TAMIL ENDOWMENT FUND

May 2023 – Monthly Update

Monthly Update – May 2023

During May, we have found a real estate fund to further add to the portfolio. The investment will take place in early June. Focus for June is to find new fund investments within growth orientated equity, as the portfolio remains mostly defensively positioned, with overexposures in utilities and consumer staples.

Our first quarterly update in July 2023 will have a more in-depth discussion of performance. In summary, May was a negative month for both asset classes and the portfolio overall – losing the gains made during April. The portfolio, sectorally, remains defensively positioned relative to the MSCI ACWI. Under allocation to higher growth areas, such as technology and communication services, had cost performance for the month. This is an area that will be progressively addressed with new fund additions to the TEF portfolio.

Asset Class	Strategic Asset Allocation	Asset Allocation	Performance	Assets
			1/4/23 – 31/5/23	31st May 2023
Listed Equity	60%	67.2%	0.39%	£200.77
Fixed Income	7.5%			
Infrastructure	15%	32.8%	-1.89%	£98.11
Real Estate	5%			
Natural Resources	5%			
Diversifying Strategies	7.5%			
Total	**100%**	**100%**	**-0.37%**	**£298.88**

Strategic Asset Allocation – The long term allocation target to an asset class as per our investment policy
Asset Allocation – The current allocation of the fund to an asset class

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TEF Sector Exposure		MSCI ACWI	Diff %
Utilities	22.8%	2.9%	19.9%
Consumer Staples	16.8%	7.3%	9.5%
Technology	16.8%	24.4%	-7.6%
Industrials	12.5%	10.4%	2.1%
Health Care	12.3%	13.2%	-0.9%
Financials	10.0%	12.7%	-2.7%
Energy	3.3%	4.6%	-1.3%
Consumer Discretionary	2.1%	10.7%	-8.7%
Real Estate	1.9%	2.4%	-0.5%
Cash and Equiv.	1.5%	0.0%	1.5%
Materials	0.0%	4.1%	-4.1%
Communication Services	0.0%	7.4%	-7.4%
Non-Classified	0.0%	0.0%	0.0%

Country Exposure	
United States	58.4%
United Kingdom	11.4%
France	4.8%
Germany	4.1%
Spain	3.7%
Canada	3.5%
Australia	2.9%
Italy	2.7%
Netherlands	1.8%
Brazil	1.7%
Portugal	1.6%
Cash and Equiv.	1.5%
Japan	1.2%

Regional Exposure	
North America	61.9%
Developed Europe - Excl UK	18.8%
UK	11.4%
Australia & New Zealand	2.9%
South & Central America	1.7%
Asia	1.7%
Cash and Equiv.	1.5%
Non-Classified	0.0%

TAMIL
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Perpetual growth and allocation of funds to Tamil causes and organisations

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