

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 Month	1 Month	YTD
Dividend Growth Portfolio	13.6	12.4	12.9	19.5	2.3	2.8	13.8
MSCI World	12.7	10.0	10.4	-1.0	1.2	2.7	-3.1
Relative	0.9	2.4	2.5	20.5	1.1	0.1	16.9

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

Market Commentary

November continued to build on the positive returns from the prior month. Despite further monetary policy tightening ahead, investor sentiment across equities and fixed income in the US was especially bolstered by encouraging inflation data. The S&P 500, Euro STOXX 50 and FTSE 100 all finished the month up by 5.6%, 9.7% and 7.1%, respectively in their local currencies. Most notably, the Hang Seng index delivered a return of 26.8% over the month, following China’s policy makers’ announcements of plans to increase vaccinations and relax some of the strict zero-Covid policy restrictions. Positive sentiment within fixed income markets led to a fall in yields on US, UK and German 10-year bonds by 44, 36 and 21 basis points, respectively. The pound gained 5.1% on the US dollar and 5.3% against the euro.

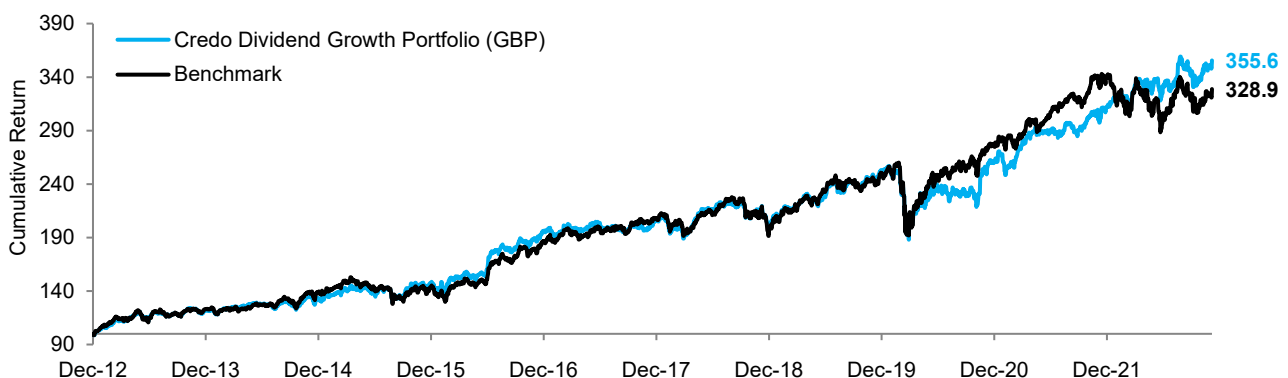
Key Contributors to Return

AIA Group’s shares increased by 31.6% after reporting that sales had returned to growth in the third quarter and amid indications that there might be some relaxation of China’s strict zero-Covid policy. Adidas’s shares increased by 23.6% after confirming that it was in talks to appoint Bjørn Gulden, the current CEO of Puma, as a successor to the departing CEO.

Key Detractors from Return

Chubb’s shares declined by 3.8% early in the month as the stock saw some profit taking, after a stellar performance in the previous 12-month period. British American Tobacco’s shares declined by 1.2% along with other dividend yielding stocks, as softer-than-expected US inflation data triggered a market rotation back into growth sectors.

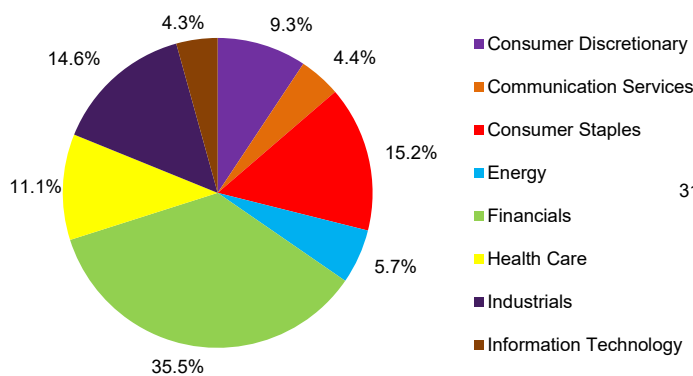
Performance Since Inception (28/12/2012)²



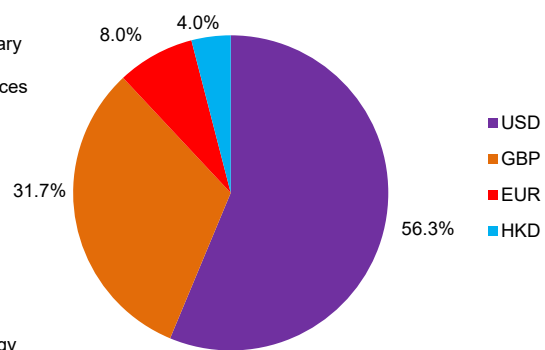
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
BP plc	498p	8.2x	5.2x	4.1%
PepsiCo Inc	\$185.5	27.8x	25.6x	2.5%
Union Pacific Corp	\$217.4	19.4x	18.3x	2.4%
Total Portfolio Average		15.1x	13.1x	2.8%
MSCI World		17.5x	15.8x	2.2%

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 30/11/2022 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	10.5	9.9	10.3	8.3	5.1	7.1	1.0
MSCI World	9.4	7.4	7.5	-10.9	4.0	7.0	-14.5
Relative	1.1	2.5	2.8	19.2	1.1	0.1	15.5

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

Market Commentary

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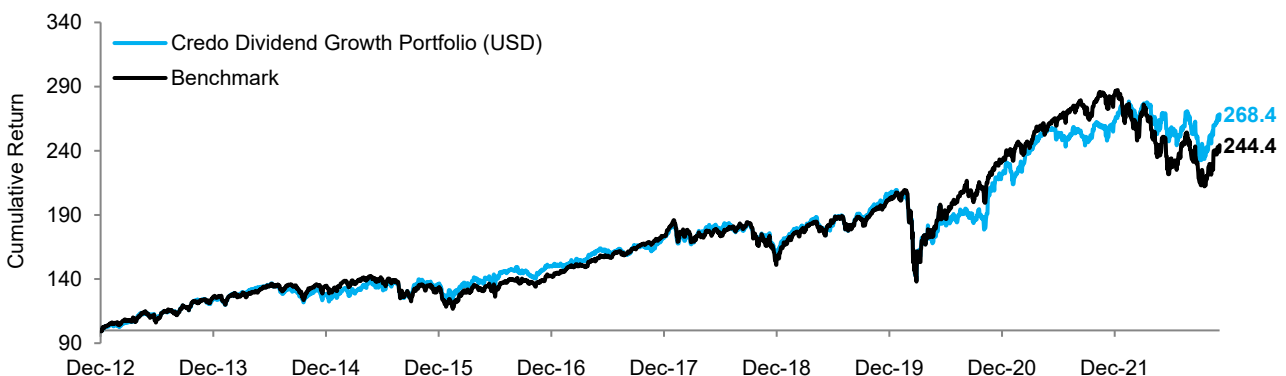
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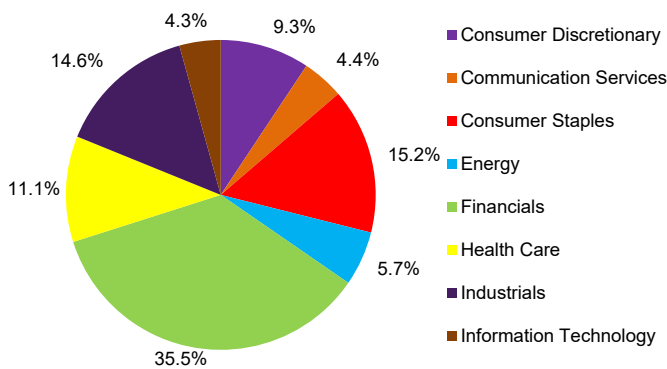
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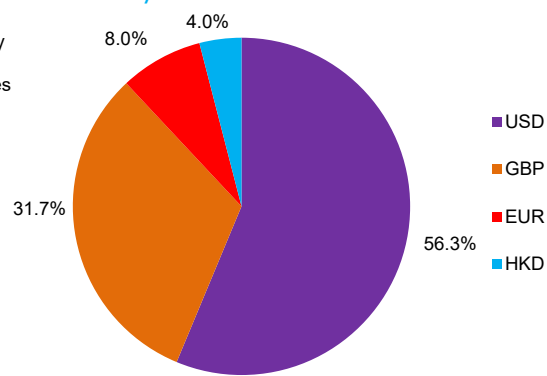
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