

31 July 2024

Dear fellow investor

DivGro is approaching five years of strongly rising dividends

To date we have reached several key milestones:¹

- 165 correctly predicted consecutive dividend increases.²
- Average dividend increase of 14.78%.³
- 136 investor families in the fund.
- Two institutional investors.
- 19 quarterly distributions paid, including five consecutive annual increases. Most recent distribution increase of 11.2%.
- Core underlying USD return of 72.39% net, or a compounded annual return of 11.71% net.⁴
- AUD return of 72.81% net, or a compounded annual return of 11.77% net.⁵
- 64 years of continuous empirical validation of the underlying Gordon / MIT dividend growth model.
- 195 weeks of real-time dividend progress reporting, enabling participants to feel the power of a dividend-predicting machine in action.
- Regular TV features; recognised as Australia's leading dividend growth experts.

Performance summary:

Dividend performance	
Consecutive dividend increases ⁶	165
Average dividend increase	14.78%

Return since inception - cumulative (net) ⁷	
USD	72.39%
AUD	72.81%

¹ Past performance is not necessarily indicative of future results. Please see additional important disclaimers on the last page.

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 Return figures are for Class A, net of fees and expenses, inclusive of distributions, as of 15 July 2024. USD:AUD rate 1.4793.

⁵ Return figures are for Class A, net of fees and expenses, inclusive of distributions, as of 15 July 2024. USD:AUD rate 1.4793.

⁶ Correctly predicted in advance by the proprietary DivGro system, from 15 August 2019 onwards.

⁷ Return figures are for Class A, net of fees and expenses, inclusive of distributions, as of 15 July 2024. USD:AUD rate 1.4793.

Return since inception - annualized (net) ⁸	
USD	11.71%
AUD	11.77%

Fishing in the dividend growth pond

We believe DivGro is the only investment house which rests heavily on the advantages made clear by a trio of luminary MIT professors, led by Professor Myron Gordon's groundbreaking work in the late 1950s and early 1960s. Their studies made clear that dividend-paying companies, especially those companies which could consistently raise their dividends at relatively faster rates, outperformed other stocks over time, and by a material margin.

As Charlie Munger used to say: *if you want to fish successfully, focus on fishing where the fish are*. While most investors scatter their approach in search of the fattest fish of the day, DivGro takes advantage of MIT's proven premise that fishing in the pool of dividend-raising companies is most likely to produce the most handsome catch over the long term.

These MIT professors, two of which went on to win Nobel prizes, found that dividends were much more predictable than other financial metrics and that by using these more predictable inputs, the corresponding outputs would almost certainly also be more predictable.

Not only are dividends more predictable, by announcing sequential annual dividend increases the management teams responsible for declaring these rising dividends are effectively signaling their belief that their businesses are much more predictable as well. Observation demonstrates that management teams with erratic dividend profiles often have little visibility as to where their business is travelling next, while those that methodically raise their dividend annually, and at attractive rates, seem to have much greater clarity about the pathway ahead.

The architects of these studies, Professor Gordon and his team, encapsulated the idea that if a company has a firm grasp on its future, then its dividend trajectory can be applied as a proxy for the development of that business.

Specifically, Professor Gordon concluded that where an investor can establish a good insight into the long-term path of a company's dividend, they can foresee where the corresponding long-term share price will end up.

Formulaically:

$$\text{expected annualized share price growth rate} \cong \text{sustained annualized dividend growth rate}$$

⁸ Return figures are for Class A, net of fees and expenses, inclusive of distributions, as of 15 July 2024. USD:AUD rate 1.4793.

While Professor Gordon's formula ran to perpetuity, over many years of experience we have observed that this relationship also holds true over shorter multi-year periods, particularly when implemented as a portfolio of exposures.

As far as we are aware – and in fact S&P Global reiterated this to us – DivGro is the purest and most exacting exponent of the advantages inherent in this dividend growth system. We think this is probably because Professor Gordon's original formula was scripted as a forever tool, undermining almost all other practitioners who desire a more immediate payoff (even if, and likely, it is a much lower ultimate return) and who typically are unable to think beyond the current quarter.

30x in 30 years

Imagine, for example, that one could identify \$1 of dividend (or a portfolio of such dividends) growing by 12% per year.

After one year that dividend grows to \$1.12, another year later to \$1.25, the next year to \$1.40, and so on. After a decade that \$1 grows to \$3.11, and after 30 years it reaches \$30, having multiplied 30x or grown 3000%.

[As a notable aside, DivGro's quarterly distributions have grown every year since inception and each \$1 distributed in our initial distribution for the quarter ending 31 December 2019 has grown to \$2.38 in the most recent distribution just paid for the quarter ending 30 June 2024.]

This is how we come to describe DivGro as a 30/30 system. If we can sustain an average annualized portfolio dividend growth rate in the order of 12% per year, our dividends will multiply 30x or 3000% over 30 years. Applying the famed and heavily road-tested Gordon model, our capital should then also appreciate at approximately the same rate, multiplying about 30x or 3000% in 30 years.

With DivGro's 5-year anniversary coming up in August, we are right on track.

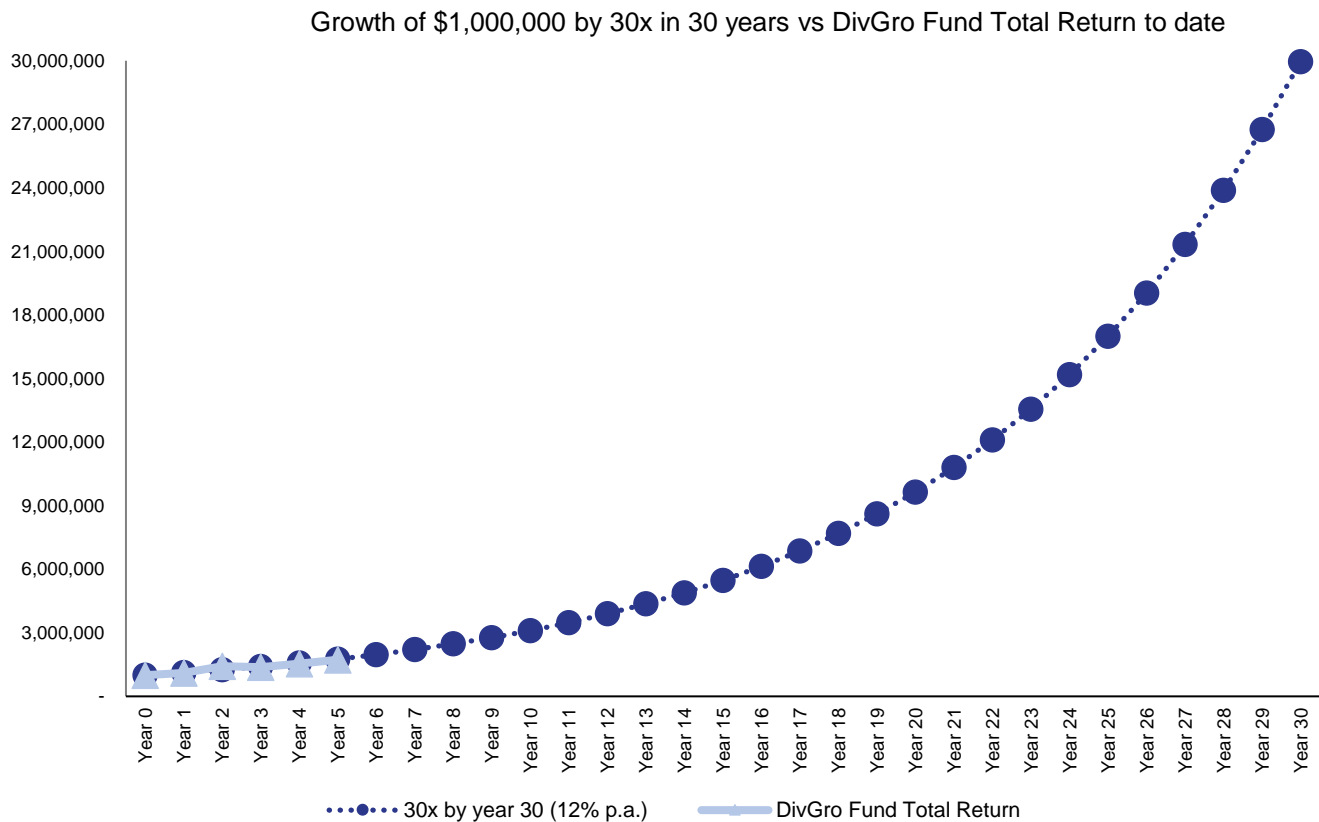
Year ⁹	2019	2020	2021	2022	2023	2024
DivGro Fund Average Dividend Growth Rate	14.84%	12.44%	16.40%	17.44%	14.03%	13.17%

Pathway

We have an ambitious aspiration of compounding each \$1 of dividend to \$30 over an initial 30-year period, which will require the underlying dividends of our portfolio holdings to grow in the aggregate at a rate of approximately 12% annualized. While we recognize this is a stretch target, our record so far, which covers almost five years, suggests that we are on track.

⁹ The DivGro Fund opened on 15 August 2019. The figure for 2019 is taken from 15 August 2019 to 31 December 2019. The figure for 2024 is taken from 1 January 2024 to the date of this letter.

As the table demonstrates, since inception our average annual dividend growth rate has been tracking somewhat ahead. To reiterate, if we can continue at this rate of dividend increase, we will stay on or near the curve which will see our dividends compound to that 30x multiplier by year 30, and our capital should ideally follow in the footsteps of its dividends.



The outer years

Most investors spend most of their time thinking about a few percent more or a few percent less today, this quarter, or this year, and indeed this emphasis on immediacy underpins most financial media and discussion. As a result, most focus on what is seemingly hottest right now.

Set against all this noise, the concept of reaching the outer years, and the stunning potential returns which inhabit these outer years, is seldom communicated, seldom understood, almost never targeted, and rarely achieved.

Data overwhelmingly show that securities are generally held for short time periods, likely driven by an incessant search for more now, which over time generally fails to deliver more, and usually results in less.

A useful example is that of the Melbourne Cup. In the movie *Ride Like a Girl* documenting Michelle Payne's spectacular success as the first female jockey to win the Cup, there is a moment when her younger brother asks their horse-trainer father how could a horse that was winning come last? The father's answer, which

is probably innately intuitive for most people (at least insofar as horse racing goes); *“because he went fast at the wrong end of the race”*.

It is usually counterproductive to try to sprint too fast too early in a long race, one example being the Melbourne Cup and another being serious investing.

Warren Buffett advocates the pointlessness of ceaselessly searching for something thought to be ‘great’ for the next couple of years. In the Berkshire Hathaway 1996 annual meeting he chastised the idea that *if something would be great for three years, it just ain’t great, and that by definition, a great company is a company that stays great for at least the next 30 years*.

Our choice of objective and timeframe, multiplying dividends 30x in 30 years, was not random.

Indeed, amongst those we most admire, Warren Buffett defines a great company as one that is still great 30 years later. Tom Gayner espouses that the first mark of success for an investment manager is reaching the initial 30-year milestone, while Mitch Rales says it takes at least 30 years for an investment to seriously pay off.

Outer years impact at its most illustrative

The financial media recently covered a story which until it happened was probably considered impossible, where the wealth of Steve Ballmer, Microsoft’s 30th employee and second CEO, crossed that of Bill Gates, its legendary founder.

While Gates gave away a considerable amount of his fortune, this alone wouldn’t explain how Ballmer overtook him. Rather, Gates diversified away from Microsoft, preventing him from benefitting as much from Microsoft’s appreciation in the outer years as Ballmer. This is perhaps the most extreme example of compounding in the outer years; had Gates retained his Microsoft position since its IPO, his stake would exceed \$1.4 trillion today.

Dispersion

Stocks, said J. P. Morgan, will fluctuate.

It is well known that the dispersion of share prices is much greater than the dispersion of performance of their underlying businesses; no investor can escape this phenomenon. In designing his seminal dividend growth model, Professor Gordon recognised implicitly that stock prices are much more volatile – scattering either above or below – their underlying dividend trajectories, which he showed are much more predictable. *This is why he reached his famous conclusion that the growth of stock prices ultimately replicates the rate of growth of their underlying dividends over time and at various points in time. By implication, the rest of the time stock prices will deviate either above or below their dividend growth implied price, sometimes significantly.*

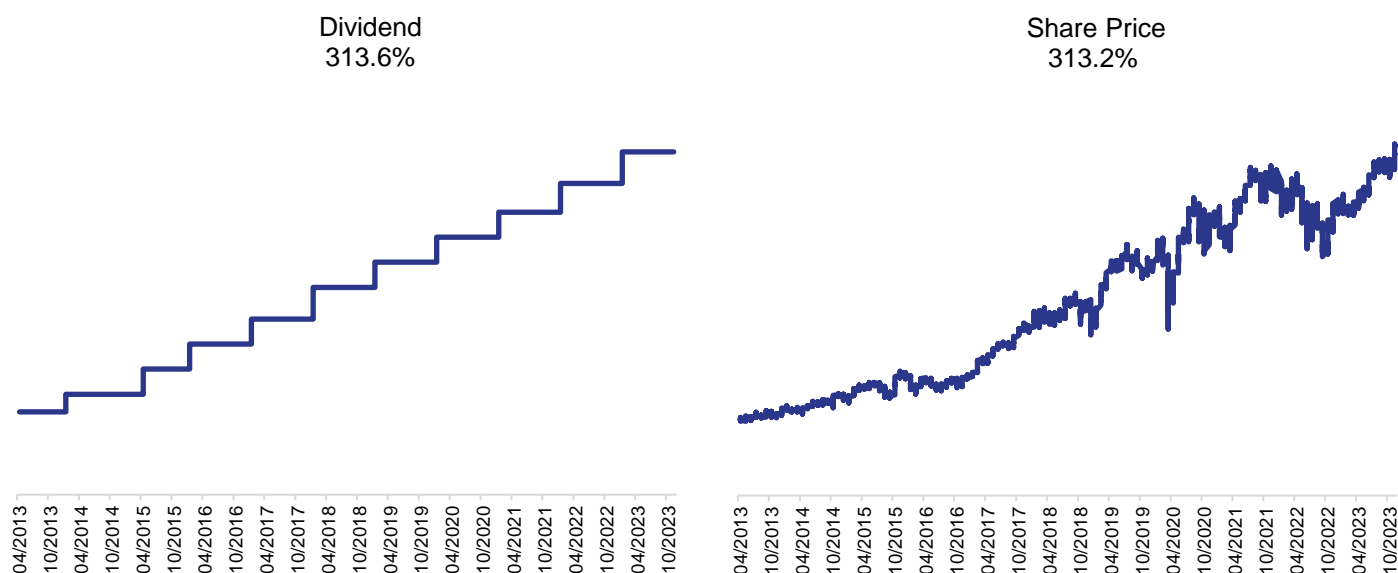
Notwithstanding this unavoidable variability, part of the beauty of a dividend growth system is that one has a very high degree of visibility into the road ahead. Such a system also provides investors an array of meaningful ongoing interim markers, including dividend declarations, entitlements, receipts, and most

importantly, announced dividend increases, all of which we utilize to show investors exactly how we are travelling and where we are heading.

Professor Gordon also noted the obvious:

Even in the finest and most predictable dividend growth companies, where the rate of dividend growth from year to year is faster and more consistent, there will still be a relatively high degree of price dispersion above and below the underlying dividend growth curve. This is why Professor Gordon concluded that the relationship between change in dividend and change in price is true or approximately true over time, at points in time, but not all the time.

Roper Technologies, held in the DivGro Fund since inception, is instructive:¹⁰



Irrespective of how well our dividend growth prediction machine operates – and we think it is operating really, really well – because price dispersion exceeds dividend growth dispersion, at any point in time the rate of capital growth will exceed, match, or trail the dividend growth rate which underlies it.

To reiterate, resting on Professor Gordon’s proven philosophy, we see our underlying portfolio dividend growth rate as the leading indicator for where we are headed over time, and this is tracking exactly with where we want it to be.

Using a cricket analogy, all experienced major test batsmen have a career batting average which is widely known, but less often discussed are their runs per minute and runs per hundred balls scoring rates.

Particularly in the first innings of a test match, some of the greatest batsmen understood that early in their innings there is immense value to using up as many balls as necessary to come to terms with the bounce, pace, swing and turn of the ball, before even attempting to move their score along much, often to the disgust of less knowledgeable spectators who thought they were coming to watch a great player in action. But while

¹⁰ Roper Technologies; dividend and price performance, April 2013 to November 2023.

it may appear that not much seems to be happening, any discerning viewer, and in particular the bowler and his fielders, are keenly aware of the significance of what is unfolding with each passing delivery. With each extra ball bowled, the pitch is flattening, the ball is losing its shine, and the bowlers are tiring and becoming progressively resigned to the increasing difficulty of dismissing the batsman, while the batsman is growing in confidence and comfort. All participants in the know are acutely aware that the longer such an innings lasts – or gets closer to its ‘outer years’ where the scoring is heaviest – the batsman is increasingly likely to have approximated his average or normalized runs per minute or runs per hundred balls scoring rate.

Even so, the batsman’s scoring rate is always fairly dynamic, typically with slowdowns at the time of the new ball, a break in play or in the 90s, with a reacceleration against an ageing ball, later in any session, or after having just crossed a significant milestone.

In much the same way, our share prices will mostly vary around our dividend growth rate, sometimes ahead and sometimes behind, but the central thesis of the MIT trio is that over time they will overlap. Indeed, in our first five years, we have already experienced several instances where the capital growth rate, at least temporarily, was behind, equal to or in front of the underlying dividend growth rate.

We believe that over the course of years the discrepancies between dividend growth and price movement will trend towards insignificance, much like the accomplished test batsman moving over the course of a long successful innings towards his normalized scoring rates.

Handholding

In the preface to Ben Graham’s *The Intelligent Investor*, Warren Buffett wrote: *“To invest successfully over a lifetime does not require a stratospheric IQ, unusual business insights or inside information. What’s needed is a sound intellectual framework for making decisions and the ability to keep emotions from corroding the framework. This book precisely and clearly prescribes the proper framework. You must supply the emotional discipline.”* Buffett loaded the emotional heavy lifting squarely on every individual investor, most of whom, in reality, are unable and unwilling to bear this heavy burden.

In a rare private correspondence, Buffett articulated more expansively exactly what he meant by emotional discipline, and how he implements this himself.

Exchanging letters in 1997 with Jeff Raikes, one of Microsoft’s most senior executives, who pitched Microsoft as a superior investment to Buffett’s much adored Coca-Cola, Buffett conceded that the royalty stream from Microsoft over the next 20+ years would be better than that of Coca-Cola, but Buffett simply felt more comfortable holding Coca-Cola.

While Buffett acknowledged that Microsoft’s multi-decade compounding curve would be absolutely superior to Coca-Cola’s, Buffett shared his concept of keeping within ‘the happy zone’; by which he meant that for an investor to succeed, even one as legendary as himself, *the overriding task is to find something at the intersection of prospective performance and emotional comfort, for the longest duration, rather than optimising only for expected return irrespective of emotional comfort level.*

Microsoft did not qualify for Buffett's *happy zone*, notwithstanding the undeniable prospects that he clearly understood, and given this exchange took place in 1997, Buffett was reportedly already close friends with Bill Gates, meaning his access, information and trust couldn't have been better.

At DivGro we seek privileged, highly durable businesses which have a long and protected reinvestment runway where we can visualise an attractively growing dividend trajectory, and importantly, are also more comfortable to hold, i.e. businesses that lie at the intersection of prospective performance and the happy zone.

Progressive dividend increases allow us to provide meaningful guidance on a weekly basis showcasing how our underlying companies are tracking, thereby helping ourselves and investors exist within the happy zone, dramatically increasing the likelihood that investors succeed on their journey towards the outer years of the compounding curve, where the giant payoffs reside.

In this sense, our weekly correspondence functions similarly to Michael Lewis' *jungle guide* concept in his classic Liar's Poker, referring to the necessity for any Wall Street newcomer to find a helper to navigate an otherwise treacherous path.

Buffett is prescriptive that however compelling any prospective upside might appear, if it takes an investor outside their happy zone, such an investor will never actually reach that (hypothetical) destination.

Imagining a multiplication as high as 30x might seem unusual to most investors because of their tendency to fixate on the present, rather than an aspirational strategy built to benefit to the maximum by a serious compounding effect.

Indeed, Charlie Munger, following his thought leader Ben Franklin, believed that one should search to identify a few very good ideas and then take them as seriously as possible. Applied to investing, we believe Munger meant that when an investor finds a uniquely good concept with a high likelihood of delivery, they should gravitate towards the maximum, rather than the minimum, exposure they can tolerate.

We believe a well-executed dividend growth approach with parallel communications designed to fortify investors' emotional framework achieves Buffett's twin objectives and is worthy of being taken extremely seriously. After all, this system was initially conceived and tested by a trio of MIT's finest thinkers - two of which went on to win a Nobel prize - and enjoys robust intellectual elegance and more than sixty years of outperformance. Channelling the positive emotional power inherent in a dividend growth approach into an ongoing and active communication system is entirely our innovation and draws on insights from some of the greatest scientists of the mind, including Alfred Adler, Lev Vygotsky, Daniel Kahneman, William James, Ivan Pavlov and others.

Our communication platform of Weekly Dividend Progress emails enables participants to closely follow the ultimate input - that the underlying dividend growth is on track - in real time, which notwithstanding the greater dispersion of share prices, means that the companies we hold are on track, their business trajectories are on track, and based on the famed Gordon model, our capital appreciation would be on track too.

In closing

Drawing from Rales, Gayner and Buffett, all of whom have outperformed most investors' wildest imaginations and who each stipulate three decades as the preferred timeframe to translate a vision into a remarkable output, our mission, which blends the dividend growth system with our unique communication support platform, is to take as many of you as possible along with us on the journey towards the outer years and ideally towards that 30x multiplier through 2049 and beyond.

Sincerely,

Jonathan and Barney

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%
100	19-May-22	AMT*	12.60%
101	27-May-22	LOW	31.25%
102	25-Jul-22	MSCI*†*†	20.19%
103	26-Jul-22	CTAS	21.05%
104	27-Jul-22	WING	11.76%
105	23-Aug-22	INTU	14.71%
106	15-Sep-22	TXN	7.83%
107	20-Sep-22	MSFT	9.68%
108	22-Sep-22	AMT*	12.21%
109	20-Oct-22	WSO	11.36%
110	21-Oct-22	V	20.00%
111	10-Nov-22	ROP	10.08%
112	15-Nov-22	NKE	11.48%
113	6-Dec-22	MA	16.33%
114	7-Dec-22	SYK	7.91%
115	8-Dec-22	AMT*	12.23%
116	8-Dec-22	ZTS	15.38%
117	9-Dec-22	ABT	8.51%
118	19-Dec-22	HEI	11.11%
119	25-Jan-23	MKTX*	2.86%
120	25-Jan-23	SPGI	5.88%
121	31-Jan-23	MSCI*†*†	10.40%
122	31-Jan-23	MCO*†	10.00%
123	2-Feb-23	EVO.ST	40.85%
124	6-Feb-23	FSV	11.11%

125	9-Feb-23	OR.PA	25.00%
126	17-Feb-23	RMS.PA	62.50%
127	21-Feb-23	HD	10.00%
128	21-Feb-23	SBAC	19.72%
129	23-Feb-23	DPZ*†	10.00%
130	19-Apr-23	COST	13.33%
131	4-May-23	POOL	10.00%
132	25-May-23	AMT*	9.79%
133	26-May-23	LOW	4.76%
134	25-Jul-23	CTAS	17.39%
135	2-Aug-23	WING	15.79%
136	24-Aug-23	INTU	15.38%
137	19-Sep-23	MSFT	10.29%
138	20-Sep-23	AMT*	10.20%
139	21-Sep-23	TXN	4.84%
140	24-Oct-23	V	15.56%
141	8-Nov-23	ADP	12.00%
142	9-Nov-23	ROP	9.89%
143	14-Nov-23	NKE	8.82%
144	5-Dec-23	SYK	6.67%
145	5-Dec-23	MA	15.79%
146	7-Dec-23	ZTS	15.20%
147	14-Dec-23	AMT*	8.97%
148	15-Dec-23	ABT	7.84%
149	23-Jan-24	SPGI	1.11%
150	29-Jan-24	MSCI*††	15.94%
151	1-Feb-24	EVO.ST	32.50%
152	5-Feb-24	FSV	11.11%
153	8-Feb-24	OR.PA	10.00%
154	9-Feb-24	RMS.PA	15.38%
155	13-Feb-24	WSO	10.20%
156	14-Feb-24	MCO*†	10.39%
157	20-Feb-24	HD	7.66%
158	26-Feb-24	SBAC	15.29%
159	26-Feb-24	DPZ*†	24.79%
160	6-Mar-24	AXP*	16.67%
161	10-Apr-24	COST	13.73%
162	1-May-24	POOL	9.09%
163	31-May-24	LOW	4.55%
164	20-Jun-24	HEI	10.00%
165	23-Jul-24	CTAS	15.56%

Average

14.78%

* 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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