

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	13.2	11.7	16.7	8.8	1.4	1.4	3.7
MSCI World	12.2	10.1	13.1	3.2	0.3	-0.1	5.5
Relative	1.0	1.6	3.6	5.6	1.1	1.5	-1.8

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

Market Commentary

After an intense first quarter of the year, April brought some positive economic news for investors. The recent banking turmoil had raised concerns of a wider systematic contagion, but the US's largest banks reported better-than-expected earnings, partially restoring confidence in the market. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month up 1.6%, 1.8% and 3.4% respectively, measured in their local currencies, which was propelled by strong performances from stocks in the energy and healthcare sectors. In the bond markets, yields on US, UK, and German 10-year bonds saw mixed movements over the month, with US yields declining by 4.6 basis points, while UK and German yields rose by 22.9 and 2.1 basis points, respectively. Among commodities, Brent crude oil and gold both saw positive returns of 1.1% and 1.0%, respectively, while copper saw a decline of 4.7%. The pound rose by 1.9% against the US dollar and 0.3% against the euro.

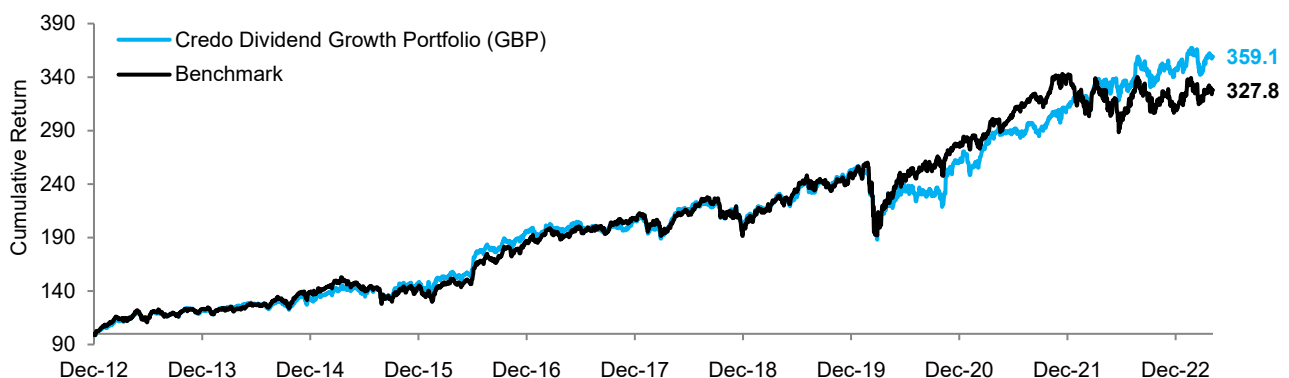
Key Contributors to Return

Admiral Group's shares increased by 13.4% after the latest UK motor vehicle insurance price data release confirmed that industry premiums are continuing to increase robustly, signifying that the expected recovery in earnings is on track. Flutter Entertainment's shares increased by 8.8%, after news leaked that the restrictions to be proposed in the now published UK Government White Paper on gambling would have only a minor impact on the company's revenue and profitability.

Key Detractors from Return

Progressive Corporation's shares declined by 6.3% after reporting disappointing results for the first quarter of 2023 that revealed an elevated loss ratio which more than off-set the expected improvements in premiums and investment income. CME Group's shares declined by 4.8%, despite releasing good first quarter results, after it was reported that trading volumes had deteriorated sharply since the start of the new quarter.

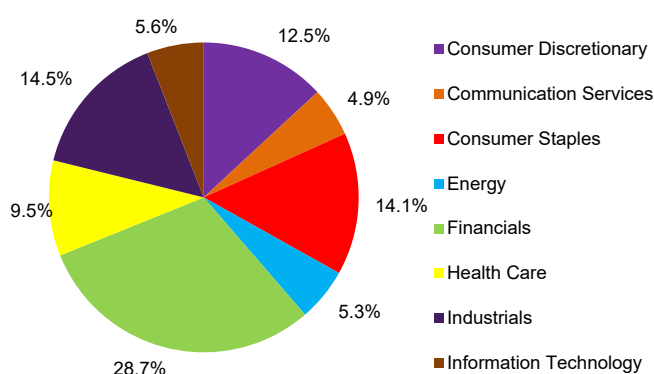
Performance Since Inception (28/12/2012)²



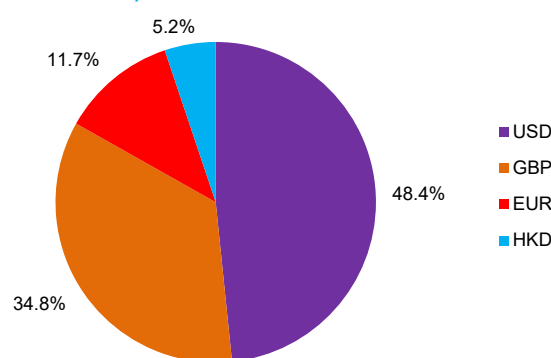
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
BP plc	534p	5.3x	6.7x	4.1%
PepsiCo Inc	\$190.9	27.3x	25.4x	2.4%
Union Pacific Corp	\$195.7	17.3x	16.8x	2.7%
Total Portfolio Average		16.4x	14.1x	2.7%
MSCI World		17.9x	16.5x	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

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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 30/04/2023 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	10.6	9.9	16.7	8.7	3.3	3.1	7.6
MSCI World	9.5	8.1	13.1	3.2	2.4	1.8	9.6
Relative	1.1	1.8	3.6	5.5	0.9	1.3	-2.0

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

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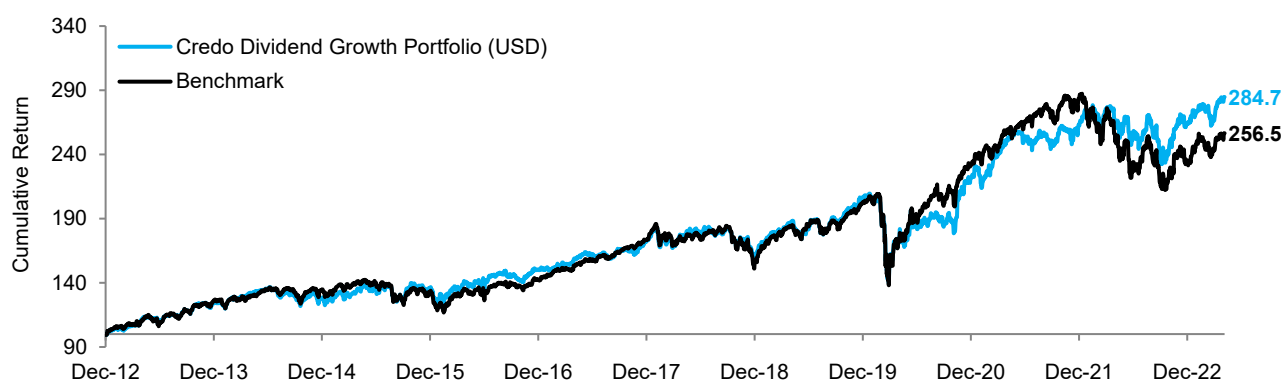
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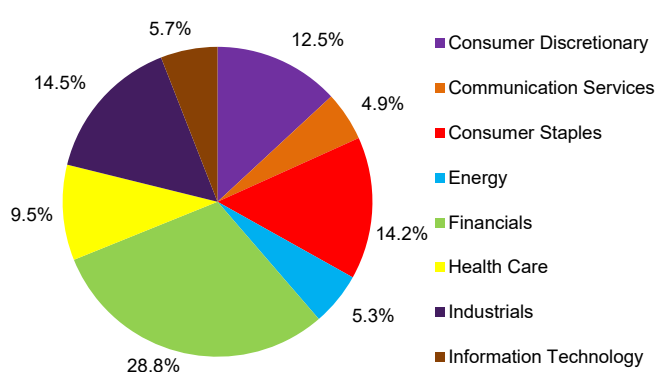
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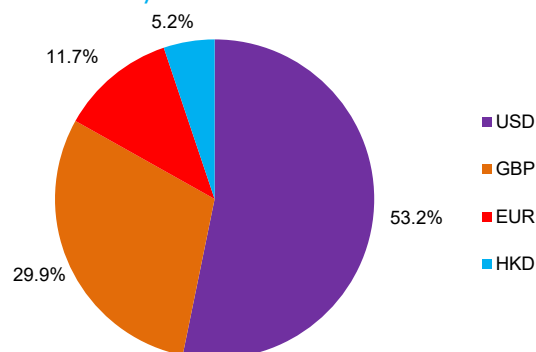
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