

Dividend Growth Portfolio (GBP)

December 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}

Return (%)	Annualised			1 Year	3 Month	1 Month	YTD
	S. Inception	5 Years	3 Years				
Dividend Growth Portfolio	11.9	10.6	7.6	10.2	1.8	0.3	10.2
MSCI World	13.2	12.5	16.7	12.8	3.2	-0.7	12.8
Relative	-1.3	-1.9	-9.1	-2.6	-1.4	1.0	-2.6

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

MARKET COMMENTARY

December failed to deliver on the “Santa Clause rally” many investors anticipated, but global markets still ended the year on a positive note supported by easing inflationary pressures, solid corporate earnings, and expectations that major central banks will continue lowering interest rates in 2026. The S&P 500, FTSE 100 and Euro STOXX 50 ended the month up by 0.1%, 2.3% and 2.3%, respectively, and measured in their local currencies, while the Nasdaq slipped by 0.5%, as profit-taking in technology stocks continued amid concerns over elevated valuations. In fixed income, both the Bank of England and the Federal Reserve Bank cut interest rates by 25 basis points over December, while the European Central Bank kept rates unchanged, reflecting a cautious approach to easing as hawkish expectations remain for future policy paths. The yields on US and UK 10-year bonds increased by 15 and 4 basis points respectively, despite the December rate cuts. In commodity markets, copper surged by 8.1% supported by strong demand in green energy projects amid falling global inventories. In currencies, sterling strengthened by 1.8% against the US dollar and 0.5% against the euro.

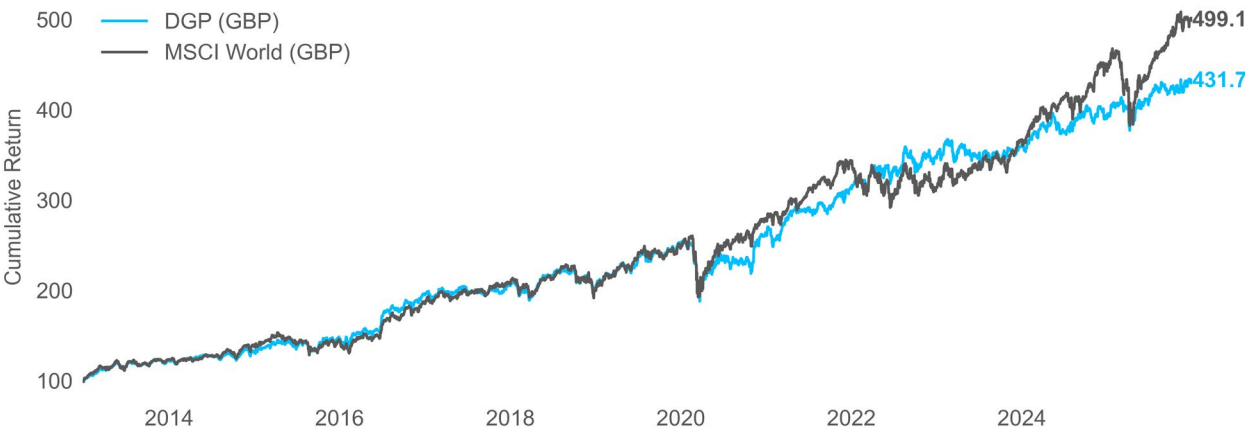
Key Contributors to Return

Bayer AG's shares increased by 20.8% after the US Solicitor General recommended the Supreme Court review a key glyphosate case, increasing the odds that related legal disputes can be resolved. IG Group Holdings plc's shares increased by 15.9% after reporting higher than expected quarterly revenues and a more favourable revenue growth outlook for 2026 in the mid- to-high single-digits.

Key Detractors from Return

Diageo plc's shares declined by 7.6% after a broker downgrade and news that global whisky sales remained negative for the third year as tariffs and cost of living pressures weighed on demand. The Hershey Company's shares declined by 4.8% after cocoa prices increased during the month of December while surveys indicate weak US consumer sentiment citing affordability concerns.

PERFORMANCE SINCE INCEPTION²



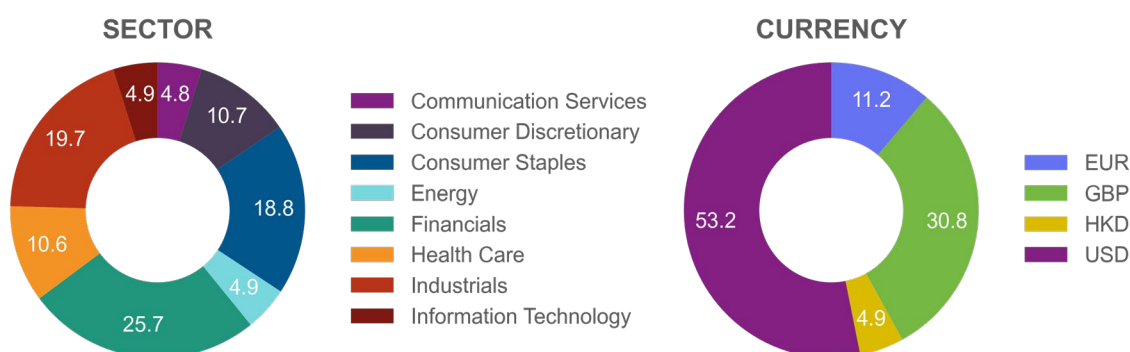
Dividend Growth Portfolio (GBP)

December 2025

SAMPLE PORTFOLIO STATISTICS²

	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield (%)
AIA Group Ltd	17.0	14.6	2.1
The Cigna Group	2.8	9.2	2.2
IG Group Holdings PLC	11.0	11.1	3.6
Total Portfolio Average	14.0	13.9	2.7
MSCI World	24.5	20.0	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 31/12/2025 close. All portfolio performance is calculated using Bloomberg PORT.

Dividend Growth Portfolio (USD)

December 2025

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PORTFOLIO PERFORMANCE (USD)^{1,2}

Return (%)	Annualised			1 Year	3 Months	1 Month	YTD
	S. Inception	5 Years	3 Years				
Dividend Growth Portfolio	10.5	10.4	11.4	18.4	1.8	1.9	18.4
MSCI World	11.6	12.1	21.2	21.1	3.1	0.8	21.1
Relative	-1.1	-1.7	-9.8	-2.7	-1.3	1.1	-2.7

Risk (%)	Volatility (Annualised)		Largest Drawdown	
DGP (USD)	11.0		-33.4	
MSCI World (USD)	12.0		-34.0	

MARKET COMMENTARY

December failed to deliver on the “Santa Clause rally” many investors anticipated, but global markets still ended the year on a positive note supported by easing inflationary pressures, solid corporate earnings, and expectations that major central banks will continue lowering interest rates in 2026. The S&P 500, FTSE 100 and Euro STOXX 50 ended the month up by 0.1%, 2.3% and 2.3%, respectively, and measured in their local currencies, while the Nasdaq slipped by 0.5%, as profit-taking in technology stocks continued amid concerns over elevated valuations. In fixed income, both the Bank of England and the Federal Reserve Bank cut interest rates by 25 basis points over December, while the European Central Bank kept rates unchanged, reflecting a cautious approach to easing as hawkish expectations remain for future policy paths. The yields on US and UK 10-year bonds increased by 15 and 4 basis points respectively, despite the December rate cuts. In commodity markets, copper surged by 8.1% supported by strong demand in green energy projects amid falling global inventories. In currencies, sterling strengthened by 1.8% against the US dollar and 0.5% against the euro.

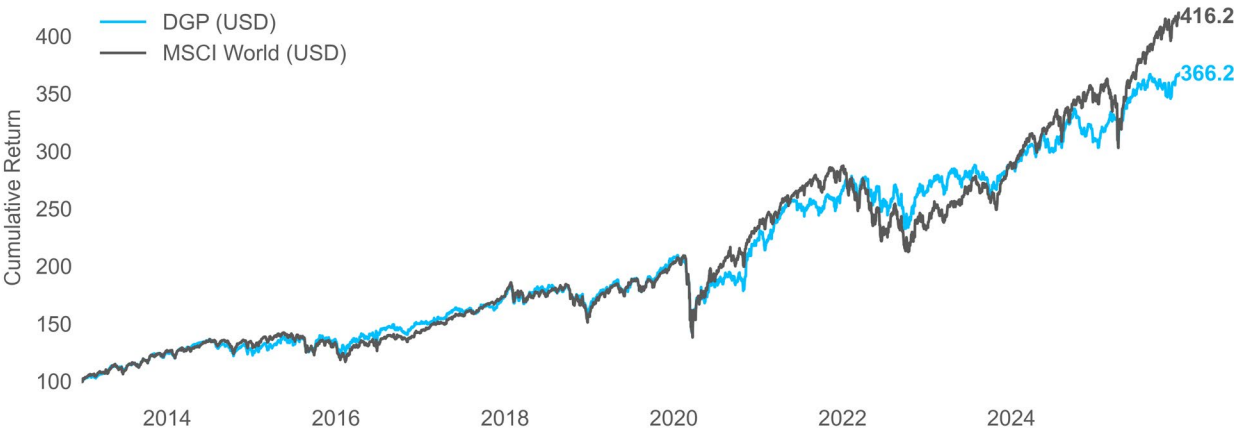
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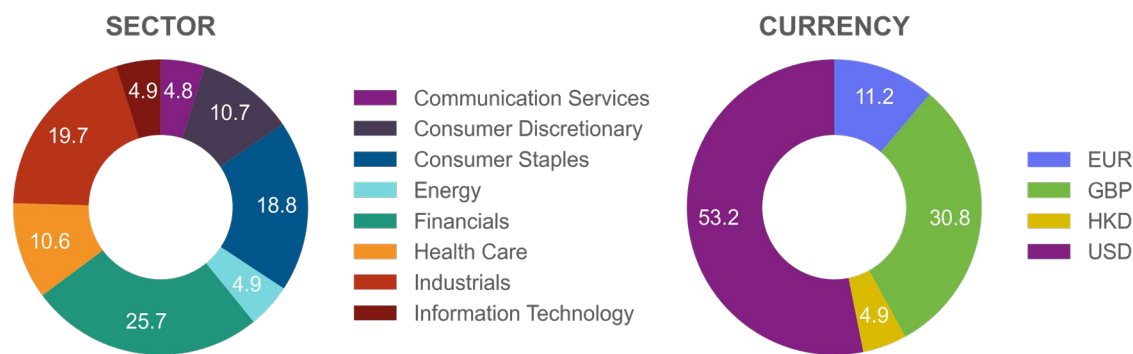
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