

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}

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Dividend Growth Portfolio	12.0	9.4	7.8	8.9	-1.6	-2.8	8.9
MSCI World	13.1	12.5	9.1	21.0	6.9	-1.0	21.0
Relative	-1.1	-3.1	-1.3	-12.1	-8.5	-1.8	-12.1

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

MARKET COMMENTARY

December was a poor month for global equity markets, with most major indices finishing the month down. The S&P 500 and FTSE 100 fell by 2.4% and 1.3%, respectively, measured in their local currencies. Mixed economic signals aided this drop, coupled with uncertainty over US trade policies affecting markets abroad. The NASDAQ and Euro STOXX 50 saw positive returns of 0.6% and 1.9%, respectively, also measured in their local currencies. In fixed income markets, US and UK 10-year bond yields rose by 40 and 33 basis points, respectively, partly due to the Federal Reserve Bank and Bank of England stances on maintaining higher interest rates to combat persistent inflation figures. Brent Crude oil prices rose 4.8% driven by supply constraints due to severe weather events and a delay in the unwinding of voluntary production cuts. Currency markets saw the pound depreciate by 1.7% against the US dollar, which had another strong month due to anticipation of the Trump administration. Against the euro, the pound appreciated 0.4%.

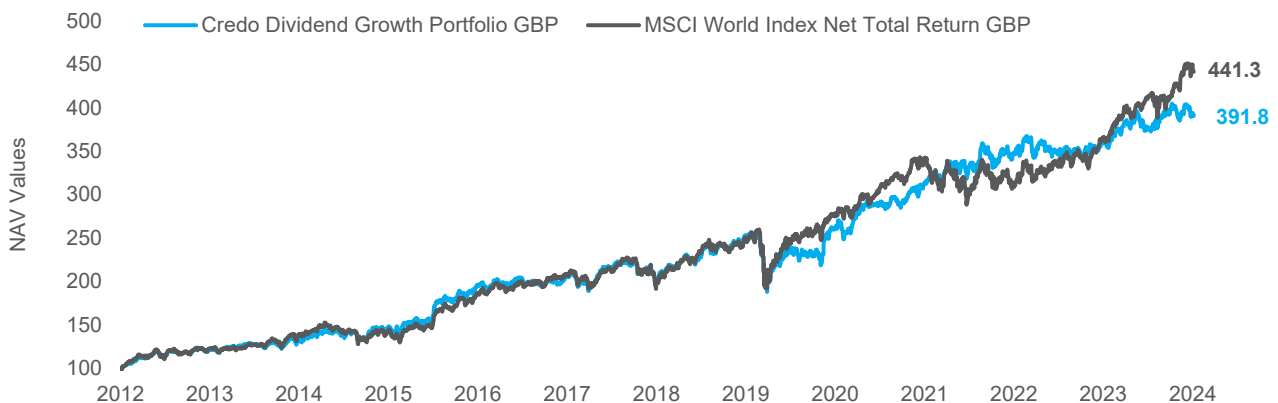
Key Contributors to Return

Diageo plc's shares increased by 7.9% after broker upgrades, following a competitor's results release which beat market expectations, and Nielsen data showing the company's continued market share gains in the US. Adidas's shares increased by 5.6% after multi-brand retailer Foot Locker commented on its sales benefiting from strong double-digits sales growth in Adidas branded products in the quarter.

Key Detractors from Return

The Cigna Group's shares declined by 16.6% after policy makers increasingly questioned the Pharma Benefit Managers industry's business models which led to increased regulatory uncertainty and negative sentiment towards the sector. Progressive Corp's shares declined by 9.4% after a sector rotation out of insurance shares and a broker downgrade despite continued market share gains.

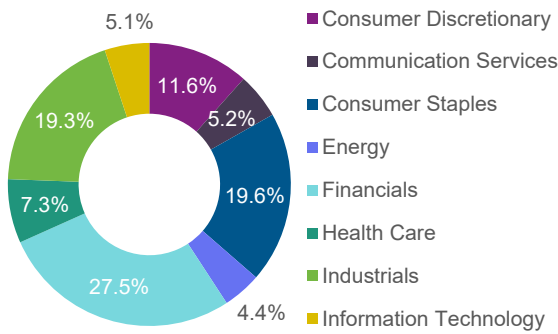
PERFORMANCE SINCE INCEPTION²



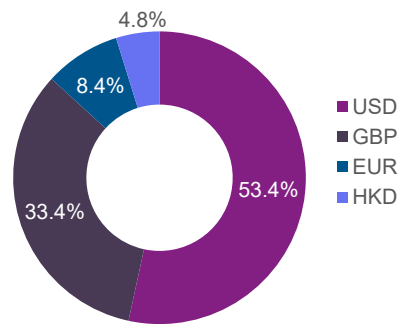
SAMPLE PORTFOLIO STATISTICS²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
British American Tobacco plc	2880p	6.4x	8.0x	8.2%
PepsiCo Inc	\$152.1	19.0x	17.9x	3.5%
Union Pacific Corp	\$228	20.9x	19.6x	2.3%
Total Portfolio Average		33.9x	13.2x	2.8%
MSCI World		22.0x	21.4x	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 performance is calculated before any fees and includes reinvested dividends net of withholding tax. Inception date: 27/12/2012.

(2) Source: Bloomberg pricing as of 31/12/2024 close. All portfolio performance is calculated using Bloomberg PORT.

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PORTFOLIO PERFORMANCE (USD)^{1,2}

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Dividend Growth Portfolio	9.9	8.4	5.2	6.9	-8.1	-4.4	6.9
MSCI World	10.8	11.2	6.3	18.7	-0.2	-2.6	18.7
Relative	-1.0	-2.8	-1.1	-11.7	-7.9	-1.7	-11.7

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

MARKET COMMENTARY

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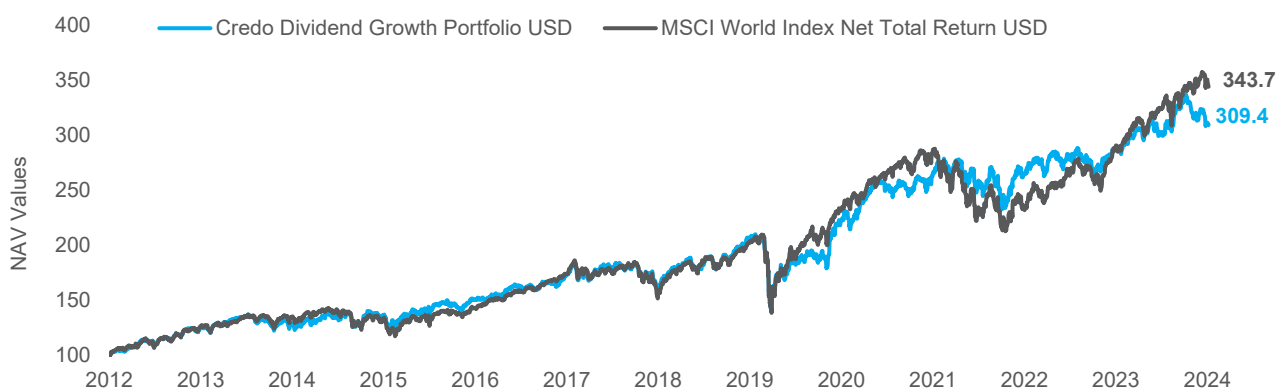
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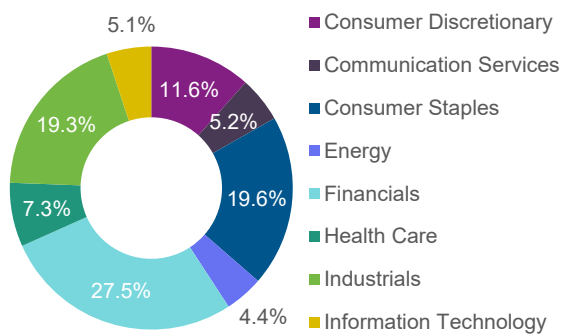
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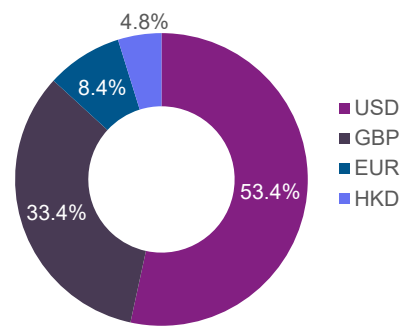
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SECTOR ALLOCATION (%)



CURRENCY ALLOCATION (%)



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