

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 Months	1 Month	YTD
Dividend Growth Portfolio	12.3	10.6	16.9	1.9	-0.5	2.1	1.8
MSCI World	11.8	9.3	10.5	4.3	-4.0	-2.4	7.4
Relative	0.6	1.3	6.4	-2.3	3.5	4.6	-5.7

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

Market Commentary

Global equity markets continued to face headwinds in October with stocks falling based on the interest rate outlook, and the impact of the Israel-Hamas conflict. The DJIA, S&P 500, Euro STOXX 50, and FTSE 100 all experienced negative returns during the month of -1.3%, -2.1%, -2.6% and -3.7%, respectively and measured in their local currencies. Both the Bank of England and the Federal Reserve Bank kept interest rates unchanged, signalling their higher for longer stances. The yields on US and UK 10-year bonds rose by 36 and 7 basis points, respectively. In commodities, Brent Crude oil declined by -5.5% due to concerns about global supply and demand dynamics, however, the price rallied from the low of the month mainly due to the tragic events that took place in the Middle East. This also impacted gold, which finished the month up 7.4% as investors fled to safety. The pound fell by -0.4% against the US dollar and by -0.4% against the euro.

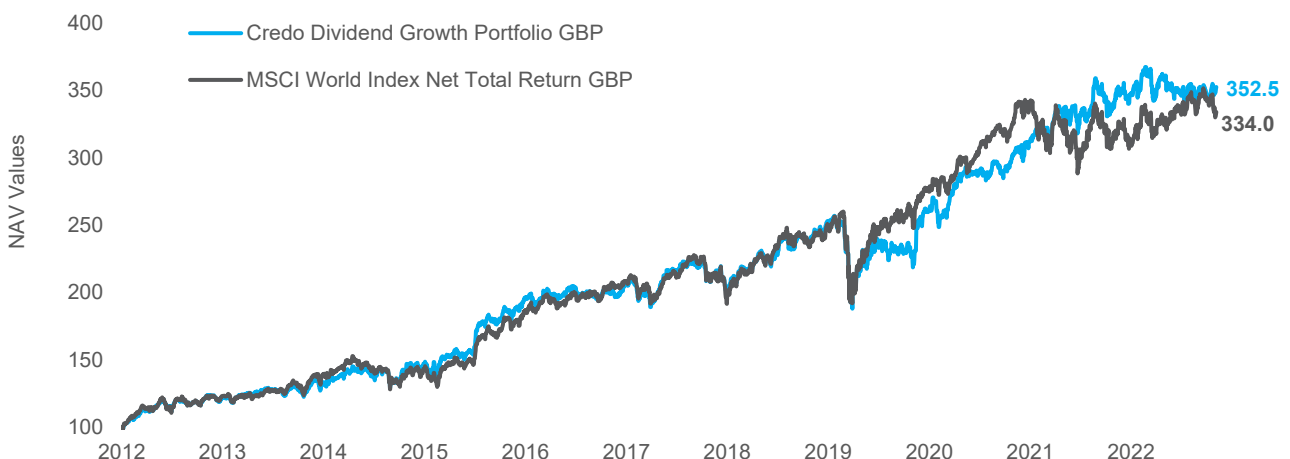
Key Contributors to Return

Progressive Corp's shares increased by 14.1% after reporting quarterly results that showed double digit growth in policies in force and net premiums written as well as higher earnings that beat expectations. RTX Corp's shares increased by 13.6% after an accelerated buyback announcement and as the company's latest update on their GTF fleet held no further negative surprises.

Key Detractors from Return

BP plc's shares declined by 5.4% after reported earnings for the quarter missed expectations and oil prices declined by over 10% in October, thereby giving back most of their September gains. Bayer AG's shares declined by 10.1% after industrywide de-stocking in the crop protection market appears to have continued into the third quarter.

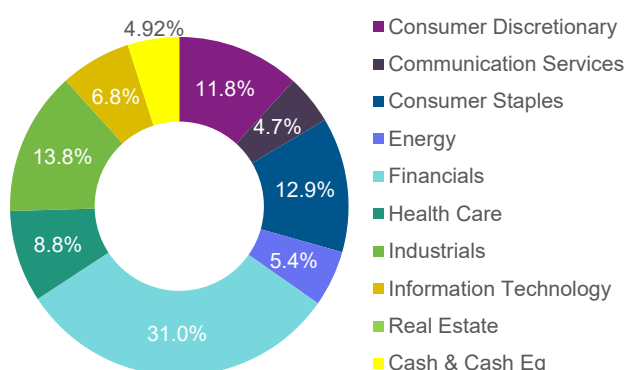
Performance Since Inception²



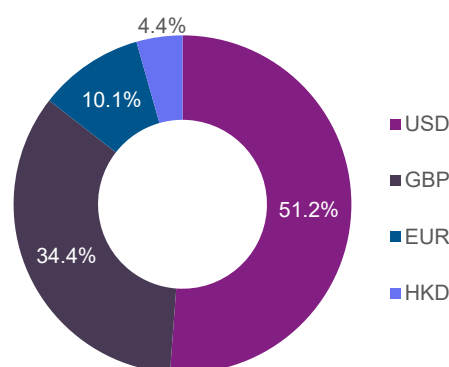
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
BP plc	488p	5.9x	6.5x	4.4%
PepsiCo Inc	\$177.9	23.9x	22.4x	2.7%
Union Pacific Corp	\$220.6	19.9x	19.7x	2.4%
Total Portfolio Average		15.6x	12.9x	3%
MSCI World		19.2x	18.2x	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

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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. Inception date: 28/12/2012.

(2) Source: Bloomberg pricing as of 31/10/2023 close. All portfolio performance is calculated using Bloomberg PORT.

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Portfolio Performance (USD)^{1,2}

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Dividend Growth Portfolio	9.6	9.7	14.6	7.9	-5.8	1.7	2.2
MSCI World	8.9	8.3	8.1	10.5	-9.3	-2.9	7.9
Relative	0.7	1.4	6.4	-2.6	3.5	4.6	-5.7

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

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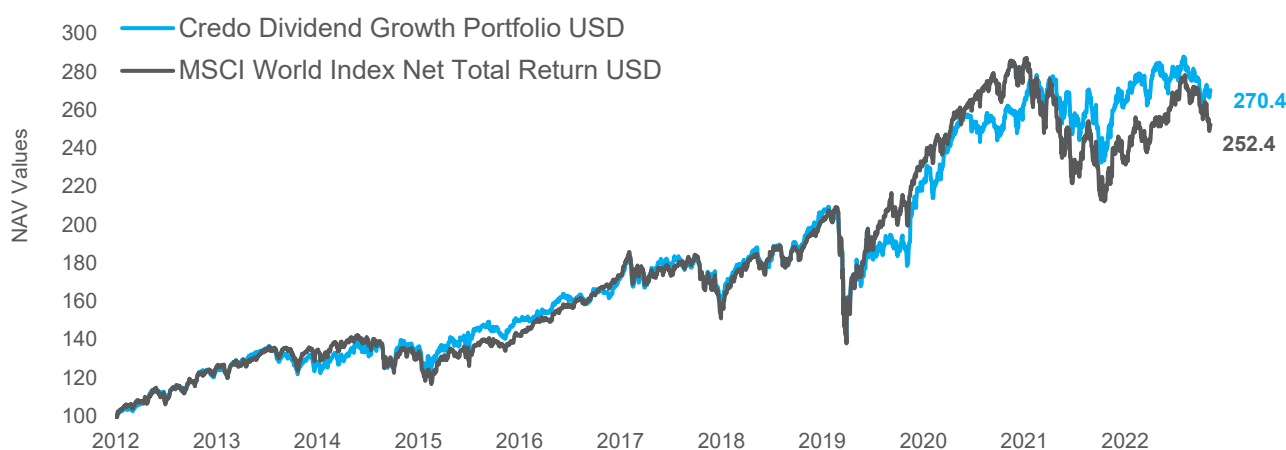
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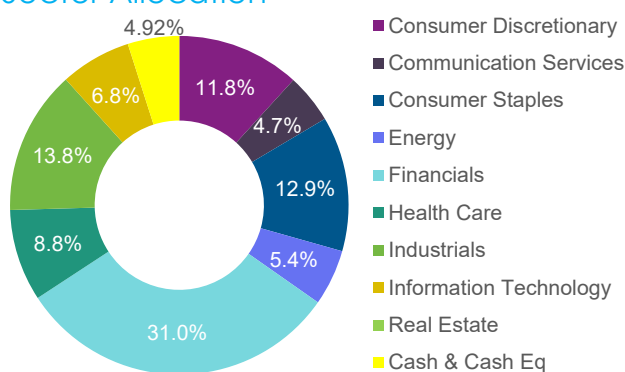
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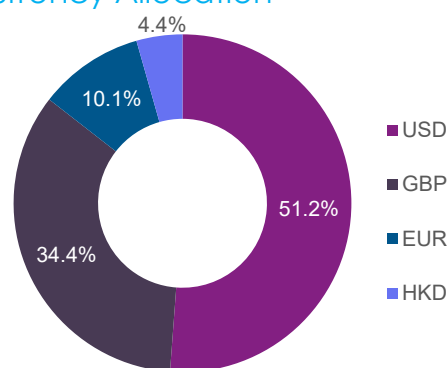
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