

Dividend Growth Portfolio (GBP)

April 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	11.7	8.7	6.9	10.9	1.6	-0.1	1.6
MSCI World	13.2	11.7	16.6	27.0	4.4	6.4	4.6
Relative	-1.5	-3.0	-9.7	-16.1	-2.8	-6.5	-3.0

Risk (%)	Volatility (Annualised)		Largest Drawdown
DGP (GBP)		10.3	-26.8
MSCI World (GBP)		12.1	-26.1

MARKET COMMENTARY

April saw a notable recovery in global markets, with equities rallying as geopolitical tensions in the Middle East showed tentative signs of easing and investors regained confidence in the resilience of corporate earnings. Equity markets advanced broadly, led by the technology-heavy Nasdaq, which gained 15.3%. The S&P 500 followed with a 10.5% return, supported by stronger investor confidence and generally positive company earnings. European equities also participated meaningfully, with the Euro STOXX 50 rising 6.4%, while the FTSE 100 posted a more measured gain of 2.3%, restrained by its heavier weighting to defensive sectors and softer dynamics across non-energy commodities. Fixed income, by contrast, conveyed a more cautious tone. Despite the improvement in overall market sentiment, government bond yields drifted higher as investors recalibrated expectations around the timing of central bank rate cuts. The US 10-year Treasury yield rose by 5.4 basis points, while the UK 10-year Gilt yield climbed by 9.6 basis points, reflecting persistent concerns over inflation and elevated fiscal supply. In commodities, Brent crude oil extended its rally, advancing by 15.1% as supply concerns lingered following the prior month's disruptions, while gold edged lower by 0.7%, pressured by the firmer risk appetite and a more stable rate environment. In currency markets, sterling strengthened by 2.9% against the US dollar and appreciated by 1.3% against the euro.

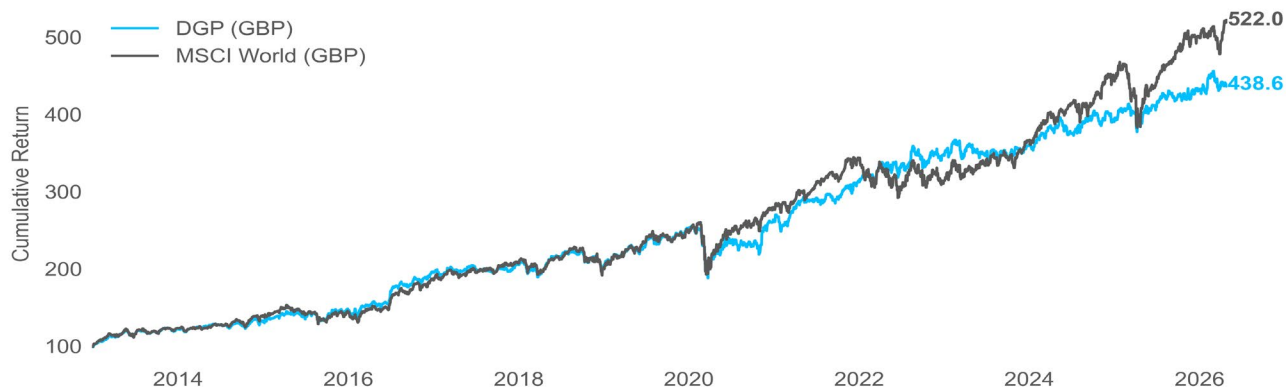
Key Contributors to Return

Union Pacific Corp's shares increased by 8.1% after strong quarterly earnings results exceeded consensus expectations driven by better-than-expected operational efficiency. Admiral Group plc's shares increased by 7.2% after improved sentiment towards the refreshed strategy which targets faster growth in other personal lines with an aim to drive greater scale benefits and higher margins.

Key Detractors from Return

The Hershey Company's shares declined by 13.0% after management failed to give specific guidance on earnings recovery at its investor day, feeding doubts whether the recovery is already priced in. Honeywell International Inc's shares declined by 7.7% after reporting lower-than-expected revenues as temporary mechanical supply chain disruptions pressured growth across the aerospace segment.

PERFORMANCE SINCE INCEPTION²



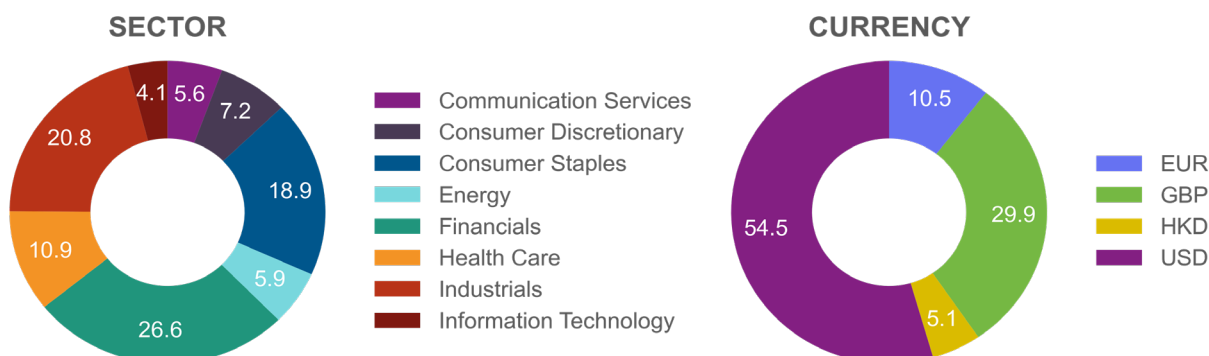
Dividend Growth Portfolio (GBP)

April 2026

SAMPLE PORTFOLIO STATISTICS²

	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield (%)
AIA Group Ltd	16.5	14.2	2.2
Cigna Group/The	2.7	8.8	2.3
IG Group Holdings PLC	10.1	11.8	4.0
Total Portfolio Average	13.8	13.5	2.8
MSCI World	24.9	19.0	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 30/04/2026 close. All portfolio performance is calculated using Bloomberg PORT.

Dividend Growth Portfolio (USD)

April 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	10.4	8.4	9.7	12.8	0.6	2.7	2.6
MSCI World	11.7	11.3	19.7	29.2	3.4	9.6	5.7
Relative	-1.3	-2.9	-10.0	-16.4	-2.8	-6.9	-3.1

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

MARKET COMMENTARY

April saw a notable recovery in global markets, with equities rallying as geopolitical tensions in the Middle East showed tentative signs of easing and investors regained confidence in the resilience of corporate earnings. Equity markets advanced broadly, led by the technology-heavy Nasdaq, which gained 15.3%. The S&P 500 followed with a 10.5% return, supported by stronger investor confidence and generally positive company earnings. European equities also participated meaningfully, with the Euro STOXX 50 rising 6.4%, while the FTSE 100 posted a more measured gain of 2.3%, restrained by its heavier weighting to defensive sectors and softer dynamics across non-energy commodities. Fixed income, by contrast, conveyed a more cautious tone. Despite the improvement in overall market sentiment, government bond yields drifted higher as investors recalibrated expectations around the timing of central bank rate cuts. The US 10-year Treasury yield rose by 5.4 basis points, while the UK 10-year Gilt yield climbed by 9.6 basis points, reflecting persistent concerns over inflation and elevated fiscal supply. In commodities, Brent crude oil extended its rally, advancing by 15.1% as supply concerns lingered following the prior month's disruptions, while gold edged lower by 0.7%, pressured by the firmer risk appetite and a more stable rate environment. In currency markets, sterling strengthened by 2.9% against the US dollar and appreciated by 1.3% against the euro.

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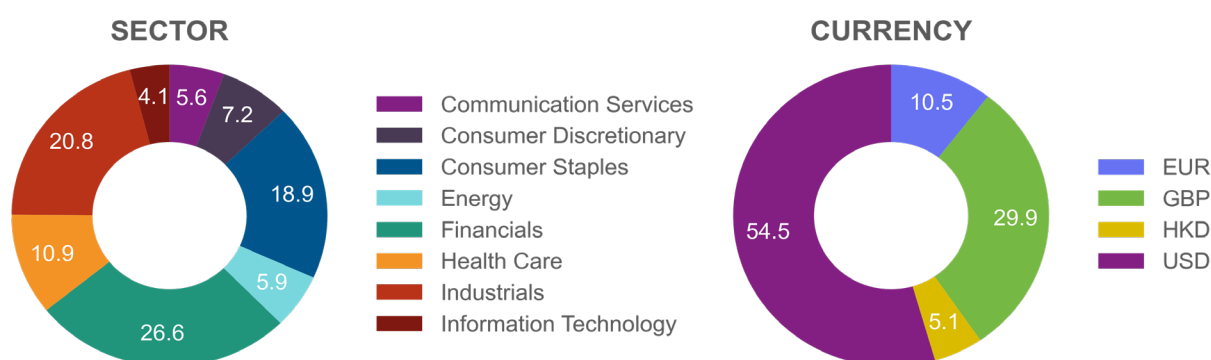
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