

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	8.3	12.2	4.8	3.9	3.8
MSCI World	13.4	13.4	12.4	24.0	8.9	4.1	4.0
Relative	-1.1	-2.8	-4.1	-11.7	-4.1	-0.2	-0.2

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

MARKET COMMENTARY

January saw strong returns across global equity markets. The S&P 500, FTSE 100, and Euro STOXX 50 rose by 2.8%, 6.2%, and 8.2%, respectively, and measured in their local currencies. There was continued optimism surrounding US President Trump, however, the launch of AI models by Chinese company, DeepSeek, posed questions of the US technology sector. This saw the NASDAQ posting lower returns of 1.7% during the month, measured in its local currency. Fixed income markets remained relatively flat throughout the month with UK and US 10-year bond yields both falling 3 basis points, despite heightened volatility around Trump's tariff policies, which created long-term inflationary expectations. Commodities experienced a strong start to the year. Gold, often regarded as a safe haven during times of market uncertainty, rose by 6.7%. Brent Crude oil climbed by 2.9%, largely influenced by the threat of more sanctions from the US on Russian oil exports, raising fears of further supply disruptions. Currency markets saw the pound depreciate by 1.0% against both the US dollar and euro.

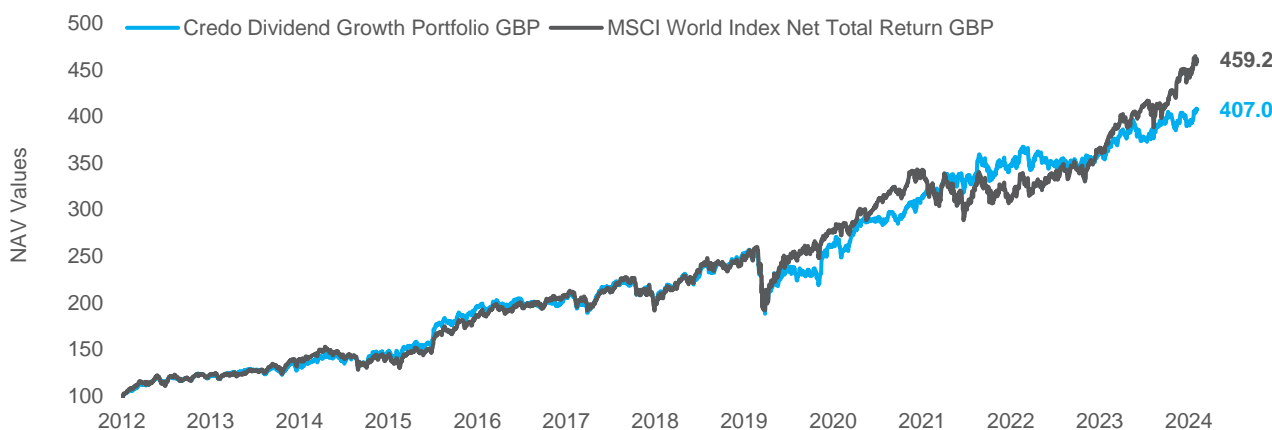
Key Contributors to Return

Bayer AG's shares increased by 13.4% after the jury in a recent PCB trial in Washington found in favour of the company, resulting in sentiment towards the stock improving. RTX Corp's shares increased by 12.0% after analyst upgrades and the release of better-than-expected quarterly results driven by strong commercial aftermarket sales.

Key Detractors from Return

The Hershey Company's shares declined by 14.4% after its controlling shareholder turned down Mondelez' takeover offer as being too low. This put the focus back on high cocoa bean prices that are expected to hurt earnings in the coming year. Diageo plc's shares declined by 4.7% after a competitor's weak results indicated continued inventory destocking across wine and spirits segments.

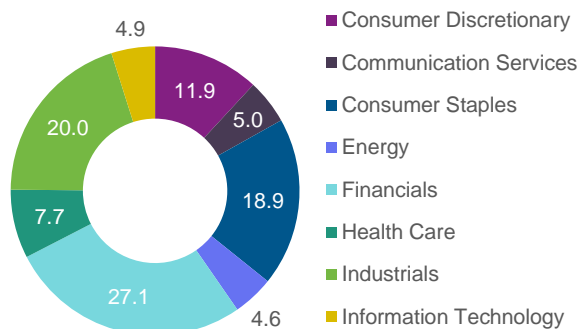
PERFORMANCE SINCE INCEPTION²



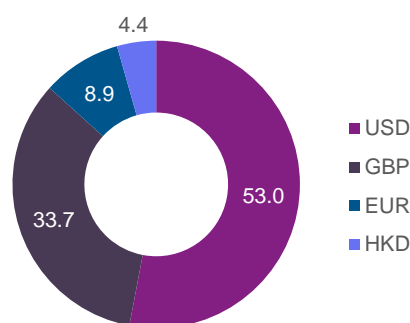
SAMPLE PORTFOLIO STATISTICS²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
British American Tobacco plc	3197p	6.4x	8.8x	7.4%
PepsiCo Inc	\$150.7	18.5x	17.7x	3.5%
Union Pacific Corp	\$247.8	22.3x	20.6x	2.1%
Total Portfolio Average		32.9x	13.6x	2.7%
MSCI World		22.8x	22.3x	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 31/01/2025 close. All portfolio performance is calculated using Bloomberg PORT.

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PORTFOLIO PERFORMANCE (USD)^{1,2}

Return (%)	Annualised			1 Year	3 Months	1 Month	YTD
	S. Inception	5 Years	3 Years				
Dividend Growth Portfolio	10.1	9.6	5.7	10.0	1.5	3.3	3.4
MSCI World	11.1	12.1	9.5	21.4	5.5	3.5	3.5
Relative	-1.0	-2.5	-3.8	-11.4	-4.0	-0.2	-0.2

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

MARKET COMMENTARY

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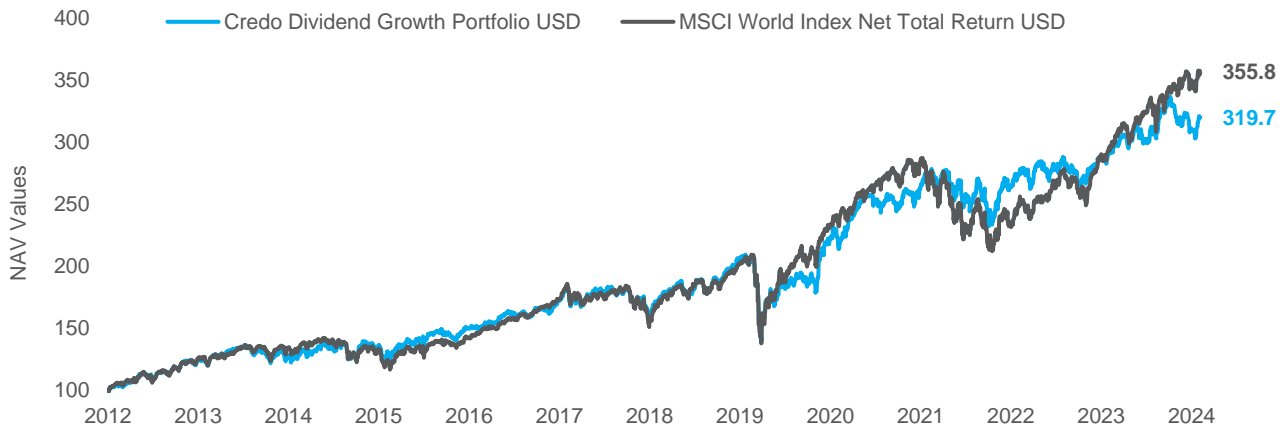
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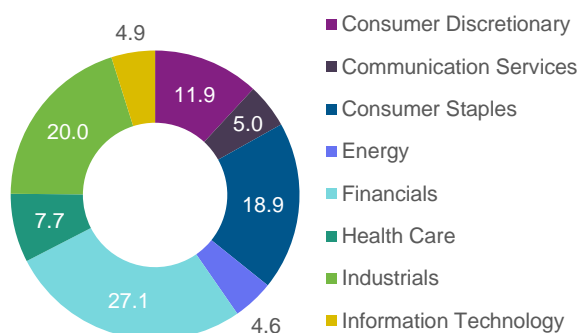
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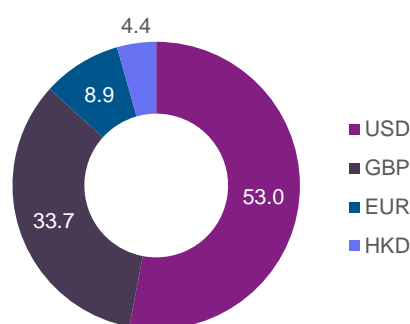
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