

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	11.9	10.3	12.3	2.7	0.8	7.2
MSCI World	12.9	12.6	10.6	21.6	2.9	2.6	9.8
Relative	-0.4	-0.7	-0.3	-9.3	-0.2	-1.8	-2.6

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

MARKET COMMENTARY

Following a challenging April, global equity markets rebounded strongly in May, fuelled by renewed investor optimism about expected rate cuts later in the year. Over the month, the DJIA, S&P 500, NASDAQ, Euro STOXX 50 and FTSE 100 all recorded positive returns of 2.6%, 5.0%, 7.0%, 2.4% and 2.0%, respectively and measured in their local currencies. In fixed income markets, yields on US and UK 10-year bonds declined by 18.1 and 2.9 basis points, respectively driven by the markets continued anticipation around the timing and pace of interest rate cuts. In commodities, Brent Crude oil was down 4.7% over the month, after peaking in April, due to OPEC+'s plans to phase out voluntary production cuts later in the year. The pound was up 1.9% and 1.6% against the US dollar and euro, respectively.

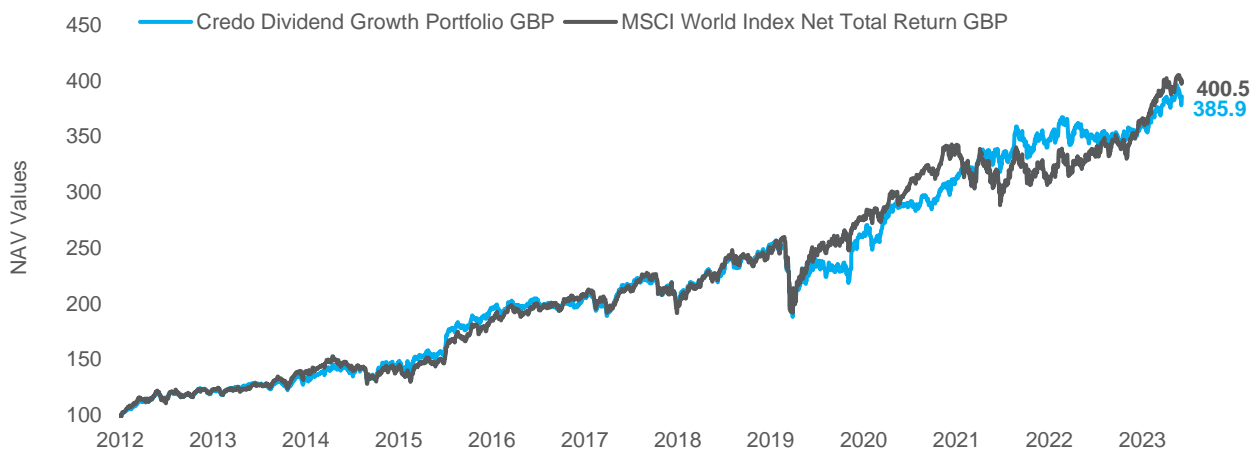
Key Contributors to Return

IG Group's shares increased by 8.3% after strong results from listed peers and the belief that retail investor trading volumes have picked up over the month. Otis Worldwide Corp's shares increased by 7.3% after China announced new property market stimulus measures that could benefit the company's New Equipment orders.

Key Detractors from Return

The Cigna Group's shares declined by 5.2% after announcing a slight increase in their full year earnings outlook, which seems to have been lower than what the market had already expected. Diageo's shares declined by 5.2% after industry data for US spirits were released, showing sluggish sales growth and a slight decline in volumes in the four weeks ended 18 May 2024 albeit Diageo gained market share.

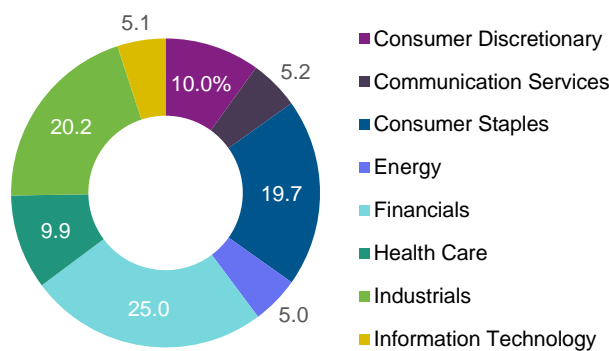
PERFORMANCE SINCE INCEPTION²



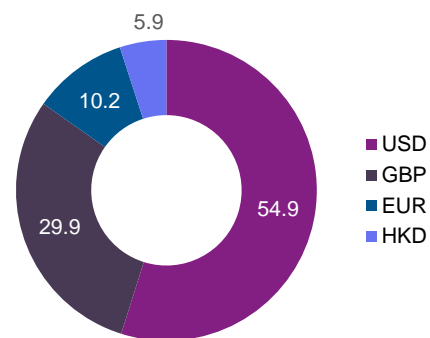
SAMPLE PORTFOLIO STATISTICS²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
British American Tobacco plc	2415p	6.4x	6.5x	9.6%
PepsiCo Inc	\$172.9	22.3x	20.8x	2.9%
Union Pacific Corp	\$232.8	22.2x	20.0x	2.2%
Total Portfolio Average		40.1x	13.5x	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 31/05/2024 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	10.4	12.1	6.5	15.4	3.7	2.6	7.1
MSCI World	10.6	12.8	6.7	24.9	3.8	4.5	9.5
Relative	-0.2	-0.6	-0.2	-9.5	-0.1	-1.8	-2.4

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

MARKET COMMENTARY

Following a challenging April, global equity markets rebounded strongly in May, fuelled by renewed investor optimism about expected rate cuts later in the year. Over the month, the DJIA, S&P 500, NASDAQ, Euro STOXX 50 and FTSE 100 all recorded positive returns of 2.6%, 5.0%, 7.0%, 2.4% and 2.0%, respectively and measured in their local currencies. In fixed income markets, yields on US and UK 10-year bonds declined by 18.1 and 2.9 basis points, respectively driven by the markets continued anticipation around the timing and pace of interest rate cuts. In commodities, Brent Crude oil was down 4.7% over the month, after peaking in April, due to OPEC+'s plans to phase out voluntary production cuts later in the year. The pound was up 1.9% and 1.6% against the US dollar and euro, respectively.

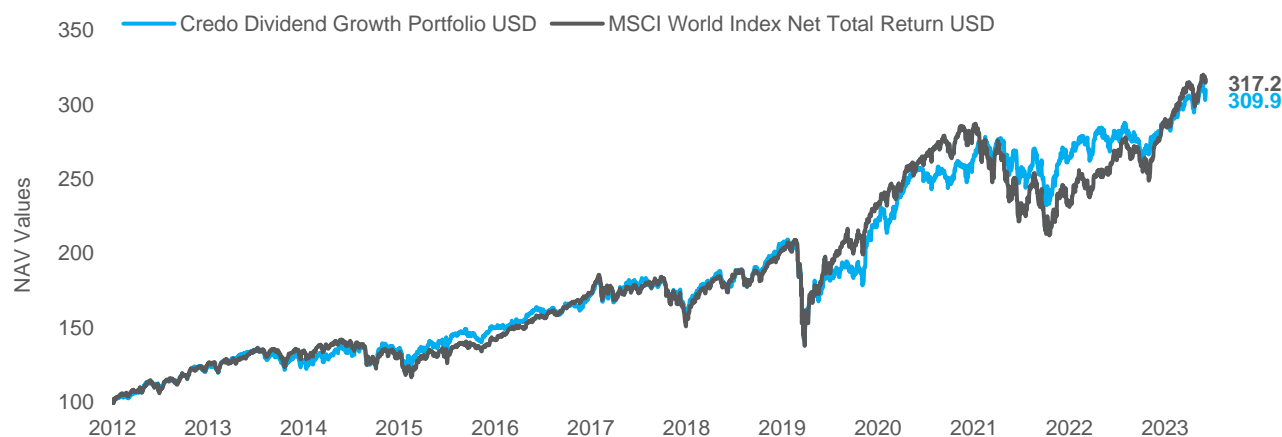
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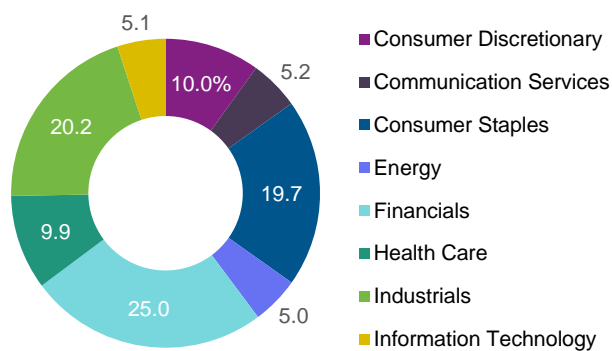
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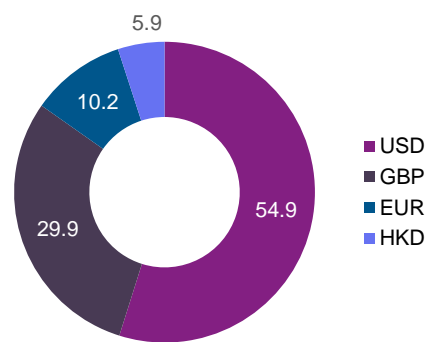
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