

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	12.4	6.6	5.8	-1.2	3.3	4.1
MSCI World	12.5	12.2	10.8	7.5	-4.5	5.0	-2.5
Relative	-0.5	0.2	-4.1	-1.7	3.3	-1.8	6.6

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

MARKET COMMENTARY

May saw strong returns across global equity markets. In the US, equity markets rallied following the 90-day suspension of reciprocal tariffs between the US and China. The S&P 500, NASDAQ, and FTSE 100 all rose 6.3%, 9.6%, and 3.8% respectively, and measured in their local currencies. Earlier gains in the month were tapered following US President Trump's announcement that 50% tariffs would be applied on EU imports, which briefly reversed the market momentum. However, the subsequent reversal of the policy restored confidence, evidenced by the Euro STOXX 50 ending the month up by 5.4%, measured in its local currency. In fixed income, UK and US 10-year bond yields rose by 21 and 24 basis points, respectively, reflecting the elevated long-term risk premiums amid ongoing fiscal and inflationary uncertainty. Gold declined by 0.6%, while Brent Crude oil rose by 3.3% owing to both increased demand and disruptions to supply. As currency markets continued to digest the uncertainty surrounding tariffs, the pound extended its rally against the US dollar, appreciating by 0.8%. Further, the pound managed to claw back some of the prior month's losses against the euro, appreciating by 0.9%.

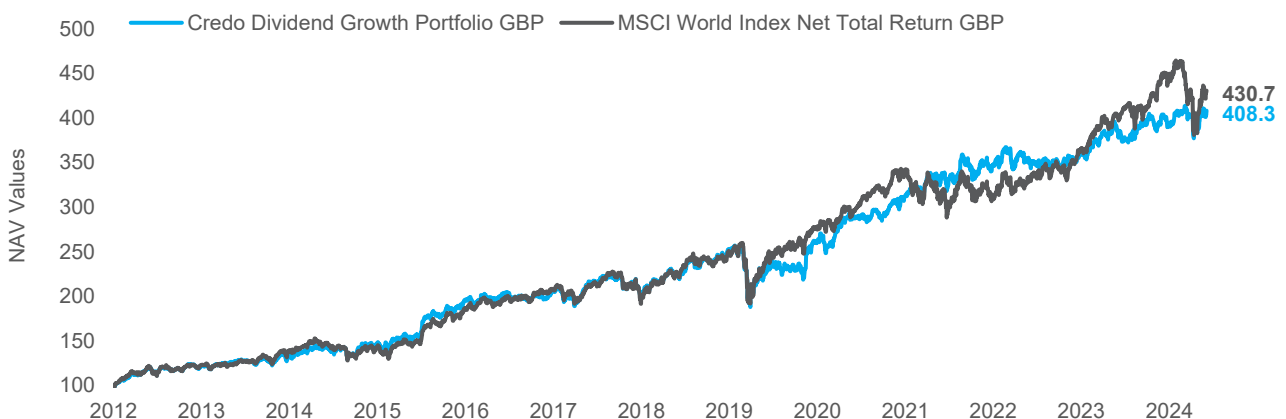
Key Contributors to Return

Microsoft Corp's shares increased by 15.7% after the company reported strong quarterly results driven by continued strength of Microsoft's Cloud business which surpassed consensus expectations. AIA Group's shares increased by 13.1% after reporting double digit growth in new business compared to last year with increased profitability of such new business, both of which surprised on the upside.

Key Detractors from Return

The Cigna Group's shares declined by 7.7% after the US President's new executive order intended to lower prescription drug prices increased the regulatory risk of the company's drug price negotiator role getting diminished. The Hershey Company's shares declined by 3.9% after cocoa bean prices increased during the month driving higher expected input costs while tariff fears dented sentiment.

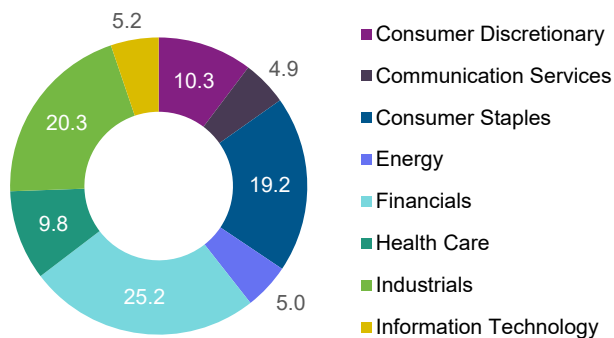
PERFORMANCE SINCE INCEPTION²



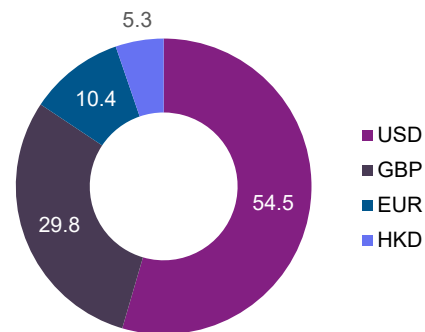
SAMPLE PORTFOLIO STATISTICS²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
British American Tobacco plc	3334p	24.6x	9.2x	7.1%
PepsiCo Inc	\$131.5	16.4x	16.5x	4.1%
Union Pacific Corp	\$221.7	20.0x	18.8x	2.4%
Total Portfolio Average		21.9x	14.1x	2.7%
MSCI World		22.3x	20.4x	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: 27/12/2012.

(2) Source: Bloomberg pricing as of 30/05/2025 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	10.5	14.4	9.0	11.9	5.6	4.1	12.1
MSCI World	10.9	14.2	13.2	13.7	2.1	5.9	4.9
Relative	-0.4	0.2	-4.2	-1.8	3.5	-1.8	7.1

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

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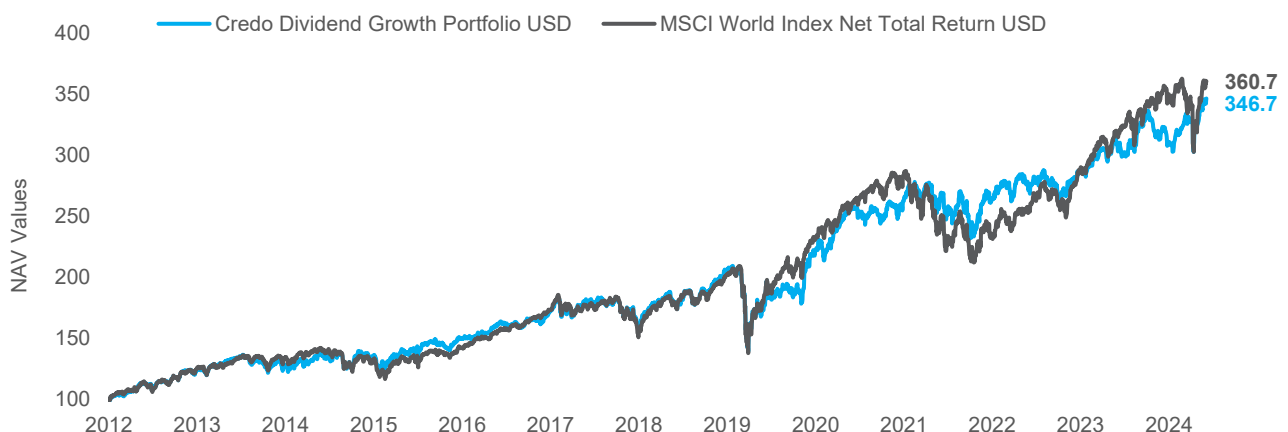
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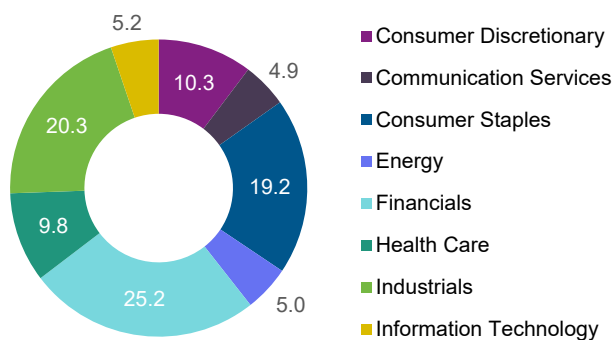
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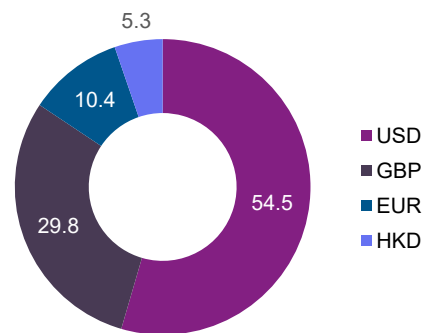
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