         14.71%           105         23.08/2022         Intuit         14.71%           106         15/09/2022         Misco         11.3%           107         20.09/2022         Wisco         11.3%           110         21/10/2022         Wisco         11.3%           1111         10/11/2022         Startercard         16.33%           1112         15/02/022         Abstin Lobartorises         8.51%	92	10/02/2022	Watsco	12.82%
96         28/02/022         SBA Communications         22.41%           96         01/03/022         Domino's Pizza**         17.02%           97         11/03/022         American Tower         12.90%           98         13/04/022         Costoo         13.92%           99         04/05/022         Pool Corp         25.00%           100         19/05/022         American Tower         12.60%           101         27.052/022         MSC1*1*1         20.19%           102         25.07/2022         MSC1*1*1         20.19%           103         26.07/2022         Mingstop         11.76%           104         27.07/2022         Mingstop         11.76%           105         23.09/2022         Intuit         14.71%           106         15.09/2022         Trass Instruments         7.33%           107         20.09/2022         Wistoo         11.36%           108         22.09/2022         Wistoo         11.36%           119         04/11/2022         Nike         11.48%           111         01/11/2022         Nike         11.48%           1111         01/11/2022         Nike         11.48%           1113 <th>93</th> <td>22/02/2022</td> <td>Home Depot</td> <td>15.15%</td>	93	22/02/2022	Home Depot	15.15%
96         01/03/2022         Domino's Pizza*1         17.02%           97         11/03/2022         American Tower         12.90%           98         13/04/2022         Costco         13.92%           99         04/05/2022         Pool Corp         25.00%           100         19/05/2022         American Tower         12.60%           101         27/05/2022         Lowe's         31.25%           102         26/07/2022         Wingstop         11.76%           103         26/07/2022         Wingstop         11.76%           104         27/07/2022         Wingstop         11.76%           105         23/08/2022         Texas Instruments         7.83%           106         15/09/2022         American Tower         12.21%           107         20/09/2022         American Tower         12.21%           108         22/09/2022         American Tower         12.21%           109         20/10/2022         Watsco         11.36%           111         10/11/2022         Roper Technologies         10.03%           113         06/12/2022         American Tower         12.23%           116         06/12/2022         Stryler         7.91% <th>94</th> <td>28/02/2022</td> <td>S&amp;P Global</td> <td>10.39%</td>	94	28/02/2022	S&P Global	10.39%
97         11/03/2022         American Tower         12.90%           98         13/04/2022         Costco         13.92%           99         04/05/2022         Pool Corp         25.00%           100         19/05/2022         American Tower         12.60%           101         22/05/2022         American Tower         12.60%           102         25/07/2022         MSCI***         20.19%           103         26/07/2022         Cintas         21.05%           104         27/07/2022         Wingstop         11.76%           105         22/09/2022         Intuit         14.71%           106         15/09/2022         Texas Instruments         7.83%           107         20/09/2022         Watsco         11.31%           108         22/09/2022         Visia         20.00%           119         22/10/2022         Visia         20.00%           110         10/11/2022         Roper Technologies         10.08%           111         10/11/2022         Merican Tower         12.23%           113         06/12/2022         Merican Tower         12.23%           114         07/12/2022         Abott Laboratories         8.51%	95	28/02/2022	SBA Communications	22.41%
98         13/04/2022         Costco         13.92%           99         04/05/2022         Pool Corp         25.00%           100         19/05/2022         American Tower         12.60%           101         27.007/2022         MoW's         31.25%           102         25.007/2022         MoW's         21.05%           103         26/07/2022         Wingstop         11.76%           104         27/07/2022         Wingstop         11.76%           105         23.008/2022         Inituit         14.71%           106         15.092/2022         Tokas Instruments         7.83%           107         20.092/2022         Microsoft         9.68%           108         22/092/2022         Watsco         11.36%           110         21/10/2022         Watsco         11.36%           111         10/11/2022         Roger Technologies         10.08%           112         15/11/2022         Mastercard         16.33%           113         06/12/2022         Zotis         15.36%           114         07/12/2022         American Tower         12.23%           115         0.8/12/2022         American Tower         12.36%	96	01/03/2022	Domino's Pizza*†	17.02%
99         04/05/2022         Pool Corp         25.00%           100         19/05/2022         American Tower         12.60%           101         27/05/2022         Lowe's         31.25%           102         25/07/2022         MSCI <sup>1+1</sup> 20.19%           103         26/07/2022         Wingstop         11.76%           104         27/07/2022         Wingstop         11.76%           105         23/08/2022         Intuit         14.71%           106         15/09/2022         Microsoft         9.68%           107         20/09/2022         Microsoft         9.68%           108         22/09/2022         Watsco         11.36%           109         20/07/2022         Watsco         11.36%           110         21/10/2022         Visa         20.00%           111         10/11/2022         Nastercard         16.33%           1113         06/12/2022         Nastercard         16.33%           1114         07/12/2022         American Tower         12.23%           1115         08/12/2022         Zoetis         8.51%           1116         08/12/2022         American Tower         12.23%           1118<	97	11/03/2022	American Tower	12.90%
100         19.05/2022         American Tower         12.60%           101         27.05/2022         Lowe's         31.25%           102         25.077,2022         MSCI <sup>+1+1</sup> 20.19%           103         26.077,2022         Cintas         21.05%           104         27.057/2022         Cintas         21.05%           105         23.08/2022         Intuit         14.71%           106         15.09/2022         Microsoft         9.68%           107         20.09/2022         Microsoft         9.68%           108         22.09/2022         Microsoft         9.68%           109         20.07/202         Watsco         11.36%           110         21/10/202         Visa         20.00%           111         10/11/2022         Nike         11.48%           113         06/12/2022         Stryker         7.91%           114         07/12/2022         Stryker         7.91%           115         08/12/2022         American Tower         12.23%           116         06/12/2022         Zoetis         8.51%           117         09/12/2022         Abbott Laboratories         8.51%           118	98	13/04/2022	Costco	13.92%
101         27/05/2022         Lowe's         31.25%           102         25/07/2022         MSCI <sup>+++</sup> 20.19%           103         26/07/2022         Cintas         21.05%           104         27/07/2022         Wingstop         11.76%           105         23/08/2022         Intuit         14.71%           106         15/09/2022         Texas Instruments         7.83%           107         20/09/2022         Microsoft         9.68%           108         22/09/2022         Watsco         11.36%           109         20/10/2022         Watsco         11.36%           110         21/10/2022         Watsco         11.36%           111         10/11/2022         Nike         11.46%           112         15/11/2022         Mastercard         16.33%           1114         06/12/2022         American Tower         12.23%           1115         08/12/2022         American Tower         12.23%           1116         08/12/2022         American Tower         12.23%           1117         09/12/2022         American Tower         12.23%           1118         19/12/2022         Helco         11.11%	99	04/05/2022	Pool Corp	25.00%
102         25/07/2022         MSCI <sup>+1+1</sup> 20.19%           103         26/07/2022         Cintas         21.05%           104         27/07/2022         Wingstop         11.76%           105         2308/2022         Intuit         14.71%           106         15/09/2022         Texas Instruments         7.83%           107         20/09/2022         Microsoft         9.68%           108         22/09/2022         Marcican Tower         12.21%           109         20/10/2022         Watsco         11.36%           110         21/10/2022         Watsco         11.36%           111         10/11/2022         Roper Technologies         10.08%           111         06/12/2022         Mastercard         16.33%           1114         07/12/2022         Mastercard         16.33%           1115         06/12/2022         Zoetis         15.38%           1116         06/12/2022         Zoetis         15.38%           1115         06/12/2022         Zoetis         15.38%           1116         06/12/2022         Zoetis         15.38%           1115         06/12/2023         MaretAvxess         2.86%	100	19/05/2022	American Tower	12.60%
103         26/07/2022         Cintas         21.05%           104         27/07/2022         Wingstop         11.76%           105         23/08/2022         Intuit         14.71%           106         15/09/2022         Texas Instruments         7.83%           107         20/09/2022         Microsoft         9.68%           108         22/09/2022         Marcian Tover         12.21%           109         20/0/2022         Watsco         11.36%           110         21/10/2022         Visa         20.00%           111         10/11/2022         Roper Technologies         10.08%           111         06/12/2022         Mastercard         16.33%           113         06/12/2022         American Tover         12.23%           114         07/12/2022         American Tover         12.23%           115         08/12/2022         American Tover         12.23%           116         08/12/2022         American Tover         12.23%           117         09/12/2022         American Tover         12.23%           116         08/12/2022         American Tover         15.38%           117         09/12/2023         MarketAxees         2.66% </td <th>101</th> <td>27/05/2022</td> <td>Lowe's</td> <td>31.25%</td>	101	27/05/2022	Lowe's	31.25%
104         27/07/2022         Wingstop         11.76%           105         23/08/2022         Intuit         14.71%           106         15/09/2022         Texas Instruments         7.83%           107         20/09/2022         Microsoft         9.68%           108         22/09/2022         American Tower         12.21%           109         20/10/2022         Watsco         11.36%           110         10/11/2022         Roper Technologies         10.08%           111         10/11/2022         Mastercard         16.33%           113         06/12/2022         Mastercard         16.33%           114         07/12/2022         Stryker         7.91%           115         08/12/2022         American Tower         12.23%           116         08/12/2022         Zotis         15.38%           117         09/12/2022         Abbott Laboratories         8.51%           118         19/12/2023         MarkerAxess         2.86%           120         25/01/2023         MarkerAxess         2.86%           121         31/01/2023         Moodys*1         10.00%           122         31/01/2023         FirstService         11.11%     <	102	25/07/2022	MSCI***	20.19%
105         23/08/2022         Intuit         14.71%           106         15/09/2022         Texas Instruments         7.83%           107         20/09/2022         Microsoft         9.68%           108         22/09/2022         Microsoft         9.68%           109         20/10/2022         Watsco         11.36%           110         21/10/2022         Watsco         11.36%           111         10/11/2022         Roper Technologies         10.08%           1112         15/11/2022         Mastercard         16.33%           113         06/12/2022         American Tower         12.23%           114         07/12/2022         Stryker         7.91%           115         08/12/2022         American Tower         12.23%           116         08/12/2022         Abott Laboratories         8.51%           117         09/12/2022         Abott Laboratories         8.51%           118         19/12/2023         MarketAxess         2.86%           120         25/01/2023         S&P Global         5.88%           121         31/01/2023         Mocdy's*I         10.00%           122         31/01/2023         FirstService         11.11% <th>103</th> <td>26/07/2022</td> <td>Cintas</td> <td>21.05%</td>	103	26/07/2022	Cintas	21.05%
106         15/09/2022         Texas Instruments         7.83%           107         20/09/2022         Microsoft         9.68%           108         22/09/2022         American Tower         12.21%           109         20/10/2022         Watsco         11.36%           110         21/10/2022         Watsco         11.36%           111         10/11/2022         Roper Technologies         10.08%           1112         15/11/2022         Nike         11.48%           113         06/12/2022         Mastercard         16.33%           114         07/12/2022         Stryker         7.91%           115         08/12/2022         Zoetis         15.38%           116         08/12/2022         Zoetis         15.38%           117         09/12/2023         MarketAxess         2.66%           118         19/12/2023         MarketAxess         2.66%           120         25/01/2023         S&P Global         5.88%           121         31/01/2023         Moody's* <sup>1</sup> 10.40%           122         31/01/2023         FirstService         11.11%           123         02/02/2023         FirstService         11.11%	104	27/07/2022	Wingstop	11.76%
107         20/09/202         Microsoft         9.68%           108         22/09/202         American Tower         12.21%           109         20/10/202         Watsco         11.36%           110         21/10/202         Visa         20.00%           111         10/11/2022         Roper Technologies         10.08%           112         15/11/2022         Mastercard         16.33%           113         06/12/2022         Mastercard         16.33%           114         07/12/2022         Stryker         7.91%           115         08/12/2022         American Tower         12.23%           116         08/12/2022         Zoetis         16.33%           117         09/12/2022         Abbott Laboratories         8.51%           118         19/12/2022         Heico         11.11%           119         25/01/2023         MarketAxess         2.86%           120         25/01/2023         S&P Global         5.88%           121         31/01/2023         Moody's'1         10.00%           122         31/01/2023         FirstService         11.11%           123         02/02/2023         FirstService         11.11% <tr< td=""><th>105</th><td>23/08/2022</td><td>Intuit</td><td>14.71%</td></tr<>	105	23/08/2022	Intuit	14.71%
108         2209/2022         American Tower         12.21%           109         20/10/2022         Watsco         11.36%           110         21/10/2022         Visa         20.00%           111         10/11/2022         Roper Technologies         10.08%           112         15/11/2022         Nike         11.48%           113         06/12/2022         Mastercard         16.33%           114         07/12/2022         Stryker         7.91%           115         08/12/2022         American Tower         12.23%           116         08/12/2022         Zoetis         15.38%           117         09/12/2022         Abbott Laboratories         8.51%           118         19/12/2022         Heico         11.11%           119         25/01/2023         MarketAxess         2.86%           120         25/01/2023         Moody's*1         10.00%           122         31/01/2023         Moody's*1         10.00%           123         02/02/2023         FirstService         11.11%           124         06/02/2023         FirstService         11.11%           125         09/02/2023         Hormès         62.50%	106	15/09/2022	Texas Instruments	7.83%
109         20/10/2022         Watsco         11.36%           110         21/10/2022         Visa         20.0%           111         10/11/2022         Roper Technologies         10.08%           112         15/11/2022         Nike         11.46%           113         06/12/2022         Mastercard         16.33%           114         07/12/2022         Stryker         7.91%           115         08/12/2022         Zoetis         15.38%           116         08/12/2022         Zoetis         15.38%           117         09/12/2022         Abbott Laboratories         8.51%           118         19/12/2022         Heico         11.11%           119         25/01/203         S&P Global         5.88%           120         25/01/203         S&P Global         5.88%           121         31/01/2023         Moody's*1         10.00%           122         31/01/2023         FirstService         11.11%           123         02/02/2023         FirstService         11.11%           124         06/02/2023         FirstService         11.11%           125         09/02/2023         Horne Depot         10.00% <td< td=""><th>107</th><td>20/09/2022</td><td>Microsoft</td><td>9.68%</td></td<>	107	20/09/2022	Microsoft	9.68%
109         20/10/2022         Watsco         11.36%           110         21/10/2022         Visa         20.0%           111         10/11/2022         Roper Technologies         10.08%           112         15/11/2022         Nike         11.46%           113         06/12/2022         Mastercard         16.33%           114         07/12/2022         Stryker         7.91%           115         08/12/2022         Zoetis         15.38%           116         08/12/2022         Zoetis         15.38%           117         09/12/2022         Abbott Laboratories         8.51%           118         19/12/2022         Heico         11.11%           119         25/01/203         S&P Global         5.88%           120         25/01/203         S&P Global         5.88%           121         31/01/2023         Moody's*1         10.00%           122         31/01/2023         FirstService         11.11%           123         02/02/2023         FirstService         11.11%           124         06/02/2023         FirstService         11.11%           125         09/02/2023         Horne Depot         10.00% <td< td=""><th>108</th><td>22/09/2022</td><td>American Tower</td><td>12.21%</td></td<>	108	22/09/2022	American Tower	12.21%
110         21/10/2022         Visa         20.0%           111         10/11/2022         Roper Technologies         10.08%           112         15/11/2022         Nike         11.48%           113         06/12/2022         Mastercard         16.33%           114         07/12/2022         Stryker         7.91%           115         08/12/2022         American Tower         12.23%           116         08/12/2022         Zoetis         15.38%           117         09/12/2022         Abbott Laboratories         8.51%           118         19/12/2023         MarketAxess         2.86%           120         25/01/2023         S&P Global         5.88%           121         31/01/2023         Moody's*t         10.00%           122         31/01/2023         Evolution AB         40.85%           123         02/02/2023         Evolution AB         40.85%           124         06/02/2023         FirstService         11.11%           125         09/02/2023         Horm Depot         10.00%           126         17/02/2023         Horm Depot         10.00%           128         21/02/2023         SBA Communications         19.72%				
111         10/11/2022         Roper Technologies         10.08%           112         15/11/2022         Nike         11.48%           113         06/12/2022         Mastercard         16.33%           114         07/12/2022         Stryker         7.91%           115         08/12/2022         American Tower         12.23%           116         08/12/2022         Zoetis         15.38%           117         09/12/2022         Abbott Laboratories         8.51%           118         19/12/2022         Heico         11.11%           119         25/01/2023         S&P Global         5.88%           120         25/01/2023         S&P Global         5.88%           121         31/01/2023         MSCI***         10.00%           122         31/01/2023         FirstService         11.11%           123         02/02/2023         Evolution AB         40.85%           124         06/02/2023         FirstService         11.11%           125         09/02/2023         Horne Depot         10.00%           126         17/02/2023         Horne Depot         10.00%           128         21/02/2023         SBA Communications         19.72%				
112         15/11/2022         Nike         11.48%           113         06/12/2022         Mastercard         16.33%           114         07/12/2022         Stryker         7.91%           115         08/12/2022         American Tower         12.23%           116         08/12/2022         Zoetis         15.38%           117         09/12/2022         Abbott Laboratories         8.51%           118         19/12/2022         Heico         11.11%           119         25/01/2023         MarketAxess         2.86%           120         25/01/2023         S&P Global         5.88%           121         31/01/2023         MSCI <sup>+1+1</sup> 10.40%           122         31/01/2023         Moody's <sup>+1</sup> 10.00%           123         02/02/2023         Evolution AB         40.85%           124         06/02/2023         FirstService         11.11%           125         09/02/2023         Hermès         62.50%           126         17/02/2023         Horne Depot         10.00%           127         21/02/2023         SBA Communications         19.72%           128         21/02/2023         Domino's Pizza <sup>+1</sup> 10.00%				
113         06/12/2022         Mastercard         16.33%           114         07/12/2022         Stryker         7.91%           115         08/12/2022         American Tower         12.23%           116         08/12/2022         Zoetis         15.38%           117         09/12/2022         Abbott Laboratories         8.51%           118         19/12/2022         Heico         11.11%           119         25/01/2023         MarketAxess         2.86%           120         25/01/2023         S&P Global         5.88%           121         31/01/2023         MSCI***         10.00%           122         31/01/2023         Evolution AB         40.85%           123         02/02/2023         Evolution AB         40.85%           124         06/02/2023         FirstService         11.11%           125         09/02/2023         Hermès         62.50%           126         17/02/2023         Home Depot         10.00%           128         21/02/2023         SBA Communications         19.72%           129         23/02/2023         Domino's Pizza* <sup>1</sup> 10.00%           129         23/02/2023         Domino's Pizza* <sup>1</sup> 10.00				
114         07/12/2022         Stryker         7.91%           115         08/12/2022         American Tower         12.23%           116         08/12/2022         Zoetis         15.38%           117         09/12/2022         Abbott Laboratories         8.51%           118         19/12/2022         Heico         11.11%           119         25/01/2023         MarketAxess         2.86%           120         25/01/2023         S&P Global         5.88%           121         31/01/2023         MSCI***1         10.40%           122         31/01/2023         Moody's*1         10.00%           123         02/02/2023         Evolution AB         40.85%           124         06/02/2023         FirstService         11.11%           125         09/02/2023         Evolution AB         40.85%           126         17/02/2023         Hermès         62.50%           127         21/02/2023         Home Depot         10.00%           128         21/02/2023         SBA Communications         19.72%           129         23/02/2023         Domino's Pizza*1         10.00%           129         23/02/2023         Domino's Pizza*1         10.00% <th></th> <td></td> <td></td> <td></td>				
115         08/12/2022         American Tower         12.23%           116         08/12/2022         Zoetis         15.38%           117         09/12/2022         Abbott Laboratories         8.51%           118         19/12/2022         Heico         11.11%           119         25/01/2023         MarketAxess         2.86%           120         25/01/2023         S&P Global         5.88%           121         31/01/2023         MSCI***1         10.40%           122         31/01/2023         Moody's*1         10.00%           123         02/02/2023         Evolution AB         40.85%           124         06/02/2023         FirstService         11.11%           125         09/02/2023         L'Oréal         25.00%           126         17/02/2023         Hermès         62.50%           127         21/02/2023         Home Depot         10.00%           128         21/02/2023         SBA Communications         19.72%           129         23/02/2023         Domino's Pizza**         10.00%           129         23/02/2023         Costco         13.33%				
116         08/12/2022         Zoetis         15.38%           117         09/12/2022         Abbott Laboratories         8.51%           118         19/12/2022         Heico         11.11%           119         25/01/2023         MarketAxess         2.86%           120         25/01/2023         S&P Global         5.88%           121         31/01/2023         MSCI***1         10.40%           122         31/01/2023         MSOdy's*1         10.00%           123         02/02/2023         Evolution AB         40.85%           124         06/02/2023         FirstService         11.11%           125         09/02/2023         L'Oréal         25.00%           126         17/02/2023         Hermès         62.50%           127         21/02/2023         Hore Depot         10.00%           128         21/02/2023         SBA Communications         19.72%           129         23/02/2023         Domino's Pizza**         10.00%           130         19/04/2023         Costco         13.33%			-	
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122       31/01/2023       Moody's*†       10.00%         123       02/02/2023       Evolution AB       40.85%         124       06/02/2023       FirstService       11.11%         125       09/02/2023       L'Oréal       25.00%         126       17/02/2023       Hermès       62.50%         127       21/02/2023       Home Depot       10.00%         128       21/02/2023       SBA Communications       19.72%         129       23/02/2023       Domino's Pizza*†       10.00%         130       19/04/2023       Costco       13.33%				
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124       06/02/2023       FirstService       11.11%         125       09/02/2023       L'Oréal       25.00%         126       17/02/2023       Hermès       62.50%         127       21/02/2023       Home Depot       10.00%         128       21/02/2023       SBA Communications       19.72%         129       23/02/2023       Domino's Pizza*†       10.00%         130       19/04/2023       Costco       13.33%			•	
125         09/02/2023         L'Oréal         25.00%           126         17/02/2023         Hermès         62.50%           127         21/02/2023         Home Depot         10.00%           128         21/02/2023         SBA Communications         19.72%           129         23/02/2023         Domino's Pizza*†         10.00%           130         19/04/2023         Costco         13.33%				
126       17/02/2023       Hermès       62.50%         127       21/02/2023       Home Depot       10.00%         128       21/02/2023       SBA Communications       19.72%         129       23/02/2023       Domino's Pizza*†       10.00%         130       19/04/2023       Costco       13.33%				
127       21/02/2023       Home Depot       10.00%         128       21/02/2023       SBA Communications       19.72%         129       23/02/2023       Domino's Pizza*†       10.00%         130       19/04/2023       Costco       13.33%				
128       21/02/2023       SBA Communications       19.72%         129       23/02/2023       Domino's Pizza*†       10.00%         130       19/04/2023       Costco       13.33%				
129     23/02/2023     Domino's Pizza*†     10.00%       130     19/04/2023     Costco     13.33%				
130 19/04/2023 Costco 13.33%				
	101	04/00/2023		10.0070

132	25/05/2023	American Tower	9.79%
133	26/05/2023	Lowe's	4.76%
134	25/07/2023	Cintas	17.39%
135	02/08/2023	Wingstop	15.79%
136	24/08/2023	Intuit	15.38%
137	19/09/2023	Microsoft	10.29%
138	20/09/2023	American Tower	10.20%
139	21/09/2023	Texas Instruments	4.84%
		Average	15.21%

\*No longer in the DivGro Fund †Reintroduced as a holding in the DivGro Fund ^Proposed dividend to be ratified at the General Meeting American Tower figures are annualised

#### Important disclaimer

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