Cazenove Capital

Charity Multi-Asset Fund

30 September 2025

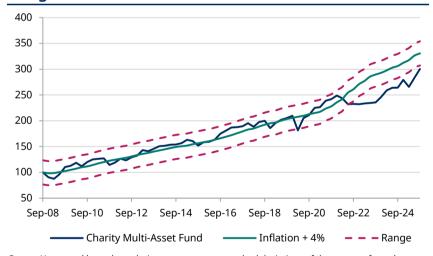
Investment Objective

The SUTL Cazenove Charity Multi-Asset Fund aims to provide income and capital growth in excess of the Consumer Price Index + 4% per annum (net of fees) over rolling ten-year periods by investing in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. This cannot be guaranteed and your capital is at risk.

Fund Characteristics

The SUTL Cazenove Charity Multi-Asset Fund allows all sizes of charity access to our multi-asset approach. The Fund seeks to generate sustainable returns over the long-term by blending a diversified range of assets, managers and strategies. Over the long-term the Fund aims to deliver a total return of CPI +4%. The distribution share class has a total return target distribution of 4% per annum, paid quarterly. The Fund is also forecast to demonstrate reduced volatility compared with equity markets and is based on the Cazenove Charities Unconstrained Strategy.

Long Term Performance



Range: Upper and lower boundaries represent two standard deviations of the strategy from the central return expectation (Inflation +4%).

Source: Datastream/Lipper, in GBP, net income reinvested, 30 September 2008 to 30 September 2025. Net of fees. Z Share Class, 0.65% p.a. until the 15th June 2018, 0.5% p.a. thereafter. Inflation data to 30 September 2025. RPI to 30 June 2018, CPI thereafter.

Fund team





Tom Montagu-Pollock

Adam Spring

Key Information

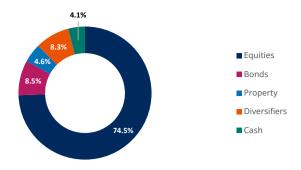
Fund size	£799.1m
Fund manager	Tom Montagu-Pollock
Units available	Distribution & Accumulation
Valuation and dealing	Daily 12:00
Minimum investment	£10,000
Target distribution	4% (smoothed over the previous 3 years)
Distribution dates	31st Aug, 30th Nov, 28th Feb, 31st May
Ongoing charges figure	0.64%
SEDOL number	BF783Y6 BF783Z7

On 15 June 2018 the fund converted to a Charity Authorised Investment Fund (CAIF) structure, the performance shown has been obtained predominantly under the old Common Investment Fund (CIF) structure. The objective and strategy remain the same. Please see the revised Ongoing Charges Figure (OCF) fee excluding VAT.

Total Returns	10 years (p.a.)	5 years (p.a.)	3 years (p.a.)	3 months	Sep 24 <i>-</i> Sep 25	Sep 23 - Sep 24	Sep 22 - Sep 23	Sep 21 - Sep 22	Sep 20 - Sep 21
Charity Multi-Asset Fund	7.1%	7.3%	8.9%	6.1%	13.7%	12.2%	1.2%	-3.8%	14.7%
Inflation + 4%	7.8%	9.2%	8.2%	1.3%	8.0%	5.7%	10.9%	14.5%	7.2%

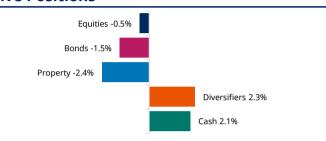
Past performance is not a guide to future performance. The value of an investment and the income from it may go down as well as up and investors may not get back the amount originally invested. There is no guarantee that the objective will be met.

Asset Mix



The above asset allocation is based on holdings as at 30 September 2025.

Active Positions



Shows asset allocation against the fund's long term strategy, with positive active positions reflecting a favourable view on the asset class and vice versa.

Portfolio Commentary

The Charity Multi-Asset Fund returned 6.1% over the quarter, ahead of the ARC peer group return of 4.8%.

The global equity strategy was the main driver of returns, with gains led by AI and technology beneficiaries. Alphabet (+41%) delivered its strongest quarter in nearly 20 years, following a favourable antitrust ruling and rising confidence in AI monetisation across Search and Cloud. TSMC (+25%) and ASML (+25%) advanced as robust demand for advanced nodes and lithography equipment reinforced their central role in the semiconductor supply chain. Arista Networks (+45%) surged on data-centre networking demand, while Broadcom (+22%) and SoftBank (+48%) also contributed meaningfully. CATL (+36%), a new holding, was another key contributor after posting strong profit growth and retaining a dominant 40%+ share of the global EV battery market. Financials also supported performance, with BBVA (+28%), HSBC (+19%), and Intesa Sanpaolo (+17%) all gaining.

Fortinet (-24%) weighed on performance after cutting guidance on firewall demand. In addition, a zero weight in Tesla (+43%) held back relative returns, as the shares rebounded strongly.

Within the bond allocation, shorter-dated debt and credit holdings delivered a positive return while rising yields for longer dated government debt meant that the holding in 2053 Gilt saw a negative return. We continue to have strong conviction that long dated debt will provide attractive long-term returns to investors.

Within alternatives, the Schroders Diversified Alternative Assets Fund (-1%) saw a pause following the very strong first half of the year. The property and broad commodity exposure both made positive contributions to returns. However, the outstanding performance came from the holding in Gold (+16%).

Market Backdrop

The third quarter of 2025 saw portfolio values continue to make new highs, underpinned by the sustained rebound in global equities and recovering confidence in global growth.

A significant driver of the strong performance from risk assets was the increasingly dovish messaging from the Federal Reserve ('Fed'). Having held interest rates through the Liberation Day market volatility, Fed Chair Jerome Powell's August speech from Jackson Hole signalled a more cautious outlook, boosting market hopes of rate cuts before yearend. A combination of uncertain US employment data and unprecedented political pressure on the Federal Open Market Committee (FOMC) turned this expectation into a reality on September 17, when the Federal Reserve cut its policy rate by 0.25% for the first time since late 2024. The move, combined with Fed projections for further easing, turbocharged the equity rally.

Further underpinning the significant positive market move were indicators that growth was likely to be more stable than had been feared in the aftermath of the Liberation Day tariffs. Strong corporate earnings announcements, combined with resilient economic data, fed into a consensus view that the woes of the first quarter had been successfully shrugged off. A flurry of trade deals reinforced the sense that companies were successfully navigating the impact of US trade policy, despite the ongoing announcement of additional tariffs on products including copper and pharmaceuticals. We expect this uncertainty around global trade to take time to fully resolve, not least because of a ruling by the U.S. courts that many of the new tariffs are unlawful.

The quarter's equity rally was narrowly led by growth sectors including large-cap technology and communications services companies. The performance of AI and semiconductor stocks was driven by resurgent optimism around the growth and breadth of demand for computing capacity and data centres, propelling the tech-heavy NASDAQ to new records. In contrast, defensive sectors like utilities, consumer staples, and real estate lagged behind in the risk-on environment.

Elsewhere it was notable to see that the long-term cost of borrowing for developed market governments rose significantly despite a more stable US dollar and falling short term interest rates. 30-year government bond yields in Japan, the US and UK all reached levels not seen since the late 1990s. This 'steepening' of the yield curve was driven by concerns around the indebtedness of developed market governments and a concern that lower short-term interest rates and generous fiscal packages may well stoke long-term inflation. Also responding to this dynamic was the gold price which continued to soar, reaching \$3,800 in the closing days of the quarter and surpassing the inflation-adjusted highs seen in 1980.

Positioning

Given the range of potential outcomes in the near term, we continue to expect equity markets to remain highly uncertain, with ongoing potential for changes in market direction and equity market leadership at the stock, industry, and country levels for the remainder of the year. While risks remain elevated, we continue to see a low risk of recession in the US. Lower real yields, combined with solid corporate earnings and looser fiscal policy, should also provide support.

We believe that an overall "neutral" allocation to equities remains appropriate in the current environment. We have slightly higher exposure to markets where we see potential for outperformance, including Japan, Europe, and the UK. These positions help to diversify our equity exposure away from the US, where valuations and policy risks remain elevated.

Over Q3 we initiated several new holdings within the equity allocation. CATL was introduced to capture the global shift toward electrification, with batteries at the core of the EV supply chain. Vertiv and Legrand were also added, both positioned to benefit from surging demand for reliable power and cooling infrastructure as data centres and digital networks expand.

We also increased our allocation to Japan through new holdings in Bridgestone and Mitsubishi Electric. These companies provide solid cyclical exposure to industrial recovery, while also reflecting the ongoing improvements in corporate governance and capital disciple in Japanese markets. Additionally, we added to Japanese tech conglomerate SoftBank, which provides diversified exposure to innovation and growth trends.

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.

Risk considerations

Interest rate risk: A rise in interest rates generally causes bond prices to fall, while a decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless. A failure of a deposit institution or an issuer of a money market instrument could create losses. Equity prices fluctuate based on many factors including general, economic, industry or company news. Currency risk: The fund can be exposed to different currencies – foreign exchange rates could create losses. Underlying funds may use derivatives for leverage, which makes it more sensitive to certain market interest rate movements and may cause above-average volatility and risk of loss.

Derivative risk: A derivative may not perform as expected, and may create losses greater than the cost of the derivative. The counterparty to a derivative or other contractual agreement or synthetic product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund. Liquidity risk: In difficult market conditions, an underlying fund may not be able to sell a security for full value or at all and could cause the fund to defer or suspend redemptions of its shares. Emerging markets and frontiers risk: Emerging markets, generally carry greater political, legal, counterparty and operational risk. Operational risk: Failures at service providers could lead to disruptions of fund operations or losses.

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