Dividend Growth Portfolio (GBP)
October 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	8.8	9.4	9.8	0.3	5.8	6.9
MSCI World	13.2	11.0	18.3	9.9	1.0	-1.6	11.3
Relative	-1.5	-2.2	-8.9	-0.1	-0.7	7.4	-4.4

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

MARKET COMMENTARY

Global markets navigated contrasting forces in October as investors weighed resilient corporate earnings against renewed tensions in the Middle East and a sharp rise in energy prices. US equities pulled back, with technology stocks leading the decline. The Nasdaq fell by 5.3% as concerns over the scale of AI spending prompted a sell-off in the sector, while the broader S&P 500 proved more resilient, declining by a more modest 0.9% after reaching a record high earlier in the month. In Europe, the Euro STOXX 50 declined by 2.1%, while the FTSE 100 gained 1.3%, supported by its heavier weighting towards energy companies and lower exposure to technology stocks. Fixed income markets rallied over the month following a difficult period for bonds. In the US, the 10-year Treasury yield fell by 35.6 basis points, retreating from multi-decade highs reached earlier in the month, while in the UK, the 10-year gilt yield fell by 14 basis points. Commodity markets were dominated by oil, with Brent crude oil rising by 19.7% as attacks on shipping and energy infrastructure in the Middle East heightened concerns over supply security, although prices eased slightly from their highs towards the end of the month as diplomatic efforts resumed. In currency markets, sterling appreciated by 0.9% against the US dollar and by 2.5% against the euro.

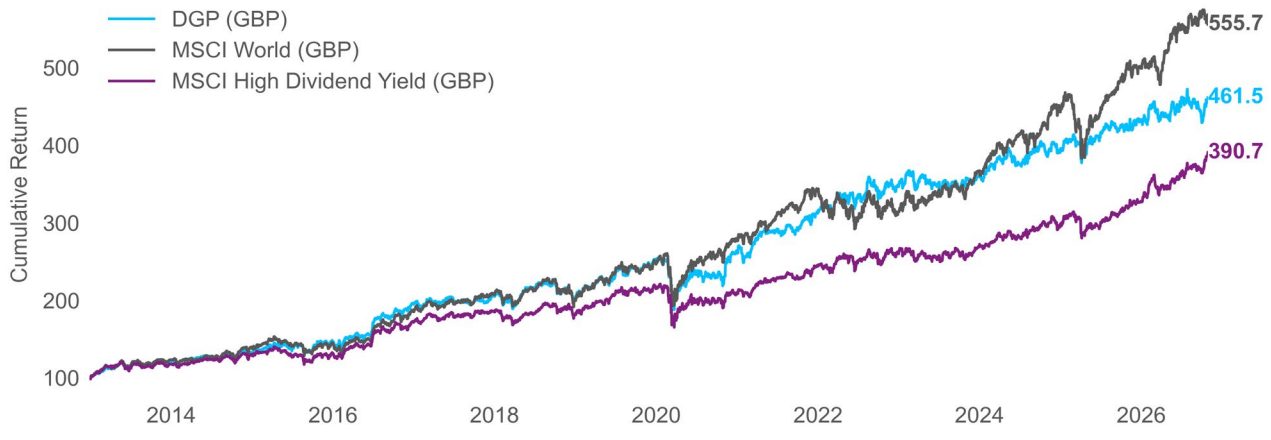
Key Contributors to Return

Otis Worldwide Corporation's shares increased by 16.7% after Q3 results beat consensus analyst expectations on both revenue and Earnings Per Share (EPS), with organic sales growth at its strongest in thirteen quarters. CME Group Inc's shares increased by 14.7% after beating EPS expectations and reporting record revenue for Q3 driven by record Q3 average daily contract volume.

Key Detractors from Return

IG Group Holdings plc's share declined by 29.2% after an unscheduled trading update cut 2026 revenue growth guidance, and Q3 revenue fell approximately 14% on lower Over-the-Counter (OTC) revenue retention. Verizon Communications Inc's shares declined by 1.7% as a Q3 revenue miss and concerns over SpaceX as a new wireless competitor outweighed an Earnings Per Share (EPS) beat and a third consecutive guidance rise.

PERFORMANCE SINCE INCEPTION[2]



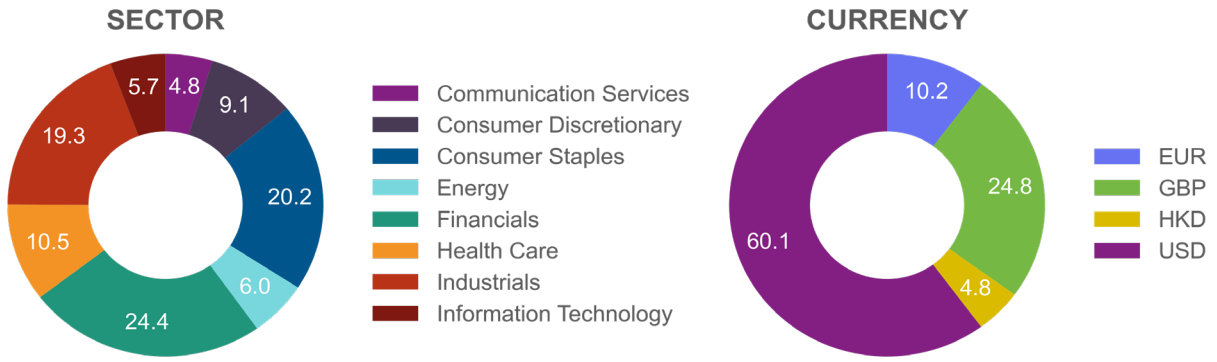
Dividend Growth Portfolio (GBP)
October 2026

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SAMPLE PORTFOLIO STATISTICS[2]

	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield (%)
AIA Group Ltd	13.3	11.5	2.6
Admiral Group PLC	17.5	14.5	3.7
Flutter Entertainment PLC	71.9	13.0	0.0
Total Portfolio Average	17.4	13.5	2.4
MSCI World	23.2	17.3	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 30/10/2026 close. All portfolio performance is calculated using Bloomberg PORT.

Dividend Growth Portfolio (USD)
October 2026

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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	10.3	8.4	13.0	12.0	-0.3	6.7	6.4
MSCI World	11.7	10.5	22.3	12.1	0.6	-0.8	10.9
Relative	-1.4	-2.1	-9.3	-0.1	-0.9	7.5	-4.5

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

MARKET COMMENTARY

Global markets navigated contrasting forces in October as investors weighed resilient corporate earnings against renewed tensions in the Middle East and a sharp rise in energy prices. US equities pulled back, with technology stocks leading the decline. The Nasdaq fell by 5.3% as concerns over the scale of AI spending prompted a sell-off in the sector, while the broader S&P 500 proved more resilient, declining by a more modest 0.9% after reaching a record high earlier in the month. In Europe, the Euro STOXX 50 declined by 2.1%, while the FTSE 100 gained 1.3%, supported by its heavier weighting towards energy companies and lower exposure to technology stocks. Fixed income markets rallied over the month following a difficult period for bonds. In the US, the 10-year Treasury yield fell by 35.6 basis points, retreating from multi-decade highs reached earlier in the month, while in the UK, the 10-year gilt yield fell by 14 basis points. Commodity markets were dominated by oil, with Brent crude oil rising by 19.7% as attacks on shipping and energy infrastructure in the Middle East heightened concerns over supply security, although prices eased slightly from their highs towards the end of the month as diplomatic efforts resumed. In currency markets, sterling appreciated by 0.9% against the US dollar and by 2.5% against the euro.

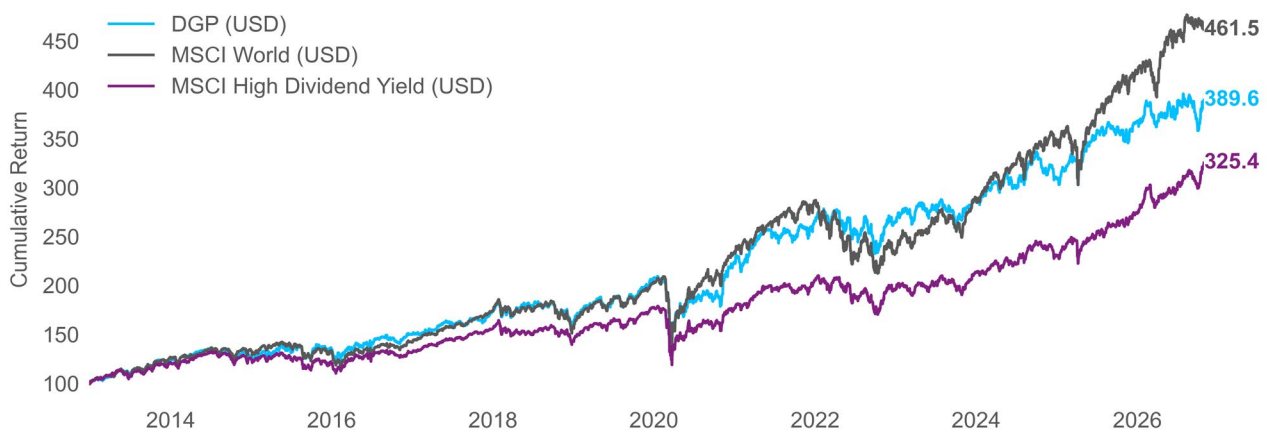
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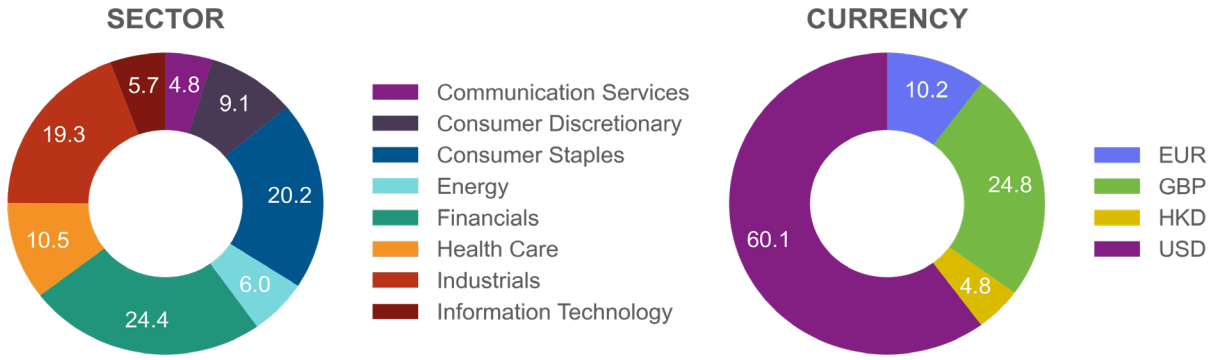
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