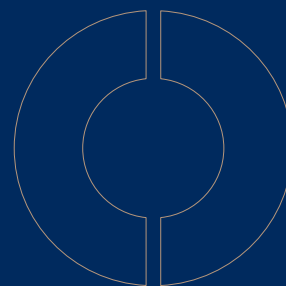


SUTL Cazenove GBP Sustainable Growth Fund

30 September 2025 – S Accumulation Unit



Fund manager

Ahmet Feridun

Fund launch date

13 January 2021

Unit price at launch

50.0 GBP

Unit price as at 30 September 2025

63.38 GBP

Fund size (£m)

782.2

Fund type

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

Total number of holdings

22

Estimated income yield

1.42%

Annual management charge (AMC)

0.375%

Est. ongoing charges figure (OCF)

0.62%

Dividend distribution dates

Semi-Annual

Dealing frequency

Daily

ISIN

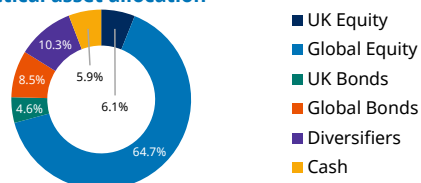
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Asset Allocation

Tactical asset allocation



Asset allocation is subject to change.

	Asset class ranges	Current asset allocation
Equities	25–60%	71%
Fixed income	20–50%	13%
Alternatives	0–35%	10%
Cash	0–20%	6%

Investment Objective

Target Return: The fund aims to provide capital growth and income above inflation (as measured by the UK Consumer Price Index) plus 3.5% (after fees have been deducted) over any five to seven year period by investing in a diversified range of assets and markets worldwide which meet the investment manager's sustainability criteria. Target returns 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 deems to benefit stakeholders or contribute to solutions.

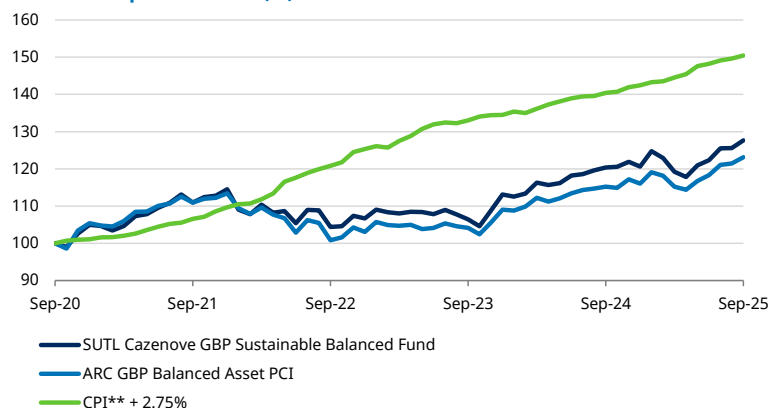
Above is the investment objective of the fund. For details please refer to the Key Investor Information Document, which is available upon request.

Performance % (Total return)	3 Mon	6 Mon	1 Year	3 Year	5 Year
SUTL Cazenove GBP Sustainable Growth Fund [†]	5.2%	8.9%	6.7%	25.6%	38.8%
ARC* GBP Steady Growth PCI	5.1%	8.5%	8.0%	26.7%	31.0%
CPI** + 3.5%	1.4%	4.4%	7.8%	27.2%	54.6%

Performance % (Total return)	Sep 24 - Sep 25	Sep 23 - Sep 24	Sep 22 - Sep 23	Sep 21 - Sep 22	Sep 20 - Sep 21
SUTL Cazenove GBP Sustainable Growth Fund [†]	6.7%	14.6%	2.7%	-6.0%	17.4%
ARC* GBP Steady Growth PCI	8.0%	12.2%	4.6%	-10.1%	15.0%
CPI** + 3.5%	7.8%	6.3%	11.1%	14.5%	6.1%

Performance of SUTL Cazenove GBP Sustainable Growth Fund[†]

Cumulative performance (%)



*ARC Indices stands for Asset Risk Consultants (ARC) Indices. These indices are a set of benchmarks created to help private clients and their advisors assess the performance of discretionary investment portfolios.

** CPI data lagged by 1 month

[†]The above chart and tables show the performance of the Cazenove SIC GBP Growth model portfolio shown as representative past performance for the SUTL Cazenove GBP Sustainable Growth Fund prior to 30 April 2022, followed by the performance of the Fund after this date. The Cazenove SIC GBP Growth model is constructed in the same way as the SUTL Cazenove GBP Sustainable Growth Fund. However, model performance may differ from the performance of the SUTL Cazenove GBP Sustainable Growth Fund. Model performance is shown net of the AMC of the fund, underlying fund fees and trading costs. 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.

Sustainability Objective

These measures demonstrate that at least 70% of the fund is in investments which either benefit stakeholders or contribute to solutions. There are tangible benefits estimated as being created for people and the planet, as reflected by the positive SustainEx scores which are higher than the benchmark. There is high alignment to SDG theme sustainable infrastructure, which is reflective of our large weighting to industrials and the likes of renewable energy infrastructure. The lower carbon footprint compared to the benchmark reflects the strategies natural bias towards less carbon intensive industries and preference for firms who are showing 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:

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).

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



+4.3%
vs +0.7%

Planet

Environmental Benefit



-0.3%
vs. -2.4%

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.

Holdings Analysis

Top ten holdings		Sector	% NAV
1	Schroder SSF WM Global Sustainable Equity	Global Equity	47.8%
2	UBS S&P 500 ESG Elite ETF	Global Equity	7.8%
3	HSBC Global Equity Sustainable Healthcare Fund	Global Equity	3.5%
4	Schroder SSF Sustainable Diversified Alternative Assets	Diversifiers	3.3%
5	UBAM Positive Impact Energy Equity	Global Equity	3.0%
6	0.375% UK Gilt 22.10.26	UK Bonds	2.9%
7	Vontobel Sustainable Bond Fund	Global Bonds	2.3%
8	Rockefeller US Small Cap Equity	Global Equity	2.3%
9	Robeco Circular Economy Fund	Global Equity	2.2%
10	Schroder WM Sustainable Sovereign Bond	Global Bonds	2.2%
Total			77.2%

Source: Cazenove Capital, as at 30 September 2025, NAV = Net Asset Value

*Scope 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.

Alignment to the Sustainability Objective

100% of the Fund avoids harm

Does not cause significant social or environmental harm	41% Benefits Stakeholders	36% Contributes to solutions
	Creates tangible benefits for stakeholders	Contributes to solutions by supporting progress towards achieving the UN SDGs

Climate Dashboard

Portfolio equities vs. Global Equities

Carbon footprint



72%
lower

Implied temperature rise

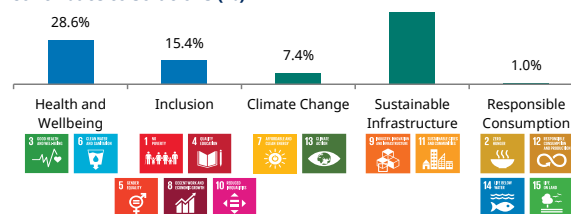


2.1°C
vs. 2.6°C

Carbon footprint based on the average scope 1 and 2* 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 3*. 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 SDGs. A single investment can contribute to multiple goals.

Commentary

The third quarter of 2025 saw generally positive returns for most major asset classes despite continued uncertainty over tariffs and global debt accumulation. On the tariff front the US reached deals with the EU and Japan that set the rate at 15%, while other sectors including Canadian goods, copper, and pharmaceuticals faced higher tariff rates. Despite this the impact of US tariffs was perceived to be less severe than initially feared, whilst general resilience in economic data coupled with accommodative fiscal and monetary policy moves globally helped lift investor sentiment. The US Federal Reserve supported markets late in the period with a 25bp September rate cut, whilst central banks in Europe and Japan kept their policy rates unchanged.

Our core equity position, Schroder WM Global Sustainable Equity (+6.5%), was up in absolute terms but was behind global equities over the quarter. The UBS S&P 500 ESG Elite ETF (+8.3%) performed in line with the unconstrained S&P 500 index as US equities had a strong quarter. UBAM Emerging Market Impact Equity (13.2%) was the strongest equity performer for the fund over the period. Stock selection within China and Taiwan (Delta Electronics) was a key driver of returns as the fund finished ahead of its emerging markets benchmark. Sparinvest Global Ethical Value (+9.9%) also outperformed its benchmark. Performance was driven by the fund's US allocation.

Within fixed income, our underweight to duration and preference for credit benefited as longer dated gilt yields rose. The 2053 Green Gilt (-3.7%) detracted but all the fund's other fixed income positions were positive. Notable contributors to returns include Morgan Stanley Global Asset Backed Securities Focused (+2.3%), which rose on the back of falling US yields and a tightening in US agency MBS spreads, and Vontobel Sustainable Short-term Bond Income (+1.3%) whose short-dated carry remained broadly unaffected from rising sterling yields.

Gold (+16.3%) was the strongest performer for the fund as the price of the precious metal reached new highs. The WisdomTree Energy Transition Metal ETC (+7.1%) also fared well and performed in line with broader commodities whilst the Schroder Sustainable Alternative Assets Fund (-2.2%) finished the period in negative territory as the implications of rising long dated yields were felt across the alternatives sector.

The healthcare sector's valuations and sentiment appear to have become dislocated from the sector's long-term prospects. Valuations look attractive from an absolute and relative perspective, and earnings have continued their recovery since last year. As such, we topped up our overweight position to healthcare through an addition to HSBC Global Equity Sustainable Healthcare.

All market performance data is total return in local currency unless otherwise stated.

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 Sustainable Balance 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



Engagement example - Climate Change

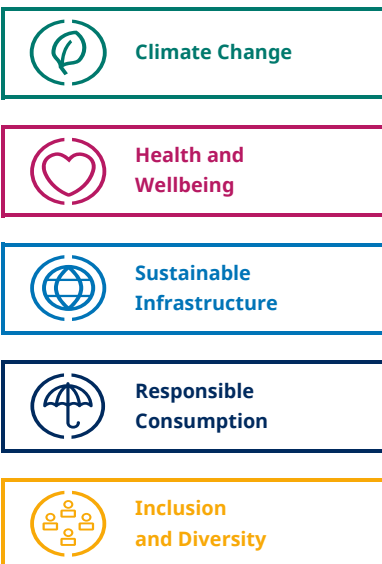
Fundamental to our role as an investor in driving real-world change is our ability to use our influence to engage with companies and fund managers. Our Climate Transition Action Plan and Engagement Report highlight the progress we have made pushing for progress across climate, nature, inclusion, human rights, employment and governance. Please find the links below:

- [Transition Action Plan](#)
- [Engagement Report](#)

All data has been sourced from Schroders, Datastream and Lipper, bid to bid, net income reinvested at 30th September 2025. Past performance is not an indicator of future returns and may not be repeated.

Investment Themes

Allocating capital to solutions



Investment Example - Health and Wellbeing

Roche

Roche is a global healthcare leader advancing innovation in diagnostics and medicines worldwide. Through its EMPOWER 2.0 programme, it has reduced cervical cancer diagnostic times in Kenya from two years to six months and is actively improving diversity in clinical research. The company is taking a leading role in addressing antimicrobial resistance (AMR) by enhancing compliance monitoring and extending oversight to contract manufacturers, ensuring antibiotics are produced and managed responsibly. Alongside this, Roche is tackling hard-to-abate supply chain emissions and driving supplier alignment with science-based climate targets, reinforcing its commitment to both global health and environmental sustainability.

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