

ARC Charity Indices

Performance Estimates For Q1 2026



Performance Summary Tables

ARC Charity Indices provide a unique insight into the actual returns being generated by investment managers for their charity client portfolios. The indices are based on the **real performance numbers** delivered to charity clients by participating investment managers.

There are no pre-set asset allocations; no asset class restrictions; no concentration limits; and no index performances used. Only actual performance numbers are included in the calculation of the indices.

The first table sets out the performance of each ARC Charity Index in discrete years. All figures are percentages. Estimates are shown in green.

ARC Charity Index	2021	2022	2023	2024	2025
ARC Cautious Charity Index	4.2	(8.1)	3.6	4.5	5.8
ARC Balanced Asset Charity Index	9.9	(9.4)	6.1	6.6	8.6
ARC Steady Growth Charity Index	12.3	(9.6)	7.5	8.2	9.3
ARC Equity Risk Charity Index	14.8	(10.5)	8.2	8.9	9.3

The second table presents quarterly performance during the current calendar year with estimates being shown in green. All figures are percentages.

ARC Charity Index	Q1 2026	Q2 2026	Q3 2026	Q4 2026	2026
ARC Cautious Charity Index	(0.1)				(0.1)
ARC Balanced Asset Charity Index	(0.7)				(0.7)
ARC Steady Growth Charity Index	(0.7)				(0.7)
ARC Equity Risk Charity Index	(1.1)				(1.1)

The third table presents cumulative performance over one, two, three and five years and annualised performances since inception in December 2003. All figures are percentages. Estimates are shown in green.

ARC Charity Index	1 Year	2 Years	3 Years	5 Years	Annualised Performance (since inception)
ARC Cautious Charity Index	4.6	9.2	13.1	10.3	3.7
ARC Balanced Asset Charity Index	8.1	11.8	19.8	20.6	5.2
ARC Steady Growth Charity Index	10.0	13.0	23.6	26.0	6.1
ARC Equity Risk Charity Index	10.4	13.0	24.6	27.4	6.6

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What's been going on?

March saw volatility return to global financial markets. The escalating conflict in the Middle East triggered a surge in the oil price, which in turn led to a sharp sell-off in equity markets. The S&P World Index closed the month down 6.4% (total return in U.S. dollar terms). Among the S&P World Sector Indices, Energy was the only sector to deliver positive returns, gaining 12.1%. Materials were hardest hit, declining by 11.2% on the month.

Fears that higher energy prices would lead to stagflation undermined expectations of near-term interest rate cuts in the U.S., U.K., and other major economies. U.S. Treasury yields rose across the curve, and combined with widening credit spreads, resulted in broadly negative returns for fixed income investors. Higher real yields also weighed on precious metals, with gold declining 11.5% in USD terms. One of the few beneficiaries of heightened geopolitical risk was the U.S. dollar, which strengthened against most major currencies.

With very few places to hide, March is expected to have been a challenging month for the ARC Private Client Indices. Returns are estimated to have ranged from -2% to -6% depending on currency and risk profile.

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
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)	0.45	0.52	0.70	0.59	0.24	0.60	0.80	0.27	0.43	5.79
2026	0.6	1.1	(1.8)										(0.1)

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
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)	(0.45)	1.71	1.25	1.76	0.18	1.50	2.36	(0.03)	0.27	8.60
2026	1.2	2.0	(3.8)										(0.7)

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
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)	(1.13)	2.79	1.41	2.61	0.00	1.71	3.04	(0.26)	0.24	9.31
2026	1.4	2.6	(4.6)										(0.7)

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
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)	(1.25)	3.30	1.58	3.00	(0.16)	1.73	3.17	(0.45)	0.31	9.32
2026	1.5	2.9	(5.3)										(1.1)

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