Market Performance

Sep 2022

+/Enhance

Optimising performance

Equity Markets

		Monthly Returns (Past 12M)												Trailing Returns					
		Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	QTD	YTD	3M	1Y	3Y	5Y
Region	Global	4.9	-2.6	4.0	-5.1	-2.4	2.1	-7.9	0.0	-8.6	7.0	-3.6	-9.6	-6.7	-25.7	-6.7	-21.0	3.5	4.3
	Developed Markets	5.5	-2.3	4.5	-5.3	-2.5	2.7	-8.3	0.1	-8.7	7.8	-4.2	-9.3	-6.3	-25.4	-6.3	-19.7	4.4	5.2
	US	6.9	-1.1	4.1	-5.7	-2.9	3.5	-9.1	-0.3	-8.4	9.2	-4.0	-9.3	-4.9	-25.1	-4.9	-17.6	7.4	8.5
	UK (£)	2.0	-1.9	4.8	1.3	0.4	1.5	0.8	1.1	-5.3	3.7	-1.3	-5.3	-3.0	-3.4	-3.0	1.4	1.3	2.7
	Europe (€)	4.8	-2.6	5.4	-4.9	-4.0	1.1	-1.4	-1.1	-8.3	8.1	-5.1	-6.3	-4.0	-20.8	-4.0	-14.7	2.2	2.6
	Japan (¥)	-1.3	-3.2	3.4	-4.8	-1.1	4.7	-2.6	0.9	-2.4	3.8	1.2	-6.3	-1.5	-7.0	-1.5	-8.1	7.1	4.4
	Asia ex-Japan	1.4	-4.0	1.8	-2.9	-2.0	-2.2	-4.6	0.1	-4.9	-1.0	0.4	-12.3	-12.8	-26.2	-12.8	-26.9	-0.5	-0.2
	Emerging Markets	1.0	-4.0	2.2	-1.6	-2.3	-2.0	-5.0	0.3	-7.0	0.0	0.9	-11.2	-10.3	-25.1	-10.3	-25.8	-1.1	-0.6
	Latin American	-5.7	-2.5	5.4	8.1	5.0	13.0	-12.8	8.1	-17.0	4.5	2.9	-3.7	3.6	4.0	3.6	0.7	-3.8	-2.4
	China	3.5	-6.1	-2.8	-2.1	-3.3	-7.6	-3.7	1.0	5.4	-9.5	0.7	-13.8	-21.4	-29.4	-21.4	-33.4	-6.1	-3.8
Sector	Energy	7.8	-7.0	4.1	14.9	4.9	7.8	-1.7	13.0	-14.6	6.9	1.6	-9.4	-1.6	21.4	-1.6	26.7	7.2	3.2
	Materials	4.7	-2.2	7.3	-4.9	2.3	5.5	-5.9	0.7	-15.8	3.7	-2.9	-7.9	-7.3	-24.1	-7.3	-16.6	5.5	3.6
	Industrials	4.0	-4.2	5.8	-6.7	-1.7	2.7	-8.1	-0.3	-8.8	9.4	-3.8	-10.4	-5.7	-25.9	-5.7	-21.8	1.0	2.2
	Consumer Cyclical	7.8	-0.1	0.7	-8.1	-4.1	1.6	-12.2	-3.1	-10.4	15.6	-4.5	-9.2	0.2	-31.6	0.2	-25.8	5.5	6.8
	Consumer Defensive	3.7	-2.5	8.1	-3.1	-0.7	0.6	1.0	-4.5	-3.2	4.0	-2.8	-7.7	-6.6	-15.7	-6.6	-7.8	2.4	4.2
	Healthcare	4.2	-3.6	7.5	-7.4	-0.5	4.8	-4.6	0.5	-3.2	3.3	-6.0	-4.1	-6.9	-16.5	-6.9	-9.9	8.5	7.4
	Financials	4.9	-7.0	5.0	0.8	-3.5	0.8	-8.6	2.2	-10.5	5.7	-2.9	-8.4	-6.0	-22.9	-6.0	-21.0	1.6	2.0
	Technology	8.7	3.8	2.3	-9.4	-4.1	2.9	-12.5	-1.6	-9.9	13.1	-6.0	-12.2	-6.6	-35.2	-6.6	-25.3	12.9	13.8
	Communication Services	1.3	-5.2	2.0	-6.1	-5.6	0.8	-13.7	0.9	-7.4	3.0	-4.4	-11.8	-13.2	-37.4	-13.2	-38.7	-3.7	-0.4
	Utilities	5.1	-2.3	8.1	-3.2	-0.5	5.0	-3.6	3.1	-7.0	5.1	-1.7	-11.5	-8.5	-14.3	-8.5	-5.0	0.0	4.2
	Real Estate	5.3	-2.5	7.4	-7.1	-4.1	5.2	-4.3	-3.7	-7.6	7.9	-5.9	-12.8	-11.4	-29.3	-11.4	-21.9	-4.1	0.6
Factor	Growth	6.6	-1.4	2.6	-9.3	-3.6	2.9	-11.6	-1.9	-8.7	10.9	-5.3	-9.9	-5.4	-32.6	-5.4	-27.3	4.7	6.5
	Value	4.3	-3.3	6.4	-1.3	-1.6	2.6	-5.3	1.7	-8.7	5.0	-3.0	-8.8	-7.1	-18.5	-7.1	-12.5	3.2	3.3
	Dividend Yield	4.5	-3.2	7.4	1.5	0.3	3.5	-2.3	2.9	-7.2	2.9	-3.7	-7.6	-8.5	-10.0	-8.5	-2.2	2.2	2.5
	Small Cap	4.3	-4.6	2.8	-8.1	-0.1	0.8	-8.1	-0.4	-10.1	9.1	-3.6	-10.4	-5.7	-28.2	-5.7	-26.5	1.4	1.6
	Min Volatility	3.6	-2.6	5.1	-5.7	-1.7	3.8	-5.3	-0.5	-5.1	3.6	-3.3	-7.5	-7.3	-20.3	-7.3	-15.5	-1.5	2.6
	Sustainability Leaders	9.5	1.7	1.3	-10.5	-5.7	1.9	-10.6	-2.1	-9.9	10.9	-7.0	-11.1	-8.3	-37.8	-8.3	-29.8	4.1	5.2
	Quality	6.8	-0.6	3.9	-8.0	-3.8	3.4	-8.9	-1.1	-7.8	8.5	-5.9	-9.1	-7.1	-29.4	-7.1	-22.1	6.5	8.3
	Momentum	7.5	-3.1	1.5	-7.7	-2.2	4.4	-11.3	-0.2	-7.5	4.4	-2.6	-7.3	-5.8	-27.2	-5.8	-23.0	4.4	7.3

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

Bond Markets

		Monthly Returns (Past 12M)												Trailing Returns					
		Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	QTD	YTD	3M	1Y	3Y	5Y
Global Bond	Global Bond	-0.3	-0.3	-0.3	-2.3	-1.3	-3.2	-5.7	0.2	-3.3	2.3	-4.3	-5.4	-7.4	-21.0	-7.4	-21.8	-6.6	-2.8
	Global Bond Hedged	-0.1	0.8	-0.5	-1.7	-1.4	-2.2	-2.9	-0.3	-1.5	2.7	-3.0	-3.7	-4.0	-13.3	-4.0	-13.2	-3.6	0.0
	Global Government	-0.5	0.0	-0.7	-2.1	-1.0	-3.7	-6.0	-0.1	-3.6	2.0	-4.7	-5.4	-8.0	-22.3	-8.0	-23.2	-7.8	-3.5
	Global Inflation-Protected	2.6	1.0	-0.8	-2.7	0.3	-1.9	-6.2	-3.2	-5.3	4.3	-5.9	-8.4	-10.2	-26.0	-10.2	-23.9	-5.1	-1.9
	Global Corporate	0.1	-0.8	0.2	-3.2	-2.2	-2.6	-6.0	0.4	-3.5	3.0	-4.0	-5.9	-6.9	-21.9	-6.9	-22.2	-5.3	-1.9
	Global High Yield	-0.3	-1.6	1.9	-2.8	-1.4	-0.9	-4.7	0.2	-7.4	5.2	-2.5	-4.7	-2.3	-17.8	-2.3	-17.8	-1.9	0.2
USD Bond	USD Bond	0.0	0.3	-0.3	-2.1	-1.3	-2.7	-3.7	0.5	-1.4	2.4	-2.8	-4.4	-4.8	-14.6	-4.8	-14.5	-3.3	-0.3
	USD 1-3Y Bond	-0.3	0.0	-0.2	-0.7	-0.5	-1.5	-0.5	0.5	-0.6	0.4	-0.7	-1.2	-1.5	-4.7	-1.5	-5.2	-0.6	0.6
	USD Government	0.0	0.9	-0.6	-1.8	-0.7	-3.0	-3.1	0.1	-0.7	1.6	-2.5	-3.6	-4.5	-13.1	-4.5	-12.8	-3.1	-0.2
	USD TIPS	1.2	1.0	0.2	-2.2	0.8	-1.1	-2.4	-1.0	-3.0	3.9	-2.3	-7.0	-5.6	-13.6	-5.6	-11.5	0.6	1.8
	USD Corporate	0.3	0.1	-0.2	-3.3	-2.2	-2.6	-5.2	0.6	-2.4	3.2	-2.8	-5.5	-5.2	-18.7	-5.2	-18.6	-3.7	-0.1
	USD High Yield	-0.2	-1.0	1.9	-2.7	-0.9	-0.9	-3.6	0.3	-6.8	6.0	-2.4	-4.0	-0.7	-14.6	-0.7	-14.0	-0.4	1.5
	USD MBS	-0.2	-0.1	-0.1	-1.5	-1.0	-2.6	-3.5	1.1	-1.5	3.2	-3.3	-5.1	-5.4	-13.7	-5.4	-14.1	-3.7	-0.9
GBP Bond	GBP Bond	1.8	2.7	-2.5	-3.8	-1.6	-2.0	-2.9	-2.7	-2.1	2.7	-7.6	-8.4	-13.1	-25.4	-13.1	-23.9	-9.4	-3.3
	GBP 1-3Y Bond	-0.6	0.5	-0.3	-0.7	-0.2	-0.7	-0.4	0.1	-0.5	0.6	-2.2	-2.3	-3.9	-6.1	-3.9	-6.5	-2.0	-0.8
	GBP Government	2.3	3.1	-2.8	-4.0	-1.4	-2.2	-3.0	-3.1	-1.9	2.7	-8.1	-8.5	-13.6	-26.3	-13.6	-24.5	-10.1	-3.5
	GBP Inflation-Protected	4.6	6.2	-5.7	-2.7	-0.3	-2.7	-6.6	-7.9	-4.8	5.6	-7.6	-7.4	-9.7	-30.1	-9.7	-26.9	-9.7	-2.3
	GBP Corporate	0.9	1.4	-1.5	-3.6	-2.9	-1.3	-3.4	-1.8	-3.2	3.4	-6.8	-9.7	-13.0	-26.2	-13.0	-25.6	-8.3	-2.9
	GBP High Yield	-0.9	-0.2	0.6	-1.4	-2.0	0.1	-2.1	-1.8	-5.4	3.2	-1.1	-6.5	-4.7	-16.2	-4.7	-16.6	-1.9	0.3
EUR Bond	EUR Bond	-0.5	1.3	-1.2	-1.1	-2.2	-2.2	-3.5	-1.6	-2.2	4.2	-5.0	-3.8	-4.8	-16.5	-4.8	-16.9	-6.2	-2.0
	EUR 1-3Y Bond	-0.3	0.2	-0.2	-0.2	-0.4	-0.7	-0.7	-0.2	-0.6	0.9	-1.5	-1.1	-1.8	-4.5	-1.8	-4.8	-1.8	-1.0
	EUR Government	-0.6	1.7	-1.6	-1.1	-1.9	-2.4	-3.8	-1.9	-1.8	4.1	-5.2	-3.9	-5.2	-16.8	-5.2	-17.2	-6.4	-1.7
	EUR Inflation-Protected	0.0	1.5	0.2	-0.4	-0.2	2.0	-0.9	-3.7	-3.0	5.5	-4.3	-6.1	-5.3	-11.1	-5.3	-9.6	-1.3	0.9
	EUR Corporate	-0.7	0.2	-0.2	-1.3	-2.7	-1.6	-2.8	-1.4	-3.3	4.8	-4.5	-3.5	-3.3	-15.3	-3.3	-15.9	-5.2	-2.0
	EUR High Yield	-0.6	-0.6	0.9	-1.5	-3.0	0.1	-2.9	-1.3	-7.1	5.4	-1.3	-4.0	-0.2	-14.9	-0.2	-15.2	-2.9	-0.6
EM Bond	EM Bond	-0.6	-1.0	0.8	-2.8	-4.4	-2.5	-4.4	0.0	-4.6	2.3	-0.6	-5.5	-3.9	-20.6	-3.9	-21.2	-5.3	-1.4
	EM Sovereign	0.2	-1.4	1.3	-3.1	-4.8	-0.6	-6.3	0.5	-6.0	3.7	-1.2	-6.3	-4.1	-22.0	-4.1	-21.9	-6.4	-2.3
	EM Corporate	-1.0	-0.8	0.5	-2.5	-4.1	-3.8	-3.1	-0.4	-3.6	1.3	-0.1	-4.9	-3.8	-19.6	-3.8	-20.7	-4.5	-0.9
	EM High Yield	-1.5	-2.6	1.1	-2.4	-5.8	-1.2	-3.9	-1.0	-7.4	1.9	0.9	-5.4	-2.8	-22.2	-2.8	-24.5	-6.5	-3.0

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

Alternatives & Multi-Asset

		Monthly Returns (Past 12M)												Trailing Returns					
		Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	QTD	YTD	3M	1Y	3Y	5Y
Alternatives	Hedge Fund	1.3	-2.6	3.8	1.5	1.0	6.1	1.6	2.7	4.2	3.4	5.2	1.4	10.3	30.3	10.3	33.4	16.6	11.4
	Listed Private Equity	14.4	-3.3	0.7	-10.4	-5.3	0.9	-15.7	3.4	-16.0	15.5	-8.1	-13.6	-8.3	-42.5	-8.3	-36.0	6.4	6.3
	Real Asset	3.9	-1.6	4.5	-2.4	0.8	3.1	-3.4	0.5	-6.6	5.8	-2.1	-9.5	-6.3	-13.9	-6.3	-8.0	2.3	3.0
	Infrastructure	0.8	-5.0	6.2	-9.1	2.1	6.9	0.2	1.7	-2.8	2.0	-2.9	-12.2	-13.0	-14.5	-13.0	-13.1	-5.3	-2.3
	Commodity	5.8	-10.8	7.6	11.6	8.8	9.6	5.1	5.1	-7.6	0.0	-2.7	-7.8	-10.3	21.8	-10.3	23.6	12.2	7.8
	Energy	8.0	-17.6	11.0	18.4	9.7	12.5	9.0	9.9	-6.6	0.3	-4.5	-11.2	-14.9	39.1	-14.9	37.3	10.2	8.2
	Gold	1.5	-0.5	2.9	-1.9	5.8	2.7	-2.1	-3.6	-2.1	-2.3	-2.9	-2.9	-7.9	-9.3	-7.9	-5.7	2.8	4.2
Multi Asset	USD Multi-Asset (20/80)	0.7	-0.8	0.6	-2.9	-1.5	-2.2	-6.1	0.2	-4.4	3.3	-4.2	-6.3	-7.2	-21.9	-7.2	-21.5	-4.5	-1.3
	USD Multi-Asset (40/60)	1.7	-1.3	1.4	-3.4	-1.7	-1.1	-6.6	0.1	-5.4	4.2	-4.0	-7.1	-7.1	-22.8	-7.1	-21.4	-2.4	0.1
	USD Multi-Asset (50/50)	2.3	-1.5	1.9	-3.7	-1.8	-0.6	-6.8	0.1	-6.0	4.7	-3.9	-7.5	-7.0	-23.3	-7.0	-21.3	-1.4	0.9
	USD Multi-Asset (60/40)	2.8	-1.7	2.3	-4.0	-1.9	-0.1	-7.0	0.1	-6.5	5.2	-3.8	-8.0	-6.9	-23.8	-6.9	-21.3	-0.4	1.6
	USD Multi-Asset (80/20)	3.8	-2.2	3.1	-4.6	-2.1	1.0	-7.4	0.1	-7.6	6.1	-3.7	-8.8	-6.8	-24.7	-6.8	-21.2	1.6	2.9
Multi Asset	GBP Multi-Asset (20/80)	-0.9	2.8	-1.8	-1.9	-1.5	-0.3	-1.5	-0.2	-0.8	3.1	0.2	-2.3	0.9	-5.2	0.9	-5.2	-1.3	2.4
	GBP Multi-Asset (40/60)	0.1	2.3	-0.9	-2.5	-1.7	0.7	-2.0	-0.2	-1.9	4.0	0.4	-3.2	1.1	-6.4	1.1	-5.0	0.9	3.9
	GBP Multi-Asset (50/50)	0.6	2.0	-0.5	-2.8	-1.8	1.3	-2.2	-0.3	-2.4	4.5	0.5	-3.6	1.2	-6.9	1.2	-5.0	1.9	4.6
	GBP Multi-Asset (60/40)	1.1	1.8	-0.1	-3.1	-1.9	1.8	-2.5	-0.3	-3.0	4.9	0.6	-4.1	1.3	-7.5	1.3	-4.9	3.0	5.4
	GBP Multi-Asset (80/20)	2.1	1.3	0.8	-3.7	-2.1	2.9	-2.9	-0.3	-4.1	5.9	0.7	-4.9	1.4	-8.7	1.4	-4.8	5.0	6.7
Multi Asset	EUR Multi-Asset (20/80)	0.9	2.0	-0.5	-1.4	-1.7	-1.3	-1.0	-1.3	-2.0	5.9	-2.8	-3.8	-1.0	-9.3	-1.0	-7.2	-1.0	2.5
	EUR Multi-Asset (40/60)	1.9	1.5	0.4	-2.0	-1.9	-0.2	-1.5	-1.4	-3.1	6.9	-2.6	-4.7	-0.8	-10.4	-0.8	-7.0	1.1	4.0
	EUR Multi-Asset (50/50)	2.4	1.3	0.8	-2.3	-2.0	0.3	-1.7	-1.4	-3.7	7.3	-2.6	-5.1	-0.8	-10.9	-0.8	-6.9	2.2	4.7
	EUR Multi-Asset (60/40)	2.9	1.0	1.2	-2.6	-2.1	0.9	-1.9	-1.4	-4.2	7.8	-2.5	-5.5	-0.7	-11.5	-0.7	-6.9	3.2	5.4
	EUR Multi-Asset (80/20)	3.9	0.5	2.1	-3.2	-2.2	1.9	-2.4	-1.5	-5.3	8.8	-2.3	-6.4	-0.5	-12.6	-0.5	-6.8	5.3	6.8

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

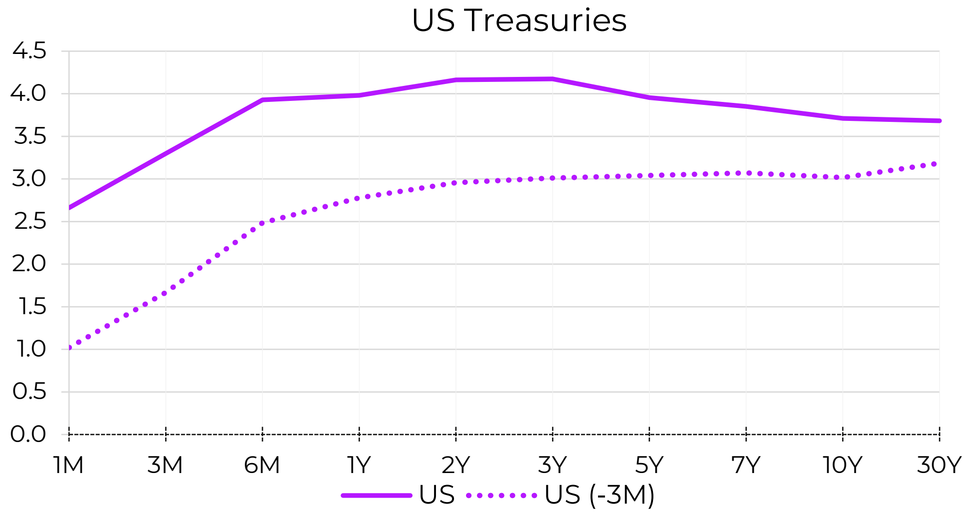
Currencies

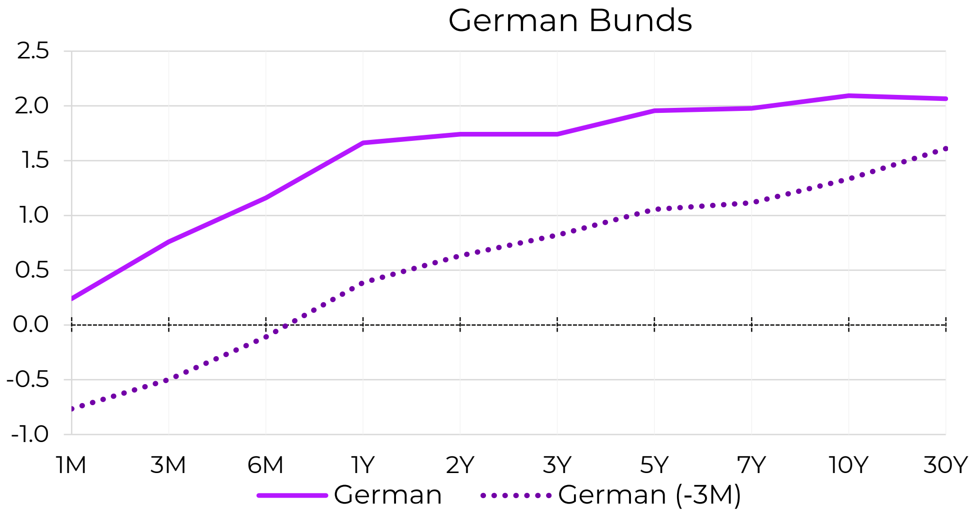
Currency vs. USD

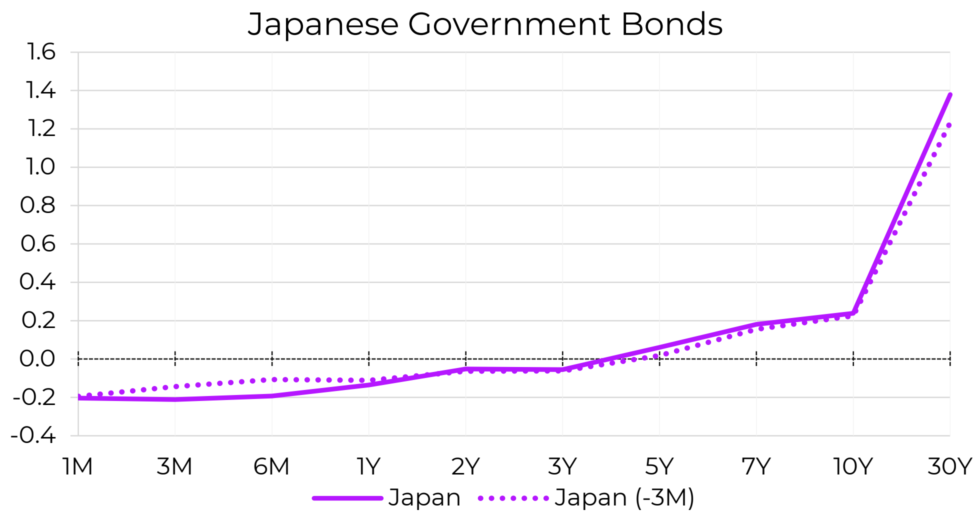
	Monthly Returns (Past 12M)												Trailing Returns					
	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	QTD	YTD	3M	1Y	3Y	5Y
Australian Dollar (AUD)	4.0	-5.2	1.9	-2.7	2.8	3.0	-5.6	1.6	-3.8	1.2	-2.1	-6.5	-7.3	-11.9	-7.3	-11.4	-1.8	-4.0
Brazilian Real (BRL)	-3.4	0.2	0.9	5.0	3.1	8.7	-4.6	5.0	-10.0	1.6	-0.2	-4.3	-2.9	3.0	-2.9	0.5	-8.4	-10.2
Canadian Dollar (CAD)	2.4	-3.1	1.1	-0.6	0.3	1.4	-2.7	1.6	-1.8	0.6	-2.6	-5.1	-6.9	-8.6	-6.9	-8.3	-1.4	-2.0
Swiss Franc (CHF)	1.7	-0.3	0.7	-1.5	1.1	-0.6	-5.1	1.3	0.5	0.3	-2.6	-1.0	-3.2	-7.5	-3.2	-5.6	0.4	-0.4
Danish Krone (DKK)	-0.2	-1.9	0.3	-1.3	-0.1	-1.4	-4.7	1.8	-2.3	-2.6	-1.6	-2.5	-6.5	-13.8	-6.5	-15.4	-3.3	-3.7
Euro (EUR)	-0.2	-1.9	0.3	-1.2	-0.1	-1.4	-4.7	1.8	-2.3	-2.5	-1.6	-2.5	-6.5	-13.8	-6.5	-15.4	-3.5	-3.7
British Pound (GBP)	1.5	-2.8	1.8	-0.6	-0.2	-2.1	-4.3	0.2	-3.4	-0.1	-4.5	-3.9	-8.3	-17.5	-8.3	-17.1	-3.1	-3.6
Japanese Yen (JPY)	-2.3	0.7	-1.7	0.0	0.1	-5.5	-6.2	0.8	-5.2	1.8	-4.1	-4.0	-6.2	-20.5	-6.2	-23.1	-9.3	-4.9
South Korean Won (KRW)	1.3	-1.7	-0.1	-1.4	0.3	-0.8	-3.5	1.5	-4.7	0.0	-2.9	-6.5	-9.3	-16.9	-9.3	-17.3	-5.8	-4.4
Mexican Peso (MXN)	0.4	-4.1	4.5	-0.5	0.8	3.0	-2.7	3.9	-2.3	-1.2	1.1	0.0	-0.1	1.9	-0.1	2.5	-0.7	-1.9
Norwegian Krone (NOK)	3.6	-6.6	2.5	-0.9	1.0	0.2	-6.3	0.1	-4.8	1.8	-2.6	-8.8	-9.5	-19.0	-9.5	-19.6	-5.8	-6.1
New Zealand Dollar (NZD)	3.9	-4.9	0.1	-3.7	3.0	2.6	-7.0	0.9	-4.1	0.5	-2.5	-8.5	-10.3	-18.0	-10.3	-18.8	-3.7	-4.9
Swedish Krona (SEK)	2.0	-4.8	-0.3	-2.9	-1.6	0.8	-4.4	0.7	-4.5	0.7	-4.7	-3.9	-7.8	-18.4	-7.8	-21.0	-3.9	-6.0
Singapore Dollar (SGD)	0.7	-1.2	1.2	-0.2	-0.3	0.0	-2.1	1.0	-1.5	0.7	-1.2	-2.7	-3.1	-6.0	-3.1	-5.4	-1.3	-1.1
Taiwanese Dollar (TWD)	0.1	0.1	0.4	-0.5	-0.7	-2.1	-2.9	1.5	-2.3	-0.7	-1.6	-4.2	-6.5	-12.9	-6.5	-12.4	-0.8	-0.9
South African Rand (ZAR)	-1.1	-4.1	-0.3	3.6	0.1	5.2	-7.5	1.0	-3.9	-2.1	-2.9	-5.3	-10.0	-11.9	-10.0	-16.7	-5.8	-5.6

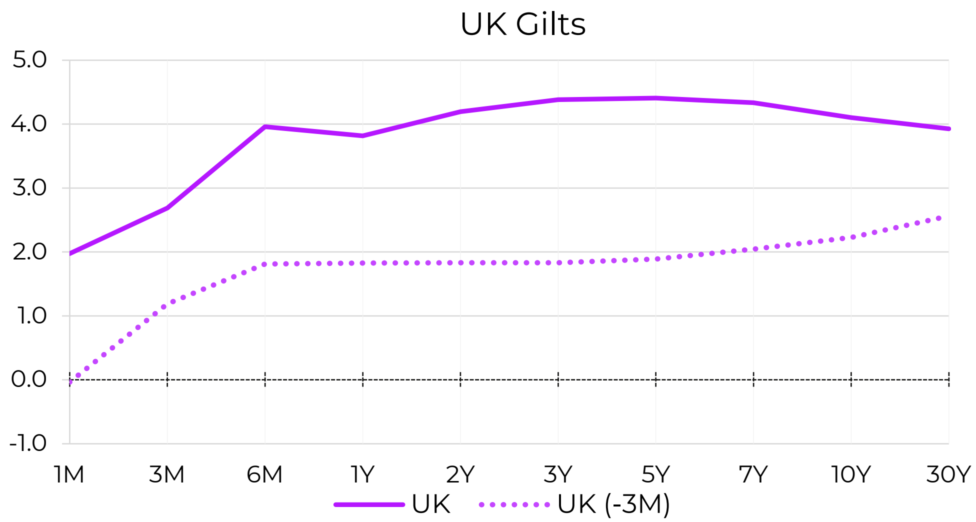
Source: Bloomberg and Enhance Group; Data to end of Sep 2022; Base currency is USD; Returns over 1Y are annualised

Yield Curves









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

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