

Dividend Growth Portfolio (GBP)

September 2025

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	12.0	13.1	8.6	6.4	3.5	-0.9	8.2
MSCI World	13.1	13.5	16.2	16.8	9.2	3.6	9.2
Relative	-1.1	-0.4	-7.6	-10.4	-5.7	-4.5	-1.0

Risk (%)	Volatility (Annualised)		Largest Drawdown
DGP (GBP)	10.4		-26.8
DGP_MSCI World (GBP)	12.2		-26.1

MARKET COMMENTARY

Global markets delivered resilient returns in September, supported by improving macroeconomic data and increasingly dovish signals from central banks. In the US, equities performed strongly, with both the NASDAQ and S&P 500 rising by 5.7% and 3.6% respectively, driven by robust earnings, continued enthusiasm around AI-led productivity, and growing expectations of further monetary policy easing following the Federal Reserve Bank’s (Fed) cautious tone. European equities also advanced, though at a more moderate pace. The Euro STOXX 50 rose by 3.4%, supported by stabilising inflation and improving business sentiment, while the FTSE 100 gained 1.8%, helped by strength in globally exposed sectors. In fixed income, the US 10-year bond yield fell by 7.8 basis points, reflecting investor confidence in the Fed’s policy stance of cutting rates to the target of 4%. In the UK, the 10-year bond yield fell by 2.3 basis points, as the Bank of England held rates at 4% but maintained a cautious tone amid sticky inflation and subdued growth. Commodities experienced mixed performance. Gold surged by 10.5% as investors sought safe-haven assets amid US dollar weakness and rate cut expectations, while copper rose by 6.2%, reflecting optimism around industrial demand and global growth. Currency markets saw minimal movement, with both sterling and the euro largely stable against the US dollar.

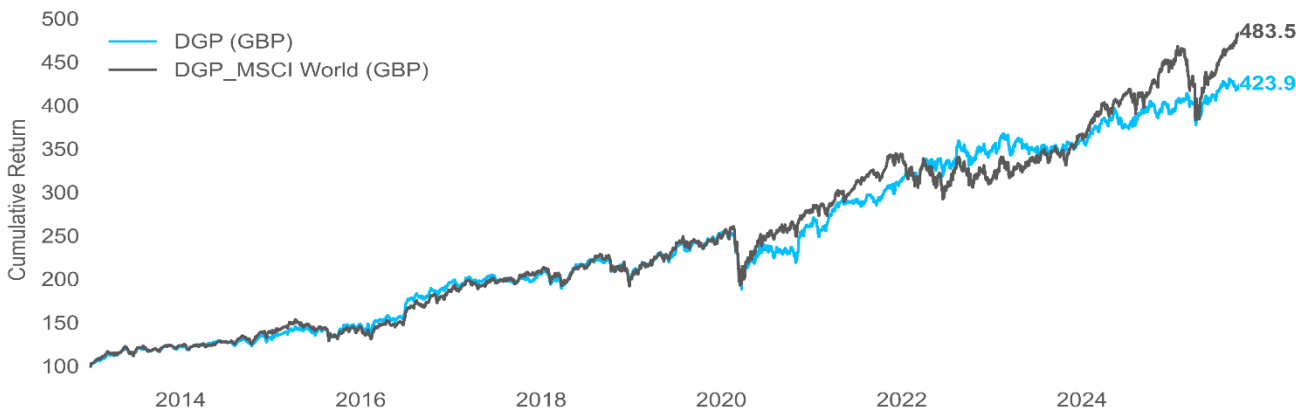
Key Contributors to Return

Adidas AG’s shares increased by 8.8% after a broker upgrade lifted sentiment, marking a rebound from the shares’ prolonged de-rating. Otis Worldwide Corp’s shares increased by 6.2% after management suggested service revenue growth should accelerate in the back half while lower interest rates should be positive for new equipment orders.

Key Detractors from Return

Flutter Entertainment plc’s shares declined by 14.6% after fears that US prediction markets may take market share from regulated gaming companies, despite operating in a regulatory grey area. Diageo plc’s shares declined by 13.4% after last months’ newfound optimism faded following a conference at which new management saw no clear signs of improvement in the US consumer environment.

PERFORMANCE SINCE INCEPTION²



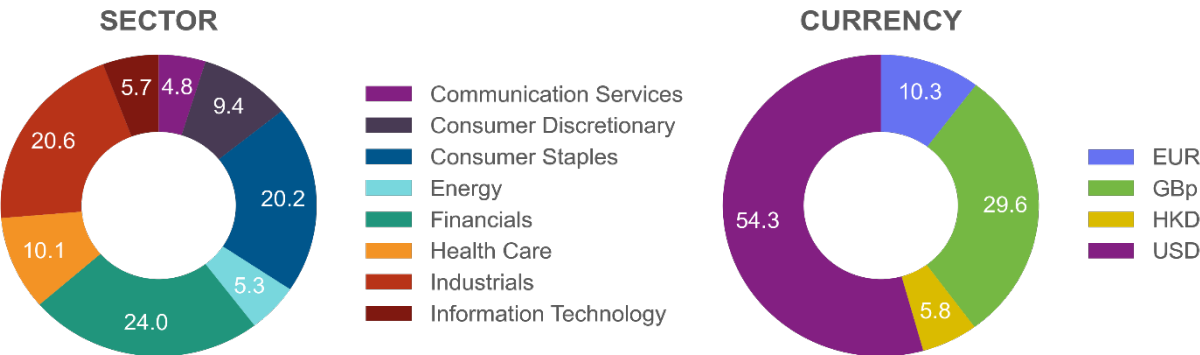
Dividend Growth Portfolio (GBP)

September 2025

SAMPLE PORTFOLIO STATISTICS²

	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield (%)
AIA Group Ltd	15.1	13.4	2.4
Admiral Group PLC	12.3	13.9	5.3
Hershey Co/The	22.5	28.2	2.9
Total Portfolio Average	17.9	14.0	2.7
MSCI World	24.2	20.4	1.6

ASSET 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 percent 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 30/09/2025 close. All portfolio performance is calculated using Bloomberg PORT.

Dividend Growth Portfolio (USD)

September 2025

STRATEGY & OBJECTIVE

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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	14.1	15.6	6.9	1.6	-1.2	16.3
MSCI World	11.6	14.4	23.7	17.2	7.3	3.2	17.4
Relative	-1.0	-0.3	-8.1	-10.3	-5.7	-4.4	-1.1

Risk (%)	Volatility (Annualised)		Largest Drawdown
DGP (USD)	11.1		-33.4
DGP_MSCI World (USD)	12.1		-34.0

MARKET COMMENTARY

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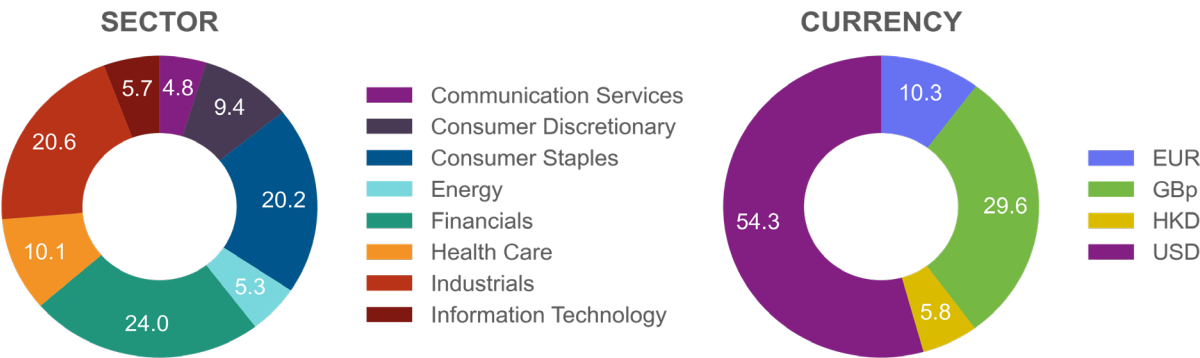
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