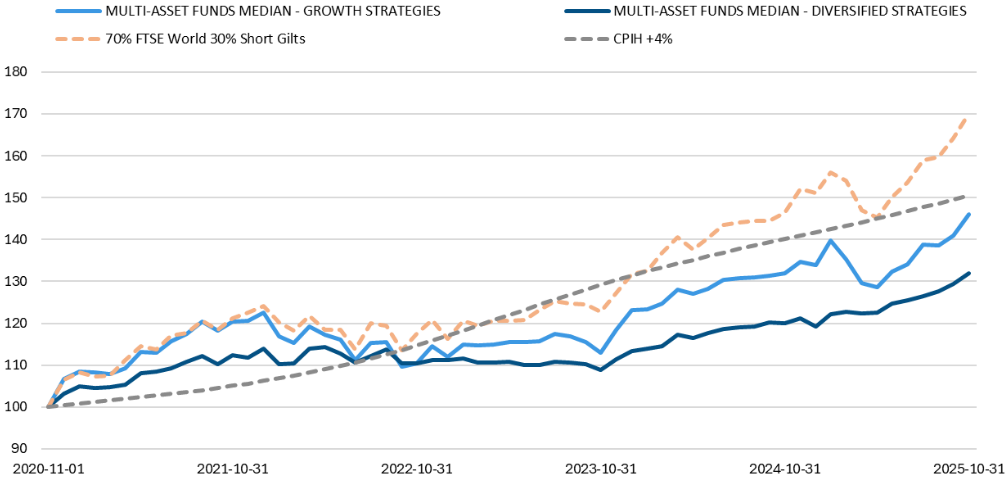
PMCL CONSULTING
INVESTMENT ADVISORY SERVICES

# MONTHLY UPDATE - October 2025

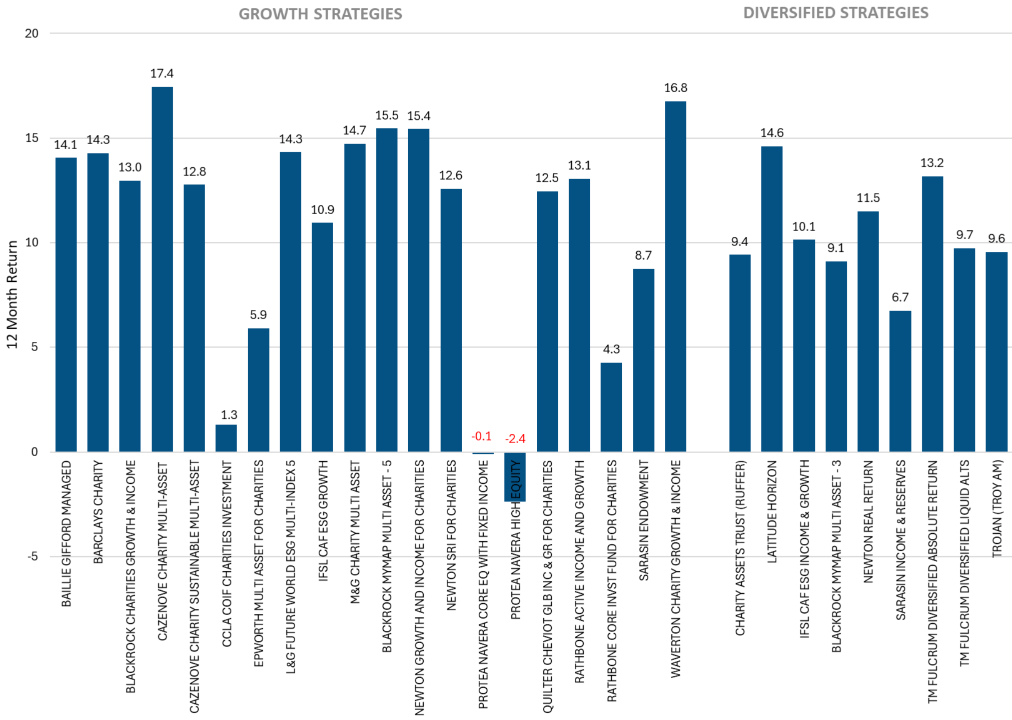
This update includes monthly performance and risk data for a range of multi-asset funds to provide market context to charity management teams and trustees as they review and evaluate their investment portfolios. This list includes funds that are commonly used by charity investors and does not reflect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

## 5 YEAR RETURN FOR MULTI ASSET FUNDS




*Source: Morningstar Direct to 31.10.2025 net total returns in GBP. 70% Global Equity/30% UK Short dated gilts is a monthly rebalanced index of the MSCI 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.*

## 12 MONTH TRAILING RETURNS




*Source: Morningstar Direct to 31.10.2025.*

## 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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## 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:

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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 Tatyana Mursalimov:

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## FUND RETURNS

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

| FUND NAME | 1M | 3M | 12M | 3Y(ann) | 5Y(ann) |
|---|---|---|---|---|---|
| **GROWTH STRATEGIES** | | | | | |
| BAILLIE GIFFORD MANAGED | 2.93 | 3.94 | 14.05 | 11.89 | 3.27 |
| BARCLAYS CHARITY | 4.45 | 6.69 | 14.29 | 10.77 | 8.72 |
| BLACKROCK CHARITIES GROWTH & INCOME | 4.86 | 7.42 | 12.96 | 7.85 | 6.59 |
| CAZENOVE CHARITY MULTI-ASSET | 4.88 | 6.73 | 17.44 | 11.09 | 8.59 |
| CAZENOVE CHARITY SUSTAINABLE MULTI-ASSET | 5.47 | 6.93 | 12.77 | 9.71 | 8.32 |
| CCLA COIF CHARITIES INVESTMENT | 2.16 | -0.56 | 1.30 | 5.53 | 6.35 |
| EPWORTH MULTI ASSET FOR CHARITIES | 2.84 | 4.09 | 5.90 | 7.31 | 6.92 |
| L&G FUTURE WORLD ESG MULTI-INDEX 5 | 3.29 | 5.57 | 14.32 | 10.66 | 7.34 |
| IFSL CAF ESG GROWTH | 5.32 | 6.72 | 10.95 | 10.66 | N/A |
| M&G CHARITY MULTI ASSET | 3.33 | 5.59 | 14.73 | 11.09 | 11.16 |
| BLACKROCK MYMAP MULTI ASSET - 5 | 3.65 | 6.61 | 15.46 | 12.64 | 8.61 |
| NEWTON GROWTH AND INCOME FOR CHARITIES | 5.30 | 5.24 | 15.43 | 11.59 | 11.46 |
| NEWTON SRI FOR CHARITIES | 5.07 | 5.18 | 12.57 | 9.73 | 9.43 |
| PROTEA VERITAS CORE EQ WITH FIXED INCOME | 1.26 | -0.29 | -0.09 | 6.30 | 6.12 |
| PROTEA VERITAS HIGH EQUITY | 1.47 | -1.11 | -2.36 | 6.53 | 7.53 |
| QUILTER CHEVIOT GLOBAL INC & GR FOR CHARITIES | 4.06 | 5.52 | 12.46 | 11.03 | 7.91 |
| RATHBONE ACTIVE INCOME AND GROWTH | 3.57 | 5.60 | 13.06 | 10.01 | 7.85 |
| RATHBONE CORE INVESTMENT FUND FOR CHARITIES | -0.89 | 3.69 | 4.25 | 4.82 | 5.46 |
| SARASIN ENDOWMENT | 3.32 | 4.55 | 8.74 | 9.97 | 6.95 |
| WAVERTON CHARITY GROWTH & INCOME | 4.49 | 6.13 | 16.76 | 13.42 | 9.93 |
| **70% GLOBAL EQUITY/30% UK SHORT DATED GILTS** | 3.68 | 7.00 | 16.25 | 13.18 | 11.22 |
| **DIVERSIFIED STRATEGIES** | | | | | |
| CHARITY ASSETS TRUST (RUFFER) | 1.07 | 3.89 | 9.42 | 1.70 | 5.55 |
| LATITUDE HORIZON | 1.77 | 3.67 | 14.60 | 7.52 | 8.07 |
| IFSL CAF ESG INCOME & GROWTH | 4.59 | 5.90 | 10.14 | 9.43 | N/A |
| BLACKROCK MYMAP MULTI ASSET - 3 | 1.93 | 3.94 | 9.11 | 7.24 | 2.92 |
| NEWTON REAL RETURN | 2.03 | 4.59 | 11.50 | 7.43 | 4.70 |
| SARASIN INCOME & RESERVES | 1.70 | 2.88 | 6.75 | 5.86 | 0.88 |
| TM FULCRUM DIVERSIFIED ABSOLUTE RETURN | 1.36 | 5.73 | 13.18 | 6.56 | 6.40 |
| TM FULCRUM DIVERSIFIED LIQUID ALTS | 2.20 | 4.45 | 9.73 | 6.51 | 5.98 |
| TROJAN (TROY AM) | 2.85 | 4.86 | 9.56 | 6.42 | 5.84 |
| **UK CPIH (one month lagged)** | | | **3.96** | **4.41** | **4.96** |

*Source: Morningstar Direct to 31.10.2025 net total returns in GBP. 70% Global Equity/30% UK Short dated gilts is a monthly rebalanced index of the MSCI World and FTA UK gilt up to 5 yr indices in GBP.*

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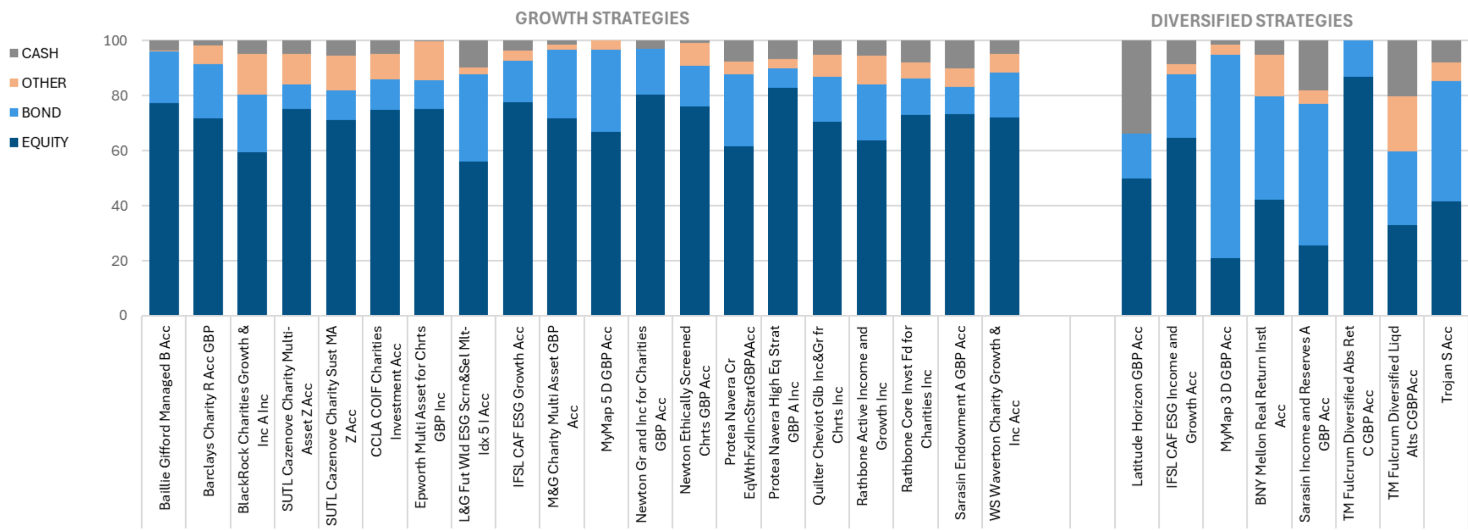
## RISK AND RETURN

Top five risk-adjusted ratios | Bottom five risk-adjusted ratios

| FUND NAME | TOTAL RETURN 5 YEAR (ann) | STANDARD DEVIATION | SHARPE RATIO | WORST 3 MONTHS | WORST 12 MONTHS |
|---|---|---|---|---|---|
| **GROWTH STRATEGIES** | | | | | |
| BAILLIE GIFFORD MANAGED | 3.3 | 13.4 | 0.1 | 0.1 | -17.5 |
| BARCLAYS CHARITY | 8.7 | 7.7 | 0.7 | 0.7 | -7.0 |
| BLACKROCK CHARITIES GROWTH & INCOME | 6.6 | 8.8 | 0.3 | 0.3 | -8.8 |
| CAZENOVE CHARITY MULTI-ASSET | 8.6 | 8.2 | 0.7 | 0.7 | -10.1 |
| CAZENOVE CHARITY SUSTAINABLE MULTI-ASSET | 8.3 | 8.5 | 0.6 | 0.6 | -8.8 |
| CCLA COIF CHARITIES INVESTMENT | 6.3 | 9.1 | 0.4 | 0.4 | -9.1 |
| EPWORTH MULTI ASSET FOR CHARITIES | 6.9 | 9.5 | 0.4 | 0.4 | -11.5 |
| L&G FUTURE WORLD ESG MULTI-INDEX 5 | 7.3 | 8.2 | 0.6 | 0.6 | -7.8 |
| M&G CHARITY MULTI ASSET | 11.2 | 9.0 | 0.9 | 0.9 | -4.6 |
| BLACKROCK MYMAP MULTI ASSET - 5 | 8.6 | 8.9 | 0.7 | 0.7 | -10.2 |
| NEWTON GROWTH AND INCOME FOR CHARITIES | 11.5 | 8.6 | 1.0 | 1.0 | -6.0 |
| NEWTON SRI FOR CHARITIES | 9.4 | 8.7 | 0.7 | 0.7 | -5.6 |
| PROTEA VERITAS CORE EQ WITH FIXED INCOME | 6.1 | 8.7 | 0.4 | 0.4 | -8.2 |
| PROTEA VERITAS HIGH EQUITY | 7.5 | 11.0 | 0.5 | 0.5 | -11.1 |
| QUILTER CHEVIOT GLB INC & GR FOR CHARITIES | 7.9 | 8.1 | 0.6 | 0.6 | -7.5 |
| RATHBONE ACTIVE INCOME AND GROWTH | 7.9 | 7.8 | 0.6 | 0.6 | -7.3 |
| RATHBONE CORE INVST FUND FOR CHARITIES | 5.5 | 8.8 | 0.3 | 0.3 | 0.0 |
| SARASIN ENDOWMENT | 7.0 | 8.3 | 0.5 | 0.5 | -8.2 |
| WAVERTON CHARITY GROWTH & INCOME | 9.9 | 8.1 | 0.9 | 0.9 | -7.4 |
| 70% GLOBAL EQUITY/30% UK SHORT DATED GILTS | 11.2 | 8.5 | 1.0 | 1.0 | -6.9 |
| **DIVERSIFIED STRATEGIES** | | | | | |
| CHARITY ASSETS TRUST (RUFFER) | 5.5 | 6.2 | 0.4 | 0.4 | -6.4 |
| LATITUDE HORIZON | 8.1 | 6.5 | 0.8 | 0.8 | -3.4 |
| BLACKROCK MYMAP MULTI ASSET - 3 | 2.9 | 5.3 | 0.0 | 0.0 | -6.6 |
| NEWTON REAL RETURN | 4.7 | 5.8 | 0.3 | 0.3 | -4.5 |
| SARASIN INCOME & RESERVES | 0.9 | 6.1 | -0.3 | -0.3 | -7.3 |
| TM FULCRUM DIVERSIFIED ABSOLUTE RETURN | 6.4 | 4.6 | 0.7 | 0.7 | -2.5 |
| TM FULCRUM DIVERSIFIED LIQUID ALTS | 6.0 | 5.3 | 0.6 | 0.6 | -3.8 |
| TROJAN (TROY AM) | 5.8 | 4.6 | 0.6 | 0.6 | -4.4 |

*Source: Morningstar Direct to 31.10.2025 net total returns 5 Years annualised in GBP. All data is based on 60 months to 30.9.2025.*
*70% Global Equity/30% UK Short dated gilts is a monthly rebalanced index of the MSCI World and FTA UK gilt up to 5 yr indices in GBP.*

## ASSET ALLOCATION




*Source: Morningstar Direct to 31.10.2025. Asset allocation is at the latest available date for each fund*

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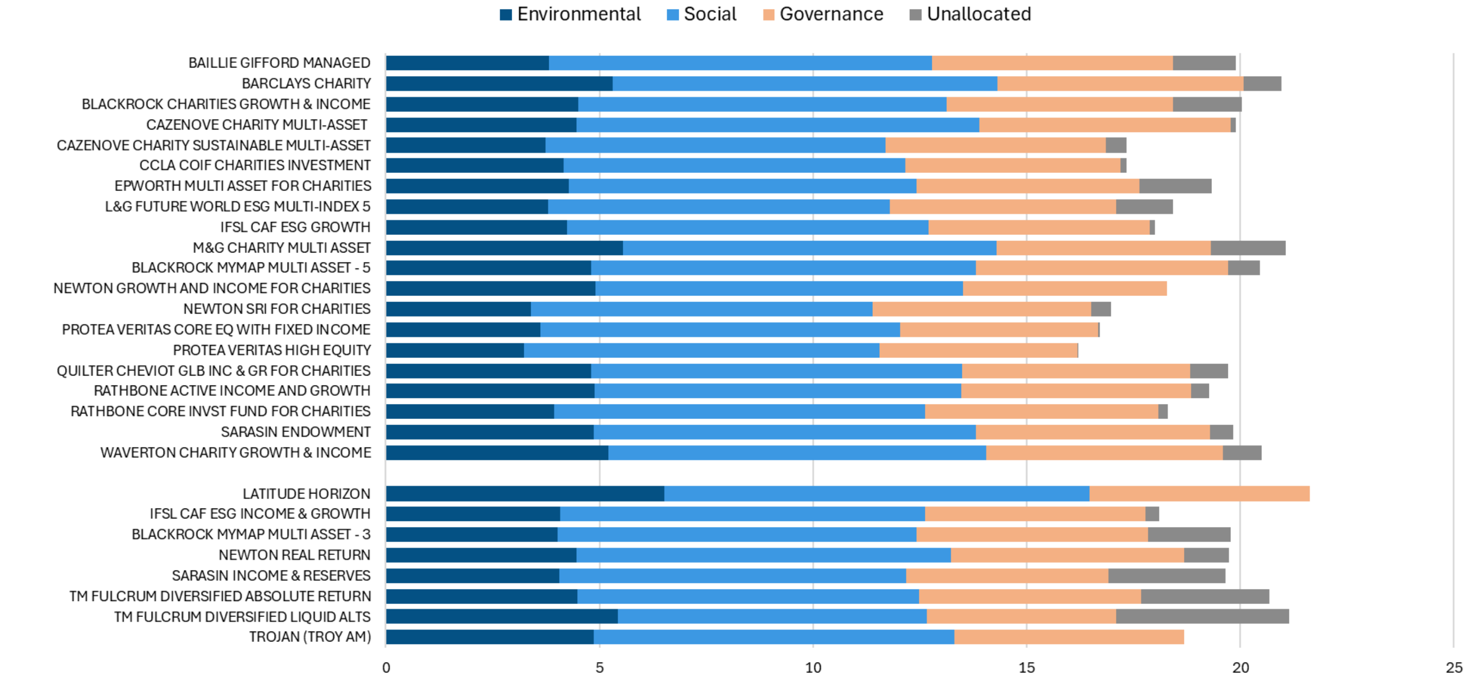
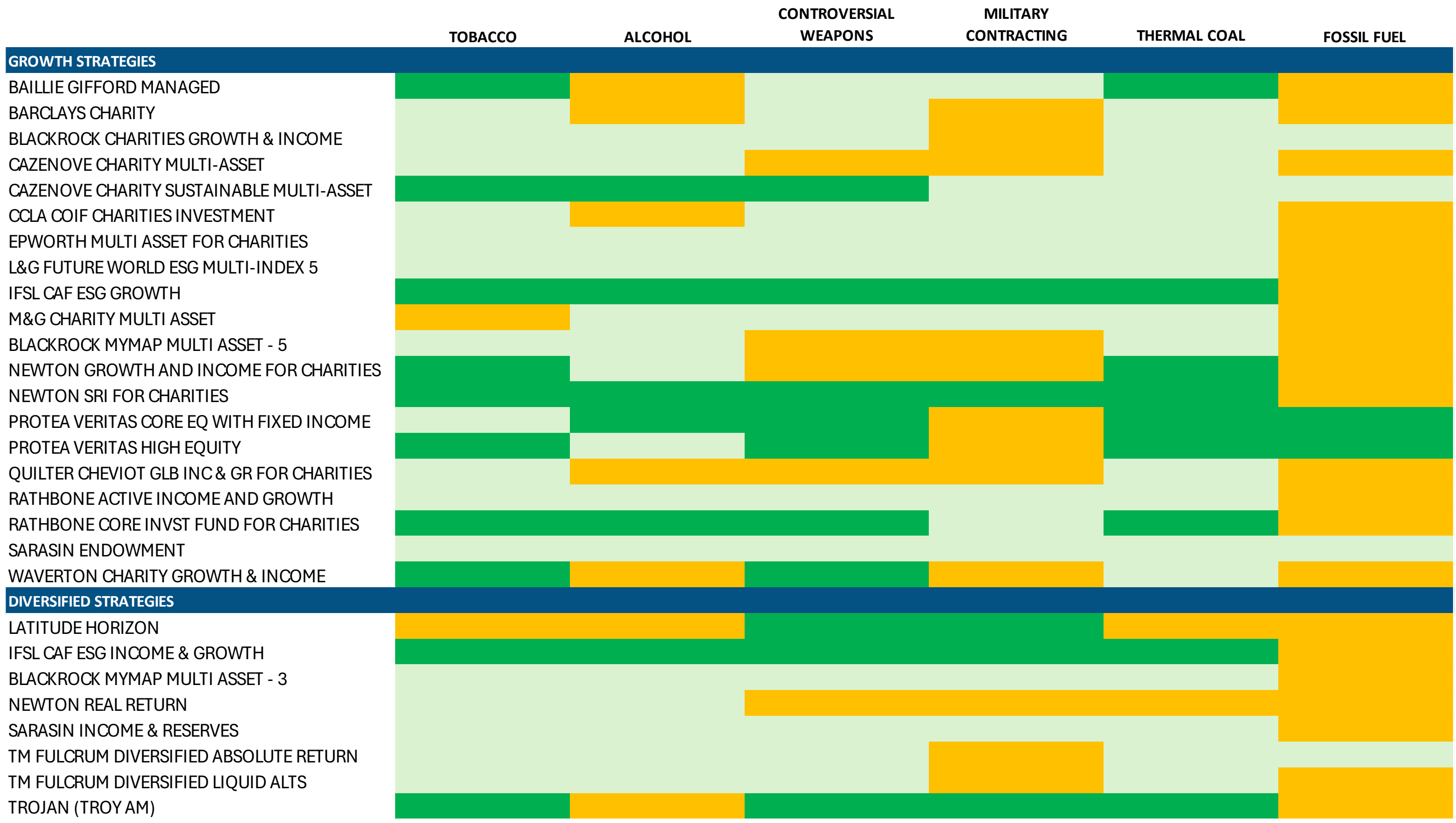
## ESG RISK SCORE




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

## PRODUCT INVOLVEMENT BY % OF FUND




- % 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.*

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## 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. |
| UPSIDE CAPTURE RATIO | Upside Capture Ratio measures a manager's performance in up markets relative to the FTSE World Index. It is calculated by taking the fund's upside capture return and dividing it by the index's upside capture return. |
| 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. |