Market Performance

July 2022

+/Enhance

Optimising performance

Equity Markets

		Monthly Returns (Past 12M)												Trailing Returns					
		Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	QTD	YTD	3M	1Y	3Y	5Y
Region	Global	2.5	-4.0	4.9	-2.6	4.0	-5.1	-2.4	2.1	-7.9	0.0	-8.6	7.0	7.0	-14.8	-2.2	-10.8	8.3	7.7
	Developed Markets	2.5	-4.1	5.5	-2.3	4.5	-5.3	-2.5	2.7	-8.3	0.1	-8.7	7.8	7.8	-14.2	-1.4	-9.2	9.4	8.7
	US	2.9	-4.8	6.9	-1.1	4.1	-5.7	-2.9	3.5	-9.1	-0.3	-8.4	9.2	9.2	-14.0	-0.2	-7.3	12.5	12.1
	UK (£)	2.0	-0.3	2.0	-1.9	4.8	1.3	0.4	1.5	0.8	1.1	-5.3	3.7	3.7	3.4	-0.7	10.3	3.2	4.2
	Europe (€)	2.2	-3.7	4.8	-2.6	5.4	-4.9	-4.0	1.1	-1.4	-1.1	-8.3	8.1	8.1	-10.8	-2.0	-5.5	7.2	5.7
	Japan (¥)	3.2	4.2	-1.3	-3.2	3.4	-4.8	-1.1	4.7	-2.6	0.9	-2.4	3.8	3.8	-1.9	2.2	4.2	10.0	6.2
	Asia ex-Japan	2.3	-3.8	1.4	-4.0	1.8	-2.9	-2.0	-2.2	-4.6	0.1	-4.9	-1.0	-1.0	-16.2	-5.7	-18.3	3.0	2.6
	Emerging Markets	2.6	-3.6	1.0	-4.0	2.2	-1.6	-2.3	-2.0	-5.0	0.3	-7.0	0.0	0.0	-16.5	-6.7	-18.3	1.7	1.9
	Latin American	0.2	-10.0	-5.8	-2.5	5.4	8.1	5.0	12.9	-12.9	8.1	-17.1	4.3	4.3	4.5	-6.4	-8.6	-5.2	-1.1
	China	0.1	-4.7	3.5	-6.1	-2.8	-2.1	-3.3	-7.6	-3.7	1.0	5.4	-9.5	-9.5	-18.7	-3.6	-26.9	-2.8	0.0
Sector	Energy	-1.6	9.1	7.8	-7.0	4.1	14.9	4.9	7.8	-1.7	13.0	-14.6	6.9	6.9	31.8	3.1	47.7	9.1	6.1
	Materials	-0.9	-7.1	4.7	-2.2	7.3	-4.9	2.3	5.5	-5.9	0.7	-15.8	3.7	3.7	-15.1	-12.1	-14.1	9.2	6.7
	Industrials	1.9	-4.6	4.0	-4.2	5.8	-6.7	-1.7	2.7	-8.1	-0.3	-8.8	9.4	9.4	-13.9	-0.6	-11.8	6.0	6.2
	Consumer Cyclical	1.1	-2.5	7.8	-0.1	0.7	-8.1	-4.1	1.6	-12.2	-3.1	-10.4	15.6	15.6	-21.1	0.4	-15.6	9.9	10.3
	Consumer Defensive	0.5	-3.9	3.7	-2.5	8.1	-3.1	-0.7	0.6	1.0	-4.5	-3.2	4.0	4.0	-6.0	-3.8	-0.7	7.2	6.3
	Healthcare	2.7	-5.3	4.2	-3.6	7.5	-7.4	-0.5	4.8	-4.6	0.5	-3.2	3.3	3.3	-7.4	0.5	-2.8	12.2	10.1
	Financials	2.6	-1.6	4.9	-7.0	5.0	0.8	-3.5	0.8	-8.6	2.2	-10.5	5.7	5.7	-13.3	-3.2	-10.3	5.6	5.0
	Technology	4.8	-5.7	8.7	3.8	2.3	-9.4	-4.1	2.9	-12.5	-1.6	-9.9	13.1	13.1	-21.6	0.3	-10.6	20.1	19.2
	Communication Services	3.3	-5.7	1.3	-5.2	2.0	-6.1	-5.6	0.8	-13.7	0.9	-7.4	3.0	3.0	-25.8	-3.7	-29.2	3.2	2.7
	Utilities	3.3	-7.0	5.1	-2.3	8.1	-3.2	-0.5	5.0	-3.6	3.1	-7.0	5.1	5.1	-1.6	0.8	4.9	7.2	7.3
	Real Estate	1.7	-5.3	5.3	-2.5	7.4	-7.1	-4.1	5.2	-4.3	-3.7	-7.6	7.9	7.9	-13.8	-4.0	-8.3	3.8	4.7
Factor	Growth	3.4	-5.0	6.6	-1.4	2.6	-9.3	-3.6	2.9	-11.6	-1.9	-8.7	10.9	10.9	-21.1	-0.7	-16.3	10.2	10.4
	Value	1.5	-3.1	4.3	-3.3	6.4	-1.3	-1.6	2.6	-5.3	1.7	-8.7	5.0	5.0	-7.8	-2.4	-2.6	7.8	6.4
	Dividend Yield	0.5	-3.1	4.5	-3.2	7.4	1.5	0.3	3.5	-2.3	2.9	-7.2	2.9	2.9	1.2	-1.7	7.2	6.6	5.5
	Small Cap	2.7	-3.5	4.3	-4.6	2.8	-8.1	-0.1	0.8	-8.1	-0.4	-10.1	9.1	9.1	-16.9	-2.2	-15.6	5.9	5.3
	Min Volatility	2.1	-4.7	3.6	-2.6	5.1	-5.7	-1.7	3.8	-5.3	-0.5	-5.1	3.6	3.6	-10.9	-2.2	-8.0	3.0	5.1
	Sustainability Leaders	3.7	-5.4	9.5	1.7	1.3	-10.5	-5.7	1.9	-10.6	-2.1	-9.9	10.9	10.9	-24.8	-2.2	-16.8	10.5	10.2
	Quality	3.3	-6.4	6.8	-0.6	3.9	-8.0	-3.8	3.4	-8.9	-1.1	-7.8	8.5	8.5	-17.5	-1.1	-12.1	12.1	12.4
	Momentum	3.2	-3.7	7.5	-3.1	1.5	-7.7	-2.2	4.4	-11.3	-0.2	-7.5	4.4	4.4	-19.4	-3.6	-15.3	7.8	10.3

Source: Morningstar and Enhance Group; Data to end of July 2022; Returns are in USD unless specified; Returns over 1Y are annualised

Bond Markets

		Monthly Returns (Past 12M)												Trailing Returns					
		Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	QTD	YTD	3M	1Y	3Y	5Y
Global Bond	Global Bond	-0.5	-1.9	-0.3	-0.3	-0.3	-2.3	-1.3	-3.2	-5.7	0.2	-3.3	2.3	2.3	-12.7	-0.8	-15.6	-3.1	-0.9
	Global Bond Hedged	-0.2	-1.0	-0.1	0.8	-0.5	-1.7	-1.4	-2.2	-2.9	-0.3	-1.5	2.7	2.7	-7.2	0.9	-8.3	-0.8	1.5
	Global Government	-0.6	-2.3	-0.5	0.0	-0.7	-2.1	-1.0	-3.7	-6.0	-0.1	-3.6	2.0	2.0	-13.8	-1.8	-17.4	-4.1	-1.6
	Global Inflation-Protected	-0.4	-2.9	2.6	1.0	-0.8	-2.7	0.3	-1.9	-6.2	-3.2	-5.3	4.3	4.3	-14.1	-4.4	-14.6	0.3	1.3
	Global Corporate	-0.5	-1.7	0.1	-0.8	0.2	-3.2	-2.2	-2.6	-6.0	0.4	-3.5	3.0	3.0	-13.6	-0.3	-15.8	-1.8	0.2
	Global High Yield	0.4	-0.5	-0.3	-1.6	1.9	-2.8	-1.4	-0.9	-4.7	0.2	-7.4	5.2	5.2	-11.6	-2.4	-11.7	0.6	1.8
USD Bond	USD Bond	-0.1	-0.9	0.0	0.3	-0.3	-2.1	-1.3	-2.7	-3.7	0.5	-1.4	2.4	2.4	-8.1	1.5	-9.0	-0.2	1.3
	USD 1-3Y Bond	0.0	-0.1	-0.3	0.0	-0.2	-0.7	-0.5	-1.5	-0.5	0.5	-0.6	0.4	0.4	-2.8	0.4	-3.5	0.3	1.0
	USD Government	-0.2	-1.2	0.0	0.9	-0.6	-1.8	-0.7	-3.0	-3.1	0.1	-0.7	1.6	1.6	-7.5	1.0	-8.5	-0.2	1.1
	USD TIPS	-0.1	-0.8	1.2	1.0	0.2	-2.2	0.8	-1.1	-2.4	-1.0	-3.0	3.9	3.9	-4.9	-0.2	-3.5	4.2	3.8
	USD Corporate	-0.2	-1.1	0.3	0.1	-0.2	-3.3	-2.2	-2.6	-5.2	0.6	-2.4	3.2	3.2	-11.6	1.3	-12.5	-0.2	1.7
	USD High Yield	0.5	0.0	-0.2	-1.0	1.9	-2.7	-0.9	-0.9	-3.6	0.3	-6.8	6.0	6.0	-8.9	-0.9	-7.7	2.0	3.0
	USD MBS	-0.1	-0.4	-0.2	-0.1	-0.1	-1.5	-1.0	-2.6	-3.5	1.1	-1.5	3.2	3.2	-5.9	2.7	-6.8	-0.6	0.9
GBP Bond	GBP Bond	-0.7	-3.5	1.8	2.7	-2.5	-3.8	-1.6	-2.0	-2.9	-2.7	-2.1	2.7	2.7	-11.9	-2.2	-13.8	-3.1	-0.2
	GBP 1-3Y Bond	-0.1	-0.3	-0.6	0.5	-0.3	-0.7	-0.2	-0.7	-0.4	0.1	-0.5	0.6	0.6	-1.7	0.2	-2.4	-0.4	0.1
	GBP Government	-0.9	-3.8	2.3	3.1	-2.8	-4.0	-1.4	-2.2	-3.0	-3.1	-1.9	2.7	2.7	-12.4	-2.4	-14.4	-3.4	-0.3
	GBP Inflation-Protected	0.4	-4.2	4.6	6.2	-5.7	-2.7	-0.3	-2.7	-6.6	-7.9	-4.8	5.6	5.6	-18.3	-7.4	-17.7	-3.6	0.9
	GBP Corporate	-0.4	-2.6	0.9	1.4	-1.5	-3.6	-2.9	-1.3	-3.4	-1.8	-3.2	3.4	3.4	-12.3	-1.7	-14.2	-2.3	0.4
	GBP High Yield	0.5	0.0	-0.9	-0.2	0.6	-1.4	-2.0	0.1	-2.1	-1.8	-5.4	3.2	3.2	-9.3	-4.2	-9.3	1.1	2.0
EUR Bond	EUR Bond	-0.5	-1.1	-0.5	1.3	-1.2	-1.1	-2.2	-2.2	-3.5	-1.6	-2.2	4.2	4.2	-8.6	0.2	-10.6	-2.9	-0.1
	EUR 1-3Y Bond	-0.1	-0.1	-0.3	0.2	-0.2	-0.2	-0.4	-0.7	-0.7	-0.2	-0.6	0.9	0.9	-1.9	0.0	-2.4	-0.9	-0.4
	EUR Government	-0.6	-1.2	-0.6	1.7	-1.6	-1.1	-1.9	-2.4	-3.8	-1.9	-1.8	4.1	4.1	-8.6	0.3	-10.7	-2.8	0.2
	EUR Inflation-Protected	-0.2	0.3	0.0	1.5	0.2	-0.4	-0.2	2.0	-0.9	-3.7	-3.0	5.5	5.5	-1.0	-1.5	0.8	2.7	3.1
	EUR Corporate	-0.5	-0.7	-0.7	0.2	-0.2	-1.3	-2.7	-1.6	-2.8	-1.4	-3.3	4.8	4.8	-8.2	-0.1	-9.9	-2.6	-0.3
	EUR High Yield	0.3	-0.1	-0.6	-0.6	0.9	-1.5	-3.0	0.1	-2.9	-1.3	-7.1	5.4	5.4	-10.2	-3.4	-10.3	-1.0	0.6
EM Bond	EM Bond	1.0	-1.9	-0.6	-1.0	0.8	-2.8	-4.4	-2.5	-4.4	0.0	-4.6	2.3	2.3	-15.5	-2.4	-16.9	-3.1	0.1
	EM Sovereign	0.9	-2.5	0.2	-1.4	1.3	-3.1	-4.8	-0.6	-6.3	0.5	-6.0	3.7	3.7	-15.7	-1.9	-17.0	-3.9	-0.4
	EM Corporate	1.1	-1.5	-1.0	-0.8	0.5	-2.5	-4.1	-3.8	-3.1	-0.4	-3.6	1.3	1.3	-15.3	-2.8	-16.8	-2.6	0.4
	EM High Yield	1.3	-2.6	-1.5	-2.6	1.1	-2.4	-5.8	-1.2	-3.9	-1.0	-7.4	1.9	1.9	-18.5	-6.6	-21.9	-5.8	-1.7

Source: Morningstar and Enhance Group; Data to end of July 2022; Returns are in USD unless specified; Returns over 1Y are annualised

Alternatives & Multi-Asset

		Monthly Returns (Past 12M)												Trailing Returns					
		Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	QTD	YTD	3M	1Y	3Y	5Y
Alternatives	Hedge Fund	0.8	1.5	1.3	-2.6	3.8	1.5	1.0	6.1	1.6	2.7	4.2	n/a	n/a	18.2	7.0	23.7	12.5	9.7
	Listed Private Equity	2.4	-6.4	14.4	-3.3	0.7	-10.4	-5.3	0.9	-15.7	3.4	-16.0	15.5	15.5	-27.6	0.4	-22.8	15.6	12.1
	Real Asset	0.9	-2.5	3.9	-1.6	4.5	-2.4	0.8	3.1	-3.4	0.5	-6.6	5.8	5.8	-2.7	-0.7	2.1	6.6	5.8
	Infrastructure	-0.5	-0.7	0.8	-5.0	6.2	-9.1	2.1	6.9	0.2	1.7	-2.8	2.0	2.0	0.2	0.8	0.7	-0.8	0.9
	Commodity	-2.3	6.0	5.8	-10.8	7.6	11.6	8.8	9.6	5.1	5.1	-7.6	0.0	0.0	35.7	-3.0	42.7	14.8	10.7
	Energy	-4.1	11.6	8.0	-17.6	11.0	18.4	9.7	12.5	9.0	9.9	-6.6	0.3	0.3	64.0	3.0	73.3	14.1	13.0
	Gold	0.1	-3.4	1.5	-0.5	2.9	-1.9	5.8	2.7	-2.1	-3.6	-2.1	-2.3	-2.3	-3.8	-7.8	-3.3	5.7	5.6
Multi Asset	USD Multi-Asset (20/80)	0.1	-2.3	0.7	-0.8	0.6	-2.9	-1.5	-2.2	-6.1	0.2	-4.4	3.3	3.3	-13.1	-1.1	-14.6	-0.7	0.9
	USD Multi-Asset (40/60)	0.7	-2.7	1.7	-1.3	1.4	-3.4	-1.7	-1.1	-6.6	0.1	-5.4	4.2	4.2	-13.4	-1.3	-13.7	1.6	2.7
	USD Multi-Asset (50/50)	1.0	-2.9	2.3	-1.5	1.9	-3.7	-1.8	-0.6	-6.8	0.1	-6.0	4.7	4.7	-13.7	-1.4	-13.2	2.7	3.5
	USD Multi-Asset (60/40)	1.3	-3.2	2.8	-1.7	2.3	-4.0	-1.9	-0.1	-7.0	0.1	-6.5	5.2	5.2	-13.9	-1.6	-12.7	3.8	4.4
	USD Multi-Asset (80/20)	1.9	-3.6	3.8	-2.2	3.1	-4.6	-2.1	1.0	-7.4	0.1	-7.6	6.1	6.1	-14.3	-1.9	-11.9	6.0	6.0
Multi Asset	GBP Multi-Asset (20/80)	1.1	-0.3	-0.9	2.8	-1.8	-1.9	-1.5	-0.3	-1.5	-0.2	-0.8	3.1	3.1	-3.2	2.1	-2.4	-0.5	2.6
	GBP Multi-Asset (40/60)	1.7	-0.7	0.1	2.3	-0.9	-2.5	-1.7	0.7	-2.0	-0.2	-1.9	4.0	4.0	-3.7	1.8	-1.3	1.8	4.3
	GBP Multi-Asset (50/50)	2.0	-0.9	0.6	2.0	-0.5	-2.8	-1.8	1.3	-2.2	-0.3	-2.4	4.5	4.5	-3.9	1.7	-0.8	2.9	5.2
	GBP Multi-Asset (60/40)	2.3	-1.1	1.1	1.8	-0.1	-3.1	-1.9	1.8	-2.5	-0.3	-3.0	4.9	4.9	-4.1	1.5	-0.3	4.0	6.1
	GBP Multi-Asset (80/20)	2.9	-1.6	2.1	1.3	0.8	-3.7	-2.1	2.9	-2.9	-0.3	-4.1	5.9	5.9	-4.6	1.2	0.7	6.2	7.7
Multi Asset	EUR Multi-Asset (20/80)	0.5	-0.5	0.9	2.0	-0.5	-1.4	-1.7	-1.3	-1.0	-1.3	-2.0	5.9	5.9	-3.0	2.4	-0.7	2.2	3.9
	EUR Multi-Asset (40/60)	1.2	-0.9	1.9	1.5	0.4	-2.0	-1.9	-0.2	-1.5	-1.4	-3.1	6.9	6.9	-3.5	2.1	0.4	4.6	5.7
	EUR Multi-Asset (50/50)	1.5	-1.1	2.4	1.3	0.8	-2.3	-2.0	0.3	-1.7	-1.4	-3.7	7.3	7.3	-3.7	2.0	1.0	5.8	6.6
	EUR Multi-Asset (60/40)	1.8	-1.4	2.9	1.0	1.2	-2.6	-2.1	0.9	-1.9	-1.4	-4.2	7.8	7.8	-3.9	1.8	1.5	6.9	7.5
	EUR Multi-Asset (80/20)	2.4	-1.8	3.9	0.5	2.1	-3.2	-2.2	1.9	-2.4	-1.5	-5.3	8.8	8.8	-4.4	1.5	2.5	9.2	9.1

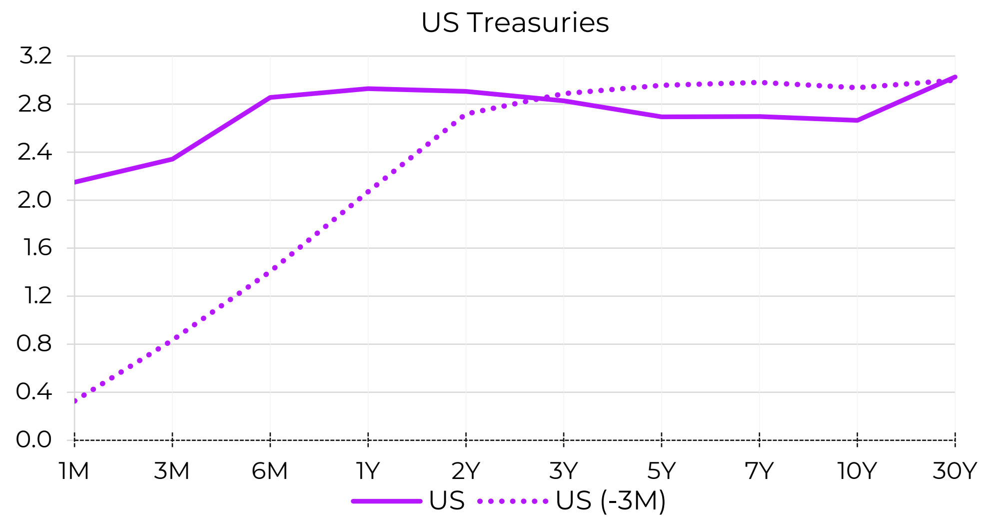
Source: Morningstar and Enhance Group; Data to end of July 2022 except Hedge Fund (June 2022); Returns are in USD unless specified; Returns over 1Y are annualised

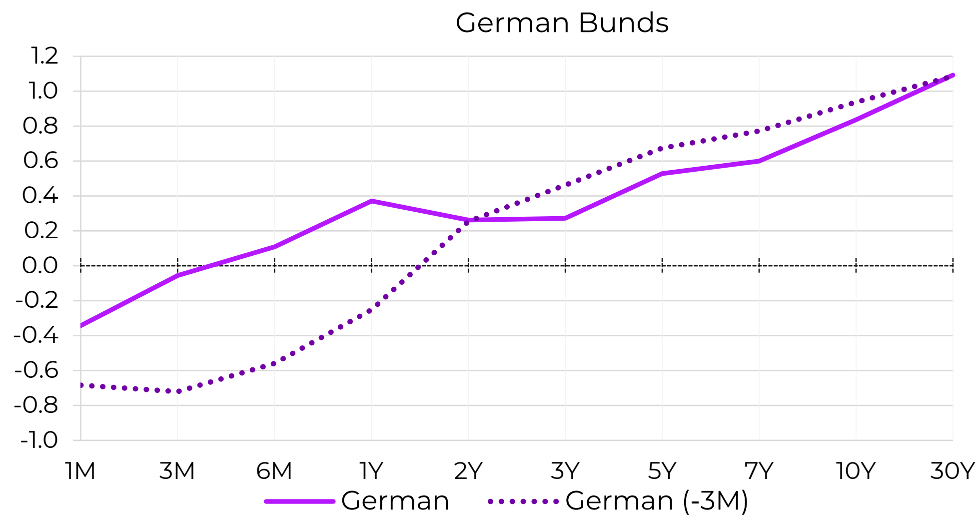
Currencies

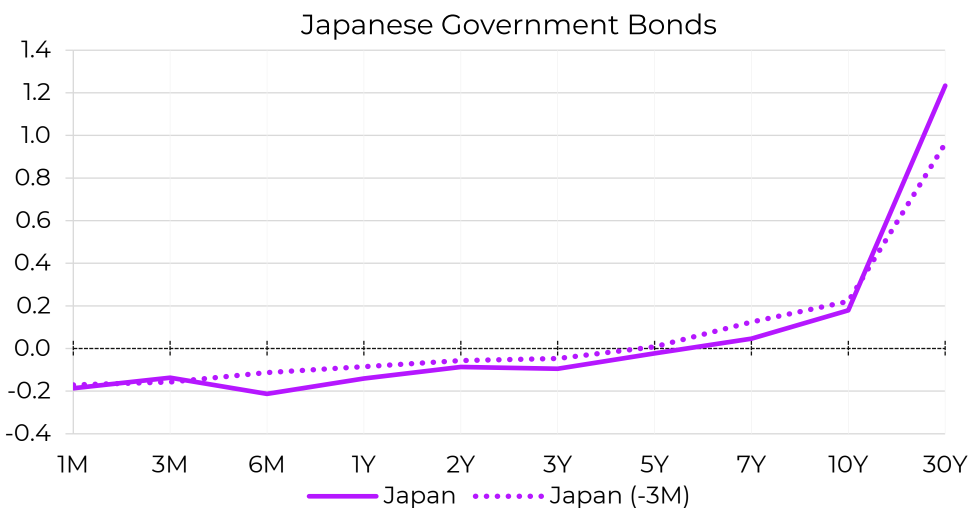
Currency vs. USD	Monthly Returns (Past 12M)												Trailing Returns					
	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	QTD	YTD	3M	1Y	3Y	5Y
Australian Dollar (AUD)	-0.4	-1.2	4.0	-5.2	1.9	-2.7	2.8	3.0	-5.6	1.6	-3.8	3.1	3.1	-3.8	-1.1	-4.9	0.7	-2.7
Brazilian Real (BRL)	1.1	-5.3	-3.4	0.2	0.9	5.0	3.1	8.7	-4.6	5.0	-10.0	3.1	3.1	7.8	-3.9	0.8	-9.7	-9.6
Canadian Dollar (CAD)	-1.1	-0.5	2.4	-3.1	1.1	-0.6	0.3	1.4	-2.7	1.6	-1.8	1.0	1.0	-1.2	0.4	-2.5	1.0	-0.5
Swiss Franc (CHF)	-1.0	-1.8	1.7	-0.3	0.7	-1.5	1.1	-0.6	-5.1	1.3	0.5	1.2	1.2	-4.2	2.0	-4.9	1.4	0.3
Danish Krone (DKK)	-0.5	-2.0	-0.2	-1.9	0.3	-1.3	-0.1	-1.4	-4.7	1.8	-2.3	-1.6	-1.6	-10.2	-3.1	-13.9	-2.5	-2.9
Euro (EUR)	-0.5	-1.9	-0.2	-1.9	0.3	-1.2	-0.1	-1.4	-4.7	1.8	-2.3	-1.5	-1.5	-10.1	-3.1	-13.9	-2.6	-2.9
British Pound (GBP)	-1.1	-2.0	1.5	-2.8	1.8	-0.6	-0.2	-2.1	-4.3	0.2	-3.4	1.2	1.2	-10.1	-3.2	-12.5	0.0	-1.6
Japanese Yen (JPY)	-0.3	-1.1	-2.3	0.7	-1.7	0.0	0.1	-5.5	-6.2	0.8	-5.2	2.2	2.2	-13.7	-2.7	-17.7	-6.5	-3.7
South Korean Won (KRW)	-0.8	-2.1	1.3	-1.7	-0.1	-1.4	0.3	-0.8	-3.5	1.5	-4.7	-0.5	-0.5	-8.5	-3.3	-11.5	-3.1	-2.9
Mexican Peso (MXN)	-1.0	-2.8	0.4	-4.1	4.5	-0.5	0.8	3.0	-2.7	3.9	-2.3	-0.2	-0.2	0.8	0.3	-2.5	-2.0	-2.7
Norwegian Krone (NOK)	1.3	-0.6	3.6	-6.6	2.5	-0.9	1.0	0.2	-6.3	0.1	-4.8	3.4	3.4	-8.9	-3.0	-8.9	-2.9	-4.1
New Zealand Dollar (NZD)	1.0	-2.1	3.9	-4.9	0.1	-3.7	3.0	2.6	-7.0	0.9	-4.1	2.2	2.2	-8.0	-2.8	-10.0	-1.4	-3.5
Swedish Krona (SEK)	-0.4	-1.6	2.0	-4.8	-0.3	-2.9	-1.6	0.8	-4.4	0.7	-4.5	1.9	1.9	-10.8	-3.2	-15.4	-1.6	-4.5
Singapore Dollar (SGD)	0.7	-0.9	0.7	-1.2	1.2	-0.2	-0.3	0.0	-2.1	1.0	-1.5	1.4	1.4	-2.3	0.2	-1.9	-0.2	-0.4
Taiwanese Dollar (TWD)	0.7	-0.3	0.1	0.1	0.4	-0.5	-0.7	-2.1	-2.9	1.5	-2.3	-0.7	-0.7	-7.6	-1.6	-6.6	1.3	0.2
South African Rand (ZAR)	0.5	-3.6	-1.1	-4.1	-0.3	3.6	0.1	5.2	-7.5	1.0	-3.9	-0.4	-0.4	-4.1	-5.0	-12.2	-4.8	-4.5

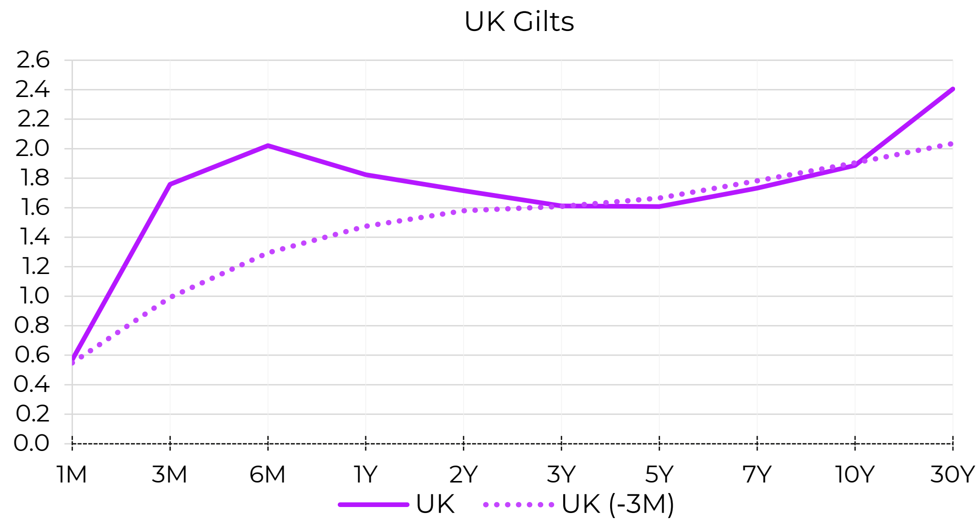
Source: Bloomberg and Enhance Group; Data to end of July 2022; Base currency is USD; Returns over 1Y are annualised

Yield Curves









Source: Bloomberg and Enhance Group; Data to end of July 2022

Disclaimer: This document is issued by Enhance Group Limited (EGL), which wholly owns Enhance Investment Reporting Limited (EIRL) and Enhance Wealth Consultancy Limited (EWCL). Enhance Wealth Consultancy Limited is regulated by the Jersey Financial Services Commission to conduct investment business under the Financial Services (Jersey) Law 1998.

EGL Registered Office: 3rd Floor, 29 – 31 Esplanade, St Helier, Jersey JE2 3QA.

This document is provided for information purposes only and is not to be construed as financial advice. EGL and its employees shall have no liability whatsoever for any indirect or consequential loss or damage arising from any use of this document. All copyright and other intellectual property rights subsisting in the document and its contents, including without limitation all text, images, graphics and code contained in the document, and in its look and feel (collectively, the "Contents") are owned by EGL, or by third-party providers. Except where otherwise specified, you may view, copy and print the Contents only for your own use, provided that all copies and print-outs

of the Contents bear the copyright and other proprietary notices and disclaimers displayed on them. The Company reserves the right, but has no obligation, to change the Contents at any time.

Investors should be aware that the price of investments and the income from them could go down as well as up and you may get less back than you invested.