

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}

| | Annualised | | | | | | |
|----------------------------------|--------------|---------|---------|--------|----------|---------|------|
| Return (%) | S. Inception | 5 Years | 3 Years | 1 Year | 3 Months | 1 Month | YTD |
| Dividend Growth Portfolio | 12.6 | 10.7 | 9.8 | 6.6 | 5.5 | -0.5 | 6.3 |
| MSCI World | 12.7 | 11.4 | 9.2 | 19.0 | 5.3 | -2.8 | 7.0 |
| Relative | -0.2 | -0.6 | 0.5 | -12.5 | 0.2 | 2.3 | -0.6 |

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

MARKET COMMENTARY

April proved to be a challenging month for global equity markets following persistent inflation data and shifts in interest rate expectations. Over the month, the DJIA, S&P 500, NASDAQ and Euro STOXX 50 all recorded negative returns of -4.9%, -4.1%, -4.4% and -2.2%, respectively and measured in their local currencies. In contrast, the UK's FTSE 100 was up 2.7% over the month supported by the high allocation to energy and commodity companies in the index. In fixed income markets, yields on US, UK and German 10-year bonds rose by 48.0, 41.4 and 28.6 basis points, respectively driven by shifts in investor expectations around the timing and pace of changes to interest rates with central banks backpedalling on rate cut projections for this year. In commodities, Brent Crude oil was up 0.7% over the month due to the ongoing conflict in the Middle East. The pound was down 0.9% and 1.0% against the US dollar and euro, respectively.

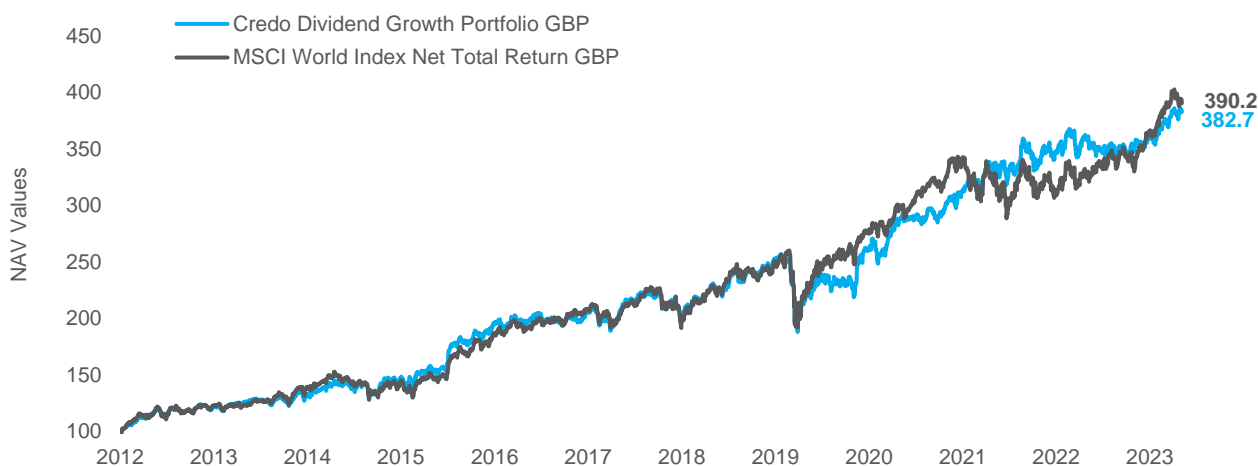
Key Contributors to Return

AIA Group's shares increased by 11.1% after announcing a record quarterly value of new business and higher annual distributions to shareholders exemplified by a \$2bn addition to the existing \$10bn share buyback programme. Adidas AG's shares increased by 9.2% after better-than-expected performance during the quarter led to an increase in the company's full year guidance and broker upgrades.

Key Detractors from Return

Canadian National Railway Company's shares declined by 6.9% after reported quarterly earnings per share were down slightly despite management's continuing expectation of 10% growth this year. Otis Worldwide Corp's shares declined by 7.3% after reported weakness in New Equipment orders overshadowed positive developments in the service business as well as a dividend increase of 14.7%.

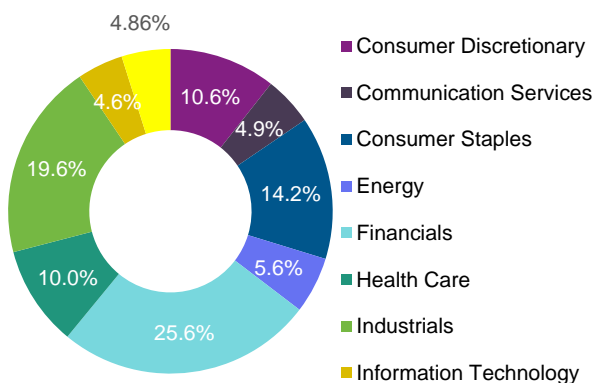
PERFORMANCE SINCE INCEPTION²



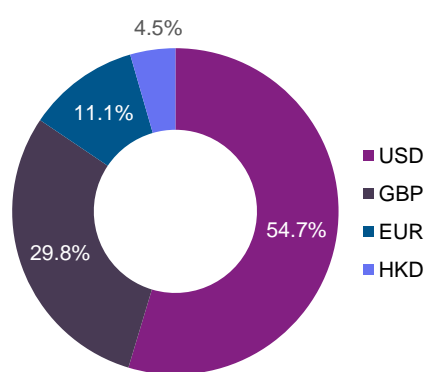
SAMPLE PORTFOLIO STATISTICS²

| | Current Price | Trailing 12 Month P/E | 12 Month Forward P/E | Dividend Yield |
|-------------------------------------|---------------|-----------------------|----------------------|----------------|
| British American Tobacco plc | 2351p | 6.3x | 6.3x | 9.9% |
| PepsiCo Inc | \$175.9 | 22.7x | 21.2x | 2.9% |
| Union Pacific Corp | \$237.2 | 22.6x | 20.5x | 2.2% |
| Total Portfolio Average | | 38.7x | 13.3x | 2.7% |
| MSCI World | | 20.9x | 18.7x | 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 30/04/2024 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 | 10.2 | 10.0 | 6.3 | 6.0 | 3.9 | -1.4 | 4.3 |
| MSCI World | 10.3 | 10.5 | 5.6 | 18.4 | 3.6 | -3.7 | 4.8 |
| Relative | -0.1 | -0.5 | 0.7 | -12.4 | 0.3 | 2.4 | -0.5 |

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

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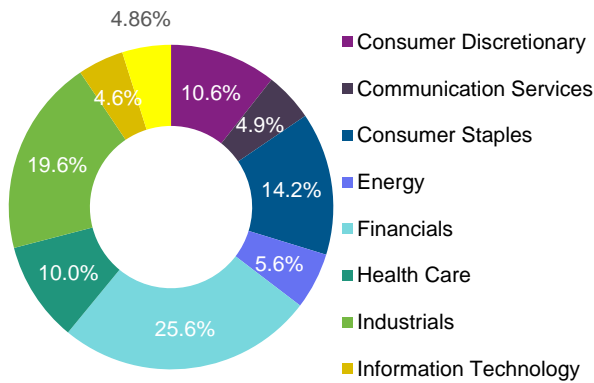
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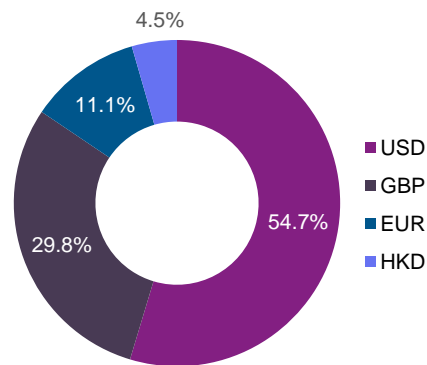
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