

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 Month	1 Month	YTD
Dividend Growth Portfolio	13.7	11.8	13.5	17.9	3.3	3.6	11.3
MSCI World	12.9	10.1	10.4	0.5	2.6	0.3	-4.3
Relative	0.8	1.7	3.1	17.4	0.7	3.3	15.6

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

Market Commentary

August proved to be another challenging month for global equity and bond markets, undoing much of the relief from the prior month. Negative sentiment intensified with no end to the Russia-Ukraine war in sight, accompanied by central banks' unremitting hawkish stance against inflation. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month down by 4.1%, 5.1% and 1.1%, respectively. After months of soaring oil prices in the first half of the year, Brent Crude oil continued its gradual decline and finished the month down by 5.5%. In fixed income markets, yields on US, UK and German 10-year bonds all increased by 54, 94 and 72 basis points, respectively. The pound continued its downward trajectory against the US dollar, weakening by 4.5% and 2.9% against the euro.

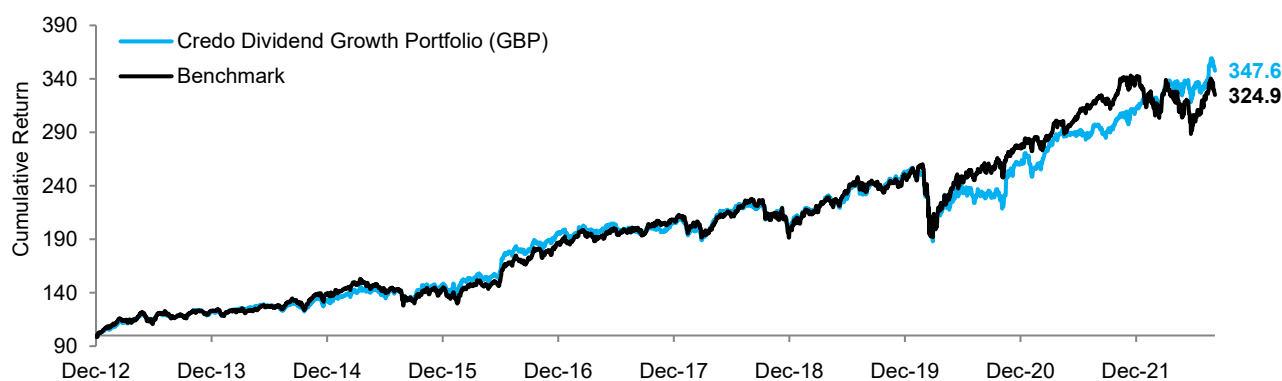
Key Contributors to Return

Flutter Entertainment's shares increased by 30.8% after the company reported results for the first half of the year, noting no signs of a consumer slowdown and its positive expectations for the US division. BP plc's shares increased by 11.6% after Gazprom announced further closures of the Nord Stream pipeline, restricting energy supplies to Europe and sending gas prices skyrocketing.

Key Detractors from Return

Adidas' shares declined by 15.5% after CEO Kasper Rorsted announced his surprise departure amidst challenging macro conditions and lagging performance in China. Verizon Communications' shares declined by 9.7% after an industry analyst downgraded the stock on signs of competitive pressure from other telecoms.

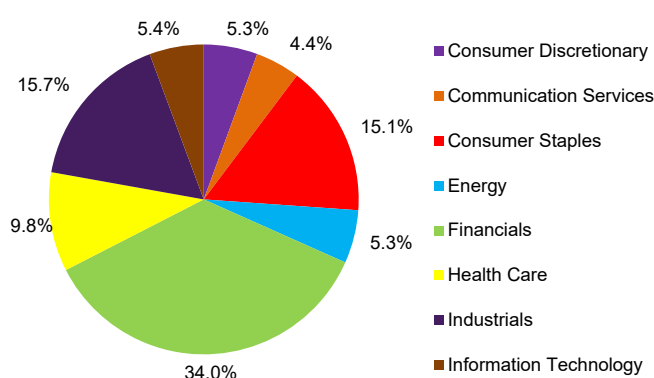
Performance Since Inception (28/12/2012)²



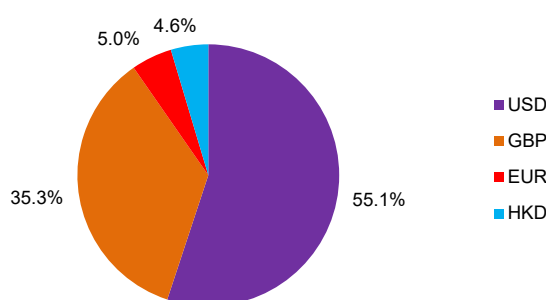
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
BP plc	442p	6.4x	4.5x	4.5%
Otis Worldwide Corp	\$72.2	23.1x	21.0x	1.6%
Raytheon Technologies Corp	\$89.8	18.7x	16.8x	2.5%
Total Portfolio Average		14.8x	12.4x	2.7%
MSCI World		16.9x	15.0x	2.2%

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

Important Notice

This document has been created for information purposes only and has been compiled from sources believed to be reliable. None of Credo, its directors, officers or employees accepts liability for any loss arising from the use hereof or reliance hereon or for any act or omission by any such person, or makes any representations as to its accuracy and completeness. This document does not constitute an offer or solicitation to invest, it is not advice or a personal recommendation nor does it take into account the particular investment objectives, financial situation or needs of individual clients and if you are interested in any of the information contained herein, it is recommended that you seek advice concerning suitability from your investment advisor. Investors are warned that past performance is not necessarily a guide to future performance, income is not guaranteed, share prices may go up or down and you may not get back the original capital invested. The value of your investment may also rise or fall due to changes in tax rates and rates of exchange if different to the currency in which you measure your wealth. Credo Capital Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom, FRN 192204; is an Authorised Financial Services Provider in South Africa; FSP No: 9757 and is a member of the London Stock Exchange.

(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 and Benchmark performance is calculated before any fees and includes reinvested dividends net of withholding tax.

(2) Source: Bloomberg pricing as of 31/08/2022 close. All portfolio performance is calculated using Bloomberg PORT, rounded to 1 decimal place.

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 (USD)^{1,2}

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Dividend Growth Portfolio	10.2	9.8	11.8	0.3	-4.6	-1.0	-3.9
MSCI World	9.2	7.9	8.8	-15.1	-5.5	-4.2	-17.8
Relative	1.0	1.9	3.0	15.4	0.9	3.2	13.9

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

Market Commentary

August proved to be another challenging month for global equity and bond markets, undoing much of the relief from the prior month. Negative sentiment intensified with no end to the Russia-Ukraine war in sight, accompanied by central banks' unremitting hawkish stance against inflation. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month down by 4.1%, 5.1% and 1.1%, respectively. After months of soaring oil prices in the first half of the year, Brent Crude oil continued its gradual decline and finished the month down by 5.5%. In fixed income markets, yields on US, UK and German 10-year bonds all increased by 54, 94 and 72 basis points, respectively. The pound continued its downward trajectory against the US dollar, weakening by 4.5% and 2.6% against the euro.

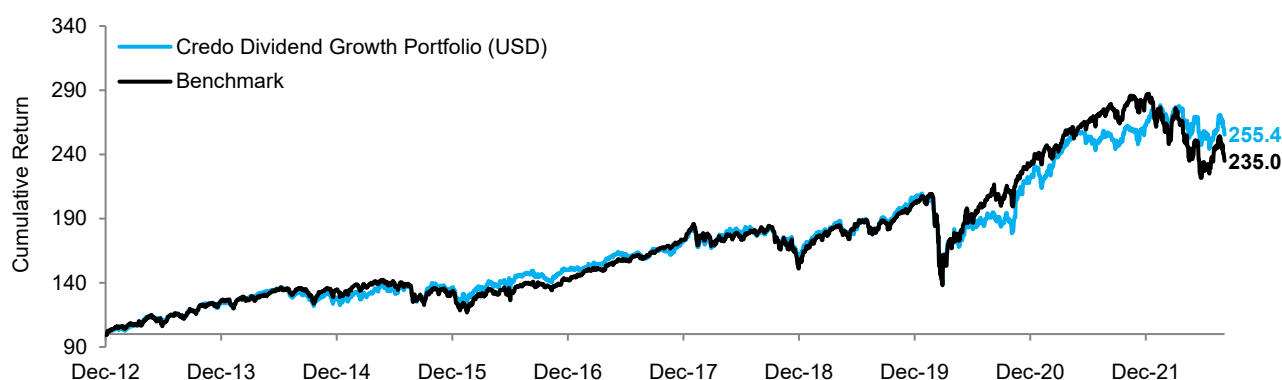
Key Contributors to Return

Flutter Entertainment's shares increased by 30.8% after the company reported results for the first half of the year, noting no signs of a consumer slowdown and its positive expectations for the US division. BP plc's shares increased by 11.6% after Gazprom announced further closures of the Nord Stream pipeline, restricting energy supplies to Europe and sending gas prices skyrocketing.

Key Detractors from Return

Adidas' shares declined by 15.5% after CEO Kasper Rorsted announced his surprise departure amidst challenging macro conditions and lagging performance in China. Verizon Communications' shares declined by 9.7% after an industry analyst downgraded the stock on signs of competitive pressure from other telecoms.

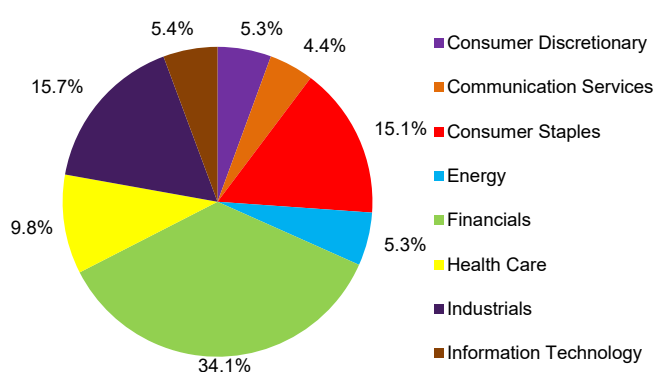
Performance Since Inception (28/12/2012)²



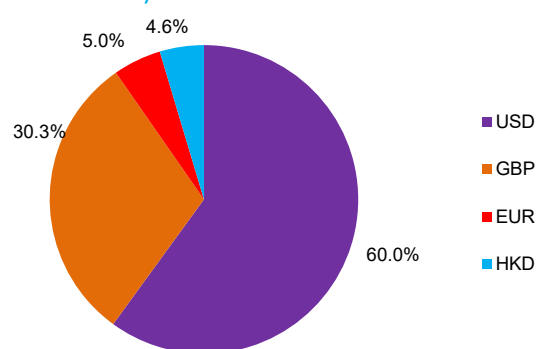
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
BP plc	442p	6.4x	4.5x	4.5%
Otis Worldwide Corp	\$72.2	23.1x	21.0x	1.6%
Raytheon Technologies Corp	\$89.8	18.7x	16.8x	2.5%
Total Portfolio Average		14.8x	12.4x	2.7%
MSCI World		16.9x	15.0x	2.2%

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

Important Notice

This document has been created for information purposes only and has been compiled from sources believed to be reliable. None of Credo, its directors, officers or employees accepts liability for any loss arising from the use hereof or reliance hereon or for any act or omission by any such person, or makes any representations as to its accuracy and completeness. This document does not constitute an offer or solicitation to invest, it is not advice or a personal recommendation nor does it take into account the particular investment objectives, financial situation or needs of individual clients and if you are interested in any of the information contained herein, it is recommended that you seek advice concerning suitability from your investment advisor. Investors are warned that past performance is not necessarily a guide to future performance, income is not guaranteed, share prices may go up or down and you may not get back the original capital invested. The value of your investment may also rise or fall due to changes in tax rates and rates of exchange if different to the currency in which you measure your wealth. Credo Capital Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom, FRN 192204; is an Authorised Financial Services Provider in South Africa; FSP No: 9757 and is a member of the London Stock Exchange.

(1) Performance figures are based on a notional portfolio, denominated in US dollar, 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 and Benchmark performance is calculated before any fees and includes reinvested dividends net of withholding tax.

(2) Source: Bloomberg pricing as of 31/08/2022 close. All portfolio performance is calculated using Bloomberg PORT, rounded to 1 decimal place.