

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	12.1	13.1	7.1	8.2	4.7	0.8	9.0
MSCI World	12.9	12.7	12.7	12.3	8.0	0.4	5.4
Relative	-0.8	0.4	-5.6	-4.2	-3.3	0.3	3.7

Risk (%)	Largest Drawdown		Volatility (Annualised)	
Dividend Growth Portfolio	26.8		12.7	
MSCI World	26.2		14.7	

MARKET COMMENTARY

Global markets delivered mixed but resilient returns in August, with sentiment shaped by clearer policy signals from central banks worldwide, and moderating inflation expectations in the US. In the US, equities continued to trend higher, with the S&P 500 and NASDAQ gaining 2.0% and 1.7% respectively, supported by a strong earnings season. By comparison, European markets lagged with the FTSE 100 and Euro STOXX 50 achieving gains of 1.2% and 0.6% respectively, highlighting the gap between US resilience and Europe's limited exposure to high-growth technology shares. In fixed income, the yield on the US 10-year bond declined by 15 basis points, reflecting heightened expectations for rate cuts in September and increased political pressure on the Federal Reserve Bank. In contrast, the UK 10-year bond yield rose by 15 basis points, as July's inflation numbers came in higher than expected. The Bank of England delivered a 25 basis points rate cut in August, but its hawkish tone reduced expectations of further rate cuts this year. Commodity markets delivered mixed returns over the month, with Brent crude oil decreasing by 4.4% on lower demand expectations and gold gaining 5.4% buoyed by a weaker dollar and expectations of Fed rate cuts which enhanced its appeal to investors. Currency markets saw a notable shift, with both sterling and the euro strengthening against the US dollar by 2.2% and 2.4%.

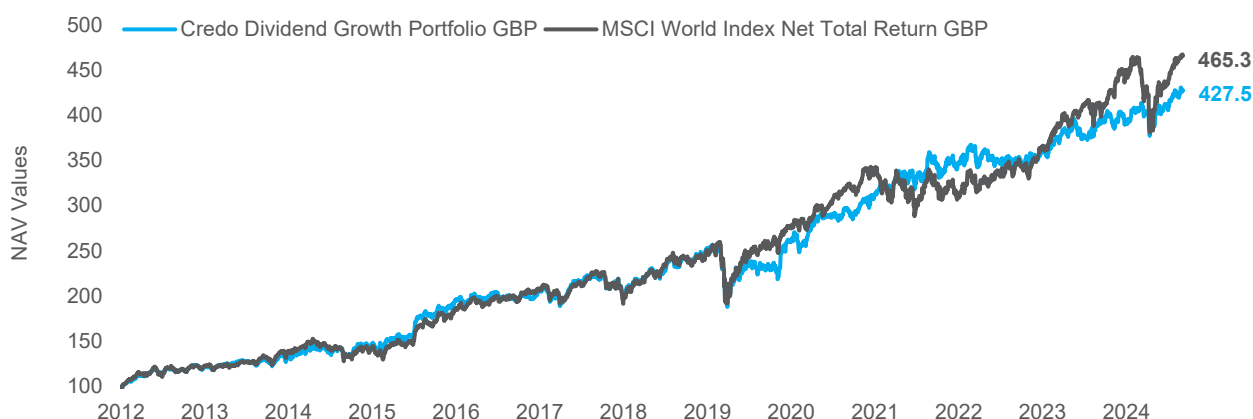
Key Contributors to Return

Diageo plc's shares increased by 10.6% after results were better than feared and new management announced increased cost savings targets as well as a higher-than-expected earnings outlook for next year. The Cigna Group's shares increased by 10.2% after sentiment improved following a reaffirmed outlook and strong quarterly results with more moderate medical cost inflation than was expected.

Key Detractors from Return

Microsoft Corp's shares declined by 6.9% after a sector rotation away from large technology shares despite the company's better than expected earnings report at the end of last month. CME Group Inc's shares declined by 6.3% after average daily futures and options volume decreased from last month while measures of expected equity and interest rate volatility declined.

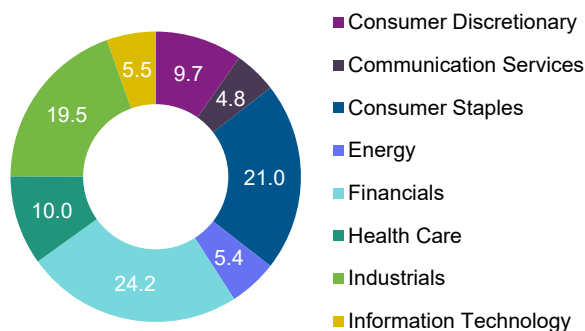
PERFORMANCE SINCE INCEPTION²



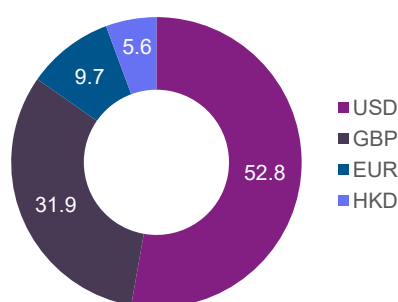
SAMPLE PORTFOLIO STATISTICS²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
British American Tobacco plc	4185p	30.1x	12.0x	5.7%
PepsiCo Inc	\$148.7	18.9x	18.0x	3.7%
Union Pacific Corp	\$223.6	19.4x	18.2x	2.4%
Total Portfolio Average		24.0x	14.1x	2.7%
MSCI World		23.3x	21.7x	1.7%

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 29/08/2025 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	10.7	13.4	12.6	11.4	5.1	2.9	17.8
MSCI World	11.3	12.9	18.5	15.7	8.4	2.6	13.8
Relative	-0.6	0.5	-5.9	-4.3	-3.3	0.3	4.0

Risk (%)	Largest Drawdown		Volatility (Annualised)
Dividend Growth Portfolio	33.4		13.4
MSCI World	34.0		14.6

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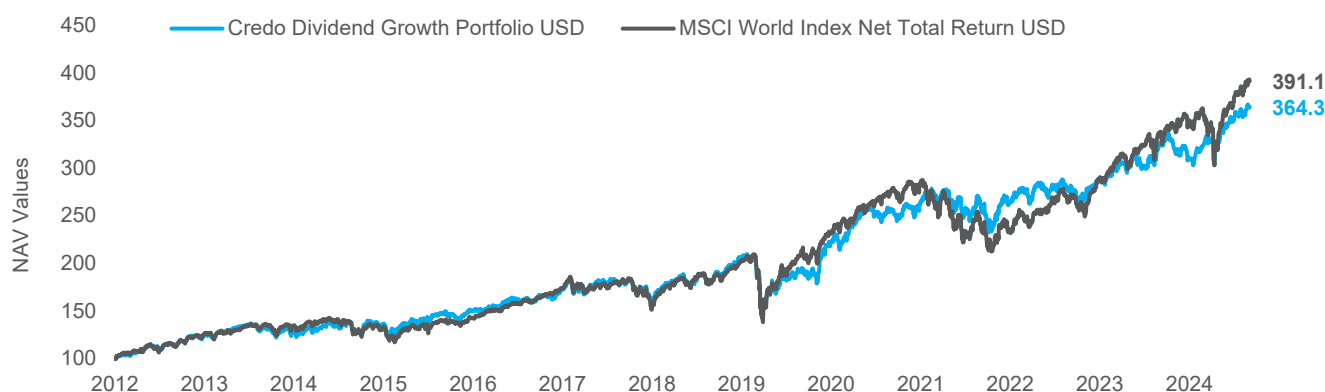
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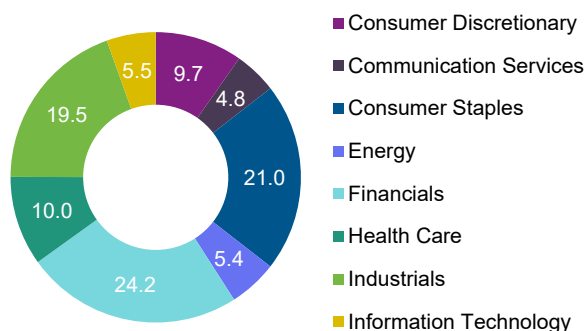
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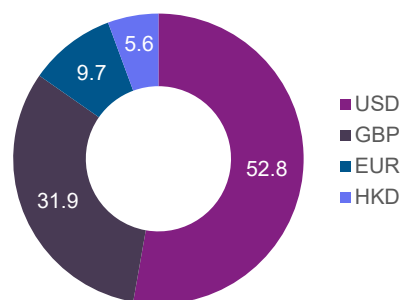
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