

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 Months	1 Month	YTD
Dividend Growth Portfolio	11.9	11.7	7.3	9.0	1.9	0.3	4.4
MSCI World	12.6	12.2	13.7	7.2	4.9	2.4	-0.2
Relative	-0.7	-0.5	-6.4	1.8	-3.0	-2.1	4.6

Risk (%)	Largest Drawdown		Volatility (Annualised)
Dividend Growth Portfolio	26.80		13.7
MSCI World	26.20		15.1

MARKET COMMENTARY

In June, global financial markets reflected a complex interplay of technological strength, geopolitical risks, and varied economic conditions. US equities excelled, with the S&P 500 rising by 5.1% and the NASDAQ gaining 6.6%, driven by robust technology sector earnings in AI, cloud computing, and semiconductors, despite supply chain pressures impacting other sectors. In Europe, the Euro STOXX 50 declined by 1.1% amid rising inflation and tighter monetary policy signals. The FTSE 100 remained unchanged, supported by stable UK economic data. In fixed income, bond yields eased modestly over the month, with the US and UK 10-year yields declining by 17 and 16 basis points respectively, driven by lower-than-expected inflation figures and central banks signalling a dovish tone in the market. Brent crude oil rose by 8.0% amid Middle East supply concerns, while copper surged by 7.9%. The US dollar exhibited notable weakness in June. Both the pound and euro were up against the US dollar by 2.0% and 3.9% respectively.

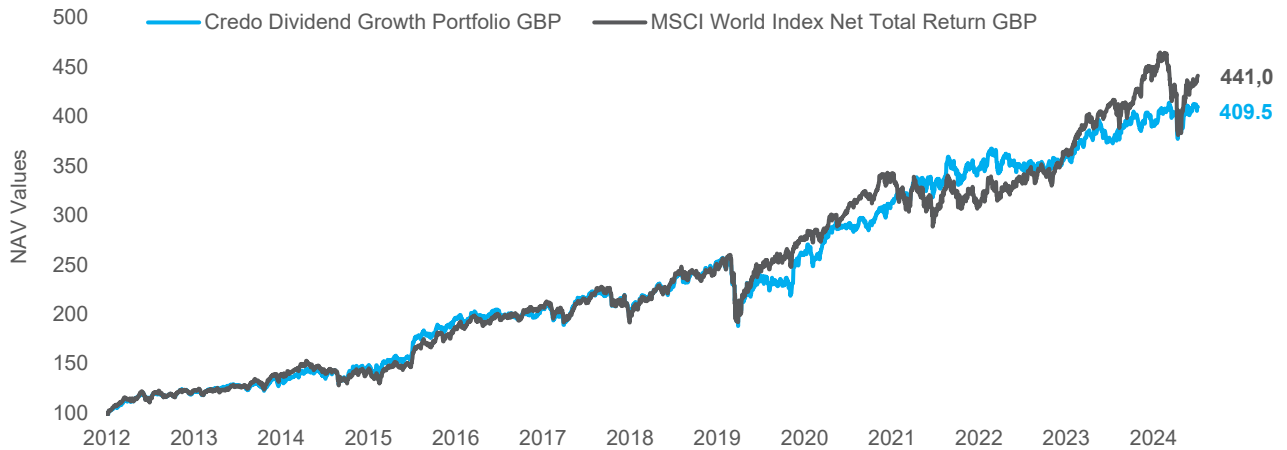
Key Contributors to Return

Flutter Entertainment plc's shares increased by 10.1% after indications that win margins in US sports betting, which were negatively impacted by unfavourable customer wins last quarter, are improving. Microsoft Corp's shares increased by 6.1% after a sector rotation into technology shares as sentiment turned more positive following the last result release with several brokers lifting their price targets.

Key Detractors from Return

Diageo plc's shares declined by 9.4% after US based competitor Brown-Forman reported weak results early in the month while an industry data release on EU spirits pointed to continued weak demand. Adidas AG's shares declined by 8.3% after heightened uncertainty how tariffs would affect the whole sector subdued sentiment.

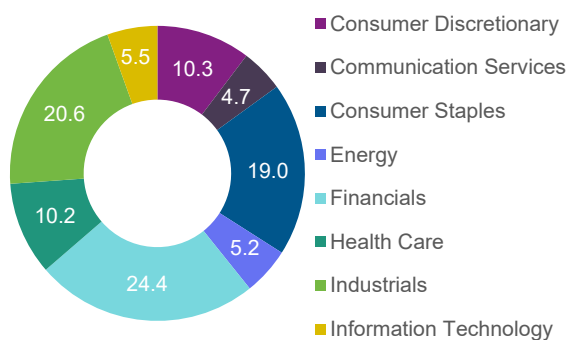
PERFORMANCE SINCE INCEPTION²



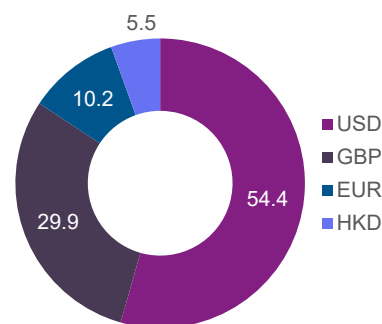
SAMPLE PORTFOLIO STATISTICS²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
British American Tobacco plc	3463p	25.5x	9.8x	6,90%
PepsiCo Inc	\$132	16.5x	16.6x	4,20%
Union Pacific Corp	\$230.1	20.7x	19.5x	2,30%
Total Portfolio Average		23.7x	14.1x	2,70%
MSCI World		23.3x	21x	1,70%

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 30/06/2025 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	10.6	14.0	11.6	18.2	8.3	2.2	14.5
MSCI World	11.2	14.6	18.3	16.3	11.5	4.3	9.5
Relative	-0.5	-0.6	-6.7	2.0	-3.2	-2.1	5.0

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

MARKET COMMENTARY

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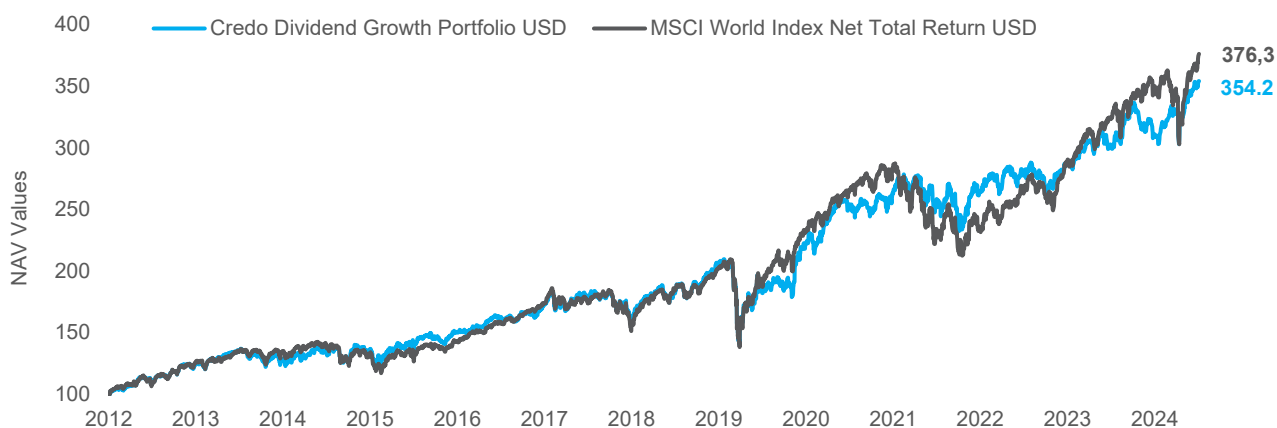
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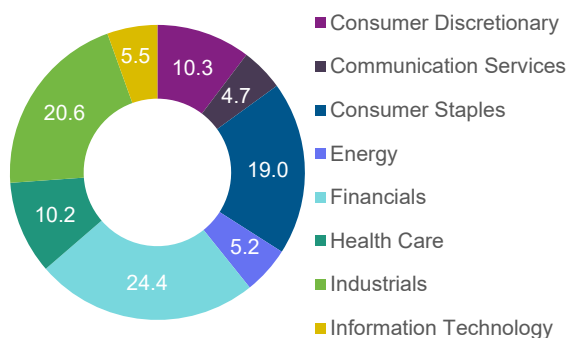
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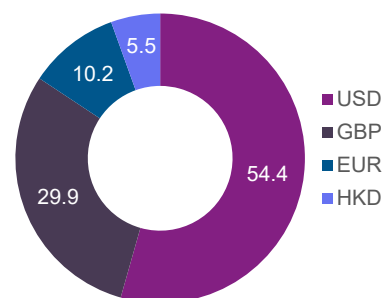
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