Dividend Growth Portfolio (GBP)

February 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]

	Annualised						
Return (%)	**S. Inception**	**5 Years**	**3 Years**	**1 Year**	**3 Month**	**1 Month**	**YTD**
Dividend Growth Portfolio	12.2	12.3	8.2	10.3	5.9	5.6	5.6
MSCI World	13.2	13.3	16.4	13.6	2.3	2.8	3.0
Relative	-1.0	-1.0	-8.2	-3.3	3.6	2.8	2.6

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

MARKET COMMENTARY

Financial markets faced competing forces in February, with encouraging economic data and easing inflation pressures offset by rising geopolitical risks and growing questions around the scale of AI-related investment. US equities lost momentum, with the S&P 500 and Nasdaq falling by 0.8% and 3.3%, respectively, as technology stocks came under renewed pressure amid easing earnings expectations and stretched valuations, while concerns over future AI driven unemployment resurfaced. In contrast, European markets outperformed meaningfully, supported by attractive valuations and capital allocation. The Euro STOXX 50 and FTSE 100 rose by 3.3% and 7.0%, respectively, benefiting from strength in energy, financials and value-oriented sectors as investors rotated away from US growth stocks. Fixed income markets told a powerful story of shifting expectations as bond prices rallied, bringing down yields as investors sought higher-quality assets amid months of growing geopolitical uncertainty and AI-related concerns. US 10-year Treasury yields fell nearly 30 basis points while UK gilt yields dropped by a similar 29 basis points. Commodities remained in focus as geopolitical risk and uncertainty persisted. Brent crude oil advanced by 6.5%, supported by risks to supply and ongoing tensions in energy producing regions, while gold climbed 10.9%, reclaiming its role as a preferred hedge against falling yields, currency weakness and geopolitical uncertainty. Currency markets saw sterling depreciate by 1.5% and 1.2% against the US dollar and euro, respectively.

Key Contributors to Return

The Hershey Company's shares increased by 24.4% after cocoa bean prices declined and management guided for strong margin and earnings recovery in 2026 which consensus had not anticipated. Canadian National Railway Company's shares increased by 18.8% after reported earnings beat expectations as rigorous cost control drove a better-than-expected operating ratio.

Key Detractors from Return

Flutter Entertainment plc's shares declined 35.6% after issuing a 2026 earnings outlook that missed consensus expectations, pointing to softer underlying betting volumes and increased spending on US prediction market initiatives. Microsoft Corp's shares declined by 6.8% after disclosing its backlog from OpenAI when the spotlight during February was on competitor Anthropic.

PERFORMANCE SINCE INCEPTION[2]

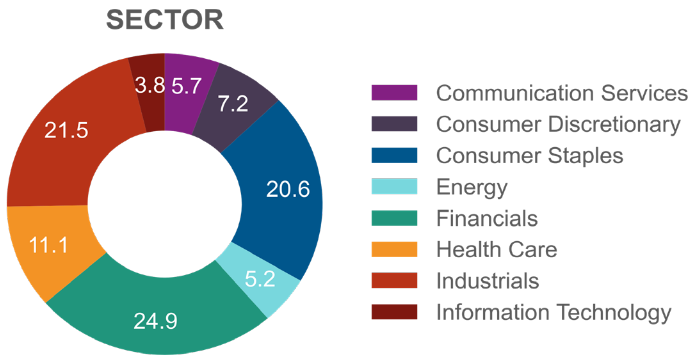
Dividend Growth Portfolio (GBP)

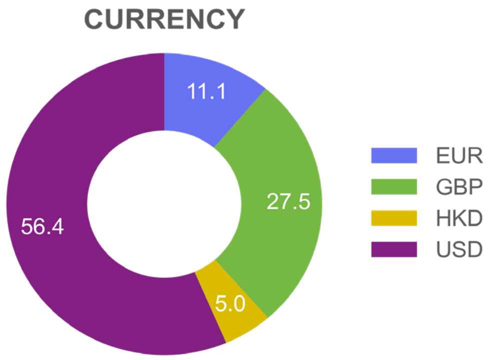
February 2026

SAMPLE PORTFOLIO STATISTICS[2]

	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield (%)
AIA Group Ltd	17.2	14.4	2.1
Admiral Group PLC	10.5	12.3	6.1
Honeywell International Inc	27.7	23.2	1.9
Total Portfolio Average	15.1	14.3	2.6
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 28/02/2026 close. All portfolio performance is calculated using Bloomberg PORT.*

Dividend Growth Portfolio (USD)

February 2026

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	10.8	11.6	12.0	17.9	7.7	3.7	5.7
MSCI World	11.7	12.5	20.6	21.3	3.8	0.7	3.0
Relative	-0.9	-0.9	-8.6	-3.4	3.9	3.0	2.7

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

MARKET COMMENTARY

Financial markets faced competing forces in February, with encouraging economic data and easing inflation pressures offset by rising geopolitical risks and growing questions around the scale of AI-related investment. US equities lost momentum, with the S&P 500 and Nasdaq falling by 0.8% and 3.3%, respectively, as technology stocks came under renewed pressure amid easing earnings expectations and stretched valuations, while concerns over future AI driven unemployment resurfaced. In contrast, European markets outperformed meaningfully, supported by attractive valuations and capital allocation. The Euro STOXX 50 and FTSE 100 rose by 3.3% and 7.0%, respectively, benefiting from strength in energy, financials and value-oriented sectors as investors rotated away from US growth stocks. Fixed income markets told a powerful story of shifting expectations as bond prices rallied, bringing down yields as investors sought higher-quality assets amid months of growing geopolitical uncertainty and AI-related concerns. US 10-year Treasury yields fell nearly 30 basis points while UK gilt yields dropped by a similar 29 basis points. Commodities remained in focus as geopolitical risk and uncertainty persisted. Brent crude oil advanced by 6.5%, supported by risks to supply and ongoing tensions in energy producing regions, while gold climbed 10.9%, reclaiming its role as a preferred hedge against falling yields, currency weakness and geopolitical uncertainty. Currency markets saw sterling depreciate by 1.5% and 1.2% against the US dollar and euro, respectively.

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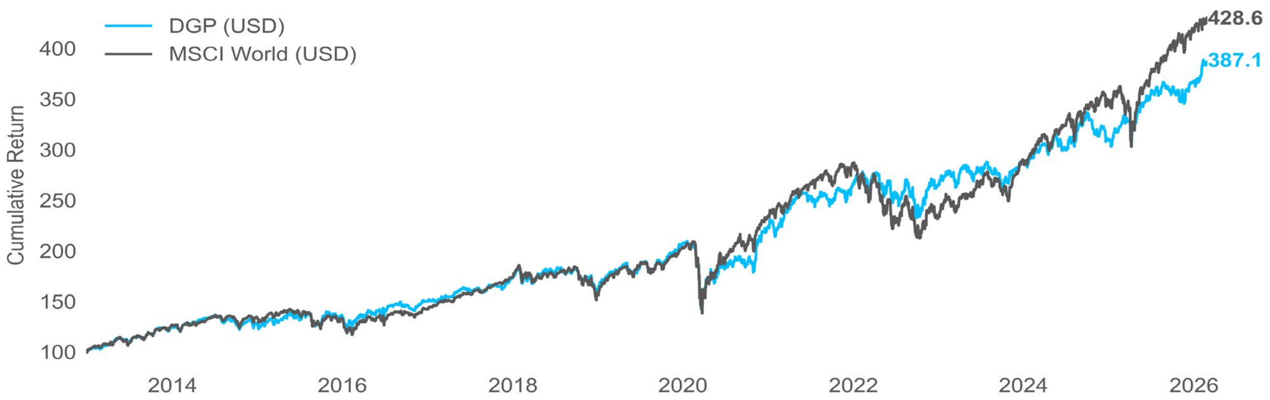

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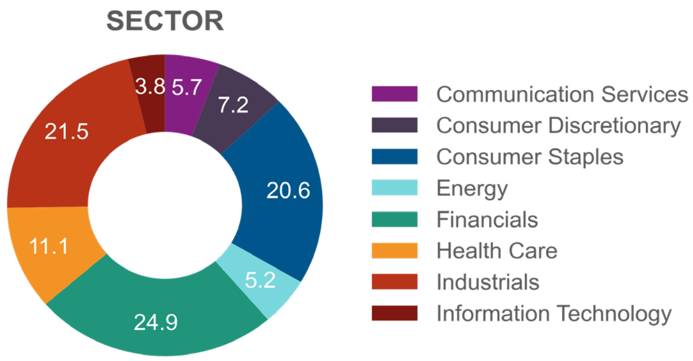

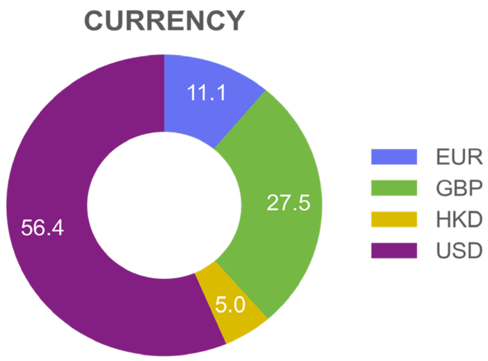

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