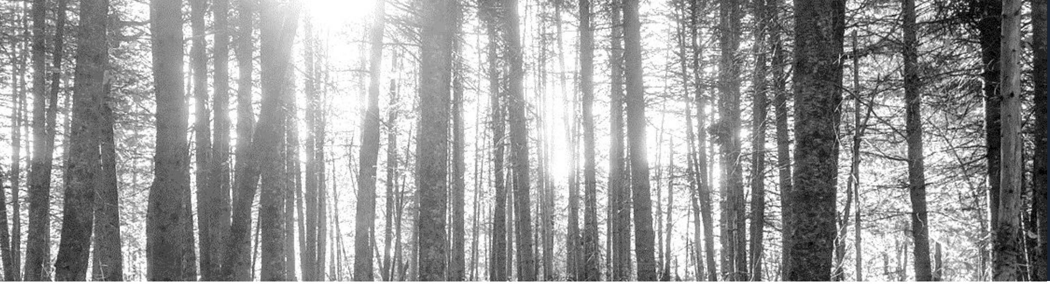

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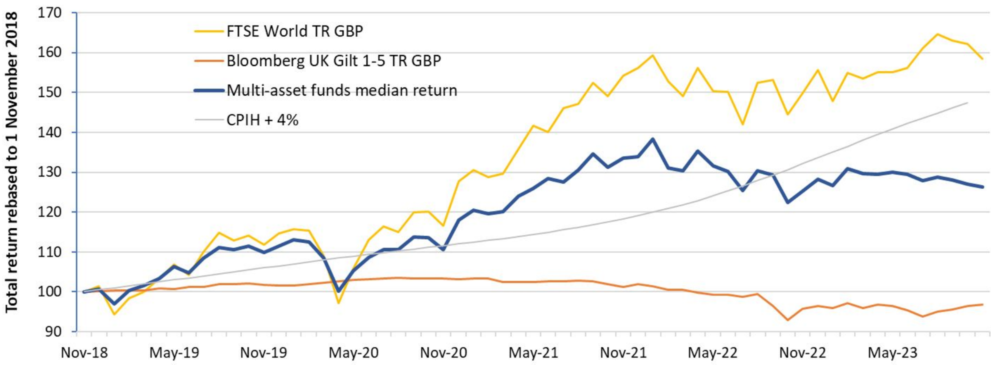
MONTHLY UPDATE - OCTOBER 2023

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 31.10.2023 net total returns 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 table below.*

CONTACT US

If you would like to find out more, please get in touch:

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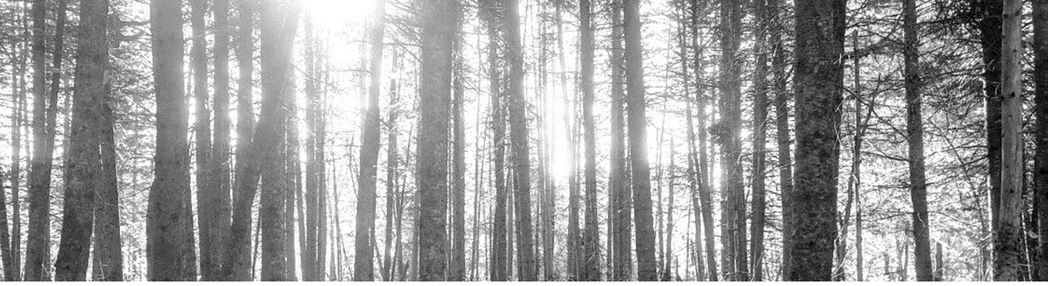
FUND RETURNS

FUND NAME	1M	3M	6M	12M
BAILLIE GIFFORD MANAGED B ACC *	-5.28	-10.88	-6.23	1.24
BARCLAYS CHARITY R ACC GBP *	-1.11	-2.31	-0.59	5.48
BLACKROCK CATHOLIC CHRTS GR & INC A ACC	-3.11	-4.62	-5.60	-3.50
BLACKROCK CHARITIES GROWTH & INC A INC	-3.36	-5.47	-6.61	-3.75
BNY MELLON REAL RETURN INSTL ACC *	-1.60	-1.93	-4.01	-1.40
CCLA COIF CHARITIES ETHICAL INVMT ACC *	-2.26	-3.95	-2.02	1.19
CCLA COIF CHARITIES INVESTMENT ACC *	-2.03	-3.74	-2.09	1.54
CHARITY ASSET TRUST ACC GBP *	-0.99	-2.68	-6.93	-7.21
EPWORTH MULTI ASSET FOR CHRTS GBP ACC	-3.56	-5.35	-5.75	0.45
L&G FUTURE WORLD ESG MULTI-INDEX 5 I ACC	-2.44	-4.51	-2.76	2.96
LATITUDE HORIZON GBP ACC *	-0.45	-1.94	-2.91	-0.64
LF WAVERTON CHARITY GROWTH & INC ACC	-0.94	-0.96	1.12	5.72
M&G CHARITY MULTI ASSET GBP ACC	-2.82	-4.65	-5.23	3.07
NEWTON GR AND INC FOR CHARITIES GBP ACC *	-2.59	-3.76	-3.44	3.95
NEWTON SRI FOR CHARITIES GBP ACC *	-3.13	-4.33	-3.49	1.92
PROTEA VERITAS CORE EQUITY WTH FXD INC A ACC	-2.03	-2.76	0.40	3.70
PROTEA VERITAS HIGH EQUITY A INC	-2.99	-4.19	0.36	3.88
QUILTER CHEVIOT GLB INC&GR FR CHRTS INC	-1.94	-2.83	-1.51	3.31
RATHBONE ACTIVE INCOME AND GROWTH INC *	-2.38	-3.92	-2.57	0.86
RATHBONE CORE INVST FD FOR CHARITIES INC *	-3.33	-5.12	-4.55	-0.67
SARASIN CLIMATE ACTIVE ENDWMNT A GBP ACC *	-1.48	-4.12	-3.59	1.65
SARASIN ENDOWMENT A GBP ACC *	-1.20	-3.00	-2.30	3.29
SUTL CAZENOVE CHARITY MULTI-ASSET A ACC *	-2.13	-3.15	-1.38	0.30
SUTL CAZENOVE CHARITY RSPNB MA A ACC *	-2.25	-5.10	-3.48	0.03
TM FULCRUM DIVERSIFIED ABS RET C GBP ACC *	-0.87	-1.03	-0.20	-3.88
TM FULCRUM DIVERSIFIED LIQD ALTS C GBP ACC	-1.58	-3.83	-3.25	-1.05
TROJAN S ACC *	0.34	-0.51	-1.91	1.41
VANGUARD LIFESTRATEGY 60% EQUITY A ACC *	-1.96	-3.83	-1.91	2.24
VANGUARD LIFESTRATEGY 80% EQUITY A ACC *	-2.35	-4.10	-1.03	3.65

Source: Morningstar Direct to 31.10.2023 net total returns in GBP.
Blue/grey highlighted cells denote top/bottom five performers over the time period.



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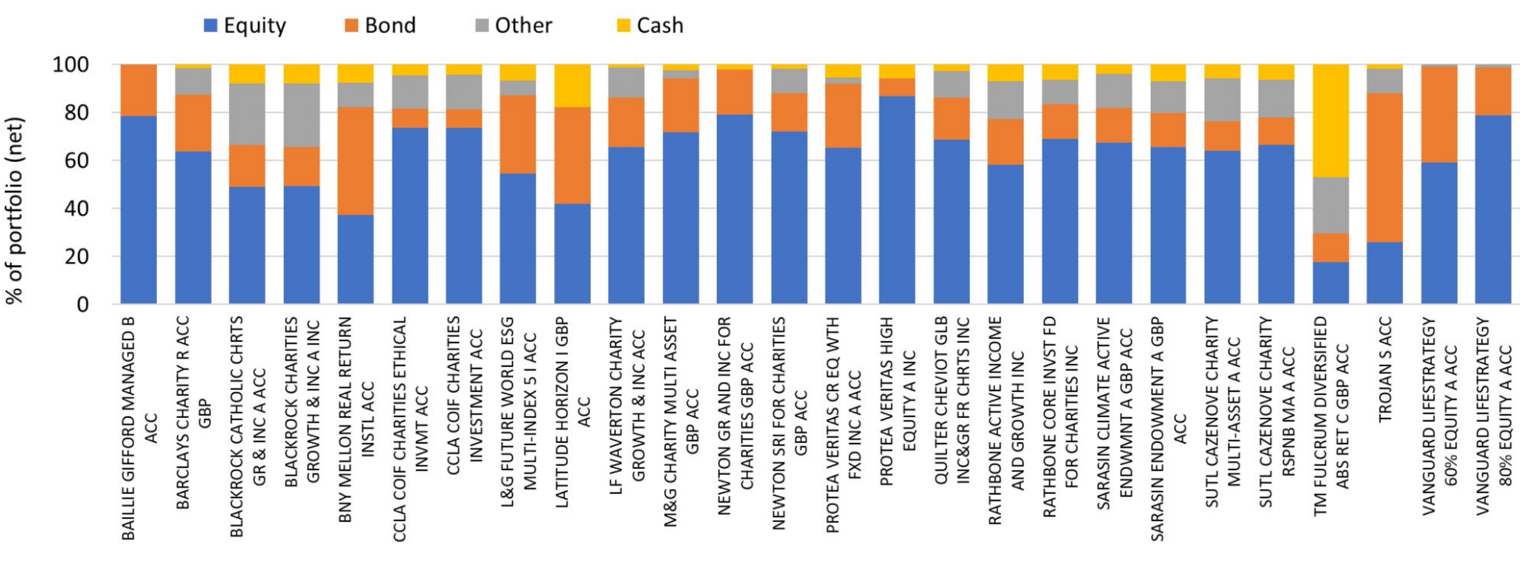
RISK AND RETURN

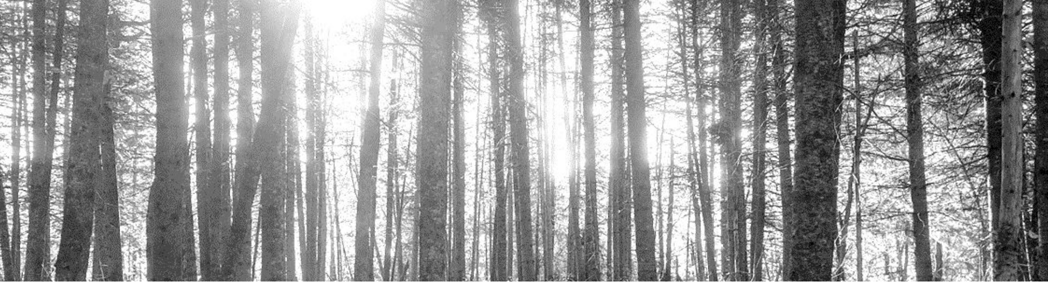
FUND NAME	TOTAL RETURN	STANDARD DEVIATION	SHARPE RATIO	VALUE AT RISK
BAILLIE GIFFORD MANAGED B ACC	-5.3	14.8	-0.4	9.9
BARCLAYS CHARITY R ACC GBP	5.6	8.3	0.5	4.9
BLACKROCK CATHOLIC CHRTS GR & INC A ACC	3.0	9.2	0.2	5.8
BLACKROCK CHARITIES GROWTH & INC A INC	1.8	9.0	0.1	5.7
BNY MELLON REAL RETURN INSTL ACC	0.0	6.0	-0.2	4.0
CCLA COIF CHARITIES ETHICAL INVMT ACC	4.8	9.7	0.4	5.9
CCLA COIF CHARITIES INVESTMENT ACC	5.5	9.4	0.4	5.7
CHARITY ASSET TRUST ACC GBP	4.9	7.1	0.5	4.2
EPWORTH MULTI ASSET FOR CHRTS GBP INC	4.3	9.8	0.3	6.0
L&G FUTURE WORLD ESG MULTI-INDEX 5 I ACC	2.7	8.9	0.2	5.6
LATITUDE HORIZON GBP ACC	5.6	7.6	0.5	4.5
LF WAVERTON CHARITY GROWTH & INC ACC	5.2	7.8	0.5	4.7
M&G CHARITY MULTI ASSET GBP ACC	8.5	10.4	0.7	6.1
NEWTON GR AND INC FOR CHARITIES GBP ACC	8.8	9.6	0.7	5.5
NEWTON SRI FOR CHARITIES GBP ACC	6.6	9.4	0.5	5.6
PROTEA VERITAS CR EQ WTH FXD INC A ACC	5.1	9.3	0.4	5.7
PROTEA VERITAS HIGH EQUITY A INC	7.3	11.7	0.5	7.0
QUILTER CHEVIOT GLB INC&GR FR CHRTS INC	3.4	8.7	0.2	5.4
RATHBONE ACTIVE INCOME AND GROWTH INC	3.4	8.5	0.2	5.2
RATHBONE CORE INVST FD FOR CHARITIES INC	2.9	9.2	0.2	5.8
SARASIN CLIMATE ACTIVE ENDWMNT A GBP ACC	2.2	8.8	0.1	5.5
SARASIN ENDOWMENT A GBP ACC	2.8	8.6	0.2	5.4
SUTL CAZENOVE CHARITY MULTI-ASSET Z ACC	3.4	7.1	0.3	4.4
SUTL CAZENOVE CHARITY RSPNB MA Z ACC	4.1	8.4	0.3	5.2
TM FULCRUM DIVERSIFIED ABS RET C GBP ACC	2.7	4.5	0.2	2.8
TM FULCRUM DIVERSIFIED LIQD ALTS C GBP ACC	3.1	5.5	0.3	3.4
TROJAN S ACC	3.8	5.3	0.4	3.2
VANGUARD LIFESTRATEGY 60% EQUITY A ACC	2.3	8.9	0.1	5.6
VANGUARD LIFESTRATEGY 80% EQUITY A ACC	5.9	10.1	0.4	6.1

Source: Morningstar Direct to 31.10.2023 net total returns 3 Years annualised in GBP. All data is based on 36 months to 31.10.2023. This list includes only those funds that have data available for at least 36 months.

ASSET ALLOCATION



Source: Morningstar Direct to 31.10.2023. Asset allocation is at the latest available date for each fund



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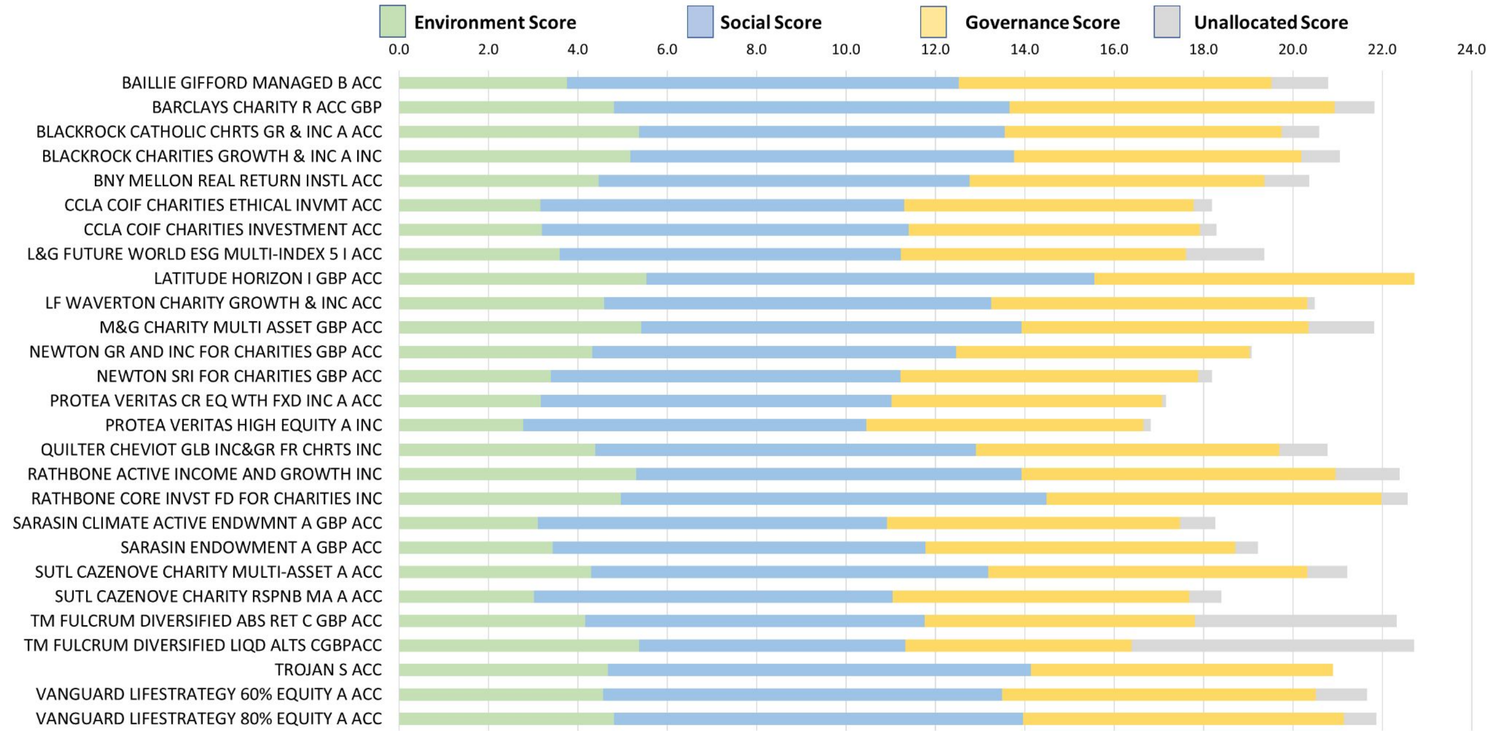
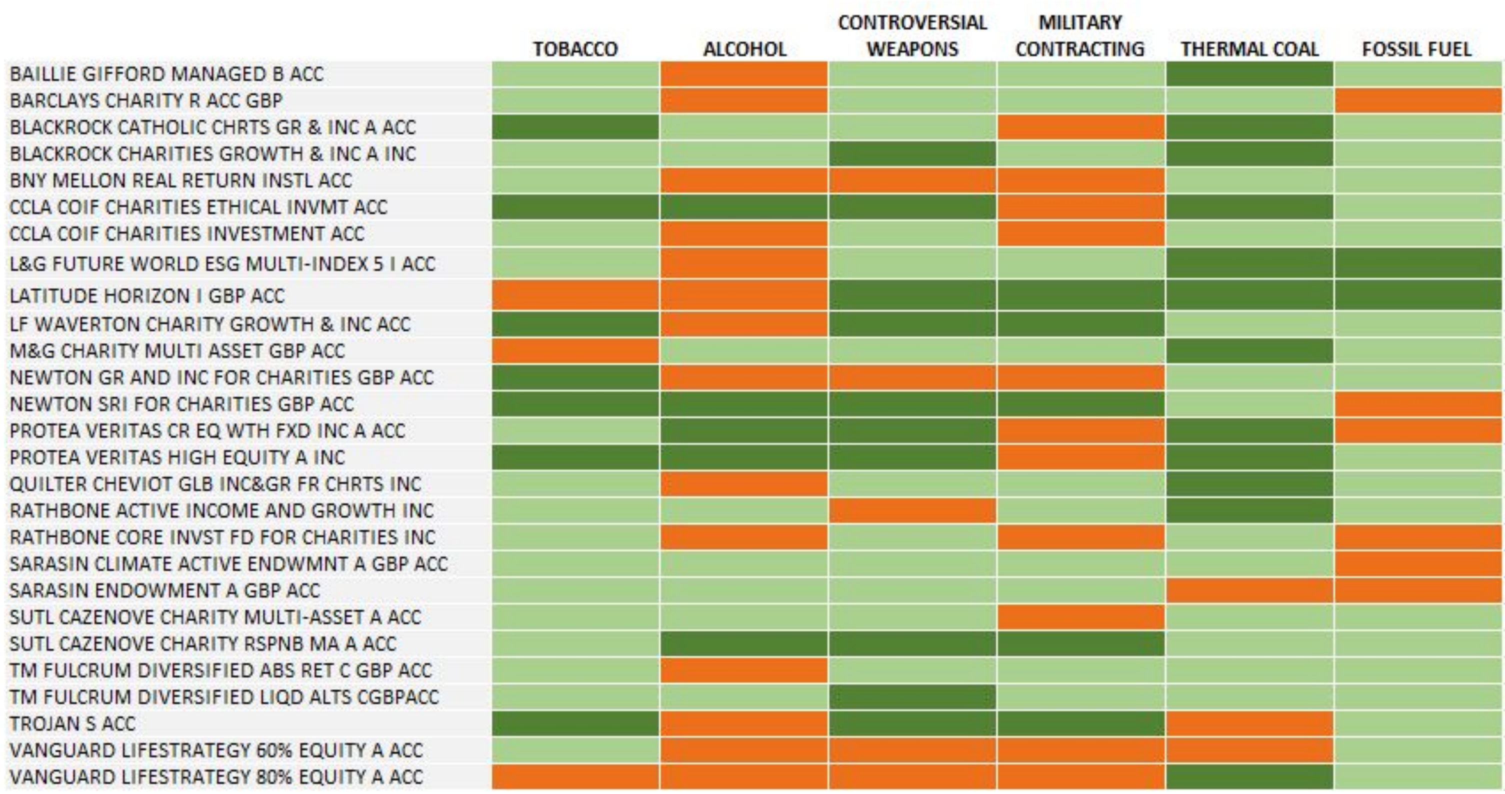
ESG RISK SCORE



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

PRODUCT INVOLVEMENT BY % OF FUND

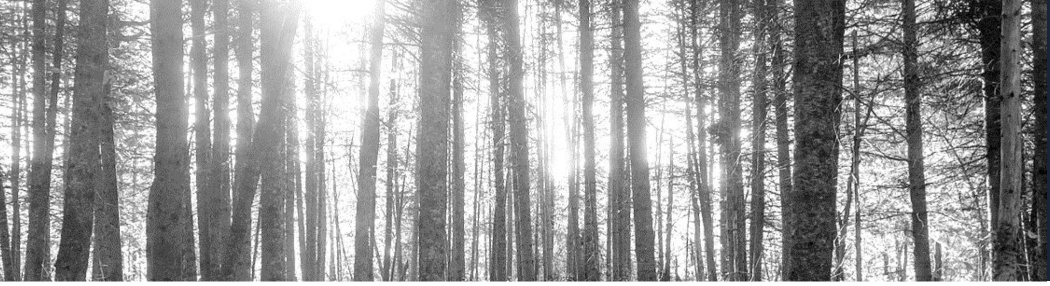


% Is equal to zero

% 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)	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. 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 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.

DISCLAIMER