

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 Months	1 Month	YTD
Dividend Growth Portfolio	12.5	9.7	15.0	1.1	2.2	-0.9	1.4
MSCI World	12.3	8.8	10.4	6.1	4.7	-0.9	10.9
Relative	0.2	0.8	4.5	-5.0	-2.4	0.0	-9.5

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

Market Commentary

Global equity markets faced headwinds in August amid renewed weakness in the Chinese economy and specifically their property market, as well as ongoing inflation concerns and rising interest rates. The S&P 500, NASDAQ, Euro STOXX 50, FTSE 100 and Shenzhen CSI 300 all finished the month down 1.6%, 2.1%, 3.8%, 2.6% and 6.0% respectively, measured in their local currencies. The Bank of England and European Central Bank continued with their hawkish stance by increasing rates by another 25 basis points with the market expecting that the Federal Reserve could deliver another rate hike before year-end. The Credit Rating agency, Fitch also downgraded the US Government's credit rating from AAA to AA+. Yields on US and UK 10-year bonds rose by 15 and 5 basis points respectively, whereas the yield on German 10-year bonds fell by 3 basis points. Brent Crude oil rose by 2.7% despite growth risks in China. The pound fell by

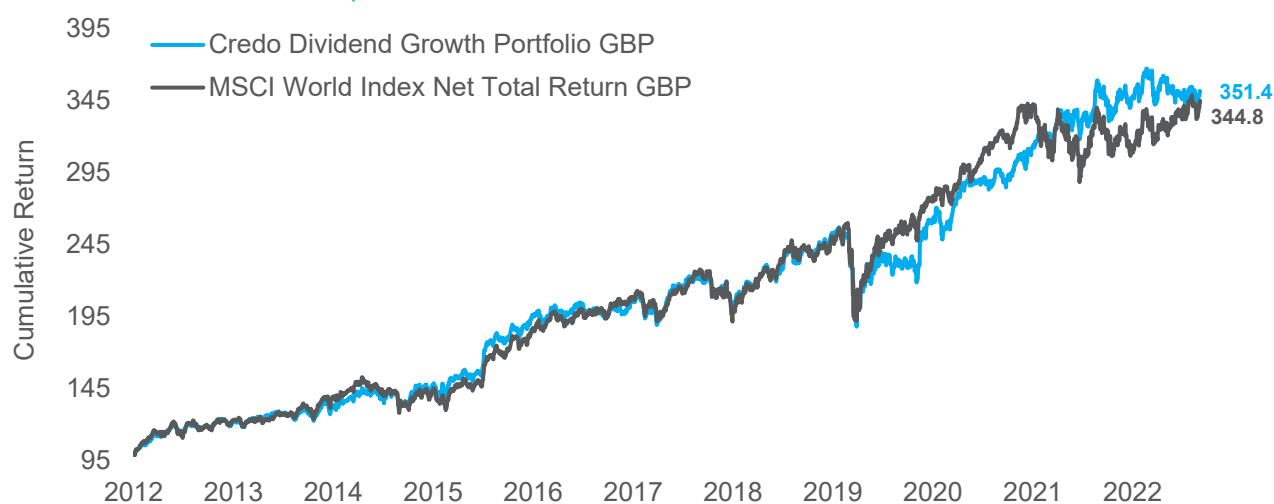
Key Contributors to Return

Admiral's shares increased by 16.8% after the company reported first-half results noting improved loss ratio for 2023 along with growth in customer numbers. Progressive's shares increased by 6.0% after the company reported better than expected results, marked by robust underwriting margins and strong premium growth.

Key Detractors from Return

Wells Fargo's shares declined by 9.9% along with shares of other US banks after a report that Fitch Ratings may downgrade the sector's credit rating, renewing concerns about the health of the sector. AIA Group's shares declined by 8.0% along with the Hang Seng Index after China's central bank announced smaller-than-expected cut in a key interest rate, aimed at supporting the slowing economy.

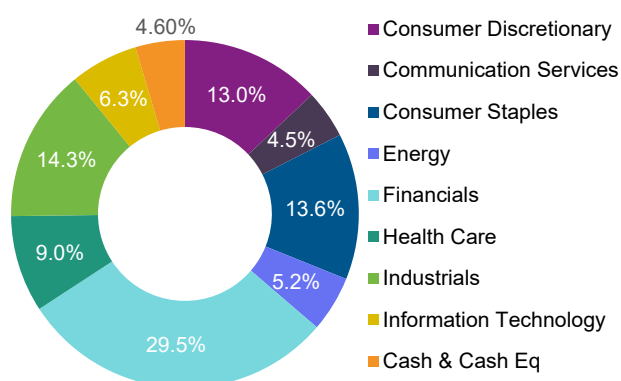
Performance Since Inception²



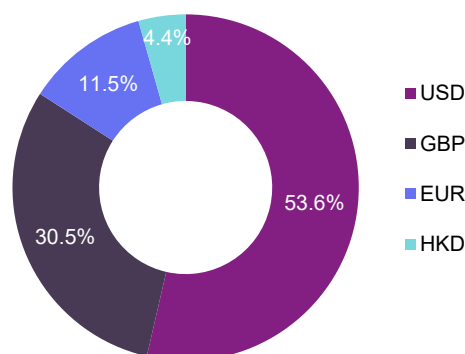
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
BP plc	488p	5.9x	7.1x	4.4%
PepsiCo Inc	\$177.9	23.9x	22.7x	2.7%
Union Pacific Corp	\$220.6	19.9x	18.6x	2.4%
Total Portfolio Average		17.8x	13.6x	2.9%
MSCI World		19.1x	18.0x	2.0%

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. Inception date: 28/12/2012.

(2) Source: Bloomberg pricing as of 31/08/2023 close. All portfolio performance is calculated using Bloomberg PORT.

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Portfolio Performance (USD)^{1,2}

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Dividend Growth Portfolio	10.1	9.2	13.1	9.8	4.4	-2.3	5.9
MSCI World	9.8	8.3	8.4	15.6	7.0	-2.4	16.1
Relative	0.3	0.9	4.7	-5.8	-2.6	0.1	-10.2

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

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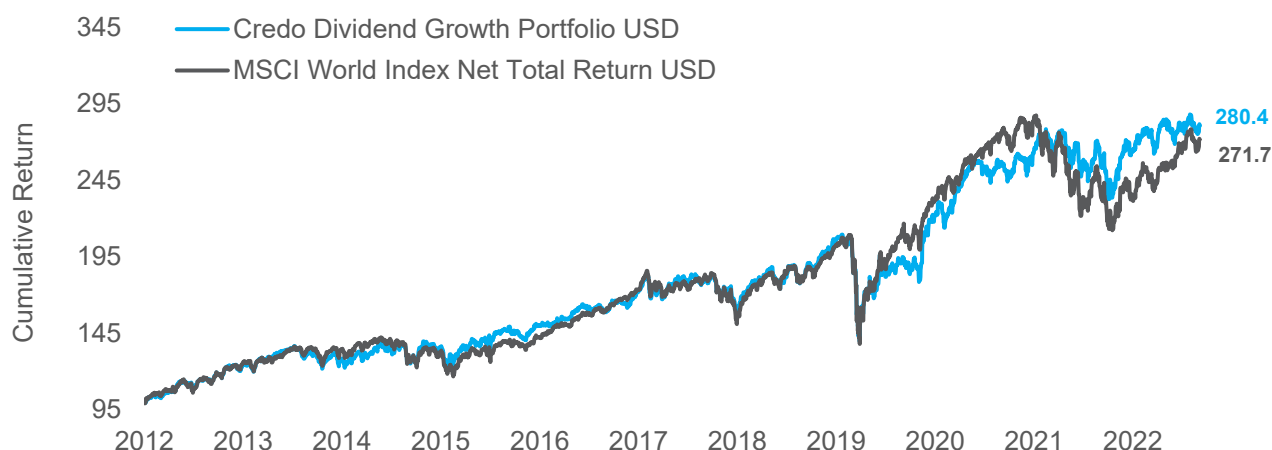
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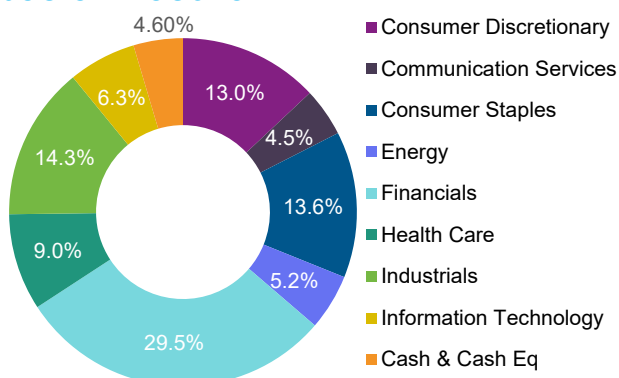
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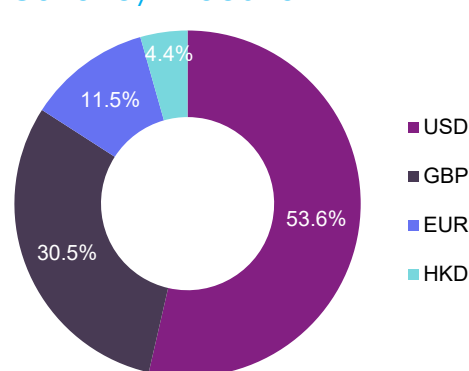
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