

Dividend Growth Portfolio (GBP)

October 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	11.8	13.7	6.7	8.2	-1.0	-0.9	7.2
MSCI World	13.4	15.2	16.4	19.4	8.8	4.5	14.2
Relative	-1.6	-1.5	-9.7	-11.2	-9.8	-5.4	-7.0

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

MARKET COMMENTARY

Global markets delivered steady gains in October, supported by resilient macroeconomic data, easing bond yields, and stronger corporate earnings. Investor sentiment improved toward month-end following progress in trade talks between the US and China, as both sides agreed to pause planned tariff escalations and ease China’s export controls on rare minerals, a key input for AI technology, helping to alleviate supply chain concerns. In equities, US benchmarks improved, with the S&P 500 and Nasdaq up by 2.3% and 4.7%, respectively. European markets also posted positive returns, with the Euro STOXX 50 and FTSE 100 rising by 2.5% and 4.1%, respectively. In fixed income, the Federal Reserve Bank (Fed) cut rates by 25 basis points early in the month, reinforcing risk appetite. The US 10-year bond yield fell by 7 basis points reflecting confidence in the Fed’s stance. UK Gilts rallied more sharply, with yields falling by 29 basis points supported by softer-than-expected inflation prints in recent months, raising expectations that the Bank of England may accelerate rate cuts next year. In commodities, gold rose by 3.5% as momentum continued with all-time highs, and copper gained 5.1% on industrial optimism, while Brent crude oil slipped 1% amid stable supply. Sterling weakened broadly, falling by 2.2% and 0.5% against the US dollar and euro, respectively.

Key Contributors to Return

RTX Corp’s shares increased by 9.3% after double-digit organic sales growth across all segments drove higher than expected quarterly results which led management to raise its full year outlook. Shell plc’s shares increased by 7.6% after reported quarterly results beat consensus expectations due to the company’s Upstream and Integrated Gas businesses.

Key Detractors from Return

Progressive Corp’s shares declined by 14.5% after management reported that profits in Florida are likely to exceed a legal limit which would require the company to partially refund its clients in Florida. The Cigna Group’s shares declined by 13.1% after renewed contract terms with major clients were announced to unexpectedly pressure pharmacy benefit services margins over the next two years.

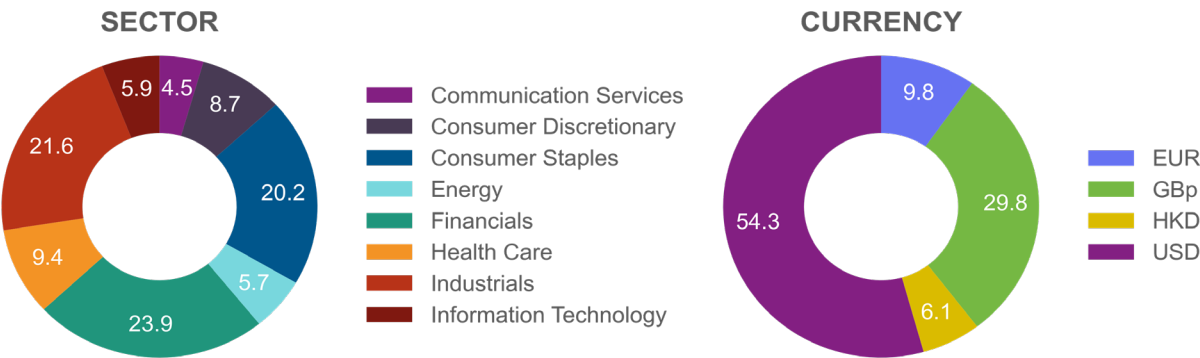
PERFORMANCE SINCE INCEPTION²



SAMPLE PORTFOLIO STATISTICS²

	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield (%)
AIA Group Ltd	16.1	14.1	2.3
Admiral Group PLC	11.8	13.3	5.5
Hershey Co/The	22.2	24.5	3.4
Total Portfolio Average	14.6	13.5	2.8
MSCI World	24.6	20.5	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 31/10/2025 close. All portfolio performance is calculated using Bloomberg PORT.

Dividend Growth Portfolio (USD)

October 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	10.2	14.1	11.6	10.4	-1.7	-3.3	12.5
MSCI World	11.6	15.6	21.7	22.0	8.0	2.0	19.8
Relative	-1.4	-1.5	-10.1	-11.6	-9.7	-5.3	-7.3

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

MARKET COMMENTARY

Global markets delivered steady gains in October, supported by resilient macroeconomic data, easing bond yields, and stronger corporate earnings. Investor sentiment improved toward month-end following progress in trade talks between the US and China, as both sides agreed to pause planned tariff escalations and ease China's export controls on rare minerals, a key input for AI technology, helping to alleviate supply chain concerns. In equities, US benchmarks improved, with the S&P 500 and Nasdaq up by 2.3% and 4.7%, respectively. European markets also posted positive returns, with the Euro STOXX 50 and FTSE 100 rising by 2.5% and 4.1%, respectively. In fixed income, the Federal Reserve Bank (Fed) cut rates by 25 basis points early in the month, reinforcing risk appetite. The US 10-year bond yield fell by 7 basis points reflecting confidence in the Fed's stance. UK Gilts rallied more sharply, with yields falling by 29 basis points supported by softer-than-expected inflation prints in recent months, raising expectations that the Bank of England may accelerate rate cuts next year. In commodities, gold rose by 3.5% as momentum continued with all-time highs, and copper gained 5.1% on industrial optimism, while Brent crude oil slipped 1% amid stable supply. Sterling weakened broadly, falling by 2.2% and 0.5% against the US dollar and euro, respectively.

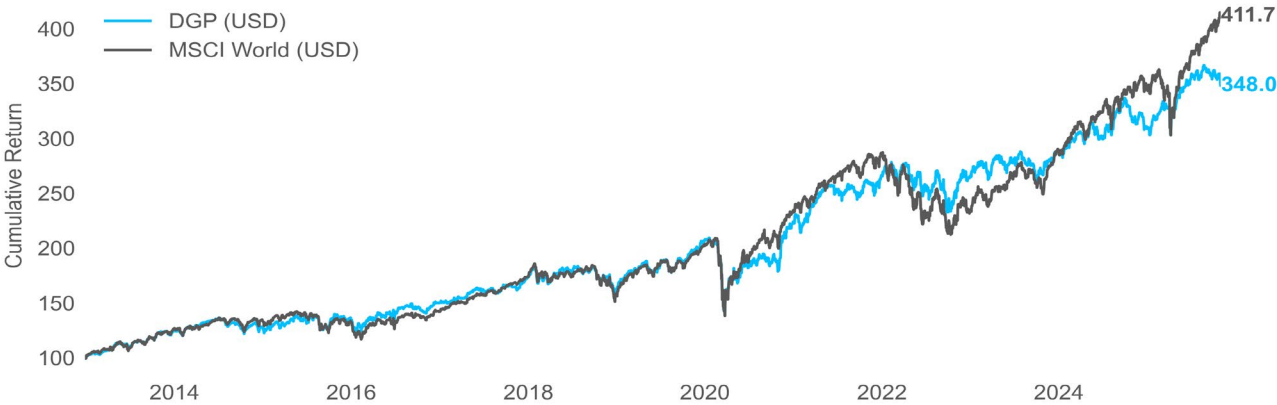
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PERFORMANCE SINCE INCEPTION²



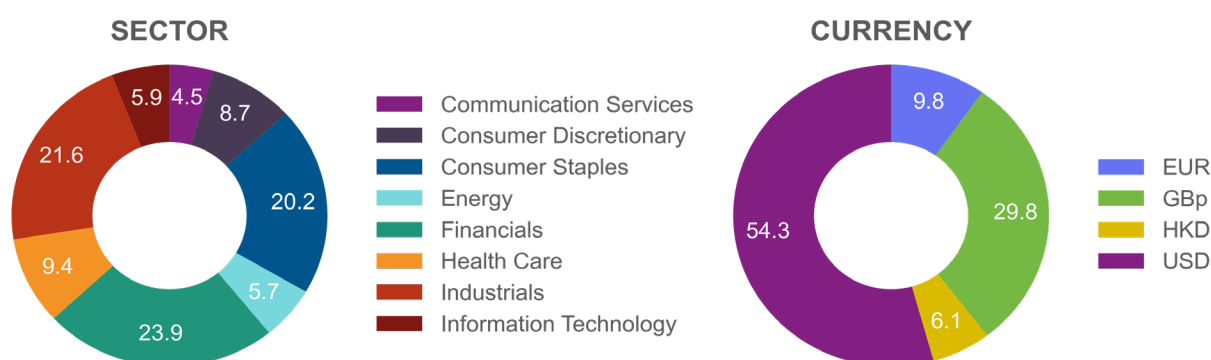
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ASSET ALLOCATION (%)



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