

Strategy & Objective

The Dividend Growth Portfolio is a diversified portfolio (not a fund) of global equities, which we believe to be well positioned to outperform the wider equity market over the longer term. The portfolio has a bias towards developed market, large capitalisation stocks.

Portfolio Performance (GBP)^{1,2}

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Dividend Growth Portfolio	13.5	12.1	13.3	13.9	8.2	2.0	8.2
MSCI World	13.5	12.2	14.5	12.3	10.3	3.4	10.3
Relative	0.0	-0.1	-1.2	1.6	-2.1	-1.4	-2.1

Risk (%)	Largest Drawdown	Volatility (Annualised)
Dividend Growth Portfolio	11.9	11.4
MSCI World	16.2	12.3

Market Commentary

In the month that was supposed to see the UK leave the EU, but instead saw the Brexit deadline extended to the 12th April and the House of Commons gaining control of the Brexit process, European equity markets continued to shrug off the political uncertainty; the FTSE 100 was up 3.3%, while the Euro STOXX 50 was up 1.9%. The political and economic uncertainty surrounding the UK was a drag on the value of the pound sterling which fell 1.7% against the US dollar and 0.3% against the euro. In the US, the S&P 500 ended the month up 1.9%, despite weaker than expected jobs figures and the US yield curve inverting for the first time since the financial crisis. The yield on US, UK and German 10-year bonds all decreased by 31, 30 and 25 basis points respectively, as fears of a global slowdown started to re-surface once again.

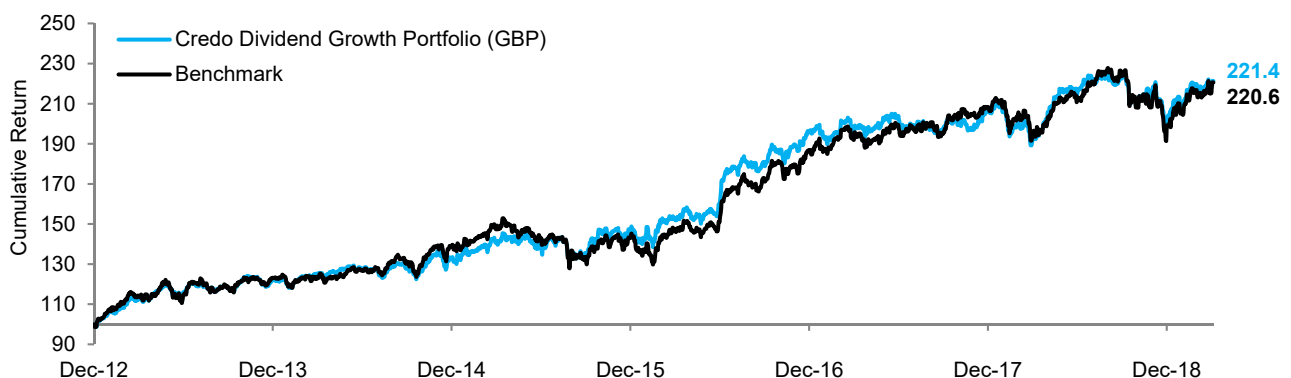
Key Contributors to Return

GlaxoSmithKline's shares increased by 6.6%, alongside positive trial results released for the company's cancer drugs currently under development. Microsoft's shares increased by 5.3%, carrying over the momentum from the previous month.

Key Detractors from Return

Nielsen Holdings' shares declined by 8.5% after rumours that two of the potential private equity buyers were looking to withdraw from the bidding process. Merlin Entertainments' shares declined by 5.1% after the release of a negative broker report.

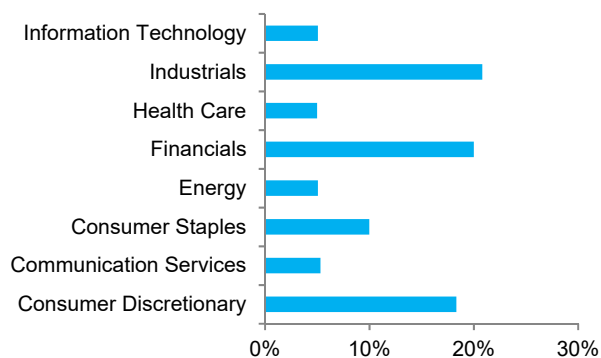
Performance Since Inception (28/12/2012)²



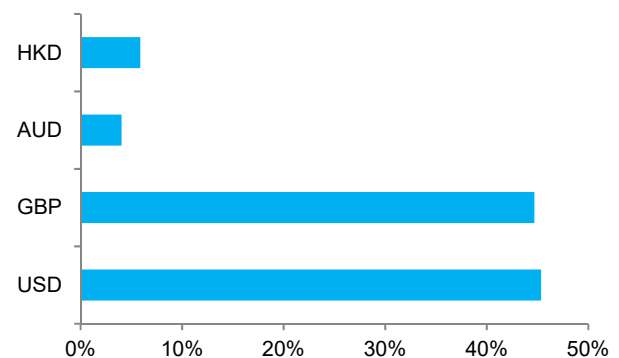
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
Ig Group Holdings plc	520p	9.1x	10.9x	8.9%
Microsoft Corp	\$117.9	28.6x	24.2x	1.6%
Wells Fargo & Co	\$48.3	11.6x	9.4x	3.7%
Total Portfolio Average		16.2x	14.2x	3.5%
MSCI World		17.5x	15.2x	2.6%

Sector Allocation



Currency Allocation



Investment Philosophy

Credo's investment philosophy is based on the following tenets:

- We believe wealth is created and preserved by following a patient and disciplined investment strategy that is focused on the long-term.
- We follow a value-based approach to investing.
- We strive to identify matters of strategic importance and focus on methodologies that have proven to be robust through a variety of market cycles, rather than fixating on short-term news-flow and forecasts.
- We aim to minimise turnover in our portfolios and apply our minds when considering transaction size in an attempt to limit transaction costs.
- We view risk as permanent losses of capital and not in terms of short-term volatility.

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(1) Performance figures are based on a notional portfolio, denominated in pound sterling, designed to track the holdings of the Credo Dividend Growth Portfolio. Portfolio incorporates all additions and removals, rebalancing all holding to a 5% weighting in the process. Portfolio may not be fully invested at a point in time and therefore can hold a portion of assets in cash, which is assumed to be held in the relevant reporting currency of the portfolio. Portfolio and Benchmark performance is calculated before any fees and includes reinvested dividends net of withholding tax.

(2) Source: Bloomberg pricing as of 31/03/2019 close. All portfolio performance is calculated using Bloomberg PORT, rounded to 1 decimal place.

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Portfolio Performance (USD)^{1,2}

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Dividend Growth Portfolio	9.8	6.8	9.6	5.3	10.0	0.1	10.0
MSCI World	9.7	6.8	10.7	4.0	12.5	1.3	12.5
Relative	0.1	0.0	-1.1	1.3	-2.5	-1.2	-2.5

Risk (%)	Largest Drawdown	Volatility (Annualised)
Dividend Growth Portfolio	14.3	11.1
MSCI World	18.7	11.0

Market Commentary

In the month that was supposed to see the UK leave the EU, but instead saw the Brexit deadline extended to the 12th April and the House of Commons gaining control of the Brexit process, European equity markets continued to shrug off the political uncertainty; the FTSE 100 was up 3.3%, while the Euro STOXX 50 was up 1.9%. The political and economic uncertainty surrounding the UK was a drag on the value of the pound sterling which fell 1.7% against the US dollar and 0.3% against the euro. In the US, the S&P 500 ended the month up 1.9%, despite weaker than expected jobs figures and the US yield curve inverting for the first time since the financial crisis. The yield on US, UK and German 10-year bonds all decreased by 31, 30 and 25 basis points respectively, as fears of a global slowdown started to re-surface once again.

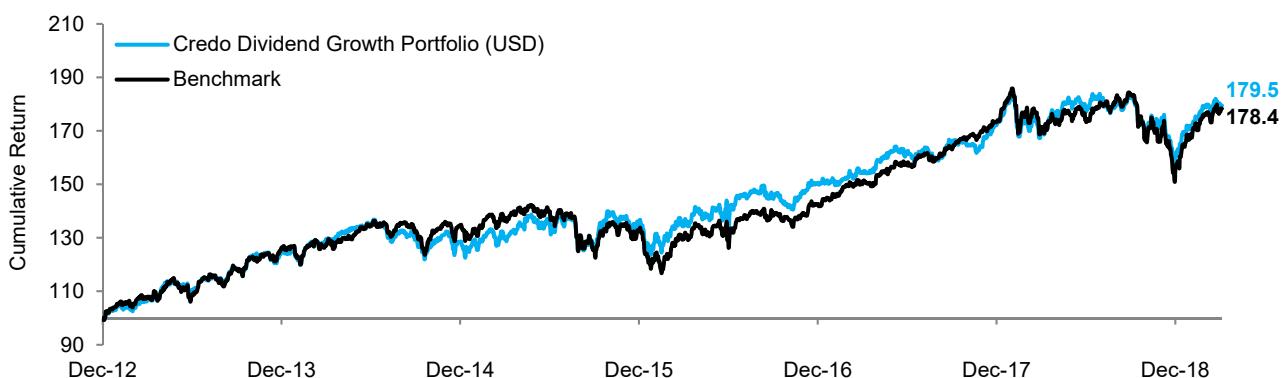
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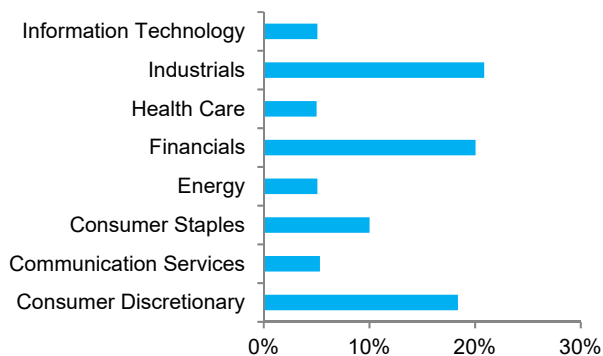
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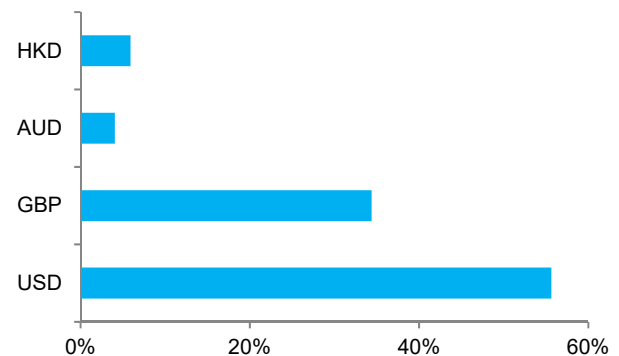
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