University of Nottingham

Tuesday, 6th May 2025

Tom Holbrook, Portfolio Manager

Cazenove Capital

Agenda

Team

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Meeting your requirements

Background and objectives

- **Review:** The University of Nottingham ('The University') decided to undertake a review of the management of its two investment portfolios in 2020/2021
- **Strategy:** The investment objective of both portfolios is to maintain the real capital value ahead of inflation, over the long term.
- **Risk:** The University can tolerate variation in the capital value of the portfolio in the short-term
- **Total return:** The committee are prepared to adopt a total return (income and capital growth)
- **Distribution:** The University would like a regular sustainable distribution from their investments. UoN – Permanent Endowment currently withdraws £1million annually
- **Ethical policy:** The University's Investment Policy is based on the premise that the University's choice of where to invest should reflect its ethical values which includes the avoidance of:

  Manufacture and sale of armaments to military regimes, explicit environmental damage, institutional violations of human rights, including modern slavery and the exploitation of the work force, discrimination against the individual, manufacture and sale of tobacco products, extraction of thermal coal, extraction of tar sands, extraction of oil shale, oil and Gas Producers sector with further restrictions applied.

- **Freedom of Information (FOI):** requests will be received throughout the year and should assist to complete the FOI within the deadlines.

Solution

- Investment in our flagship charity authorised investment fund - the **Sustainable Multi-Asset Fund**, with dual fund objective:
  - Financial – long-term return target of inflation plus 4%
  - Social – positive impact on people and the planet
- The strategy is designed for clients seeking **long-term capital preservation** with a stable and sustainable distribution of up to 4% per annum
  - Total return approach leveraging both income and capital
- **Responsible investment policy** with sustainability considerations integrated throughout our decision-making progress and a strong focus on active ownership
- **Investing to;**
  - Avoid Harm: Screening policy
  - Benefit people and planet
  - Contribute to solutions
- **Influence:**
  - through engagement and voting, to encourage progress towards the UN sustainable development goals
  - Collaborate with asset owners and managers to drive industry change

Your investment mandate

University of Nottingham

Your investment mandate		
1.	Investment objective	**Permanent Endowment Fund (circa £68 million) and Medium Term Fund (circa £9 million)** – The investment objective of both portfolios is to maintain the real capital value ahead of inflation, over the long term. The Trustees can tolerate variation in the capital value of the portfolio in the short-term and are prepared to adopt a total return (income and capital growth) approach to meet their expenditure requirements. The portfolios will be invested in the Sustainable Multi-Asset Fund which has a target of inflation (CPI) plus 4% per annum, net of fees, over rolling ten-year periods. The Fund targets a stable and sustainable total return distribution of 4% per annum.
2.	Risk	– Capital volatility – able to tolerate oscillations in value – medium to high – Inflation – protection of the real portfolio value over the long term is important
3.	Time horizon	– Long term (in excess of 10 years)
4.	Responsible investment	– The Fund incorporates a responsible investment policy, with screening aligned with common concerns. The intention is for the Fund to have a positive impact on people and the planet. The managers will invest to avoid harm through ESG integration and exclusions, benefit society through responsible business activities and contribute to solutions through influence and investing for impact.
5.	Liquidity requirements	– Annual withdrawal of £1 million from the UoN - Permanent Endowment Fund – Monthly standing order of £83,333.33 – Medium Term Fund withdrawals are TBC
6.	Fees	– 0.55% (0.05% management fee, 0.32% SMAF fee, 0.17% third party manager fees)

Please do inform us if there are any adjustments to be made.

The University's Investments

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Sustainable Multi-Asset Fund

Designed specifically for charities

- **Charity Authorised Investment Fund –** regulated by the Charity Commission and FCA
- Adopted the FCA Sustainability Focus label – Sustainable Disclosure Requirements (SDR)
- **Strong corporate governance –** the Fund is monitored by an independent Advisory Committee
- A target return objective of **inflation (CPI) plus 4%** over rolling ten-year periods[1]
- **Sustainable investment policy**, aims to achieve positive outcomes for people and the planet, with screening aligned with common charity concerns and values
- Income units pay a **total return distribution** to fund charitable expenditure (targeting 4% p.a. total return distribution smoothed over the previous three years)
- **Liquidity**: 12.00 daily dealing
- **Active asset allocation** over a market cycle around central strategy
- Current fund size £2,279m

Inflation plus 4%

Source: [1]The target return is not guaranteed and your capital is at risk. 31st March 2025. Estimated risk and return data is based on our own analysis. Risk, return or yield characteristics of the above portfolios or constituent asset classes are not guaranteed to be achieved in the future. We define risk as standard deviation of annual returns. Our forecasts assume an average rate of inflation (CPI) of 2.4% per annum.

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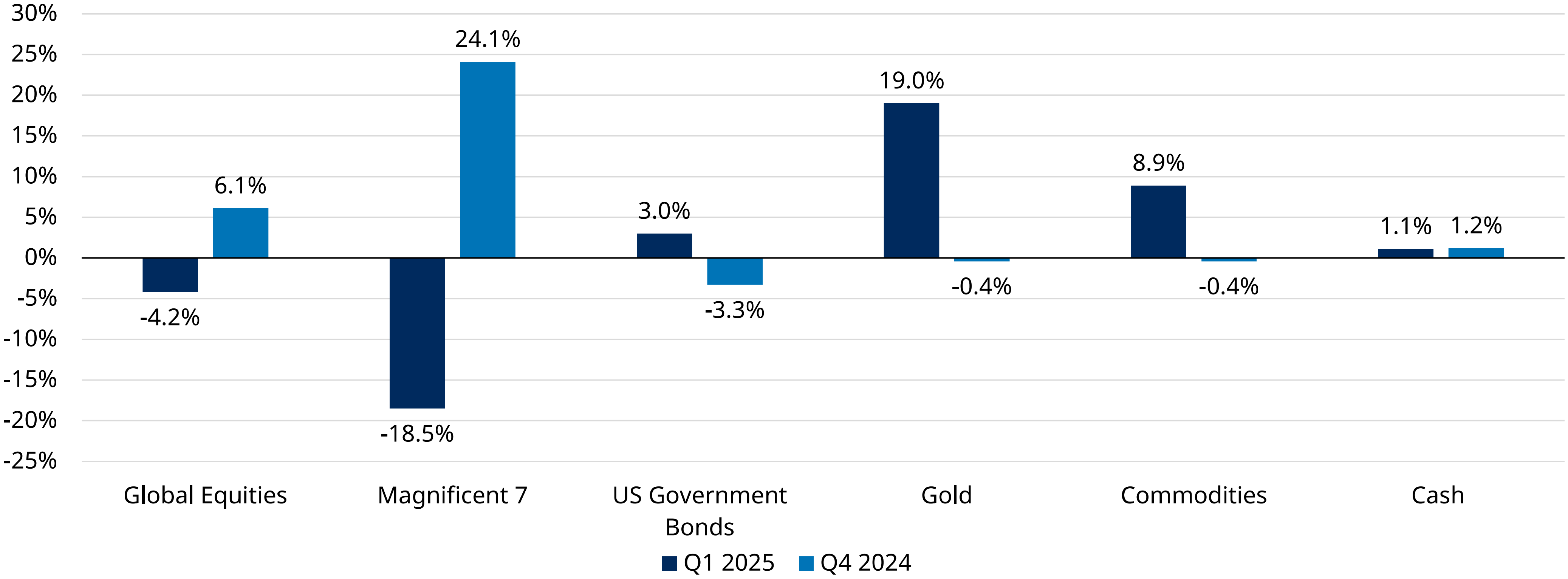
The first quarter of 2025 saw a reversal of the “Trump Trade”

Markets saw a rotation away from the US and towards Europe and China



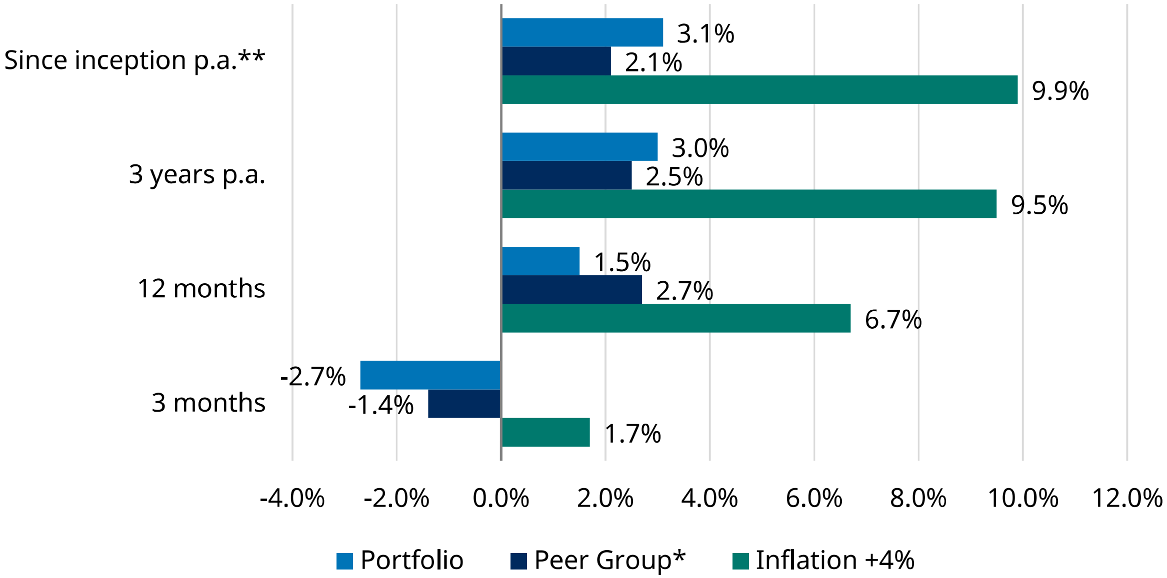
Past performance is not an indicator of future results and may not be repeated.
Source: Cazenove Capital, 31 March 2025. Government bond performance represents that of US Treasuries.

Summary of investments

31st March 2025

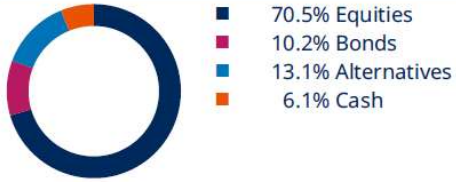
- Total assets: £76,700,253
- **Medium Term Fund: £9,049,395**
- **Permanent Endowment Fund: £67,650,858**
- Total portfolio distribution target: 4.0% p.a.

Performance - Permanent Endowment Fund



UON - Medium Term Fund

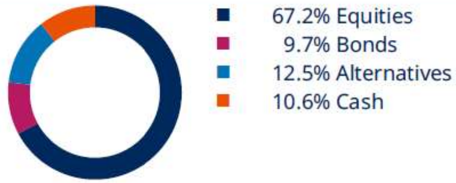
Asset allocation



	Value £	Weight
Equities	6,381,546	70.5%
Bonds	924,005	10.2%
Alternatives	1,188,704	13.1%
Cash	555,141	6.1%
Total	**9,049,395**	**100.0%**

UON – Permanent Endowment Fund

Asset allocation



	Value £	Weight
Equities	45,448,853	67.2%
Bonds	6,580,686	9.7%
Alternatives	8,465,851	12.5%
Cash	7,155,468	10.6%
Total	**67,650,858**	**100.0%**

Source: Cazenove Capital. Total return in GBP net of fees to 31st March 2025. Past performance is not an indicator of future returns and may not be repeated. Target distribution is not guaranteed.
*Peer Group: ARC Sterling Steady Growth ACI.
**Inception: 1st October 2021

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Sustainable Multi-Asset Fund

Short term performance

Contribution to performance Q1
Sustainable Multi-Asset Fund: -3.0%

Top contributors to performance	Allocation	Performance	Contribution
WisdomTree Physical Gold	2.4%	+19.3%	+0.4%
Schroder Global Sustainable Value	5.0%	+3.8%	+0.2%
WisdomTree Energy Transition Metals	1.7%	+6.9%	+0.1%
Schroder Sustainable Div Alt Asset Fund	3.6%	+1.7%	+0.1%
MS Global Asset Backed Securities	1.9%	+2.8%	+0.1%

Bottom contributors to performance	Allocation	Performance	Contribution
Core Global Equities	51.8%	-7.0%	-3.7%
UBS S&P500 ESG Elite	8.1%	-5.6%	-0.6%
Rockefeller US Small Cap	2.5%	-17.9%	-0.5%
RobecoSAM Circular Economy	1.7%	-8.7%	-0.2%
HSBC Global Sustainable Healthcare	2.3%	-4.3%	-0.1%

Contribution to performance 1 Year
Sustainable Multi-Asset Fund: +1.1%

Top contributors to performance	Allocation	Performance	Contribution
WisdomTree Physical Gold	2.4%	+39.1%	+0.7%
Schroder Global Sustainable Value	5.0%	+6.3%	+0.5%
MS Global Asset Backed Securities	1.9%	+10.7%	+0.2%
WisdomTree Energy Transition Metals	1.7%	+11.1%	+0.2%
Core Global Equities	51.8%	-0.8%	+0.2%

Bottom contributors to performance	Allocation	Performance	Contribution
UBS S&P500 ESG Elite	8.1%	-8.6%	-0.8%
Schroder Global Energy Transition Fund	SOLD	-22.3%	-0.6%
Rockefeller US Small Cap	2.5%	-17.9%	-0.5%
RobecoSAM Circular Economy	1.7%	-8.7%	-0.2%
HSBC Global Sustainable Healthcare	2.3%	-5.4%	-0.1%

Source: 31st March 2025, Schroders / Datastream / Lipper in GBP net of fees, net income reinvested. For illustration purposes, not a recommendation to buy or sell. Past performance is not an indicator of future returns and may not be repeated.

Outlook and positioning

Tariff uncertainty weighs on market sentiment

Recession risks have increased but economic data has been resilient to date

Economics

Our base case remains a slowdown but not a recession in US, although the risks of the latter have risen. There have been early signs of cyclical recovery in Europe and China, but tariffs will be a headwind to this. Headline inflation is closer to target but risks remain to the upside. The direction of central bank policy is now less certain

Valuations

Mega cap US stocks still appear expensive compared to history albeit less so after the recent pullback, whilst earnings have been resilient so far, tariffs will weigh on them in the short term. Other equity markets look fair value. Credit spreads are expensive relative to history although less so after recent market moves

Sentiment

Volatility has spiked and is likely to remain elevated, whilst market breadth has widened beyond US mega caps.
Non-US markets have outperformed US markets for most of the quarter although have exhibited greater correlation in the recent sell-off. Meanwhile, investors are watching for tariff negotiations and retaliations.

Risks

US tariffs will pose further challenges to global growth and inflation. A resurgence in inflation could threaten rate cuts, whilst labour market weakness and falling consumer sentiment could challenge the growth outlook. Escalation in geopolitical tensions also remains a risk.

Source: Cazenove Capital. 7 April 2025.

Growth and inflation forecasts will be impacted by tariffs

Growth forecasts likely to be lower and inflation higher

Resilient US Economy
Continued consumer demand and a healthy labour market

Monetary Policy
Further rate cuts by central banks

Chinese Stimulus
Further stimulus may improve Chinese growth

Treasury Market Crisis
Interest payments are becoming a larger part of national spending

Full Trump Scenario
Trump's policies may hinder global economic growth

UK

	2025	2026
Growth	0.9%	1.3%
Inflation	3.1%	2.8%

Eurozone

	2025	2026
Growth	1.1%	1.5%
Inflation	2.4%	2.0%

US

	2025	2026
Growth	2.5%	2.7%
Inflation	3.1%	2.8%

China

	2025	2026
Growth	4.0%	4.5%
Inflation	0.2%	0.0%

World

	2025	2026
Growth	2.5%	2.8%
Inflation	2.8%	2.3%

Source: Schroders Economics Group. Forecasts are the latest as at February 2025, and are not guaranteed and should not be relied upon.

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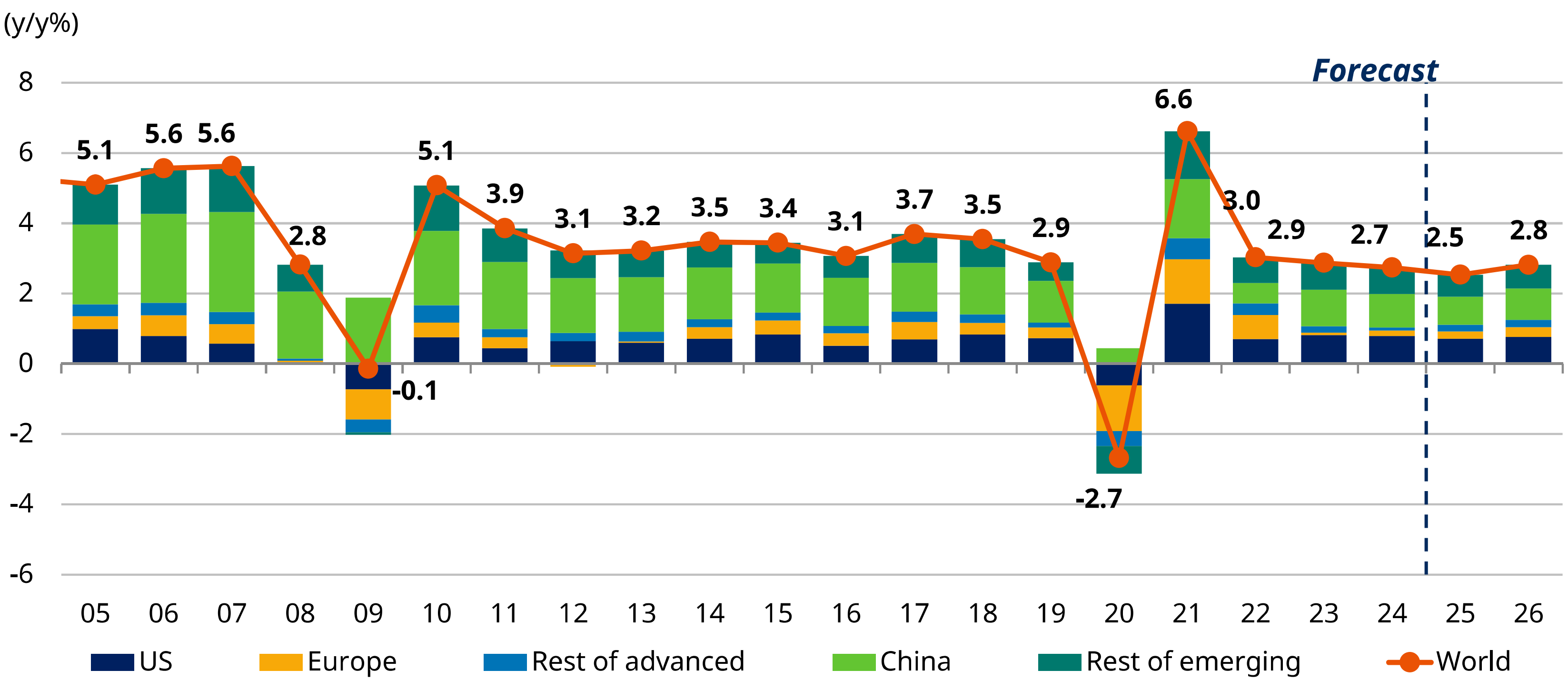
Growth data has been resilient to date

Forecasts are likely to be lower post recent tariff announcements

Contributions to World GDP growth



Forecasts included are not guaranteed and should not be relied upon.
Source: Schroders Economics Group. Forecasts are the latest as at February 2025, and are not guaranteed and should not be relied upon. Y/Y= Year on year.

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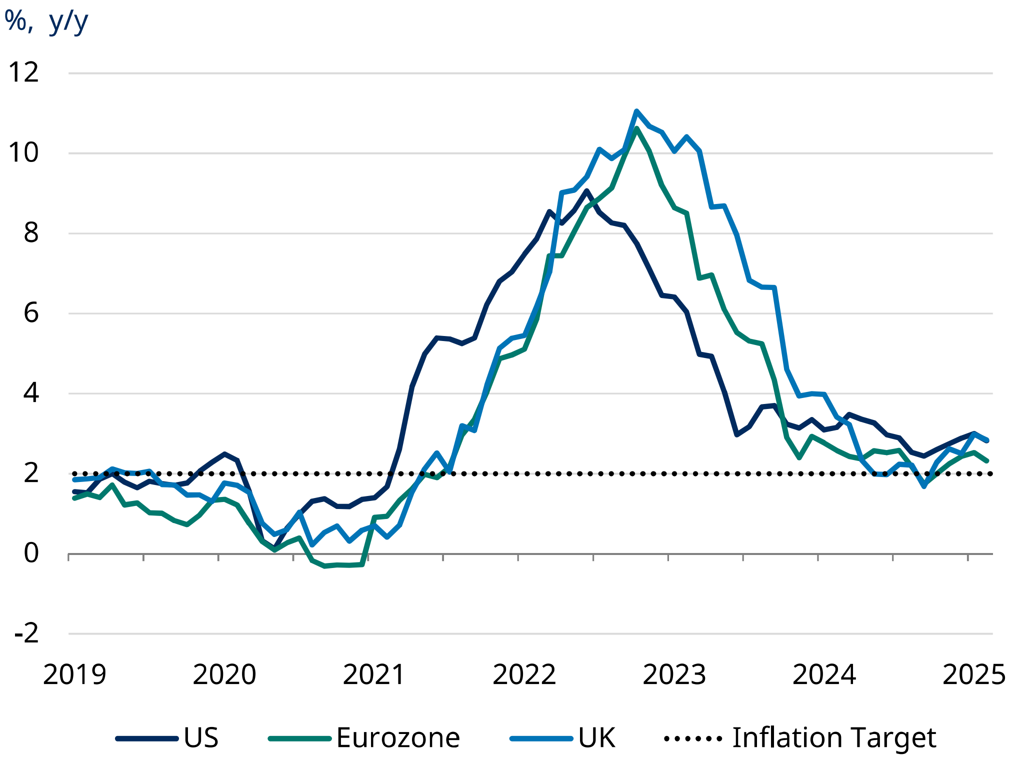
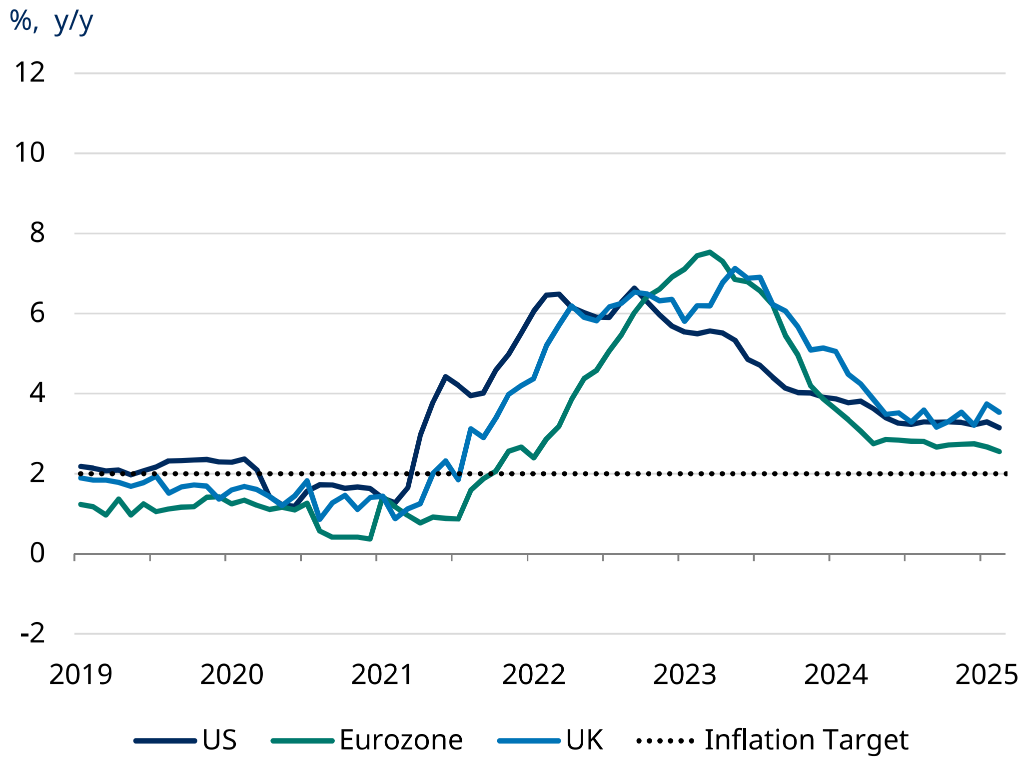
Headline inflation has increased after briefly reaching target

Core inflation remains elevated, whilst tariffs will likely increase forecasts

Headline CPI inflation



Core CPI inflation

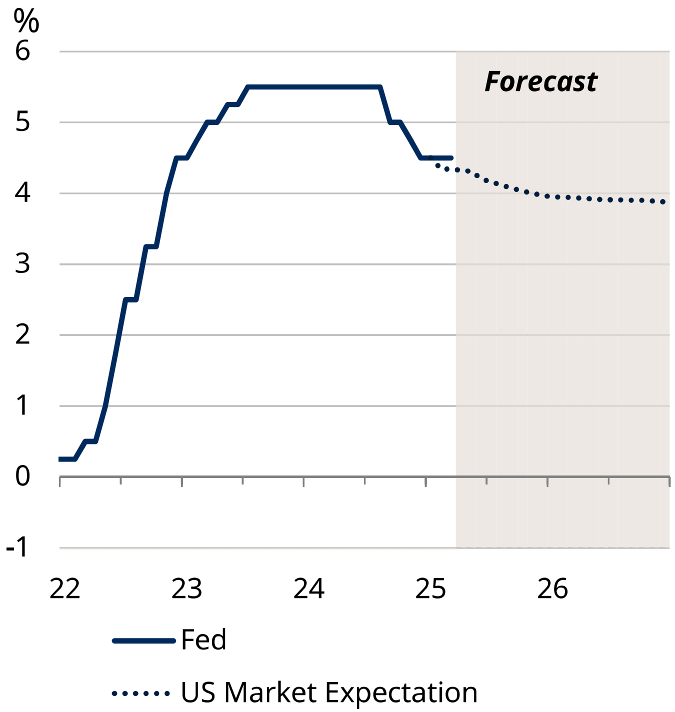


Source: Schroders Economics Group. Forecasts are the latest as at February 2025, and are not guaranteed and should not be relied upon. Core inflation means headline inflation ex food and energy. Y/Y= Year on year. CPI= Consumer Prices Index.

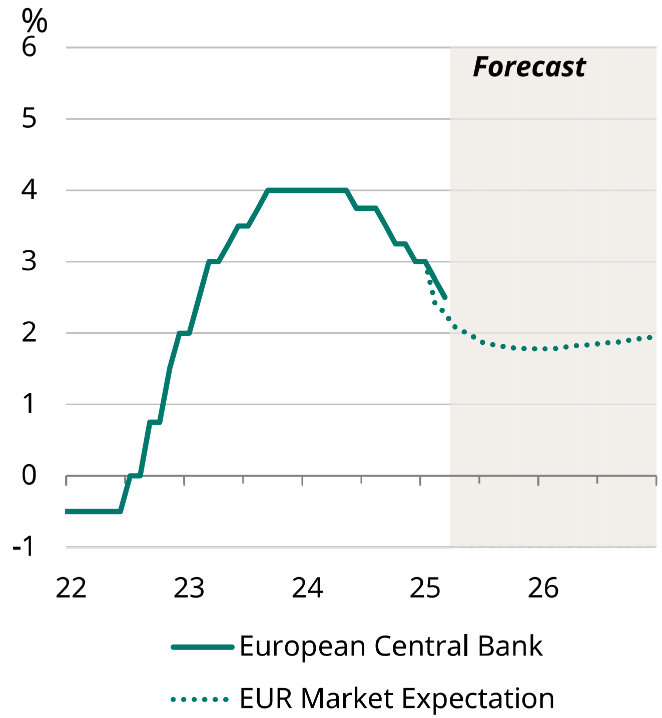
Markets continue to expect rate cuts in 2025

As central banks weigh the impact of tariffs on inflation (up) and growth (down)

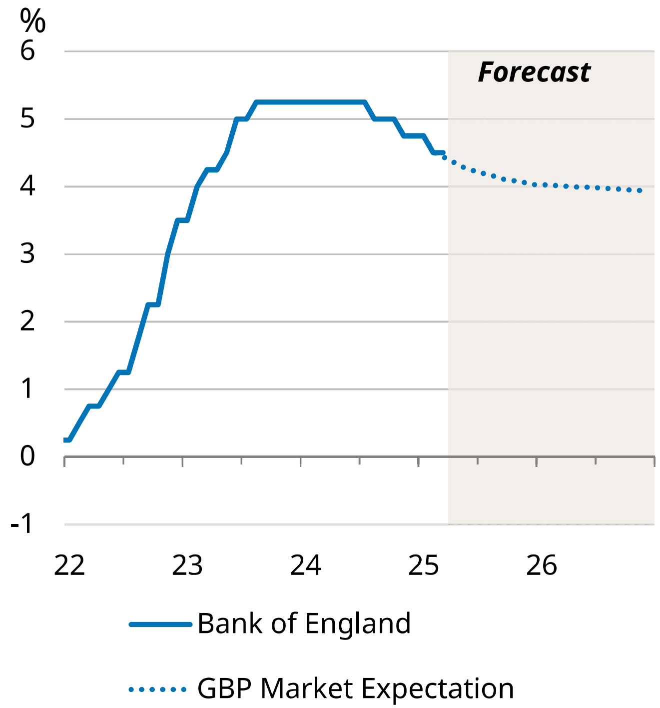
US interest rates forecast



Eurozone interest rates forecast



UK interest rates forecast



Market expectations are proxied by overnight index swap rates. Depo = deposit rate. Fed = US Federal Reserve. BoE = Bank of England. ECB = European Central Bank
Source: Schroders Economics Group, March 2025. Goldman Sachs data for OIS, March 2025. Forecasts included are not guaranteed and should not be relied upon.

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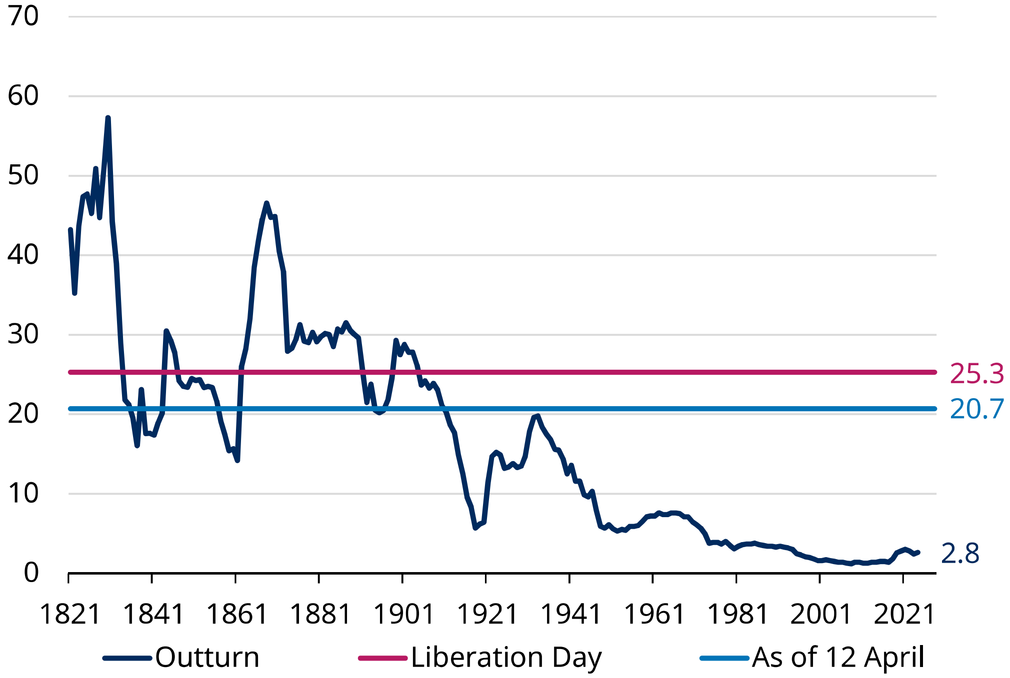
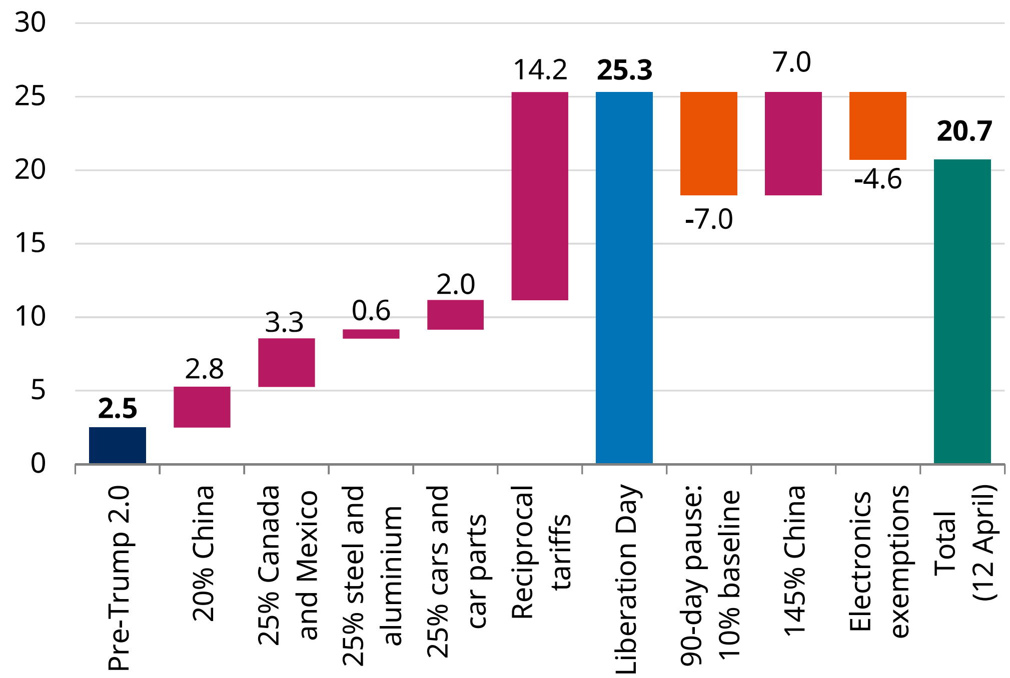
Effective tariff rate set to climb to a 115-year high of 20.7%

Exemptions for electronics are significant; reduce rate by nearly 5 percentage points





145% on China represents the additional 91% imposed since Liberation Day on 2 April.
Source: Schroders Economics Group. 13 April 2025

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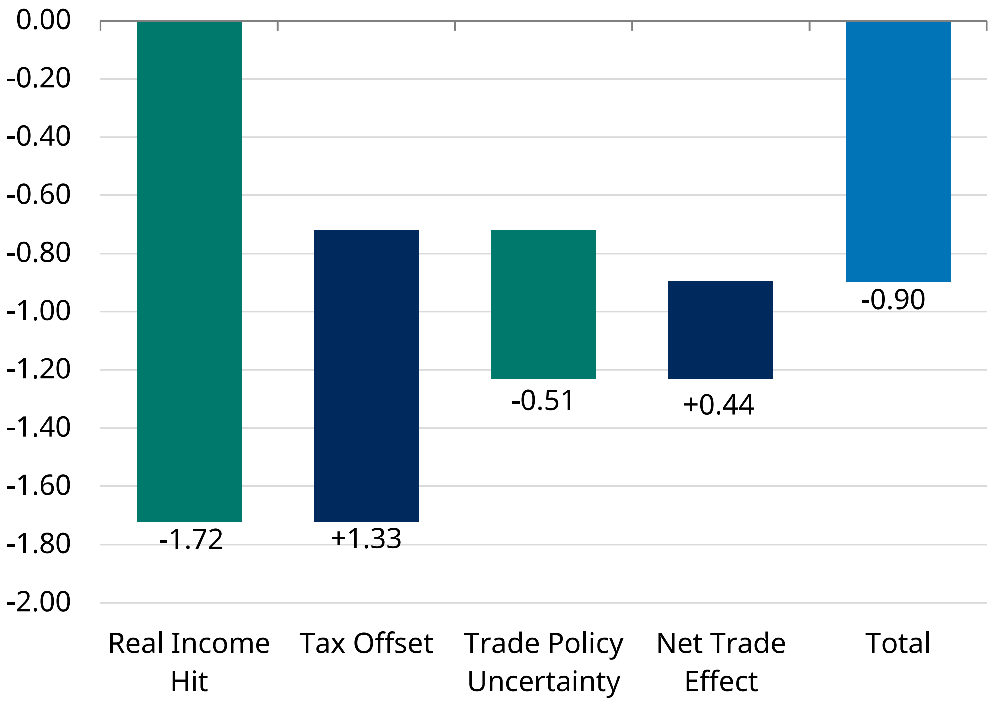
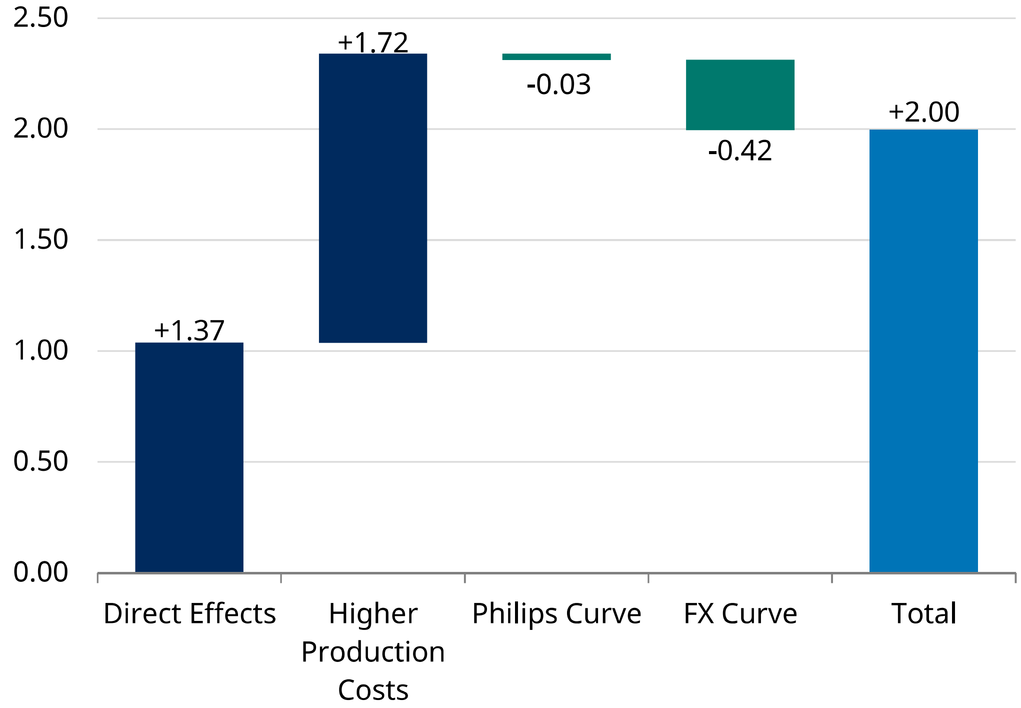
Troubling tariffs

Stagflationary risks have increased

Impact on US GDP vs Baseline (y/y %)



Impact on US CPI vs Baseline (y/y %)



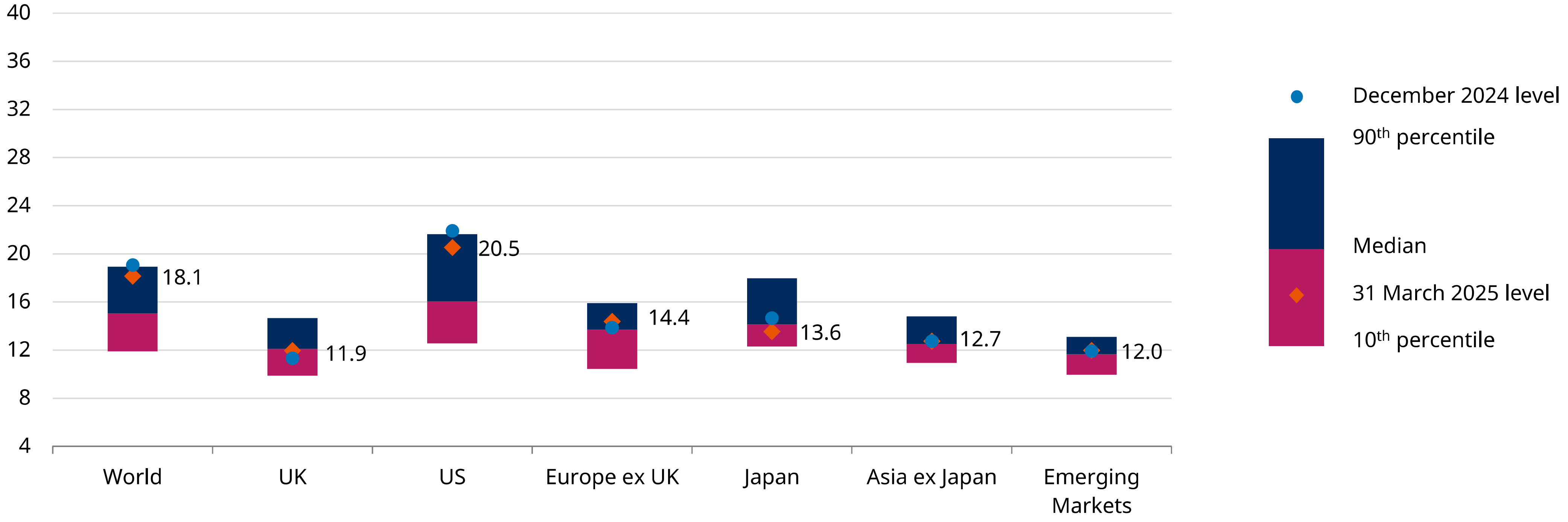
Source: Schroders Economics Group, Goldman Sachs. 10 April 2025. Tariff rates as of 10 April 2025. Schroders baseline assumed that the US effective tariff rate would rise from 2.8% to 7.7%.

Regional equity valuations (as at 31 March)

Outside of the US, markets are now cheaper but not cheap.

12m Forward Price to Earnings

Forward P/E – regions

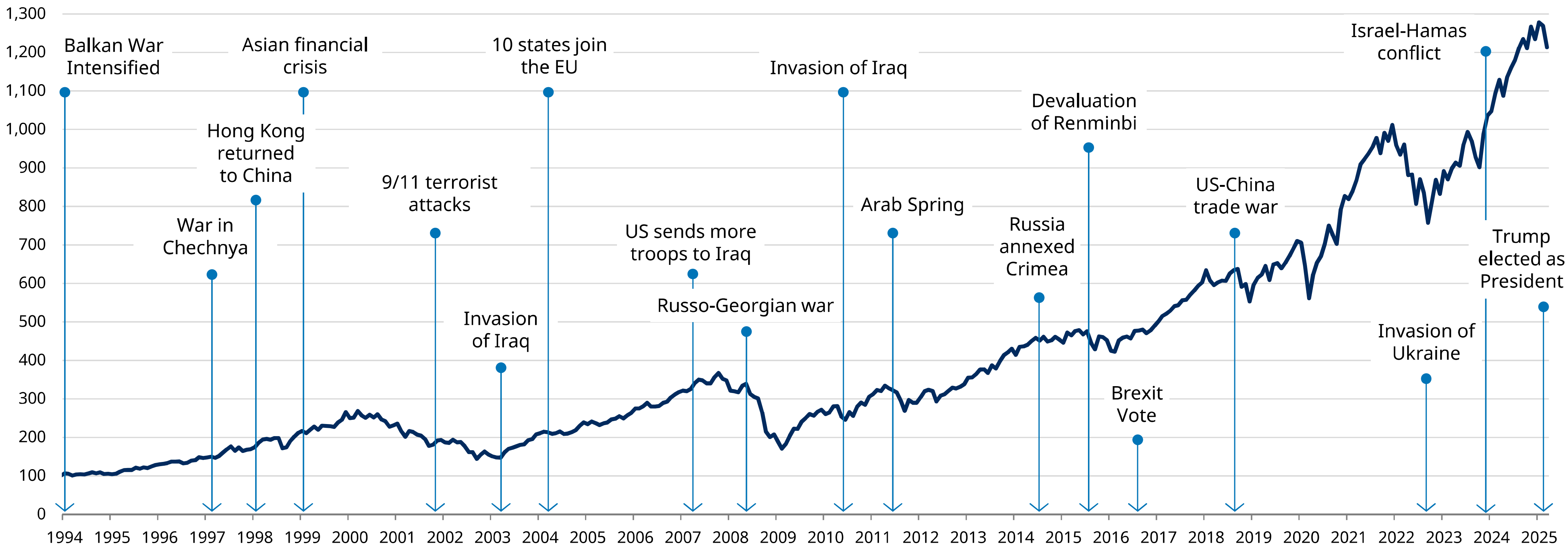


Forecasts included are not guaranteed and should not be relied upon.
Source: LSEG DataStream. Cazenove Capital, as at 31 March 2025. The two ends of the bar of each asset represent the 10th and 90th percentile of each regional MSCI index's 12 month forward price to earnings since February 2006. The intersection of the dark blue and the pink bar is the long term median. Orange diamond is the current reading whilst the blue dot was the reading as at December 2024.

Geopolitical risk is at the highest level in decades

But equities have delivered impressive long-term returns despite geopolitical shocks

Total return of MSCI World Index indexed to 100 ($)



Past performance is not a guide to the future and may not be repeated.
Source: Cazenove Capital, LSEG Datastream.

Sustainable Multi-Asset Fund

Current asset allocation

Current views

- Neutral equity, balancing reasonable growth & earnings, with the impact of tariffs which will be significant across markets
- Neutral on fixed income a preference for asset backed securities and a slight bias to shorter dated bonds
- Less supportive environment for alternatives, but commodities continue to look attractive
- Cash – held for optionality whilst higher rates offer relatively better returns

Sustainable Multi-Asset Fund	Strategy	Tactical range	Current position
Equities	75%	55–85%	72.9%
Bonds	10%	0–20%	10.5%
Property	7%	0–15%	3.8%
Diversifiers	6%	0–15%	9.7%
Cash	2%	0–15%	3.1%

Source: Schroders, 31st March 2025. Allocations are subject to change.

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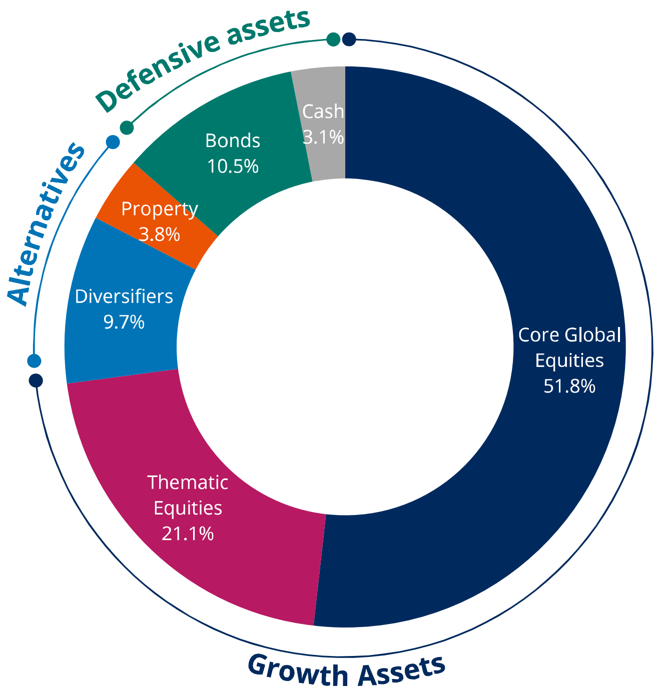
Sustainable Multi-Asset Fund

Investment Selection - to meet both financial and sustainable objectives

Defensive assets	13.6%
Bonds	**10.5%**
1.125 UK Gilt 2039	2.2%
Inflation Linked Gilt 2026	1.0%
Lombard Odier Climate Bond	1.0%
Morgan Stanley Global Asset Backed Securities	1.9%
Schroder SSF Sustainable Sovereign Bond Fund	2.4%
Threadneedle EU Social Bond Fund	1.0%
TwentyFour Sustainable Short Term Bond	1.0%
Cash & Equivalents	**3.1%**
HSBC ESG Liquidity Fund	0.4%
Cash	2.8%



Growth assets	72.9%
Core Global Equities	**51.8%**
30 – 50 of the world's leading sustainable businesses	51.8%
Thematic Equities	**21.1%**
HSBC Global Sustainable Healthcare Equity	2.3%
Robeco Circular Economy Fund	1.7%
Rockefeller US Small Cap Fund	2.5%
Schroder Global Sustainable Value	5.0%
UBAM Positive Impact EM Fund	1.5%
UBS ESG Elite S&P 500 ETF	8.1%

Alternatives	13.5%
Diversifiers	**9.7%**
BlueOrchard Microfinance Fund	0.9%
Brevan Howard Absolute Return Fund	1.1%
Schroder Sustainable Diversified Alternative Asset Fund	3.6%
WisdomTree Energy Transition Metals	1.7%
WisdomTree Physical Gold ETF	2.4%
Property	**3.8%**
Charities Property Fund	1.9%
Property Income Trust for Charities	1.8%

Source: Schroders, 31st March 2025. For illustration purposes, not a recommendation to buy or sell

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Sustainability

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Committed to sustainability

What sets us apart?

Resources:
for opportunities and returns

50+ sustainability and impact specialists
Tools: research and reporting
20+ years integrating ESG
Impact specialists: Blue Orchard

Scale:
to enhance impact

£750bn+ Assets under management[1]
Influence 2000+ annual engagements[1]
Collaboration with NGOs[2], clients and asset managers

Culture:
committed to progress

Signatory: Net Zero Asset Managers initiative, UN Global Compact[1]
Social Mobility employer of choice[1]
Remuneration linked to sustainability

Schroders Group	A+ PRI	Top 5 ShareAction	'A' Rated CDP	Top 5 Forest 500	Top 20 World Benchmarking Alliance
Cazenove Capital	**Impact and ESG Manager of the Year 2023, 2024** Citywealth Magic Circle Awards		**Best Wealth Manager 2023** Environmental Finance Impact awards		**Best Investment Manager 2023** Jersey Sustainable Finance Awards

Source: Cazenove, Schroders. All data as at 31st March 2025 and relates to Schroders Group capabilities [1]Figure representative of Schroders assets under management excluding joint ventures [2]Nongovernmental organisation.

Sustainable Investment Policy

A whole portfolio approach

Investment:

A. Acting to avoid harm: all the investments act to avoid harm
   - ✓ Screening policy excluding areas of significant harm
   - ✓ Integrating ESG factors in the investment process

B. Benefit people and planet: Investing a significant proportion in companies who create benefits for their stakeholders i.e. employees and customers, and the environment

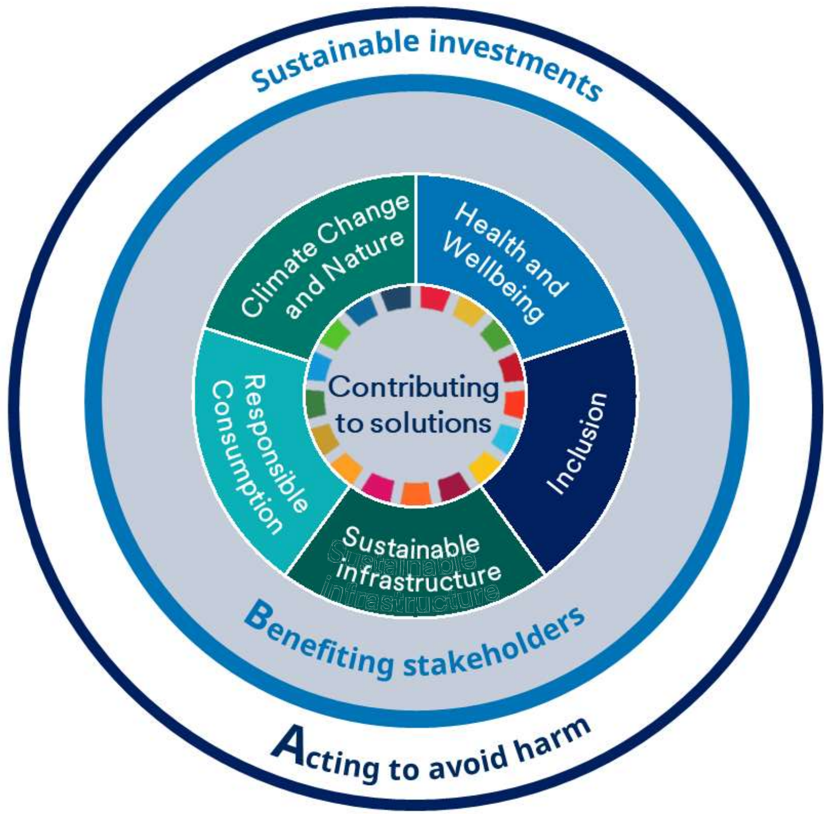
C. Contributes to solutions: Allocating a proportion to solutions for areas of environmental and social need

Influence:

- ✓ Influence companies & managers, through engagement and voting, to encourage progress towards the UN sustainable development goals and transition to Net Zero
- ✓ Collaborate with asset owners and managers to drive industry change

Exclusions

Fossil Fuels, Alcohol, Pornography, Armaments, Tobacco, Gambling & High-interest rate lending



Source: Cazenove Capital. Screens are applied with a threshold tolerance of maximum 10% of revenue derived from the controversial area. See Sustainable Investment Policy. Screening tolerances for pooled investments are dependent on the underlying funds' responsible investment strategy.

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Committed to sustainability

We are delighted to adopt the **"Sustainability Focus"** label under the FCA Sustainability Disclosure Requirements (SDR) regime. Under the label regime we commit to have a minimum of 70% of the Fund's investments in assets that:

Benefit Stakeholders

by making a positive contribution to people and/or the planet

Or

Contribute to solutions

by helping to advance one or more of the UN Sustainable Development Goals

+

Avoid Harm

100% of the investments must not conflict with the Fund's sustainability objective

Engagement

Using our influence to engage with companies, policy makers and asset managers to encourage improvements for the benefit of people and/or the planet, or progress towards achieving the UN Sustainable Development Goals

Source: Cazenove Capital. Full details of the Funds approach to sustainability and adherence to the labelling requirements will be detailed in the prospectus, which will be updated in due course. Specific to the SUTL Cazenove Charity Sustainable Multi-Asset Fund.

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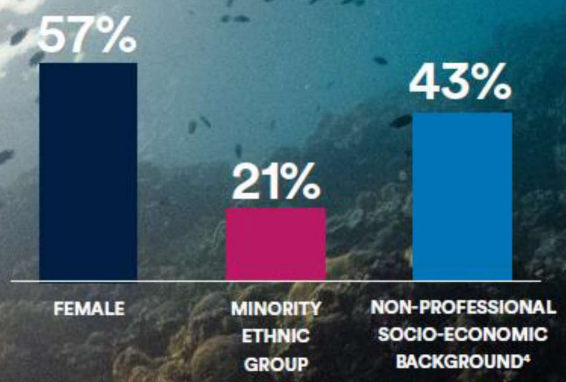
2024 Annual Impact Report Highlights

Source: All data as at the 31 December 2024 [1]Impact metric data provided, in part by Net Purpose. Data shown reflects the notional aligned outcomes calculated for the positions held in the fund. See annual sustainability and impact report for further details. Equivalency EPA. [2]Carbon footprint based on scope 1 & 2 emissions from the equity holdings only, as reported by MSCI, where the benchmark is MSCI All Countries World Index (ACWI). [4]Socio-economic background refers to the occupation of the employee's parent, where that parent was the household's primary earner. [5]Engagement across the holdings based on weight in the Fund as at 31 December 2024. Engagement figures may be subject to revision given ongoing quality assurance processes and delayed logging of engagements.

DIVERSE INVESTMENT TEAM

Our investment team spanning 14 investment professionals



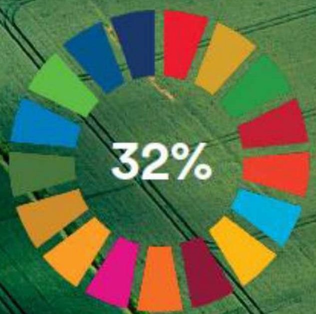
CREATING CHANGE THROUGH INFLUENCE

19
COMPANY ENGAGEMENTS

15
ASSET MANAGER ENGAGEMENTS

ENGAGEMENT ACROSS
67%
of the holdings over 2024[5] by weight as at 31 December 2024

CONTRIBUTING TO SOLUTIONS



of the portfolio is contributing to solutions by supporting one or more of the UN Sustainable Development Goals (SDGs)

Defined as assets with more than 90% of their activities materially aligned to one or more of the SDGs

MEASURING OUTCOMES

Estimated annual collective outcomes[1]

200,385
PEOPLE REACHED

through the provision of healthcare, education, housing, financial services and digital connectivity.

72,539
TONNES OF CO2E AVOIDED

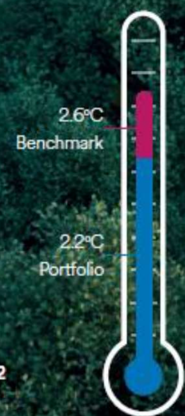
through the provision of clean energy and water treatment, which is the estimated equivalent carbon absorbed by

1.2 million trees

CLIMATE ACTION

83%
LOWER CARBON FOOTPRINT

than global equities based on scope 1 and 2 reported emissions[2]



2.2 degrees
IMPLIED TEMPERATURE RISE (°C)

based on projected emissions, i.e. targets and historical efforts across scopes 1, 2 & 3 over one time horizon[2]

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Sustainability alignment

We map all of the underlying equities, bonds, and alternative assets to our proprietary framework, which classifies investments into three categories: Avoid harm **(A)**, Benefit stakeholders **(B)**, or Contribute to solutions **(C)**.

100% of the investments must avoid harm, which we define as investments that do not create material negative environmental and social impacts. A significant portion of the investments will be those that benefit stakeholders—for instance, by creating value for employees, customers, communities, and the environment. Additionally, a portion will be allocated to investments that contribute to solutions through products and services that support one or more of the United Nations Sustainable Development Goals.

Our methodology for assessing investments across this spectrum evolved over the course of 2024 to enhance the robustness of our approach. This refinement led to the reclassification of some investments.

PORTFOLIO ALIGNMENT TO OUR SUSTAINABLE INVESTMENT PRINCIPLES

(A) 100%

Exclude[1] companies with signification revenues from:

- Fossil Fuels
- Tobacco
- Arms
- Predatory lending
- Gambling
- Pornography
- Alcohol
- Firms that breach the UN Global Compact principles, create material environmental or social harm or breach good governance practices
- ESG (Environmental, governance and social) integrated into investment decisions

(B) 44%
Benefit Stakeholders

CREATING POSITIVE OUTCOMES FOR PEOPLE AND/OR THE PLANET

(C) 32%
Contribute to solutions

MATERIALLY CONTRIBUTE TO SOLUTIONS THAT FURTHER THE UN SUSTAINABLE DEVELOPMENT GOALS

(A) Avoid harm

Investments in cash, listed bonds, companies and alternatives that do not cause material environment or social harm or conflict our sustainability objective

Example: Responsible Gold - We use gold that is 100% covered by the LBMA's (London Bullion Market Association) Responsible Gold Guidance, which sets a minimum requirement around environmental and social standards to mitigate historic areas of harm.

(B) Benefit stakeholders

Investing in bonds, companies and alternatives who strive to create benefits for their key stakeholders, such as employees and local communities, customers and the environment

Example: Adobe has been in the Fortune 100 best employers for 21 consecutive years and is a leader in diversity with global gender pay parity since 2018 and ethnic pay parity in the US since 2020[2].

(C) Contribute to solutions

Investments where the products and services of the bonds, companies and alternatives have more than 90% of their activities materially aligned to supporting one or more of the UN SDGs

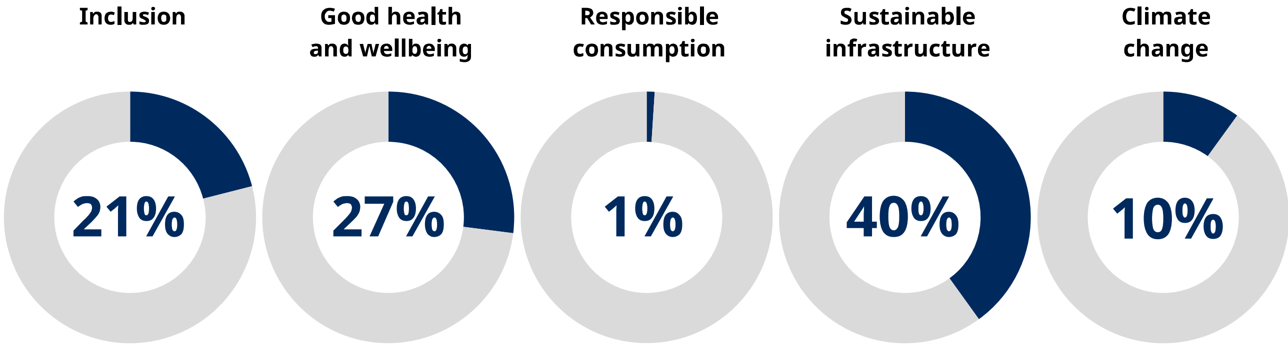
Example: Schroder Big Society Capital Impact Trust
Financing social organisations working with the UK's most disadvantaged people.

Source: [1]Exclusions are applied with a threshold tolerance of maximum 10% of revenue derived from the controversial area. See Exclusion policy for full details
The securities mentioned above are for illustration purposes only and are not a recommendation to sell or purchase. [2]Adobe website.

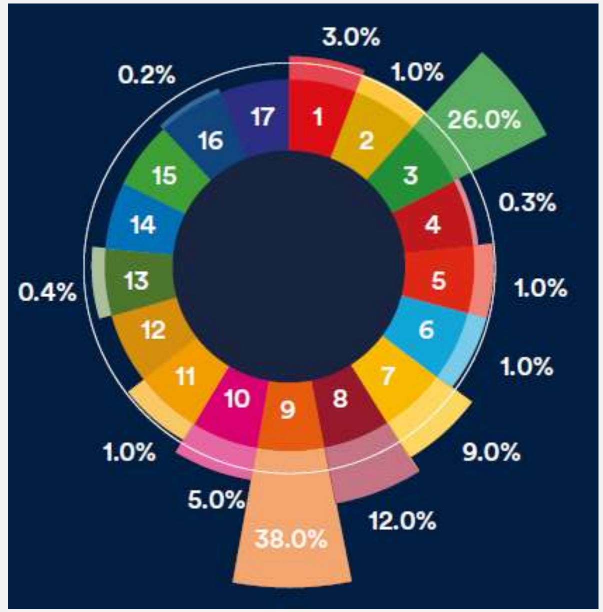
Alignment to UN Sustainable Development Goals

Thematic alignment

Thematic alignment of the equities, bonds and alternatives classified as Contributing to solutions to our five themes and the UN Sustainable Development Goals (SDGs).



Underlying UN SDG alignment of the contributing solutions part of the portfolio



UN SUSTAINABLE DEVELOPMENT GOALS

Thematic alignment of the investments classified as (C) Contributing to solutions to our five themes and the UN Sustainable Development Goals.

Source: Cazenove Capital, Schroders and third-party fund managers of the underlying positions held in the Fund, where data is available, representing 98.6% coverage. SDG classifications alignment to one or more of the UN SDGs based on Cazenove Capitals proprietary assessment. Equities and corporate bonds are assessed via a proprietary Schroders SDG alignment tool, which attributes the issuers' revenue as aligned to one or more of the UN SDGs. Green, Social and Sustainability bonds are assigned a primary SDG based on their reported use of proceeds activities. Alternatives are deemed to align to one or more SDGs based on their underlying projects, as assessed by the third-party manager. As revenues can support one or more of the goals, the sum of the alignment to the individual goals may be greater or less than the combined weight of investments within the fund, which are classified as contributing to solutions.

Cazenove Capital

Funding the planet

New charitable partnerships for our Sustainable Portfolio Funds

Biodiversity

Fauna & Flora

Ocean Conservation

10% for the Ocean

Just Transition

Acumen

For every tonne of carbon emissions attributable to the equities in our sustainable multi-asset funds, Cazenove Capital donate to three charities operating in areas of underfunded environmental need

Source: Cazenove Capital. Tonnes of emissions calculated using scope 1 and 2 reported emissions of the equities, based on data from MSCI, from January 2024 onwards. Sustainable Multi-Asset Funds include the SUTL Cazenove Charity Sustainable Multi-Asset Fund, SUTL Cazenove Sustainable Growth Fund and the SUTL Cazenove Sustainable Balanced Fund. Donations are voluntary and paid for by Cazenove Capital with no cost past to clients.

Cazenove Capital

Climate Transition Action Plan

We believe that meeting climate commitments is consistent with achieving our clients' financial goals. We have therefore made the following commitments:

1 Intention

100% of our discretionary assets to become net zero by 2050, or sooner

2 Influence

To use our influence to encourage companies and managers we invest in to also commit to net zero

3 Invest

To allocate capital to climate solutions

Targets

Direct investments

- Align to a 1.5°C degree pathway by 2040
- Interim target of 2.2°C by 2030
- Measured in line with the Science Based Targets initiative methodology

Indirect investments

- 100% of funds aligned to a net zero pathway by 2040
- Interim target of 100% of listed equity and credit funds by 2030 to have a stated net zero ambition
- Measured by our alignment methodology

Source: Cazenove Capital Net Zero: Our Climate Transition Action Plan . Only discretionary assets are in scope and inclusion of investments in our carbon analysis will be dependent on availability of methodologies. Managing climate risk is only one part of fiduciary duty. We will remain adaptable and review our policy annually. Targets may change.

Appendix

Review of major portfolio changes over 12 months

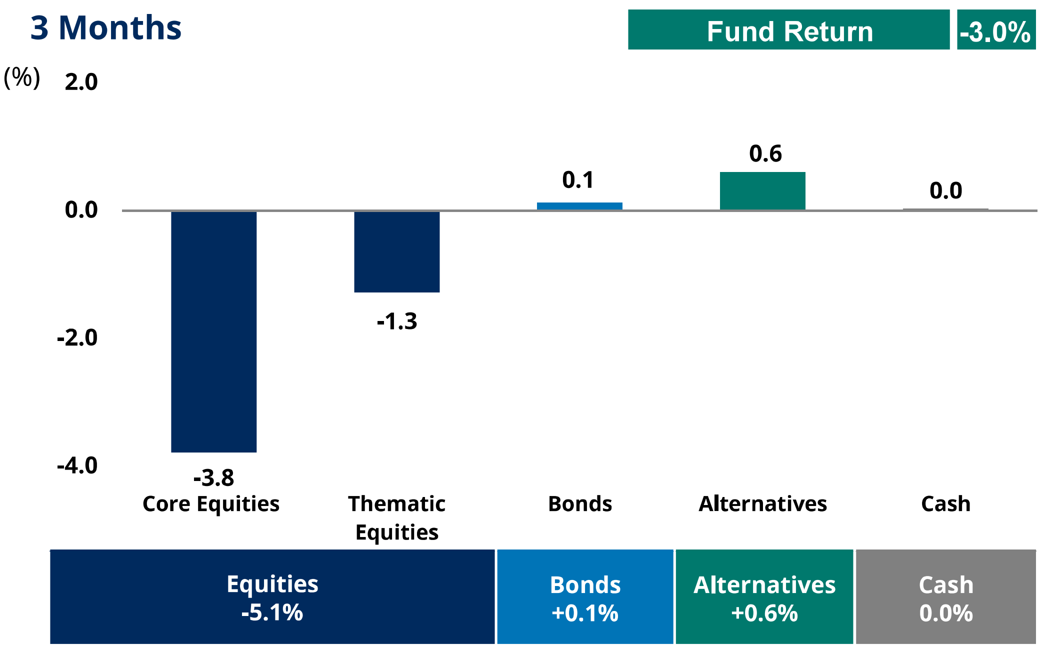
	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Headline strategy changes	Increased exposure to global government bonds	Increased exposure to core global equities following market drop through reductions in cash fund.	Increased exposure to US markets following a positive market outlook after the election result. Sold our inflation linked government bond exposure and switched into nominals	On review of our thematic equity funds, investment conviction was higher in circular economy vs Energy transition Redistributed our sustainable government bond position from iShares into a bespoke Schroder Sustainable Sovereign Bond Fund
Fund changes	Sold our holding in Federated Hermes Climate Change Bond and reinvested into iShares Global Government Bond	Reduced the cash held in HSBC liquidity fund and invested this into core global equities	Purchased UBS S&P 500 ESG Elite ETF Reduced holdings in Core Global Equities, Schroders Sustainable Value, Brevan Howard Absolute Return. Purchased 1.125 2039 Gilt and 0.125 2026 Gilt Switched inflation-linked gilt holding from 2027 maturity to 2026	Sold holding in Schroder Global Energy Transition Fund and purchased Robeco Circular Economy Fund Sold out of our position in iShares Global Government Bond and re-allocated in Schroder Sustainable Sovereign Bond Fund
Stock changes	Purchased: Glaxosmithkline PLC & Lam Research Corp Sold: Intel & Reckitt Benckiser	Purchased: Fujifilm, L'Oreal & UnitedHealth Group Sold: AIA, B3 SA & Lonza	Purchased: Arista Networks, Legrand SA, Morgan Stanley, ServiceNow Sold: Intuit Inc & Vestas Wind Systems AS	Purchased: Trane Technologies

Source: Cazenove Capital 31st March 2025. The securities shown above are for illustrative purposes only and are not to be considered as a recommendation to buy/sell.

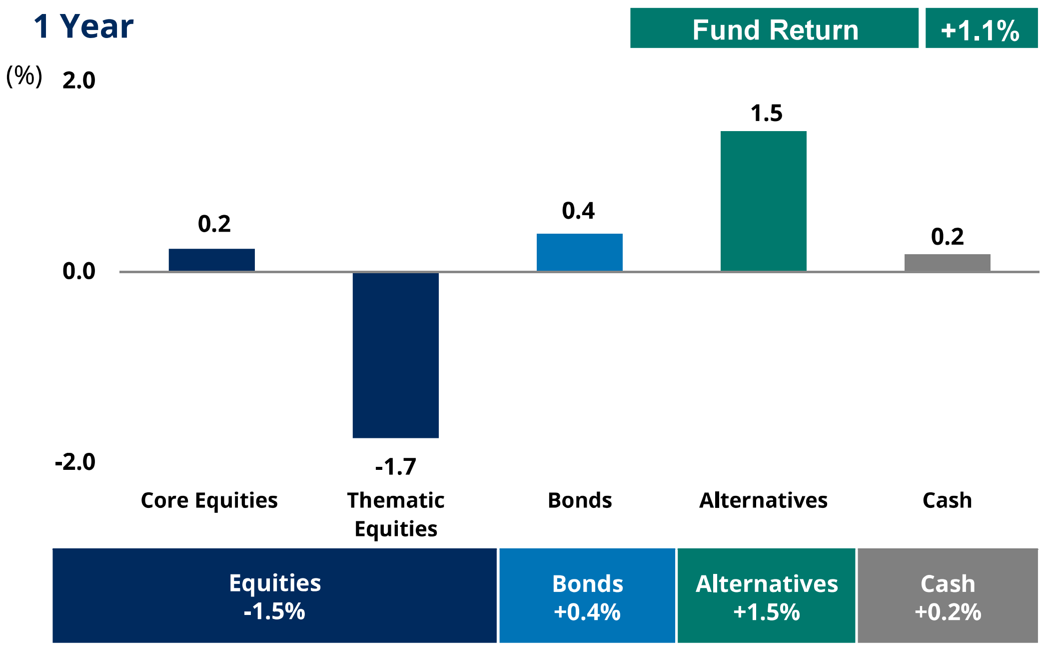
Contribution to return

31st March 2025

3 Months



1 Year



Past performance is not a guide to future performance and may not be repeated. Please refer to the Important Information slide showing the effect of fees at the end of the presentation for further details.
Source: Cazenove Capital, as at 31st March 2025. Contributions to return for the Sustainable Multi-Asset Fund in GBP net of fees. There is a residual balancing item that represents differences between the underlying component returns and the actual total fund return.

Cazenove Capital

Core equity approach: Schroder WM Sustainable Equity

It's what makes a great investment *'stay'* great

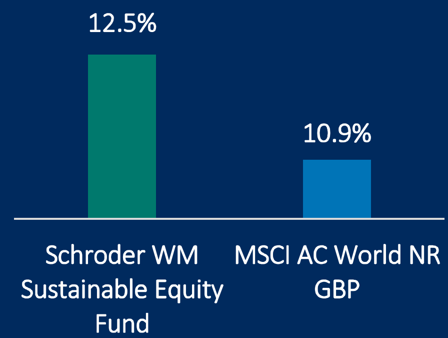
We believe that investments that are

- **run for the long-term**
- taking account of their impact on **stakeholders**

will be able to sustain growth and returns

"Long-term value creation shaped by relationships with stakeholders"

Per Annum 10 year return*



31st March 2025	2025 YTD	2024	2023	2022	2021	2020	2019
Schroder WM Sustainable Equity Fund	-7.0%	13.9%	17%	-8%	21%	25%	28%
MSCI AC World NR GBP	-6.2%	20.1%	15%	-8%	20%	13%	22%

Source: Cazenove, Performance to 31st March 2025. Data stream, past performance is not a guide to future returns. Performance can go up as well as down. *Returns are shown in GBP terms for Schroder Global Sustainable Growth C share class to 30.04.2024 and Schroder Global Sustainable Equity S Class thereafter, net of fees.

Companies that consider all their stakeholders

Core global equity holdings: 31st March 2025

Communication Services
- Alphabet
- RELX

Consumer Discretionary
- Booking Holdings
- Inditex
- Lululemon Athletica
- Lowe's Companies
- L'Oreal

Consumer Staples
- Unilever

Financials
- DBS Group
- BBVA
- Morgan Stanley

Health Care
- AstraZeneca
- Elevance Health
- Roche
- Thermo Fisher
- Terumo Corp
- GSK
- United Health Group
- Lonza

Industrials
- Recruit Holdings
- Schneider Electric
- Emerson Electric
- Trane Technologies
- Hitachi
- Legrand SA

IT
- Adobe
- ASML
- Mastercard
- Microsoft
- Salesforce
- Texas Instruments
- Visa
- Arm Holdings
- SAP SE
- Keyence Corp
- TSMC
- LAM Research
- FujiFilm Holdings
- Arista Networks
- ServiceNow

Materials

Utilities

Energy

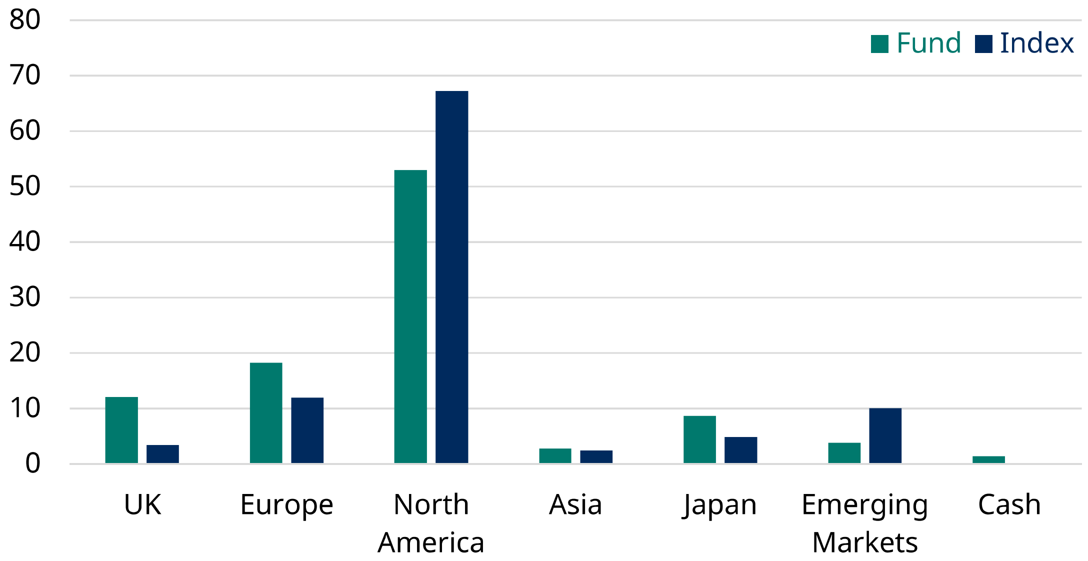
Source: Schroders, Refinitiv. The stocks and sectors shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell. Portfolio composition is subject to change.

Cazenove Capital

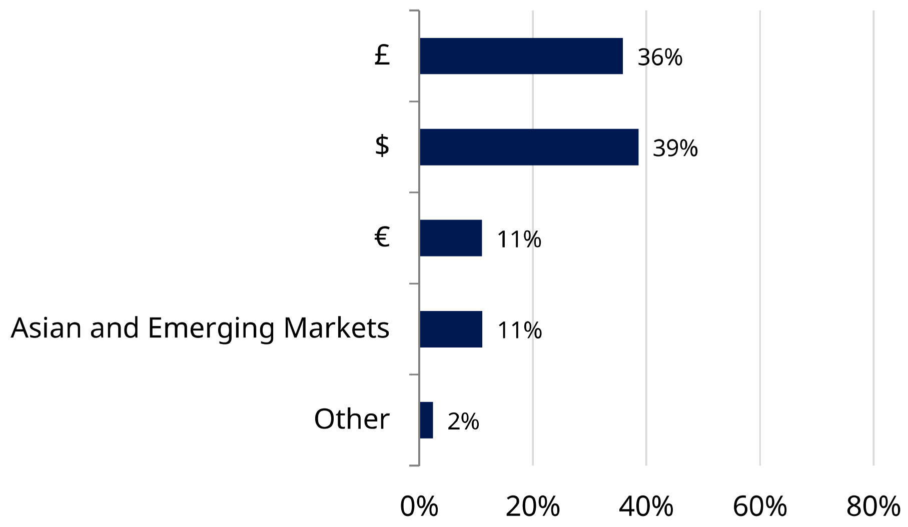
Investment Selection

Look through analysis

Equity Geographical Exposure (%)



Fund Currency Exposure

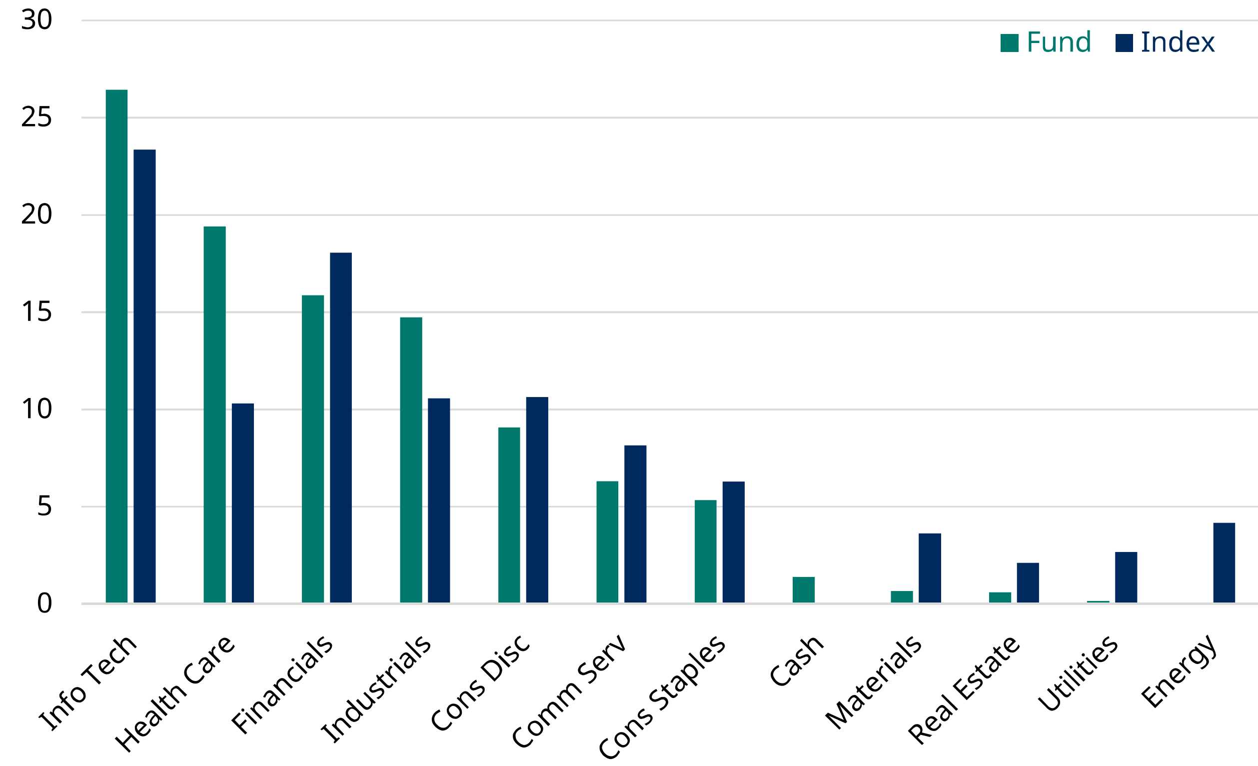


Source: Schroders. Style Analytics benchmark 100% MSCI AC World. As at 31st March 2025. For illustration purposes only. Please note that this is indicative exposure only and may change, subject to market conditions and outlook.

Investment Selection: Equities

Look through analysis

Sector Exposure (%)



	Top 10 Holdings	Exposure	1 year return
1	Microsoft Corporation	4.7%	-12%
2	Alphabet	4.0%	-2%
3	VISA INCORPORATION	3.2%	23%
4	Relx	2.8%	17%
5	SAP SE	2.8%	37%
6	Mastercard	2.8%	12%
7	DBS Group Holdings	2.6%	47%
8	Unilever	2.5%	21%
9	Roche Holding	2.5%	32%
10	Banco Bilbao Vizcaya Argentaria	2.5%	20%

Risk Metrics	
Active Share	75.6%
Tracking error	3.4%
No. of stocks	322
Beta	0.96

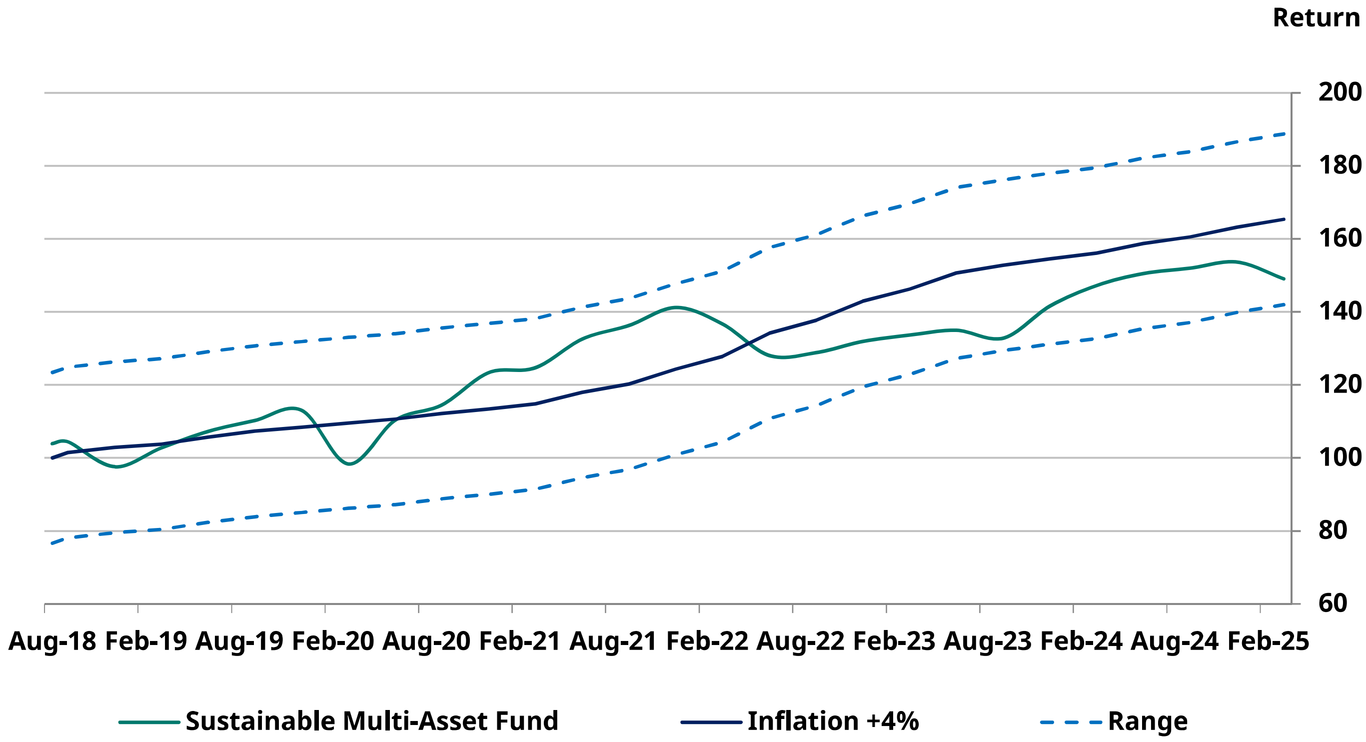
Source: Schroders. Style Analytics benchmark 100% MSCI AC World. As at 31st March 2025. The securities above are not a recommendation to sell or purchase. For illustration purposes only. Past performance is not a guide to future performance

Cazenove Capital

Sustainable Multi-Asset Fund

Performance since inception

- Long term target of inflation +4%
- Expect oscillations around this target as it is a non-investable ‘benchmark’
- Inception base date 1st August 2018 when Global Equities were historically 4% above average valuation
- Range: Upper and lower boundaries represent two standard deviations of the strategy from the central return expectation (inflation +4%)
- Targeting circa 70% of global equity market volatility over an economic cycle



Past performance is not a guide to future performance.
Source: : Datastream / Lipper, bid to bid, in GBP net of fees, net income reinvested as at 31st March 2025. S Share Class; cumulative returns. Inception: 1 August 2018. Global equity PE valuation at launch was 18.6 compared with the 15 year average of 17.9. Performance shown net of underlying fund charges.

Cazenove Capital

Attribution

SSSF WM Global Sustainable Equity

3 Months to 31 March 2025

Top 10 contributors	Portfolio weight %	Benchmark[1] weight	Portfolio return	Benchmark[1] return	Total effect
BBVC	3.3	0.1	34.3	34.3	1.0
Nvidia Corp	0.0	3.5	0.0	-21.7	0.8
Tesla Inc	0.0	1.0	0.0	-37.7	0.5
Roche Holdings	3.5	0.3	16.7	16.7	0.5
Apple Inc	0.0	4.4	0.0	-13.8	0.5
Sap Se	3.6	0.4	4.7	4.7	0.4
Relx Plc	3.8	0.1	6.7	6.7	0.4
Broadcom Inc	0.0	1.0	0.0	-29.7	0.3
Amazon.Com Inc	0.0	2.4	0.0	-15.9	0.3
Astrazeneca	3.1	0.3	9.1	9.1	0.3
Top 10 detractors	**Portfolio weight %**	**Benchmark[1] weight**	**Portfolio return**	**Benchmark return**	**Total effect**
Recruit Holdings	2.0	0.1	-29.8	-29.8	-0.6
Alphabet Inc	5.2	2.2	-20.6	-20.5	-0.6
Arista Networks Inc	1.8	0.1	-32.0	-32.0	-0.5
Salesforce Inc	2.0	0.3	-22.1	-22.1	-0.4
Servicenow Inc	1.4	0.2	-27.1	-27.1	-0.3
Lululemon Athletica Inc	1.2	0.0	-28.2	-28.2	-0.3
TSMC	2.7	0.9	-18.2	-18.5	-0.3
Emerson Electric Co	2.7	0.1	-13.8	-13.8	-0.3
Microsoft Corp	5.9	3.5	-13.4	-13.4	-0.2
Adobe Inc	1.5	0.2	-16.3	-16.3	-0.2

Past performance is not a guide to future performance and may not be repeated. The value of an investment can go down as well as up and is not guaranteed. The return may increase or decrease as a result of currency fluctuations.

Source: FactSet, Gross. 1. Stocks mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell. *Denotes sales during the period.

Cazenove Capital

Sustainable Multi-Asset Fund

Fund performance to 31st March 2025

Asset Class	Fund / Comparator	3M		12M		3Y ANN		5Y ANN		Peer Group
Equities - US	Rockefeller US Small Cap ESG	-12.3%	(3)	n/a	-	n/a	-	n/a	-	IA North American Smaller Comp
Equities - US	UBS S&P 500 Elite	-5.6%	(2)	-1.3%	(3)	9.0%	(1)	n/a	-	IA North America
Equities - US	**IA North America**	-7.2%	-	2.3%	-	7.1%	-	15.3%	-	
Equities - Emerging Markets	UBAM Positive Impact EM Equity	-3.4%	(4)	0.2%	(3)	-1.9%	(4)	n/a	-	IA Global Emerging Markets
Equities - Emerging Markets	**MSCI Emerging Markets**	-0.1%	-	5.8%	-	2.1%	-	7.1%	-	
Equities - Global	HSBC Glb Equity Sustainable Healthcare	-4.3%	(2)	-5.4%	(4)	3.1%	(3)	n/a	-	IA Global
Equities - Global	RobecoSAM Circular Economy	-4.3%	(2)	0.8%	(2)	n/a	-	n/a	-	IA Global
Equities - Global	Schroder Glb Sustainable Value	3.8%	(1)	6.6%	(1)	7.0%	(1)	12.7%	(2)	IA Global
Equities - Global	SSSF WM Glb Sust Equity	-7.0%	(4)	1.3%	-	5.6%	-	14.4%	-	IA Global
Equities - Global	**MSCI ACWI**	-4.3%	-	4.9%	-	7.6%	-	14.3%	-	
Fixed Income - UK	24 Sust Short Term Bond Income	1.3%	-	5.7%	-	3.6%	-	2.8%	-	
Fixed Income - UK	**FTSE World Govt Bond**	0.9%	-	3.4%	-	-0.5%	-	-1.4%	-	
Fixed Income - Europe ex UK	Threadneedle European Social Bond GBP-h	0.2%	-	4.6%	-	1.3%	-	n/a	-	
Fixed Income - Global	Morgan Stanley GABS Focused GBP-h	2.8%	-	7.5%	-	n/a	-	n/a	-	
Fixed Income - Global	SSSF WM Sust Sovereign Bond	n/a	-	n/a	-	n/a	-	n/a	-	
Fixed Income - Global	**JP Morgan Glb Govt Bond**	-0.2%	-	-1.4%	-	-3.4%	-	-4.0%	-	
Alternatives - Absolute Return	BH Abs Rtn Govt Bond GBP-h	0.2%	(3)	11.7%	(1)	5.2%	(1)	6.5%	(1)	IA Absolute Return
Alternatives – Property	Charities Property Fund*	2.1%	(1)	5.5%	(3)	0.3%	(1)	3.3%	(1)	
Alternatives - Property	**IA Property***	-3.0%	-	6.3%	-	-2.5%	-	0.4%	-	
Alternatives - Gold	WisdomTree Physical Gold GBP-h	19.3%	-	39.5%	-	15.3%	-	13.0%	-	
Alternatives - Other	Blue Orchard Microfinance GBP-h	1.7%	-	6.9%	-	n/a	-	n/a	-	
Alternatives - Other	Schroder Sust Div Alt Assets (SAAF)	1.7%	-	2.9%	-	-9.7%	-	n/a	-	
Cash	HSBC Sterling ESG Liquidity	0.8%	-	3.9%	-	3.7%	-	n/a	-	

Past performance is not an indicator of future returns and may not be repeated..
Source: Lipper, Datastream, bid to bid, in GBP net of fees, net income reinvested. 31st March 2025. For illustration purposes, not a recommendation to buy or sell
*Lagged by a month (February 2025)

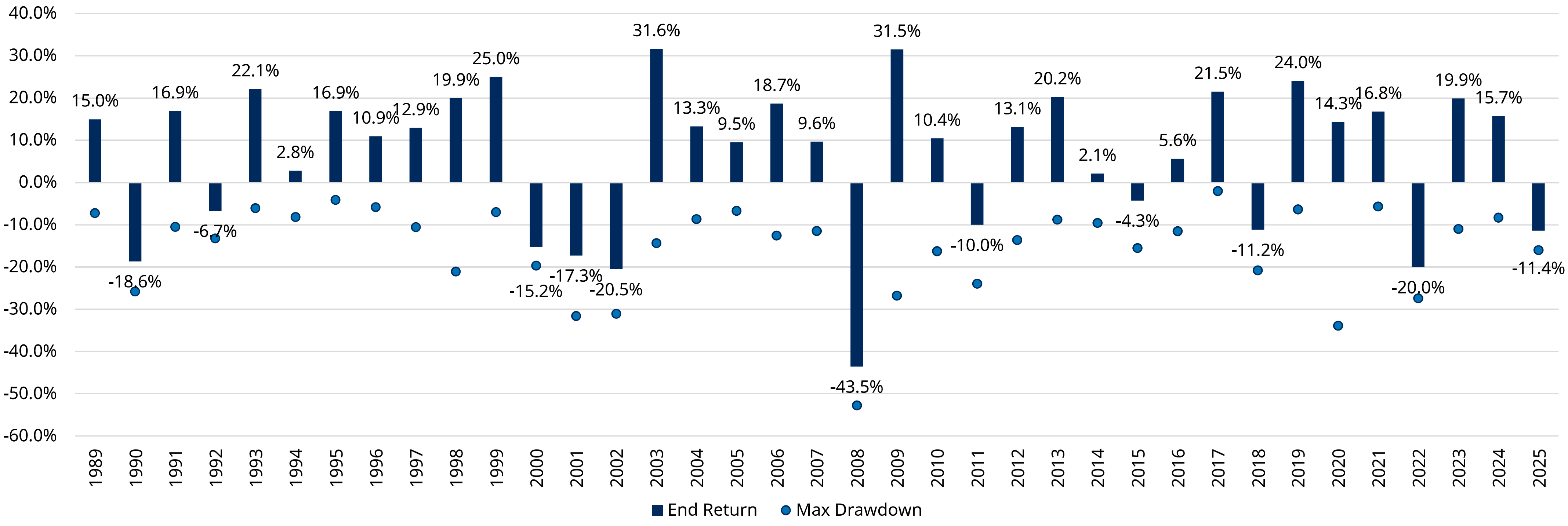
Cazenove Capital

Yearly Performance vs. largest sell-off

Drawdowns of more than 10% are not uncommon

MSCI ACWI

Max Drawdown and Calendar Price Return



Source: Cazenove Capital. LSEG Datastream, as at 7 April 2025 .

Cazenove Capital

Climate insights

Companies' transition plans

Portfolio
Benchmark

Implied temperature rise (°C)

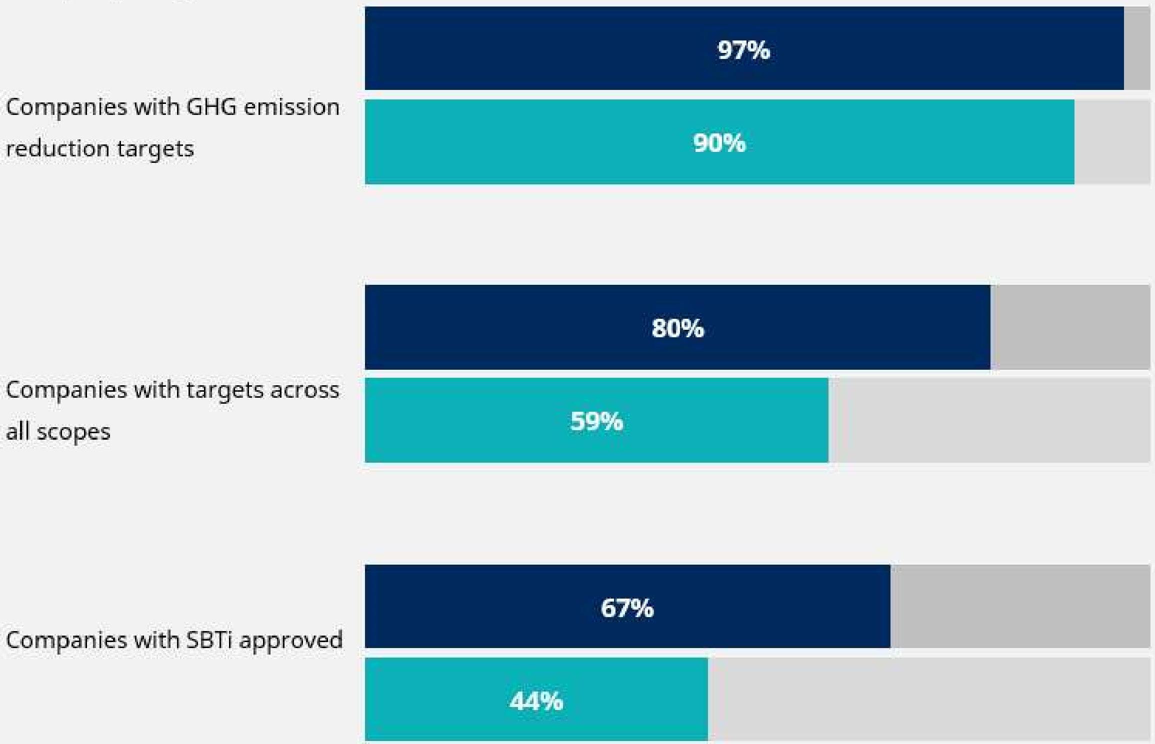
Based on projected emissions, i.e. targets and historical efforts across scopes 1, 2 and 3 over one time horizon.

Company target breakdown

59% of companies within the portfolio align with the goal of limiting temperature increases to below 2.0°C (vs. 43% for the benchmark)

27% of companies within the portfolio align with the goal of limiting temperature increases to below 1.5°C (vs. 17% for the benchmark)

Company Targets Breakdown



Source: SMAF Annual Sustainability and Impact Report 2023 as at 31 December 2023. Equity holdings only, where the benchmark is MSCI All Countries World Index (ACWI). GHG = Greenhouse Gases. SBTi = Science Based Targets initiative.

Cazenove Capital

Climate Transition Action Plan

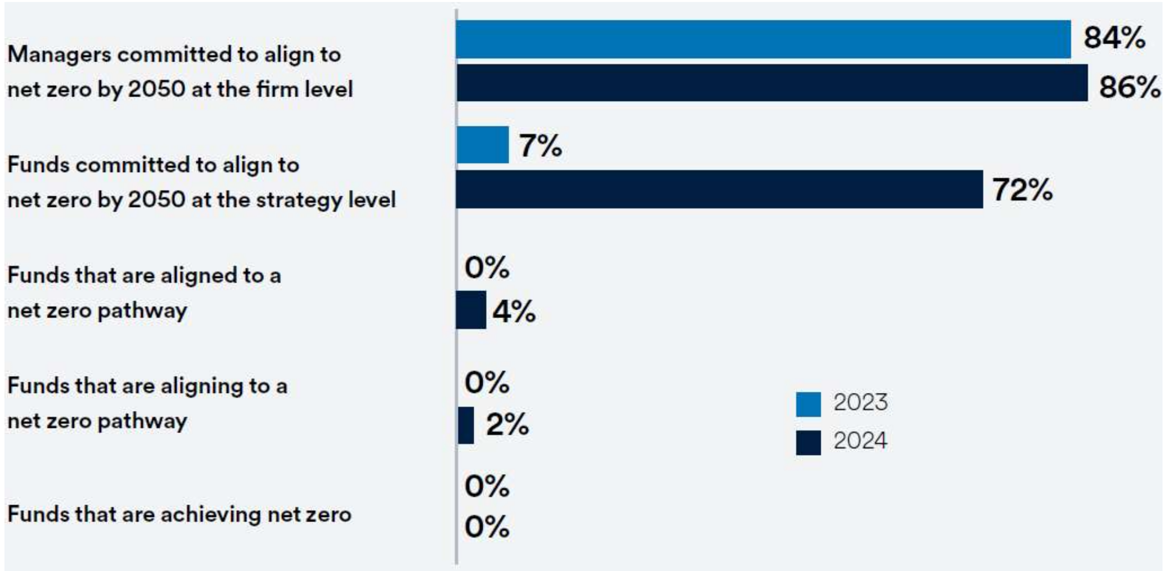
Engaging Fund managers on Net Zero

As a large investor in third-party funds, we have established a framework to measure progress towards net zero that can be applied when investing in pooled funds across a range of different asset classes. Details of this can be seen in our Cazenove Climate Transition Action Plan.

Our initial priority has been to engage with our chosen managers to encourage them to commit to achieving net zero, both at the firm level and specifically within the strategy we invest through.

We have seen pleasing progress over the year, with a number of our chosen managers making net zero commitments within their strategies. Over half of the managers confirmed these commitments were largely influenced by our engagement efforts.

MEASURING NET ZERO ALIGNMENT ACROSS ASSET MANAGERS AND FUNDS



Source: Cazenove Capital Net Zero: Our Climate Transition Action Plan. Only discretionary assets are in scope and inclusion of investments in our carbon analysis will be dependent on availability of methodologies. Managing climate risk is only one part of fiduciary duty. We will remain adaptable and review our policy annually. Targets may change.

The power of influence

Using scale to push for progress within SMAF

Active ownership

RESOURCE

50+
Dedicated sustainability and impact specialists across Schroders and Cazenove Capital

16
Dedicated engagement team

2024 activity

TOTAL ENGAGEMENTS	BY % OF HOLDINGS
OF THE 38 DIRECTLY INVESTED COMPANIES OWNED AT THE END OF THE YEAR: **19** companies engaged with	THIS EQUATES TO ENGAGEMENT ACROSS: **50%** of the directly invested companies owned as at the 31 December 2024
OF THE 15 ACTIVELY MANAGED POOLED FUNDS OWNED AT THE END OF THE YEAR: **14** Fund managers engaged with	THIS EQUATES TO ENGAGEMENT ACROSS: **93%** of the actively managed pooled funds owned as at the 31 December 2024

Biodiversity · Climate Change · Diversity and Inclusion · Governance and Oversight · Human Capital Management · Human Rights

Source: Engagements are coordinated by Schroders and Cazenove Capital. Engagement figures may be subject to revision given ongoing quality assurance processes and delayed logging of engagements.

Pushing for progress

Climate

Human Rights

Human Capital Management

Inclusion and Diversity

Biodiversity and Natural Resource Constraints

Governance and Oversight

A path to Net Zero:

As a founding signatory to the asset managers net zero initiative, Schroders have committed to achieve net zero by 2050 or sooner.

Since 2021, Schroders have **engaged over 1000 companies** on their net zero plans[1].

Relative to peers, the large companies we have engaged with have been[2]:

- **more than 2X as likely to publish new emission-reduction targets**
- **reduced their emission intensity twice as quickly**
- **outperformed by approximately 4% annually**

Eliminate Commodity Driven Deforestation

As a signatory to the Financial Sector Commitment Letter Schroders have committed to use our best efforts to eliminating commodity-driven deforestation in the companies directly held in the portfolios we manage by 2025.

We have **engaged with 293 companies** where we identified risks of deforestation either in the company's direct operations or their supply chains.

We are now evaluating how we can incorporate deforestation risks into our **voting policy** as a means to **escalate our concerns and push for progress.**

Source: Schroders/Cazenove. For illustration purposes, not a recommendation to buy or sell. Data shown reflects activity undertaken by Schroders. 1Schroders Climate Report 2023. Engagement figures may be subject to revision given ongoing quality assurance processes and delayed logging of engagements. 2MSCI, Refinitiv, Schroders Engagement database (ActiveIQ), Schroders calculations. Note: Analysis is based on constituents of the MSCI ACWI IMI global equity index. We examined the proportion of companies setting a new emissions intensity target since the start of 2021 (includes companies that previously had targets), the trend pace of annual emissions reduction (since 2019, reflecting lags in reporting emissions data) and total shareholder return relative to the simple average of all index constituents.

Events Calendar

2025

Please visit our **WEBSITE** or speak to your charity team contact

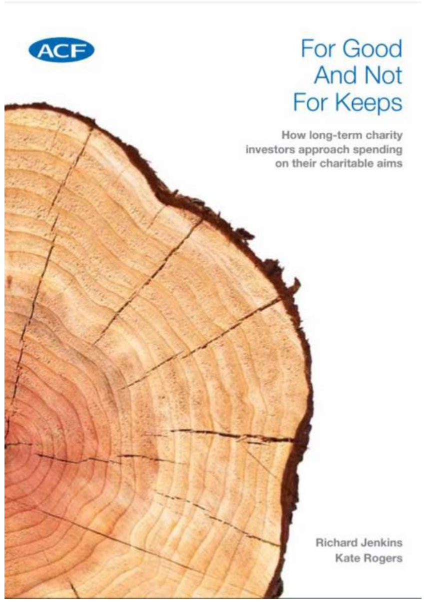
Fund manager updates	Date	Format	Location/details
Sustainable Multi-Asset Fund – spring update	13 February 2025	Online	Register here
Charity Multi-Asset Fund – spring update	15 May 2025	Hybrid	Register here
Sustainable Multi-Asset Fund – summer update & BBQ	15 July 2025	Hybrid	Register here
Charity Multi-Asset Fund – autumn update	5 November 2025	Online	Register here
Trustee Training	**Date**	**Format**	**Location/details**
Trustee Training: Roles and Responsibilities	6 March 2025	Online	Register here
Trustee Training – Part One	18 June 2025	Hybrid	Register here
Trustee Training – Part Two	10 September 2025	Hybrid	Register here
Flagship events			
The Charity Investment Governance Principles	4 February 2025	In person	Register here
The Charity Investment Governance Principles	12 February 2025	Online	Register here
Charity Investment Forum	13 November 2025	Hybrid	*Details to follow*
Webinars			
Market update & economic outlook	21 January 2025	Online	Register here

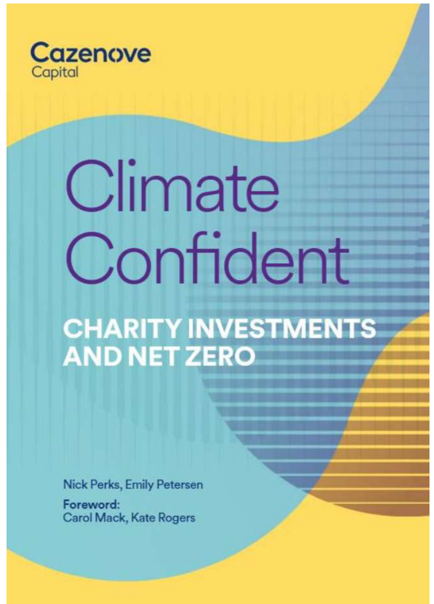
If you are a new trustee or just need a refresher in all aspects of investments, visit our **Online Trustee Training Module – Register here**

All above events are free of charge.

Thought leadership, research and policy representation

Ongoing series of reports…



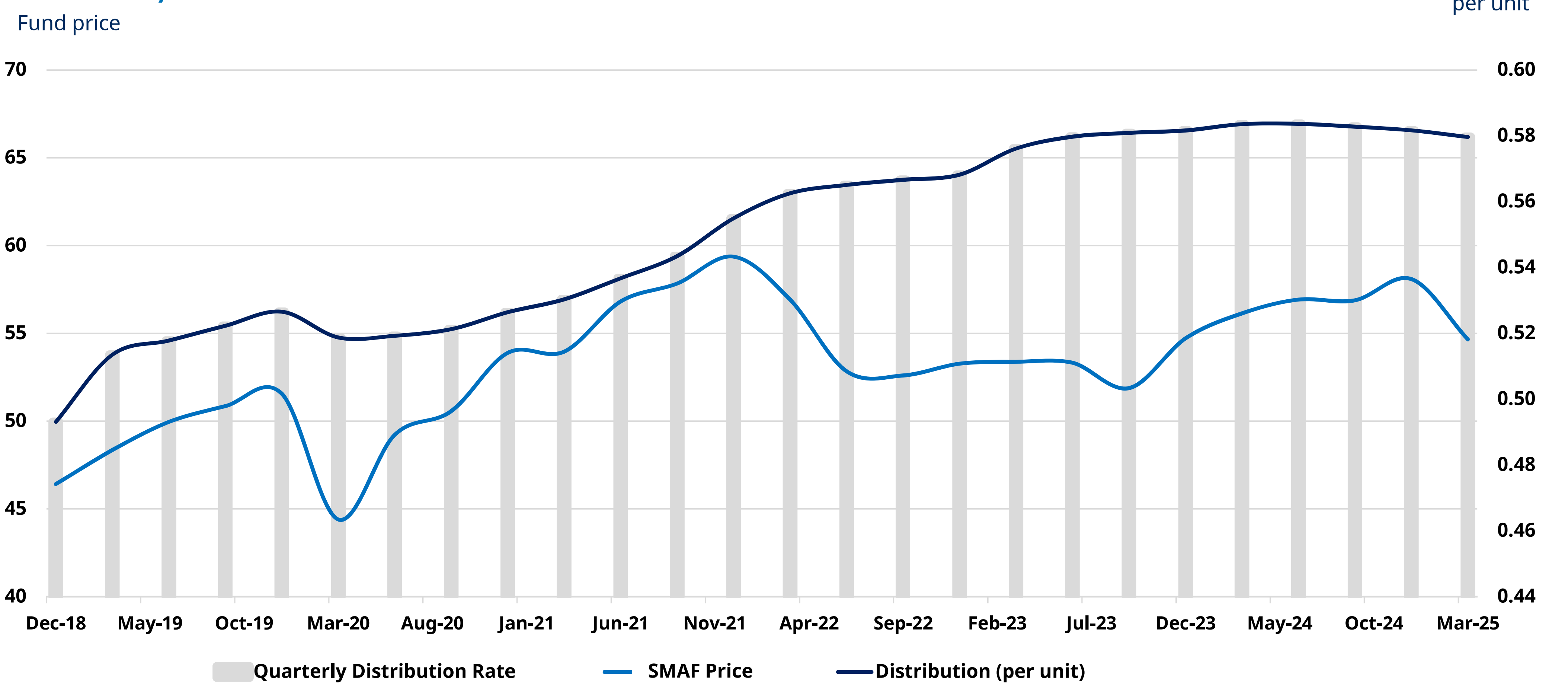


 Source: Cazenove Charities,

Cazenove Capital

Sustainable Multi-Asset Fund

Quarterly distributions

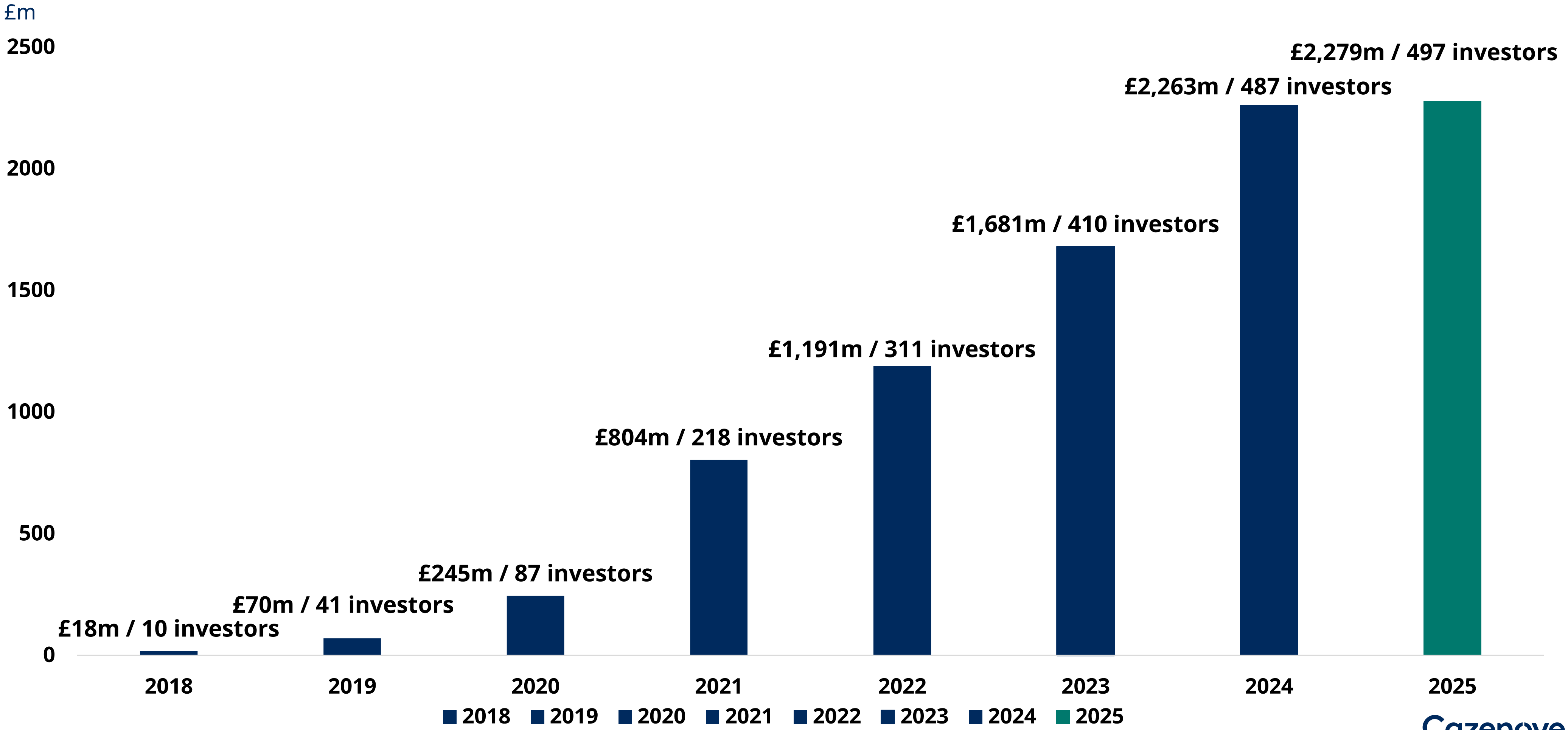


Source: Schroders, 31st March 2025. SMAF, S Distribution share class. Total return distribution, smoothed over the previous three years targeting 4% per annum, paid 1% per quarter. The target return is not guaranteed and your capital is at risk

Cazenove Capital

Sustainable Multi-Asset Fund

Looking back…



Source: Schroders, 31st March 2025

Sustainable investment policy[1]

Screening policy

Exclusions: The Fund will not invest in companies which breach the exclusionary policy, defined as companies involved in the following activities:

- **Controversial weaponry** (no tolerance to nuclear weapons, landmines, uranium manufacturing, cluster munitions and biological or chemical weapons)
- **Armaments** (generates 10% or more of revenue from conventional weapons and civilian firearms)
- **Pornography** (generates 3% or more of revenue from adult entertainment)
- **Tobacco** (generates 10% or more of revenue from tobacco-related business activities including licensing, distributing, retailing, producing and supplying)
- **Gambling** (generates 10% or more of revenue from licensing, supporting, or operating facilities and products)
- **Alcohol** (generates 10% or more of revenue from licensing, distributing, retailing, producing, or supplying alcoholic products)
- **Fossil Fuels** (generates 10% or more of revenue from extraction, production and refining of coal, oil and gas)
- **Predatory Lending Activities** (generates 10% or more of revenue from predatory lending activities)

The exclusion policy reflects common concerns of charities. It will be reviewed regularly and may be amended as considered necessary. To aid diversification we will incorporate the use of pooled funds and third party managers. As screening policies may differ we will select funds that currently exhibit no exposure to the above sectors and will continue to monitor the underlying holdings for compliance on a monthly basis.

[1] Full policy available here [SUTL Cazenove Charity Sustainable Multi-Asset Fund (schroders.com)]

Long-term return assumptions

30-year expected returns framework

	Universe	Methodology	Expected Return (GBP)
Global Equity	MSCI ACWI	Gordon's Growth model based on expected dividend yields and growth rate	6.8%
Government Bonds	FTSE global sovereign bond index	Cash return plus a term premium	4.4%
Global Corporates	Bloomberg Global Agg Corporate Bond Index	Government bond return plus a credit risk premium, adjusted for expected default loss	5.3%
Alternatives	55% hedge funds; 35% liquid private and real assets; 10% commodities	Cash+2%; equity beta model; supply/demand model	5.4%
Cash	GBP cash	Expected evolution of real rates and inflation (with climate adjustment to trend growth)	3.6%

Source: Schroders Economics Group, Oxford Economics, January 2025. Expected returns in GBP assuming currency hedging for non-equity assets.

Expected returns are forecasts and not a reliable indicator of future performance. They reflect anticipated performance over multiple business cycles (30-year time horizon). Performance in any given year may be very different. Underlying assumptions and calculations available on request. All forecast performance figures are exclusive of commissions, fees and other charges which will have an effect on final performance figures.

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Risk warnings (continued)

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Gearing: Some of the investments we may make on your behalf could be in investment companies which use gearing (ie. they may borrow money to make further investments) as a strategy or invest in other investment companies which use gearing, such as investment trusts. The strategy which the issuer of such securities uses or proposes to use may result in movements in the price of the securities being more volatile than the movements in the price of underlying investments. Such investments may be subject to sudden and large falls in value and you may get back nothing at all if there is a sufficiently large fall.

Sustainable investing risk: Sustainable investment strategies may have limited exposure to some companies, industries or sectors as a result portfolios may forego certain investment opportunities, or dispose of certain holdings, that do not align with the firm's sustainability criteria. As investors may differ in their views of what constitutes sustainable investing, the portfolio may also invest in companies that do not reflect the beliefs and values of any particular investor.

Impact investing risk: The objective of impact investing aims to select investments that make a positive impact on the planet and people with the majority of portfolio investments aiming to solve the key challenges represented by the UN Sustainable Development Goals (for example, gender equality; affordable and clean energy; no poverty). Such investment strategies may limit exposure to some companies, industries or sectors as a result portfolios may forego certain investment opportunities, or dispose of certain holdings, that do not align with the firm's impact criteria. Impact investments may also potentially be higher risk, less liquid and provide lower returns than the investments selected for broader portfolios with similar risk profiles. As investors may differ in their views of what constitutes impact investing, the portfolio may also invest in companies that do not reflect the beliefs and values of any particular investor.

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