

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			1 Year	3 Months	1 Month	YTD
	S. Inception	5 Years	3 Years				
Dividend Growth Portfolio	12.4	12.4	8.8	10.0	2.6	1.6	5.4
MSCI World	13.2	14.2	12.5	15.9	1.2	-1.8	2.1
Relative	-0.8	-1.8	-3.7	-5.9	1.4	3.4	3.3

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

MARKET COMMENTARY

February saw mixed returns across major global equity markets. The S&P 500 and NASDAQ experienced negative returns of 1.3% and 3.9%, respectively, measured in their local currencies. The continued uncertainty around US President Trump's tariff policies, particularly towards the country's largest trading partners in Canada, Mexico, and China, was a primary factor in these market movements. The FTSE 100 and Euro STOXX 50 posted returns of 2.0% and 3.5%, respectively, measured in their local currencies. The positive returns reflected growing investor optimism regarding the potential for a ceasefire in Ukraine, with defence stocks being a particular benefactor due to renewed focus on domestic production. In fixed income, UK and US 10-year bond yields fell 6 and 33 basis points, respectively, with the latter stemming from softer-than-expected inflation data, which prompted further rate cut expectations for the year. Brent Crude oil declined 2.5% due to relatively weak global demand and increases in oil inventories. Currency markets saw the pound appreciate 1.5% and 1.4% against the US dollar and euro, respectively.

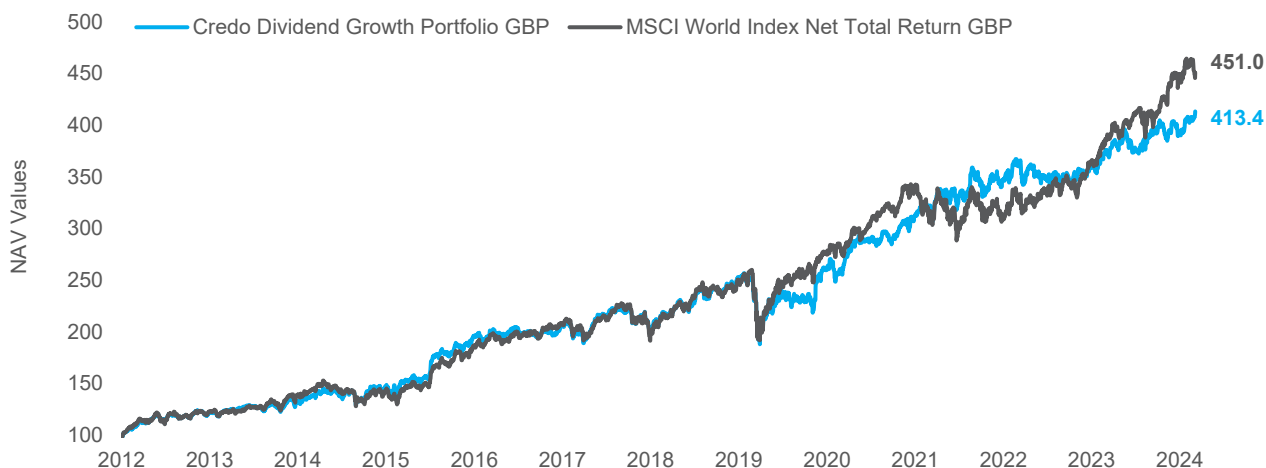
Key Contributors to Return

The Hershey Company's shares increased by 15.5% after cocoa prices declined by double digits, and the guidance release lowered the uncertainty around the negative near-term earnings impact of high cocoa prices. Progressive Corp's shares increased by 13.2% after earnings have continued to exceed expectations both in the quarterly release from last month and the most recent January figures.

Key Detractors from Return

Diageo plc's shares declined by 9.2% after the announcement of tariffs on goods imported into the US from Canada and Mexico, which hurt sentiment and could negatively impact future earnings. IG Group Holdings plc's shares declined by 6.6% after reporting a decline in active clients and first trades, leading to concerns over the company's competitiveness.

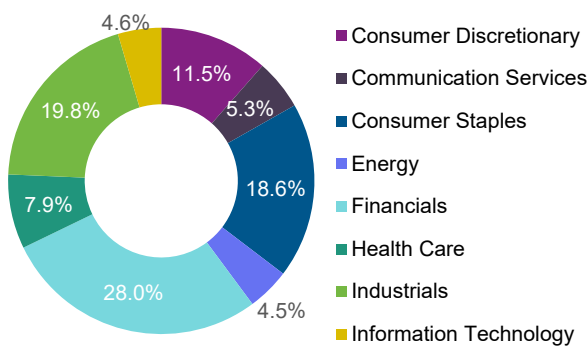
PERFORMANCE SINCE INCEPTION²



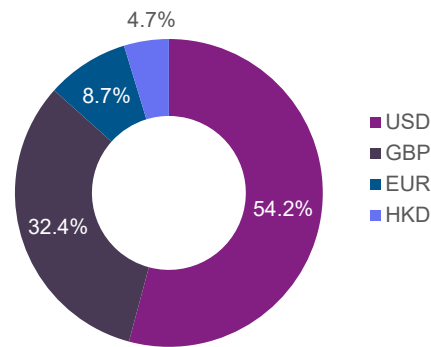
SAMPLE PORTFOLIO STATISTICS²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
British American Tobacco plc	3087p	22.8x	8.5x	7.6%
PepsiCo Inc	\$153.5	18.8x	18.5x	3.5%
Union Pacific Corp	\$246.7	22.2x	20.6x	2.2%
Total Portfolio Average		32.9x	13.6x	2.7%
MSCI World		22.2x	19.7x	1.7%

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: 27/12/2012.

(2) Source: Bloomberg pricing as of 28/02/2025 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	10.3	12.2	6.7	9.8	1.5	2.7	6.1
MSCI World	10.9	13.9	10.2	15.6	0.1	-0.7	2.8
Relative	-0.7	-1.7	-3.5	-5.8	1.4	3.4	3.3

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

MARKET COMMENTARY

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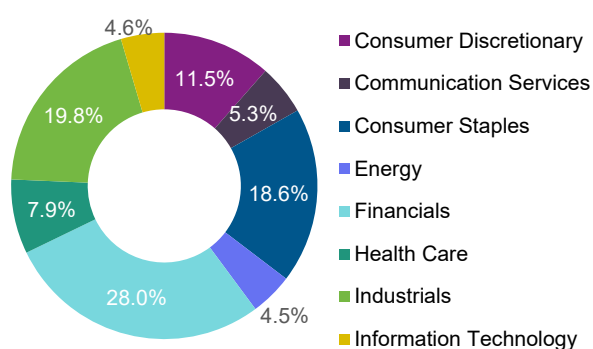
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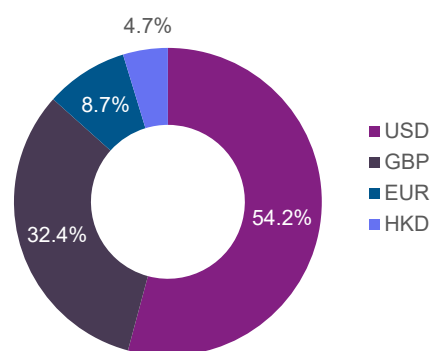
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