

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	12.7	11.8	11.5	8.6	6.9	2.4	6.9
MSCI World	13.1	12.7	11.9	22.4	10.1	3.2	10.1
Relative	-0.4	-0.9	-0.4	-13.8	-3.2	-0.8	-3.2

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

MARKET COMMENTARY

Global equity markets remained positive in March amidst resilient economic data and Growth stocks continuing to show strength. Over the month, the DJIA, S&P 500, NASDAQ, Euro STOXX 50 and FTSE 100 all experienced positive returns of 2.2%, 3.2%, 1.8%, 4.4% and 4.8%, respectively and measured in their local currencies. The S&P 500 continued to set all-time highs, driven by returns from four of the so called “Magnificent 7” stocks, being Nvidia, Microsoft, Meta Platforms, and Amazon, as their gains accounted for 47% of the S&P 500 total return for the year to the end of March. In fixed income markets, yields on US, UK and German 10-year bonds fell by 5.0, 19.1, and 11.3 basis points, driven by shifts in investor expectations around the timing and pace of changes to interest rates. Brent Crude oil was up 7.1% over the month due to the ongoing conflict in the Middle East. The pound was flat against the US dollar and up by 0.1% against the euro.

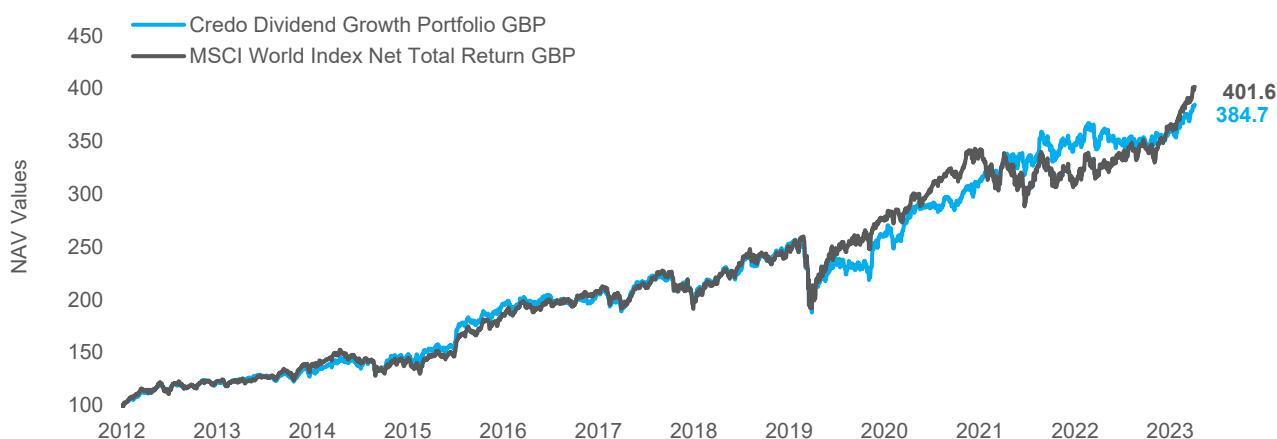
Key Contributors to Return

Adidas AG's shares increased by 10.5% after reporting weak earnings but with an outlook for a recovery in sales and profitability as management seems increasingly confident the business can achieve a 10% EBIT margin over time. Progressive Corp's shares increased by 9.1% after broker upgrades and reported February results which showed a 7% increase in policies compared to last year.

Key Detractors from Return

Flutter Entertainment's shares declined by 7.7% after the company reported strong results which were overshadowed by regulatory developments in the US that could imply tougher rules and higher taxes for the whole industry. AIA Group's shares declined by 17.4% after the seemingly negative sentiment towards companies with exposure to Hong Kong and Chinese equity markets prevailed.

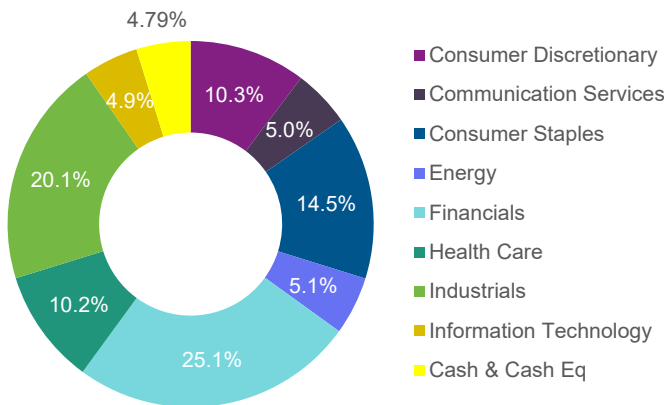
PERFORMANCE SINCE INCEPTION²



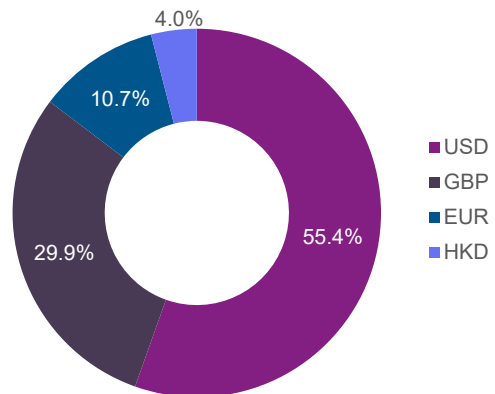
SAMPLE PORTFOLIO STATISTICS²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
British American Tobacco plc	2406p	6.5x	6.5x	9.6%
PepsiCo Inc	\$175.0	22.9x	21.5x	2.9%
Union Pacific Corp	\$245.9	23.5x	22.1x	2.1%
Total Portfolio Average		41.3x	13.8x	2.7%
MSCI World		21.6x	19.4x	1.8%

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 28/03/2024 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	10.4	11.3	8.3	10.9	5.8	2.4	5.8
MSCI World	10.7	12.1	8.6	25.1	8.9	3.2	8.9
Relative	-0.3	-0.8	-0.3	-14.2	-3.1	-0.8	-3.1

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

MARKET COMMENTARY

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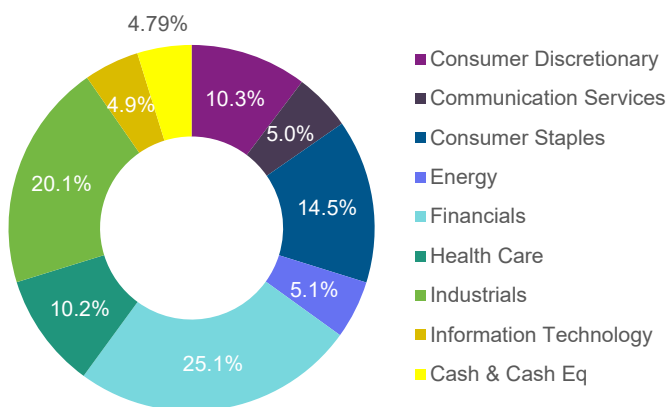
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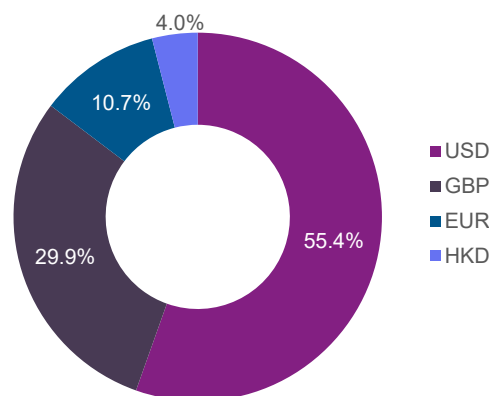
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