

Dividend Growth Portfolio (GBP)

January 2026

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						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Dividend Growth Portfolio	11.8	11.7	6.8	6.1	2.8	0.0	0.0
MSCI World	13.1	12.9	15.1	8.3	-1.0	0.2	0.2
Relative	-1.3	-1.2	-8.3	-2.2	3.8	-0.2	-0.2

Risk (%)	Volatility (Annualised)	Largest Drawdown
DGP (GBP)	10.4	-26.8
DGP_MSCI World (GBP)	12.1	-26.1

MARKET COMMENTARY

January began with heightened volatility across global markets, as investors navigated geopolitical shocks, including Venezuela's sudden political upheaval and rising tensions between the US and Europe over Greenland, yet equities ultimately outperformed, supported by resilient economic data. In the US, the S&P 500 and Nasdaq rose 1.4% and 1.0%, respectively and European markets fared better, with the Euro STOXX 50 and FTSE 100 up by 2.8% and 3.0%, respectively, helped by a rotation into Value, including cyclicals and energy, as investors looked beyond last year's narrow US tech-led rally. Fixed income markets absorbed a significant policy shift as US President Trump moved to appoint Kevin Warsh as the next Chair of the Federal Reserve Bank (Fed); a choice broadly interpreted as more hawkish. While the Fed kept rates on hold in January, its messaging maintained a cautiously dovish tone, acknowledging softer labour market indicators. US 10 year Treasury yields rose by 7bps, and UK gilt yields edged up by 4bps, as markets reassessed the timeline for future easing. Commodities told the clearest story of the month: Brent crude oil surged 14.8%, driven by a renewed geopolitical risk premium tied to unrest in Venezuela and escalating tensions with Iran. Gold gained 8.8%, reflecting safe haven demand although reversed sharply as the hawkish Fed nomination strengthened the US dollar, with prices dropping 8-10% in a matter of hours. Currency markets saw the pound appreciate by 1.6% and 0.7% against the US dollar and euro respectively.

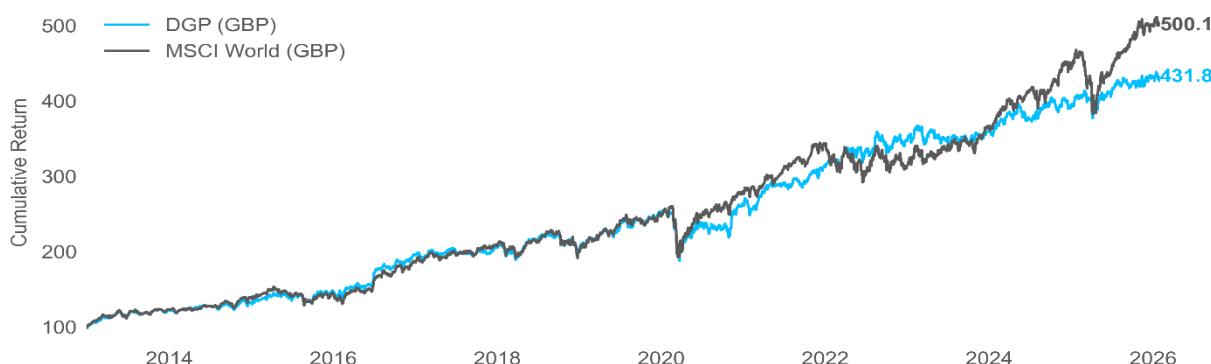
Key Contributors to Return

Bayer AG's shares increased by 19.5% after the US Supreme Court followed the recommendation of the US Solicitor General and agreed to review a key glyphosate case, increasing the odds that related legal disputes can be resolved. Honeywell International Inc's shares increased by 14.4% after reporting solid results and a revised expectation to split into two companies sooner than initially communicated.

Key Detractors from Return

Flutter Entertainment plc's shares declined by 25.8% after sentiment weakened due to slowing handle growth in the previous month and unregulated prediction market businesses starting to compete in sports betting products. Admiral Group plc's shares declined by 13.4% after softening insurance premium data releases, related concerns over margin pressure and broker downgrades hit sentiment.

PERFORMANCE SINCE INCEPTION²



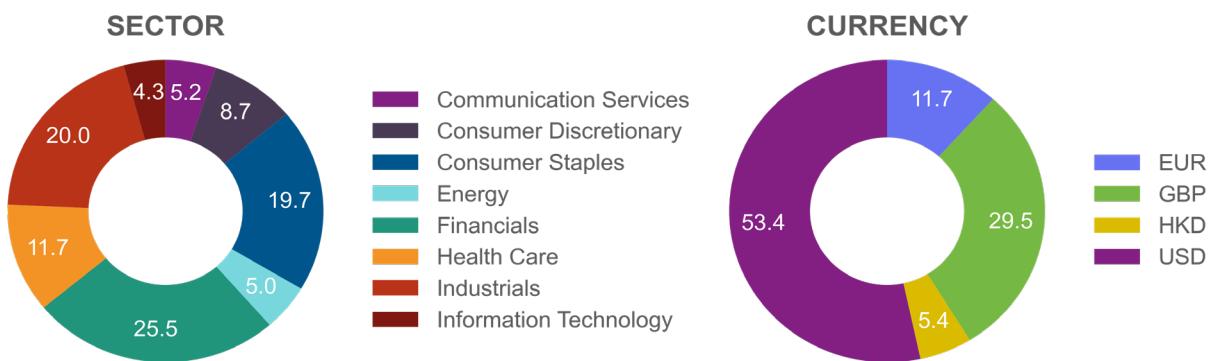
Dividend Growth Portfolio (GBP)

January 2026

SAMPLE PORTFOLIO STATISTICS²

	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield (%)
AIA Group Ltd	17.2	14.6	2.1
Cigna Group/The	2.8	9.4	2.2
IG Group Holdings PLC	11.3	11.2	3.5
Total Portfolio Average	14.6	14.4	2.6
MSCI World	25.1	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

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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 31/01/2026 close. All portfolio performance is calculated using Bloomberg PORT.

Dividend Growth Portfolio (USD)

January 2026

STRATEGY & OBJECTIVE

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PORTFOLIO PERFORMANCE (USD)^{1,2}

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Dividend Growth Portfolio	10.6	11.8	10.6	16.8	7.3	1.9	1.9
MSCI World	11.7	12.9	19.3	19.6	3.4	2.2	2.2
Relative	-1.1	-1.1	-8.7	-2.8	3.9	-0.3	-0.3

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

MARKET COMMENTARY

January began with heightened volatility across global markets, as investors navigated geopolitical shocks, including Venezuela's sudden political upheaval and rising tensions between the US and Europe over Greenland, yet equities ultimately outperformed, supported by resilient economic data. In the US, the S&P 500 and Nasdaq rose 1.4% and 1.0%, respectively and European markets fared better, with the Euro STOXX 50 and FTSE 100 up by 2.8% and 3.0%, respectively, helped by a rotation into Value, including cyclicals and energy, as investors looked beyond last year's narrow US tech-led rally. Fixed income markets absorbed a significant policy shift as US President Trump moved to appoint Kevin Warsh as the next Chair of the Federal Reserve Bank (Fed); a choice broadly interpreted as more hawkish. While the Fed kept rates on hold in January, its messaging maintained a cautiously dovish tone, acknowledging softer labour market indicators. US 10 year Treasury yields rose by 7bps, and UK gilt yields edged up by 4bps, as markets reassessed the timeline for future easing. Commodities told the clearest story of the month: Brent crude oil surged 14.8%, driven by a renewed geopolitical risk premium tied to unrest in Venezuela and escalating tensions with Iran. Gold gained 8.8%, reflecting safe haven demand although reversed sharply as the hawkish Fed nomination strengthened the US dollar, with prices dropping 8-10% in a matter of hours. Currency markets saw the pound appreciate by 1.6% and 0.7% against the US dollar and euro respectively.

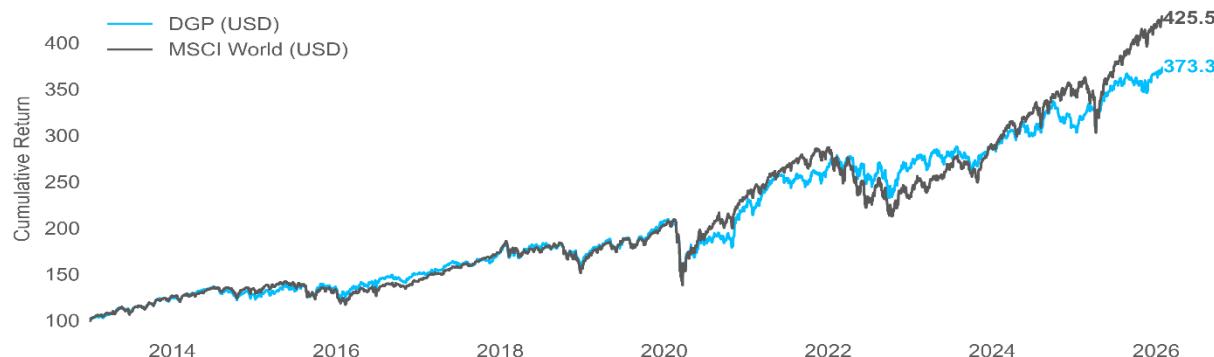
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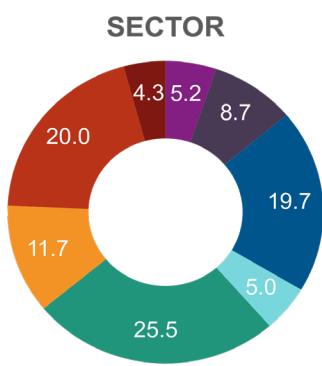
Dividend Growth Portfolio (USD)

January 2026

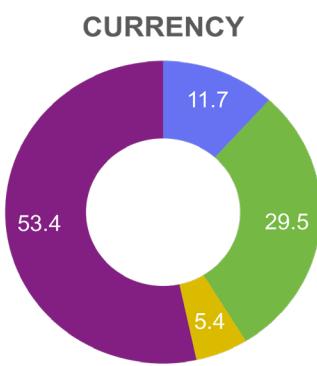
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Total Portfolio Average	14.6	14.4	2.6
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ASSET ALLOCATION (%)



- Communication Services
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology



- EUR
- GBP
- HKD
- USD

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