

## 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 Months	1 Month	YTD
<b>Dividend Growth Portfolio</b>	12.4	10.3	10.7	14.5	2.0	3.8	12.0
<b>MSCI World</b>	13.3	12.8	10.3	26.8	7.6	5.7	22.2
<b>Relative</b>	-1.0	-2.5	0.4	-12.3	-5.6	-1.9	-10.2

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

## MARKET COMMENTARY

November saw positive returns across global equity markets with most major indices finishing the month up. The S&P 500, NASDAQ, and FTSE 100 rose by 5.9%, 6.3%, and 2.6%, respectively, measured in their local currencies. A major contributor to the positive movements was the continued momentum provided by US President-elect, Donald Trump. However, there was also uncertainty regarding the proposed use of trade tariffs and “America First” policies, which reflected in the returns of European and Asian markets. The Euro STOXX 50 and Hang Seng fell by 0.3% and 4.2%, respectively, measured in their local currencies. In fixed income markets, US and UK 10-year bond yields fell by 12 and 20 basis points, respectively, partly due to cuts in interest rates by the Federal Reserve Bank and Bank of England. Brent Crude oil prices fell by 0.8% driven by waning Chinese demand and increased supply from non-OPEC+ members including the US, Canada, and Brazil. Currency markets saw the pound depreciate by 1.3% against the US dollar, which saw a stellar month due to expected Trump policies. Against the euro, the pound appreciated by 1.6%.

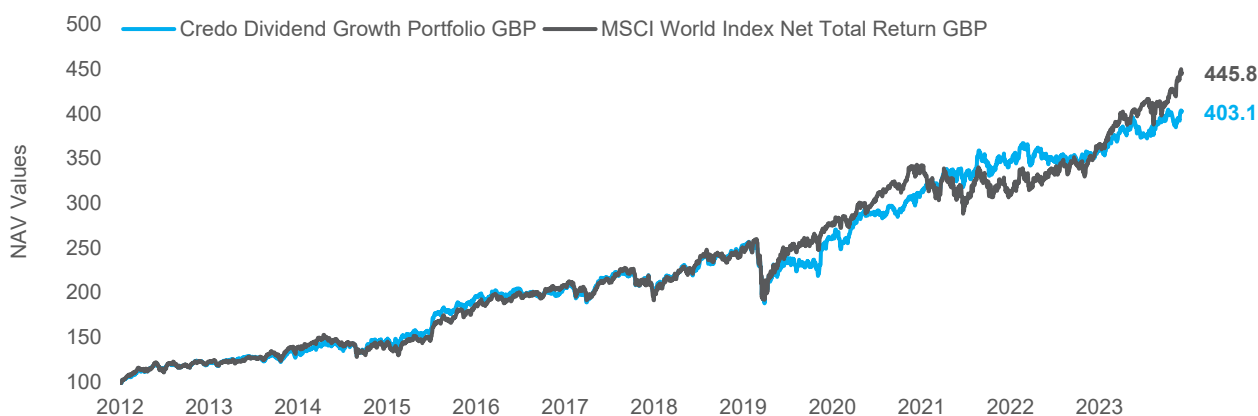
### Key Contributors to Return

Flutter Entertainment plc's shares increased by 19.1% after reporting quarterly revenue growth well ahead of market expectations which also drove a small increase in the company's full year guidance. Progressive Corp's shares increased by 11.9% after reporting monthly results for October which showed an acceleration in the year-on-year growth rate of personal auto policies in force.

### Key Detractors from Return

Bayer AG's shares declined by 23.1% after quarterly earnings missed expectations and a weaker-than-anticipated development of the agricultural market drove the company to lower its outlook for the near future. AIA Group's shares declined by 4.4% after shares with exposure to Hong Kong and Chinese equity markets continued to be weak on scepticism about the effect of Chinese stimulus measures.

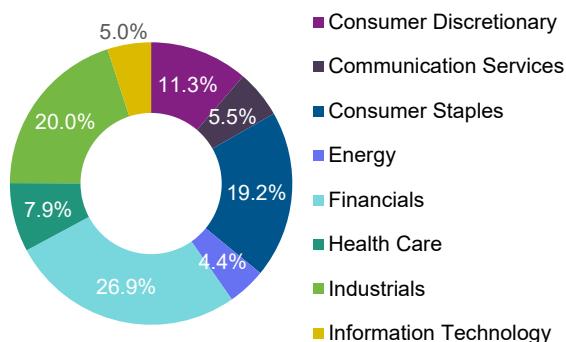
## PERFORMANCE SINCE INCEPTION<sup>2</sup>



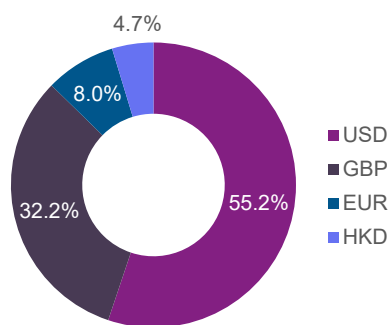
### SAMPLE PORTFOLIO STATISTICS<sup>2</sup>

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
<b>British American Tobacco plc</b>	2988p	6.4x	8.2x	7.8%
<b>PepsiCo Inc</b>	\$163.5	20.5x	19.2x	3.2%
<b>Union Pacific Corp</b>	\$244.7	22.5x	20.9x	2.1%
<b>Total Portfolio Average</b>		<b>35.2x</b>	<b>13.7x</b>	<b>2.7%</b>
<b>MSCI World</b>		<b>22.5x</b>	<b>21.8x</b>	<b>1.7%</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 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 29/11/2024 close. All portfolio performance is calculated using Bloomberg PORT.

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## PORTFOLIO PERFORMANCE (USD)<sup>1,2</sup>

Return (%)	Annualised			1 Year	3 Months	1 Month	YTD
	S. Inception	5 Years	3 Years				
<b>Dividend Growth Portfolio</b>	10.3	10.1	9.3	15.5	-1.1	2.7	11.8
<b>MSCI World</b>	11.1	12.4	8.8	27.8	4.4	4.6	21.8
<b>Relative</b>	-0.8	-2.3	0.5	-12.4	-5.5	-1.9	-10.1

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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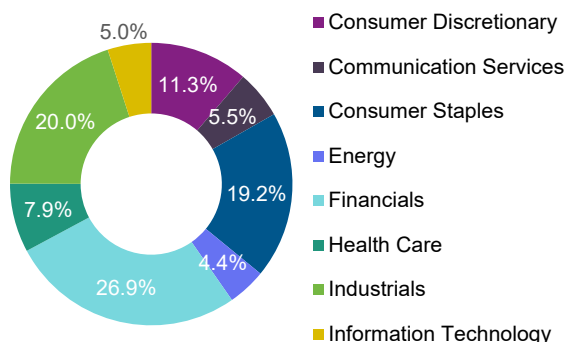
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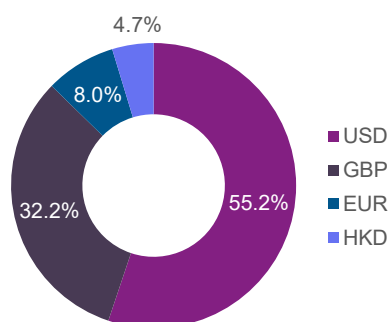
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