Cazenove Capital

Charity Equity Value Fund

30 September 2025

Marketing material for eligible 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.

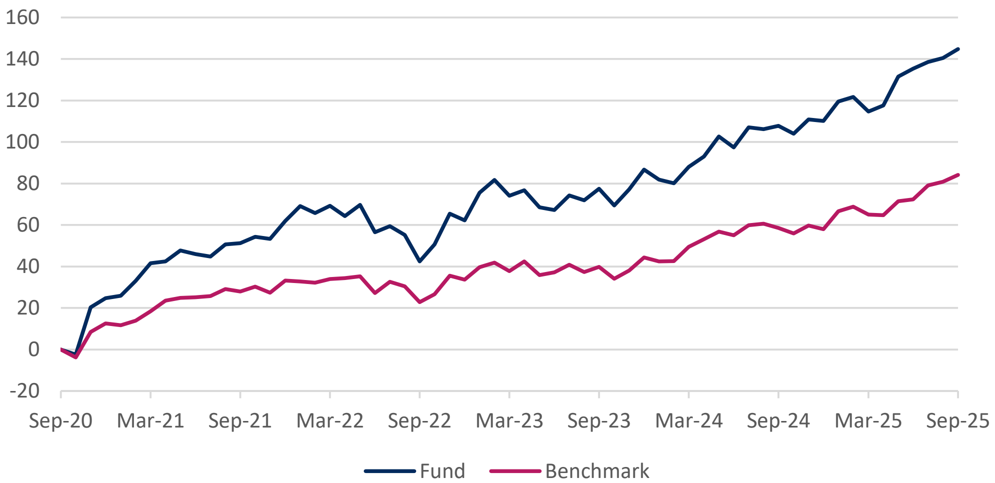
*On 8 June 2018 the fund converted to a Charity Authorised Investment Fund (CAIF) structure, the performance shown below has been obtained predominantly under the old Common Investment Fund (CIF) structure. The objective and strategy remain the same. However, the revised Ongoing Charges (OCF) no longer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

Performance analysis

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	**1.8**	**4.0**	**14.0**	**16.5**	**17.8**	**71.9**	**144.8**	**160.9**
Benchmark	1.9	6.9	11.6	16.6	16.2	50.0	84.1	118.3

Discrete yearly performance (%)	Sep 24 - Sep 25	Sep 23 - Sep 24	Sep 22 - Sep 23	Sep 21 - Sep 22	Sep 20 - Sep 21
Fund	**17.8**	**17.1**	**24.6**	**-5.9**	**51.3**
Benchmark	16.2	13.4	13.8	-4.0	27.9

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 (£)	75 million
Total number of holdings	42
Unit price end of month (£)	566.20 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	5.50p
Distribution yield	3.8%
Ethical restriction	No tobacco manufacturers

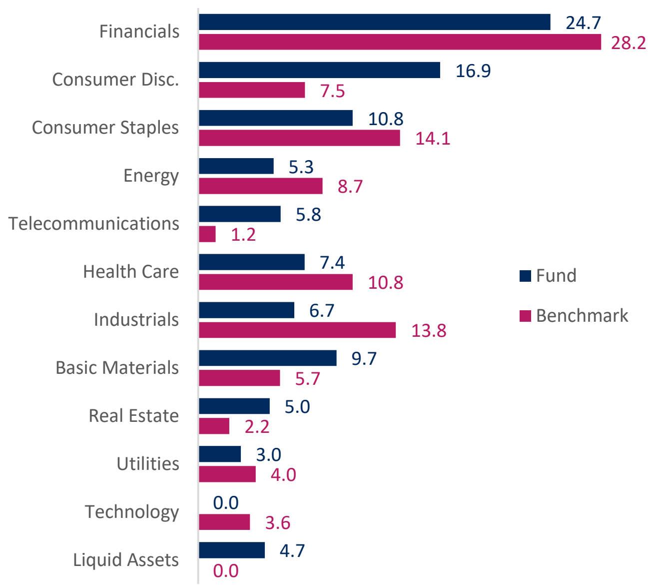
Purchase information

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)
Ongoing charges (OCF)	0.52%
Minimum investment amount	£10,000

Holdings analysis

Top 10 Holdings	Sector	% NAV
GSK PLC	Health Care	3.8
Tesco PLC	Consumer Staples	3.5
Aviva PLC	Financials	3.5
J Sainsbury PLC	Consumer Staples	3.3
Vodafone Group PLC	Telecommunications	3.2
PENNON GROUP PLC GBP0.6105	Utilities	3.0
ITV PLC	Consumer Disc.	3.0
Prudential PLC	Financials	3.0
Shell PLC	Energy	2.9
Land Securities Group PLC	Real Estate	2.8
Total		**32.0**

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

UK equities posted strong gains in Q3, with the FTSE 100 enjoying its best quarter since 2022. Meanwhile, the Bank of England made its first rate cut since 2020 and slowed quantitative tightening, aiming to ease borrowing costs amid persistent inflation.

Over the quarter the fund was positive in absolute terms but underperformed the fast-rising FTSE All-Share.

With regard to specific names J Sainsbury has shown resilience, outperforming expectations with strong sales and maintaining its profit forecast. Its focus on price competitiveness and market share supports cautious optimism despite sector challenges. Anglo American saw a share price boost in Q3, driven by strategic focus on copper and iron ore. Portfolio simplification and cost discipline helped improve sentiment amid mixed commodity markets. Johnson Matthey benefited from momentum following its Q2 divestment of Catalyst Technologies to Honeywell. The move sharpened its focus on core, cash-generative areas and supported investor confidence. Aviva continued to perform well, supported by strong insurance premiums and wealth inflows. Its acquisition of Direct Line and cost-cutting efforts have helped expand margins and market presence. Standard Chartered delivered a solid Q3, with earnings growth across wealth, markets, and global banking. The bank's diversified revenue streams supported a steady rise in its share price.

On the negative side, WPP struggled in Q3 due to macro pressures and client losses to Publicis. While digital investment continues, leadership changes and margin concerns have left the company in a transitional phase. Hays saw weaker demand for permanent hires, especially in Germany and the UK. Despite the slowdown, internal productivity gains and cost controls are helping the business stay resilient. EasyJet posted profit growth but faced share price pressure from cyberattacks and geopolitical disruptions. Operational challenges, including air traffic strikes, added to its cost base.

The fund exited positions in energy company, Eni, and also French telecommunications company, Orange.

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