

ARC Charity Indices

Performance Estimates For Q2 2025



What's been going on?

April was a volatile month for investors, with President Trumps "Liberation Day" tariff announcements on 2nd April triggering a sharp sell-off in equity markets across the globe. A spike in US Treasury yields following the announcement prompted concessions from the US administration, and this combined with optimism around trade talks led to a rally into month end. Having been down more than 10% at one point during the month, the MSCI World Index in US dollars ended the month slightly higher, although the news was not so good for investors denominated in other currencies.

The US dollar was the most notable casualty of Liberation Day, falling 7.1% against the Swiss franc, 5.0% against the euro and 3.4% against the pound. Gold once again shone, rising 5.7% in April to take the year-to-date return to 25%.

For US dollar-based investors, the weakening dollar provided a currency tailwind, with the USD PCI indices estimated to have delivered modest positive returns. For those invested in portfolios denominated in other currencies, the reverse was true; currency drag likely pushed returns into negative territory, particularly for higher-risk strategies.

The tables below set out the performance of the index over each month from January 2021 to date. All figures are percentages. Estimates are shown in green.

ARC Sterling Cautious ACI (target relative risk of 0-40% of UK equity markets)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	(0.44)	(0.96)	0.71	1.49	0.16	0.85	0.92	0.96	(1.32)	0.67	0.46	0.67	4.23
2022	(2.19)	(1.03)	0.83	(1.32)	(0.77)	(2.80)	2.34	(1.31)	(3.98)	0.77	1.95	(0.77)	(8.14)
2023	1.62	(0.80)	0.34	0.17	(0.82)	(0.40)	0.83	(0.10)	0.24	(0.85)	1.49	1.89	3.61
2024	(0.07)	0.04	1.13	(0.19)	0.54	0.61	0.87	0.39	0.43	(0.09)	0.78	0.00	4.52
2025	0.92	0.18	(0.04)	0.5									1.6

ARC Sterling Balanced ACI (target relative risk of 40-60% of UK equity markets)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	(0.59)	(0.41)	1.79	2.66	0.00	1.58	0.94	2.00	(1.69)	1.40	0.24	1.69	9.94
2022	(3.72)	(1.48)	1.83	(1.70)	(0.96)	(3.71)	3.80	(1.05)	(4.95)	1.01	3.09	(1.51)	(9.35)
2023	2.71	(0.76)	(0.20)	0.54	(1.08)	0.10	1.10	(0.84)	(0.36)	(1.77)	3.34	3.26	6.05
2024	(0.19)	0.88	2.15	(0.84)	0.87	1.25	0.90	0.39	0.43	(0.41)	1.94	(0.91)	6.60
2025	2.64	(0.74)	(2.05)	(0.8)									(1.0)

ARC Sterling Steady Growth ACI (target relative risk of 60-80% of UK equity markets)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	(0.68)	(0.03)	2.40	3.32	(0.04)	1.71	0.81	2.37	(1.76)	1.54	0.01	2.13	12.30
2022	(4.30)	(1.73)	2.31	(1.93)	(0.95)	(4.15)	4.37	(1.06)	(5.24)	1.06	3.65	(1.58)	(9.61)
2023	3.29	(0.56)	(0.53)	0.74	(1.08)	0.46	1.40	(1.19)	(0.50)	(2.39)	3.94	3.95	7.51
2024	(0.03)	1.41	2.52	(0.99)	1.13	1.49	0.75	0.25	0.39	(0.34)	2.57	(1.12)	8.23
2025	3.42	(1.43)	(3.25)	(1.5)									(2.8)

ARC Sterling Equity Risk ACI (target relative risk of 80-120% of UK equity markets)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	(0.82)	0.44	3.16	3.76	(0.01)	1.76	0.70	2.70	(1.71)	1.78	(0.29)	2.56	14.77
2022	(4.72)	(2.05)	2.47	(2.18)	(1.17)	(4.63)	4.89	(1.17)	(5.56)	1.44	4.04	(1.73)	(10.47)
2023	3.60	(0.42)	(0.90)	0.85	(1.24)	0.69	1.64	(1.46)	(0.50)	(3.00)	4.57	4.44	8.23
2024	(0.21)	1.69	2.66	(1.04)	1.50	1.48	1.04	(0.5)	0.20	(0.39)	2.96	(1.22)	8.87
2025	3.76	(1.76)	(3.95)	(1.7)									(3.8)