

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	12.6	11.7	13.7	4.3	6.7	3.6	4.4
MSCI World	12.9	12.8	12.3	19.8	10.7	5.1	6.7
Relative	-0.4	-1.1	1.4	-15.5	-4.0	-1.5	-2.3

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

MARKET COMMENTARY

February was largely a positive month for global equity markets amidst resilient economic indicators and robust earnings reports. Over the month, the DJIA, S&P 500, NASDAQ, Euro STOXX 50 and FTSE 100 all experienced positive returns of 2.5%, 5.3%, 6.2%, 5.1% and 0.4%, respectively and measured in their local currencies. The S&P 500 continued to set all-time highs with the vast majority of companies exceeding analyst expectations in their earnings reports. In the UK, the release of fourth quarter GDP data showed that the UK fell into a technical recession last year. In fixed income markets, yields on US, UK and German 10-year bonds rose by 33.8, 33.0, and 24.5 basis points, respectively, with a reduction in market expectations of potential rate cuts in 2024. Brent Crude oil was up 2.5% over the month due to the ongoing conflict in the Middle East. The pound fell by 0.8% against the US dollar and by 0.3% against the euro.

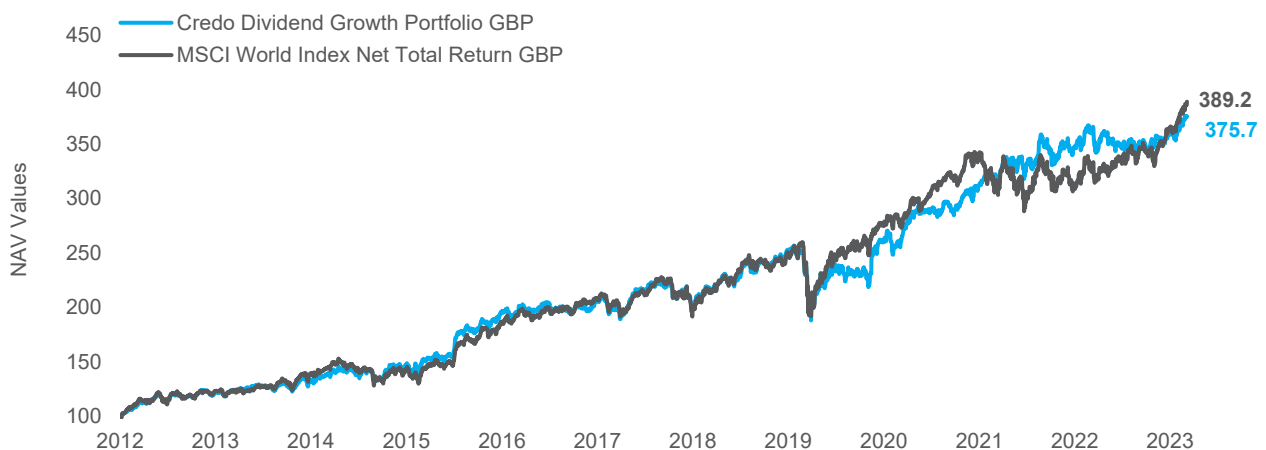
Key Contributors to Return

The Cigna Group's shares increased by 12.6% after the company reported better than expected earnings along with a favourable outlook for next year and a dividend increase of 14%. Otis Worldwide Corp's shares increased by 9.0% after reported quarterly results were slightly higher than expected due to their growing services business, despite low construction activity in China and North America.

Key Detractors from Return

Bayer AG's shares declined by 2.5% after management decided to reduce the dividend for the following three years by 95% with the intention to strengthen the company's balance sheet. Verizon Communications' shares declined by 4.8% after US benchmark interest rates climbed higher during the month.

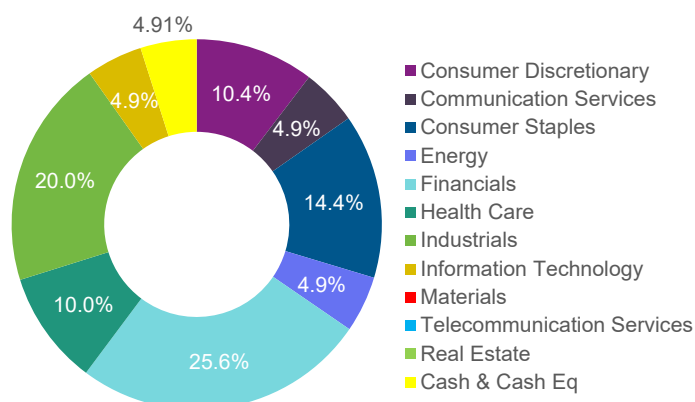
PERFORMANCE SINCE INCEPTION²



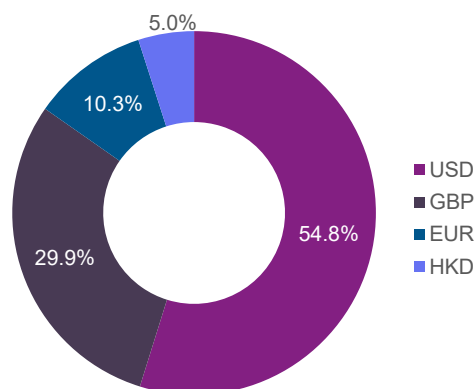
SAMPLE PORTFOLIO STATISTICS²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
BP plc	461p	6.7x	7.0x	4.9%
PepsiCo Inc	\$165.3	21.7x	20.3x	3.1%
Union Pacific Corp	\$253.7	24.3x	22.8x	2.0%
Total Portfolio Average		40.3x	13.4x	2.9%
MSCI World		20.8x	18.8x	1.9%

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 performance is calculated before any fees and includes reinvested dividends net of withholding tax. Inception date: 31/01/2012.

(2) Source: Bloomberg pricing as of 29/02/2024 close. All portfolio performance is calculated using Bloomberg PORT.

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PORTFOLIO PERFORMANCE (USD)^{1,2}

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Dividend Growth Portfolio	10.3	10.8	10.1	8.6	6.7	2.9	3.3
MSCI World	10.5	11.7	8.6	25.0	10.7	4.2	5.5
Relative	-0.2	-0.9%	1.5	-16.4	-4.0	-1.4	-2.2

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

MARKET COMMENTARY

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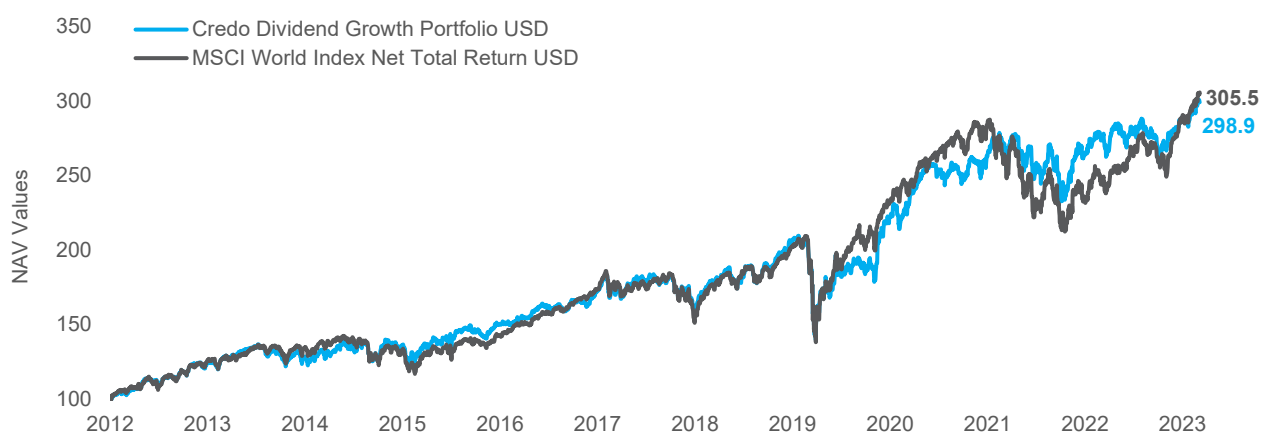
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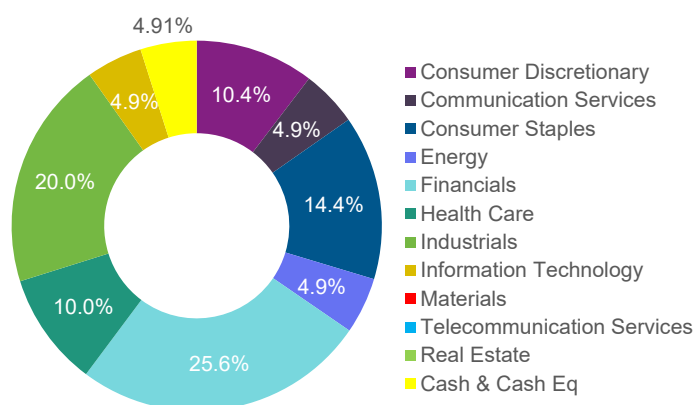
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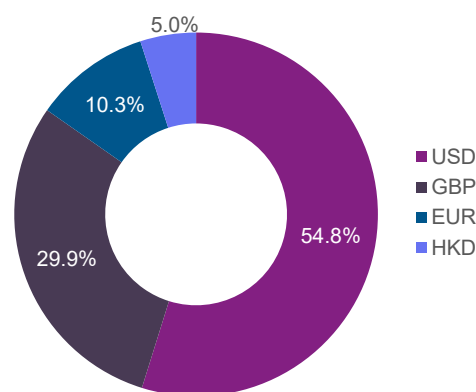
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