

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	12.0	14.1	6.7	4.4	2.5	-2.8	2.5
MSCI World	12.4	15.2	8.2	4.7	-4.7	-6.8	-4.8
Relative	-0.4	-1.1	-1.5	-0.2	7.3	4.0	7.3

Risk (%)	Largest Drawdown	Volatility (Annualised)
Dividend Growth Portfolio	26.80	13.7
MSCI World	26.20	15.1

MARKET COMMENTARY

March saw sharp declines across major global equity markets, which were rocked by heightened uncertainty around US President Trump’s tariff policies. The S&P 500, NASDAQ, FTSE 100, and Euro STOXX 50 all posted negative returns of 5.6%, 8.1%, 2.0%, and 3.8%, respectively and measured in their local currencies. The imposition of tit-for-tat tariffs between the US and China, in addition to tariffs on exports from Canada and Mexico to the US, caught investors by surprise due to the perceived likelihood of further extensions to their implementation. In fixed income, UK 10-year bond yields rose by 19 basis points while those on US 10-year bonds remained flat with the Federal Reserve Bank holding rates steady, remaining on course for two further rate cuts this year. Commodities saw a strong month. Gold reached another all-time high ending the month up by 9.9%, continuing a recent trend of investors flooding to the safe haven asset due to global economic tensions. Brent Crude oil rose by 3.4% off the back of continued geopolitical tensions. Currency markets saw the pound appreciate by 2.7% against the US dollar and depreciate by 1.5% against the euro.

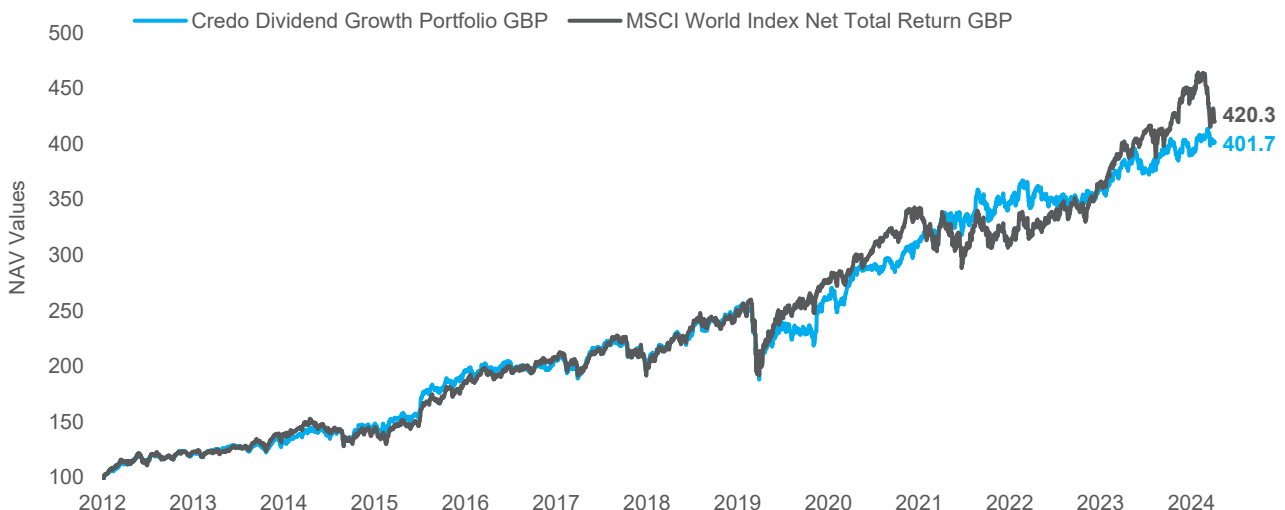
Key Contributors to Return

Shell plc’s shares increased by 7.2% after the company announced an increase in its cost reduction target and disciplined capital spending to pay out more cash to shareholders. British American Tobacco plc’s shares increased by 5.1% after a rotation into defensive shares and news that the tobacco industry settled a legacy litigation in Canada without any impact to the company’s guidance.

Key Detractors from Return

Flutter Entertainment plc’s shares declined by 22.2% after a sector rotation out of discretionary stocks as consumer sentiment declined on heightened uncertainty regarding US economic policies. Adidas AG’s shares declined by 10.7% after a sector rotation out of discretionary stocks and after the company’s reported earnings outlook for the coming year was lower than consensus expectations.

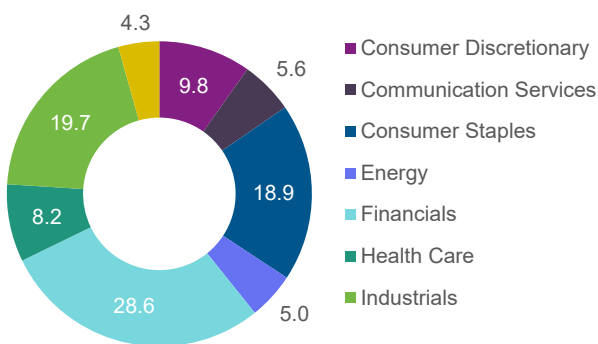
PERFORMANCE SINCE INCEPTION²



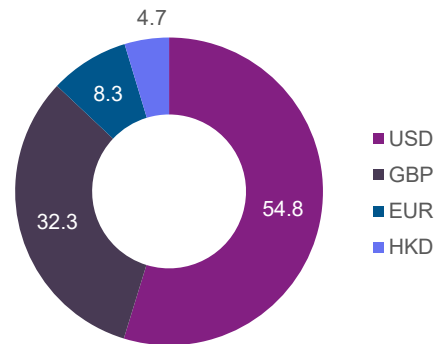
SAMPLE PORTFOLIO STATISTICS²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
British American Tobacco plc	3182p	23.5x	8.8x	7.4%
PepsiCo Inc	\$149.9	18.4x	18.1x	3.6%
Union Pacific Corp	\$236.2	21.3x	19.8x	2.3%
Total Portfolio Average		20.6x	13.6x	2.9%
MSCI World		21.2x	18.8x	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: 27/12/2012.

(2) Source: Bloomberg pricing as of 31/03/2025 close. All portfolio performance is calculated using Bloomberg PORT.

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PORTFOLIO PERFORMANCE (USD)^{1,2}

Return (%)	Annualised			1 Year	3 Months	1 Month	YTD
	S. Inception	5 Years	3 Years				
Dividend Growth Portfolio	10.1	15.0	6.2	6.9	5.7	-0.4	5.7
MSCI World	10.4	16.1	7.6	7.0	-1.8	-4.5	-1.8
Relative	-0.3	-1.1	-1.4	-0.2	7.5	4.1	7.5

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

MARKET COMMENTARY

March saw sharp declines across major global equity markets, which were rocked by heightened uncertainty around US President Trump's tariff policies. The S&P 500, NASDAQ, FTSE 100, and Euro STOXX 50 all posted negative returns of 5.6%, 8.1%, 2.0%, and 3.8%, respectively and measured in their local currencies. The imposition of tit-for-tat tariffs between the US and China, in addition to tariffs on exports from Canada and Mexico to the US, caught investors by surprise due to the perceived likelihood of further extensions to their implementation. In fixed income, UK 10-year bond yields rose by 19 basis points while those on US 10-year bonds remained flat with the Federal Reserve Bank holding rates steady, remaining on course for two further rate cuts this year. Commodities saw a strong month. Gold reached another all-time high ending the month up by 9.9%, continuing a recent trend of investors flooding to the safe haven asset due to global economic tensions. Brent Crude oil rose by 3.4% off the back of continued geopolitical tensions. Currency markets saw the pound appreciate by 2.7% against the US dollar and depreciate by 1.5% against the euro.

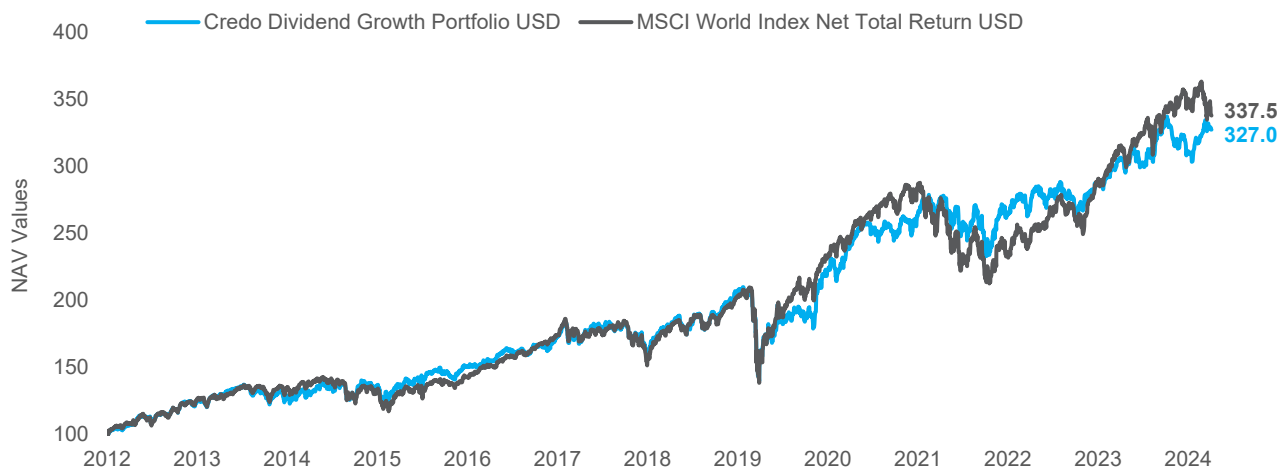
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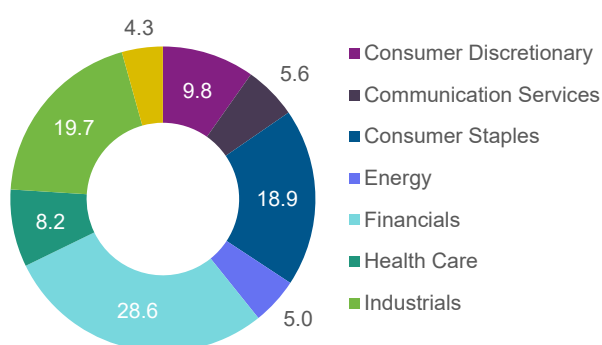
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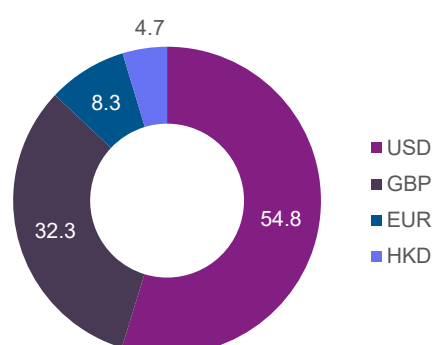
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