

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	12.1	10.1	8.6	10.2	0.5	-2.5	7.9
MSCI World	12.9	12.2	8.6	26.3	2.3	2.1	15.6
Relative	-0.8	-2.1	0.0	-16.1	-1.8	-4.6	-7.7

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

MARKET COMMENTARY

October saw volatile returns resulting in global equity markets finishing the month down. The S&P 500, Euro STOXX 50, and FTSE 100 all fell by 0.9%, 3.3%, and 1.4% respectively, measured in their local currencies. A significant contributor to the fall was uncertainty surrounding the US elections and subsequent policy decisions that could be taken. In fixed income markets, US and UK 10-year bond yields rose by 50 and 44 basis points, respectively. In the US, this increase reflected tempered expectations for interest rate cuts compounded by political uncertainty. Meanwhile, in the UK, uncertainty surrounding the Autumn Budget played a key role in driving yields higher. Brent Crude oil prices rose by 2.3% despite macroeconomic concerns and continued geopolitical tensions in the Middle East. The pound had a poor month depreciating 3.6% against the US dollar and 1.3% against the euro due to the biggest tax rises in a generation creating uncertainty around economic growth and business investment.

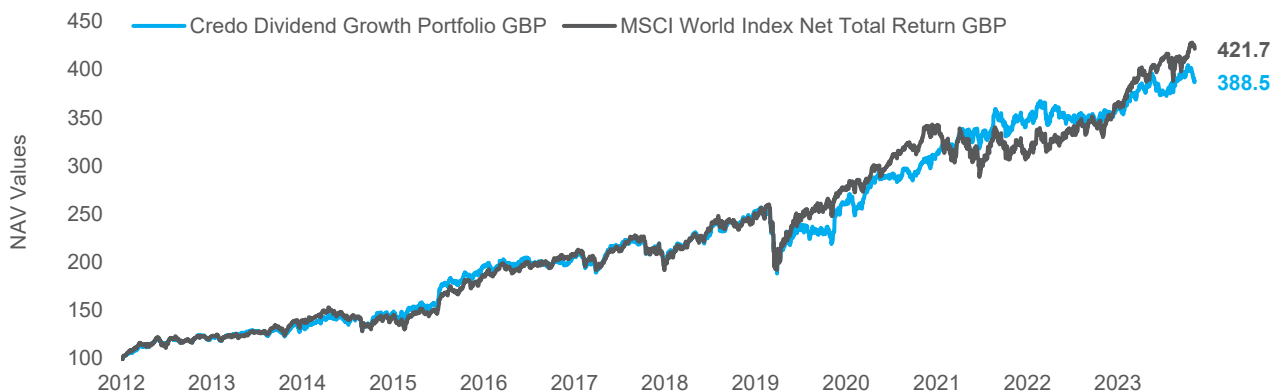
Key Contributors to Return

CME Group's shares increased by 6.4% after fixed income market volatility picked up strongly in October and the company reported record quarterly trading volumes driven by interest rate products. Shell plc's shares increased by 6.3% after releasing better than expected quarterly earnings driven by strong performance of the Integrated Gas segment and announcing additional share buybacks.

Key Detractors from Return

Bayer AG's shares declined by 17.0% after the Washington Supreme Court accepted to review a PCB-related case which was previously ruled in favour of Bayer, raising concerns of the company having to spend more resources to resolve PCB-related court cases. AIA Group's shares declined by 8.1% after shares with exposure to Hong Kong and Chinese equity markets gave back some of last month's gains.

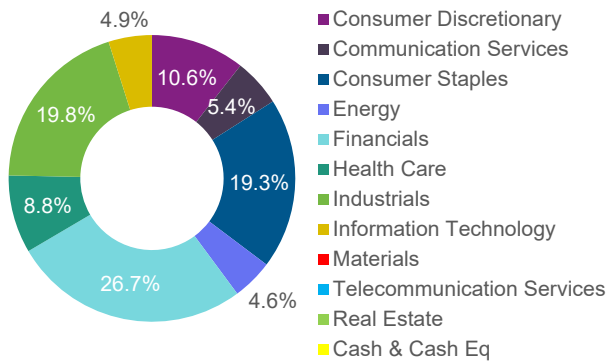
PERFORMANCE SINCE INCEPTION²



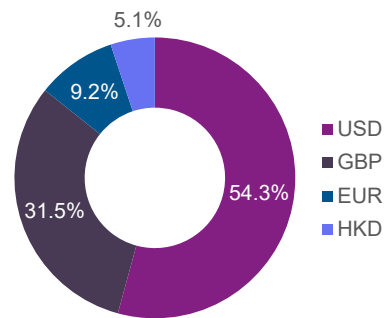
SAMPLE PORTFOLIO STATISTICS²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
British American Tobacco plc	2695p	6.4x	7.4x	8.7%
PepsiCo Inc	\$166.1	20.8x	19.5x	3.2%
Union Pacific Corp	\$232.1	21.3x	19.9x	2.3%
Total Portfolio Average		35.2x	13.3x	2.8%
MSCI World		22.6x	20.8x	1.8%

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 31/10/2024 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	10.2	10.1	6.5	16.5	0.6	-6.4	8.9
MSCI World	10.8	12.0	6.4	33.7	2.4	-2.0	16.5
Relative	-0.6	-1.9	0.2	-17.2	-1.8	-4.4	-7.6

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

MARKET COMMENTARY

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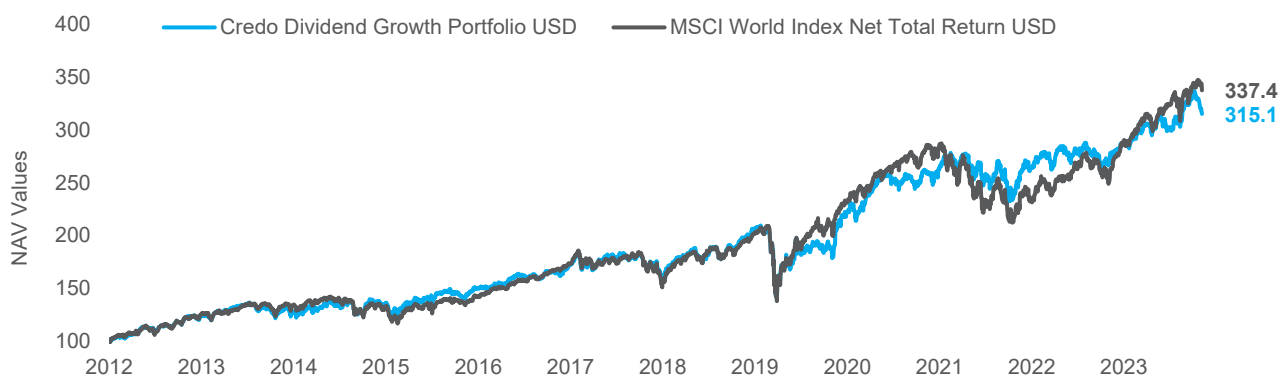
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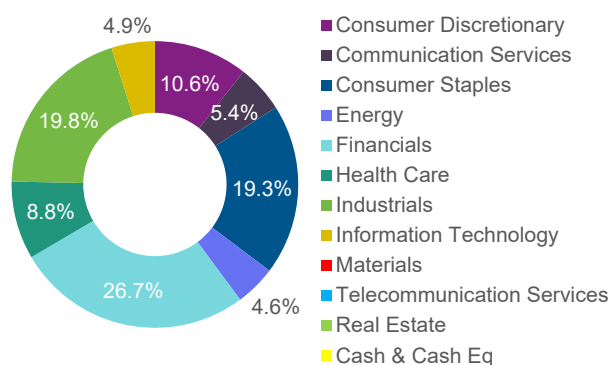
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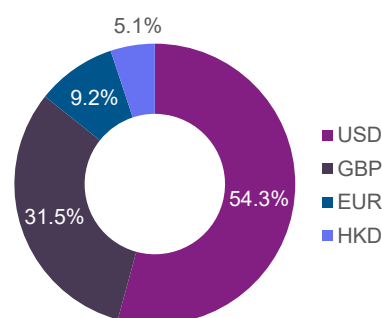
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CURRENCY ALLOCATION (%)



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