

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 Month	1 Month	YTD
Dividend Growth Portfolio	13.4	11.7	12.9	14.0	3.1	4.5	10.7
MSCI World	12.5	9.5	10.5	-2.8	-1.2	4.0	-5.7
Relative	0.9	2.2	2.4	16.8	4.3	0.5	16.4

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

Market Commentary

October witnessed a turnaround in global equity markets, alleviating some of the negative sentiment from prior months. Although the economic outlook across the globe remains pessimistic, the current resilience of labour markets has been a point of encouragement for investors. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month up by 8.1%, 9.1% and 3.0%, respectively in their local currencies. Most notably, the Dow Jones Industrial Average Index finished the month up by 14.1%, which is its best month since 1976. In fixed income markets, prospects of further rate hikes pushed yields higher on US and German 10-year bonds by 22 and 3 basis points, respectively, whereas the reinstated fiscal budget in the UK led to a fall in the yield on UK 10-year bonds by 58 basis points. The pound gained 2.7% on the US dollar and 0.9% against the euro.

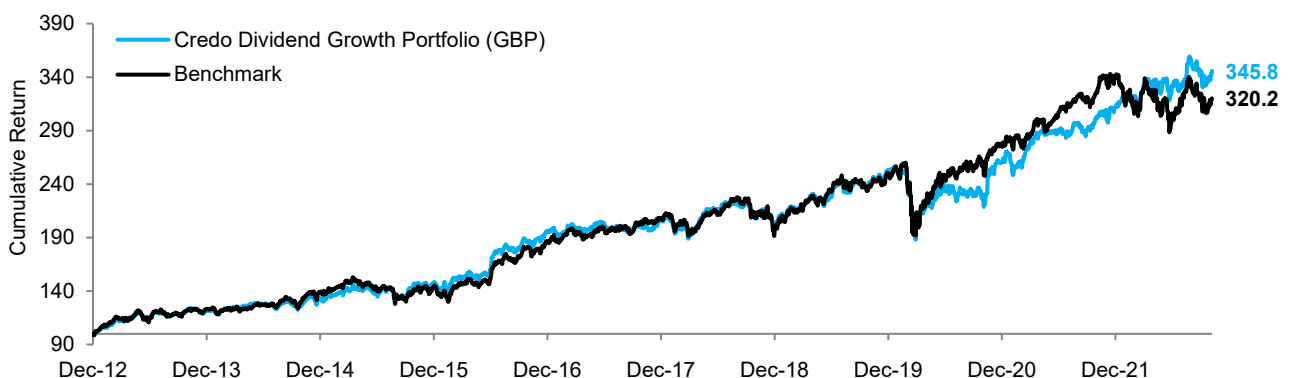
Key Contributors to Return

Chubb's shares increased by 17.9%, continuing their recent good run after third quarter results reported during the month met expectations and confirmed the firming pricing environment. Flutter Entertainment's shares increased by 16.5% after reports of a positive start to the NFL betting season in the USA.

Key Detractors from Return

Adidas' shares declined by 16.5% after a further cut in the company's guidance due to a slowdown in consumer spending and the termination of its partnership with Kanye West. AIA Group's shares declined by 9.2% after Chinese President Xi Jinping recommitted the government to his zero-Covid policy and imposed strict lockdowns in several cities.

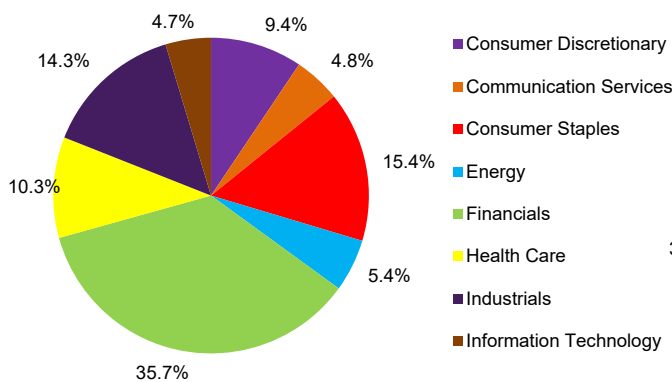
Performance Since Inception (28/12/2012)²



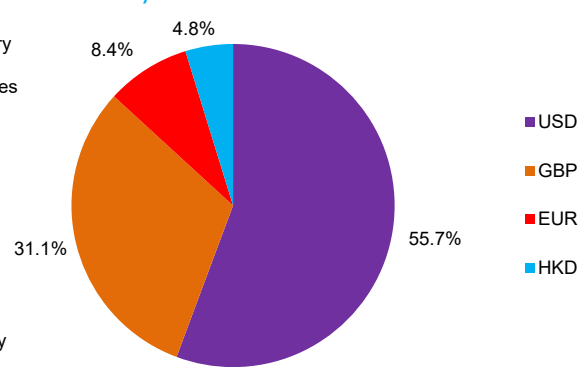
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
BP plc	480p	7.6x	4.9x	4.1%
Otis Worldwide Corp	\$70.6	22.4x	20.8x	1.6%
Raytheon Technologies Corp	\$94.8	20.0x	18.4x	2.3%
Total Portfolio Average		14.6x	12.2x	2.8%
MSCI World		16.3x	14.9x	2.3%

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 31/10/2022 close. All portfolio performance is calculated using Bloomberg PORT, rounded to 1 decimal place.

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Portfolio Performance (USD)^{1,2}

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Dividend Growth Portfolio	9.8	8.8	8.8	-3.8	-2.8	7.7	-5.6
MSCI World	8.8	6.4	6.1	-18.5	-6.8	7.2	-20.1
Relative	1.0	2.4	2.7	14.7	4.0	0.5	14.5

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

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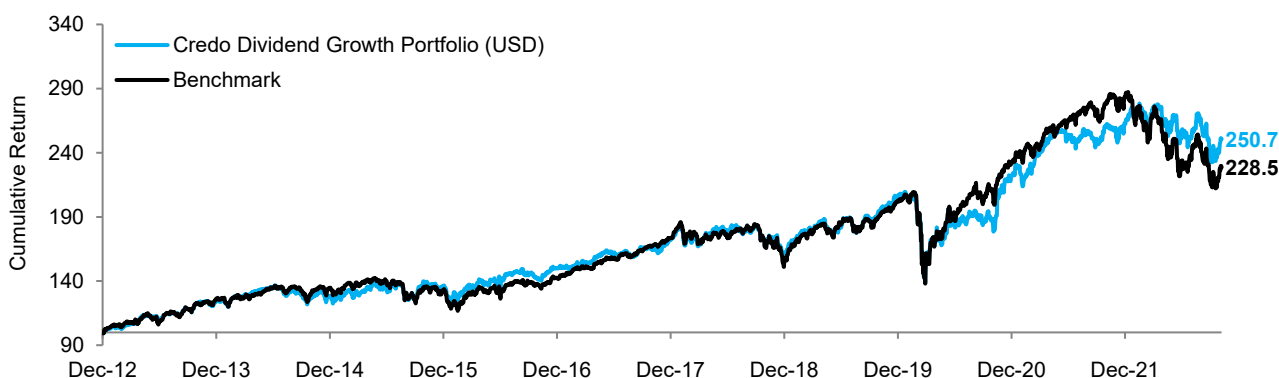
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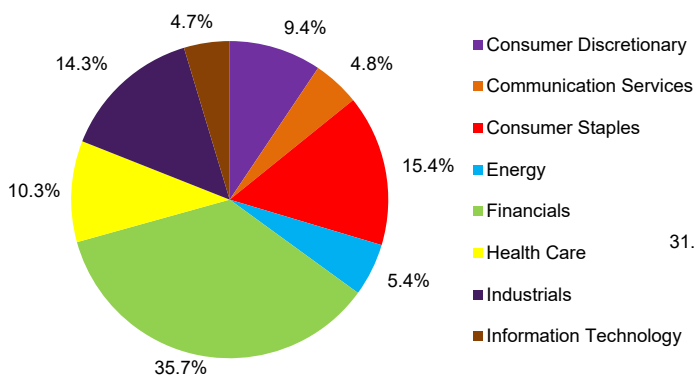
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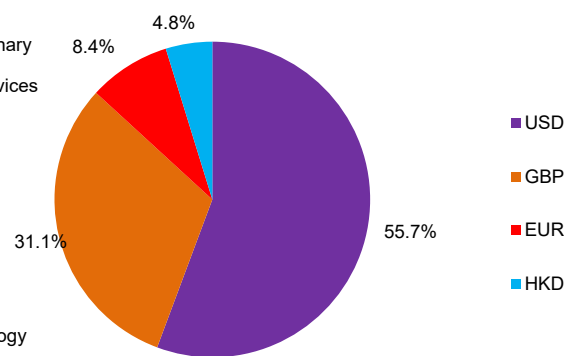
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