

TAMIL ENDOWMENT FUND

Quarterly Update – December 2024

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Portfolio Update: During the quarter we added one new growth investment focused on information technology. Our Growth and All-Weather sleeves performed strongly.

Macro Update: Donald Trump’s 2024 presidential victory sparked an initial market rally, driven by expectations of tax cuts, greater market activity and deregulation - favouring financials, industrials and energy sectors.

While markets initially expected continued Fed rate cuts to support growth, stronger economic data and hawkish remarks from Jerome Powell, citing higher inflation forecasts, pressured equity valuations near the tail end of the year.

Asset Class	Strategic Asset Allocation	Asset Allocation	Performance	
			Year to date	Since Inception
Growth	55%	52.6%	7.2%	20.6%
All Weather	30%	29.5%	1.7%	13.3%
Defensive	15%	17.8%	3.5%	2.2%
Total	100%	100%	4.9%	14.7%

Strategic Asset Allocation (SAA) – The long-term allocation target
Asset Allocation – The current allocation of the portfolio to an asset class

- **Growth** – The portfolio performed strongly, with the sleeve gaining approximately 5% during the quarter.
- **All Weather** – The portfolio had recovered some of the losses YTD and is now positively contributing to the overall portfolio.
- **Defensive** – The portfolio consists of an infrastructure fund that lost some value as investors increased their inflation expectations and reduced their expectation of a recession.

Detailed Exposures – December 2024

Sector	Sector Exposure	Geography	Regional Exposure
Consumer Discretionary	7.6%	North America	70.1%
Consumer Staples	4.4%	Europe inc UK	23.4%
Energy	3.6%	Asia and Pacific	2.8%
Materials	3.6%	South America	1.2%
Industrials	12.6%	Other	1.2%
Health Care	13.2%	Cash	1.3%
Financials	11.2%		
Technology	23.3%		
Real Estate	0.6%		
Communication Services	7.2%		
Utilities	11.4%		
Cash and Equiv.	1.3%		
Non-Classified	0.0%		

Perpetual growth and allocation of funds to Tamil causes and organisations