

Dividend Growth Portfolio (GBP)

September 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	11.3	8.4	8.1	2.9	-2.9	-4.4	1.1
MSCI World	13.4	12.2	18.0	16.8	1.8	0.8	13.2
Relative	-2.1	-3.8	-9.9	-13.9	-4.7	-5.2	-12.1

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

MARKET COMMENTARY

September saw mixed performances across global equity markets as investors balanced resilient economic activity and corporate earnings against renewed inflation concerns, higher energy prices and a less supportive outlook for interest rates. In the US, the technology-heavy Nasdaq rose by 1.9%, supported by continued optimism around AI-related investment and the earnings outlook for large technology companies. The S&P 500 was broadly flat, declining by 0.3%, as strength in parts of the technology sector was offset by the pressure of higher bond yields on equity valuations. European markets were weaker during the month. The Euro STOXX 50 fell by 2.2%, while the FTSE 100 declined by 2.0%, as rising energy costs and uncertainty surrounding inflation and monetary policy weighed on sentiment. Fixed income markets also came under pressure as investors reassessed the likely path of interest rates. In the US, the 10-year Treasury yield rose by 54 basis points, reflecting resilient economic data, persistent inflation concerns and expectations that monetary policy would remain restrictive. The UK 10-year gilt yield increased by 36 basis points as investors remained cautious about domestic inflation and the path of interest rates. In commodities, Brent crude oil rose by 14.6% as geopolitical tensions and concerns about potential disruption to Middle Eastern energy supplies increased the risk premium in oil markets. In currency markets, sterling depreciated by 2.1% against the US dollar and appreciated by 0.4% against the euro.

Key Contributors to Return

Shell plc's shares rose by 6.7% on strong diesel refining margins and Brent crude oil's return to above \$100/Bbl on renewed US-Iran tensions and attacks on Saudi infrastructure. Microsoft Corporation's shares rose by 3.3% after the company unveiled an upgraded Copilot with integrated Office tools, natural-language app building and an AI agent that works in the background.

Key Detractors from Return

Flutter Entertainment's shares declined by 24.0% due to fears of prediction market competition, and a betting ban in Brazil which resulted in the company lowering its 2026 guidance. The Hershey Company's shares declined by 8.6% alongside broader consumer-staples weakness, with reported El Niño risks adding uncertainty over cocoa costs and its profit recovery.

PERFORMANCE SINCE INCEPTION²



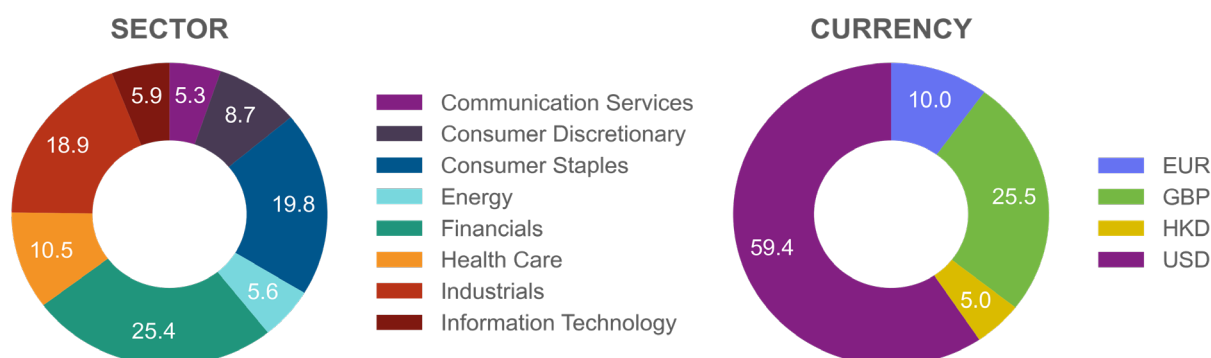
Dividend Growth Portfolio (GBP)

September 2026

SAMPLE PORTFOLIO STATISTICS²

	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield (%)
AIA Group Ltd	11.9	10.4	2.9
Admiral Group PLC	16.3	13.7	3.9
Flutter Entertainment PLC	64.3	11.8	0.0
Total Portfolio Average	16.5	12.5	2.6
MSCI World	23.9	18.1	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 30/09/2026 close. All portfolio performance is calculated using Bloomberg PORT.

Dividend Growth Portfolio (USD)

September 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	9.9	8.2	11.1	1.4	-2.8	-6.4	-0.3
MSCI World	11.8	11.9	21.4	15.2	1.9	-1.2	11.8
Relative	-1.9	-3.7	-10.3	-13.8	-4.7	-5.2	-12.1

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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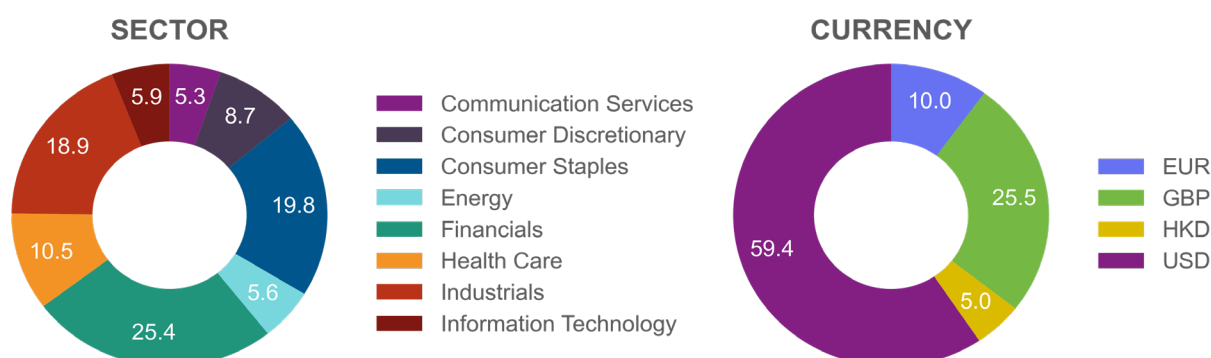
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