TAMIL ENDOWMENT FUND

Quarterly Update – September 2024

5. Quarterly Update – September 2024

Portfolio Update: The defensive sleeve performed strongly over the quarter, whilst growth lost value. The portfolio remains unchanged from the previous quarter. In aggregate, the portfolio is performing as targeted.

Macro Update:

Weak US jobs and manufacturing data brought into question the strength of the US economy.

Investors grew concerned over the lack of cuts from Central Banks. This resulted in a broad sell-off in large cap and IT stocks, as investors moved towards defensive sectors.

Compounding negative sentiment further, the Bank of Japan unexpectedly raised its interest rate causing further investor bearishness.

Asset Class	Strategic Asset Allocation	Asset Allocation	Performance	
			Year to date	Since Inception
Growth	55%	46.6%	2.3%	18.2%
All Weather	30%	32.7%	-0.5%	11.0%
Defensive	15%	20.7%	6.7%	5.6%
Total	**100%**	**100%**	**2.2%**	**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 portfolio performed relatively poorly, with the sleeve losing approximately 3% during the quarter.
- **All Weather** – The portfolio had mixed success. Our European focused fund in this sleeve had a modest loss in value.
- **Defensive** – The portfolio consists of an infrastructure fund that significantly gained in value as investors increased their expectations of a recession.

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Detailed Exposures – September 2024

Sector	Sector Exposure
Consumer Discretionary	7.2%
Consumer Staples	5.3%
Energy	2.2%
Materials	4.1%
Industrials	13.2%
Health Care	12.9%
Financials	10.6%
Technology	21.6%
Real Estate	1.6%
Communication Services	6.7%
Utilities	13.6%
Cash and Equiv.	1.0%
Non-Classified	0.0%

Geography	Regional Exposure
North America	70.0%
Europe inc UK	23.5%
Asia and Pacific	2.4%
South America	1.0%
Other	2.1%
Cash	1.1%

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Perpetual growth and allocation of funds to Tamil causes and organisations

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