

### 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)<sup>1,2</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Dividend Growth Portfolio</b>	13.0	10.7	10.8	13.5	-0.1	-4.8	5.9
<b>MSCI World</b>	12.2	9.3	8.1	-2.8	2.6	-5.3	-9.3
<b>Relative</b>	0.8	1.4	2.7	16.3	-2.7	0.5	15.2

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

### Market Commentary

September continued in the footsteps of the previous month, with global equities and bonds selling off steeply. Negative sentiment increased and the prospect of a soft landing diminished further, as central banks reaffirmed their hawkish stances on inflation. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month down by 9.2%, 5.5% and 5.2%, respectively. Brent Crude oil fell by 10.2% to its lowest price in the last six months, providing some much-needed relief to consumers. In fixed income markets, following the prospects of further rate hikes, yields on US, UK and German 10-year bonds all increased by 64, 129 and 57 basis points, respectively. Over the course of the month, the pound reached an all-time-low against the US dollar, weakening by 3.9% and 2.5% against the euro at month end.

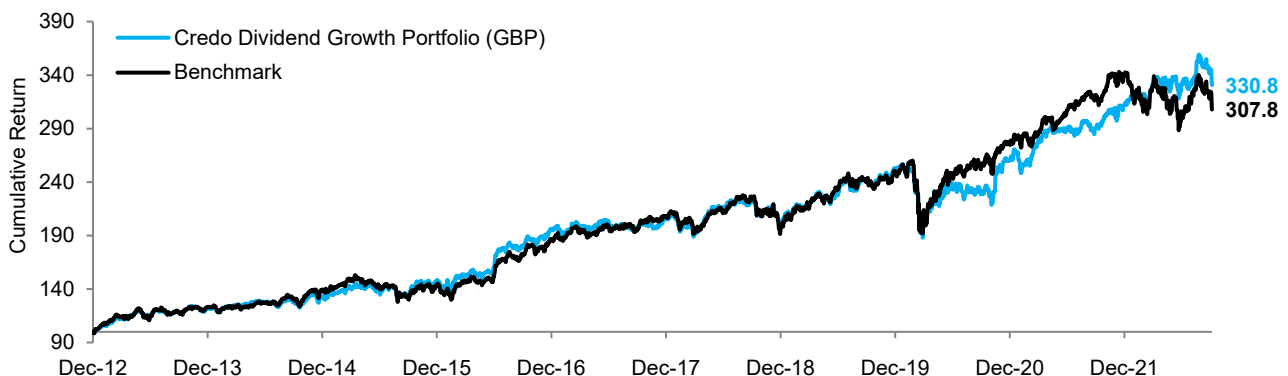
#### Key Contributors to Return

Diageo's shares increased by 0.9% along with other FTSE-listed shares with high revenue exposure outside of the UK, after the British pound fell in response to the new government's fiscal policies.

#### Key Detractors from Return

Adidas' shares declined by 20.0% along with shares of sportswear peers, after Nike reported higher than expected costs and a build-up of inventories, likely to cause margin erosion. AIA Group's shares declined by 13.6% along with other Hong Kong-listed shares, after the city's central bank followed the US Federal Reserve Bank's rate hike of 75 basis points, fuelling concerns

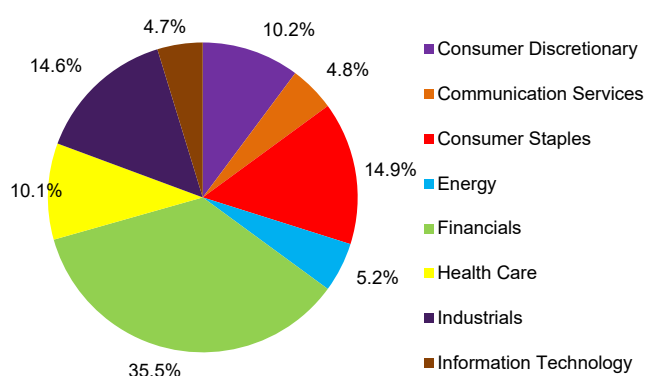
### Performance Since Inception (28/12/2012)<sup>2</sup>



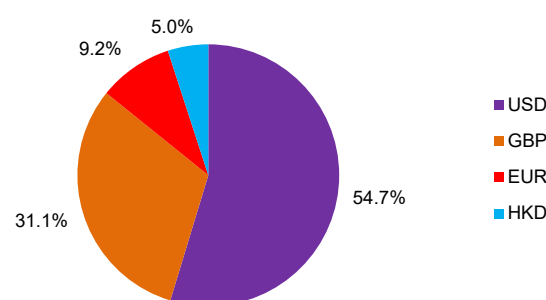
## Sample Portfolio Statistics<sup>2</sup>

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
BP plc	433p	6.0x	3.4x	4.5%
Otis Worldwide Corp	\$63.8	20.4x	18.5x	1.8%
Raytheon Technologies Corp	\$81.9	17.1x	15.2x	2.7%
<b>Total Portfolio Average</b>		<b>13.4x</b>	<b>10.9x</b>	<b>3.0%</b>
<b>MSCI World</b>		<b>15.4x</b>	<b>13.7x</b>	<b>2.4%</b>

## 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 30/09/2022 close. All portfolio performance is calculated using Bloomberg PORT, rounded to 1 decimal place.

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## Portfolio Performance (USD)<sup>1,2</sup>

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
<b>Dividend Growth Portfolio</b>	9.0	7.0	7.3	-5.6	-8.7	-8.9	-12.4
<b>MSCI World</b>	8.1	5.3	4.6	-19.6	-6.2	-9.3	-25.4
<b>Relative</b>	0.9	1.7	2.7	14.0	-2.5	0.4	13.0

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

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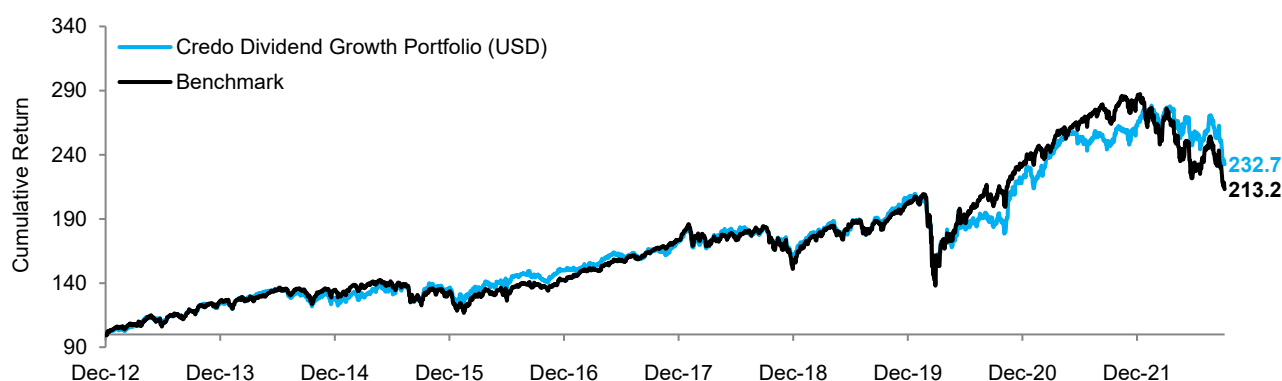
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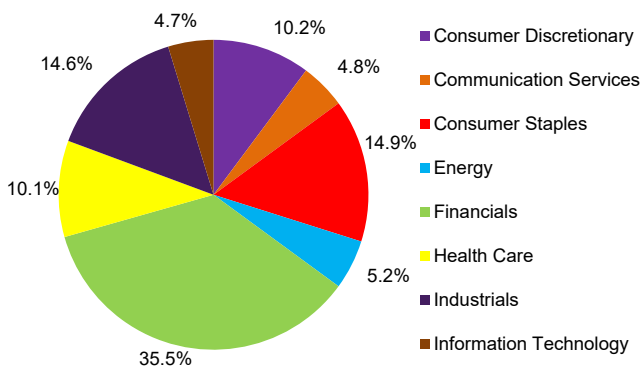
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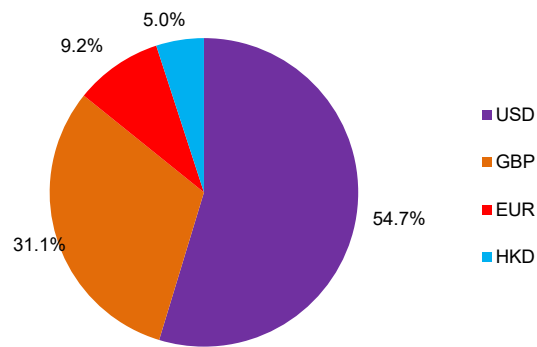
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