

TAMIL ENDOWMENT FUND

Monthly Update – April 2023

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Welcome to our first monthly update! During the month of April, we made our first set of fund investments in listed equities and infrastructure. As we invest towards our strategic asset allocation, we will be adding new funds and increasing our investments in existing ones. Focus for May is to find new fund investments within real estate and fixed income and start the search for a growth equity manager.

Our first quarterly update in July 2023 will have a more in-depth discussion of performance. In summary, April was a positive month for both asset classes and the portfolio overall. The portfolio, sectorally, is defensively positioned relative to the MSCI ACWI.

Asset Class	Strategic Asset Allocation	Asset Allocation	Performance	Assets
			1/4/23 – 30/4/23	30 th April 2023
Listed Equity	60%	66.7%	1.86%	£203.71
Fixed Income	7.5%			
Infrastructure	15%	33.3%	1.65%	£101.65
Real Estate	5%			
Natural Resources	5%			
Diversifying Strategies	7.5%			
Total	100%	100%	1.79%	£305.36

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

TEF Sector Exposure		MSCI ACWI	Diff %
Utilities	22.4%	3.0%	19.4%
Consumer Staples	17.7%	7.6%	10.1%
Technology	15.8%	22.1%	-6.3%
Industrials	12.3%	10.1%	2.2%
Health Care	12.0%	12.6%	-0.5%
Financials	9.6%	14.2%	-4.6%
Energy	3.3%	5.1%	-1.8%
Cash and Equiv.	2.6%	0.0%	2.6%
Consumer Discretionary	2.2%	10.9%	-8.7%
Real Estate	2.0%	2.4%	-0.4%
Materials	0.0%	4.8%	-4.8%
Communication Services	0.0%	7.3%	-7.3%
Non-Classified	0.0%	0.0%	0.0%

Country Exposure	
United States	56.2%
United Kingdom	12.1%
France	5.2%
Spain	4.2%
Germany	4.1%
Canada	3.5%
Australia	2.9%
Cash and Equiv.	2.6%
Italy	2.1%
Netherlands	1.9%
Portugal	1.8%
Brazil	1.7%
Japan	1.2%
China	0.5%
Ireland	0.0%

Regional Exposure	
North America	59.8%
Developed Europe - Excl UK	19.3%
UK	12.1%
Australia & New Zealand	2.9%
South & Central America	1.7%
Asia	1.7%
Cash and Equiv.	2.6%

*MSCI ACWI is not the fund's benchmark, but provided for context

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Perpetual growth and allocation of funds to Tamil causes and organisations