

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	11.8	11.9	6.2	3.3	-2.8	-1.6	0.9
MSCI World	12.1	12.6	8.9	5.1	-10.7	-2.4	-7.1
Relative	-0.3	-0.8	-2.7	-1.8	7.9	0.9	8.0

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

MARKET COMMENTARY

April saw widespread volatility with most major global equity markets finishing the month down. The S&P 500, FTSE 100, and Euro STOXX 50 all finished down by 0.7%, 0.7%, and 1.1% respectively and measured in their local currencies. In contrast, the NASDAQ ended the month up by 0.9%. Markets were rattled by a surge of uncertainty after US President Trump unveiled his “Liberation Day” policies, with the market’s volatility gauge, the VIX, climbing to levels last seen during the pandemic. However, equities staged a partial recovery when Trump later announced a temporary 90-day halt on reciprocal trade tariffs for countries that had not retaliated. In fixed income, UK and US 10-year bond yields fell by 23 and 4 basis points respectively, both showing heightened volatility during the month. Both central banks remain on course for multiple rate cuts before the end of the year. Commodities saw mixed returns. Gold once again benefitted from the uncertainty reaching a new all-time high and finished the month up by 5.7%. Brent Crude oil ended the month down by 17.2%, its lowest level in four years, on the back of sharp escalation in trade tensions and the prospect of increased supply from OPEC+ countries. The pound appreciated by 3.2% against the US dollar, which came largely by virtue of a weaker US dollar rather than a stronger pound, evidenced by the devaluation of the pound by 1.5% against the euro.

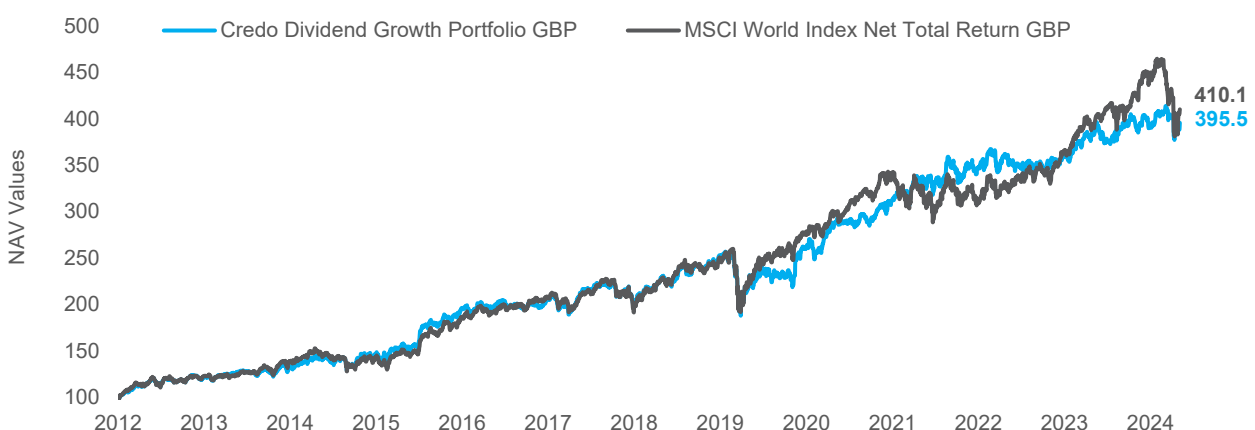
Key Contributors to Return

Admiral Group plc’s shares increased by 14.3% after a rotation into defensive shares on heightened macroeconomic uncertainty and after the company announced the sale of its US motor business. IG Group Holdings plc’s shares increased by 11.9% after sentiment towards European shares improved and as the volatile equity trading environment is expected to benefit future earnings.

Key Detractors from Return

Shell plc’s shares declined by 13.6% after oil prices dropped sharply as tariffs announcements led to lower forecast oil demand while OPEC+ decided to increase oil supply faster than anticipated. PepsiCo Inc’s shares declined by 12.6% after tariff-related supply chain costs, economic uncertainty and a subdued consumer backdrop led to an unexpected lower earnings outlook for this year.

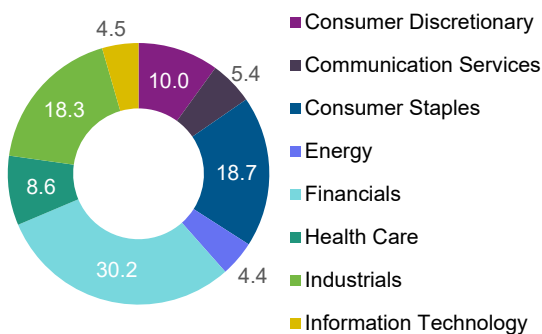
PERFORMANCE SINCE INCEPTION²



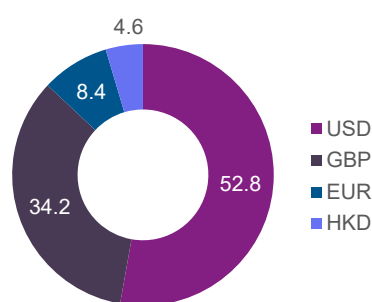
SAMPLE PORTFOLIO STATISTICS²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
British American Tobacco plc	3248p	24.0x	8.9x	7.3%
PepsiCo Inc	\$135.6	16.9x	17.0x	4.0%
Union Pacific Corp	\$215.7	19.4x	18.3x	2.5%
Total Portfolio Average		20.0x	13.6x	2.9%
MSCI World		21.3x	19.1x	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: 27/12/2012.

(2) Source: Bloomberg pricing as of 30/04/2025 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	13.2	8.3	10.3	4.1	1.8	7.6
MSCI World	10.4	13.9	11.1	12.2	-4.3	0.9	-0.9
Relative	-0.2	-0.8	-2.7	-1.9	8.4	0.9	8.5

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

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April saw widespread volatility with most major global equity markets finishing the month down. The S&P 500, FTSE 100, and Euro STOXX 50 all finished down by 0.7%, 0.7%, and 1.1% respectively and measured in their local currencies. In contrast, the NASDAQ ended the month up by 0.9%. Markets were rattled by a surge of uncertainty after US President Trump unveiled his "Liberation Day" policies, with the market's volatility gauge, the VIX, climbing to levels last seen during the pandemic. However, equities staged a partial recovery when Trump later announced a temporary 90-day halt on reciprocal trade tariffs for countries that had not retaliated. In fixed income, UK and US 10-year bond yields fell by 23 and 4 basis points respectively, both showing heightened volatility during the month. Both central banks remain on course for multiple rate cuts before the end of the year. Commodities saw mixed returns. Gold once again benefitted from the uncertainty reaching a new all-time high and finished the month up by 5.7%. Brent Crude oil ended the month down by 17.2%, its lowest level in four years, on the back of sharp escalation in trade tensions and the prospect of increased supply from OPEC+ countries. The pound appreciated by 3.2% against the US dollar, which came largely by virtue of a weaker US dollar rather than a stronger pound, evidenced by the devaluation of the pound by 1.5% against the euro.

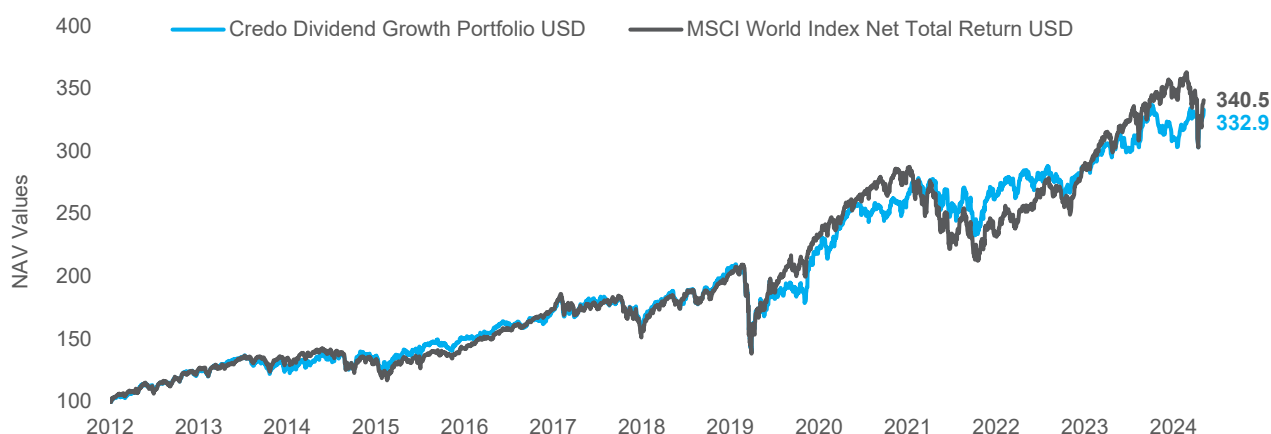
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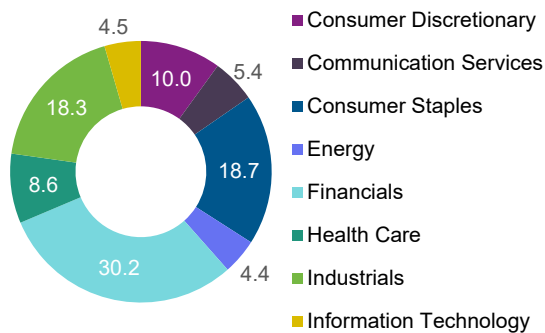
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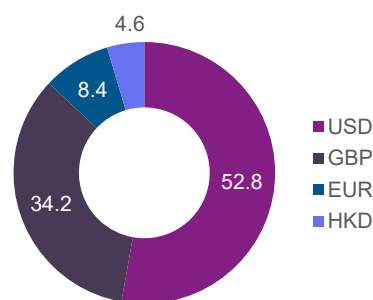
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