Dividend Growth Portfolio (GBP)

November 2025

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 Month**	**1 Month**	**YTD**
Dividend Growth Portfolio	12.0	11.6	6.6	6.8	0.7	2.5	9.9
MSCI World	13.3	13.1	14.9	12.2	7.7	-0.6	13.5
Relative	-1.3	-1.5	-8.3	-5.4	-7.0	3.1	-3.6

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

MARKET COMMENTARY

Global markets were mixed in November balancing a resilient earnings season amid concerns around ongoing inflation and high valuations in the AI sector. US equities were broadly flat, with the S&P 500 posting a modest gain of 0.2%, while the Nasdaq declined by 1.4%, reflecting weakness in the Technology sector after a strong performance since the start of the year. European markets were similarly subdued. The Euro STOXX 50 and FTSE 100 rose by 0.3% and 0.4%, respectively, supported by softer inflation prints and hopes of policy easing in 2026. In fixed income, US Treasury yields eased, with the 10-year falling 6.4 basis points, as markets priced in potential future rate cuts by the Federal Reserve Bank (Fed), although the knock-on tariff effect on consumers remains unknown. In the UK, Gilt yields moved slightly higher, with the 10-year up 3.1 basis points, after an uneventful Budget speech and announcement of a lower Gilt supply. Commodities saw mixed returns. Brent crude oil fell by 3.4% on stable supply, while gold rallied by 5.9% on safe-haven demand, aggressive central bank purchasing in 2025, and expectations of monetary policy easing in the US. In currencies, sterling was broadly stable, appreciating by 0.6% against the US dollar and by 0.1% against the euro.

Key Contributors to Return

British American Tobacco plc's shares gained 13.2% after news on increased regulatory efforts to crack down on unauthorised vapes which had cut into incumbent tobacco companies' market shares. Bayer AG's shares increased by 13.0% after better-than-expected quarterly earnings driven by the crop science division and positive results from the phase III study in secondary stroke prevention.

Key Detractors from Return

Flutter Entertainment plc's shares declined by 10.2% after a spate of customer-friendly sports results, concerns over higher gambling taxation in the UK, as well as unregulated prediction market businesses starting to compete in sports betting products. Microsoft Corp's shares declined by 5.6% after a broader sector rotation as industry-wide concerns over AI-related capital expenditures dampened sentiment.

PERFORMANCE SINCE INCEPTION[2]

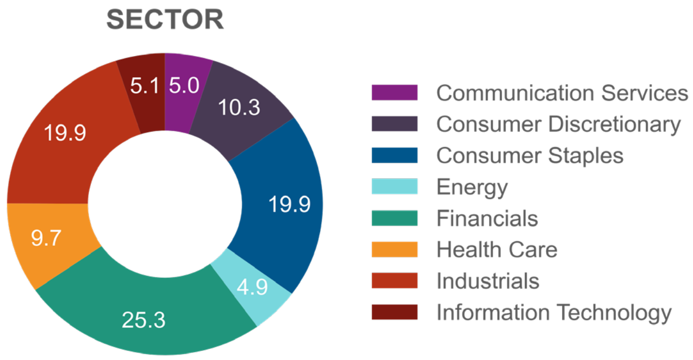
Dividend Growth Portfolio (GBP)

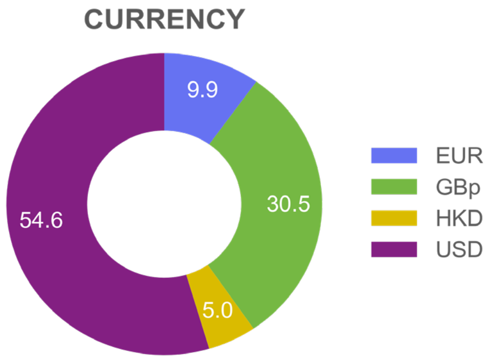
November 2025

SAMPLE PORTFOLIO STATISTICS[2]

	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield (%)
AIA Group Ltd	16.3	14.1	2.2
Cigna Group/The	2.7	9.0	2.2
IG Group Holdings PLC	9.6	9.8	4.2
Total Portfolio Average	13.8	13.9	2.8
MSCI World	24.0	20.2	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

IMPORTANT NOTICE

(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 30/11/2025 close. All portfolio performance is calculated using Bloomberg PORT.*

Dividend Growth Portfolio (USD)
November 2025

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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	10.4	11.5	10.2	11.1	-1.3	3.3	16.2
MSCI World	11.6	12.9	19.1	17.0	5.6	0.3	20.1
Relative	-1.2	-1.4	-8.9	-5.9	-6.9	3.0	-3.9

Risk (%)	**Volatility (Annualised)**	**Largest Drawdown**
DGP (USD)	11.0	-33.4
MSCI World (USD)	12.1	-34.0

MARKET COMMENTARY

Global markets were mixed in November balancing a resilient earnings season amid concerns around ongoing inflation and high valuations in the AI sector. US equities were broadly flat, with the S&P 500 posting a modest gain of 0.2%, while the Nasdaq declined by 1.4%, reflecting weakness in the Technology sector after a strong performance since the start of the year. European markets were similarly subdued. The Euro STOXX 50 and FTSE 100 rose by 0.3% and 0.4%, respectively, supported by softer inflation prints and hopes of policy easing in 2026. In fixed income, US Treasury yields eased, with the 10-year falling 6.4 basis points, as markets priced in potential future rate cuts by the Federal Reserve Bank (Fed), although the knock-on tariff effect on consumers remains unknown. In the UK, Gilt yields moved slightly higher, with the 10-year up 3.1 basis points, after an uneventful Budget speech and announcement of a lower Gilt supply. Commodities saw mixed returns. Brent crude oil fell by 3.4% on stable supply, while gold rallied by 5.9% on safe-haven demand, aggressive central bank purchasing in 2025, and expectations of monetary policy easing in the US. In currencies, sterling was broadly stable, appreciating by 0.6% against the US dollar and by 0.1% against the euro.

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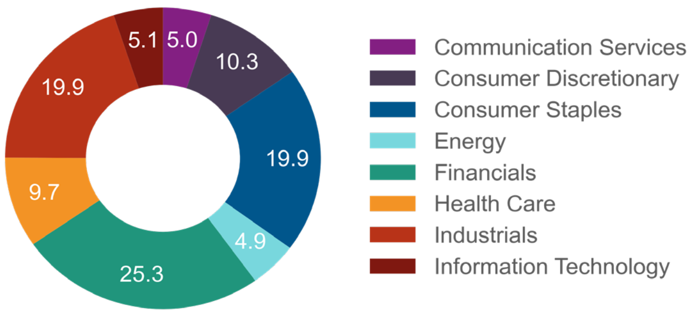
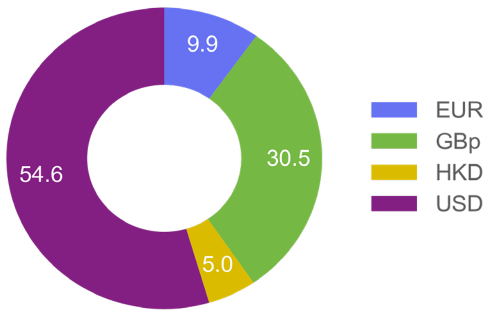
ASSET ALLOCATION (%)

SECTOR



CURRENCY



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