Cazenove Capital

SUTL Cazenove GBP Growth Fund

March 2026

S Distribution Unit

Investment Objective

The fund aims to provide capital growth and income of inflation (as measured by the UK Consumer Price Index) plus 3.5% (after fees have been deducted) over a five to seven year period. It will invest in a diversified range of assets and markets worldwide on both a long-term and an opportunistic basis. The aim of the fund is to grow the value of its assets in excess of inflation. *Above is the Investment Objective of the fund. For details on the fund's Investment Policy, please refer to the Key Investor Information Document which is available upon request.*

Performance % (Total return)	3 Mon	6 Mon	1 Year	3 Year	5 Year
SUTL Cazenove GBP Growth Fund	-2.0%	1.3%	12.3%	28.4%	30.7%
ARC GBP Steady Growth PCI ^	-1.7%	1.3%	9.7%	22.4%	22.3%
CPI + 3.5% +	1.3%	2.3%	6.8%	22.8%	55.7%

Performance % (Total return)	Mar 25 - Mar 26	Mar 24 - Mar 25	Mar 23 - Mar 24	Mar 22 - Mar 23	Mar 21 - Mar 22
SUTL Cazenove GBP Growth Fund	12.3%	2.6%	11.5%	-4.3%	6.4%
ARC GBP Steady Growth PCI ^	9.7%	2.1%	9.2%	-4.5%	4.6%
CPI + 3.5% +	6.8%	6.9%	7.5%	14.8%	10.4%

Performance % (Total return)

Fund manager

Caspar Rock, Cazenove Capital CIO

Fund launch date

28 September 2018

Unit price at launch

50.0 GBP

Unit price as at 31 March 2026

73.1 GBP

Fund size (£m)

3,366.4

Total number of holdings

36

Estimated Income yield

1.08%

Annual management charge (AMC)

0.375%

Estimated Ongoing Charges Figure (OCF)

0.75%

Dividend distribution dates

Semi-Annual

Dealing frequency

Daily

ISIN

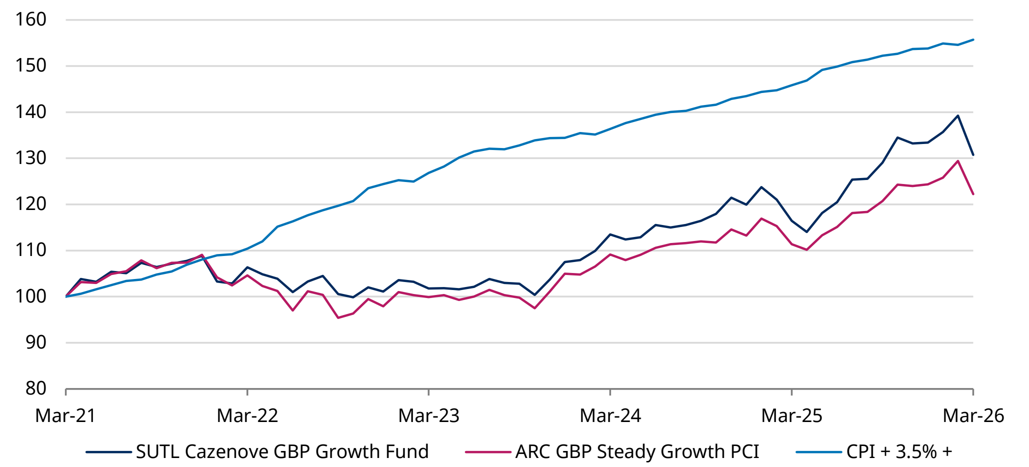
GB00BF784W10

SEDOL

BF784W1

Performance of SUTL Cazenove GBP Growth Fund

Cumulative Performance (%)



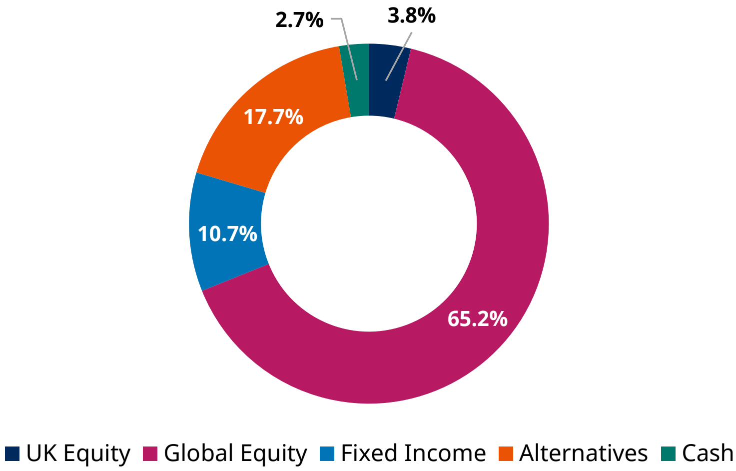
* Past Performance is not a guide to future performance and may not be repeated. The value of an investment and the income from it may go down as well as up and investors may not get back the amount originally invested.

+ Consumer Price Index (CPI) data lagged by 1 month. The inflation benchmark was UK CPI+ 4% from Inception until the 1st of July 2025, when the benchmark changed to UK CPI+ 3.5%.

^ Asset Risk Consultants (ARC), Private Client Index (PCI)

Asset Allocation

Tactical Asset Allocation



Asset allocation is subject to change

Historic Fund Return and Indicative Range	
Annualised 5 year return	5.5%
Annualised 5 year volatility	7.9%

Asset Class Ranges	
Equities	50–80%
Fixed income	0–30%
Alternatives	0–30%
Cash	0–20%

Holdings Analysis

	Top Ten Holdings	Sector	% NAV
1	JP Morgan America Equity Fund	Global Equity	9.7%
2	SPDR S&P 500 ETF	Global Equity	9.6%
3	iShares VI S+P 500 ETF	Global Equity	9.6%
4	Amundi Prime World ETF	Global Equity	6.7%
5	M&G Japan Fund	Global Equity	5.5%
6	WisdomTree Physical Gold ETC	Alternatives	4.2%
7	AB International Health Care Fund	Global Equity	4.0%
8	Schroder Asia Alpha + Fund	Global Equity	4.0%
9	BlackRock European Dynamic Fund	Global Equity	3.6%
10	L&G Enhanced Commodity ETF	Alternatives	3.6%
	Total		**60.6%**

Source: Cazenove Capital, as at 31 March 2026

Risk Considerations

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 & frontier risk**: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

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