

Dividend Growth Portfolio (GBP)

July 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	11.9	10.0	9.1	8.4	4.8	2.3	6.5
MSCI World	13.4	11.9	16.4	18.4	5.4	-0.9	10.2
Relative	-1.5	-1.9	-7.3	-10.0	-0.6	3.2	-3.7

Risk (%)	Volatility (Annualised)		Largest Drawdown
DGP (GBP)	10.4		-26.8
MSCI World (GBP)	12.0		-26.1

MARKET COMMENTARY

Global markets delivered mixed returns in July as investors continued to assess the outlook for economic growth, inflation and central bank policy. US equities were weaker, with the Nasdaq falling 3.2% as AI-related stocks, particularly semiconductor companies, came under pressure amid elevated valuations and concerns over China's technological advances. The S&P 500 declined by 0.1%, while the Euro STOXX 50 gained 0.6%. The FTSE 100 was the standout performer, rising by 3.6%, benefitting from its relatively low exposure to technology stocks and greater weighting towards financial and energy companies as investors rotated away from some of the year's strongest performing stocks. Fixed income markets faced headwinds during the month as investors reassessed the outlook for interest rates. In the US, the 10-year Treasury yield rose by 27 basis points as persistent inflation pressures reduced expectations for near-term monetary policy easing. UK government bonds experienced a similar move, with the 10-year gilt yield increasing by 29.3 basis points, reflecting continued uncertainty around the path of inflation and interest rates. In commodities, energy prices rose sharply. Brent crude oil increased by 18.0%, supported by renewed supply concerns and developments in the Middle East. In currency markets, sterling strengthened against both the US dollar and the euro, appreciating by 1.7% and 0.9%, respectively.

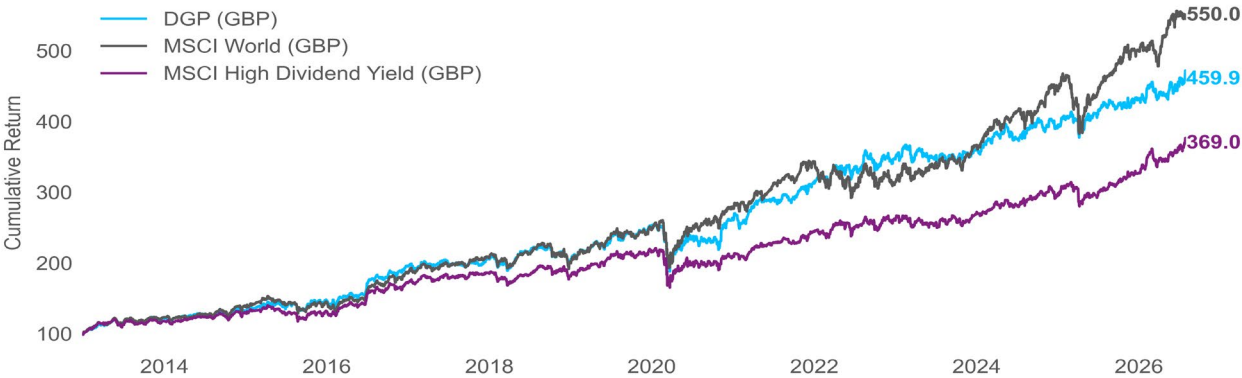
Key Contributors to Return

Microsoft Corporation's shares increased by 22.6% after strong financial year-end earnings, with Azure surpassing \$100bn annual revenue and paid Copilot seats rising from 20m to 30m in the quarter. CME Group's shares increased by 19.3% after management dismissed perpetual futures as a material threat and Q2 results beat, with record market data revenue and strong volumes.

Key Detractors from Return

IG Group Holdings' shares declined by 19.7% as the \$1.1bn Underdog Sports acquisition, equity and debt-funded, carrying regulatory risk and pausing the £125m buyback overshadowed strong H1 results. Adidas AG's shares declined by 11.8% after Q2 operating profit missed consensus on surging World Cup marketing spend, raising questions over post-tournament growth sustainability.

PERFORMANCE SINCE INCEPTION²



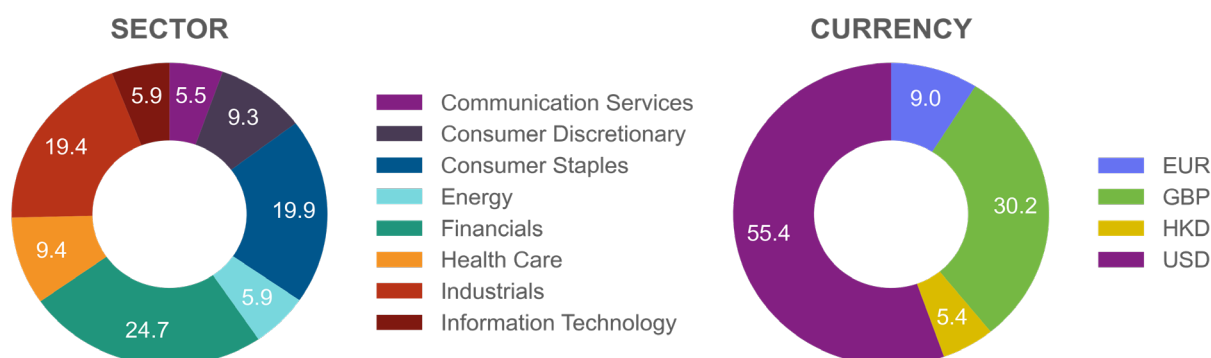
Dividend Growth Portfolio (GBP)

July 2026

SAMPLE PORTFOLIO STATISTICS²

	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield (%)
AIA Group Ltd	14.6	12.1	2.5
Admiral Group PLC	15.2	15.0	4.2
Flutter Entertainment PLC	30.0	13.4	0.0
Total Portfolio Average	14.2	13.8	2.5
MSCI World	25.2	18.7	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 31/07/2026 close. All portfolio performance is calculated using Bloomberg PORT.

Dividend Growth Portfolio (USD)

July 2026

STRATEGY & OBJECTIVE

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PORTFOLIO PERFORMANCE (USD)^{1,2}

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Relative	-1.4	-1.9	-7.3	-10.0	-0.3	3.5	-3.7

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

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Global markets delivered mixed returns in July as investors continued to assess the outlook for economic growth, inflation and central bank policy. US equities were weaker, with the Nasdaq falling 3.2% as AI-related stocks, particularly semiconductor companies, came under pressure amid elevated valuations and concerns over China's technological advances. The S&P 500 declined by 0.1%, while the Euro STOXX 50 gained 0.6%. The FTSE 100 was the standout performer, rising by 3.6%, benefitting from its relatively low exposure to technology stocks and greater weighting towards financial and energy companies as investors rotated away from some of the year's strongest performing stocks. Fixed income markets faced headwinds during the month as investors reassessed the outlook for interest rates. In the US, the 10-year Treasury yield rose by 27 basis points as persistent inflation pressures reduced expectations for near-term monetary policy easing. UK government bonds experienced a similar move, with the 10-year gilt yield increasing by 29.3 basis points, reflecting continued uncertainty around the path of inflation and interest rates. In commodities, energy prices rose sharply. Brent crude oil increased by 18.0%, supported by renewed supply concerns and developments in the Middle East. In currency markets, sterling strengthened against both the US dollar and the euro, appreciating by 1.7% and 0.9%, respectively.

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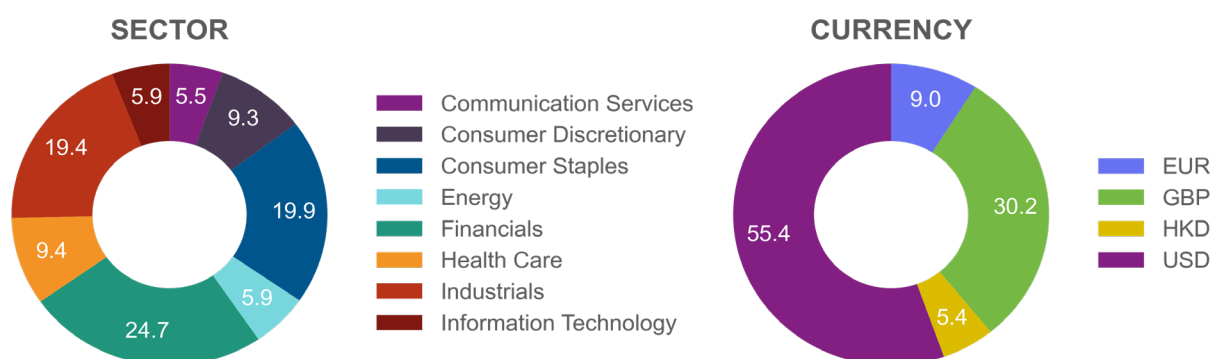
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