

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	12.2	10.1	12.2	-1.0	0.2	-0.1	1.6
MSCI World	12.2	10.2	9.1	6.9	2.0	5.3	13.1
Relative	0.0	-0.1	3.2	-7.9	-1.8	-5.4	-11.5

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

Market Commentary

Global financial markets witnessed a largely positive month in November. Notable inflation data showed signs of cooling, further driving the consensus that developed market central banks may have reached the peak of their tightening cycle. With increased investor confidence in equity markets, the DJIA, S&P 500, Euro STOXX 50, and FTSE 100 all experienced positive returns of 9.2%, 9.1%, 8.1% and 2.3%, respectively over the month and measured in their local currencies. In fixed income markets, the yields on US and UK 10-year bonds fell by 60 and 34 basis points, respectively. Despite the ongoing conflict in the Middle East, Brent Crude oil declined by a further -4.2% from the previous month, due to increasing US supply and scepticism over OPEC+ members' voluntary supply cuts. Gold finished the month up by 2.6% as investors continue to flock to safety. The pound rose by 3.9% against the US dollar and by 3.0% against the euro.

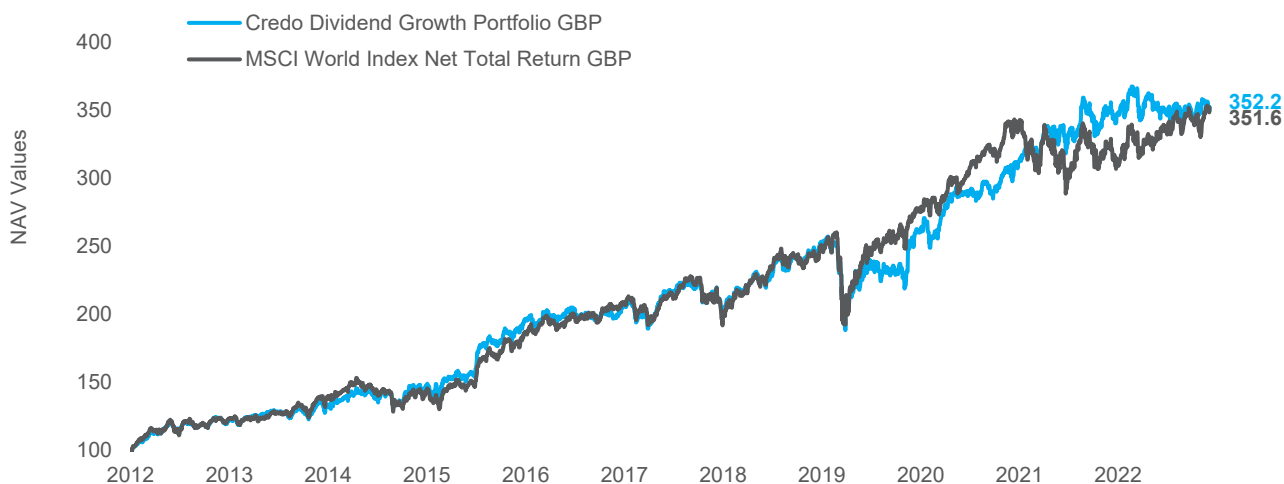
Key Contributors to Return

Adidas AG's shares increased by 13.9% after reported sales and earnings per share beat consensus estimates while management increased their outlook on underlying business developments. Admiral Group's shares increased by 10.6% after the Association of British Insurers announced the average price of motor insurance in the third quarter was 29% higher compared to the same quarter last year.

Key Detractors from Return

The Cigna Group's shares declined by 18.2% after rumours that the company might merge with Humana Inc and that such a deal could be dilutive to earnings. Bayer AG's shares declined by 23.6% after stopping a study that was a significant contributor to a drug development program with expected peak sales of €5 billion, and after separate news on unfavourable glyphosate litigation outcomes.

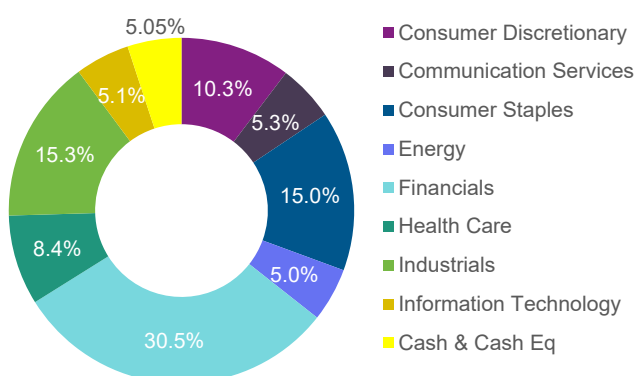
Performance Since Inception²



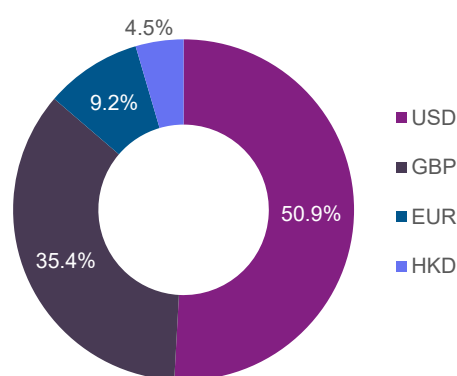
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
BP plc	479p	4.2x	6.1x	4.7%
PepsiCo Inc	\$168.3	22.4x	21.1x	2.9%
Union Pacific Corp	\$225.3	21.7x	20.7x	2.3%
Total Portfolio Average		15.9x	12.4x	3.2%
MSCI World		19.2x	18.5x	2.0%

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 30/11/2023 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	9.9	9.9	10.3	4.4	-0.1	3.6	5.8
MSCI World	9.7	10.0	7.0	13.0	1.6	9.4	18.0
Relative	0.1	0.0	3.2	-8.6	-1.7	-5.8	-12.2

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

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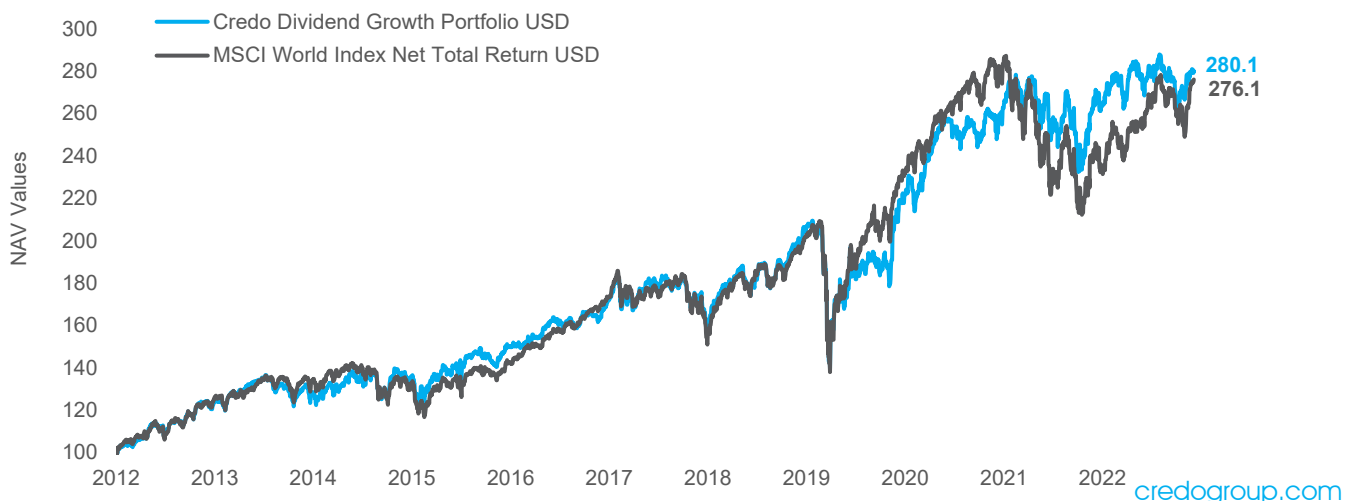
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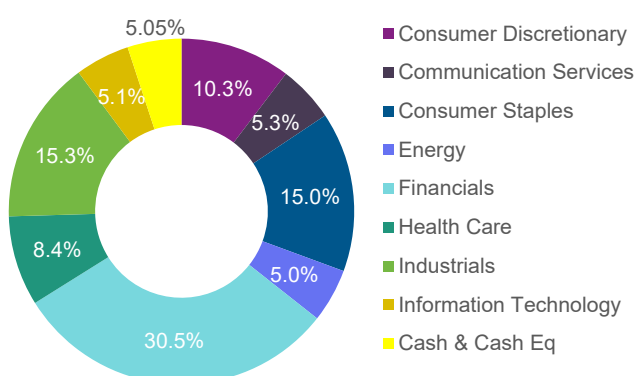
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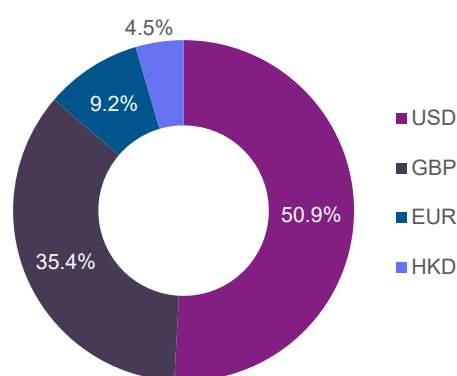
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