

Dividend Growth Portfolio (GBP)

June 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	9.2	8.5	9.7	2.4	0.2	4.1
MSCI World	13.5	12.4	17.5	25.3	13.0	0.8	11.2
Relative	-1.7	-3.2	-9.0	-15.6	-10.6	-0.6	-7.1

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

MARKET COMMENTARY

Global markets delivered mixed returns for June. Following the strong gains in May, US equities experienced a modest pullback, with the Nasdaq and S&P 500 falling by 2.7% and 1.0%, respectively. European equities outperformed during the month, supported by easing geopolitical tensions in the Middle East. This contributed to lower oil prices which eased inflation concerns and improved investor sentiment towards more economically sensitive sectors. The Euro STOXX 50 rose 4.7% while the FTSE 100 gained 1.0%, lagging due to its larger exposure to energy and mining stocks. Fixed income markets produced varied results as investors weighed softer economic data against ongoing central bank caution regarding inflation. In the UK, government bonds performed strongly, with the 10-year gilt yield falling by 5.5 basis points. In contrast, the 10-year US Treasury yield increased by 3 basis points. In commodities, energy prices declined sharply. Brent crude oil fell by 17.9% following reports of a diplomatic agreement between the US and Iran helping to ease supply concerns. In currency markets, sterling depreciated against both the US dollar and the euro, declining by 1.4% and 2.0%, respectively.

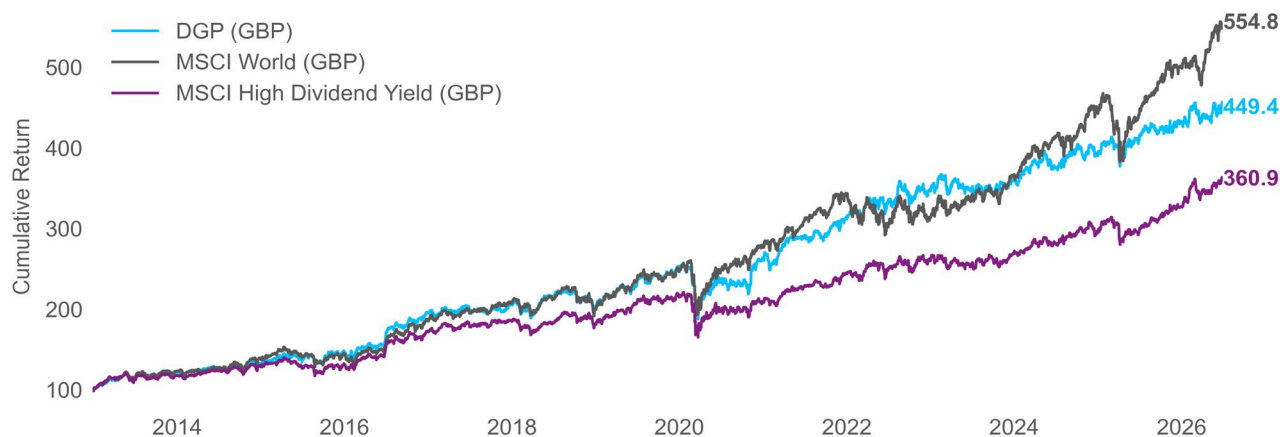
Key Contributors to Return

Bayer AG's shares increased by 31.9% after the US Supreme Court ruled 7-2 in Bayer's favour on the Roundup litigation, reducing a legal overhang as well as the liability from potential future lawsuits. Progressive Corp's shares increased by 16.5% after better-than-expected earnings for the month on strong underwriting margins and amidst a sector rotation from mega cap tech into defensive shares.

Key Detractors from Return

CME Group shares fell 17.5% after the CFTC's sudden approval of Kalshi's Bitcoin perpetual futures – now the subject of a CME lawsuit seeking to reclassify "perps" as swaps amid concern over the threat to its business model. Microsoft shares declined 15.8% on a rotation into chipmakers and doubt over whether its significant capex can translate into profit growth for the cloud and software layer.

PERFORMANCE SINCE INCEPTION²



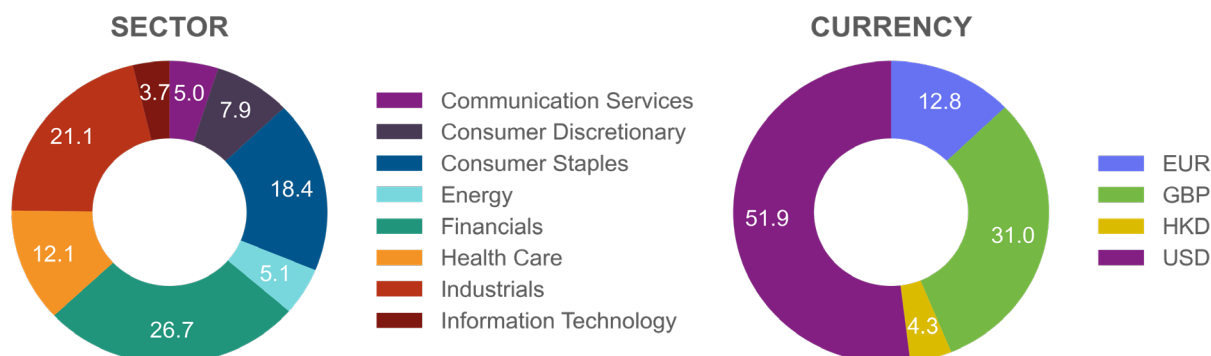
Dividend Growth Portfolio (GBP)

June 2026

SAMPLE PORTFOLIO STATISTICS²

	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield (%)
AIA Group Ltd	13.7	11.5	2.7
Cigna Group/The	2.7	8.7	2.3
IG Group Holdings PLC	12.2	13.2	3.3
Total Portfolio Average	13.4	13.1	2.9
MSCI World	24.8	19.1	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 30/06/2026 close. All portfolio performance is calculated using Bloomberg PORT.

Dividend Growth Portfolio (USD)

June 2026

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 (USD)^{1,2}

	Annualised						
Return (%)	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Dividend Growth Portfolio	10.3	8.4	10.1	6.0	2.7	-1.4	2.5
MSCI World	11.9	11.5	19.2	21.3	13.8	-0.7	9.7
Relative	-1.6	-3.1	-9.1	-15.3	-11.1	-0.7	-7.2

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

MARKET COMMENTARY

Global markets delivered mixed returns for June. Following the strong gains in May, US equities experienced a modest pullback, with the Nasdaq and S&P 500 falling by 2.7% and 1.0%, respectively. European equities outperformed during the month, supported by easing geopolitical tensions in the Middle East. This contributed to lower oil prices which eased inflation concerns and improved investor sentiment towards more economically sensitive sectors. The Euro STOXX 50 rose 4.7% while the FTSE 100 gained 1.0%, lagging due to its larger exposure to energy and mining stocks. Fixed income markets produced varied results as investors weighed softer economic data against ongoing central bank caution regarding inflation. In the UK, government bonds performed strongly, with the 10-year gilt yield falling by 5.5 basis points. In contrast, the 10-year US Treasury yield increased by 3 basis points. In commodities, energy prices declined sharply. Brent crude oil fell by 17.9% following reports of a diplomatic agreement between the US and Iran helping to ease supply concerns. In currency markets, sterling depreciated against both the US dollar and the euro, declining by 1.4% and 2.0%, respectively.

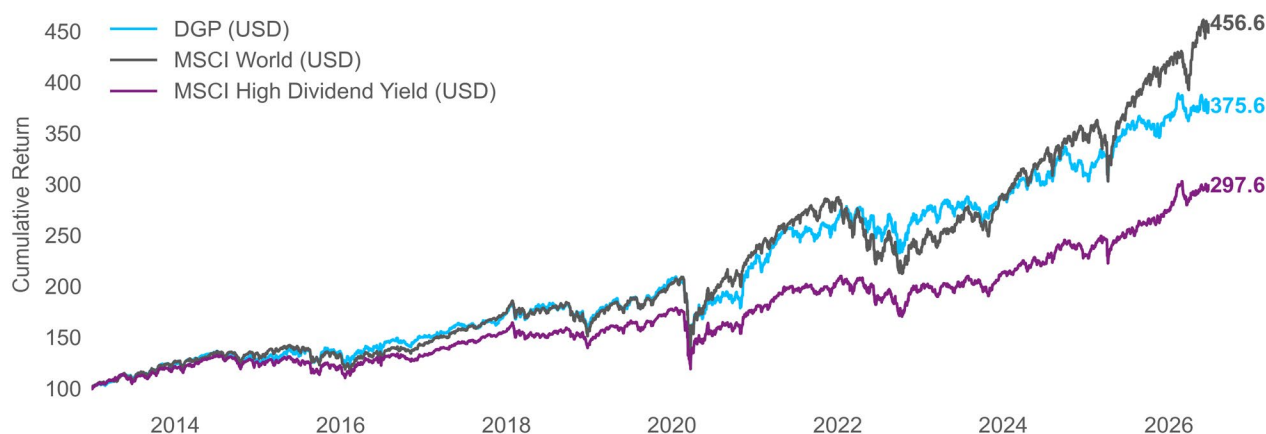
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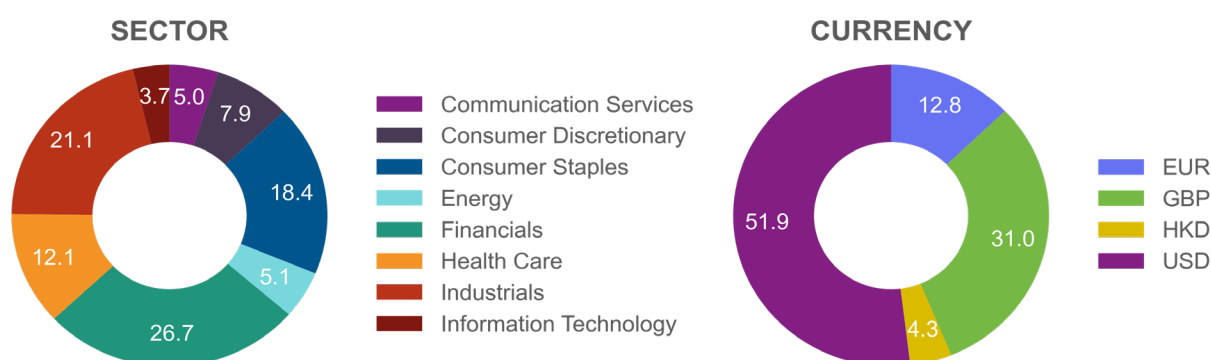
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