

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	13.1	12.8	19.5	7.2	2.3	-1.6	2.3
MSCI World	12.3	10.8	16.6	-1.1	5.5	1.0	5.5
Relative	0.8	2.0	2.9	8.3	-3.2	-2.6	-3.2

Risk (%)	Largest Drawdown	Volatility (Annualised)
Dividend Growth Portfolio	26.8	13.7
MSCI World	26.2	15.1

Market Commentary

US and European equity markets continued their advance throughout March despite a major sell-off in the financial sector due to the collapse of Silicon Valley Bank and the forced sale of Credit Suisse. The S&P 500, NASDAQ and Euro STOXX 50 were all up 3.7%, 6.8% and 2.0%, respectively. However, the FTSE 100 finished the month down by 2.5% as headline inflation persisted in the UK. The Bank of England continued to tighten its monetary policy and increased the base rate by a further 25 basis points. Brent crude oil finished the month down by 3.0% as oil prices came under pressure as a result of the crisis in the banking sector. In fixed income markets, yields on US, UK and German 10-year bonds declined by 45, 34 and 36 basis points, respectively. The pound gained 2.6% against the US dollar.

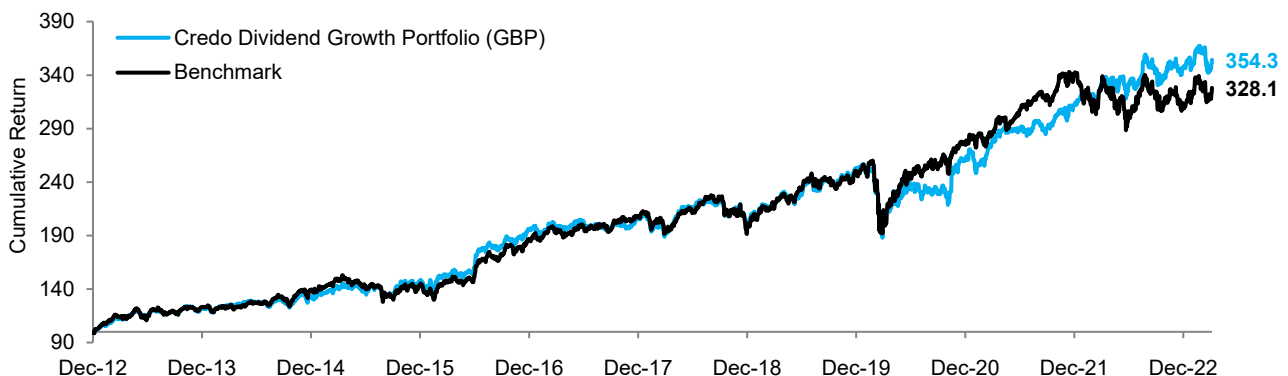
Key Contributors to Return

Adidas's shares increased by 15.4% after the new CEO outlined his turnaround plan for the company which promises a return to a double-digit operating margin, no more earnings downgrades and a recovery in their business in China. Microsoft Corporation's shares increased by 13.3%, after the company announced, and demonstrated at a customer event, the integration of generative artificial intelligence developed in conjunction with OpenAI, developers of ChatGPT, into its Office application suite.

Key Detractors from Return

Wells Fargo & Company's shares declined by 21.7% in the wake of fears about the solvency of several US banks after the collapse of Signature Bank and Silicon Valley Bank, and the forced sale of Credit Suisse to prevent it from also failing. The Cigna Group's shares declined by 13.9% after a prominent analyst downgraded the share and expressed concern about an apparent deterioration in its reserves position.

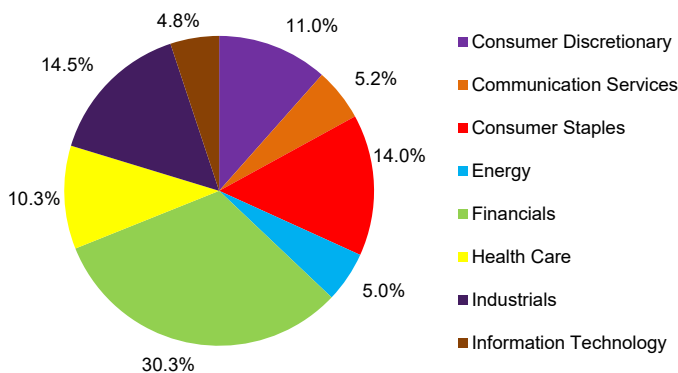
Performance Since Inception (28/12/2012)²



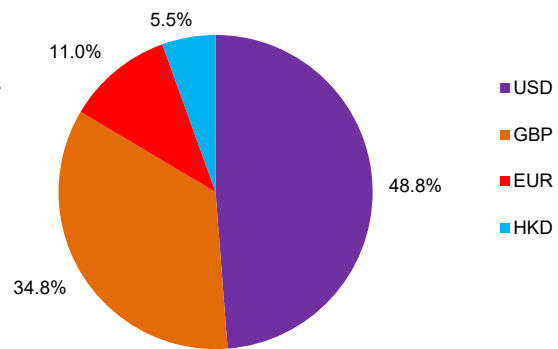
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
BP plc	511p	5.1x	6.1x	4.3%
PepsiCo Inc	\$182.3	26.8x	24.7x	2.5%
Union Pacific Corp	\$201.3	17.9x	17.0x	2.6%
Total Portfolio Average		15.8x	13.7x	2.8%
MSCI World		17.8x	16.4x	2.2%

Sector Allocation



Currency Allocation



Investment Philosophy

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

- We believe that wealth is best created and preserved through patient and disciplined investing, with a focus on the long term
- We follow a value-based approach to investing
- We seek to invest in high quality companies that are attractively priced relative to their future business prospects
- We believe that the market's short-term focus creates opportunities for those willing to concentrate on underlying business performance
- We view risk as permanent losses of capital and not in terms of short-term volatility

Important Notice

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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 31/03/2023 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	10.4	10.2	19.3	1.0	4.3	0.3	4.3
MSCI World	9.4	8.0	16.4	-7.0	7.7	3.1	7.7
Relative	1.0	2.2	2.9	8.0	-3.4	-2.8	-3.4

Risk (%)	Largest Drawdown	Volatility (Annualised)
Dividend Growth Portfolio	33.4	14.0
MSCI World	34.0	14.5

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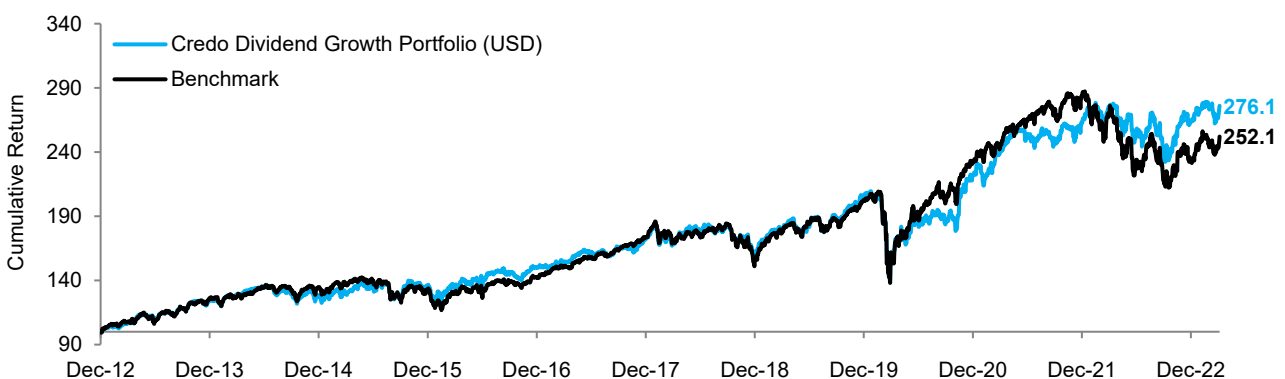
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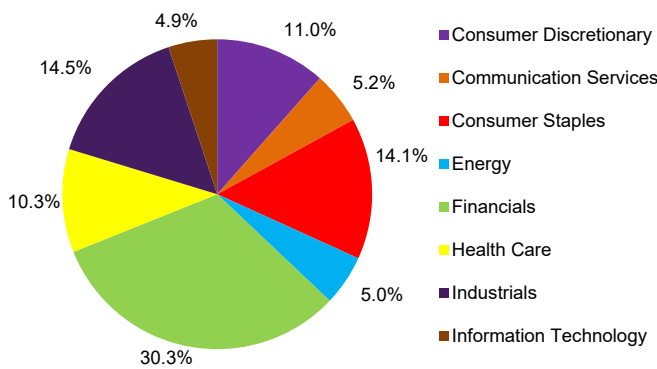
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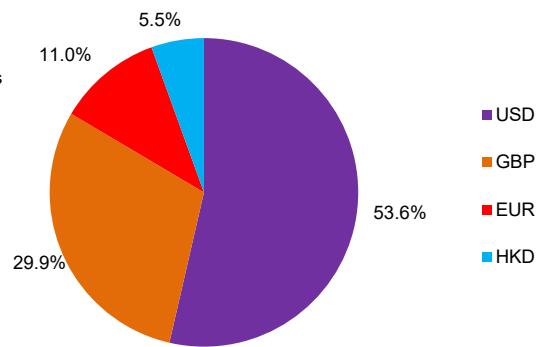
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