

Market Performance

June 2022

$\frac{+}{E}$ Enhance

Optimising performance

Equity Markets

		Monthly Returns (Past 12M)												Trailing Returns					
		Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	QTD	YTD	3M	1Y	3Y	5Y
Region	Global	0.6	2.5	-4.0	4.9	-2.6	4.0	-5.1	-2.4	2.1	-7.9	0.0	-8.6	-15.8	-20.3	-15.8	-16.1	6.0	6.9
	Developed Markets	1.7	2.5	-4.1	5.5	-2.3	4.5	-5.3	-2.5	2.7	-8.3	0.1	-8.7	-16.2	-20.5	-16.2	-14.4	6.9	7.6
	US	2.3	2.9	-4.8	6.9	-1.1	4.1	-5.7	-2.9	3.5	-9.1	-0.3	-8.4	-16.9	-21.3	-16.9	-13.2	9.8	10.6
	UK (£)	0.1	2.0	-0.3	2.0	-1.9	4.8	1.3	0.4	1.5	0.8	1.1	-5.3	-3.5	-0.4	-3.5	6.5	2.6	3.7
	Europe (€)	2.2	2.2	-3.7	4.8	-2.6	5.4	-4.9	-4.0	1.1	-1.4	-1.1	-8.3	-10.6	-17.5	-10.6	-10.6	4.5	4.1
	Japan (¥)	-2.4	3.2	4.2	-1.3	-3.2	3.4	-4.8	-1.1	4.7	-2.6	0.9	-2.4	-4.1	5.5	-4.1	-2.0	8.9	5.5
	Asia ex-Japan	-7.4	2.3	-3.8	1.4	-4.0	1.8	-2.9	-2.0	-2.2	-4.6	0.1	-4.9	-9.1	-15.4	-9.1	-23.6	2.6	3.7
	Emerging Markets	-6.7	2.6	-3.6	1.0	-4.0	2.2	-1.6	-2.3	-2.0	-5.0	0.3	-7.0	-11.3	-16.5	-11.3	-23.7	1.2	3.0
	Latin American	-4.4	0.2	-10.0	-5.8	-2.5	5.4	8.1	5.0	12.9	-12.9	8.1	-17.1	-21.8	0.2	-21.8	-16.3	-6.5	-0.4
	China	-14.1	0.1	-4.7	3.5	-6.1	-2.8	-2.1	-3.3	-7.6	-3.7	1.0	5.4	2.6	-10.2	2.6	-30.6	0.1	3.5
Sector	Energy	-6.0	-1.6	9.1	7.8	-7.0	4.1	14.9	4.9	7.8	-1.7	13.0	-14.6	-5.1	23.3	-5.1	29.9	5.7	5.4
	Materials	3.2	-0.9	-7.1	4.7	-2.2	7.3	-4.9	2.3	5.5	-5.9	0.7	-15.8	-20.2	-18.1	-20.2	-14.5	7.0	6.9
	Industrials	1.3	1.9	-4.6	4.0	-4.2	5.8	-6.7	-1.7	2.7	-8.1	-0.3	-8.8	-16.5	-21.4	-16.5	-18.3	2.8	4.5
	Consumer Cyclical	0.0	1.1	-2.5	7.8	-0.1	0.7	-8.1	-4.1	1.6	-12.2	-3.1	-10.4	-23.8	-31.7	-23.8	-27.0	4.8	7.5
	Consumer Defensive	1.6	0.5	-3.9	3.7	-2.5	8.1	-3.1	-0.7	0.6	1.0	-4.5	-3.2	-6.6	-9.7	-6.6	-3.1	6.3	5.6
	Healthcare	3.5	2.7	-5.3	4.2	-3.6	7.5	-7.4	-0.5	4.8	-4.6	0.5	-3.2	-7.2	-10.4	-7.2	-2.6	10.6	9.4
	Financials	0.2	2.6	-1.6	4.9	-7.0	5.0	0.8	-3.5	0.8	-8.6	2.2	-10.5	-16.4	-18.0	-16.4	-15.0	3.8	4.5
	Technology	3.7	4.8	-5.7	8.7	3.8	2.3	-9.4	-4.1	2.9	-12.5	-1.6	-9.9	-22.4	-30.7	-22.4	-18.1	16.6	17.2
	Communication Services	1.8	3.3	-5.8	1.3	-5.2	2.0	-6.1	-5.6	0.8	-13.7	0.9	-7.4	-19.3	-28.0	-19.3	-30.0	2.4	3.1
	Utilities	2.9	3.3	-7.0	5.1	-2.3	8.1	-3.2	-0.5	5.0	-3.6	3.1	-7.0	-7.5	-6.4	-7.5	2.7	5.3	6.7
Real Estate	3.5	1.7	-5.3	5.3	-2.5	7.4	-7.1	-4.1	5.2	-4.3	-3.7	-7.6	-14.9	-20.2	-14.9	-12.1	1.3	3.5	
Factor	Growth	2.6	3.4	-5.0	6.6	-1.4	2.6	-9.3	-3.6	2.9	-11.6	-1.9	-8.7	-20.9	-28.8	-20.9	-22.6	6.7	8.7
	Value	0.9	1.5	-3.1	4.3	-3.3	6.4	-1.3	-1.6	2.6	-5.3	1.7	-8.7	-12.0	-12.2	-12.0	-6.5	6.1	5.8
	Dividend Yield	0.9	0.5	-3.1	4.5	-3.2	7.4	1.5	0.3	3.5	-2.3	2.9	-7.2	-6.6	-1.6	-6.6	5.1	5.3	5.1
	Small Cap	-0.6	2.7	-3.5	4.3	-4.6	2.8	-8.1	-0.1	0.8	-8.1	-0.4	-10.1	-17.7	-23.8	-17.7	-23.2	3.0	4.0
	Min Volatility	2.3	2.1	-4.7	3.6	-2.6	5.1	-5.7	-1.7	3.8	-5.3	-0.5	-5.1	-10.6	-14.0	-10.6	-9.2	1.9	4.7
	Sustainability Leaders	3.3	3.7	-5.4	9.5	1.7	1.3	-10.5	-5.7	1.9	-10.6	-2.1	-9.9	-21.2	-32.2	-21.2	-22.5	7.0	8.4
	Quality	3.5	3.3	-6.4	6.8	-0.6	3.9	-8.0	-3.8	3.4	-8.9	-1.1	-7.8	-16.9	-24.0	-16.9	-16.1	9.7	11.0
	Momentum	1.6	3.2	-3.7	7.5	-3.1	1.5	-7.7	-2.2	4.4	-11.3	-0.2	-7.5	-18.1	-22.8	-18.1	-17.5	6.6	10.1

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

Bond Markets

		Monthly Returns (Past 12M)											Trailing Returns						
		Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	QTD	YTD	3M	1Y	3Y	5Y
Global Bond	Global Bond	1.4	-0.5	-1.9	-0.3	-0.3	-0.3	-2.3	-1.3	-3.2	-5.7	0.2	-3.3	-8.6	-14.7	-8.6	-16.4	-3.9	-1.0
	Global Bond Hedged	1.2	-0.2	-1.0	-0.1	0.8	-0.5	-1.7	-1.4	-2.2	-2.9	-0.3	-1.5	-4.7	-9.6	-4.7	-9.6	-1.4	1.0
	Global Government	1.7	-0.6	-2.3	-0.5	0.0	-0.7	-2.1	-1.0	-3.7	-6.0	-0.1	-3.6	-9.5	-15.5	-9.5	-17.6	-4.9	-1.6
	Global Inflation-Protected	4.0	-0.4	-2.9	2.6	1.0	-0.8	-2.7	0.3	-1.9	-6.2	-3.2	-5.3	-14.0	-17.6	-14.0	-14.9	-1.1	0.7
	Global Corporate	1.2	-0.5	-1.7	0.1	-0.8	0.2	-3.2	-2.2	-2.6	-6.0	0.4	-3.5	-9.0	-16.1	-9.0	-17.3	-2.7	-0.1
	Global High Yield	0.4	0.4	-0.5	-0.3	-1.6	1.9	-2.8	-1.4	-0.9	-4.7	0.2	-7.4	-11.5	-15.9	-11.5	-15.7	-1.0	1.2
USD Bond	USD Bond	1.0	-0.1	-0.9	0.0	0.3	-0.3	-2.1	-1.3	-2.7	-3.7	0.5	-1.4	-4.5	-10.2	-4.5	-10.3	-0.9	0.9
	USD 1-3Y Bond	0.2	0.0	-0.1	-0.3	0.0	-0.2	-0.7	-0.5	-1.5	-0.5	0.5	-0.6	-0.6	-3.3	-0.6	-3.7	0.1	1.0
	USD Government	1.3	-0.2	-1.2	0.0	0.9	-0.6	-1.8	-0.7	-3.0	-3.1	0.1	-0.7	-3.6	-8.9	-3.6	-8.7	-0.8	0.8
	USD TIPS	2.4	-0.1	-0.8	1.2	1.0	0.2	-2.2	0.8	-1.1	-2.4	-1.0	-3.0	-6.2	-8.5	-6.2	-4.9	2.9	3.1
	USD Corporate	1.2	-0.2	-1.1	0.3	0.1	-0.2	-3.3	-2.2	-2.6	-5.2	0.6	-2.4	-6.9	-14.3	-6.9	-14.2	-1.0	1.2
	USD High Yield	0.4	0.5	0.0	-0.2	-1.0	1.9	-2.7	-0.9	-0.9	-3.6	0.3	-6.8	-9.9	-14.0	-9.9	-12.6	0.2	2.1
	USD MBS	0.6	-0.1	-0.4	-0.2	-0.1	-0.1	-1.5	-1.0	-2.6	-3.5	1.1	-1.5	-4.0	-8.8	-4.0	-9.1	-1.4	0.4
GBP Bond	GBP Bond	2.6	-0.7	-3.5	1.8	2.7	-2.5	-3.8	-1.6	-2.0	-2.9	-2.7	-2.1	-7.5	-14.2	-7.5	-14.0	-3.3	-0.6
	GBP 1-3Y Bond	0.0	-0.1	-0.3	-0.6	0.5	-0.3	-0.7	-0.2	-0.7	-0.4	0.1	-0.5	-0.7	-2.2	-0.7	-2.9	-0.4	0.0
	GBP Government	2.9	-0.9	-3.8	2.3	3.1	-2.8	-4.0	-1.4	-2.2	-3.0	-3.1	-1.9	-7.8	-14.7	-7.8	-14.3	-3.5	-0.7
	GBP Inflation-Protected	6.3	0.4	-4.2	4.6	6.2	-5.7	-2.7	-0.3	-2.7	-6.6	-7.9	-4.8	-18.0	-22.6	-18.0	-17.1	-4.1	-0.5
	GBP Corporate	1.8	-0.4	-2.6	0.9	1.4	-1.5	-3.6	-2.9	-1.3	-3.4	-1.8	-3.2	-8.2	-15.1	-8.2	-15.5	-2.6	-0.2
	GBP High Yield	0.4	0.5	0.0	-0.9	-0.2	0.6	-1.4	-2.0	0.1	-2.1	-1.8	-5.4	-9.1	-12.1	-9.1	-11.7	0.2	1.5
EUR Bond	EUR Bond	1.6	-0.5	-1.1	-0.5	1.3	-1.2	-1.1	-2.2	-2.2	-3.5	-1.6	-2.2	-7.2	-12.3	-7.2	-12.8	-3.8	-0.9
	EUR 1-3Y Bond	0.1	-0.1	-0.1	-0.3	0.2	-0.2	-0.2	-0.4	-0.7	-0.7	-0.2	-0.6	-1.5	-2.8	-1.5	-3.1	-1.1	-0.6
	EUR Government	1.8	-0.6	-1.2	-0.6	1.7	-1.6	-1.1	-1.9	-2.4	-3.8	-1.9	-1.8	-7.3	-12.2	-7.3	-12.6	-3.6	-0.6
	EUR Inflation-Protected	2.7	-0.2	0.3	0.0	1.5	0.2	-0.4	-0.2	2.0	-0.9	-3.7	-3.0	-7.4	-6.1	-7.4	-1.8	1.8	2.2
	EUR Corporate	1.2	-0.5	-0.7	-0.7	0.2	-0.2	-1.3	-2.7	-1.6	-2.8	-1.4	-3.3	-7.4	-12.4	-7.4	-13.0	-3.7	-1.1
	EUR High Yield	0.4	0.3	-0.1	-0.6	-0.6	0.9	-1.5	-3.0	0.1	-2.9	-1.3	-7.1	-10.9	-14.8	-10.9	-14.5	-2.4	-0.2
EM Bond	EM Bond	0.0	1.0	-1.9	-0.6	-1.0	0.8	-2.8	-4.4	-2.5	-4.4	0.0	-4.6	-8.8	-17.3	-8.8	-18.7	-3.5	-0.2
	EM Sovereign	0.5	0.9	-2.5	0.2	-1.4	1.3	-3.1	-4.8	-0.6	-6.3	0.5	-5.9	-11.4	-18.7	-11.4	-19.6	-4.7	-1.0
	EM Corporate	-0.4	1.1	-1.5	-1.0	-0.8	0.5	-2.5	-4.1	-3.8	-3.1	-0.4	-3.6	-6.9	-16.4	-6.9	-18.1	-2.7	0.3
	EM High Yield	-1.0	1.3	-2.6	-1.5	-2.6	1.1	-2.4	-5.8	-1.2	-3.9	-1.0	-7.4	-11.9	-19.9	-11.9	-24.1	-5.9	-1.9

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

Alternatives & Multi-Asset

		Monthly Returns (Past 12M)												Trailing Returns					
		Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	QTD	YTD	3M	1Y	3Y	5Y
Alternatives	Hedge Fund	-0.6	0.8	1.5	1.3	-2.6	3.8	1.5	1.0	6.1	1.6	2.7	n/a	4.3	13.4	4.2	18.1	11.9	8.9
	Listed Private Equity	8.4	2.4	-6.4	14.4	-3.3	0.7	-10.4	-5.3	0.9	-15.7	3.4	-16.0	-26.7	-37.3	-26.7	27.5	10.3	9.7
	Real Asset	1.3	0.9	-2.5	3.9	-1.6	4.5	-2.4	0.8	3.1	-3.4	0.5	-6.6	-9.4	18.1	-9.4	-2.3	4.9	4.7
	Infrastructure	-1.6	-0.5	-0.7	0.8	-5.0	6.2	-9.1	2.1	6.9	0.2	1.7	-2.8	-1.0	1.8	-1.0	-2.8	-1.8	1.1
	Commodity	1.6	-2.3	6.0	5.8	-10.8	7.6	11.6	8.8	9.6	5.1	5.1	-7.6	2.0	35.8	2.0	45.0	14.7	11.7
	Energy	2.5	-4.1	11.6	8.0	-17.6	11.0	18.4	9.7	12.5	9.0	9.9	-6.6	11.9	63.5	11.9	77.0	14.2	14.7
	Gold	2.3	0.1	-3.4	1.5	-0.5	2.9	-1.9	5.8	2.7	-2.1	-3.6	-2.1	-7.6	1.5	-7.6	1.3	6.9	6.6
Multi Asset	USD Multi-Asset (20/80)	1.2	0.1	-2.3	0.7	-0.8	0.6	-2.9	-1.5	-2.2	-6.1	0.2	-4.4	-10.1	-15.8	-10.1	-16.3	-1.9	0.7
	USD Multi-Asset (40/60)	1.0	0.7	-2.7	1.7	-1.3	1.4	-3.4	-1.7	-1.1	-6.6	0.1	-5.4	-11.5	-16.9	-11.5	-16.3	0.2	2.3
	USD Multi-Asset (50/50)	0.9	1.0	-2.9	2.3	-1.5	1.9	-3.7	-1.8	-0.6	-6.8	0.1	-6.0	-12.2	-17.5	-12.2	-16.3	1.1	3.0
	USD Multi-Asset (60/40)	0.8	1.3	-3.2	2.8	-1.7	2.3	-4.0	-1.9	-0.1	-7.0	0.1	-6.5	-13.0	-18.1	-13.0	-16.3	2.1	3.8
	USD Multi-Asset (80/20)	0.7	1.9	-3.6	3.8	-2.2	3.1	-4.6	-2.1	1.0	-7.4	0.1	-7.6	-14.4	-19.2	-14.4	-16.4	4.0	5.3
Multi Asset	GBP Multi-Asset (20/80)	0.5	1.1	-0.3	-0.9	2.8	-1.8	-1.9	-1.5	-0.3	-1.5	-0.2	-0.8	-2.5	-6.1	-2.5	-4.8	-0.3	2.0
	GBP Multi-Asset (40/60)	0.4	1.7	-0.7	0.1	2.3	-0.9	-2.5	-1.7	0.7	-2.0	-0.2	-1.9	-4.1	-7.4	-4.1	-4.8	1.7	3.6
	GBP Multi-Asset (50/50)	0.3	2.0	-0.9	0.6	2.0	-0.5	-2.8	-1.8	1.3	-2.2	-0.3	-2.4	-4.9	-8.0	-4.9	-4.8	2.7	4.4
	GBP Multi-Asset (60/40)	0.2	2.3	-1.1	1.1	1.8	-0.1	-3.1	-1.9	1.8	-2.5	-0.3	-3.0	-5.6	-8.6	-5.6	-4.8	3.7	5.2
	GBP Multi-Asset (80/20)	0.0	2.9	-1.6	2.1	1.3	0.8	-3.7	-2.1	2.9	-2.9	-0.3	-4.1	-7.2	-9.9	-7.2	-4.9	5.6	6.7
Multi Asset	EUR Multi-Asset (20/80)	1.2	0.5	-0.5	0.9	2.0	-0.5	-1.4	-1.7	-1.3	-1.0	-1.3	-2.0	-4.3	-8.4	-4.3	-5.1	1.0	2.4
	EUR Multi-Asset (40/60)	1.0	1.2	-0.9	1.9	1.5	0.4	-2.0	-1.9	-0.2	-1.5	-1.4	-3.1	-5.8	-9.7	-5.8	-5.1	3.0	4.1
	EUR Multi-Asset (50/50)	0.9	1.5	-1.1	2.4	1.3	0.8	-2.3	-2.0	0.3	-1.7	-1.4	-3.7	-6.6	-10.3	-6.6	-5.1	4.1	4.8
	EUR Multi-Asset (60/40)	0.8	1.8	-1.4	2.9	1.0	1.2	-2.6	-2.1	0.9	-1.9	-1.4	-4.2	-7.4	-10.9	-7.4	-5.1	5.1	5.6
	EUR Multi-Asset (80/20)	0.7	2.4	-1.8	3.9	0.5	2.1	-3.2	-2.2	1.9	-2.4	-1.5	-5.3	-8.9	-12.1	-8.9	-5.1	7.0	7.1

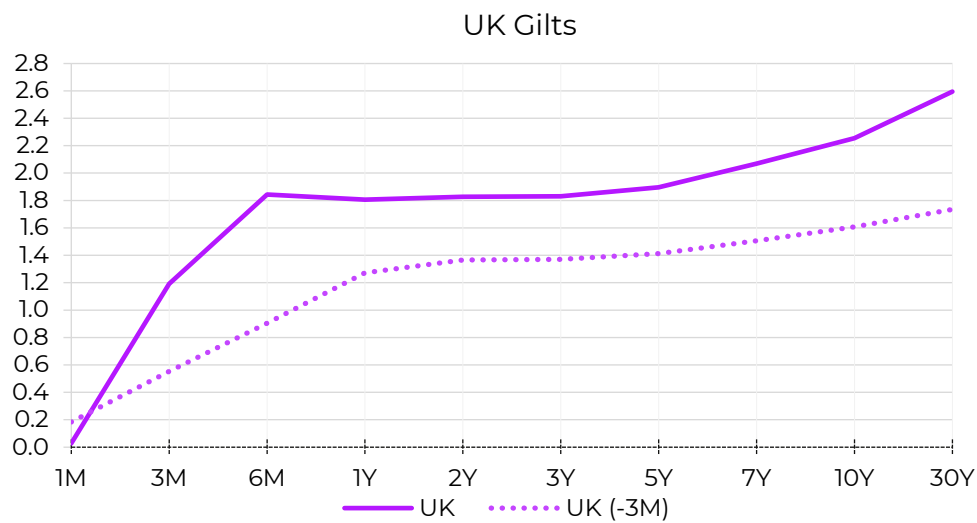
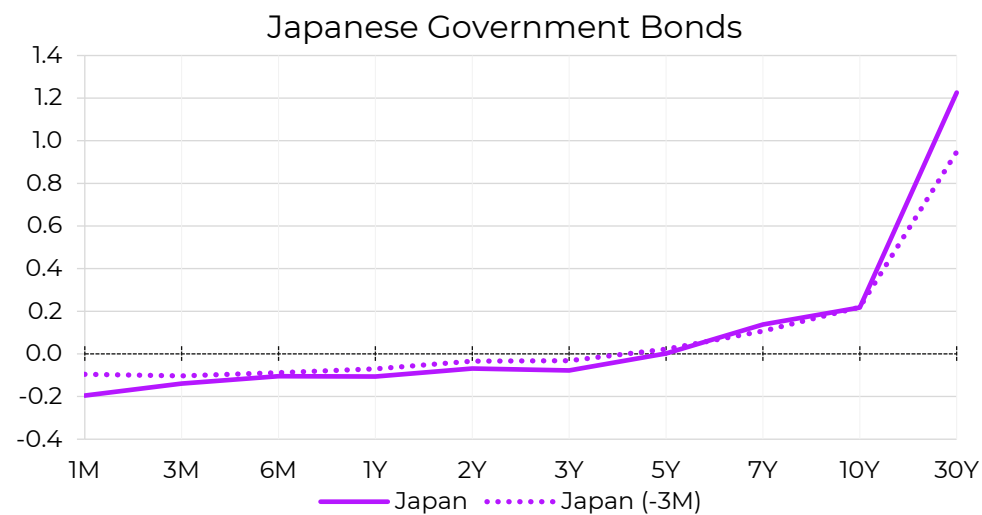
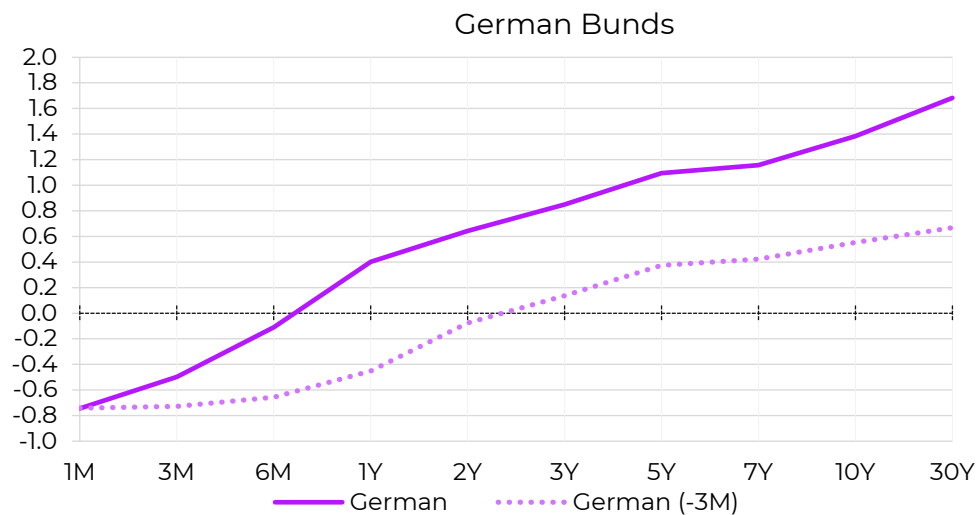
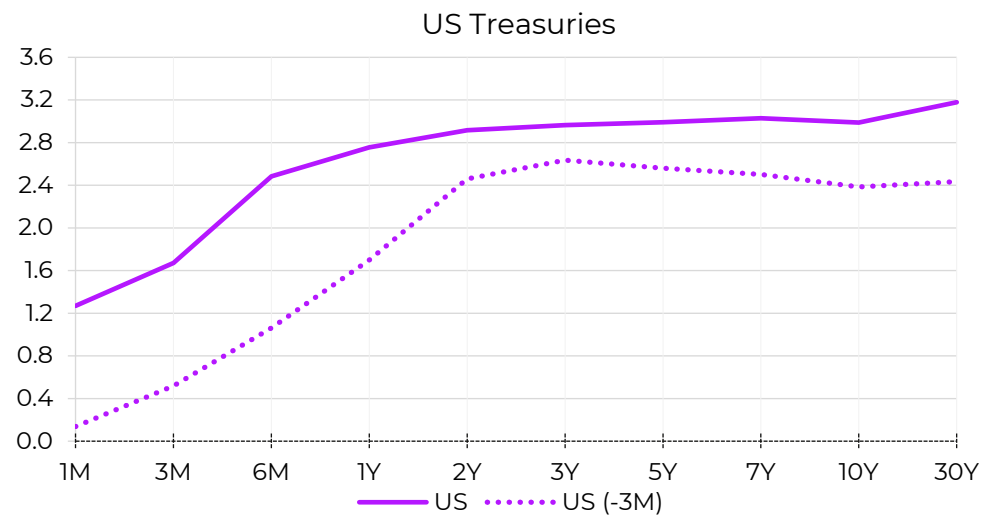
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Currencies

	Monthly Returns (Past 12M)												Trailing Returns					
	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	QTD	YTD	3M	1Y	3Y	5Y
Australian Dollar (AUD)	-2.1	-0.4	-1.2	4.0	-5.2	1.9	-2.7	2.8	3.0	-5.6	1.6	-3.8	-7.7	-5.0	-7.7	-7.9	-0.6	-2.1
Brazilian Real (BRL)	-4.7	1.1	-5.3	-3.4	0.2	0.9	5.0	3.1	8.7	-4.6	5.0	-10.0	-9.8	6.1	-9.8	-5.5	-9.9	-8.9
Canadian Dollar (CAD)	-0.6	-1.1	-0.5	2.4	-3.1	1.1	-0.6	0.3	1.4	-2.7	1.6	-1.8	-2.9	-1.8	-2.9	-3.7	0.6	0.1
Swiss Franc (CHF)	2.1	-1.0	-1.8	1.7	-0.3	0.7	-1.5	1.1	-0.6	-5.1	1.3	0.5	-3.4	-4.4	-3.4	-3.2	0.7	0.1
Danish Krone (DKK)	0.1	-0.5	-2.0	-0.2	-1.9	0.3	-1.3	-0.1	-1.4	-4.7	1.8	-2.3	-5.3	-7.8	-5.3	-11.6	-2.6	-1.7
Euro (EUR)	0.1	-0.5	-1.9	-0.2	-1.9	0.3	-1.2	-0.1	-1.4	-4.7	1.8	-2.3	-5.3	-7.8	-5.3	-11.6	-2.7	-1.7
British Pound (GBP)	0.5	-1.1	-2.0	1.5	-2.8	1.8	-0.6	-0.2	-2.1	-4.3	0.2	-3.4	-7.3	-10.0	-7.3	-12.0	-1.4	-1.3
Japanese Yen (JPY)	1.3	-0.3	-1.1	-2.3	0.7	-1.7	0.0	0.1	-5.5	-6.2	0.8	-5.2	-10.3	-15.2	-10.3	-18.1	-7.4	-3.7
South Korean Won (KRW)	-2.1	-0.8	-2.1	1.3	-1.7	-0.1	-1.4	0.3	-0.8	-3.5	1.5	-4.7	-6.7	-8.5	-6.7	-13.3	-3.8	-2.5
Mexican Peso (MXN)	0.4	-1.0	-2.8	0.4	-4.1	4.5	-0.5	0.8	3.0	-2.7	3.9	-2.3	-1.2	2.0	-1.2	-0.9	-1.5	-2.1
Norwegian Krone (NOK)	-2.4	1.3	-0.6	3.6	-6.6	2.5	-0.9	1.0	0.2	-6.3	0.1	-4.8	-10.7	-10.5	-10.7	-12.6	-4.7	-3.3
New Zealand Dollar (NZD)	-0.1	1.0	-2.1	3.9	-4.9	0.1	-3.7	3.0	2.6	-7.0	0.9	-4.1	-10.1	-8.5	-10.1	-10.6	-2.4	-3.2
Swedish Krona (SEK)	-0.5	-0.4	-1.6	2.0	-4.8	-0.3	-2.9	-1.6	0.8	-4.4	0.7	-4.5	-8.1	-11.4	-8.1	-16.4	-3.2	-3.8
Singapore Dollar (SGD)	-0.7	0.7	-0.9	0.7	-1.2	1.2	-0.2	-0.3	0.0	-2.1	1.0	-1.5	-2.6	-3.0	-2.6	-3.2	-0.9	-0.2
Taiwanese Dollar (TWD)	-0.4	0.7	-0.3	0.1	0.1	0.4	-0.5	-0.7	-2.1	-2.9	1.5	-2.3	-3.7	-6.9	-3.7	-6.3	1.5	0.5
South African Rand (ZAR)	-2.2	0.5	-3.6	-1.1	-4.1	-0.3	3.6	0.1	5.2	-7.5	1.0	-3.9	-10.2	-2.1	-10.2	-12.2	-4.7	-4.3

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

Yield Curves





Enhance

Thank you



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