

Market Performance

January 2024

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Optimising performance

Equity Markets

		Monthly Returns (Past 12M)											Trailing Returns						Yield		
		Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	QTD	YTD	3M	1Y	3Y	5Y		
Region	Global	-2.8	2.9	1.5	-1.1	5.7	3.7	-2.7	-4.0	-3.1	9.2	4.8	0.6	0.6	0.6	15.1	14.4	5.9	10.0		2.0
	Developed Markets	-2.4	3.0	1.8	-1.0	6.0	3.3	-2.4	-4.3	-2.9	9.3	4.9	1.3	1.3	1.3	16.1	17.1	8.1	11.3		1.9
	US	-2.4	3.5	1.3	0.6	6.6	3.4	-1.7	-4.7	-2.3	9.3	4.6	1.6	1.6	1.6	16.2	20.7	9.6	13.6		1.4
	EAFE	-2.2	2.4	2.9	-4.1	4.6	3.3	-3.8	-3.4	-4.0	9.2	5.2	0.7	0.7	0.7	15.7	10.2	4.7	7.0		3.0
	UK (£)	1.8	-2.8	3.7	-5.0	1.3	2.3	-2.4	2.7	-3.8	2.3	3.8	-1.3	-1.3	-1.3	4.8	2.1	10.5	5.8		4.0
	Europe (€)	1.4	0.8	2.2	-2.3	2.8	1.9	-2.6	-2.4	-3.3	7.4	3.9	2.1	2.1	2.1	13.9	11.9	10.0	10.0		2.9
	Japan (¥)	0.8	1.5	2.8	4.4	7.8	1.4	0.0	0.3	-3.1	5.9	-0.6	8.5	8.5	8.5	14.2	33.3	14.5	2.8		2.1
	Asia ex-Japan	-6.6	3.2	-1.7	-1.5	2.7	6.1	-6.1	-2.5	-3.9	7.2	3.7	-4.9	-4.9	-4.9	5.7	-5.4	-8.2	1.9		2.6
	Emerging Markets	-6.2	2.9	-0.9	-1.5	3.7	6.2	-5.9	-2.3	-4.1	8.0	4.1	-4.2	-4.2	-4.2	7.6	-1.5	-6.2	1.8		2.8
	Latin American	-6.1	0.9	3.3	-0.4	12.3	5.3	-7.2	-1.9	-4.8	13.7	8.1	-4.7	-4.7	-4.7	17.2	17.0	10.9	2.4		6.0
China	-10.1	4.8	-5.2	-7.9	4.2	10.3	-8.9	-2.6	-4.6	2.8	-1.9	-10.0	-10.0	-10.0	-9.2	-27.4	-22.2	-6.0		3.1	
Sector	Energy	-4.5	-1.6	3.9	-10.0	6.4	6.4	1.6	2.6	-4.3	0.5	0.0	-1.1	-1.1	-1.1	-0.6	-1.3	25.9	7.6		4.0
	Materials	-5.3	1.6	-0.3	-6.9	8.1	4.4	-4.3	-3.9	-3.5	9.0	7.1	-4.8	-4.8	-4.8	11.1	-0.7	5.0	10.0		3.1
	Industrials	-1.0	2.0	0.7	-2.9	8.7	2.9	-3.1	-5.1	-4.3	10.0	7.4	-0.2	-0.2	-0.2	18.0	14.6	8.3	9.8		1.9
	Consumer Cyclical	-2.0	3.9	0.1	0.3	10.4	2.7	-2.3	-5.5	-4.6	10.7	5.3	-1.7	-1.7	-1.7	14.6	17.0	1.9	10.3		1.3
	Consumer Defensive	-2.4	4.6	4.1	-6.9	3.3	1.8	-3.4	-4.8	-1.6	4.4	2.6	0.7	0.7	0.7	7.9	1.5	4.5	7.0		2.7
	Healthcare	-4.2	3.2	3.6	-4.2	3.2	1.4	-0.8	-3.2	-4.0	5.5	4.4	2.7	2.7	2.7	13.0	6.9	5.8	9.5		1.8
	Financials	-2.2	-6.9	3.3	-4.5	6.6	5.2	-3.3	-1.9	-3.3	10.3	5.8	1.7	1.7	1.7	18.7	9.7	10.5	9.4		2.8
	Technology	0.4	10.7	-0.4	9.4	6.2	2.9	-2.4	-6.7	-1.0	13.9	4.4	3.9	3.9	3.9	23.6	47.5	13.8	23.5		0.7
	Communication Services	-4.3	8.8	3.1	3.3	3.0	6.1	-1.4	-3.0	-1.9	8.2	4.7	4.5	4.5	4.5	18.4	34.6	3.3	9.5		1.1
	Utilities	-4.6	5.1	3.1	-5.7	2.5	1.7	-5.5	-5.7	0.8	6.6	2.9	-3.4	-3.4	-3.4	6.0	-3.1	0.5	4.2		4.1
Real Estate	-5.6	-2.0	2.0	-4.9	4.0	2.4	-3.0	-6.4	-3.6	12.0	8.4	-4.2	-4.2	-4.2	16.4	-2.8	0.7	1.5		3.5	
Factor	Growth	-1.9	6.0	1.5	1.7	6.1	2.6	-2.1	-5.6	-2.2	10.9	4.5	2.0	2.0	2.0	18.2	24.9	5.7	12.8		1.0
	Value	-2.9	0.2	2.2	-3.7	5.9	4.1	-2.7	-2.8	-3.6	7.7	5.3	0.4	0.4	0.4	13.9	9.7	10.0	9.2		2.9
	Dividend Yield	-4.1	2.0	2.5	-5.6	4.1	2.9	-2.1	-2.4	-3.5	5.6	3.8	1.1	1.1	1.1	10.7	3.7	9.1	6.9		4.3
	Small Cap	-2.2	-2.1	-0.2	-2.9	6.3	4.9	-3.8	-5.3	-6.0	9.6	9.3	-2.5	-2.5	-2.5	16.8	3.7	0.2	6.4		2.0
	Min Volatility	-3.9	4.1	2.5	-3.9	3.4	1.3	-1.5	-3.4	-1.1	6.1	2.7	1.8	1.8	1.8	10.9	7.7	3.9	5.5		2.6
	Sustainability Leaders	-2.2	6.7	0.5	3.0	6.3	3.5	-0.8	-7.3	-3.0	12.3	5.0	5.2	5.2	5.2	24.0	31.7	12.6	15.5		1.3
	Quality	-2.6	6.8	2.1	1.7	5.6	3.2	-1.0	-5.0	-1.7	9.1	4.9	2.9	2.9	2.9	17.7	28.3	10.8	15.5		1.4
	Momentum	-3.2	0.9	2.9	-4.9	6.4	2.4	-1.3	-4.1	-1.8	9.3	4.4	5.6	5.6	5.6	20.5	16.7	3.3	11.4		1.2

Source: Morningstar and Enhance Group; Data to end of Jan 2024; Returns are in USD unless specified; Returns over 1Y are annualised;

Bond Markets

	Monthly Returns (Past 12M)												Trailing Returns						Yield		
	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	QTD	YTD	3M	1Y	3Y	5Y			
Global Bond	Global Bond	-3.3	3.3	0.4	-2.0	-0.1	0.5	-1.3	-3.0	-1.2	5.0	4.1	-1.3	-1.3	-1.3	7.8	0.7	-6.5	-1.5	2.7	2.7
	Global Bond Hdq USD	-1.7	2.3	0.5	-0.5	-0.1	0.0	-0.2	-1.8	-0.7	3.4	3.1	-0.2	-0.2	-0.2	6.5	4.2	-2.7	0.7	2.7	2.7
	Global Bond Hdq GBP	-1.8	2.2	0.4	-0.6	-0.2	-0.1	-0.2	-1.9	-0.7	3.3	3.1	-0.2	-0.2	-0.2	6.3	3.4	-3.4	-0.1	2.7	2.7
	Global Bond Hdq EUR	-1.9	2.1	0.3	-0.7	-0.3	-0.2	-0.3	-2.0	-0.9	3.2	3.0	-0.3	-0.3	-0.3	5.9	1.9	-4.5	-1.2	2.7	2.7
	Global Government	-3.4	3.7	0.1	-2.3	-0.3	0.5	-1.6	-3.2	-1.2	4.8	4.2	-1.8	-1.8	-1.8	7.3	-0.9	-8.1	-2.7	2.3	2.3
	Global Inflation-Protected	-3.2	4.5	-0.2	-3.2	1.7	0.7	-1.7	-4.1	-1.0	4.9	4.3	-1.9	-1.9	-1.9	7.3	0.3	-6.1	-0.5	0.7	0.7
	Global Corporate	-3.4	3.1	1.2	-2.1	0.9	0.9	-1.1	-2.8	-1.3	6.0	4.3	-0.6	-0.6	-0.6	9.8	4.7	-4.2	0.9	3.7	3.7
	Global High Yield	-1.5	1.3	1.2	-1.3	1.9	1.7	-0.1	-1.4	-1.1	5.1	3.8	-0.1	-0.1	-0.1	8.9	9.6	0.9	3.9	6.0	6.0
USD Bond	USD Bond	-2.5	2.6	0.6	-1.1	-0.4	-0.1	-0.6	-2.5	-1.6	4.4	3.7	-0.2	-0.2	-0.2	8.1	2.1	-3.2	0.8	3.3	3.3
	USD 1-3Y Bond	-0.7	1.5	0.3	-0.3	-0.4	0.4	0.4	0.0	0.3	1.1	1.1	0.4	0.4	0.4	2.7	4.2	0.0	1.4	2.7	2.7
	USD Government	-2.3	2.9	0.5	-1.2	-0.7	-0.3	-0.5	-2.2	-1.2	3.4	3.2	-0.1	-0.1	-0.1	6.6	1.3	-3.6	0.4	2.7	2.7
	USD TIPS	-1.4	2.9	0.1	-1.3	-0.3	0.2	-0.9	-1.8	-0.7	2.6	2.5	0.4	0.4	0.4	5.6	2.2	-1.1	2.7	n/a	n/a
	USD Corporate	-3.1	2.9	0.8	-1.5	0.4	0.4	-0.8	-2.6	-1.9	6.0	4.1	0.0	0.0	0.0	10.3	4.3	-2.9	2.1	4.2	4.2
	USD High Yield	-1.3	1.1	1.0	-0.9	1.6	1.5	0.3	-1.2	-1.2	4.6	3.7	0.0	0.0	0.0	8.5	9.2	1.9	4.5	6.3	6.3
	USD MBS	-2.6	2.0	0.6	-0.7	-0.4	-0.2	-0.8	-3.1	-2.0	5.1	4.2	-0.4	-0.4	-0.4	9.1	1.3	-3.2	0.0	n/a	n/a
GBP Bond	GBP Bond	-3.1	2.6	-1.4	-3.4	-0.7	1.1	-0.4	-0.8	-0.3	3.1	5.4	-2.1	-2.1	-2.1	6.4	-0.4	-8.8	-2.9	2.6	2.6
	GBP 1-3Y Bond	-0.8	0.6	-0.1	-0.6	-1.1	1.1	0.6	0.8	0.4	0.7	1.5	-0.1	-0.1	-0.1	2.1	3.0	-0.2	0.4	1.6	1.6
	GBP Government	-3.4	3.0	-1.8	-3.8	-0.5	0.8	-0.5	-1.1	-0.4	3.1	5.8	-2.4	-2.4	-2.4	6.5	-1.5	-9.9	-3.7	1.9	1.9
	GBP Inflation-Protected	-4.8	6.1	-4.0	-6.0	3.2	-0.5	-1.3	-3.5	-1.4	3.8	7.1	-5.0	-5.0	-5.0	5.6	-7.2	-12.3	-5.1	0.2	0.2
	GBP Corporate	-2.7	1.1	0.0	-2.7	-1.1	2.3	-0.2	-0.1	-0.3	3.8	5.2	-1.4	-1.4	-1.4	7.7	3.9	-5.8	-0.3	4.2	4.2
	GBP High Yield	1.1	-0.8	0.4	0.4	0.0	2.3	0.3	1.1	0.2	3.7	2.8	1.7	1.7	1.7	8.4	14.0	2.8	5.0	5.8	5.8
EUR Bond	EUR Bond	-2.2	2.0	0.2	0.4	-0.3	0.1	0.3	-2.2	0.4	2.8	3.4	-0.4	-0.4	-0.4	5.9	4.4	-5.0	-1.4	2.2	2.2
	EUR 1-3Y Bond	-0.6	0.9	0.2	0.2	-0.5	0.5	0.4	-0.2	0.5	0.8	1.1	0.1	0.1	0.1	2.0	3.4	-0.6	-0.3	1.8	1.8
	EUR Government	-2.3	2.4	0.0	0.4	-0.3	-0.2	0.3	-2.7	0.4	3.0	3.7	-0.5	-0.5	-0.5	6.2	4.0	-5.5	-1.4	2.5	2.5
	EUR Inflation-Protected	-0.1	1.3	0.2	0.8	-0.3	0.6	-0.3	-3.4	0.1	2.4	2.7	-1.0	-1.0	-1.0	4.1	3.1	0.2	1.9	0.8	0.8
	EUR Corporate	-1.5	1.2	0.8	0.1	-0.5	0.9	0.2	-1.0	0.4	2.3	2.8	0.0	0.0	0.0	5.3	5.8	-3.0	-0.4	2.1	2.1
	EUR High Yield	-0.1	-0.2	0.5	0.7	0.5	1.2	0.3	0.2	-0.2	3.0	2.9	0.7	0.7	0.7	6.7	9.7	1.2	3.1	4.2	4.2
EM Bond	EM Bond	-2.1	1.5	0.7	-0.9	1.1	1.3	-1.3	-2.1	-1.4	5.1	4.3	-0.7	-0.7	-0.7	8.8	5.2	-3.5	1.1	5.1	5.1
	EM Sovereign	-2.1	1.9	0.7	-1.1	1.5	1.8	-1.6	-3.1	-1.6	6.1	5.3	-1.7	-1.7	-1.7	9.8	5.7	-3.7	0.7	5.4	5.4
	EM Corporate	-2.1	1.2	0.7	-0.8	0.8	0.8	-1.0	-1.2	-1.3	4.2	3.5	0.1	0.1	0.1	8.0	4.8	-3.4	1.4	4.9	4.9
	EM High Yield	-2.1	0.4	-0.3	-0.9	2.7	2.8	-1.3	-1.0	-0.8	5.1	4.3	-0.3	-0.3	-0.3	9.3	8.5	-2.8	1.0	6.6	6.6

Source: Morningstar and Enhance Group; Data to end of Jan 2024; Returns are in USD unless specified; Returns over 1Y are annualised

Alternatives & Equity/Bond Composite

		Monthly Returns (Past 12M)												Trailing Returns					
		Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	QTD	YTD	3M	1Y	3Y	5Y
Alternatives	Hedge Fund	2.3	-2.0	0.4	-0.6	1.2	1.2	0.2	0.6	3.5	-1.1	0.9	-0.9	-0.9	-0.9	-1.1	5.8	12.7	9.5
	Listed Private Equity	-1.1	-2.8	3.0	-3.1	6.8	8.2	-2.6	-1.3	-7.8	20.0	10.8	0.6	0.6	0.6	33.8	31.4	12.5	19.4
	Real Asset	-3.3	1.8	0.9	-3.6	2.8	2.0	-2.8	-2.9	-1.8	5.8	4.0	-1.5	-1.5	-1.5	8.4	0.7	4.7	4.5
	Infrastructure	-3.0	1.6	4.7	-2.4	2.1	3.0	-7.8	-3.2	-4.7	12.1	7.8	-0.1	-0.1	-0.1	20.7	8.7	6.8	3.8
	Commodity	-3.8	-1.1	-0.8	-6.1	4.4	10.7	0.6	4.1	-4.2	-3.6	-3.3	4.5	4.5	4.5	-2.7	0.1	19.0	7.8
	Energy	-3.2	-3.5	-0.2	-8.5	6.0	16.0	2.9	7.8	-6.7	-5.9	-5.2	7.1	7.1	7.1	-4.3	3.9	29.5	7.3
	Gold	-5.2	7.6	1.0	-1.3	-2.2	2.6	-1.7	-4.7	7.4	2.6	1.1	-0.7	-0.7	-0.7	3.0	5.7	3.0	8.1
Equity/Bond Composite	USD Unhedged (20/80)	-3.2	3.1	0.6	-1.9	1.1	1.2	-1.6	-3.2	-1.6	5.8	4.3	-1.0	-1.0	-1.0	9.3	3.2	-4.1	0.8
	USD Unhedged (40/60)	-3.1	3.0	0.8	-1.7	2.3	1.8	-1.9	-3.4	-2.0	6.7	4.5	-0.7	-0.7	-0.7	10.7	5.8	-1.7	3.1
	USD Unhedged (50/50)	-3.0	2.9	0.9	-1.6	2.9	2.2	-2.1	-3.5	-2.2	7.1	4.6	-0.5	-0.5	-0.5	11.5	7.1	-0.5	4.2
	USD Unhedged (60/40)	-3.0	2.8	1.0	-1.5	3.4	2.5	-2.2	-3.7	-2.4	7.5	4.7	-0.3	-0.3	-0.3	12.2	8.4	0.7	5.4
	USD Unhedged (80/20)	-2.9	2.7	1.2	-1.4	4.6	3.1	-2.5	-3.9	-2.9	8.4	4.9	0.0	0.0	0.0	13.7	11.1	3.2	7.6
	GBP Unhedged (20/80)	-1.6	1.0	-1.0	-0.5	-1.4	0.0	-0.1	0.5	-1.1	1.4	3.6	-0.9	-0.9	-0.9	4.1	-0.2	-1.7	1.5
	GBP Unhedged (40/60)	-1.5	0.8	-0.8	-0.3	-0.3	0.6	-0.4	0.3	-1.5	2.2	3.8	-0.6	-0.6	-0.6	5.5	2.3	0.8	3.8
	GBP Unhedged (50/50)	-1.4	0.8	-0.7	-0.2	0.3	0.9	-0.6	0.1	-1.7	2.6	3.9	-0.4	-0.4	-0.4	6.2	3.6	2.1	4.9
	GBP Unhedged (60/40)	-1.4	0.7	-0.7	-0.1	0.8	1.3	-0.7	0.0	-1.9	3.1	4.0	-0.2	-0.2	-0.2	6.9	4.8	3.3	6.1
	GBP Unhedged (80/20)	-1.2	0.5	-0.5	0.0	2.0	1.9	-1.0	-0.2	-2.3	3.9	4.2	0.1	0.1	0.1	8.3	7.4	5.8	8.3
	EUR Unhedged (20/80)	-0.9	0.7	-1.0	1.6	-1.2	0.1	-0.1	-0.8	-1.5	2.5	3.0	0.7	0.7	0.7	6.3	3.2	-0.5	1.9
	EUR Unhedged (40/60)	-0.8	0.5	-0.8	1.8	-0.1	0.8	-0.4	-1.0	-1.9	3.3	3.2	1.0	1.0	1.0	7.8	5.8	2.1	4.2
	EUR Unhedged (50/50)	-0.7	0.4	-0.7	1.9	0.5	1.1	-0.5	-1.1	-2.1	3.7	3.3	1.2	1.2	1.2	8.5	7.1	3.3	5.4
	EUR Unhedged (60/40)	-0.7	0.4	-0.6	2.0	1.1	1.4	-0.7	-1.2	-2.3	4.2	3.4	1.4	1.4	1.4	9.2	8.4	4.6	6.5
	EUR Unhedged (80/20)	-0.5	0.2	-0.4	2.1	2.2	2.0	-1.0	-1.5	-2.7	5.0	3.6	1.7	1.7	1.7	10.6	11.1	7.1	8.8

Source: Morningstar and Enhance Group; Data to end of Jan 2024; Returns are in USD unless specified; Returns over 1Y are annualised

Currencies

Monthly Returns (Past 12M)

Trailing Returns

Currency vs. USD	Monthly Returns (Past 12M)												Trailing Returns					
	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	QTD	YTD	3M	1Y	3Y	5Y
Australian Dollar (AUD)	-4.6	-0.7	-1.0	-1.7	2.5	0.8	-3.5	-0.8	-1.5	4.2	3.1	-3.6	-3.6	-3.6	3.7	-6.9	-4.9	-2.0
Brazilian Real (BRL)	-3.0	3.4	1.5	-1.3	5.6	1.3	-4.6	-1.6	-0.1	2.4	1.3	-2.0	-2.0	-2.0	1.7	2.4	3.4	-5.9
Canadian Dollar (CAD)	-2.5	1.0	-0.3	-0.2	2.5	0.4	-2.4	-0.5	-2.2	2.3	2.4	-1.4	-1.4	-1.4	3.3	-1.0	-1.7	-0.5
Swiss Franc (CHF)	-2.8	2.9	2.3	-1.8	1.7	2.7	-1.3	-3.5	0.5	4.0	4.0	-2.3	-2.3	-2.3	5.7	6.4	1.1	2.9
Danish Krone (DKK)	-2.7	2.4	1.6	-2.9	2.1	0.8	-1.4	-2.6	-0.1	3.1	1.4	-2.0	-2.0	-2.0	2.4	-0.6	3.8	-1.1
Euro (EUR)	-2.6	2.5	1.7	-3.0	2.1	0.8	-1.4	-2.5	0.0	3.0	1.4	-2.0	-2.0	-2.0	2.3	-0.4	3.8	-1.1
British Pound (GBP)	-2.4	2.6	1.9	-1.0	2.1	1.0	-1.3	-3.7	-0.4	3.9	0.9	-0.3	-0.3	-0.3	4.4	3.0	2.5	-0.7
Japanese Yen (JPY)	-4.5	2.5	-2.5	-2.2	-3.4	1.4	-2.2	-2.6	-1.5	2.4	5.1	-4.0	-4.0	-4.0	3.2	-11.5	-10.7	-5.8
South Korean Won (KRW)	-6.9	1.7	-2.8	1.0	0.6	3.4	-3.6	-2.0	-0.1	4.7	0.2	-3.5	-3.5	-3.5	1.2	-7.7	5.7	-3.6
Mexican Peso (MXN)	2.9	1.4	0.3	1.8	3.3	2.3	-1.7	-2.2	-3.5	3.8	2.4	-1.4	-1.4	-1.4	4.9	9.4	6.1	2.1
Norwegian Krone (NOK)	-3.8	-0.8	-1.7	-3.9	3.2	6.0	-4.7	-0.6	-4.3	3.4	6.3	-3.2	-3.2	-3.2	6.4	-4.9	6.6	-4.3
New Zealand Dollar (NZD)	-4.0	1.2	-1.2	-2.6	1.7	1.4	-3.9	0.5	-2.9	5.7	2.7	-3.2	-3.2	-3.2	5.0	-5.0	5.3	-2.4
Swedish Krona (SEK)	0.0	0.6	1.4	-5.4	0.5	2.6	-3.9	0.4	-2.4	6.5	4.2	-3.1	-3.1	-3.1	7.6	0.7	7.0	-2.7
Singapore Dollar (SGD)	-2.6	1.3	-0.3	-1.3	-0.1	1.7	-1.6	-1.1	-0.3	2.4	1.3	-1.5	-1.5	-1.5	2.2	2.0	0.3	0.1
Taiwanese Dollar (TWD)	-1.7	0.1	-0.9	-0.1	-1.2	-1.0	-1.4	-1.3	-0.5	3.8	1.8	-1.9	-1.9	-1.9	3.6	4.0	3.4	-0.4
South African Rand (ZAR)	-5.2	3.2	-2.7	-7.3	4.7	5.6	-5.4	-0.3	1.5	-1.1	2.7	-1.7	-1.7	-1.7	-0.2	-6.8	6.7	-6.6

Source: Morningstar and Enhance Group; Data to end of Jan 2024; Returns are in USD unless specified; Returns over 1Y are annualised

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Thank you



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