

Investment objective and policy

The SUTL Cazenove Charity Equity Income Fund aims to provide a portfolio yield in excess of the FTSE All-Share Index, through investing predominately in UK equities. The income provision will be the primary objective. The Fund's secondary target is to provide capital growth in order that its total return exceeds that of the FTSE All-Share Index over rolling five-year periods.

Subject to cash being reasonably held for redemptions and expenses, it is the intention of the Fund to remain fully invested except where market conditions necessitate the use of a defensive investment strategy which involves the holding of cash or near cash.

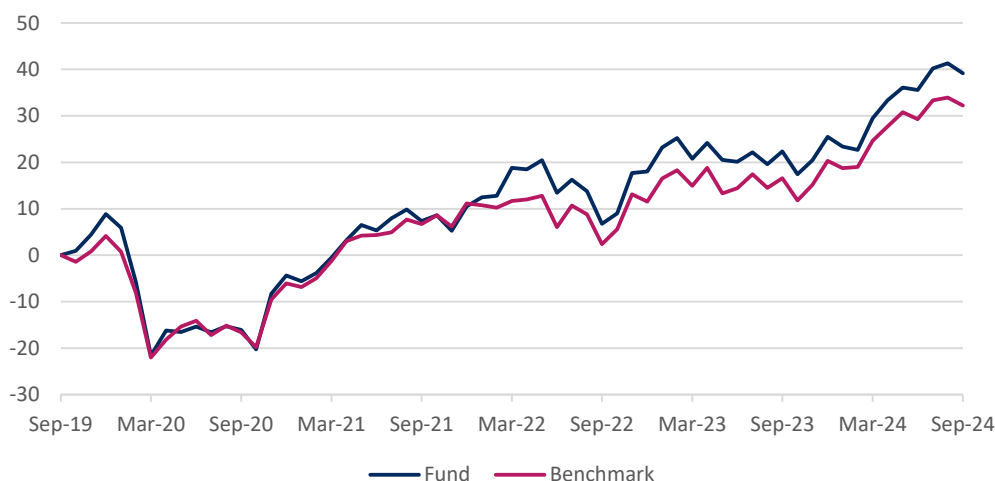
*On 8 June 2018 the fund converted to a Charity Authorised Investment Fund (CAIF) structure, the performance shown below has been obtained predominantly under the old Common Investment Fund (CIF) structure. The objective and strategy remain the same. However, the revised Ongoing Charges (OCF) no longer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

Performance analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	-1.5	2.6	7.5	10.9	13.7	29.6	39.1	75.7
Benchmark	-1.3	2.3	6.1	9.9	13.4	23.9	32.2	83.6

Discrete yearly performance (%)	Sep 2023 - Sep 2024	Sep 2022 - Sep 2023	Sep 2021 - Sep 2022	Sep 2020 - Sep 2021	Sep 2019 - Sep 2020
Fund	13.7	14.6	-0.5	28.0	-16.1
Benchmark	13.4	13.8	-4.0	27.9	-16.6

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.

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Sue Noffke
Fund Manager



Matt Bennison
Fund Manager



Technical information

Strategy launch date*	02 December 2002
Total fund size (£)	27.4 million
Total number of holdings	42
Unit price end of month (£)	98.66 GBX
Benchmark	FTSE All-Share Total Return
Fund manager	Sue Noffke Matt Bennison
Ex Distribution Dates	31 Mar, 30 Jun, 30 Sep, 31 Dec
Payment dates	28 Feb, 31 May, 31 Aug, 30 Nov
Latest payment	1.33p
Distribution yield	4.2%
Ethical restriction	No tobacco manufacturers

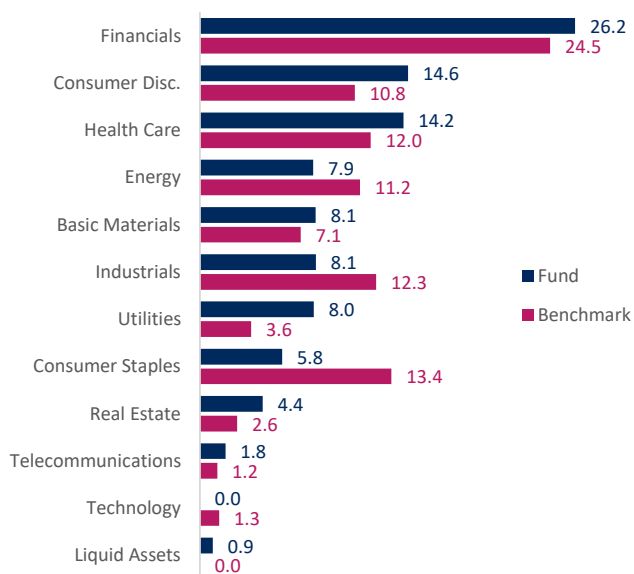
Purchase information

SEDOL	Acc: BF784F4 Inc: BF784G5
Bloomberg	Acc: SUTCEIA LN Inc: SUTCEAI LN
ISIN	Acc: GB00BF784F45 Inc: GB00BF784G51
Fund base currency	GBP
Dealing frequency	Daily (12:00 GMT)
Ongoing charges (OCF)	0.52%
Minimum investment amount	£10,000

Holdings analysis

Top 10 Holdings	Sector	% NAV
AstraZeneca PLC	Health Care	6.5
Shell PLC	Energy	6.4
GSK PLC	Health Care	4.9
HSBC Holdings PLC	Financials	4.5
Unilever PLC	Consumer Staples	3.5
National Grid PLC	Utilities	3.4
Legal & General Group PLC	Financials	3.2
3i Group PLC	Financials	3.2
QinetiQ Group PLC	Industrials	3.1
Glencore PLC	Basic Materials	3.1
Total		41.8

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

**For further information please contact
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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

Performance was ahead of the benchmark during the quarter. Not owning oil major BP and underweight Shell was the biggest contributor. They have suffered with a declining oil price, China's slowdown, and a general cautious tone on the global economy. Drax Group was one of our best performers over the quarter as the utility sector rallied. Drax was additionally helped by the conclusion of a long-running OFGEM investigation into how it reports the sourcing of biomass feedstock. Whilst the company received a fine and admitted some wrongdoing, this does draw a line in the sand and removes an overhang on the share price. The regulator acknowledged that improvements in Drax's processes since 2021/22 mean they do not have reason to believe that Drax have incorrectly reported any subsequent data. Utilities company National Grid and distribution and outsourcing firm Bunzl also contributed to performance. On the negative side, performance was largely driven by companies we do not own – outperforming defensives such as British American Tobacco – and industrial Rolls Royce which continues to strengthen its order books. For companies we do own, Computacenter shares fell - on fears of a slowdown in global IT spend.

We topped up a number of existing positions. We added to Taylor Wimpey as the new build housing market is showing signs of having bottomed and interest rates reductions are starting to make mortgages more affordable. Valuations are low and a Labour government offers prospects of an easing in planning and more support for first time buyers which should support volumes. We topped up Burberry on weakness as the intrinsic value of the franchise is not reflected in the current valuation. We added to our relatively new position in Computacenter following a de-rating of the shares. We added to Standard Chartered, where the shares pulled back and we believe that China sensitivity is less than the market has priced in. We also added to premium food producer and supplier Cranswick, and utility company National Grid. We reduced our positions in a number of existing holdings. We still own a material position in Drax but shares have performed well recently and we view National Grid and SSE as more compelling risk/reward opportunities. We trimmed Johnson Matthey to mitigate downside risk. Funding for renewable investments have softened since interest rates started rising and some projects that the company would benefit from with their hydrogen technology are being deferred. Weak PGM prices and a soft automotive market are compounding the problems. We also trimmed our position in pet retailer and service provider Pets at Home.

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