

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	10.1	14.1	25.7	7.9	0.1	2.8
MSCI World	13.4	10.4	14.1	15.3	-4.7	-2.2	-6.7
Relative	0.2	-0.3	0.0	10.4	12.6	2.3	9.5

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

Market Commentary

February was a challenging month concerning geopolitics and global monetary policy. The S&P 500 and the Euro STOXX 50 both finished the month down by 3.0% and 5.9% respectively, while the FTSE 100 gained 0.3%. The Bank of England raised the UK base rate by 25 basis points to begin reigning in inflation, which currently sits at 5.5%. Investor confidence weakened, with growing market expectations of increased rate hikes from the US Federal Reserve and the European Central Bank. Later in the month, fears were realised as Russia invaded Ukraine. This invasion built on existing negative sentiment in global equity markets and, with a large portion of the supply of commodities in question, the price of oil rose by 11.5%. Yields on US, UK and German 10-year bonds increased by 5, 11 and 12 basis points respectively. The pound ended the month relatively flat against both the US dollar and euro.

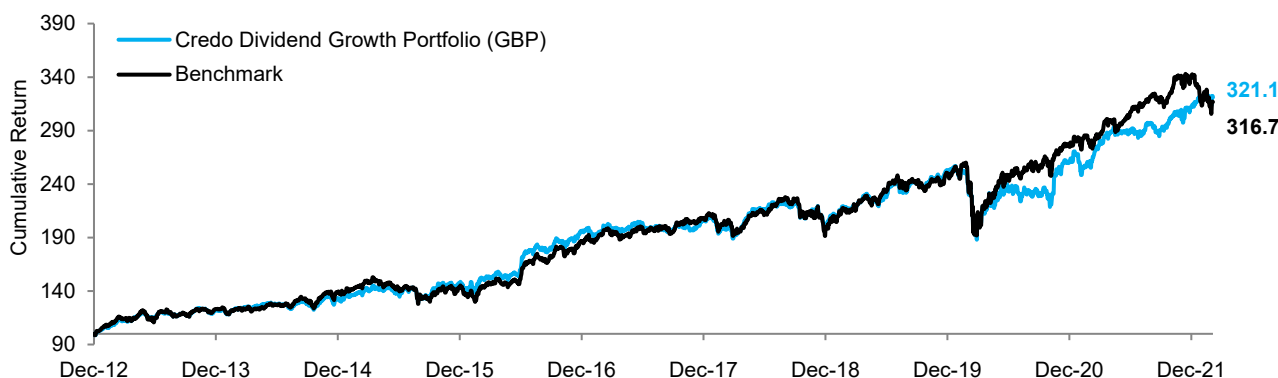
Key Contributors to Return

Raytheon Technologies' shares increased by 14.9% along with shares in other defence contractors, as Russia's invasion of Ukraine fuelled expectations of increased military spending. Crown Resorts' shares increased by 4.5% after the company announced it agreed to a takeover proposal from US investment firm Blackstone.

Key Detractors from Return

Shares of Otis Worldwide and PepsiCo declined 7.7% and 5.3% respectively after data which showed inflation had reached a four-decade high sparked concerns over cost pressures and viability of margin guidance.

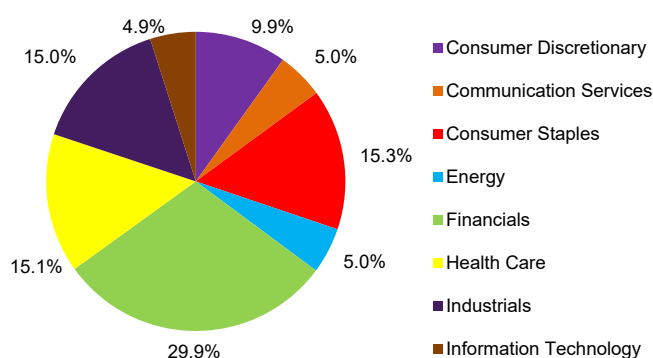
Performance Since Inception (28/12/2012)²



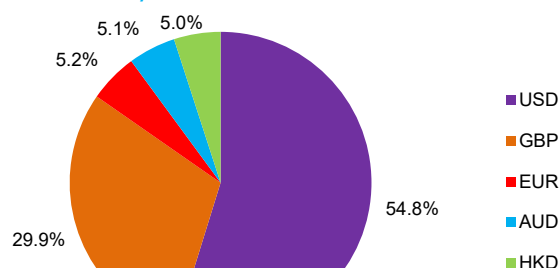
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
Cigna Corp	\$237.8	14.1x	10.4x	1.9%
PepsiCo Inc	\$163.7	26.1x	24.1x	2.6%
Union Pacific Corp	\$246.0	25.1x	20.9x	1.9%
Total Portfolio Average		16.6x	14.0x	2.6%
MSCI World		19.6x	17.2x	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 and Benchmark performance is calculated before any fees and includes reinvested dividends net of withholding tax.

(2) Source: Bloomberg pricing as of 28/02/2022 close. All portfolio performance is calculated using Bloomberg PORT, rounded to 1 decimal place.

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Portfolio Performance (USD)^{1,2}

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	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Dividend Growth Portfolio	11.4	12.0	14.7	20.8	9.0	-0.2	1.7
MSCI World	11.2	12.1	14.4	10.7	-3.7	-2.5	-7.7
Relative	0.2	-0.1	0.3	10.1	12.7	2.3	9.4

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

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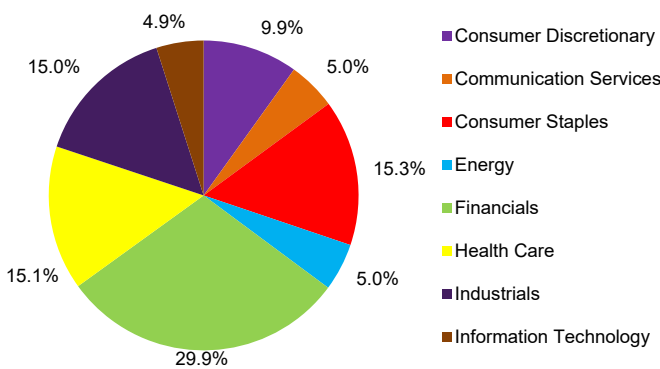
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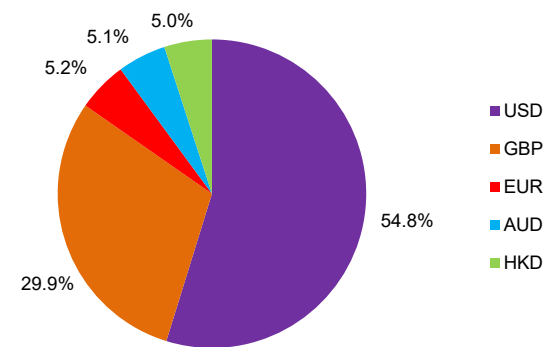
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