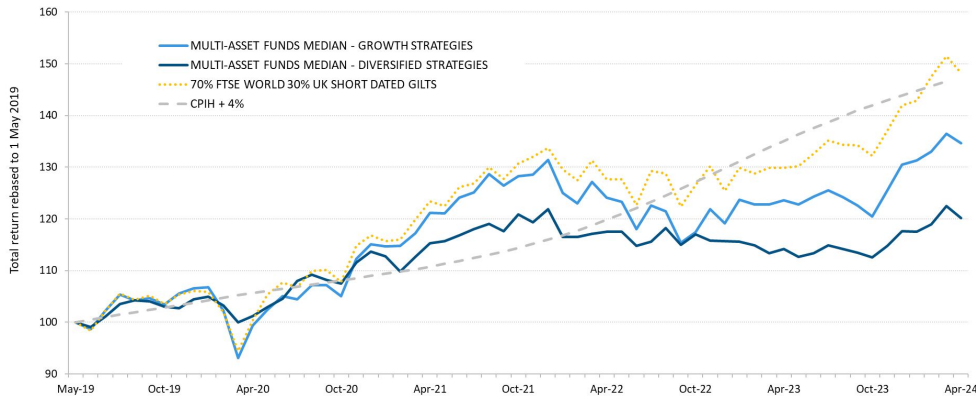




## MONTHLY UPDATE - APRIL 2024

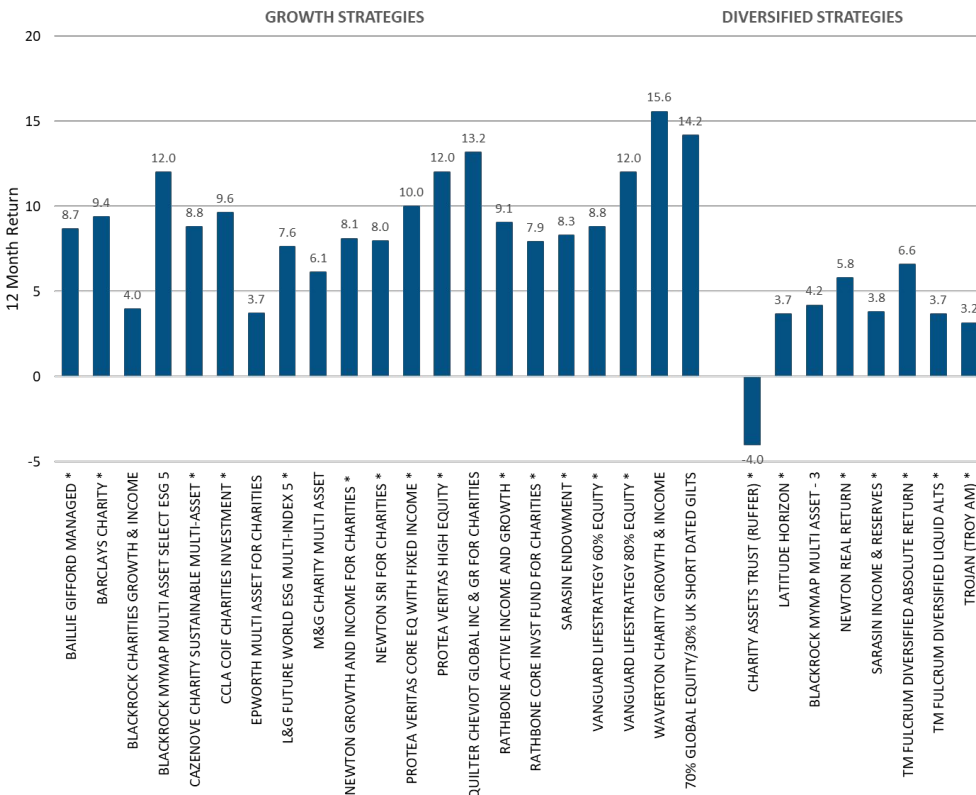
This update includes monthly performance and risk data for a range of multi-asset funds to provide market context to charity management teams and trustees as they review and evaluate their investment portfolios. This list includes funds that are commonly used by charity investors and does not reflect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

### 5 YEAR RETURN FOR MULTI ASSET FUNDS\*



Source: Morningstar Direct to 30.04.2024 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 30.04.2024. 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:

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- OUR SERVICES
- TESTIMONIALS
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- 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, Edward Jewson:



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## FUND RETURNS

FUND NAME	1M	3M	6M	12M
<b>GROWTH STRATEGIES</b>				
BAILLIE GIFFORD MANAGED	-2.21	3.36	15.90	8.69
BARCLAYS CHARITY	0.11	4.02	10.03	9.38
BLACKROCK CHARITIES GROWTH & INCOME	-0.41	3.74	11.33	3.96
BLACKROCK MYMAP MULTI ASSET SELECT ESG 5	-1.76	2.94	14.13	12.02
CAZENOVE CHARITY SUSTAINABLE MULTI-ASSET	-0.57	3.32	12.72	8.80
CCLA COIF CHARITIES INVESTMENT	-2.09	1.67	11.99	9.64
EPWORTH MULTI ASSET FOR CHARITIES	-2.48	0.99	10.04	3.71
L&G FUTURE WORLD ESG MULTI-INDEX 5	-1.48	1.92	10.69	7.63
M&G CHARITY MULTI ASSET	0.89	4.92	12.00	6.13
NEWTON GROWTH AND INCOME FOR CHARITIES	-0.51	4.21	11.96	8.12
NEWTON SRI FOR CHARITIES	-0.01	3.89	11.86	7.95
PROTEA VERITAS CORE EQ WITH FIXED INCOME	-2.00	0.87	9.57	10.01
PROTEA VERITAS HIGH EQUITY	-2.48	1.00	11.63	12.03
QUILTER CHEVIOT GLOBAL INC & GR FOR CHARITIES	0.44	4.35	14.93	13.19
RATHBONE ACTIVE INCOME AND GROWTH	-0.13	4.02	11.06	9.05
RATHBONE CORE INVESTMENT FUND FOR CHARITIES	-0.85	3.27	12.65	7.94
SARASIN ENDOWMENT	-2.14	1.78	10.86	8.31
VANGUARD LIFESTRATEGY 60% EQUITY	-1.81	2.72	10.91	8.79
VANGUARD LIFESTRATEGY 80% EQUITY	-1.66	4.35	13.18	12.01
WAVERTON CHARITY GROWTH & INCOME	0.43	5.34	14.29	15.57
70% GLOBAL EQUITY/30% UK SHORT DATED GILTS	-2.08	3.81	12.17	14.16
<b>DIVERSIFIED STRATEGIES</b>				
CHARITY ASSETS TRUST (RUFFER)	1.33	2.31	3.16	-3.98
LATITUDE HORIZON	-0.39	2.24	6.79	3.68
BLACKROCK MYMAP MULTI ASSET - 3	-1.24	0.65	6.88	4.20
NEWTON REAL RETURN	-0.83	2.73	10.21	5.79
SARASIN INCOME & RESERVES	-1.19	0.35	5.56	3.80
TM FULCRUM DIVERSIFIED ABSOLUTE RETURN	-1.88	2.23	6.80	6.59
TM FULCRUM DIVERSIFIED LIQUID ALTS	-0.54	1.72	7.16	3.68
TROJAN (TROY AM)	0.48	2.32	5.16	3.16

Source: Morningstar Direct to 30.04.2024 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. Blue/grey highlighted cells denote top/bottom five performers over the time period.

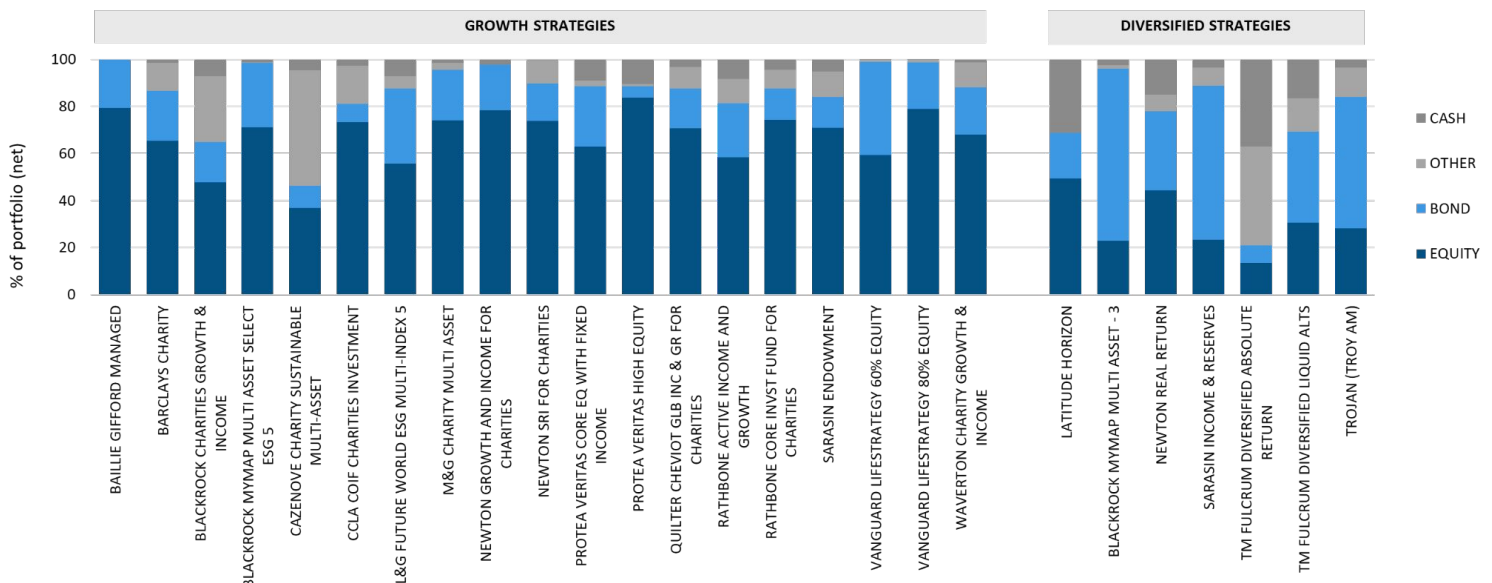
## RISK AND RETURN

FUND NAME	TOTAL RETURN	STANDARD DEVIATION	SHARPE RATIO	VALUE AT RISK
<b>GROWTH STRATEGIES</b>				
BAILLIE GIFFORD MANAGED	-4.7	15.1	-0.42	10.0
BARCLAYS CHARITY	3.6	7.2	0.18	4.4
BLACKROCK CHARITIES GROWTH & INCOME	1.1	8.6	-0.13	5.5
BLACKROCK MYMAP MULTI ASSET SELECT ESG 5	3.6	9.7	0.15	6.0
CAZENOVE CHARITY SUSTAINABLE MULTI-ASSET	4.1	8.5	0.2	5.2
CCLA COIF CHARITIES INVESTMENT	5.2	9.3	0.32	5.7
EPWORTH MULTI ASSET FOR CHARITIES	2.1	9.4	-0.01	6.0
L&G FUTURE WORLD ESG MULTI-INDEX 5	1.9	8.6	-0.03	5.4
M&G CHARITY MULTI ASSET	5.5	8.7	0.37	5.2
NEWTON GROWTH AND INCOME FOR CHARITIES	6.3	7.7	0.51	4.5
NEWTON SRI FOR CHARITIES	4.6	7.8	0.30	4.7
PROTEA VERITAS CORE EQ WITH FIXED INCOME	5.5	9.3	0.35	5.6
PROTEA VERITAS HIGH EQUITY	7.2	11.6	0.44	6.9
QUILTER CHEVIOT GLB INC & GR FOR CHARITIES	4.1	8.5	0.23	5.2
RATHBONE ACTIVE INCOME AND GROWTH	2.8	7.7	0.07	4.8
RATHBONE CORE INVEST FUND FOR CHARITIES	2.1	8.4	-0.02	5.3
SARASIN ENDOWMENT	2.3	8.1	0.01	5.1
VANGUARD LIFESTRATEGY 60% EQUITY	2.1	8.7	-0.01	5.5
VANGUARD LIFESTRATEGY 80% EQUITY	4.8	9.6	0.27	5.8
WAVERTON CHARITY GROWTH & INCOME	5.9	7.5	0.48	4.5
70% GLOBAL EQUITY/30% UK SHORT DATED GILTS	6.3	8.7	0.46	5.1
<b>DIVERSIFIED STRATEGIES</b>				
CHARITY ASSETS TRUST (RUFFER)	0.7	6.0	-0.28	3.9
LATITUDE HORIZON	3.4	6.7	0.16	4.1
BLACKROCK MYMAP MULTI ASSET - 3	-0.2	6.1	-0.43	4.0
NEWTON REAL RETURN	0.2	6.2	-0.34	4.1
SARASIN INCOME & RESERVES	-3.0	7.0	-0.77	4.9
TM FULCRUM DIVERSIFIED ABSOLUTE RETURN	2.9	4.8	0.08	2.9
TM FULCRUM DIVERSIFIED LIQUID ALTS	2.2	5.6	-0.04	3.5
TROJAN (TROY AM)	3.3	4.7	0.18	2.8

Source: Morningstar Direct to 30.04.2024 net total returns 3 Years annualised in GBP. All data is based on 36 months to 30.04.2024.

This list includes only those funds that have data available for at least 36 months. Blue/grey highlighted cells denote top/bottom five risk adjusted returns.

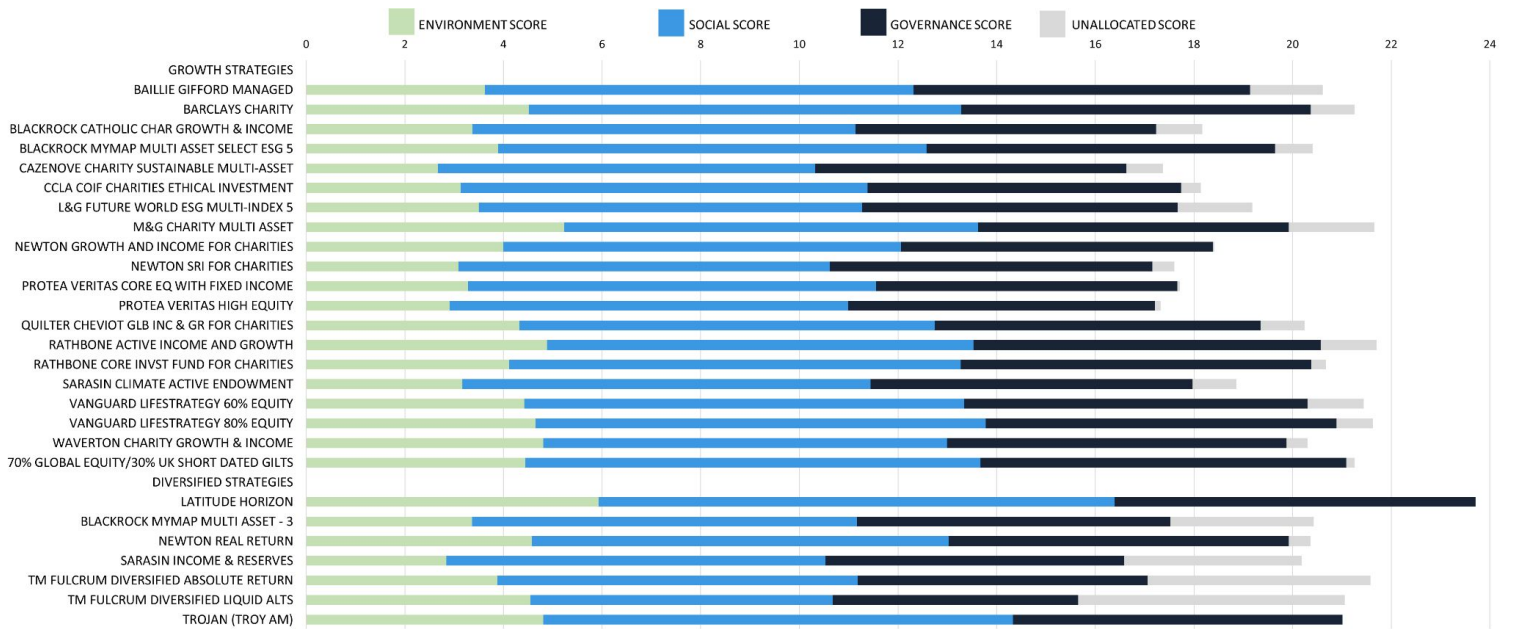
## ASSET ALLOCATION



Source: Morningstar Direct to 30.04.2024. Asset allocation is at the latest available date for each fund



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

- % 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)	It is most appropriate for measuring risk. It is a statistical measurement of dispersion about an average, which depicts how widely the returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.
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 (ENVIRONMENT/SOCIAL/GOVERNANCE/UNALLOCATED)	The asset-weighted average of the Company xxx Risk Scores for the covered corporate holdings in a portfolio. Company xxx Risk Scores from Sustainalytics measure the degree to which a company's economic value may be at risk driven by xxx factors. The xxx risk represents the unmanaged xxx risk exposure after taking into account a company's management of such risks. The xxx Risk Scores are displayed as a number between 0 and 100, though most scores range between 0 and 25.
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. <a href="https://www.morningstar.com/content/dam/marketing/shared/research/methodology/812380_PortfolioProductInvolvement.pdf">https://www.morningstar.com/content/dam/marketing/shared/research/methodology/812380_PortfolioProductInvolvement.pdf</a>
FOSSIL FUEL INVOLVEMENT	The percentage of the fund's long-only assets that is 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.

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