

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	13.6	13.7	12.0	28.1	16.4	4.3	10.9
MSCI World	14.0	15.3	13.9	32.2	9.9	4.4	8.4
Relative	-0.4	-1.6	-1.9	-4.1	6.5	-0.1	2.5

Risk (%)	Largest Drawdown	Volatility (Annualised)
Dividend Growth Portfolio	26.7	13.6
MSCI World	26.2	15.1

Market Commentary

Global equity markets continued to perform strongly in April supported by the gradual re-opening of many economies around the world and the continued progress in both the UK and the US with their vaccine programmes. Most major equity indices made gains over the month, with the S&P 500, Euro STOXX 50 and the FTSE 100 up 5.3%, 1.9% and 4.1% respectively. In the US, President Joe Biden outlined plans for two further stimulus packages: the \$2.3 trillion “American Jobs Plan” and the \$1.8 trillion “American Families Plan”, as well as extending many tax credits from the original “Rescue Plan”. The yield on US 10-year bonds decreased by 11 basis points, while the yield on UK 10-year bonds was flat. The pound was down 0.3% against the US dollar and down 2.2% against the euro.

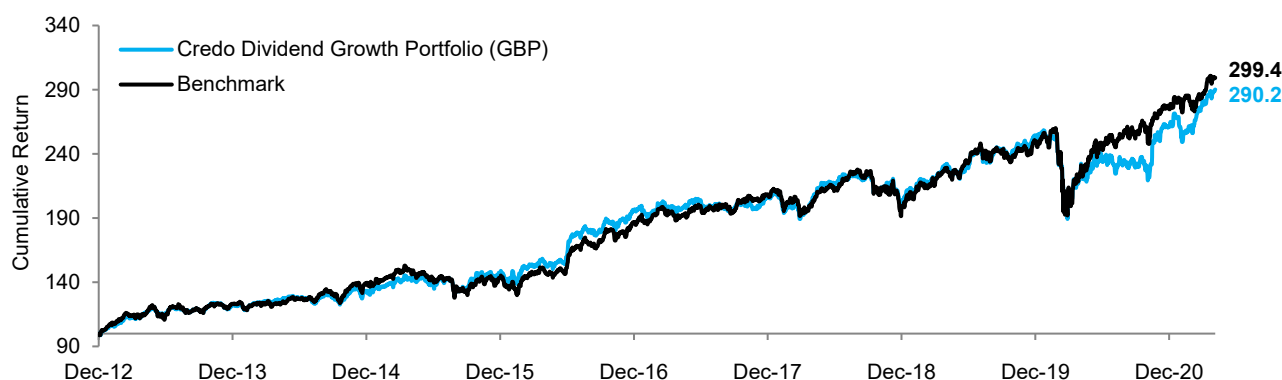
Key Contributors to Return

Wells Fargo’s shares increased by 15.3% after management provided positive commentary around their recent results, noting less than expected losses from loans along with prospects of growing dividends. Otis Worldwide’s shares increased by 13.8% after the company reported numbers ahead of consensus expectations and raised guidance for the year.

Key Detractors from Return

Flutter Entertainment’s shares declined by 4.3% after reports that Fox filed a lawsuit against the company, disputing the price of its stake in FanDuel, amidst reports of the FanDuel’s potential IPO. CME Group’s shares declined by 1.1% after the company reported a drop in sales in the last quarter, as trading volumes are returning to their pre-pandemic levels.

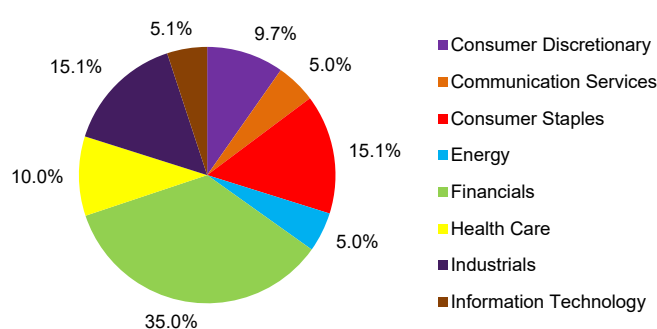
Performance Since Inception (28/12/2012)²



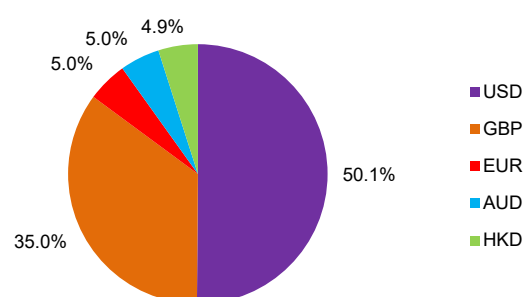
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
Diageo plc	3251p	33.5x	26.3x	2.2%
Imperial Brands plc	1508p	7.2x	6.1x	9.1%
Prudential plc	1535p	0.0x	12.4x	0.8%
Total Portfolio Average		23.1x	15.6x	2.6%
MSCI World		31.0x	19.9x	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 and Benchmark performance is calculated before any fees and includes reinvested dividends net of withholding tax.

(2) Source: Bloomberg pricing as of 30/04/2021 close. All portfolio performance is calculated using Bloomberg PORT, rounded to 1 decimal place.

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Portfolio Performance (USD)^{1,2}

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Dividend Growth Portfolio	11.7	12.6	12.3	40.3	17.5	4.5	12.4
MSCI World	12.0	14.0	14.1	45.3	10.9	4.7	9.8
Relative	-0.3	-1.4	-1.8	-5.0	6.6	-0.2	2.6

Risk (%)	Largest Drawdown	Volatility (Annualised)
Dividend Growth Portfolio	33.3	13.9
MSCI World	34.0	14.5

Market Commentary

Global equity markets continued to perform strongly in April supported by the gradual re-opening of many economies around the world and the continued progress in both the UK and the US with their vaccine programmes. Most major equity indices made gains over the month, with the S&P 500, Euro STOXX 50 and the FTSE 100 up 5.3%, 1.9% and 4.1% respectively. In the US, President Joe Biden outlined plans for two further stimulus packages: the \$2.3 trillion “American Jobs Plan” and the \$1.8 trillion “American Families Plan”, as well as extending many tax credits from the original “Rescue Plan”. The yield on US 10-year bonds decreased by 11 basis points, while the yield on UK 10-year bonds was flat. The pound was down 0.3% against the US dollar and down 2.2% against the euro.

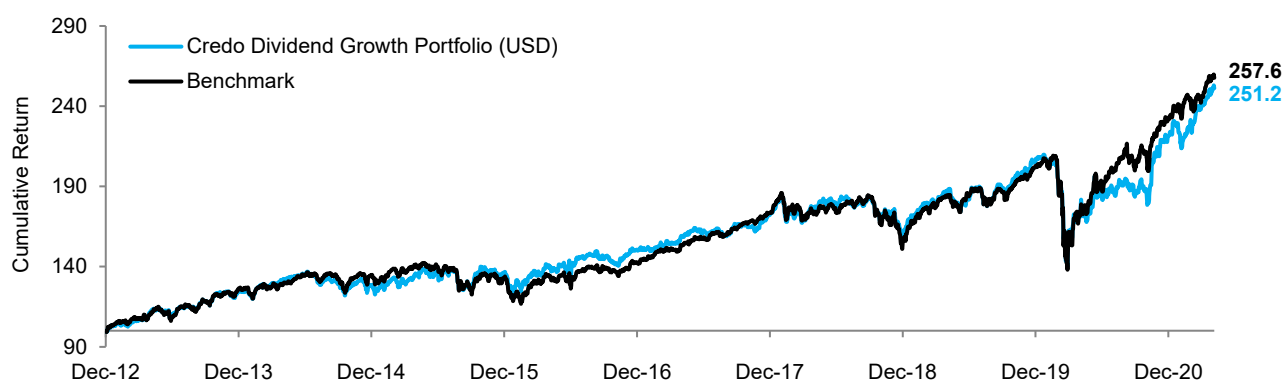
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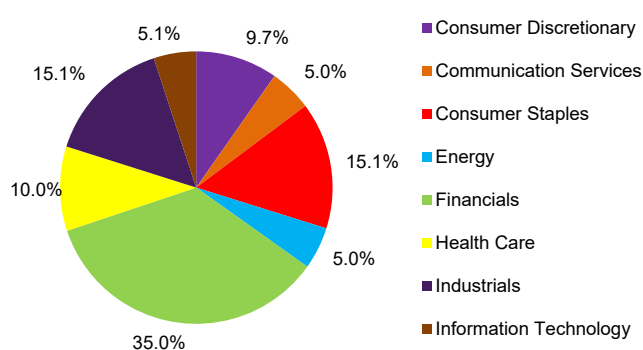
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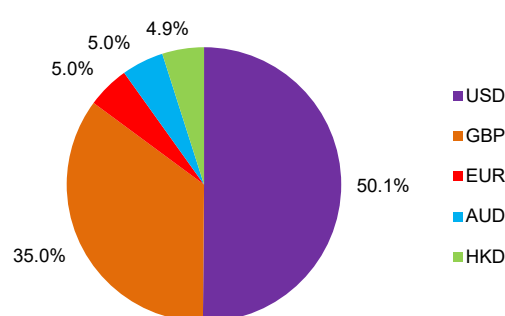
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