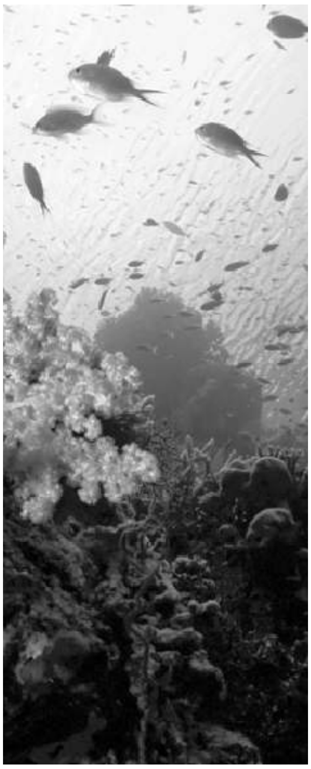
ARC CHARITY INDICES



# ARC Charity Indices Performance Report

March 2022

performance in context

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The ARC Charity Indices are constructed by ARC Research (ARC), an independent research firm based in Guernsey, Jersey, London and Toronto. ARC Research is part of the ARC Group which provides research, reporting and consulting services. For more information on ARC Group's services visit our website www.assetrisk.com or our free discretionary investment manager research portal www.suggestus.com.

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## What are ARC Charity Indices?

ARC Charity Indices are a set of four Sterling denominated indices compiled by ARC Research (ARC) to be used by charity trustees and their advisers in assessing the performance of a discretionary charity portfolio with a non-specialist mandate.

The ARC Charity Indices provide insight into the actual returns being generated by discretionary charity portfolios, net of fees, based on hundreds of Sterling denominated charity portfolios submitted by participating investment managers (see Data Contributors listed on pages 10–11 of this report).

There are no pre-set asset allocations; no asset class restrictions; no concentration limits; and no index performances used. Only actual charity portfolio performance numbers are included in the calculation of the ARC Charity Indices.

## Why Use ARC Charity Indices?

In recent years, it has become the norm for investment managers to adopt a multi-asset class approach to charity discretionary portfolio construction. This trend has meant that the traditional approach to benchmarking has become less useful and many charities have moved towards absolute rather than relative return measures.

The shift towards cash-plus or inflation-plus benchmarking has, however, left charity trustees and their advisers in a quandary. Given the volatility of financial markets, how can the evolution of manager performance over time be assessed? The four ARC Charity Indices are designed to solve this performance measurement conundrum.

The ARC Charity Indices series allow charity portfolio performance to be compared versus a realistic and sizable peer group of charities whose portfolios have exhibited similar volatility characteristics. Reflecting the opportunity set afforded by today's sophisticated and ever changing financial market, ARC Charity Indices are a barometer for the performance of the charity investment management industry.

## Four Indices

Each of the four ARC Charity Indices corresponds with one of four risk categories as set out in the table below. Risk, for these purposes, is measured as the volatility of monthly returns over time. It is recognised that charity portfolios are exposed to other types of risk—ie failure to meet income targets or failure to grow in real terms—but it is exposure to potential loss of capital that is used as the common classification system for the ARC Charity Indices.

Each underlying portfolio is placed in one of the four ARC Charity Indices risk categories based on that portfolio's return volatility relative to equity markets over the previous 36 months.

Thus, a portfolio invested 50% in equities and 50% in bonds would typically be in the Balanced Asset category.

| Category | Risk Relative To UK Equity Markets | Tolerance Bands after Initial Allocation |
|---|---|---|
| ARC Sterling Cautious ACI | 0–40% | 0–50% |
| ARC Sterling Balanced Asset ACI | 40–60% | 30–70% |
| ARC Sterling Steady Growth ACI | 60–80% | 50–90% |
| ARC Sterling Equity Risk ACI | 80–110% | 70–120% |

## Calculation Basis

- Sterling denominated monthly index with start date of December 2003
- Each portfolio's index contribution is not weighted by size
- Data Contributor concentration limits avoid any single Data Contributor dominating the indices

For more information on the compilation methodology please see www.arccharityindices.com.

# ARC Charity Indices - March 2022 Performance Summary

ARC CHARITY INDICES

The tables below set out summary performance statistics for each of the four ARC Charity Indices. The underlying data for each index is set out on pages 6—9 of this report. The underlying data is also available in spreadsheet format for download from www.archarityindices.com.

## Current Calendar Year – Percentage Returns

| Charity Index | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | YTD |
|---|---|---|---|---|---|
| ARC Sterling Cautious ACI | (2.4) | | | | (2.4) |
| ARC Sterling Balanced Asset ACI | (3.4) | | | | (3.4) |
| ARC Sterling Steady Growth ACI | (3.8) | | | | (3.8) |
| ARC Sterling Equity Risk ACI | (4.4) | | | | (4.4) |

## Discrete Calendar Years – Percentage Returns

| Charity Index | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|
| ARC Sterling Cautious ACI | 4.8 | 3.5 | (2.5) | 6.9 | 3.6 | 4.2 |
| ARC Sterling Balanced Asset ACI | 9.7 | 6.9 | (4.0) | 12.2 | 3.6 | 9.9 |
| ARC Sterling Steady Growth ACI | 12.6 | 9.4 | (4.9) | 15.6 | 3.5 | 12.3 |
| ARC Sterling Equity Risk ACI | 14.6 | 10.8 | (6.0) | 18.1 | 2.3 | 14.8 |

## Cumulative Performance – Percentage Returns

| Charity Index | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years | Inception * |
|---|---|---|---|---|---|---|
| ARC Sterling Cautious ACI | 2.4 | 11.8 | 9.7 | 12.3 | 38.3 | 108.8 |
| ARC Sterling Balanced Asset ACI | 5.4 | 25.0 | 17.4 | 23.5 | 73.0 | 172.4 |
| ARC Sterling Steady Growth ACI | 6.3 | 31.8 | 21.4 | 30.4 | 95.6 | 217.3 |
| ARC Sterling Equity Risk ACI | 6.8 | 38.3 | 23.1 | 33.1 | 109.9 | 244.6 |

* Inception date December 2003

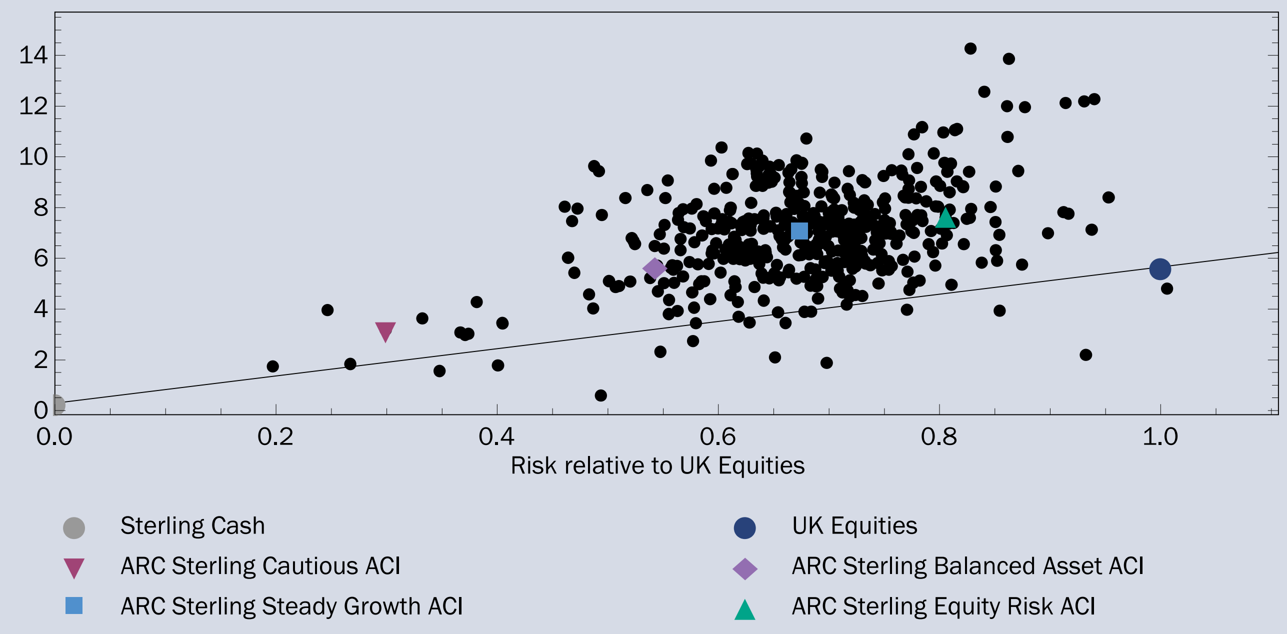
## Quartile Ranges – Percentage Returns

| Charity Index | | Last Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ARC Sterling Cautious ACI | 25th Percentile | (1.2) | (1.2) | 4.0 | 13.1 | 15.9 | 65.8 |
| | 75th Percentile | (4.9) | (4.9) | (1.2) | 6.7 | 10.3 | 37.7 |
| ARC Sterling Balanced Asset ACI | 25th Percentile | (2.1) | (2.1) | 7.3 | 22.5 | 31.4 | 98.1 |
| | 75th Percentile | (4.3) | (4.3) | 3.2 | 14.8 | 20.6 | 70.8 |
| ARC Sterling Steady Growth ACI | 25th Percentile | (2.4) | (2.4) | 8.1 | 25.6 | 36.9 | 109.9 |
| | 75th Percentile | (4.6) | (4.6) | 4.9 | 18.2 | 25.5 | 86.6 |
| ARC Sterling Equity Risk ACI | 25th Percentile | (2.6) | (2.6) | 8.4 | 28.9 | 41.9 | 135.4 |
| | 75th Percentile | (5.5) | (5.5) | 4.0 | 18.9 | 27.4 | 94.7 |

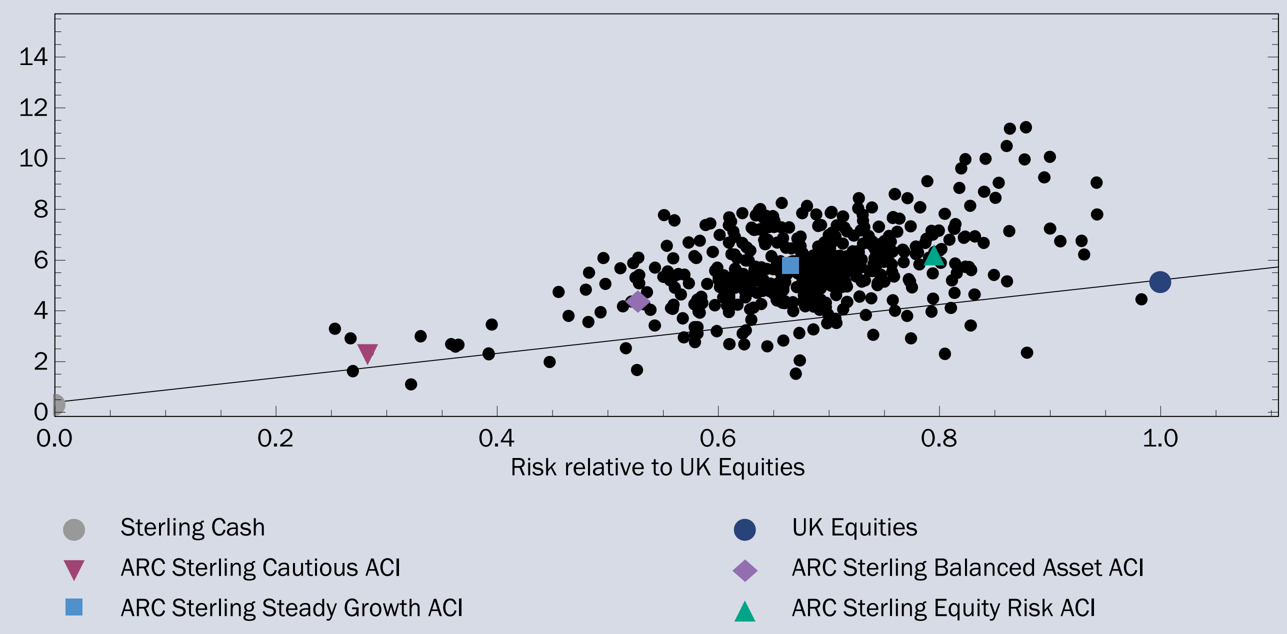
# ARC Charity Indices - March 2022
## Risk/Return Profile

The Sharpe charts below show the three and five year risk-return characteristics for each of the four ARC Charity Indices, along with a representative sample of 500 underlying portfolios. Note the spread of returns for any given risk profile. This highlights the importance of selecting a discretionary manager with care and then monitoring the evolution of performance over time.

### Return vs Risk (36 months)




### Return vs Risk (60 months)



# ARC Charity Indices - March 2022
# ARC Sterling Cautious ACI

ARC CHARITY INDICES

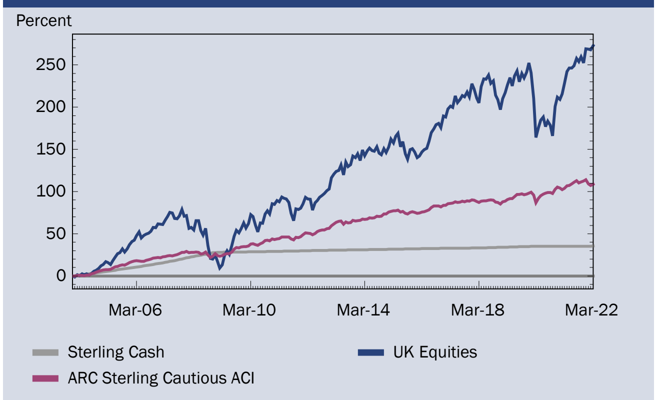
The ARC Sterling Cautious ACI is compiled by taking the performance of each portfolio submitted by the Data Contributors where the historic volatility of that portfolio has been in the range of 0–40% of that experienced by UK equity markets.

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2012 | 1.57 | 1.52 | (0.10) | (0.41) | (0.96) | 0.96 | 1.60 | 0.72 | 0.50 | 0.08 | 0.87 | 0.34 | 6.87 |
| 2013 | 1.80 | 1.38 | 1.28 | 0.77 | 0.19 | (2.26) | 1.64 | (0.87) | 0.30 | 1.60 | (0.30) | 0.07 | 5.65 |
| 2014 | 0.22 | 0.91 | (0.17) | 0.36 | 0.89 | (0.28) | 0.13 | 1.29 | (0.42) | 0.25 | 1.61 | 0.02 | 4.88 |
| 2015 | 1.22 | 0.43 | 0.62 | (0.08) | 0.47 | (1.35) | 0.42 | (1.23) | (0.41) | 1.10 | 0.37 | (0.46) | 1.05 |
| 2016 | (0.61) | 0.24 | 0.66 | 0.26 | 0.52 | 0.72 | 1.42 | 0.98 | 0.16 | (0.06) | (0.65) | 1.04 | 4.76 |
| 2017 | 0.00 | 1.05 | 0.22 | 0.17 | 0.89 | (0.51) | 0.36 | 0.53 | (0.39) | 0.52 | (0.09) | 0.69 | 3.47 |
| 2018 | (0.09) | (0.81) | (0.71) | 0.87 | 0.25 | (0.07) | 0.52 | 0.07 | (0.20) | (1.23) | (0.20) | (0.89) | (2.48) |
| 2019 | 1.34 | 0.37 | 1.01 | 0.74 | (0.15) | 1.27 | 1.31 | 0.13 | 0.26 | (0.56) | 0.50 | 0.50 | 6.91 |
| 2020 | 0.65 | (1.72) | (4.69) | 2.88 | 1.54 | 0.91 | 0.62 | 0.38 | 0.04 | (0.61) | 2.53 | 1.22 | 3.59 |
| 2021 | (0.44) | (0.96) | 0.71 | 1.49 | 0.16 | 0.85 | 0.92 | 0.96 | (1.32) | 0.67 | 0.46 | 0.67 | 4.23 |
| 2022 | (2.19) | (1.03) | 0.83 | | | | | | | | | | (2.39) |

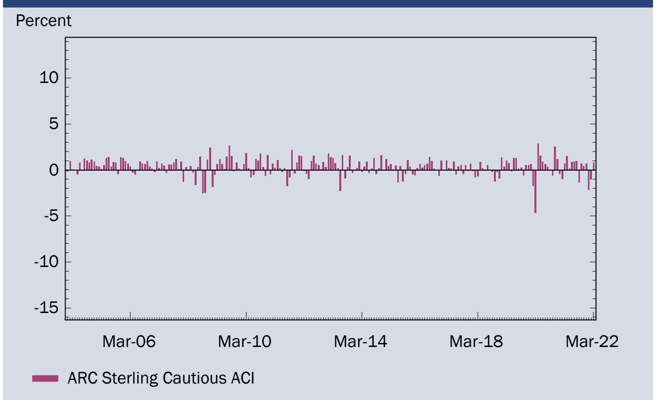
All figures shown are percentages.

The chart below left plots the cumulative performance of the ARC Sterling Cautious ACI and that of UK equities from December 2003 to date. The chart below right plots the monthly data points of the ARC Sterling Cautious ACI over the same period.

Cumulative Returns

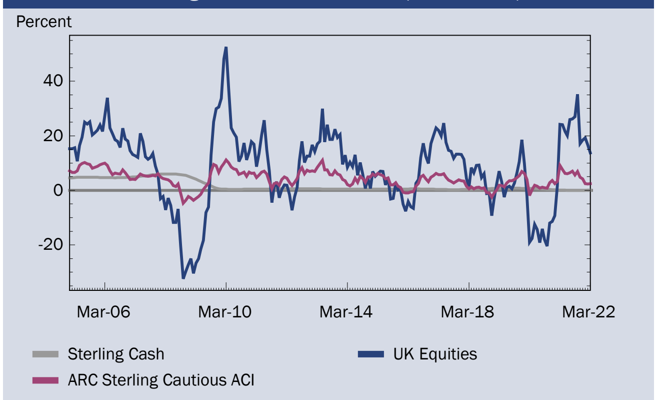



Monthly Returns

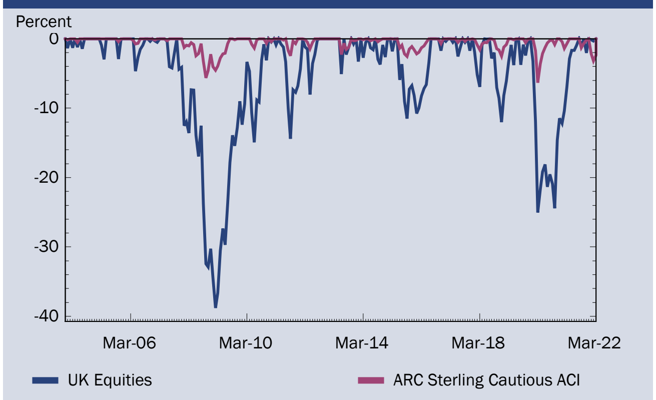



The charts below plot 12 month rolling returns on the left and drawdown history on the right for both the ARC Sterling Cautious ACI and UK equities. These charts allow trends in return and risk to be identified.

Rolling Cumulative Returns (12 months)




Drawdowns




ARC RESEARCH LIMITED

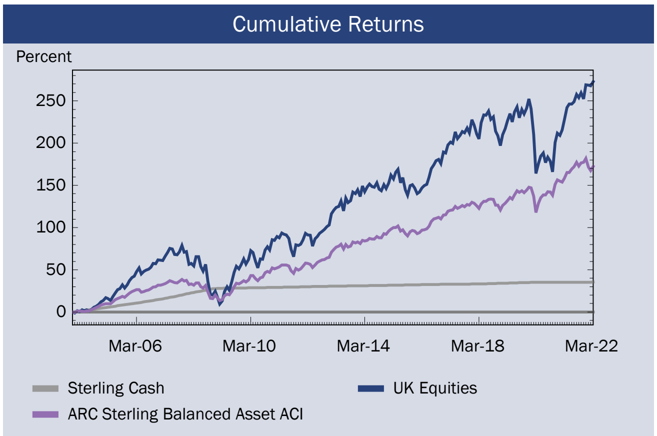
# ARC Charity Indices - March 2022
# ARC Sterling Balanced Asset ACI

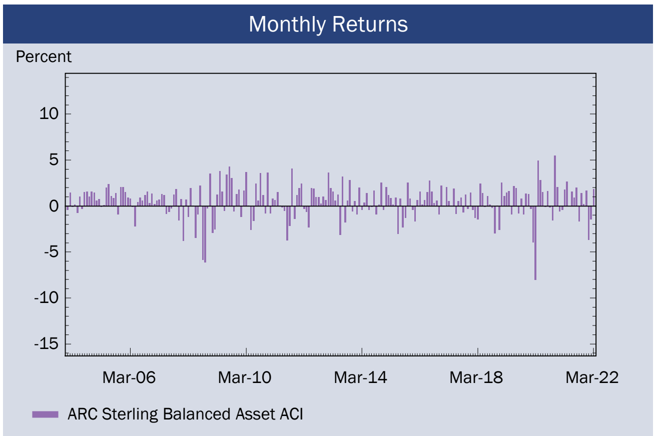
The ARC Sterling Balanced Asset ACI is compiled by taking the performance of each portfolio submitted by the Data Contributors where the historic volatility of that portfolio has been in the range of 40–60% of that experienced by UK equity markets.

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2012** | 1.98 | 2.42 | (0.34) | (0.65) | (2.33) | 1.99 | 1.90 | 0.95 | 0.96 | 0.26 | 0.99 | 0.62 | **9.01** |
| **2013** | 3.62 | 1.94 | 1.57 | 0.57 | 1.24 | (3.15) | 3.18 | (1.74) | 0.59 | 2.79 | (0.55) | 0.51 | **10.87** |
| **2014** | (0.92) | 2.01 | (0.41) | 0.37 | 1.41 | (0.42) | (0.08) | 1.68 | (0.90) | 0.14 | 2.53 | (0.41) | **5.02** |
| **2015** | 2.03 | 1.16 | 0.84 | 0.16 | 0.92 | (3.02) | 0.77 | (2.35) | (1.29) | 2.54 | 0.82 | (0.39) | **2.06** |
| **2016** | (1.69) | 0.67 | 1.61 | 0.13 | 0.64 | 1.48 | 2.77 | 1.56 | 0.32 | 0.60 | (0.93) | 2.23 | **9.70** |
| **2017** | 0.05 | 2.04 | 0.52 | 0.06 | 1.86 | (0.87) | 0.56 | 0.88 | (0.73) | 1.25 | (0.29) | 1.44 | **6.94** |
| **2018** | (0.42) | (1.29) | (1.44) | 2.41 | 1.38 | (0.07) | 1.07 | 0.11 | (0.20) | (2.97) | 0.07 | (2.57) | **(3.99)** |
| **2019** | 2.53 | 1.08 | 1.44 | 1.63 | (0.92) | 2.20 | 1.96 | (0.78) | 0.77 | (0.93) | 1.36 | 1.31 | **12.19** |
| **2020** | (0.29) | (3.99) | (8.06) | 4.93 | 2.86 | 1.49 | (0.07) | 1.62 | (0.15) | (1.56) | 5.49 | 2.05 | **3.59** |
| **2021** | (0.59) | (0.41) | 1.79 | 2.66 | 0.00 | 1.58 | 0.94 | 2.00 | (1.69) | 1.40 | 0.24 | 1.69 | **9.94** |
| **2022** | (3.72) | (1.48) | 1.83 | | | | | | | | | | **(3.41)** |

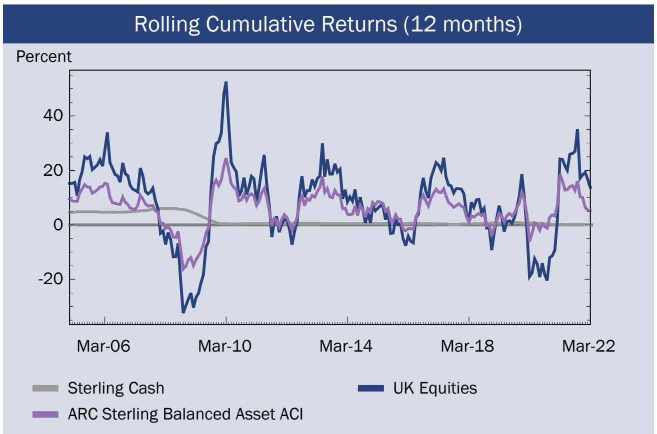
All figures shown are percentages.

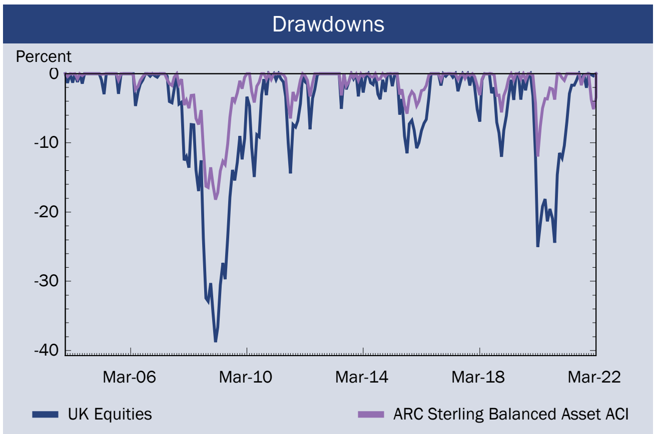
The chart below left plots the cumulative performance of the ARC Sterling Balanced Asset ACI and that of UK equities from December 2003 to date. The chart below right plots the monthly data points of the ARC Sterling Balanced Asset ACI over the same period.




The charts below plot 12 month rolling returns on the left and drawdown history on the right for both the ARC Sterling Balanced Asset ACI and UK equities. These charts allow trends in return and risk to be identified.



# ARC Charity Indices - March 2022
# ARC Sterling Steady Growth ACI

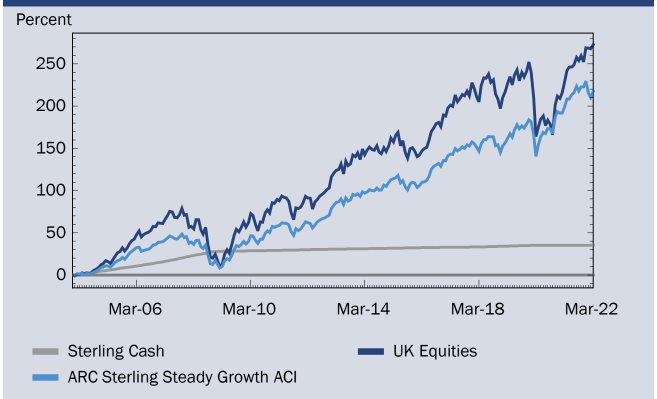
The ARC Sterling Steady Growth ACI is compiled by taking the performance of each portfolio submitted by the Data Contributors where the historic volatility of that portfolio has been in the range of 60–80% of that experienced by UK equity markets.

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2012** | 2.40 | 2.89 | (0.36) | (0.67) | (3.44) | 2.59 | 2.05 | 1.15 | 1.20 | 0.49 | 0.93 | 0.94 | **10.48** |
| **2013** | 4.65 | 2.32 | 1.65 | 0.48 | 1.81 | (3.43) | 4.28 | (2.07) | 0.76 | 3.52 | (0.55) | 0.92 | **14.94** |
| **2014** | (1.62) | 2.88 | (0.78) | 0.63 | 1.51 | (0.70) | (0.21) | 1.82 | (1.37) | 0.22 | 2.74 | (0.70) | **4.38** |
| **2015** | 2.28 | 1.68 | 0.48 | 0.52 | 1.19 | (4.03) | 1.29 | (3.46) | (1.68) | 3.60 | 0.85 | (0.34) | **2.12** |
| **2016** | (2.48) | 0.90 | 1.95 | 0.25 | 0.76 | 2.28 | 3.85 | 1.56 | 0.73 | 0.86 | (1.58) | 3.01 | **12.59** |
| **2017** | (0.15) | 2.61 | 0.84 | (0.16) | 2.77 | (1.12) | 0.86 | 1.27 | (0.89) | 1.66 | (0.46) | 1.93 | **9.44** |
| **2018** | (0.71) | (1.81) | (1.86) | 3.51 | 1.94 | (0.01) | 1.47 | (0.06) | (0.03) | (3.99) | 0.31 | (3.46) | **(4.85)** |
| **2019** | 3.09 | 1.42 | 1.93 | 2.36 | (1.56) | 3.10 | 2.39 | (1.68) | 1.25 | (1.07) | 1.81 | 1.76 | **15.64** |
| **2020** | (0.78) | (5.30) | (9.66) | 5.88 | 3.50 | 1.98 | (0.54) | 2.20 | (0.18) | (2.00) | 7.00 | 2.59 | **3.54** |
| **2021** | (0.68) | (0.03) | 2.40 | 3.32 | (0.04) | 1.71 | 0.81 | 2.37 | (1.76) | 1.54 | 0.01 | 2.13 | **12.30** |
| **2022** | (4.30) | (1.73) | 2.31 | | | | | | | | | | **(3.78)** |

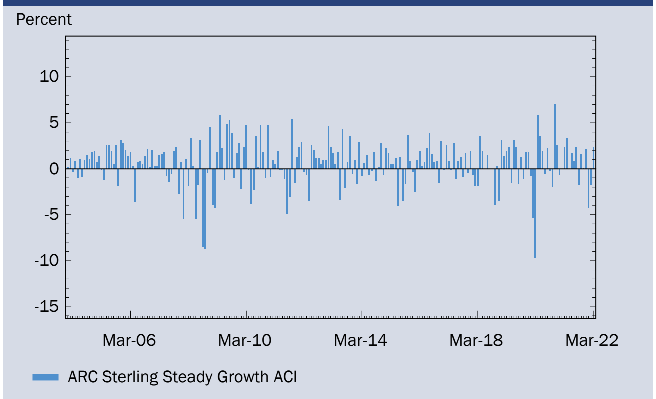
All figures shown are percentages.

The chart below left plots the cumulative performance of the ARC Sterling Steady Growth ACI and that of UK equities from December 2003 to date. The chart below right plots the monthly data points of the ARC Sterling Steady Growth ACI over the same period.

Cumulative Returns



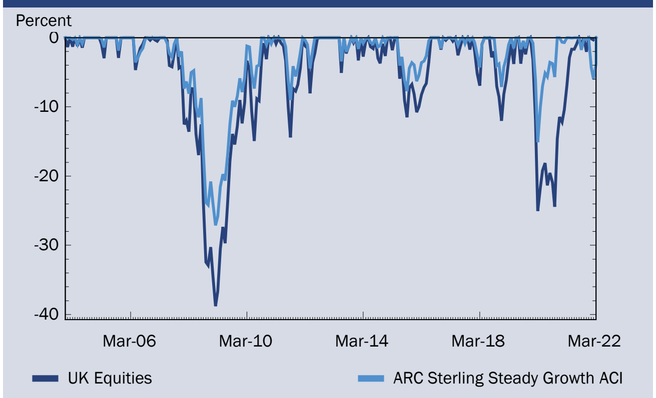

Monthly Returns




The charts below plot 12 month rolling returns on the left and drawdown history on the right for both the ARC Sterling Steady Growth ACI and UK equities. These charts allow trends in return and risk to be identified.

Rolling Cumulative Returns (12 months)


Drawdowns



# ARC Charity Indices - March 2022
# ARC Sterling Equity Risk ACI

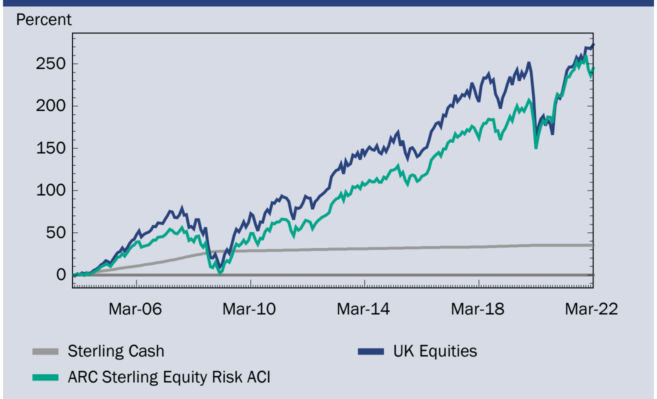
The ARC Sterling Equity Risk ACI is compiled by taking the performance of each portfolio submitted by the Data Contributors where the historic volatility of that portfolio has been in the range of 80–110% of that experienced by UK equity markets.

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2012** | 3.00 | 3.31 | (0.45) | (0.95) | (4.65) | 3.37 | 2.08 | 1.38 | 1.56 | 0.76 | 1.02 | 1.47 | **12.28** |
| **2013** | 5.33 | 2.27 | 1.45 | 0.59 | 2.53 | (3.88) | 5.16 | (2.10) | 1.03 | 4.30 | (0.59) | 1.10 | **18.13** |
| **2014** | (1.60) | 3.44 | (1.30) | 1.02 | 1.62 | (0.81) | (0.08) | 1.92 | (1.99) | 0.06 | 2.76 | (0.86) | **4.07** |
| **2015** | 2.48 | 2.21 | 0.03 | 0.78 | 1.45 | (4.78) | 1.56 | (4.28) | (2.15) | 4.50 | 0.73 | (0.40) | **1.71** |
| **2016** | (3.10) | 0.71 | 2.22 | 0.59 | 0.81 | 2.61 | 4.45 | 1.74 | 1.00 | 1.11 | (1.73) | 3.57 | **14.63** |
| **2017** | (0.13) | 2.91 | 1.04 | (0.22) | 3.28 | (1.39) | 0.93 | 1.40 | (0.91) | 1.90 | (0.62) | 2.22 | **10.78** |
| **2018** | (0.80) | (2.24) | (2.13) | 4.24 | 2.30 | 0.01 | 1.67 | (0.19) | 0.05 | (4.94) | 0.37 | (4.12) | **(5.99)** |
| **2019** | 3.59 | 1.71 | 2.27 | 2.79 | (1.83) | 3.53 | 2.62 | (2.33) | 1.46 | (1.16) | 2.24 | 2.09 | **18.11** |
| **2020** | (1.37) | (6.85) | (11.60) | 6.71 | 3.90 | 2.28 | (1.01) | 2.67 | (0.11) | (2.33) | 8.78 | 3.01 | **2.33** |
| **2021** | (0.82) | 0.44 | 3.16 | 3.76 | (0.01) | 1.76 | 0.70 | 2.70 | (1.71) | 1.78 | (0.29) | 2.56 | **14.77** |
| **2022** | (4.72) | (2.05) | 2.47 | | | | | | | | | | **(4.37)** |

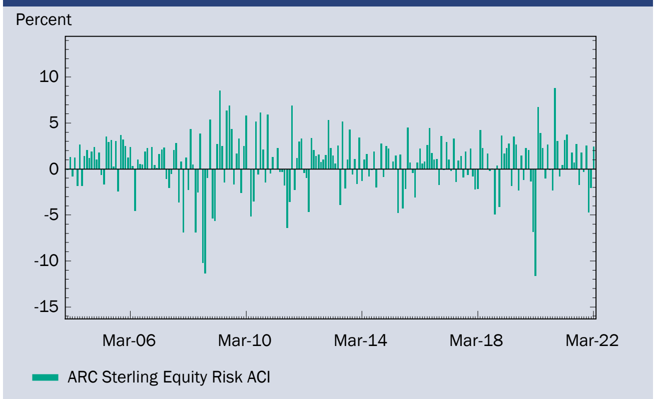
All figures shown are percentages.

The chart below left plots the cumulative performance of the ARC Sterling Equity Risk ACI and that of UK equities from December 2003 to date. The chart below right plots the monthly data points of the ARC Sterling Equity Risk ACI over the same period.

Cumulative Returns

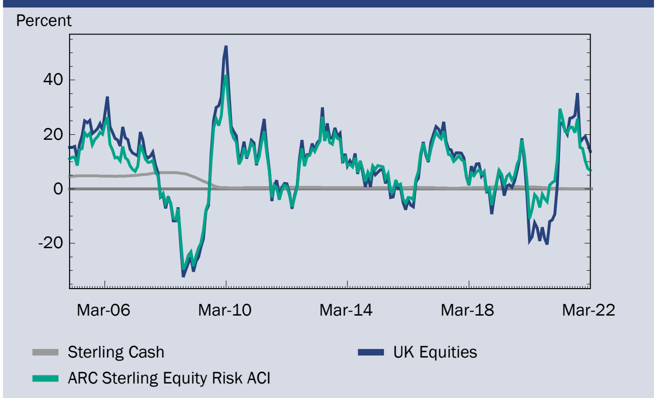



Monthly Returns

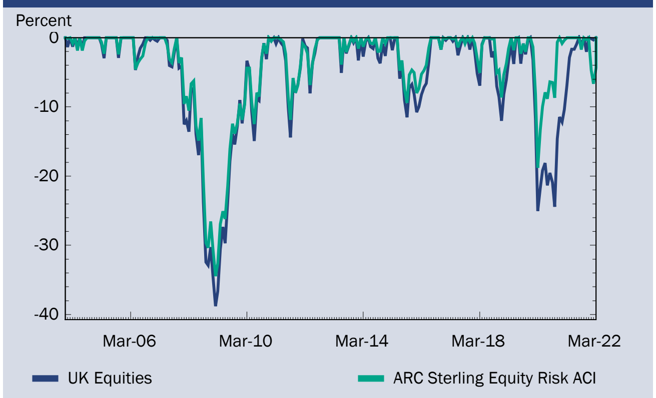



The charts below plot 12 month rolling returns on the left and drawdown history on the right for both the ARC Sterling Equity Risk ACI and UK equities. These charts allow trends in return and risk to be identified.

Rolling Cumulative Returns (12 months)




Drawdowns



The Data Contributors listed below all provided data to the ARC Charity Index universe in Q1 2022.

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