



Fund Team



Tom Montagu-Pollock



Kate Rogers



Emilie Shaw



Matt Best

Fund Manager

Tom Montagu-Pollock

Fund size (£m)

£2,666 GBP

Units available

Distribution and Accumulation

Minimum investment

£10,000

Fund type

Multi-asset, multi-manager fund with a core invested in a global sustainable equity portfolio and broad diversification through specialist funds.

Valuation and dealing

Daily 12:00

Total return distribution

4%

Estimated ongoing charges figure (OCF)**

0.83%

Dividend distribution dates

31st Aug, 30th Nov, 28th Feb, 31st May

Dealing frequency

Daily

SEDOL

BF78432, BF78421

Asset Allocation

Tactical asset allocation



- Equities (74%)
- Bonds (8%)
- Property (3%)
- Alternatives (11%)
- Cash (4%)

Asset allocation is subject to change.

Asset Class	Current Active Ranges	Current Active Position
Equities	55-85%	-1%
Bonds	0-20%	-2%
Property	0-15%	-4%
Diversifiers	0-15%	5%
Cash	0-15%	2%

Investment objective

Target Return: The fund aims to provide capital growth and income above inflation (as measured by the UK Consumer Price Index) plus 4% (after fees have been deducted) over rolling 10 year periods by investing in a diversified range of assets and markets worldwide which meet the investment manager's sustainability criteria. The distribution shareclass has a total return target distribution of 4% per annum, paid quarterly. The objective and distribution target cannot be guaranteed and your capital is at risk.

Sustainability Objective: To invest at least 70% of the portfolio (directly or indirectly through pooled funds) in assets that the managers deem to be sustainable, defined as assets that benefit stakeholders or contribute to solutions. 100% of the investments must not create significant environmental or social harm.

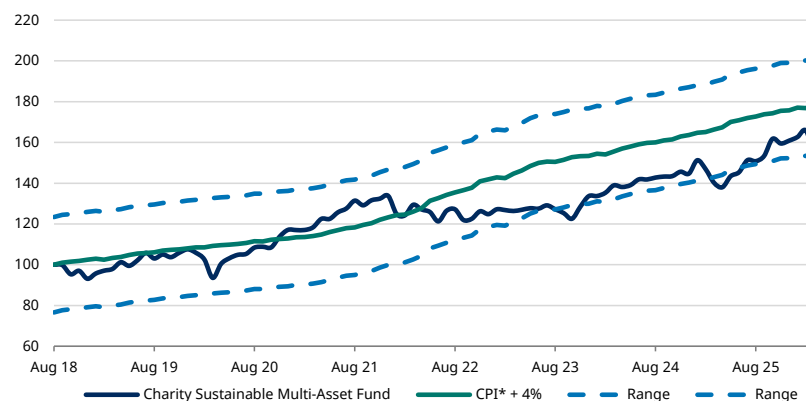
Above is the investment objective of the fund. For details please refer to the Key Investor Information Document, which is available upon request.

Performance % (Total return)	3 Months	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)
Charity Sustainable Multi-Asset Fund	-4.7%	-0.1%	9.3%	6.6%	5.3%
CPI* + 4%	1.4%	2.5%	7.1%	7.2%	9.3%

Performance % (Total return)	Mar 25- Mar 26	Mar 24- Mar 25	Mar 23- Mar 24	Mar 22- Mar 23	Mar 21- Mar 22
Charity Sustainable Multi-Asset Fund	9.3%	0.9%	9.9%	-2.4%	9.4%
CPI* + 4%	7.1%	6.9%	7.5%	14.8%	10.4%

Performance of SUTL Cazenove Charity Sustainable Multi-Asset Fund

Cumulative Performance (%)



Source: Datastream/Lipper, bidtoBid, in GBP, net income reinvested at 31st March 2026. Z Shareclass, 0.60% p.a. AMC. Range: Upper and lower boundaries represent two standard deviations of the strategy from the central return expectation (Inflation +4%). Inception base date 1st August 2018 when Global Equities were historically 4% above average valuation.

Past performance is not a guide to future performance and may not be repeated. The value of an investment and the income from it may go down as well as up and investors may not get back the amount originally invested.

*CPI data lagged by 1 month.

**In order to ensure the timely release of this factsheet, we use the most up-to-date data available as at the quarter end. This may mean some data is lagged by up to one month.

Sustainability Objective

The below sustainability metrics are used to demonstrate how the Fund is delivering on its sustainability objective. Importantly, over 70% of the Fund is invested in assets that either *Benefit Stakeholders* or *Contribute to Solutions*. Assets that *Benefit Stakeholders* deliver a greater positive social contribution relative to the benchmark, as demonstrated by the higher SustainEx score. Assets that *Contribute to Solutions* are primarily aligned with Sustainable Infrastructure and Health and Wellbeing. This reflects the Fund's overweight positions in sectors such as industrials, including renewable energy infrastructure, and healthcare. The Fund's lower carbon footprint reflects the strategy's natural bias towards less carbon-intensive industries and its preference for companies demonstrating progress towards net zero.

Sustainable Investment Policy

Avoid harm: 100% of the investments must not cause material environmental or social harm. The manager excludes investment in companies with significant revenue (maximum 10%) from Fossil Fuels, Alcohol, Pornography, Armaments, Tobacco, Gambling & Predatory lending and companies that breach the UN Global Compact principles, create material environmental or social harm or breach good governance practices.

Invest at least 70% of the portfolio in assets deemed to:

Benefit stakeholders:

Benefiting people and the planet by creating value for stakeholders, i.e. employees, suppliers, customers, communities; and the environment; Or;

Contribute to solutions:

By helping to advance one or more of the United Nations Sustainable Development Goals (UN SDGs), grouped under 5 themes, Climate Change, Sustainable Infrastructure, Inclusion, Health and Wellbeing and Responsible Consumption.

Influence: The manager will use engagement and voting to support achievement of the sustainability objective. Full policy detailed within the prospectus.

Benefit Stakeholders

Estimated environmental and social benefits from the portion of the investments which benefit stakeholders (%)

People

Social Benefit



+4.5%
vs. 0.5%

Planet

Environmental Benefit



-0.3%
vs. -2.7%

Social and environmental benefit is measured using SustainEx, which calculates the amalgamated contribution of the companies (equities and bonds, excluding sustainability linked bonds) expressed as a percentage of sales. The result is expressed as a notional percentage (positive or negative) of sales of the relevant underlying companies and issuers. For example, a SustainEx™ score of +2% would mean a company contributes \$2 of relative notional positive impact (i.e. benefits to society) per \$100 of sales. Benchmark is MSCI ALL Countries World (Equities) and Bloomberg Global Aggregate (Bonds) Index.

¹Scope 1 emissions are direct emissions from owned or controlled sources, scope 2 are indirect emissions from purchased energy, and scope 3 encompasses all other indirect emissions within a company's value chain.

Holdings Analysis

Top Ten Holdings		Sector	% NAV
1	Schroders Global Sustainable Equity Strategy*	Global Equity	50.9%
2	UBS S&P 500 ESG Elite ETF	Global Equity	7.3%
3	WisdomTree Physical Gold ETC	Diversifiers	4.4%
4	UBS MSCI Em Mkts Socially Responsible ETF	Global Equity	3.6%
5	Schroder Global Sustainable Value Equity Fund	Global Equity	3.4%
6	Schroder Sustainable Diversified Alternative Assets Fund	Diversifiers	3.2%
7	Robeco Circular Economy Fund	Global Equity	3.0%
8	HSBC Global Sustainable Healthcare Fund	Global Equity	2.4%
9	Rockefeller US Small Cap Improvers Fund	Global Equity	2.3%
10	WisdomTree Strategic Metals ETF	Diversifiers	1.8%
Total			82.2%

Source: Cazenove Capital, as at 31 March 2026.

*The Schroders Global Sustainable Equity Strategy is implemented through a combination of direct equities and the Schroder SSF Wealth Management Global Sustainable Equity Fund.

Alignment to the Sustainability Objective

100% of the Fund avoids harm

Does not cause significant social or environmental harm

35%
Benefits Stakeholders
Creates tangible benefits for stakeholders

38%
Contributes to solutions
Contributes to solutions by supporting progress towards achieving the UN SDGs

Climate Dashboard

Portfolio equities vs. Global Equities

Carbon footprint



81%
lower

Implied temperature rise

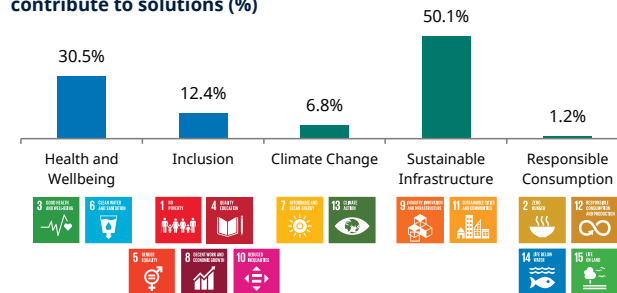


2.0°C
vs. 2.8°C

Carbon footprint based on the average scope 1 and 2¹ carbon emissions (tonnes CO2e) of portfolio companies. Implied temperature rise based on projected emissions, i.e. targets and historical decarbonisation efforts across scopes 1, 2 and 3¹. Benchmark is MSCI All Countries World Index.

Contributes to Solutions

Alignment to the UN SDGs for the investments which contribute to solutions (%)



UN Sustainable Development Goal alignment of the investments categorised as contributing to solutions. To contribute to solutions more than 90% of the companies activities must materially support one or more of the UN SDGs. A single investment can contribute to multiple goals.

Commentary

Market Backdrop

After a robust 2025 and a positive start to 2026, global equities retrenched in March as hostilities in the Middle East escalated. By quarter-end, the MSCI ACWI (£) had fallen -1.3% as investor sentiment weakened.

In January and February, markets extended prior gains, with the S&P 500 reaching new highs, supported by resilient growth, moderating inflation and expectations of further policy easing. The anticipated continuation of rate cuts under new Federal Reserve leadership also helped underpin stability. However, gold's surge to above \$5,500 per ounce signalled underlying caution.

Market dynamics shifted sharply in late February following renewed US and Israeli strikes on Iran. Escalation across the region disrupted energy markets, with the effective closure of the Strait of Hormuz driving Brent crude from below \$73 to \$110 per barrel. In response, markets rapidly repriced monetary policy expectations, moving from anticipated rate cuts to potential hikes, including signals of multiple increases in the UK. Year-to-date gains across many equity markets were erased.

European and energy-importing Asian markets were particularly impacted. The FTSE All Share gave up its early gains, while the S&P 500 (\$) declined -4.6% over the quarter. The US dollar strengthened by around 3% against developed currencies as investors sought safe havens. Gold retraced part of its rally as rising rate expectations and profit-taking offset its defensive appeal.

Sector leadership rotated notably. Technology stocks, particularly US mega-caps, paused amid valuation concerns and rising capital expenditure, while software companies faced additional pressure from AI-driven disruption. In contrast, energy stocks rallied strongly alongside oil prices, with defence, materials, utilities and industrials also outperforming.

Portfolio

Against this uncertain backdrop, the fund fell 4.7%, with gains earlier in the quarter reversed during March.

Defensive and diversifying assets performed relatively well. Commodities were the standout contributor, with our currency-hedged gold position returning +6.7%. Short-dated gilts also outperformed longer maturities as the yield curve steepened.

The core equity allocation lagged the broader market. Around 40% of the underperformance reflected limited or no exposure to strong-performing sectors such as energy, materials and utilities. The remainder was largely attributable to weakness in software, where concerns around AI disruption weighed on sentiment.

Microsoft was the largest detractor, as investors questioned the scale of AI-related investment and near-term cash generation. Despite this, we maintain conviction in its long-term growth potential. Elsewhere, healthcare - a sector we reduced exposure to early in the quarter - detracted. Emerging markets were the standout performer, a region we had been adding to in 2025, and our circular economy and sustainable value strategy also delivered positive returns.

We avoided reactive positioning during heightened volatility, instead making measured adjustments where opportunities emerged.

We added exposure to Japanese government bonds, where attractive yields and improving fundamentals offered diversification benefits. We reduced emerging market exposure, reflecting increased vulnerability to higher energy prices and potential growth headwinds.

We also increased our allocation to gold following a sharp correction, given its role as a diversifier and potential beneficiary in a prolonged conflict scenario.

Outlook

The Middle East conflict has broadened the range of potential market outcomes, with duration a key determinant. A rapid resolution now appears unlikely.

Our central "delayed resolution" scenario assumes oil prices remain elevated for some time, resulting in modest pressure on growth and a temporary rise in inflation. A more prolonged disruption, however, could lead to sustained inflation, tighter policy and weaker economic activity.

While uncertainty remains high, markets are increasingly reflecting these risks. In this environment, diversification and a long-term approach remain critical. We continue to manage portfolios with a focus on resilience, disciplined decision-making and capturing opportunities arising from market dislocations.

All data has been sourced from Schroders, Datastream and Lipper, bid to bid, net income reinvested at 31st March 2026. Past performance is not an indicator of future returns and may not be repeated.

Sustainability Disclosure Requirements (SDR) Information

Sustainable labels as part of the SDR framework, put in place by the Financial Conduct Authority (FCA), help investors find products that have a specific sustainability goal. We're delighted that the Cazenove SUTL Charities Sustainable Multi-Asset Fund has adopted a 'Sustainability Focus' label. A labelled fund must have a sustainability objective that is clear, specific and measurable using key performance indicators. The 'Sustainability Focus' label requires a minimum of 70% of the assets within the fund to contribute to a sustainability objective, and no assets can be held that conflict with the sustainability objective.

For more information on sustainability labels, please go to:

<https://www.gov.uk/government/publications/sustainability-disclosure-requirements-implementation-update-2024>



Taking action to support the United Nations Sustainable Development Goals

Engagement Themes

Using our influence to create change

-  **Climate Change**
-  **Biodiversity and Natural Resource Constraints**
-  **Human Capital Management**
-  **Human Rights**
-  **Inclusion and Diversity**
-  **Governance and Oversight**

Engagement Example - Human Rights

Schroders have been engaging with technology companies to promote greater transparency and robust due diligence processes. Our engagement with a large technology company focused on improving transparency around customer and transaction due diligence, and how the firm manages human-rights risks. These risks have intensified amid geopolitical conflict and AI deployment. We encouraged the company to disclose transparency around assessing customer risks; when to withhold or restrict access to its technologies; and internal escalation process. Engagement started in 2022, focusing on due diligence policies, expanding to governance of third-party AI models by through 2023-25. In late 2025, the company introduced enhanced pre-contract screening to better identify higher risk customers, established a dedicated channel for employees to raise human-rights concerns, and strengthened internal controls to reduce the risk of technology misuse.

Investment Themes

Allocating capital to solutions

-  **Climate Change**
-  **Health and Wellbeing**
-  **Sustainable Infrastructure**
-  **Responsible Consumption**
-  **Inclusion and Diversity**

Investment Example - Inclusion and Diversity

Mastercard is committed to promoting financial inclusion in the UK. The Mastercard Center for Inclusive Growth provides free guidance, practical digital tools and personalised one-to-one mentoring to help small businesses build resilience and financial stability. Since 2015, Mastercard has helped connect over 960 million people to the digital economy. Mastercard's education programmes, Girls4Tech™ and Kids4Tech™, have reached over 12 million students across 65 countries since launch. Mastercard are also working with policy makers to ensure that payments technology continues to drive inclusive and sustainable economic growth.

For further information, please contact:
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Risk Considerations

Sustainable investing risk: The fund has environmental and/or social characteristics. This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the investment manager. The fund may invest in companies that do not reflect the beliefs and values of any particular investor. **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. **Currency risk:** The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses. **Interest rate risk:** A rise in interest rates generally causes long-lived asset prices to fall. **Leverage risk:** Some funds use derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss. **Operational risk:** Failures at service providers could lead to disruptions of fund operations or losses. **Emerging markets and frontier risk:** Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

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SustainEx™ provides an estimate of the potential 'impact' that an issuer may create in terms of social and environmental 'costs' or 'benefits' of that issuer. It does this by using certain metrics with respect to that issuer and quantifying them positively (for example by paying 'fair wages') and negatively (for example the carbon an issuer emits) to produce an aggregate notional measure of the relevant underlying issuer's social and environmental 'costs', 'externalities' or 'impacts'. SustainEx™ utilises and is reliant on third party data (including third party estimates) as well as Schroders' own modelling assumptions, and the outcome may differ from other sustainability tools and measures. Where SustainEx™ relies on data and estimates produced by third parties, Schroders seeks to ensure that such data and estimates are accurate, but Schroders cannot and does not warrant the accuracy, completeness and adequacy of such third-party data and estimates. Like any model, SustainEx™ will evolve and develop over time as Schroders continues to assess, refine and add to the metrics and their relative contributions. Generating SustainEx™ scores involves an element of judgment and subjectivity across the different metrics chosen by Schroders, and accordingly Schroders does not accept any liability arising from any inaccuracy or omission in, or the use of or reliance on, SustainEx™ scores. As the model evolves, changes made to how metrics are applied may result in changes to the SustainEx™ score of any issuer and ultimately the overall fund/portfolio score. At the same time, of course, the issuer's SustainEx™ performance might improve or deteriorate. Schroders' proprietary sustainability tools including SustainEx™ may not cover all of a fund/portfolio's holdings from time to time, in which case Schroders may use a range of alternative methods to assess the relevant holding. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools. Other types of assets such as equity indices and index derivatives may not be considered by our proprietary tools and in such case would be excluded from a product's sustainability score.

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For help in understanding any investment terms and financial language, please visit:

<https://www.cazenovecapital.com/en-gb/uk/wealth-management/wealth-management-glossary/>