

Market Performance

November 2022

$\frac{+}{E}$ Enhance

Optimising performance

Equity Markets

Monthly Returns (Past 12M)

		Monthly Returns (Past 12M)												Trailing Returns				
		Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	QTD	YTD	1Y	3Y	5Y
Region	Global	4.0	-5.1	-2.4	2.1	-7.9	0.0	-8.6	7.0	-3.6	-9.6	5.9	7.8	14.2	-15.1	-11.7	6.4	6.3
	Developed Markets	4.5	-5.3	-2.5	2.7	-8.3	0.1	-8.7	7.8	-4.2	-9.3	7.1	7.1	14.7	-14.5	-10.7	7.4	7.2
	US	4.1	-5.7	-2.9	3.5	-9.1	-0.3	-8.4	9.2	-4.0	-9.3	7.9	5.4	13.8	-14.8	-11.3	10.0	10.2
	UK (£)	4.8	1.3	0.4	1.5	0.8	1.1	-5.3	3.7	-1.3	-5.3	3.1	7.2	10.5	6.7	11.8	4.8	4.8
	Europe (€)	5.4	-4.9	-4.0	1.1	-1.4	-1.1	-8.3	8.1	-5.1	-6.3	6.7	7.1	14.2	-9.5	-4.6	5.5	5.4
	Japan (¥)	3.4	-4.8	-1.1	4.7	-2.6	0.9	-2.4	3.8	1.2	-6.3	5.5	2.9	8.5	1.0	4.4	7.7	4.6
	Asia ex-Japan	1.8	-2.9	-2.0	-2.2	-4.6	0.1	-4.9	-1.0	0.4	-12.3	-5.6	17.6	11.0	-18.1	-16.6	1.4	0.8
	Emerging Markets	2.2	-1.6	-2.3	-2.0	-5.0	0.3	-7.0	0.0	0.9	-11.2	-2.7	13.9	10.8	-17.1	-15.2	0.9	0.6
	Latin American	5.4	8.1	5.0	13.0	-12.8	8.1	-17.0	4.5	2.9	-3.7	9.4	0.2	9.6	13.9	20.0	-0.7	0.7
	China	-2.8	-2.1	-3.3	-7.6	-3.7	1.0	5.4	-9.5	0.7	-13.8	-16.9	28.7	7.0	-24.5	-26.7	-6.0	-3.7
Sector	Energy	4.1	14.9	4.9	7.8	-1.7	13.0	-14.6	6.9	1.6	-9.4	19.8	3.3	23.8	50.2	56.4	15.2	7.3
	Materials	7.3	-4.9	2.3	5.5	-5.9	0.7	-15.8	3.7	-2.9	-7.9	5.6	14.2	20.5	-8.5	-1.8	10.4	6.7
	Industrials	5.8	-6.7	-1.7	2.7	-8.1	-0.3	-8.8	9.4	-3.8	-10.4	10.3	9.1	20.3	-10.8	-5.6	5.2	5.3
	Consumer Cyclical	0.7	-8.1	-4.1	1.6	-12.2	-3.1	-10.4	15.6	-4.5	-9.2	1.8	4.5	6.4	-27.2	-26.7	6.1	6.9
	Consumer Defensive	8.1	-3.1	-0.7	0.6	1.0	-4.5	-3.2	4.0	-2.8	-7.7	5.8	7.1	13.3	-4.5	3.3	6.5	6.1
	Healthcare	7.5	-7.4	-0.5	4.8	-4.6	0.5	-3.2	3.3	-6.0	-4.1	8.3	5.7	14.5	-4.5	2.7	10.0	10.1
	Financials	5.0	0.8	-3.5	0.8	-8.6	2.2	-10.5	5.7	-2.9	-8.4	9.6	8.6	19.0	-8.3	-3.7	5.7	4.8
	Technology	2.3	-9.4	-4.1	2.9	-12.5	-1.6	-9.9	13.1	-6.0	-12.2	7.0	6.5	14.0	-26.2	-24.5	14.5	14.9
	Communication Services	2.0	-6.1	-5.6	0.8	-13.7	0.9	-7.4	3.0	-4.4	-11.8	1.0	7.0	8.2	-32.3	-31.0	-1.7	1.2
	Utilities	8.1	-3.2	-0.5	5.0	-3.6	3.1	-7.0	5.1	-1.7	-11.5	2.6	7.8	10.6	-5.2	2.5	4.1	5.4
	Real Estate	7.4	-7.1	-4.1	5.2	-4.3	-3.7	-7.6	7.9	-5.9	-12.8	1.6	7.8	9.6	-22.5	-16.8	-1.2	1.9
Factor	Growth	2.6	-9.3	-3.6	2.9	-11.6	-1.9	-8.7	10.9	-5.3	-9.9	4.8	6.8	11.9	-24.6	-22.6	6.7	8.0
	Value	6.4	-1.3	-1.6	2.6	-5.3	1.7	-8.7	5.0	-3.0	-8.8	9.4	7.3	17.4	-4.3	1.8	7.1	5.9
	Dividend Yield	7.4	1.5	0.3	3.5	-2.3	2.9	-7.2	2.9	-3.7	-7.6	8.7	6.1	15.4	3.9	11.6	6.1	5.4
	Small Cap	2.8	-8.1	-0.1	0.8	-8.1	-0.4	-10.1	9.1	-3.6	-10.4	7.7	6.2	14.4	-17.8	-15.5	4.0	3.6
	Min Volatility	5.1	-5.7	-1.7	3.8	-5.3	-0.5	-5.1	3.6	-3.3	-7.5	5.4	7.1	12.9	-10.0	-5.5	1.9	4.3
	Sustainability Leaders	1.3	-10.5	-5.7	1.9	-10.6	-2.1	-9.9	10.9	-7.0	-11.1	9.4	10.7	21.2	-24.6	-23.7	9.3	8.2
	Quality	3.9	-8.0	-3.8	3.4	-8.9	-1.1	-7.8	8.5	-5.9	-9.1	6.4	8.3	15.2	-18.6	-15.5	9.0	10.2
	Momentum	1.5	-7.7	-2.2	4.4	-11.3	-0.2	-7.5	4.4	-2.6	-7.3	10.0	5.3	15.8	-15.7	-14.5	8.3	9.1

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

Bond Markets

		Monthly Returns (Past 12M)												Trailing Returns					
		Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	QTD	YTD	1Y	3Y	5Y	
Global Bond	Global Bond	-0.3	-2.3	-1.3	-3.2	-5.7	0.2	-3.3	2.3	-4.3	-5.4	-0.5	4.9	4.3	-17.6	-17.9	-5.2	-2.2	
	Global Bond Hedged	-0.5	-1.7	-1.4	-2.2	-2.9	-0.3	-1.5	2.7	-3.0	-3.7	-0.4	2.8	2.3	-11.3	-11.7	-2.7	0.4	
	Global Government	-0.7	-2.1	-1.0	-3.7	-6.0	-0.1	-3.6	2.0	-4.7	-5.4	-0.5	4.8	4.3	-19.0	-19.6	-6.2	-2.9	
	Global Inflation-Protected	-0.8	-2.7	0.3	-1.9	-6.2	-3.2	-5.3	4.3	-5.9	-8.4	1.0	4.8	5.8	-21.7	-22.3	-3.0	-1.1	
	Global Corporate	0.2	-3.2	-2.2	-2.6	-6.0	0.4	-3.5	3.0	-4.0	-5.9	-0.2	5.7	5.6	-17.5	-17.3	-3.9	-1.0	
	Global High Yield	1.9	-2.8	-1.4	-0.9	-4.7	0.2	-7.4	5.2	-2.5	-4.7	2.8	3.4	6.3	-12.7	-11.0	-0.2	1.3	
USD Bond	USD Bond	-0.3	-2.1	-1.3	-2.7	-3.7	0.5	-1.4	2.4	-2.8	-4.4	-1.3	3.6	2.3	-12.6	-12.8	-2.6	0.2	
	USD 1-3Y Bond	-0.2	-0.7	-0.5	-1.5	-0.5	0.5	-0.6	0.4	-0.7	-1.2	-0.1	0.8	0.7	-4.1	-4.3	-0.5	0.8	
	USD Government	-0.6	-1.8	-0.7	-3.0	-3.1	0.1	-0.7	1.6	-2.5	-3.6	-1.4	2.6	1.2	-12.0	-12.5	-2.6	0.1	
	USD TIPS	0.2	-2.2	0.8	-1.1	-2.4	-1.0	-3.0	3.9	-2.3	-7.0	1.2	1.8	3.1	-11.0	-10.7	1.5	2.3	
	USD Corporate	-0.2	-3.3	-2.2	-2.6	-5.2	0.6	-2.4	3.2	-2.8	-5.5	-1.0	5.1	4.1	-15.4	-15.6	-2.7	0.7	
	USD High Yield	1.9	-2.7	-0.9	-0.9	-3.6	0.3	-6.8	6.0	-2.4	-4.0	2.8	2.0	4.8	-10.5	-8.7	1.0	2.5	
	USD MBS	-0.1	-1.5	-1.0	-2.6	-3.5	1.1	-1.5	3.2	-3.3	-5.1	-1.5	4.2	2.7	-11.4	-11.5	-3.0	-0.3	
GBP Bond	GBP Bond	-2.5	-3.8	-1.6	-2.0	-2.9	-2.7	-2.1	2.7	-7.6	-8.4	3.6	3.1	6.8	-20.4	-22.3	-6.7	-2.1	
	GBP 1-3Y Bond	-0.3	-0.7	-0.2	-0.7	-0.4	0.1	-0.5	0.6	-2.2	-2.3	2.4	0.4	2.9	-3.4	-3.6	-0.9	-0.2	
	GBP Government	-2.8	-4.0	-1.4	-2.2	-3.0	-3.1	-1.9	2.7	-8.1	-8.5	3.3	3.0	6.4	-21.6	-23.8	-7.3	-2.4	
	GBP Inflation-Protected	-5.7	-2.7	-0.3	-2.7	-6.6	-7.9	-4.8	5.6	-7.6	-7.4	-4.6	3.9	-0.9	-30.8	-34.7	-7.7	-2.8	
	GBP Corporate	-1.5	-3.6	-2.9	-1.3	-3.4	-1.8	-3.2	3.4	-6.8	-9.7	5.3	4.4	0.0	-18.8	-20.0	-5.1	-1.1	
	GBP High Yield	0.6	-1.4	-2.0	0.1	-2.1	-1.8	-5.4	3.2	-1.1	-6.5	2.5	3.7	6.3	-10.9	-10.4	-0.6	1.5	
EUR Bond	EUR Bond	-1.2	-1.1	-2.2	-2.2	-3.5	-1.6	-2.2	4.2	-5.0	-3.8	0.2	2.5	2.6	-14.3	-15.4	-4.9	-1.7	
	EUR 1-3Y Bond	-0.2	-0.2	-0.4	-0.7	-0.7	-0.2	-0.6	0.9	-1.5	-1.1	0.0	0.3	0.3	-4.3	-4.4	-1.6	-0.9	
	EUR Government	-1.6	-1.1	-1.9	-2.4	-3.8	-1.9	-1.8	4.1	-5.2	-3.9	0.2	2.4	2.6	-14.6	-15.9	-5.0	-1.5	
	EUR Inflation-Protected	0.2	-0.4	-0.2	2.0	-0.9	-3.7	-3.0	5.5	-4.3	-6.1	3.4	3.5	6.9	-4.9	-4.7	1.4	1.7	
	EUR Corporate	-0.2	-1.3	-2.7	-1.6	-2.8	-1.4	-3.3	4.8	-4.5	-3.5	0.1	3.0	3.1	-12.7	-12.9	-4.0	-1.6	
	EUR High Yield	0.9	-1.5	-3.0	0.1	-2.9	-1.3	-7.1	5.4	-1.3	-4.0	1.8	3.8	5.6	-10.2	-9.4	-1.3	0.3	
EM Bond	EM Bond	0.8	-2.8	-4.4	-2.5	-4.4	0.0	-4.6	2.3	-0.6	-5.5	-1.2	6.6	5.3	-16.4	-15.8	-3.8	-0.4	
	EM Sovereign	1.3	-3.1	-4.8	-0.6	-6.3	0.5	-6.0	3.7	-1.2	-6.3	-0.1	7.4	7.3	-16.3	-15.3	-4.0	-0.8	
	EM Corporate	0.5	-2.5	-4.1	-3.8	-3.1	-0.4	-3.6	1.3	-0.1	-4.9	-2.0	5.9	3.8	-16.5	-16.1	-3.7	-0.2	
	EM High Yield	1.1	-2.4	-5.8	-1.2	-3.9	-1.0	-7.4	1.9	0.9	-5.4	0.3	7.8	8.1	-15.9	-15.0	-4.2	-1.4	

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Alternatives & Equity/Bond Composite

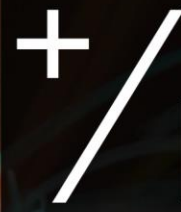
		Monthly Returns (Past 12M)												Trailing Returns				
		Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	QTD	YTD	1Y	3Y	5Y
Alternatives	Hedge Fund	3.8	1.5	1.0	6.1	1.6	2.7	4.2	3.4	5.2	1.4	-2.6	-5.2	-7.7	20.2	24.8	13.0	9.1
	Listed Private Equity	0.7	-10.4	-5.3	0.9	-15.7	3.4	-16.0	15.5	-8.1	-13.6	8.9	11.1	21.0	-30.4	-30.0	11.0	10.5
	Real Asset	4.5	-2.4	0.8	3.1	-3.4	0.5	-6.6	5.8	-2.1	-9.5	3.8	5.1	9.1	-6.0	-1.8	5.5	4.6
	Infrastructure	6.2	-9.1	2.1	6.9	0.2	1.7	-2.8	2.0	-2.9	-12.2	4.9	9.6	15.0	-1.7	4.4	-2.0	-0.2
	Commodity	7.6	11.6	8.8	9.6	5.1	5.1	-7.6	0.0	-2.7	-7.8	6.7	-1.7	4.9	27.7	37.4	13.5	7.7
	Energy	11.0	18.4	9.7	12.5	9.0	9.9	-6.6	0.3	-4.5	-11.2	10.7	-4.3	5.9	47.3	63.6	11.6	7.7
	Gold	2.9	-1.9	5.8	2.7	-2.1	-3.6	-2.1	-2.3	-2.9	-2.9	-1.6	6.8	5.1	-4.7	-1.9	4.6	5.4
Equity/Bond Composite	USD Unhedged (20/80)	0.6	-2.9	-1.5	-2.2	-6.1	0.2	-4.4	3.3	-4.2	-6.3	0.8	5.4	6.3	-17.0	-16.6	-2.8	-0.4
	USD Unhedged (40/60)	1.4	-3.4	-1.7	-1.1	-6.6	0.1	-5.4	4.2	-4.0	-7.1	2.1	6.0	8.2	-16.5	-15.3	-0.5	1.3
	USD Unhedged (50/50)	1.9	-3.7	-1.8	-0.6	-6.8	0.1	-6.0	4.7	-3.9	-7.5	2.7	6.3	9.2	-16.2	-14.7	0.7	2.2
	USD Unhedged (60/40)	2.3	-4.0	-1.9	-0.1	-7.0	0.1	-6.5	5.2	-3.8	-8.0	3.4	6.6	10.2	-16.0	-14.1	1.9	3.0
	USD Unhedged (80/20)	3.1	-4.6	-2.1	1.0	-7.4	0.1	-7.6	6.1	-3.7	-8.8	4.7	7.2	12.2	-15.5	-12.9	4.1	4.6
	GBP Unhedged (20/80)	-1.8	-1.9	-1.5	-0.3	-1.5	-0.2	-0.8	3.1	0.2	-2.3	-2.3	1.9	-0.4	-5.6	-7.3	-0.1	2.2
	GBP Unhedged (40/60)	-0.9	-2.5	-1.7	0.7	-2.0	-0.2	-1.9	4.0	0.4	-3.2	-1.0	2.5	1.4	-5.0	-5.9	2.3	4.0
	GBP Unhedged (50/50)	-0.5	-2.8	-1.8	1.3	-2.2	-0.3	-2.4	4.5	0.5	-3.6	-0.4	2.8	2.4	-4.7	-5.2	3.5	4.8
	GBP Unhedged (60/40)	-0.1	-3.1	-1.9	1.8	-2.5	-0.3	-3.0	4.9	0.6	-4.1	0.2	3.0	3.3	-4.4	-4.5	4.7	5.7
	GBP Unhedged (80/20)	0.8	-3.7	-2.1	2.9	-2.9	-0.3	-4.1	5.9	0.7	-4.9	1.5	3.6	5.2	-3.9	-3.2	7.0	7.3
	EUR Unhedged (20/80)	-0.5	-1.4	-1.7	-1.3	-1.0	-1.3	-2.0	5.9	-2.8	-3.8	-0.1	1.2	1.1	-8.3	-8.8	-0.6	2.6
	EUR Unhedged (40/60)	0.4	-2.0	-1.9	-0.2	-1.5	-1.4	-3.1	6.9	-2.6	-4.7	1.2	1.8	3.0	-7.8	-7.4	1.8	4.3
	EUR Unhedged (50/50)	0.8	-2.3	-2.0	0.3	-1.7	-1.4	-3.7	7.3	-2.6	-5.1	1.8	2.0	3.9	-7.5	-6.7	3.0	5.2
	EUR Unhedged (60/40)	1.2	-2.6	-2.1	0.9	-1.9	-1.4	-4.2	7.8	-2.5	-5.5	2.5	2.3	4.8	-7.2	-6.1	4.2	6.1
	EUR Unhedged (80/20)	2.1	-3.2	-2.2	1.9	-2.4	-1.5	-5.3	8.8	-2.3	-6.4	3.8	2.9	6.7	-6.7	-4.8	6.5	7.7

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

Currencies

Currency vs. USD	Monthly Returns (Past 12M)												Trailing Returns				
	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	QTD	YTD	1Y	3Y	5Y
Australian Dollar (AUD)	1.9	-2.7	2.8	3.0	-5.6	1.6	-3.8	1.2	-2.1	-6.5	0.0	6.1	6.1	-5.5	4.8	0.1	-2.1
Brazilian Real (BRL)	0.9	5.0	3.1	8.7	-4.6	5.0	-10.0	1.6	-0.2	-4.3	4.6	-0.2	4.2	7.3	8.3	-6.5	-8.8
Canadian Dollar (CAD)	1.1	-0.6	0.3	1.4	-2.7	1.6	-1.8	0.6	-2.6	-5.1	1.5	1.6	3.1	-5.8	4.7	-0.3	-0.8
Swiss Franc (CHF)	0.7	-1.5	1.1	-0.6	-5.1	1.3	0.5	0.3	-2.6	-1.0	-1.4	5.9	4.4	-3.5	2.9	1.9	0.8
Danish Krone (DKK)	0.3	-1.3	-0.1	-1.4	-4.7	1.8	-2.3	-2.6	-1.6	-2.5	0.7	5.4	6.1	-8.5	8.3	-1.7	-2.6
Euro (EUR)	0.3	-1.2	-0.1	-1.4	-4.7	1.8	-2.3	-2.5	-1.6	-2.5	0.8	5.3	6.2	-8.5	8.2	-1.9	-2.7
British Pound (GBP)	1.8	-0.6	-0.2	-2.1	-4.3	0.2	-3.4	-0.1	-4.5	-3.9	2.7	5.1	7.9	-10.9	9.3	-2.3	-2.3
Japanese Yen (JPY)	-1.7	0.0	0.1	-5.5	-6.2	0.8	-5.2	1.8	-4.1	-4.0	-2.7	7.7	4.8	-16.6	-8.0	-7.4	-4.0
South Korean Won (KRW)	-0.1	-1.4	0.3	-0.8	-3.5	1.5	-4.7	0.0	-2.9	-6.5	0.5	8.1	8.6	-9.8	-0.3	-3.6	-3.8
Mexican Peso (MXN)	4.5	-0.5	0.8	3.0	-2.7	3.9	-2.3	-1.2	1.1	0.0	1.7	2.8	4.5	6.5	11.3	0.5	-0.7
Norwegian Krone (NOK)	2.5	-0.9	1.0	0.2	-6.3	0.1	-4.8	1.8	-2.6	-8.8	4.7	5.7	10.6	-10.4	8.2	-2.1	-3.3
New Zealand Dollar (NZD)	0.1	-3.7	3.0	2.6	-7.0	0.9	-4.1	0.5	-2.5	-8.5	3.8	8.3	12.4	-7.7	-7.7	-0.7	-1.6
Swedish Krona (SEK)	-0.3	-2.9	-1.6	0.8	-4.4	0.7	-4.5	0.7	-4.7	-3.9	0.5	5.1	5.6	-13.8	-14.0	-3.0	-4.4
Singapore Dollar (SGD)	1.2	-0.2	-0.3	0.0	-2.1	1.0	-1.5	0.7	-1.2	-2.7	1.3	4.1	5.4	-0.9	0.2	0.2	-0.2
Taiwanese Dollar (TWD)	0.4	-0.5	-0.7	-2.1	-2.9	1.5	-2.3	-0.7	-1.6	-4.2	-1.4	4.3	3.0	-10.2	-0.2	-0.3	-0.5
South African Rand (ZAR)	-0.3	3.6	0.1	5.2	-7.5	1.0	-3.9	-2.1	-2.9	-5.3	-1.5	6.7	5.1	-7.3	-7.7	-5.2	-4.4

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



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Thank you



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