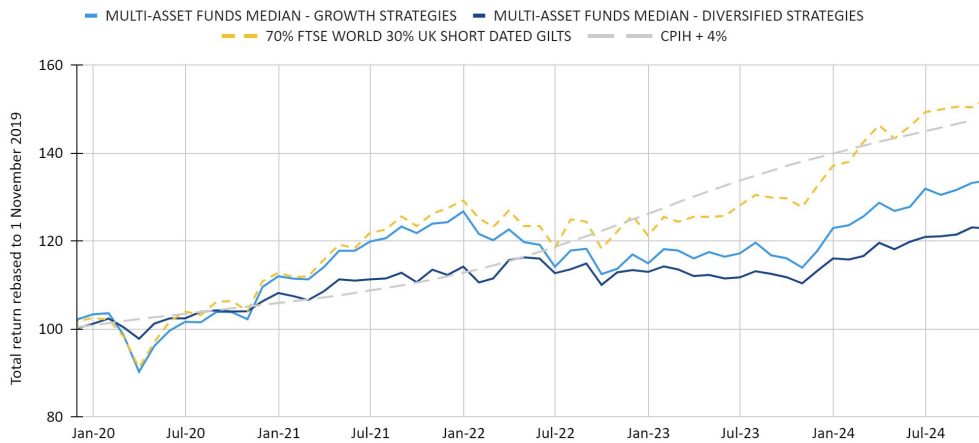




MONTHLY UPDATE - OCTOBER 2024

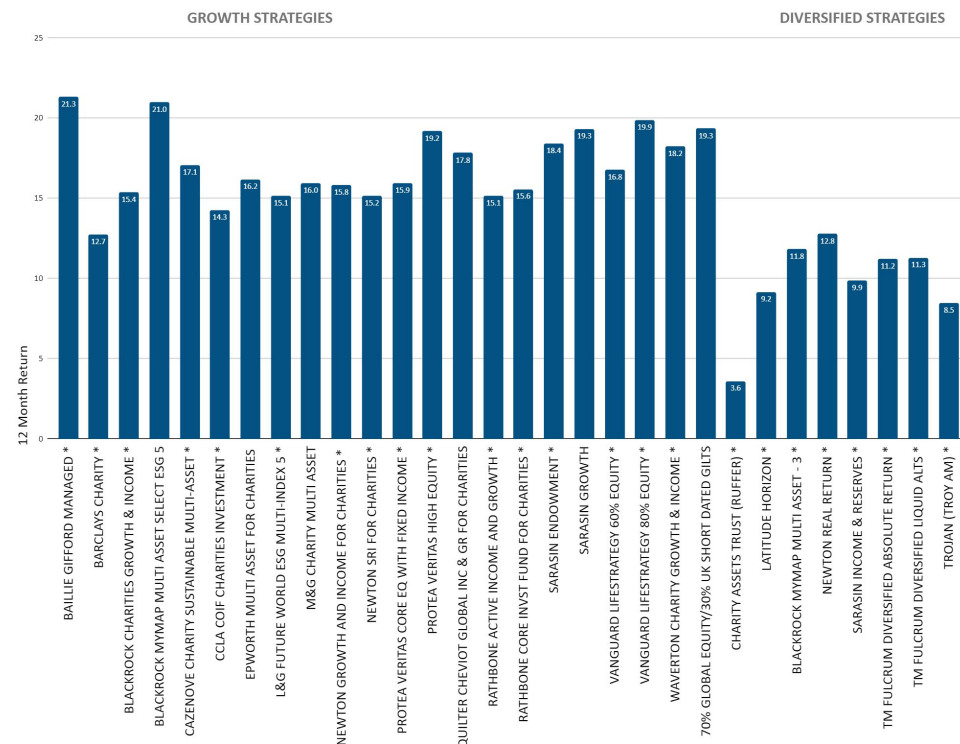
This update includes monthly performance and risk data for a range of multi-asset funds to provide market context to charity management teams and trustees as they review and evaluate their investment portfolios. This list includes funds that are commonly used by charity investors and does not reflect our views or recommendations on any of these funds or investment managers.

5 YEAR RETURN FOR MULTI ASSET FUNDS



Source: Morningstar Direct to 31.10.2024 net total returns in GBP. 70% Global Equity/30% UK Short dated gilts is a monthly rebalanced index of the FTSE World and FTA UK gilt up to 5 yr indices in GBP. Returns for multi-asset funds are shown as a median for funds with performance data available for at least 5 years. Funds included in the calculation are marked with * in the chart below.

12 MONTH TRAILING RETURNS



Source: Morningstar Direct to 31.10.2024. Returns as at the latest available date for each fund

FURTHER INFORMATION

You can find out more about PMCL Consulting, our clients, services, testimonials and company brochure using the buttons below:

- [OUR TEAM](#)
- [OUR SERVICES](#)
- [TESTIMONIALS](#)
- [VIEW BROCHURE](#)

KNOWLEDGE HUB

View our latest news, our useful 'Expert View' series of articles and historic versions of our Monthly Information Sheets on our Knowledge Hub by clicking on the following links:

- [KNOWLEDGE HUB](#)
- [CHARITY INVESTMENT: EXPERT VIEWS](#)
- [MONTHLY UPDATES](#)
- [GENERAL NEWS](#)

CONTACT US

If you would like to discuss how PMCL may be able to help with your investment portfolio and strategy, please get in touch with our Founder & CEO Tatyana Mursalimov:



[EMAIL TATYANA](#)

Tatyana Mursalimov, Founder & CEO

T: + 44 (0) 207 866 2534

tatyana.mursalimov@pmclconsulting.com



This information is intended only for organisations or individuals with professional experience in making investments. Portfolio Manager Consultancy Ltd only acts for professional clients. If you are not such a person you should not make use of or rely upon the contents. Please see full disclaimer on the last page for more information.

FUND RETURNS

■ Top five performers over the time period
 ■ Bottom five performers over the time period

FUND NAME	1M	3M	6M	12M
GROWTH STRATEGIES				
BAILLIE GIFFORD MANAGED	-0.94	2.21	4.67	21.31
BARCLAYS CHARITY	-0.62	0.95	2.47	12.74
BLACKROCK CHARITIES GROWTH & INCOME	0.19	0.63	3.63	15.37
BLACKROCK MYMAP MULTI ASSET SELECT ESG 5	0.16	2.07	6.00	20.98
CAZENOVE CHARITY SUSTAINABLE MULTI-ASSET	0.14	1.14	3.84	17.05
CCLA COIF CHARITIES INVESTMENT	-0.69	-0.65	2.01	14.25
EPWORTH MULTI ASSET FOR CHARITIES	0.51	0.01	5.57	16.17
L&G FUTURE WORLD ESG MULTI-INDEX 5	-1.27	0.37	4.01	15.13
M&G CHARITY MULTI ASSET	-1.62	-1.10	3.53	15.95
NEWTON GROWTH AND INCOME FOR CHARITIES	-0.24	1.01	3.43	15.81
NEWTON SRI FOR CHARITIES	-0.32	1.01	2.94	15.15
PROTEA VERITAS CORE EQ WITH FIXED INCOME	1.28	1.57	5.82	15.94
PROTEA VERITAS HIGH EQUITY	1.82	1.87	6.77	19.18
QUILTER CHEVIOT GLOBAL INC & GR FOR CHARITIES	-0.43	0.21	2.51	17.81
RATHBONE ACTIVE INCOME AND GROWTH	0.21	1.24	3.20	15.14
RATHBONE CORE INVESTMENT FUND FOR CHARITIES	0.44	0.51	2.32	15.56
SARASIN ENDOWMENT	0.76	2.79	6.81	18.41
SARASIN GROWTH	1.76	3.09	6.18	19.31
VANGUARD LIFESTRATEGY 60% EQUITY	-0.01	0.68	5.27	16.75
VANGUARD LIFESTRATEGY 80% EQUITY	0.56	0.96	5.91	19.87
WAVERTON CHARITY GROWTH & INCOME	0.57	1.81	3.43	18.21
70% GLOBAL EQUITY/30% UK SHORT DATED GILTS	1.34	1.67	6.38	19.33
DIVERSIFIED STRATEGIES				
CHARITY ASSETS TRUST (RUFFER)	-1.83	-0.58	0.42	3.59
LATITUDE HORIZON	-0.13	-0.65	2.22	9.15
BLACKROCK MYMAP MULTI ASSET - 3	-0.75	1.32	4.61	11.80
NEWTON REAL RETURN	-0.34	1.33	2.33	12.77
SARASIN INCOME & RESERVES	-0.38	0.97	4.06	9.85
TM FULCRUM DIVERSIFIED ABSOLUTE RETURN	0.21	1.13	4.13	11.21
TM FULCRUM DIVERSIFIED LIQUID ALTS	-0.66	1.82	3.84	11.28
TROJAN (TROY AM)	0.78	1.87	3.14	8.47

Source: Morningstar Direct to 31.10.2024 net total returns in GBP. 70% Global Equity/30% UK Short dated gilts is a monthly rebalanced index of the FTSE World and FTA UK gilt up to 5 yr indices in GBP.

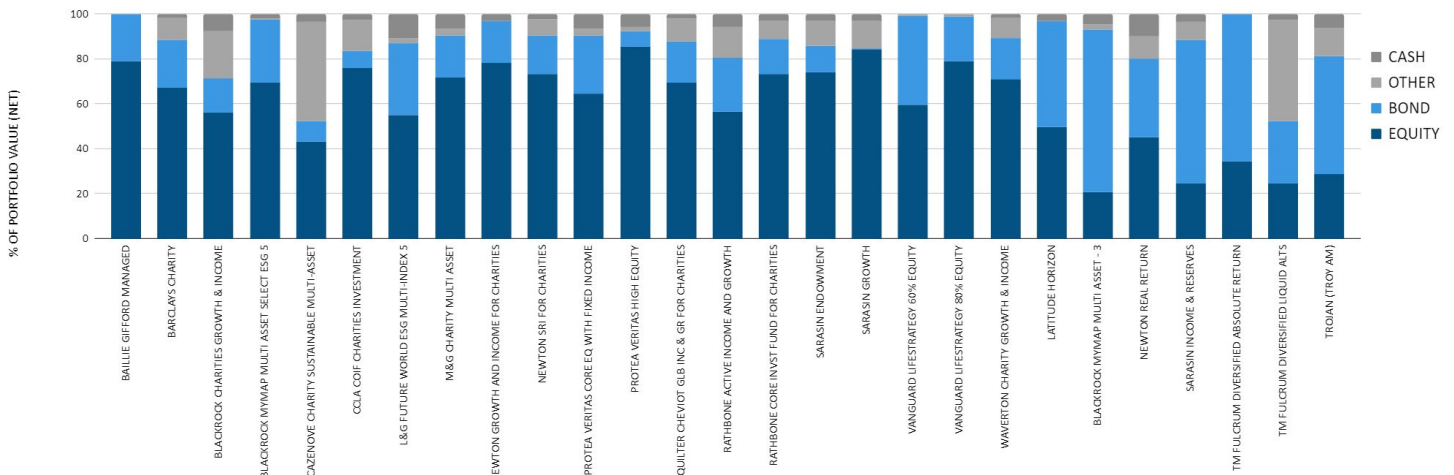
RISK AND RETURN

■ Top five risk-adjusted returns ■ Bottom five risk-adjusted returns

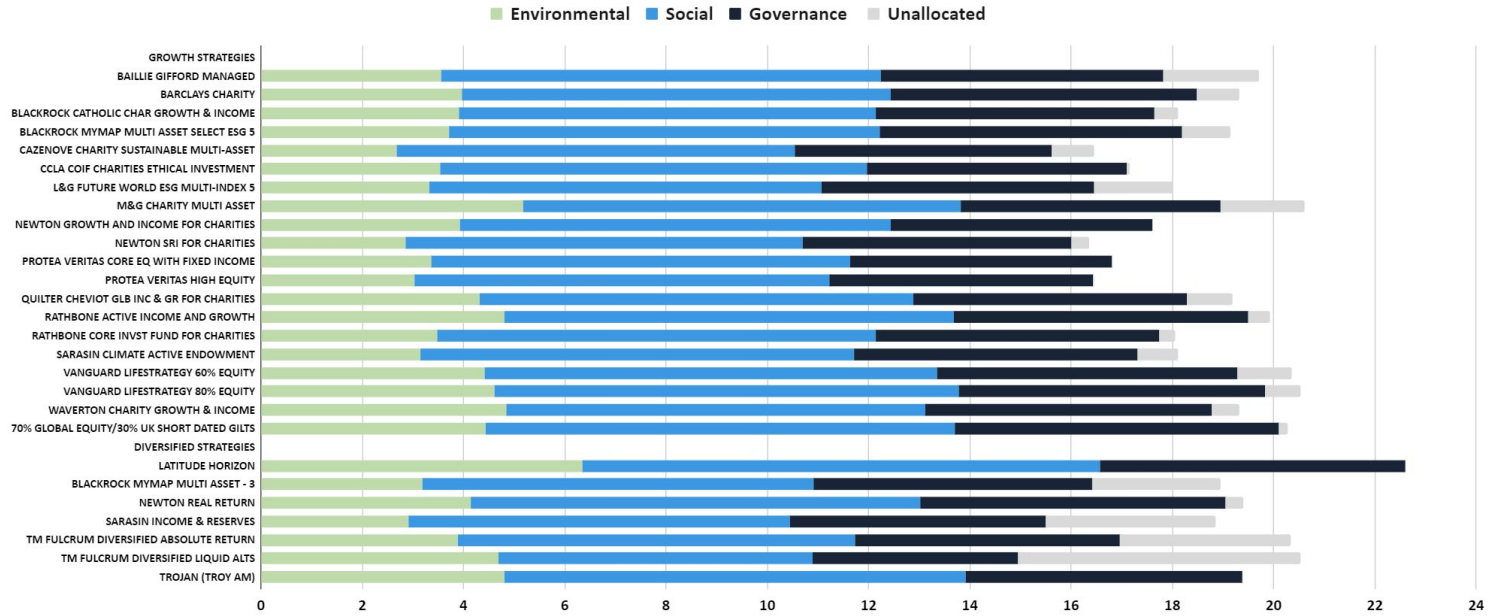
FUND NAME	TOTAL RETURN	STANDARD DEVIATION	SHARPE RATIO	VALUE AT RISK
GROWTH STRATEGIES				
BAILLIE GIFFORD MANAGED	-4.5	14.5	-0.49	9.6
BARCLAYS CHARITY	3.0	7.2	-0.03	4.4
BLACKROCK CHARITIES GROWTH & INCOME	0.8	8.5	-0.37	5.5
BLACKROCK MYMAP MULTI ASSET SELECT ESG 5	3.2	9.5	0.02	5.9
CAZENOVE CHARITY SUSTAINABLE MULTI-ASSET	2.9	8.1	0.0	5.1
CCLA COIF CHARITIES INVESTMENT	3.2	8.7	0.02	5.4
EPWORTH MULTI ASSET FOR CHARITIES	1.8	9.3	-0.13	5.9
L&G FUTURE WORLD ESG MULTI-INDEX 5	1.8	8.6	-0.15	5.4
M&G CHARITY MULTI ASSET	5.2	8.7	0.23	5.3
NEWTON GROWTH AND INCOME FOR CHARITIES	5.1	7.3	0.26	4.4
NEWTON SRI FOR CHARITIES	3.6	7.5	0.06	4.6
PROTEA VERITAS CORE EQ WITH FIXED INCOME	4.9	8.8	0.20	5.4
PROTEA VERITAS HIGH EQUITY	6.1	11.0	0.29	6.6
QUILTER CHEVIOT GLB INC & GR FOR CHARITIES	2.8	8.2	-0.04	5.1
RATHBONE ACTIVE INCOME AND GROWTH	2.4	7.5	-0.10	4.7
RATHBONE CORE INVEST FUND FOR CHARITIES	0.9	8.3	-0.26	5.3
SARASIN ENDOWMENT	3.6	8.1	0.05	5.0
SARASIN GROWTH	3.0	9.2	0.00	5.8
VANGUARD LIFESTRATEGY 60% EQUITY	2.3	8.6	-0.09	5.4
VANGUARD LIFESTRATEGY 80% EQUITY	4.8	9.3	0.18	5.7
WAVERTON CHARITY GROWTH & INCOME	5.3	7.4	0.28	4.4
70% GLOBAL EQUITY/30% UK SHORT DATED GILTS	6.5	8.4	0.39	5.0
DIVERSIFIED STRATEGIES				
CHARITY ASSETS TRUST (RUFFER)	0.2	5.7	-0.52	3.7
LATITUDE HORIZON	2.3	6.8	-0.13	4.2
BLACKROCK MYMAP MULTI ASSET - 3	0.3	6.1	-0.48	4.0
NEWTON REAL RETURN	0.1	5.8	-0.55	3.8
SARASIN INCOME & RESERVES	-2.2	6.9	-0.80	4.7
TM FULCRUM DIVERSIFIED ABSOLUTE RETURN	4.6	4.8	0.26	2.8
TM FULCRUM DIVERSIFIED LIQUID ALTS	2.3	5.6	-0.17	3.5
TROJAN (TROY AM)	2.5	4.3	-0.19	2.6

Source: Morningstar Direct to 31.10.2024 net total returns 3 Years annualised in GBP. All data is based on 36 months to 31.10.2024. 70% Global Equity/30% UK Short dated gilts is a monthly rebalanced index of the FTSE World and FTA UK gilt up to 5 yr indices in GBP. This list includes only those funds that have data available for at least 36 months.

ASSET ALLOCATION



ESG RISK SCORE



Source: Morningstar Direct to most current available month end. This list includes only those funds that have data available.

PRODUCT INVOLVEMENT BY % OF FUND

	TOBACCO	ALCOHOL	CONTROVERSIAL WEAPONS	MILITARY CONTRACTING	THERMAL COAL	FOSSIL FUEL
GROWTH STRATEGIES						
BAILLIE GIFFORD MANAGED						
BARCLAYS CHARITY						
BLACKROCK CATHOLIC CHAR GROWTH & INCOME						
BLACKROCK MYMAP MULTI ASSET SELECT ESG 5						
CAZENOVE CHARITY SUSTAINABLE MULTI-ASSET						
CCLA COIF CHARITIES ETHICAL INVESTMENT						
L&G FUTURE WORLD ESG MULTI-INDEX 5						
M&G CHARITY MULTI ASSET						
NEWTON GROWTH AND INCOME FOR CHARITIES						
NEWTON SRI FOR CHARITIES						
PROTEA VERITAS CORE EQ WITH FIXED INCOME						
PROTEA VERITAS HIGH EQUITY						
QUILTER CHEVIOT GLB INC & GR FOR CHARITIES						
RATHBONE ACTIVE INCOME AND GROWTH						
RATHBONE CORE INVST FUND FOR CHARITIES						
SARASIN CLIMATE ACTIVE ENDOWMENT						
VANGUARD LIFESTRATEGY 60% EQUITY						
VANGUARD LIFESTRATEGY 80% EQUITY						
WAVERTON CHARITY GROWTH & INCOME						
70% GLOBAL EQUITY/30% UK SHORT DATED GILTS						
DIVERSIFIED STRATEGIES						
LATITUDE HORIZON						
BLACKROCK MYMAP MULTI ASSET - 3						
NEWTON REAL RETURN						
SARASIN INCOME & RESERVES						
TM FULCRUM DIVERSIFIED ABSOLUTE RETURN						
TM FULCRUM DIVERSIFIED LIQUID ALTS						
TROJAN (TROY AM)						

■ % Is equal to zero
■ % Is between 0 and 1 for Product Involvement or 0 and 7 for Fossil Fuel Involvement
■ % Equal or greater than 1 for all Product Involvement categories except Fossil Fuel where it is % equal or greater than 7

Source: Morningstar Direct/Sustainalytics to most current available month end. This list includes only those funds that have data available.

DEFINITIONS

STANDARD DEVIATION (ANNUALISED)	Standard Deviation is a statistical measurement of risk that reflects dispersion around an average. This depicts how widely the returns varied over a certain period of time.
SHARPE RATIO	The Sharpe ratio (also known as reward-to-volatility-ratio) is a measure of the return achieved above the risk-free rate per unit of risk undertaken. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance.
VALUE AT RISK	The potential loss in value of a traded portfolio over a defined period for a given confidence level (99% in this report). E.g. If a bank has a £100 million traded portfolio and has a daily VaR of 3% for a 99% confidence interval, it means that there is a 1% chance they could lose 3% or more of their portfolio over a daily basis.
ESG RISK SCORE	Morningstar Sustainalytics' ESG Risk Ratings provides a multi-dimensional assessment of a company's exposure to industry-specific material ESG risks and its management of those risks. Risk Scores are displayed as a number between 0 and 100, though most scores range between 0 and 25. Lower Risk Score means lower underlying ESG risks.
PRODUCT INVOLVEMENT	The Morningstar Portfolio Product Involvement metrics measure a portfolio's exposure to involvement in a range of products, services, and business activities. The metrics are holdings-based calculations that use company-level analytics from Sustainalytics, a leading ESG research provider. Further information can be found on this website. https://www.morningstar.com/content/dam/marketing/shared/research/methodology/812380_PortofioProductInvolvement.pdf
FOSSIL FUEL INVOLVEMENT	The percentage of the fund's long-only assets that are exposed to corporations that make any revenue (>0%) from fossil fuels. Companies involved in fossil-fuels may derive revenue from one or more of the following activities: thermal coal extraction, thermal coal power generation, oil and gas production, oil and gas power generation, and oil and gas products and services.

DISCLAIMER

The contents of this document are communicated by, and the property of, Portfolio Manager Consultancy Ltd.

Portfolio Manager Consultancy Ltd. is a company incorporated in England with company number 10777184 and a registered office at 100 Liverpool Street, London, EC2M 2AT. Portfolio Manager Consultancy Ltd is an appointed representative of Thornbridge Investment Management LLP which is authorised and regulated by the Financial Conduct Authority ("FCA").

This information is provided for the use of organisations or individuals who are Investment Professionals as defined by Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005. It is directed at charities, or similar organisations which hold investments as part of their business, and to those persons who are responsible for that activity on their behalf. You should not rely on any information in this document unless you are such a person and you or your organisation have the appropriate professional experience. Portfolio Manager Consultancy Ltd can only act for Professional Clients as defined by the FCA. If you believe you have received this communication in error, please tell us.

The information and opinions contained in this document are subject to updating and verification and may be subject to amendment. No representation, warranty, or undertaking, express or limited, is given as to the accuracy or completeness of the information or opinions contained in this document by Portfolio Manager Consultancy Ltd or its directors. No liability is accepted by such persons for the accuracy or completeness of any information or opinions. As such, no reliance may be placed for any purpose on the information and opinions contained in this document.

Users are permitted to read the contents of this document and make copies for their own personal use. They may also give copies (in paper or electronic form) of reasonable extracts on an occasional basis free of charge to colleagues and clients for their personal use, on terms that (i) Portfolio Manager Consultancy Ltd. is acknowledged as the source, (ii) the text is not altered in any way and (iii) the attention of recipients is drawn to this disclaimer. All other use and copying of any of the contents of this document is prohibited unless the prior written consent of Portfolio Manager Consultancy Ltd. is obtained.

The value of investments and any income generated may go down as well as up and is not guaranteed. Past performance is not necessarily a guide to future performance.

The information provided does not constitute investment advice and should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon.