

TAMIL ENDOWMENT FUND

Quarterly Update – June 2024

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Portfolio Update: The growth sleeve performed strongly over the quarter, whilst all weather and defensive sleeves lost value. The portfolio’s investments remains unchanged from the previous quarter. In aggregate, the portfolio is performing well.

Macro Update: Global equities began with a sharp sell-off over concerns that the economy may be entering a period of low-growth, and high-inflation. Events over May and June served to ‘derisk’ these concerns as economic data was positive but not too strong (which would increase concern over inflation) and inflation showed some progress moving towards target levels after barely moving in the preceding months of 2024. A strong earnings season saw broad earnings upgrades across sectors, adding to the positive sentiment in equities.

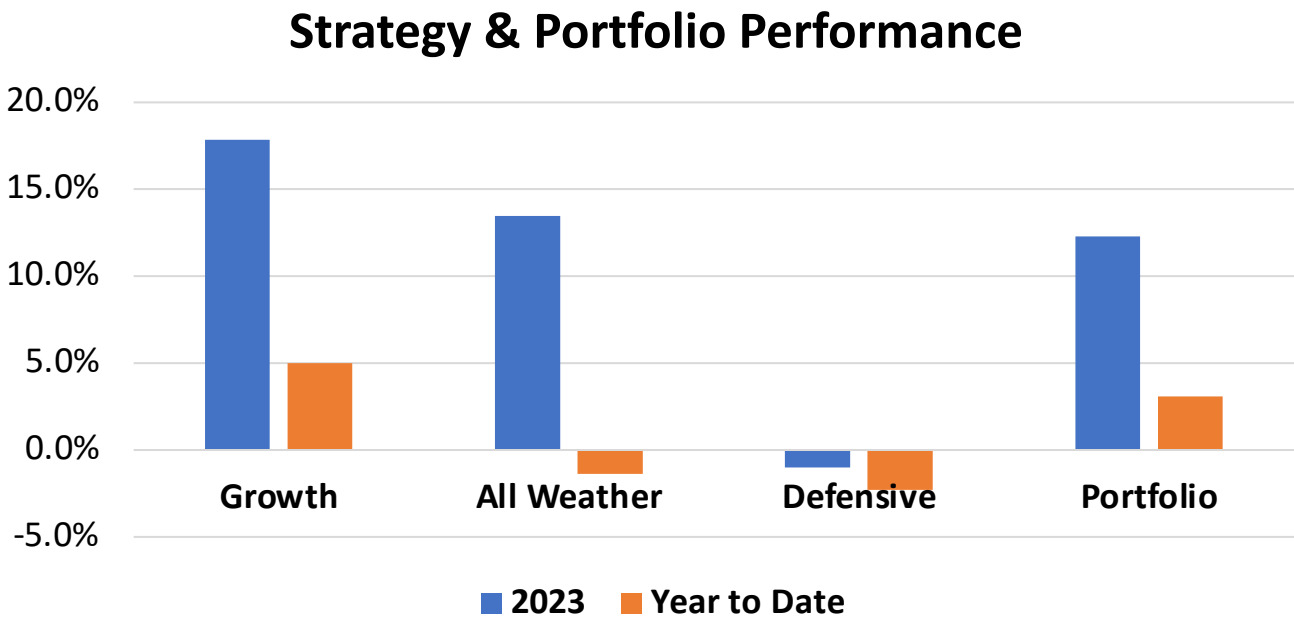
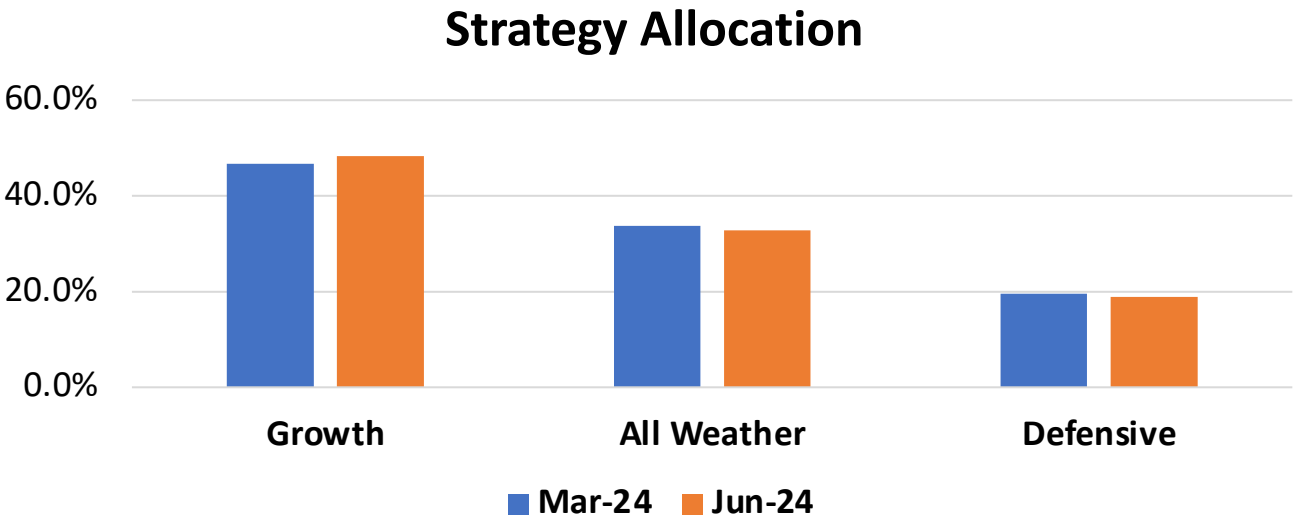
Asset Class	Strategic Asset Allocation	Asset Allocation	Performance	
			Year to date	March 23 – June 24
Growth	55%	48.4%	5.0%	23.7%
All Weather	30%	32.8%	-1.4%	12.4%
Defensive	15%	18.8%	-2.3%	-3.3%
Total	100%	100%	3.1%	14.0%

Strategic Asset Allocation (SAA) – The long-term allocation target

Asset Allocation – The current allocation of the portfolio to an asset class

- **Growth** – The sleeve performed strongly, with the sleeve gaining approximately 5% during the quarter.
- **All Weather** – The sleeve had mixed success. Our European focused fund in this sleeve lost a few percentage points, due to political tensions in the French elections. The global fund had a moderate increase in value.
- **Defensive** – The sleeve consists of an infrastructure fund that lost some value as investors reduced their expectation of a recession.

Detailed Exposure Update – June 2024



Sector	Portfolio Sector Exposure
Consumer Discretionary	6.0%
Consumer Staples	5.5%
Energy	2.3%
Materials	4.3%
Industrials	12.9%
Health Care	13.0%
Financials	9.6%
Technology	23.9%
Real Estate	1.4%
Communication Services	6.8%
Utilities	12.9%
Cash and Equiv.	1.6%

Regional Exposure	
North America	69.3%
Europe – Inc. UK	25.1%
Asia and Pacific	3.3%
South & Central America	1.0%
Cash and Equiv.	1.3%

Perpetual growth and allocation of funds to Tamil causes and organisations