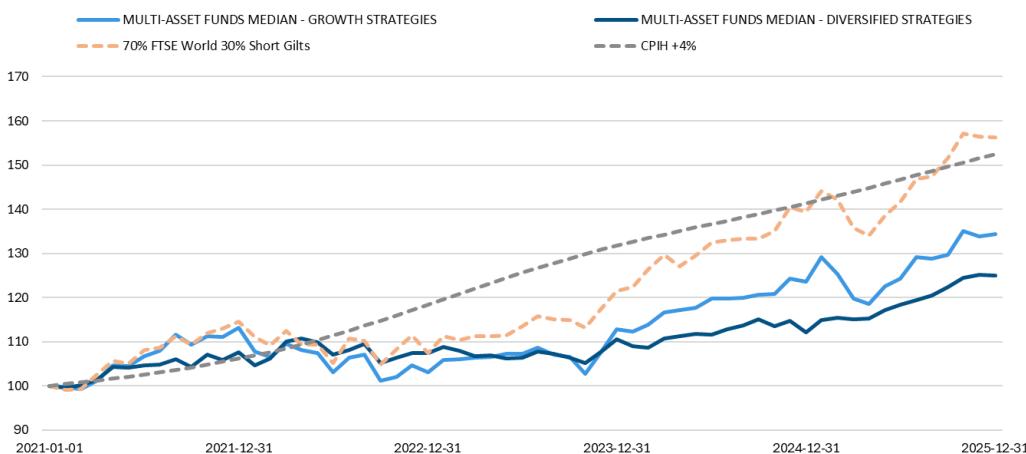




MONTHLY UPDATE - December 2025

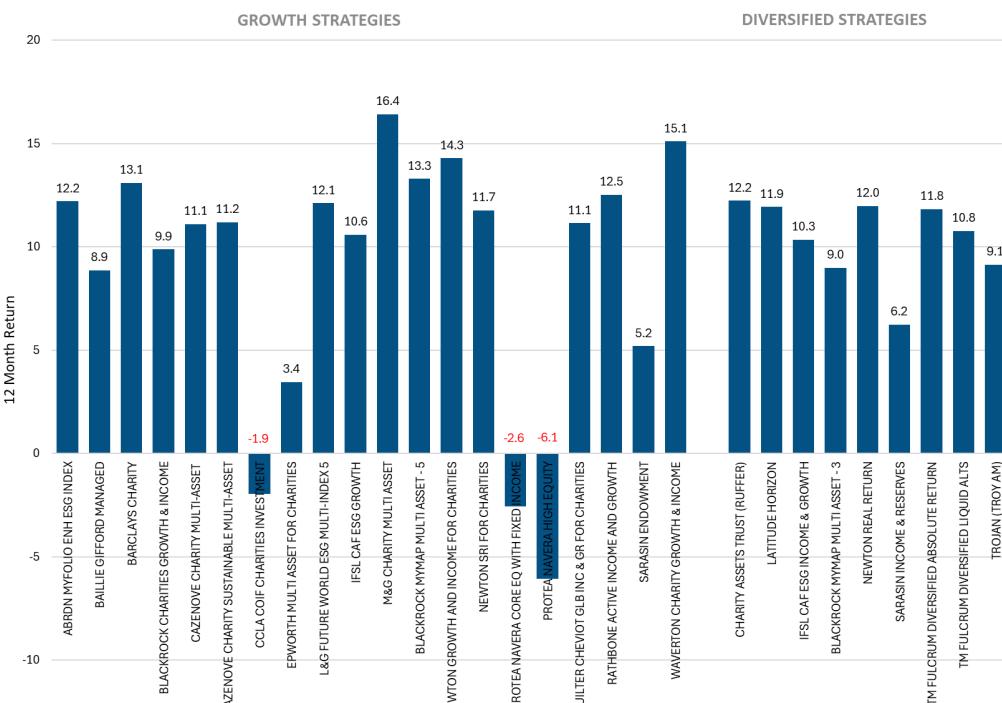
This update includes monthly performance and risk data for a range of multi-asset funds to provide market context to charity management teams and trustees as they review and evaluate their investment portfolios. This list includes funds that are commonly used by charity investors and does not reflect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

5 YEAR RETURN FOR MULTI ASSET FUNDS



Source: Morningstar Direct to 31.12.2025 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 31.12.2025.

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



FOLLOW US ON
LINKEDIN

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	12M	3Y(ann)	5Y(ann)
GROWTH STRATEGIES					
ABRDN MYFOLIO ENHANCED ESG INDEX III	0.29	3.01	12.19	9.95	
BAILLIE GIFFORD MANAGED	0.24	0.37	8.86	9.46	0.71
BARCLAYS CHARITY	-0.23	4.54	13.09	9.90	6.57
BLACKROCK CHARITIES GROWTH & INCOME	0.99	4.12	9.87	7.44	4.54
CAZENOVE CHARITY MULTI-ASSET	0.00	3.23	11.09	10.13	6.62
CAZENOVE CHARITY SUSTAINABLE MULTI-ASSET	0.87	4.90	11.18	8.83	6.56
CCLA COIF CHARITIES INVESTMENT	-0.83	0.37	-1.95	5.06	4.38
EPWORTH MULTI ASSET FOR CHARITIES	0.76	2.64	3.44	6.54	4.77
L&G FUTURE WORLD ESG MULTI-INDEX 5	0.12	2.56	12.10	9.39	5.38
IFSL CAF ESG GROWTH	0.17	6.11	10.58	10.13	--
M&G CHARITY MULTI ASSET	1.25	6.03	16.40	10.12	8.78
BLACKROCK MYMAP MULTI ASSET - 5	0.49	3.52	13.28	12.28	6.84
NEWTON GROWTH AND INCOME FOR CHARITIES	0.00	5.12	14.28	10.65	8.78
NEWTON SRI FOR CHARITIES	-0.35	4.85	11.75	9.36	6.83
PROTEA VERITAS CORE EQ WITH FIXED INCOME	-0.48	0.33	-2.57	6.23	5.14
PROTEA VERITAS HIGH EQUITY	-0.57	-0.38	-6.07	6.36	6.08
QUILTER CHEVIOT GLOBAL INC & GR FOR CHARITIES	0.73	3.71	11.14	10.25	6.11
RATHBONE ACTIVE INCOME AND GROWTH	0.10	3.89	12.52	9.37	6.02
SARASIN ENDOWMENT	-0.20	1.64	5.18	8.51	4.93
WAVERTON CHARITY GROWTH & INCOME	0.38	3.93	15.09	12.92	8.13
70% GLOBAL EQUITY/30% UK SHORT DATED GILTS	-0.14	3.14	12.08	13.31	9.34
DIVERSIFIED STRATEGIES					
CHARITY ASSETS TRUST (RUFFER)	-0.54	1.51	12.22	0.91	4.16
LATITUDE HORIZON	-1.62	1.67	11.92	7.90	6.61
IFSL CAF ESG INCOME & GROWTH	0.34	5.53	10.33	9.30	0.00
BLACKROCK MYMAP MULTI ASSET - 3	0.22	2.36	8.97	7.02	2.47
NEWTON REAL RETURN	0.97	3.24	11.97	6.65	3.72
SARASIN INCOME & RESERVES	0.27	1.79	6.23	5.41	0.05
TM FULCRUM DIVERSIFIED ABSOLUTE RETURN	-0.47	1.38	11.82	6.97	6.01
TM FULCRUM DIVERSIFIED LIQUID ALTS	0.42	2.64	10.77	6.16	4.96
TROJAN (TROY AM)	-0.31	3.17	9.12	6.28	5.41
UK CPIH (one month lagged)		3.45		3.82	5.04

Source: Morningstar Direct to 31.12.2025 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.

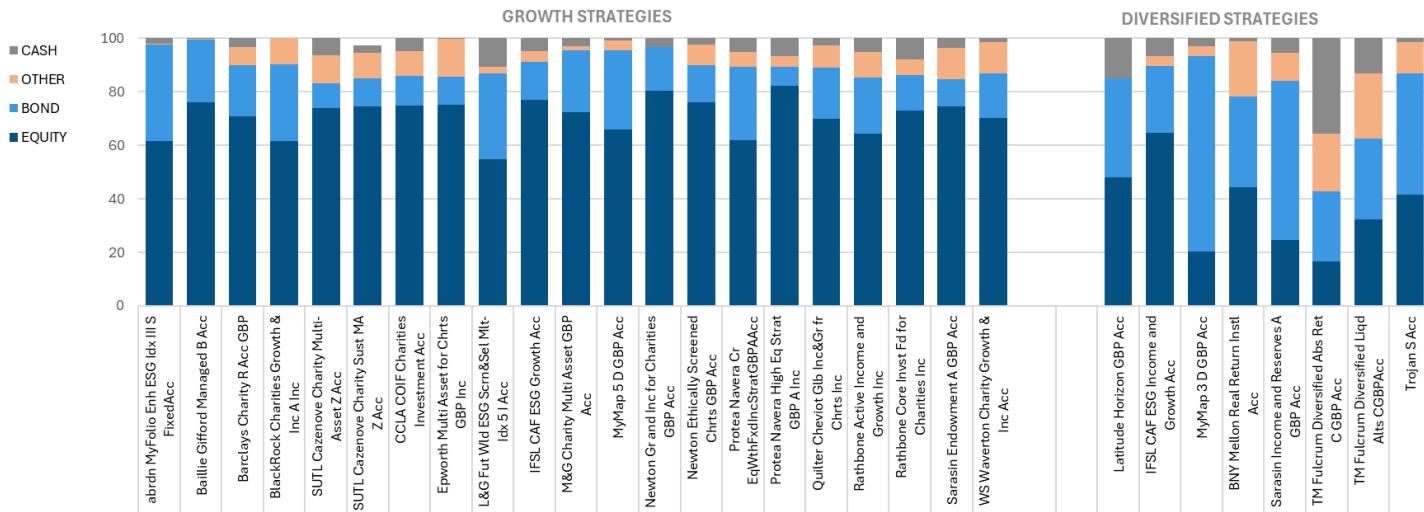
RISK AND RETURN

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	0.7	13.0	-0.1	-17.5	-29.1
BARCLAYS CHARITY	6.6	7.0	0.5	-7.0	-8.1
BLACKROCK CHARITIES GROWTH & INCOME	4.5	8.4	0.1	-8.8	-9.6
CAZENOVE CHARITY MULTI-ASSET	6.6	7.9	0.5	-10.1	-6.7
CAZENOVE CHARITY SUSTAINABLE MULTI-ASSET	6.6	8.3	0.4	-8.8	-6.9
CCLA COIF CHARITIES INVESTMENT	4.4	8.8	0.2	-9.1	-9.0
EPWORTH MULTI ASSET FOR CHARITIES	4.8	9.0	0.2	-11.5	-10.2
L&G FUTURE WORLD ESG MULTI-INDEX 5	5.4	7.6	0.3	-7.8	-11.0
M&G CHARITY MULTI ASSET	8.8	7.6	0.8	-4.6	-3.2
BLACKROCK MYMAP MULTI ASSET - 5	6.8	8.5	0.5	-10.2	-12.5
NEWTON GROWTH AND INCOME FOR CHARITIES	8.8	7.5	0.8	-6.0	-5.2
NEWTON SRI FOR CHARITIES	6.8	7.5	0.5	-5.6	-7.5
PROTEA VERITAS CORE EQ WITH FIXED INCOME	5.1	8.6	0.3	-8.2	-9.2
PROTEA VERITAS HIGH EQUITY	6.1	10.9	0.3	-11.1	-10.4
QUILTER CHEVIOT GLB INC & GR FOR CHARITIES	6.1	7.7	0.4	-7.5	-11.1
RATHBONE ACTIVE INCOME AND GROWTH	6.0	7.2	0.4	-7.3	-8.9
SARASIN ENDOWMENT	4.9	7.9	0.3	-8.2	-9.8
WAVERTON CHARITY GROWTH & INCOME	8.1	7.8	0.7	-7.4	-8.2
70% GLOBAL EQUITY/30% UK SHORT DATED GILTS	9.3	8.2	0.8	-6.9	-6.2
DIVERSIFIED STRATEGIES					
CHARITY ASSETS TRUST (RUFFER)	4.2	5.8	0.2	-6.4	-8.4
LATITUDE HORIZON	6.6	6.2	0.6	-3.4	-4.6
BLACKROCK MYMAP MULTI ASSET - 3	2.5	5.2	-0.1	-6.6	-10.7
NEWTON REAL RETURN	3.7	5.6	0.1	-4.5	-9.8
SARASIN INCOME & RESERVES	0.0	6.0	-0.5	-7.3	-16.4
TM FULCRUM DIVERSIFIED ABSOLUTE RETURN	6.0	4.7	0.6	-2.5	-4.3
TM FULCRUM DIVERSIFIED LIQUID ALTS	5.0	5.0	0.4	-3.8	-3.6
TROJAN (TROY AM)	5.4	4.6	0.5	-4.4	-3.6

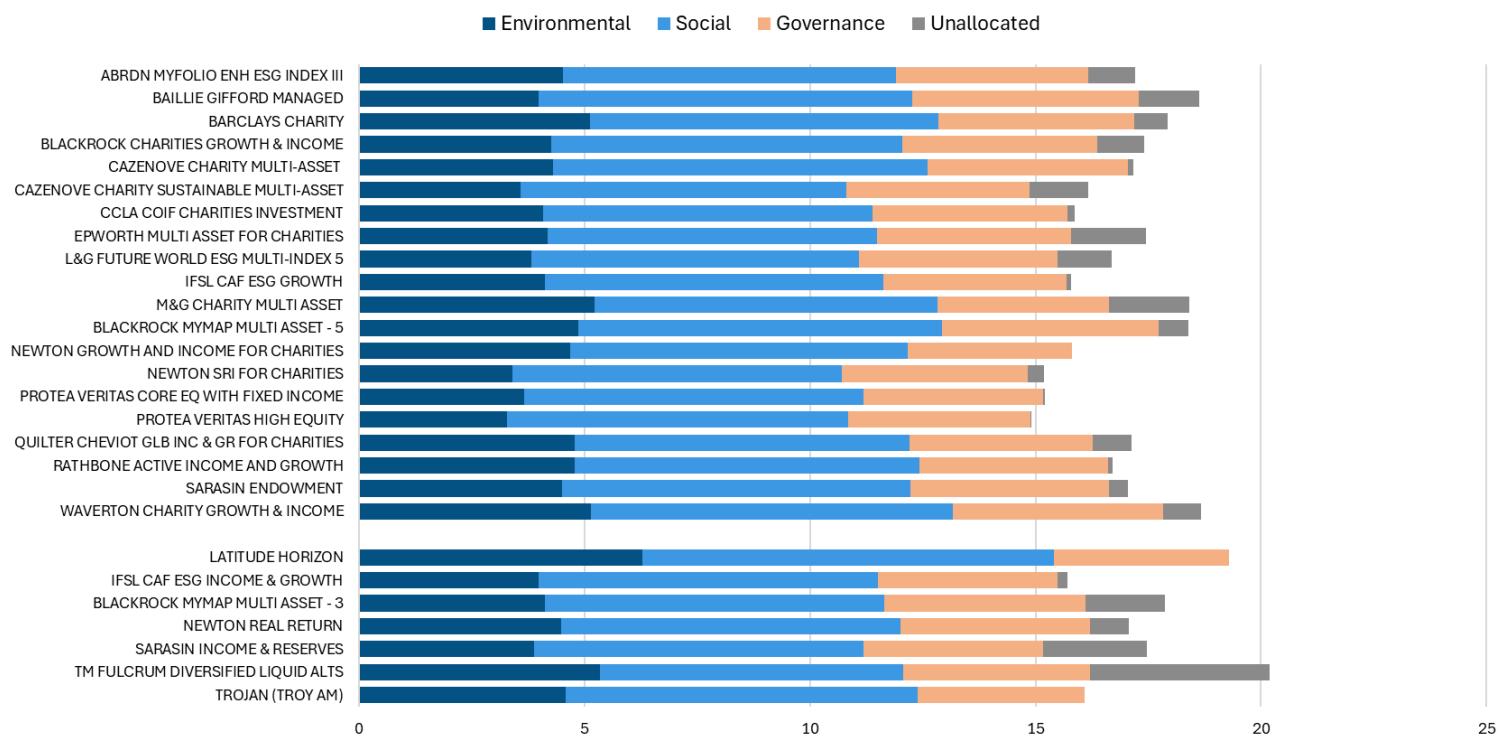
Source: Morningstar Direct to 31.12.2025 net total returns 5 Years annualised in GBP. All data is based on 60 months to 31.12.2025.
70% Global Equity/30% UK Short dated gilts is a monthly rebalanced index of the MSCI World and FTA UK gilt up to 5 yr indices in GBP.

ASSET ALLOCATION

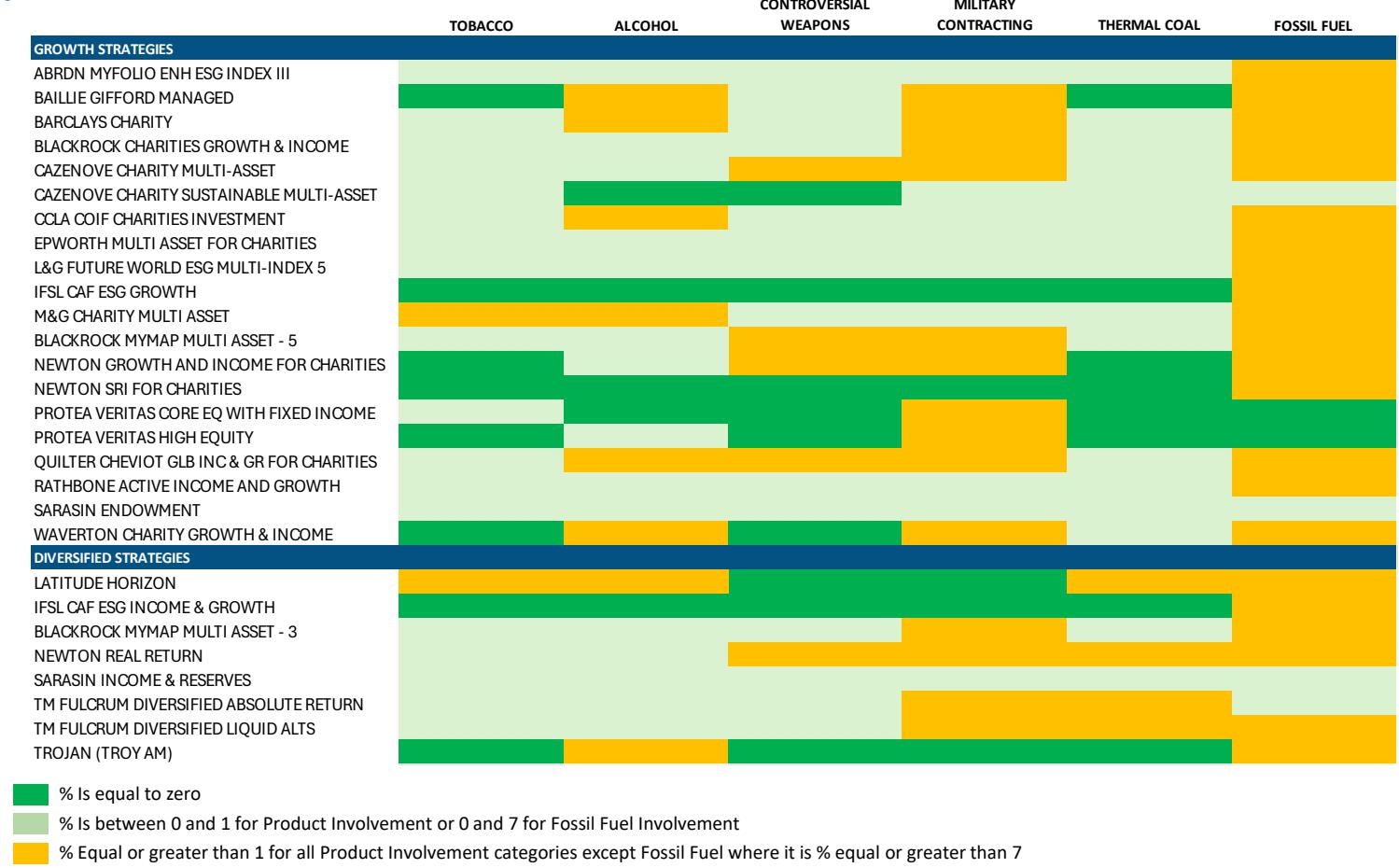


Source: Morningstar Direct to 31.12.2025. Asset allocation is at the latest available date for each fund

ESG RISK SCORE



PRODUCT INVOLVEMENT BY % OF FUND



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.
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_PortofolioProductInvolvement.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.