

Dividend Growth Portfolio (GBP)

May 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	11.8	9.3	9.3	9.8	-1.7	2.2	3.9
MSCI World	13.5	13.2	18.5	27.5	7.0	5.4	10.2
Relative	-1.7	-3.9	-9.2	-17.7	-8.7	-3.2	-6.3

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

MARKET COMMENTARY

May saw global financial markets continue their recovery, building on improved sentiment observed in April as investors took comfort from tentative signs of easing geopolitical tensions in the Middle East and a solid first-quarter corporate earnings season. Equity markets advanced, led once again by the US. The technology-heavy Nasdaq rose by 8.4% while the S&P 500 advanced by 5.3%, supported by strong earnings results, particularly within the technology sector. European markets also moved higher, with the Euro STOXX 50 rising 3.9%, and the FTSE 100 posting a more modest gain of 0.7%. Fixed income markets were more mixed as investors balanced persistent inflation pressures against changing expectations around central bank policy. In the US, higher-than-expected inflation data pushed the 10-year Treasury yield up by 6.5 basis points, reflecting reduced expectations for near-term rate cuts. In contrast, UK government bonds performed more strongly, with the 10-year Gilt yield falling by 20 basis points, supported by softer inflation data and signs of weakening in the domestic labour market. In commodities, energy prices and industrial metals diverged. Brent crude oil fell by 12.9%, as the prospect of a US-Iran agreement eased concerns around supply disruptions in the Strait of Hormuz. By contrast, copper rose by 7.1%, reflecting strong manufacturing demand. In currency markets, sterling depreciated slightly by 1.1% against the US dollar and 0.5% against the euro.

Key Contributors to Return

IG Group Holdings plc's shares increased by 19.4% after strong results with management upgrading full-year and medium-term guidance as customer growth and trading activity accelerated. Adidas AG's shares increased by 15.6% after better-than-expected earnings with management reiterating full-year guidance despite operating in a challenging retail environment with heavy discounts in many markets.

Key Detractors from Return

Flutter Entertainment plc's shares declined by 8.8% after reporting weak US sports revenues and management reduced guidance to reflect unfavourable sports results and additional investments to launch in Arkansas. PepsiCo Inc's shares declined by 8.3% after cost pressure risks from the Iran conflict weighed on sentiment despite better-than-expected results and maintained guidance.

PERFORMANCE SINCE INCEPTION²



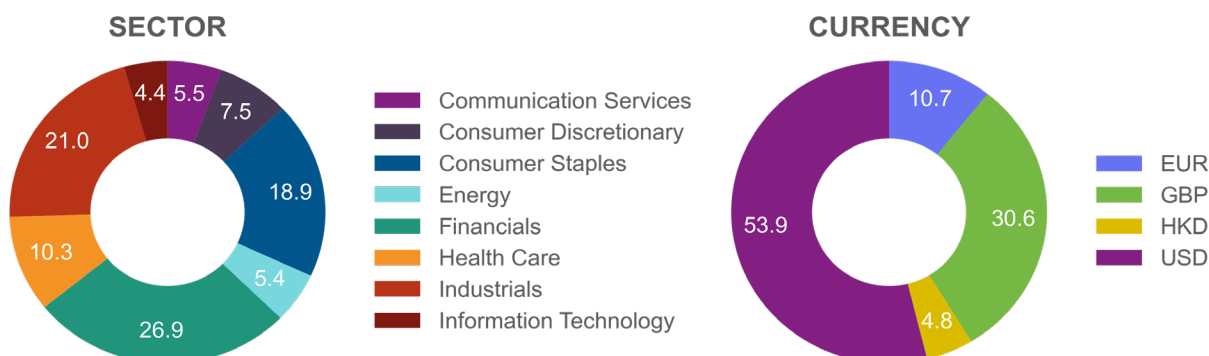
Dividend Growth Portfolio (GBP)

May 2026

SAMPLE PORTFOLIO STATISTICS²

	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield (%)
AIA Group Ltd	13.2	11.2	2.8
Cigna Group/The	2.9	9.3	2.1
IG Group Holdings PLC	12.3	13.1	3.3
Total Portfolio Average	13.9	13.3	2.8
MSCI World	24.5	19.0	1.5

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 31/05/2026 close. All portfolio performance is calculated using Bloomberg PORT.

Dividend Growth Portfolio (USD)

May 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	10.5	8.2	12.3	9.8	-1.6	1.4	4.0
MSCI World	12.0	12.0	21.9	27.5	7.3	4.6	10.5
Relative	-1.5	-3.8	-9.6	-17.7	-8.9	-3.2	-6.5

Risk (%)	Volatility (Annualised)		Largest Drawdown
DGP (USD)	10.9		-33.4
DGP_MSCI World (USD)	12.0		-34.0

MARKET COMMENTARY

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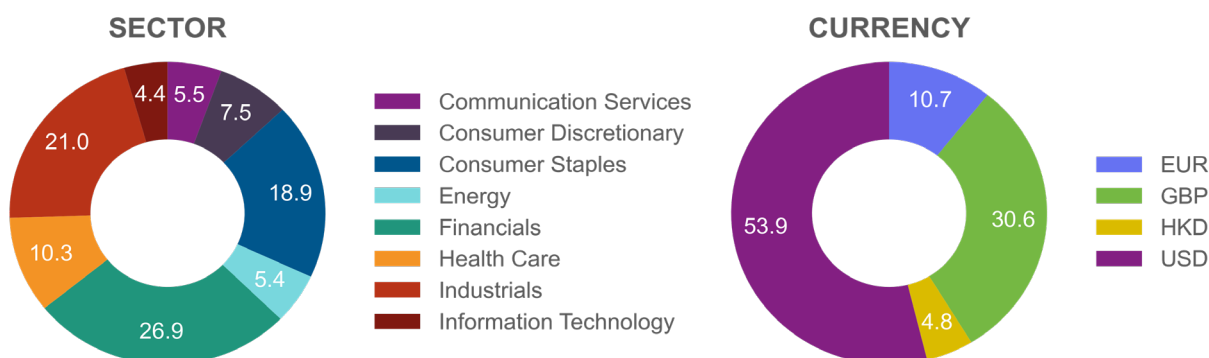
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