

Dividend Growth Portfolio (GBP)

August 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	9.1	9.1	6.7	1.8	-0.8	5.7
MSCI World	13.4	11.5	17.4	20.0	1.8	1.8	12.2
Relative	-1.7	-2.4	-8.3	-13.3	0.0	-2.6	-6.5

Risk (%)	Volatility (Annualised)		Largest Drawdown
DGP (GBP)	10.3		-26.8
MSCI World (GBP)	12.0		-26.1

MARKET COMMENTARY

Global markets regained their footing in August, supported by broad economic resilience and a reassuring corporate earnings season. Equity markets advanced, led by the US where robust results from major technology names helped restart momentum following July's pullback. The S&P 500 rose by 2.7%, while the technology-heavy Nasdaq gained 4.0%. European equities also posted positive returns, though they trailed US peers, with the Euro STOXX 50 up 1.0% and the FTSE 100 rising by 0.2%. Fixed income markets delivered varied performance during the month as investors weighed mixed economic data against cautious messaging from central bankers. US Treasuries finished relatively flat, with the 10-year yield rising 1.5 basis points as government bond buyback announcements helped anchor long-end yields, offsetting upward pressure from growing expectations of further rate hikes. UK government bonds were similarly flat, with the 10-year bond yield rising 1.3 basis points, reflecting ongoing uncertainty around the future path of inflation and monetary policy. In commodities, energy prices trended upward across the board, though persistent tensions in the Middle East kept oil elevated; Brent crude ended the month up 7.3%. In currency markets, sterling appreciated modestly against the US dollar, rising by 0.5%, while depreciating 0.3% against the euro.

Key Contributors to Return

Microsoft Corporation's shares increased by 8.7% due to strong momentum from its late-July earnings beat, and a new long-term strategic collaboration with HUMAIN to bring AI transformation to Saudi Arabia and beyond. Admiral Group PLC's shares increased 6.7% after reporting H1 results where their combined ratio was 5% better than consensus expectations, despite small profit and dividend misses.

Key Detractors from Return

Honeywell Aerospace shares declined by 24.0% as its first standalone results cut 2026 sales growth guidance to 4-5% from 7-9% and guided EPS ~13% below consensus due to the company facing supply constraints. British American Tobacco shares decreased by 9.7% as in-line H1 results reaffirmed guidance at the lower end of medium-term ranges, confirming a low-growth, back-end-loaded year.

PERFORMANCE SINCE INCEPTION²



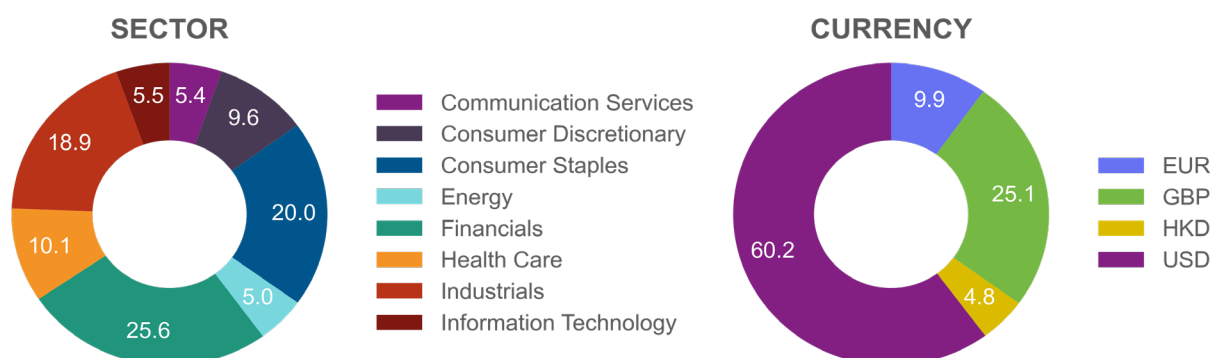
Dividend Growth Portfolio (GBP)

August 2026

SAMPLE PORTFOLIO STATISTICS²

	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield (%)
AIA Group Ltd	13.1	11.7	2.6
Admiral Group PLC	17.6	15.2	3.6
Flutter Entertainment PLC	83.8	15.1	0.0
Total Portfolio Average	18.0	13.6	2.4
MSCI World	23.3	18.5	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 31/08/2026 close. All portfolio performance is calculated using Bloomberg PORT.

Dividend Growth Portfolio (USD)

August 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	8.9	11.6	7.0	2.4	-0.2	6.5
MSCI World	12.0	11.2	20.1	20.4	2.4	2.6	13.1
Relative	-1.5	-2.3	-8.5	-13.4	0.0	-2.8	-6.6

Risk (%)	Volatility (Annualised)		Largest Drawdown	
DGP (USD)	10.9		-33.4	
DGP_MSCI World (USD)	11.9		-34.0	

MARKET COMMENTARY

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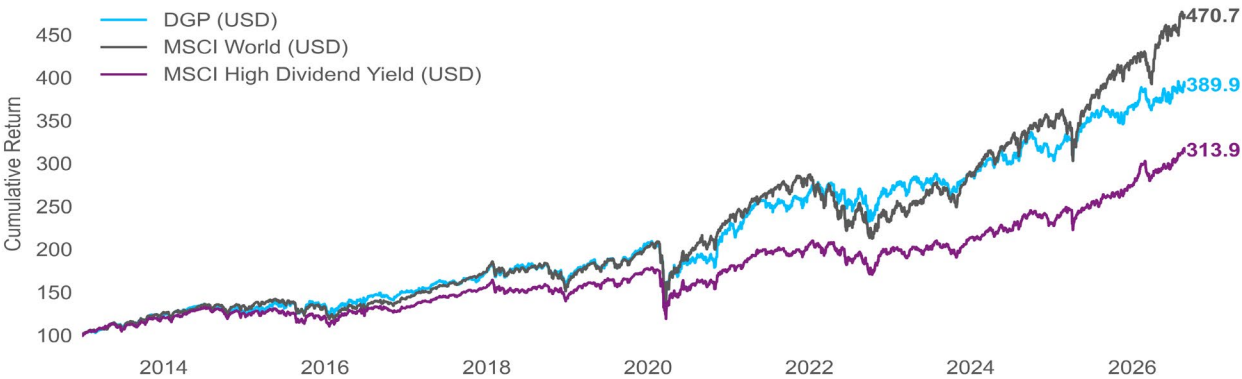
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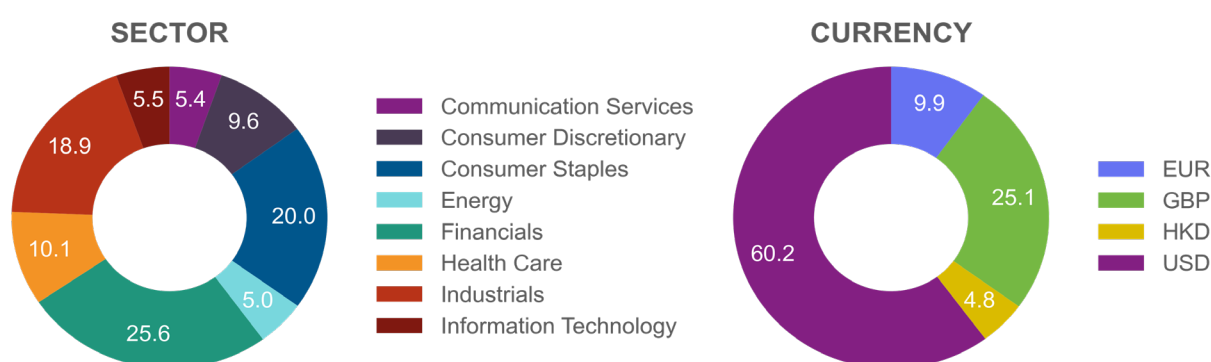
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