Cazenove Capital

Charity Equity Value Fund

30 June 2026

Marketing material for eligibile charities only.

Investment Objective and Policy

The SUTL Charity Equity Value Fund aims to provide participating charities with a total return (income and capital growth) in excess of the FTSE All-Share Index over five year rolling periods. In order to achieve this objective, the Fund may invest in securities anywhere in the world, although investment will be predominantly in good quality UK equities.

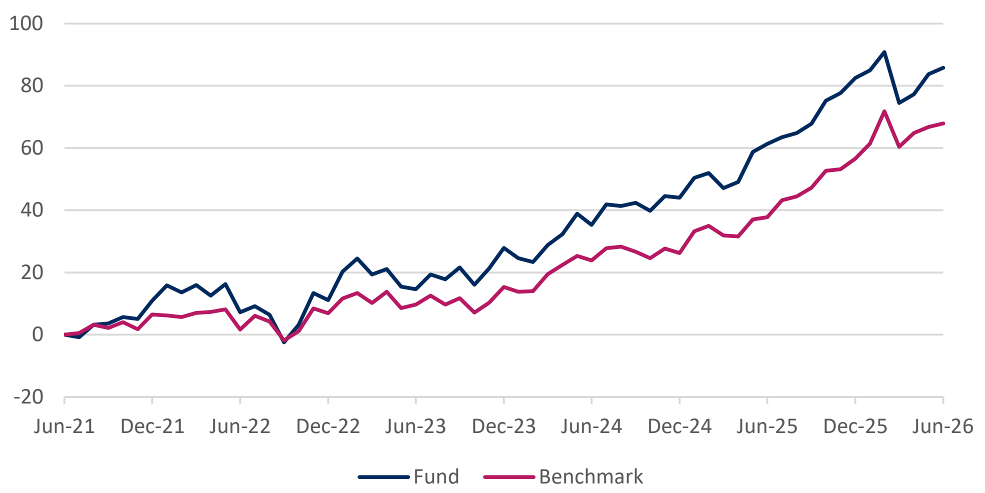
*On 8 June 2018 the fund converted to a Charity Authorised Investment Fund (CAIF) structure, the performance shown below has been obtained predominantly under the old Common Investment Fund (CIF) structure. The objective and strategy remain the same. However, the revised Ongoing Charges (OCF) no longer include VAT.

Performance analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	**1.1**	**6.4**	**1.8**	**1.8**	**15.2**	**62.1**	**85.7**	**167.8**
Benchmark	0.7	4.7	7.2	7.2	21.9	53.1	67.9	129.8

Discrete yearly performance (%)	Jun 25 - Jun 26	Jun 24 - Jun 25	Jun 23 - Jun 24	Jun 22 - Jun 23	Jun 21 - Jun 22
Fund	**15.2**	**19.2**	**18.1**	**6.8**	**7.3**
Benchmark	21.9	11.2	13.0	7.9	1.6

Performance over 5 years (%)



The return received may rise or fall as a result of currency fluctuations.

Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested. There is no guarantee that the objective will be met.

Some performance differences between the Fund and the benchmark may arise because the Fund performance is calculated at a different valuation point from the benchmark.

Source: Schroders, mid price with net income reinvested, net of the ongoing charges and portfolio costs and, where applicable, performance fees.

Managed by the Value team

Technical Information

Strategy launch date*	03 March 1992
Total fund size (£)	100 million
Total number of holdings	47
Unit price end of month (£)	608.10 GBX
Benchmark	FTSE All-Share Total Return
Fund team	The Value team
Ex Distribution Dates	31 Mar, 30 Jun, 30 Sep, 31 Dec
Payment dates	28 Feb, 31 May, 31 Aug, 30 Nov
Latest payment	6.04p
Distribution yield	3.8%
Ethical restriction	No tobacco manufacturers

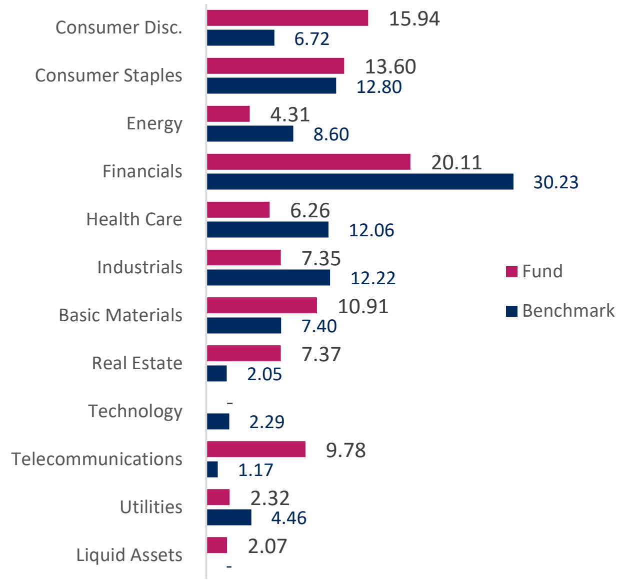
Purchase Information

SEDOL	Acc: BF78465 Inc: BF78476
Bloomberg	Acc: SUCCEVA LN Inc: SUCCEAI LN
ISIN	Acc: GB00BF784651 Inc: GB00BF784768
Fund base currency	GBP
Dealing frequency	Daily (12:00 GMT)
Estimated Ongoing charges (OCF)	0.52%
Minimum investment amount	£10,000

Holdings Analysis

Top 10 Holdings	Sector	% NAV
M&G	Financials	3.3
Land Securities REIT	Real Estate	3.1
ITV Plc	Telecommunications	3.0
Aviva	Financials	2.9
GSK	Health Care	2.8
Diageo	Consumer Staples	2.8
The British Land Co	Real Estate	2.6
BT Group	Telecommunications	2.6
Rio Tinto	Basic Materials	2.6
Reckitt Benckiser Group	Consumer Staples	2.5
Total		**28.1**

Asset Allocation (%)



Liquid Assets contain cash, deposits and money market instruments with maturities of up to 397 days, which are respectively not part of the core investment objective and policy. The commitment linked to the equity index futures contracts, if present, is deducted from cash. Source: Schroders

Risk Considerations

The following risks may affect fund performance. Currency risk: The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses. Derivatives risk: A derivative may not perform as expected, and may create losses greater than the cost of the derivative. Equity risk: Equity prices fluctuate daily, based on many factors including general, economic, industry or company news. Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares. Operational risk: Failures at service providers could lead to disruptions of fund operations or losses.

Performance and Portfolio Activity

The fund delivered positive absolute and relative returns over the quarter.

Tate & Lyle was a leading contributor following the agreement of a takeover by US ingredients company Ingredion. The transaction highlighted the strategic value of Tate & Lyle's speciality ingredients business and validated the company's transformation strategy, resulting in a significant re-rating of the shares. EasyJet benefited from resilient leisure travel demand, easing cost pressures and continued growth in its holidays business, supporting confidence in the company's earnings outlook. The shares were also boosted by a bid approach from Castlelake. M&G performed strongly as improving confidence in its capital position, cash generation and dividend profile supported a reassessment of the company's valuation. Progress on simplifying the business and signs of stabilising flows provided further support. British Land benefited from improving conditions in UK property markets, with stabilising asset values and resilient demand for retail parks and prime London offices underpinning performance. Legal & General also contributed positively as confidence grew in the resilience of its earnings, capital position and cash generation, supported by continued demand for retirement and pension risk transfer solutions.

Mondi was among the weaker performers as a subdued industrial outlook, pricing pressure and softer demand conditions weighed on earnings expectations across the packaging sector. Pfizer detracted as investors remained focused on the company's efforts to replace revenues associated with pandemic-related products, while a lack of significant near-term catalysts weighed on sentiment. Pennon faced headwinds from operational and regulatory challenges, with substantial investment requirements across its infrastructure continuing to pressure near-term returns. BT Group underperformed as concerns around competition and the timing of returns from fibre infrastructure investments offset ongoing operational improvements.

Auto Trader, the UK's leading automotive marketplace, entered the portfolio as we believe the market underestimates the durability of its business model, strong competitive position and ability to adapt to technological change. We also initiated a position in Croda, where we believe the market is too focused on current earnings weakness and insufficiently recognises the company's longer-term recovery potential. Derwent London was added to provide exposure to a high-quality portfolio of central London offices trading at a substantial discount to reported asset value. Finally, we initiated a position in Inchcape, attracted by its market-leading position, strong cash generation and diversified international operations.

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