

ARC Charity Indices Performance Estimates For Q1 2026



What's been going on?

Global equities continued to move higher during February, with the S&P World Index gaining 0.77% (total return in U.S. dollar terms). While the gain in this headline index was unexceptional, there were significant moves beneath the surface. U.S. stocks were marginally lower with the S&P 500 down 0.76%. This was in stark contrast to the S&P Global ex-U.S. BMI Index which gained 5.02%. Global value outperformed growth while global small and mid-cap stocks outperformed large-cap. There was also material dispersion within the S&P World Sector indices, with Materials, Utilities and Energy up between 9% and 11%, whereas Communication Services, Information Technology and Consumer Discretionary all ended the month down 3% or more.

Gold had yet another strong month, rising by 10.9% in U.S. dollars. The U.S. dollar itself was firm, rising 2.1% against the pound and recovering most of the losses experienced in January. Fixed income investors had a good month, adding to the gains generated in January.

February is expected to have been another positive month for the ARC Private Client Indices. U.S. dollar denominated portfolios are likely to have lagged other currencies due to the under-performance of domestic large cap equities and currency strength.

The tables below set out the performance of the index over each month from January 2022 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											1.7

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											3.2

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											4.0

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											4.4

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