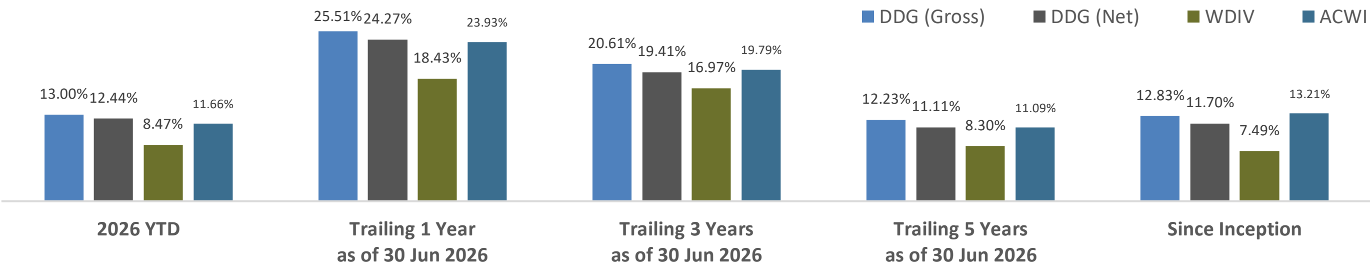
Investor Communication Note – As of 30th Jun 2026

On a quarter-over-quarter (QoQ) basis, the Dividend Growth (DDG) strategy generated a total gross return of 7.30% in Q2 2026, and on a Year-to-date basis, the DDG strategy generated a total gross return of 13.00% outperforming the MSCI All Country World Index (ACWI) return of 11.66% and the Global Dividend Aristocrats (WDIV) return of 8.47% for the same period. The chart below illustrates DDG's outperformance over its two benchmarks on YTD 2026, 3Y and 5Y basis, with lower risk and stronger growth characteristics.



Source: *Bloomberg – Master Portfolio*

The strategy has a P/E ratio of 16.6x TTM earnings, which is 31.4% lower than ACWI's 24.2x. Moreover, the portfolio's ROCE of 18.7% is significantly higher than the 10.8% and 15.8% of the WDIV and ACWI benchmarks respectively. The FCF Yield for the strategy is 6.5%, which is significantly higher than ACWI's 3.4%.
[Source: Bloomberg, as of 30th June 2026]

Dividend Performance & Highlights

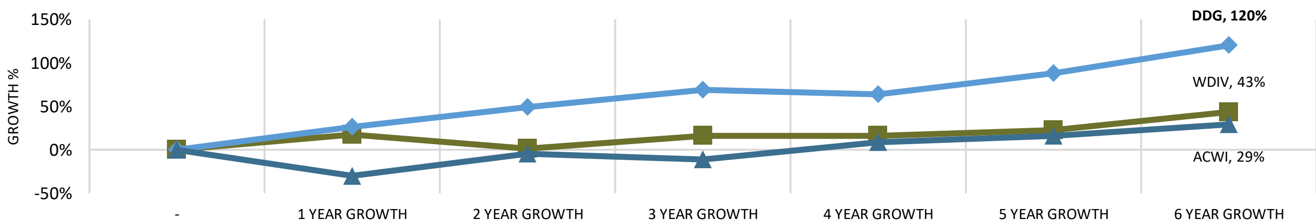
As of 30th Jun 2026, the strategy's dividend yield of 3.0% is significantly higher than the benchmark ACWI's dividend yield of 1.7%. *[Source: Bloomberg]*

On a QoQ basis, out of 96 companies, 37 increased their dividends by an average of 11.96%, 40 companies maintained the same distribution, 5 companies in utilities, consumer staples, Financials and consumer discretionary reduced their dividends in this quarter. A few highlights include:

- Dht Holdings Inc (DHT US) increased its regular dividend/share by 56.1%, from a regular dividend of USD 0.41 in 1Q 2026 to USD 0.64 in 2Q 2026, yielding 15.36%.
- Accelleron Industries (ACLN SW) increased its regular dividend/share by 74.4%, from a regular dividend of CHF 0.86 in 1Q 2026 to CHF 1.50 in 2Q 2026, yielding 1.95%.

Portfolio Changes

On a QoQ basis, we enhanced our portfolio by exiting 1 company that omitted its dividend and added 5 companies with stronger earnings, accelerating dividend growth, increasing Free Cash Flow (FCFF), and reducing net debt, thereby bringing our total holdings to 96 companies. Looking at our pipeline of companies with durable dividend growth, we anticipate returning to our 100-company goal.
The chart below illustrates that DDG's Yield on Cost increased by ~120% over the last six years (2H FY19–FY25), significantly outpacing WDIV (~43%) and ACWI (~29%) over the same period.



	2HFY19	FY20	FY21	FY22	FY23	FY24	FY25
DDG	2.5%	3.2%	3.8%	4.3%	4.2%	4.8%	5.6%
WDIV	4.4%	5.2%	4.5%	5.1%	5.1%	5.4%	6.3%
ACWI	2.5%	1.8%	2.4%	2.3%	2.8%	2.9%	3.3%

Source: *Interactive Broker Report and Bloomberg, Jun 30th, 2026*
Note: *The DDG portfolio demonstrated a higher Yield on Cost ($250,000) as compared to WDIV and ACWI from 2HFY19 – FY25. This shows higher amount of cashflows growing at a higher rate over the period. Investors cannot invest directly in an index and unmanaged index returns do not reflect fees, expenses, or sales changes.*

Absolute Significant Contributors and Detractors – for the quarter ended Jun 30, 2026

LARGEST ABSOLUTE CONTRIBUTORS				
Company name	**Portfolio Total Return (%) – Q2 2026**	**Contribution to Return (%) – Q2 2026**	**Country**	**Industry Group**
Lam Research	102.95	2.82	United States	Information Tech.
KLA Corp	105.18	1.69	United States	Information Tech.
Tokyo Electron Ltd	102.99	1.14	Japan	Information Tech.
Screen Holdings	95.09	1.05	Japan	Information Tech.
Ryman Hospitality Properties	40.62	0.33	United States	Healthcare

LARGEST ABSOLUTE DETRACTORS				
Company name	**Portfolio Total Return (%) – Q2 2026**	**Contribution to Return (%) – Q2 2026**	**Country**	**Industry Group**
Lundin Gold Inc	-23.59	-0.56	Canada	Materials
Gold Fields	-26.01	-0.43	South Africa	Materials
Zoetis Inc	-41.03	-0.42	United States	Healthcare
Agnico Eagle Mines Ltd	-23.02	-0.37	Canada	Materials
Accenture	-36.69	-0.27	United States	Information Tech.

This reflects the Master Portfolio's winners and losers and may not represent an individual portfolio. Holdings are subject to change. Data is gross of management fees and other expenses and before any Fund fair valuation. For Total portfolio Performance on both gross and net basis, refer to the performance chart on page 1. Performance quoted is past performance. Past performance is not an indication of future results.

The top contributors generated a total contribution to return of +7.03%, while the detractors accounted for -2.04%, resulting in a net positive contribution of +4.99%. This indicates that the absolute contribution from the top performers more than offset the impact of the detractors during the quarter.

Highest Dividend Growth Stocks (Q1'26 vs Q2'26) – for the quarter ended Jun 30, 2026

Ticker	Dividend Yield	FCF Yield	Dividend Growth % (Q1'26 vs Q2'26)
ACLN SW Equity	1.95%	2.5%	74.4%
DHT US Equity	15.36%	19.4%	56.1%
2899 HK Equity	2.24%	12.1%	35.7%
GTT FP Equity	4.68%	5.8%	29.0%
1585 HK Equity	5.57%	11.8%	17.8%

Holdings are subject to change. Past performance is not an indication of future results.

1. **Accelleron Industries AG (ACLN SW)**
   (Industrial Machinery / Turbocharging Systems, Switzerland)
   Accelleron Industries' revenue increased from $781mn in 2022 to $1.26bn in 2025, representing a ~62% increase over the period, driven by continued demand for turbocharging solutions, aftermarket services, and expansion across marine and energy end markets. Adjusted EBITDA increased from $189mn in 2022 to $354mn in 2025, while EBITDA margins improved from 24.2% to 28.0%. Operating cash flow increased from $133mn in 2022 to $273mn in 2025, supporting free cash flow growth from $99mn to $214mn over the same period. Adjusted EPS increased from $1.31 in 2022 to $2.48 in 2025, while return on common equity improved from 42.9% to 57.6%, reflecting continued earnings growth and capital efficiency. The company currently offers a dividend yield of approximately 2%, supported by continued free cash flow generation. However, financial performance remains sensitive to capital spending cycles in the marine and energy industries, global trade activity, aftermarket demand, and supply chain conditions.

2. **DHT Holdings Inc (DHT US)**
(Marine Shipping, Bermuda/Global)
DHT Holdings' adjusted EBITDA increased from $177mn in 2022 to $278mn in 2025, representing a ~57% increase over the period, while EBITDA margins expanded from 39.0% to 55.9%. Free cash flow increased from $118mn in 2022 to $166mn in 2025, supported by elevated tanker freight rates, improved vessel utilization, and disciplined capital spending. Return on common equity improved from 5.8% in 2022 to 19.4% in 2025, reflecting stronger operating leverage and capital efficiency. The company currently offers a dividend yield of approximately 15%, supported by continued cash flow generation and favorable tanker market conditions. However, financial performance and dividend distributions remain sensitive to fluctuations in charter rates, global oil trade volumes, fuel costs, and vessel supply-demand dynamics.

3. **Zijin Mining Group Co., Ltd. (2899 HK)**
(Metals & Mining, China)
Zijin Mining's revenue increased from $40.2bn in 2022 to $48.6bn in 2025, representing a ~21% increase over the period, driven by higher production volumes and favorable prices across its copper and gold operations. Adjusted EBITDA more than doubled from $5.9bn in 2022 to $13.2bn in 2025, while EBITDA margins expanded from 14.8% to 27.1%. Operating cash flow increased from $4.0bn in 2022 to $10.0bn in 2025, supporting free cash flow growth from $294mn to $5.7bn over the same period despite continued investment in mine development and expansion projects. Adjusted EPS increased from $0.12 in 2022 to $0.26 in 2025, while return on common equity improved from 25.1% to 31.8%, reflecting stronger profitability and operating leverage. The company currently offers a dividend yield of approximately 2.2%, supported by continued cash flow generation. However, financial performance remains sensitive to fluctuations in copper and gold prices, production levels, operating costs, and mining-related regulatory and geopolitical conditions.

4. **Gaztransport & Technigaz SA (GTT FP)**
(Energy Infrastructure & Engineering, France)
Gaztransport & Technigaz's revenue increased from $324mn in 2022 to $908mn in 2025, representing a ~180% increase over the period, driven by higher LNG carrier order activity and increased licensing revenues. Adjusted EBITDA increased from $171mn in 2022 to $618mn in 2025, while EBITDA margins expanded from 52.9% to 68.1%. Operating cash flow increased from $147mn in 2022 to $490mn in 2025, supporting free cash flow growth from $126mn to $445mn over the same period. Adjusted EPS increased from $3.67 in 2022 to $13.71 in 2025, while return on common equity improved from 50.5% to 78.8%, reflecting continued earnings growth and high capital efficiency. The company currently offers a dividend yield of approximately 4.7%, supported by continued free cash flow generation. However, financial performance remains sensitive to global LNG infrastructure investment, shipbuilding activity, customer order timing, and fluctuations in demand for LNG transportation.

5. **Yadea Group Holdings Ltd. (1585 HK)**
(Electric Vehicles / Two-Wheelers, China)
Yadea Group's revenue increased from $4.6bn in 2022 to $5.2bn in 2025, representing a ~12% increase over the period, supported by continued demand for electric two-wheelers despite a temporary slowdown in 2024. Adjusted EBITDA increased from $417mn in 2022 to $529mn in 2025, while EBITDA margins improved from 9.0% to 10.3%. Operating cash flow increased from $470mn in 2022 to $754mn in 2025, supporting free cash flow growth from $373mn to $648mn over the same period. The company currently offers a dividend yield of approximately 5.6%, supported by continued free cash flow generation. However, financial performance remains sensitive to consumer demand, competitive pricing, raw material costs, regulatory policies related to electric vehicles, and evolving market conditions in China.

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Disclosures

Information presented is for educational purposes only. It should not be considered specific investment advice, does not take into consideration your specific situation, and does not intend to make an offer or solicitation for the sale or purchase of any securities or investment strategies.

Past performance is not a guarantee, projection or prediction and is not indicative of the future results. All investing involves the risk of loss, including loss of principal amount invested. No strategy assures success or protects against loss.

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk. Tactical allocation may involve more frequent buying and selling of assets and will tend to generate higher transaction costs. Investors should consider the tax consequences of moving positions more frequently. Be sure to consult with a qualified financial adviser and/or tax professional before implementing any strategy discussed herein.

The S&P Global Dividend Aristocrats Index is designed to measure the performance of the highest dividend yielding companies within the S&P Global Broad Market Index (BMI) that have followed a policy of increasing or stable dividends for at least 10 consecutive years.

Performance is compared to an index; however, the volatility of an index varies greatly, and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses, or sales charges.

Primary Benchmarks: The DDG strategy is actively managed and focuses on selecting companies with stronger fundamentals, earnings growth, and dividend growth potential.

Whereas the S&P Global Dividend Aristocrats Index (WDIV) is designed to measure the performance of the highest dividend yielding companies within the S&P Global Broad Market Index (BMI) that have followed a policy of increasing or stable dividends for at least 10 consecutive years.

The MSCI All-Country World Index (ACWI) is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. As of June 2026, it includes approximately 2,400+ constituents and continues to cover about 85% of the global investable equity opportunity set across 11 sectors. The index is built using MSCI's Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market cap sizes, sectors, style segments and combinations.

Chart 1 (Performance):
Master Portfolio: Refers to the original long-term portfolio that captures the full trading history and underlying investment performance. The portfolio is maintained on a constant capital basis and therefore excludes the impact of client-specific cash flows, including contributions and withdrawals.

Chart 2 (Yield on Cost):
The $250,000 amount was selected for illustrative purposes as it represents the strategy's minimum new account size required to efficiently replicate the portfolio's equal-weighted structure across approximately 100 holdings. This minimum investment level is necessary to establish appropriately sized positions while maintaining the intended portfolio construction methodology.

Durable Dividend Growth Strategies

Investment Advice offered through Durable Dividend Growth Strategies, LLC, a registered investment advisor. Advisory services are only offered to clients or prospective clients where our representatives are properly licensed or exempt from licensure.

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