

# Market Performance

## August 2024

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Optimising performance

# Equity Markets

|                        | Monthly Returns (Past 12M) |        |        |        |        |        |        |        |        |        |        |        | Trailing Returns |       |      |       |       | Yield |     |
|------------------------|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|-------|------|-------|-------|-------|-----|
|                        | Sep-23                     | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | QTD              | YTD   | 3M   | 1Y    | 3Y    |       | 5Y  |
| <b>Region</b>          |                            |        |        |        |        |        |        |        |        |        |        |        |                  |       |      |       |       |       |     |
| Global                 | -4.0                       | -3.1   | 9.2    | 4.8    | 0.6    | 4.2    | 3.1    | -3.2   | 4.0    | 2.1    | 1.7    | 2.5    | 4.2              | 15.7  | 6.4  | 23.1  | 5.5   | 11.9  | 1.9 |
| Developed Markets      | -4.3                       | -2.9   | 9.3    | 4.9    | 1.3    | 4.2    | 3.2    | -3.7   | 4.5    | 2.1    | 1.8    | 2.7    | 4.5              | 16.8  | 6.6  | 24.5  | 6.9   | 13.1  | 1.8 |
| US                     | -4.7                       | -2.3   | 9.3    | 4.6    | 1.6    | 5.3    | 3.1    | -4.1   | 4.8    | 3.6    | 1.2    | 2.4    | 3.6              | 18.9  | 7.4  | 26.66 | 8.1   | 15.2  | 1.3 |
| EAFE                   | -3.4                       | -4.0   | 9.2    | 5.2    | 0.7    | 1.8    | 3.3    | -2.6   | 3.8    | -1.6   | 3.1    | 3.2    | 6.3              | 12.0  | 4.6  | 19.4  | 4.2   | 8.8   | 3.0 |
| UK (£)                 | 2.7                        | -3.8   | 2.3    | 3.8    | -1.3   | 0.4    | 4.8    | 3.0    | 2.0    | -1.1   | 2.6    | 1.0    | 3.6              | 11.8  | 2.5  | 17.3  | 9.8   | 7.0   | 3.6 |
| Europe (€)             | -2.4                       | -3.3   | 7.4    | 3.9    | 2.1    | 2.5    | 3.6    | -2.0   | 3.6    | -1.0   | 0.5    | 1.9    | 2.4              | 11.6  | 1.4  | 17.6  | 6.1   | 9.9   | 3.0 |
| Japan (¥)              | 0.3                        | -3.1   | 5.9    | -0.6   | 8.5    | 5.4    | 4.4    | -1.0   | 1.2    | 1.4    | -1.0   | -2.8   | -3.8             | 16.8  | -2.4 | 19.5  | 13.9  | 15.0  | 2.2 |
| Asia ex-Japan          | -2.5                       | -3.9   | 7.2    | 3.7    | -4.9   | 5.2    | 2.3    | 1.0    | 1.5    | 4.1    | 0.0    | 1.7    | 1.7              | 11.2  | 5.9  | 15.9  | -2.4  | 5.8   | 2.8 |
| Emerging Markets       | -2.3                       | -4.1   | 8.0    | 4.1    | -4.2   | 4.5    | 2.3    | 0.4    | 0.7    | 3.8    | 0.4    | 1.4    | 1.8              | 9.4   | 5.7  | 15.2  | -2.0  | 5.4   | 2.9 |
| Latin American         | -1.9                       | -4.8   | 13.7   | 8.1    | -4.7   | -0.2   | 0.6    | -3.7   | -2.7   | -5.9   | 1.1    | 2.6    | 3.7              | -12.4 | -2.4 | 0.5   | 4.0   | 2.5   | 5.1 |
| China                  | -2.6                       | -4.6   | 2.8    | -1.9   | -10.0  | 8.2    | 0.7    | 6.4    | 2.6    | -2.1   | -1.4   | 0.6    | -0.8             | 3.9   | -2.9 | -2.6  | -12.5 | -2.7  | 4.4 |
| <b>Sector</b>          |                            |        |        |        |        |        |        |        |        |        |        |        |                  |       |      |       |       |       |     |
| Energy                 | 2.6                        | -4.3   | 0.5    | 0.0    | -1.1   | 1.5    | 9.1    | 0.4    | 0.4    | -1.7   | 1.9    | -0.8   | 1.1              | 9.6   | -0.7 | 8.2   | 23.1  | 11.7  | 3.9 |
| Materials              | -3.9                       | -3.5   | 9.0    | 7.1    | -4.8   | 1.2    | 6.4    | -2.2   | 2.6    | -3.6   | 3.5    | 1.7    | 5.2              | 4.4   | 1.4  | 13.0  | 3.2   | 11.5  | 2.5 |
| Industrials            | -5.1                       | -4.3   | 10.0   | 7.4    | -0.2   | 5.3    | 4.0    | -2.8   | 2.9    | -2.3   | 4.8    | 2.2    | 7.1              | 14.3  | 4.6  | 22.7  | 6.8   | 11.5  | 1.8 |
| Consumer Cyclical      | -5.5                       | -4.6   | 10.7   | 5.3    | -1.7   | 8.0    | 0.6    | -4.8   | 0.5    | 2.3    | 1.2    | 0.6    | 1.8              | 6.4   | 4.1  | 11.7  | 0.6   | 10.8  | 1.3 |
| Consumer Defensive     | -4.8                       | -1.6   | 4.4    | 2.6    | 0.7    | 0.3    | 2.4    | -1.1   | 3.0    | -1.4   | 2.7    | 5.5    | 8.3              | 12.5  | 6.8  | 12.9  | 4.2   | 6.7   | 2.6 |
| Healthcare             | -3.2                       | -4.0   | 5.5    | 4.4    | 2.7    | 2.2    | 2.3    | -4.0   | 2.6    | 1.9    | 3.1    | 5.6    | 8.8              | 17.4  | 11.0 | 20.1  | 5.5   | 11.9  | 1.6 |
| Financials             | -1.9                       | -3.3   | 10.3   | 5.8    | 1.7    | 3.6    | 4.9    | -3.3   | 4.8    | -1.3   | 5.9    | 3.3    | 9.4              | 21.0  | 8.0  | 33.7  | 8.5   | 12.5  | 2.7 |
| Technology             | -6.7                       | -1.0   | 13.9   | 4.4    | 3.9    | 6.2    | 1.7    | -5.8   | 8.3    | 8.5    | -2.0   | 1.7    | -0.3             | 23.8  | 8.2  | 35.9  | 12.6  | 24.4  | 0.7 |
| Communication Services | -3.0                       | -1.9   | 8.2    | 4.7    | 4.5    | 4.6    | 3.7    | -2.3   | 6.1    | 4.2    | -2.9   | 1.8    | -1.2             | 20.8  | 2.9  | 30.2  | 1.1   | 10.2  | 1.3 |
| Utilities              | -5.7                       | 0.8    | 6.6    | 2.9    | -3.4   | -0.9   | 5.8    | 1.0    | 7.6    | -5.0   | 6.7    | 4.9    | 11.9             | 17.0  | 6.4  | 21.9  | 4.8   | 6.1   | 3.5 |
| Real Estate            | -6.4                       | -3.6   | 12.0   | 8.4    | -4.2   | 1.3    | 2.8    | -7.4   | 3.6    | 0.3    | 7.0    | 5.8    | 13.2             | 8.7   | 13.5 | 19.0  | -2.1  | 2.7   | 3.3 |
| <b>Factor</b>          |                            |        |        |        |        |        |        |        |        |        |        |        |                  |       |      |       |       |       |     |
| Growth                 | -5.6                       | -2.2   | 10.9   | 4.5    | 2.0    | 5.5    | 1.9    | -4.0   | 5.4    | 4.4    | -0.6   | 2.8    | 2.1              | 18.5  | 6.6  | 26.6  | 4.7   | 13.9  | 1.0 |
| Value                  | -2.8                       | -3.6   | 7.7    | 5.3    | 0.4    | 2.8    | 4.6    | -3.4   | 3.4    | -0.6   | 4.1    | 2.6    | 6.8              | 14.5  | 6.2  | 21.7  | 8.6   | 11.5  | 2.6 |
| Dividend Growth        | -3.7                       | -2.5   | 7.3    | 4.8    | 1.1    | 2.3    | 3.6    | -3.5   | 3.1    | 0.5    | 4.7    | 3.2    | 8.0              | 15.8  | 8.5  | 22.4  | 7.2   | 12.0  | 2.5 |
| Small Cap              | -5.3                       | -6.0   | 9.6    | 9.3    | -2.5   | 3.8    | 4.1    | -5.2   | 4.2    | -2.0   | 6.3    | 0.6    | 7.0              | 9.1   | 4.9  | 16.3  | -0.3  | 8.2   | 2.0 |
| Min Volatility         | -3.4                       | -1.1   | 6.1    | 2.7    | 1.8    | 1.0    | 2.5    | -3.0   | 2.4    | 0.7    | 4.0    | 4.8    | 9.0              | 14.9  | 9.8  | 19.5  | 3.7   | 6.2   | 2.3 |
| Sustainability Leaders | -7.3                       | -3.0   | 12.3   | 5.0    | 5.2    | 8.0    | 2.9    | -6.5   | 5.2    | 4.9    | 0.5    | 2.1    | 2.7              | 24.0  | 7.8  | 31.5  | 9.5   | 17.9  | 1.5 |
| Quality                | -5.0                       | -1.7   | 9.1    | 4.9    | 2.9    | 5.8    | 2.6    | -3.9   | 6.1    | 3.6    | -0.4   | 3.7    | 3.3              | 21.8  | 7.1  | 30.1  | 9.0   | 16.8  | 1.3 |
| Momentum               | -4.1                       | -1.8   | 9.3    | 4.4    | 5.6    | 9.0    | 4.3    | -4.1   | 5.7    | 3.6    | -1.2   | 2.4    | 1.2              | 27.7  | 4.9  | 37.1  | 6.1   | 12.7  | 1.2 |

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

# Bond Markets

## Monthly Returns (Past 12M)

## Trailing Returns

## Yield

|                         | Monthly Returns (Past 12M) |          |        |        |        |        |        |        |        |        |        |        | Trailing Returns |      |      |      |      | Yield |      |      |
|-------------------------|----------------------------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|------|------|------|------|-------|------|------|
|                         | Sep-23                     | Oct-23   | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | QTD              | YTD  | 3M   | 1Y   | 3Y   |       | 5Y   |      |
| Global Bond             | Global Bond                | -3.0     | -1.2   | 5.0    | 4.1    | -1.3   | -1.3   | 0.5    | -2.5   | 1.3    | 0.1    | 2.8    | 2.3              | 5.2  | 1.7  | 5.3  | 6.5  | -4.9  | -2.1 | 2.8  |
|                         | Global Bond Hdq USD        | -1.8     | -0.7   | 3.4    | 3.1    | -0.2   | -0.7   | 0.9    | -1.6   | 0.9    | 0.9    | 1.9    | 1.1              | 3.1  | 3.1  | 3.9  | 7.2  | -1.6  | -0.2 | 2.8  |
|                         | Global Bond Hdq GBP        | -1.9     | -0.7   | 3.3    | 3.1    | -0.2   | -0.8   | 0.9    | -1.7   | 0.8    | 0.8    | 1.9    | 1.0              | 3.0  | 2.9  | 3.8  | 6.6  | -2.3  | -0.9 | 2.8  |
|                         | Global Bond Hdq EUR        | -2.0     | -0.9   | 3.2    | 3.0    | -0.3   | -0.9   | 0.7    | -1.8   | 0.7    | 0.7    | 1.8    | 0.9              | 2.7  | 2.0  | 3.5  | 5.3  | -3.6  | -2.0 | 2.8  |
|                         | Global Government          | -3.2     | -1.2   | 4.8    | 4.2    | -1.8   | -1.4   | 0.3    | -2.7   | 0.9    | -0.2   | 3.2    | 2.6              | 5.8  | 0.7  | 5.6  | 5.3  | -6.4  | -3.3 | 2.5  |
|                         | Global Inflation-Protected | -4.1     | -1.0   | 4.9    | 4.3    | -1.9   | -0.9   | 1.1    | -2.5   | 1.9    | -0.2   | 2.6    | 1.5              | 4.2  | 1.6  | 3.9  | 5.6  | -6.3  | -1.1 | 0.9  |
|                         | Global Corporate           | -2.8     | -1.3   | 6.0    | 4.3    | -0.6   | -1.5   | 1.1    | -2.4   | 1.8    | 0.3    | 2.5    | 2.0              | 4.5  | 3.1  | 4.9  | 9.3  | -3.0  | 0.1  | 3.8  |
|                         | Global High Yield          | -1.4     | -1.1   | 5.1    | 3.8    | -0.1   | 0.2    | 1.0    | -1.0   | 1.5    | 0.6    | 2.0    | 2.1              | 4.1  | 6.3  | 4.7  | 13.0 | 1.9   | 4.1  | 6.1  |
| USD Bond                | USD Bond                   | -2.5     | -1.6   | 4.4    | 3.7    | -0.2   | -1.4   | 0.8    | -2.4   | 1.7    | 1.0    | 2.3    | 1.4              | 3.8  | 3.2  | 4.8  | 7.2  | -2.1  | -0.1 | 3.5  |
|                         | USD 1-3Y Bond              | 0.0      | 0.3    | 1.1    | 1.1    | 0.4    | -0.3   | 0.4    | -0.3   | 0.7    | 0.6    | 1.2    | 0.9              | 2.1  | 3.6  | 2.6  | 6.2  | 1.1   | 1.4  | 3.0  |
|                         | USD Government             | -2.2     | -1.2   | 3.4    | 3.2    | -0.1   | -1.3   | 0.6    | -2.2   | 1.4    | 1.0    | 2.2    | 1.3              | 3.5  | 2.8  | 4.5  | 6.0  | -2.5  | -0.6 | 3.0  |
|                         | USD TIPS                   | -1.8     | -0.7   | 2.6    | 2.5    | 0.4    | -1.1   | 0.7    | -1.5   | 1.7    | 0.8    | 1.8    | 0.8              | 2.6  | 3.6  | 3.4  | 6.2  | -1.3  | 1.9  | -N/A |
|                         | USD Corporate              | -2.6     | -1.9   | 6.0    | 4.1    | 0.0    | -1.6   | 1.2    | -2.5   | 1.9    | 0.6    | 2.4    | 1.5              | 4.0  | 3.5  | 4.7  | 9.1  | -2.1  | 0.6  | 4.4  |
|                         | USD High Yield             | -1.2     | -1.2   | 4.6    | 3.7    | 0.0    | 0.3    | 1.2    | -1.0   | 1.1    | 0.9    | 2.0    | 1.6              | 3.6  | 6.3  | 4.58 | 12.5 | 2.6   | 4.4  | 6.4  |
|                         | USD MBS                    | -3.1     | -2.0   | 5.1    | 4.2    | -0.4   | -1.6   | 1.0    | -3.0   | 2.0    | 1.2    | 2.7    | 1.6              | 4.3  | 3.4  | 5.5  | 7.5  | -1.8  | -0.2 | -N/A |
|                         | GBP Bond                   | GBP Bond | -0.8   | -0.3   | 3.1    | 5.4    | -2.1   | -1.1   | 1.8    | -2.9   | 0.8    | 1.2    | 1.8              | 0.5  | 2.3  | -0.1 | 3.5  | 7.4   | -7.6 | -4.3 |
| GBP 1-3Y Bond           |                            | 0.8      | 0.4    | 0.7    | 1.5    | -0.1   | -0.2   | 0.6    | -0.3   | 0.5    | 0.6    | 0.9    | 0.4              | 1.3  | 2.4  | 1.9  | 5.9  | 0.7   | 0.6  | 2.5  |
| GBP Government          |                            | -1.1     | -0.4   | 3.1    | 5.8    | -2.4   | -1.2   | 1.8    | -3.2   | 0.8    | 1.3    | 1.9    | 0.5              | 2.4  | -0.6 | 3.8  | 6.9  | -8.7  | -5.2 | 2.6  |
| GBP Inflation-Protected |                            | -3.5     | -1.4   | 3.8    | 7.1    | -5.0   | 0.3    | 2.6    | -3.8   | 1.5    | 0.2    | 2.0    | -0.2             | 1.8  | -2.7 | 2.0  | 2.8  | -13.6 | -7.5 | 0.4  |
| GBP Corporate           |                            | -0.1     | -0.3   | 3.8    | 5.2    | -1.4   | -0.6   | 1.8    | -2.2   | 0.9    | 0.9    | 1.9    | 0.3              | 2.2  | 1.5  | 3.1  | 10.4 | -4.6  | -1.6 | 4.3  |
| GBP High Yield          |                            | 1.1      | 0.2    | 3.7    | 2.8    | 1.7    | 0.7    | 0.5    | -0.1   | 0.8    | 1.0    | 1.5    | 1.2              | 2.7  | 7.5  | 3.7  | 16.1 | 3.5   | 4.8  | 6.5  |
| EUR Bond                |                            | EUR Bond | -2.2   | 0.4    | 2.8    | 3.4    | -0.4   | -1.1   | 1.1    | -1.3   | 0.0    | 0.4    | 2.1              | 0.4  | 2.5  | 1.2  | 2.9  | 5.6   | -4.2 | -2.6 |
|                         | EUR 1-3Y Bond              | -0.2     | 0.5    | 0.8    | 1.1    | 0.1    | -0.5   | 0.4    | -0.1   | 0.2    | 0.5    | 0.9    | 0.5              | 1.4  | 2.1  | 1.9  | 4.3  | 0.1   | 0.0  | 1.8  |
|                         | EUR Government             | -2.7     | 0.4    | 3.0    | 3.7    | -0.5   | -1.2   | 1.0    | -1.4   | -0.2   | 0.3    | 2.3    | 0.4              | 2.7  | 0.7  | 3.0  | 5.0  | -4.7  | -2.9 | 2.6  |
|                         | EUR Inflation-Protected    | -3.4     | 0.1    | 2.4    | 2.7    | -1.0   | -0.5   | 1.0    | -0.7   | -0.3   | -0.7   | 2.0    | -0.4             | 1.6  | -0.6 | 0.9  | 1.2  | -1.0  | 0.5  | 1.0  |
|                         | EUR Corporate              | -1.0     | 0.4    | 2.3    | 2.8    | 0.0    | -1.0   | 1.2    | -0.9   | 0.1    | 0.8    | 1.8    | 0.2              | 2.0  | 2.2  | 2.8  | 6.9  | -2.3  | -1.1 | 2.3  |
|                         | EUR High Yield             | 0.2      | -0.2   | 3.0    | 2.9    | 0.7    | 0.3    | 0.4    | 0.0    | 1.0    | 0.5    | 1.3    | 1.2              | 2.5  | 5.4  | 3.0  | 11.7 | 1.7   | 2.6  | 4.6  |
| EM Bond                 | EM Bond                    | -2.1     | -1.4   | 5.1    | 4.3    | -0.7   | 0.1    | 1.4    | -2.0   | 1.9    | 1.0    | 1.8    | 2.2              | 4.1  | 5.8  | 5.1  | 11.9 | -1.8  | 0.8  | 5.2  |
|                         | EM Sovereign               | -3.1     | -1.6   | 6.1    | 5.3    | -1.7   | 0.2    | 1.6    | -2.7   | 2.0    | 1.0    | 1.9    | 2.6              | 4.6  | 4.9  | 5.6  | 11.7 | -1.9  | 0.3  | 5.4  |
|                         | EM Corporate               | -1.2     | -1.3   | 4.2    | 3.5    | 0.1    | 0.1    | 1.3    | -1.4   | 1.8    | 1.0    | 1.7    | 1.8              | 3.6  | 6.5  | 4.7  | 12.1 | -1.8  | 1.1  | 5.0  |
|                         | EM High Yield              | -1.0     | -0.8   | 5.1    | 4.3    | -0.3   | 1.6    | 1.9    | -1.2   | 1.9    | 0.8    | 1.9    | 2.1              | 4.05 | 9.00 | 4.89 | 17.2 | -0.4  | 2.1  | 6.6  |

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

# Alternatives, Multi-Asset Composite & Peer Group

|                         |                       | Monthly Returns (Past 12M) |        |        |        |        |        |        |        |        |        |        | Trailing Returns |      |      |      |      |      |      |
|-------------------------|-----------------------|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|------|------|------|------|------|------|
|                         |                       | Sep-23                     | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24           | QTD  | YTD  | 3M   | 1Y   | 3Y   | 5Y   |
| Alternatives            | Listed Private Equity | -1.3                       | -7.8   | 20.0   | 10.8   | 0.6    | 5.5    | 4.4    | -5.5   | 4.9    | -0.7   | 9.2    | -0.8             | 8.3  | 18.1 | 7.5  | 42.8 | 6.0  | 19.7 |
|                         | Real Asset            | -2.9                       | -1.8   | 5.8    | 4.0    | -1.5   | 0.4    | 2.3    | -2.4   | 3.2    | -0.4   | 3.7    | 2.3              | 6.1  | 7.7  | 5.7  | 12.9 | 3.0  | 5.4  |
|                         | Infrastructure        | -3.2                       | -4.7   | 12.1   | 7.8    | -0.1   | -1.0   | 1.6    | -5.9   | 4.7    | -0.2   | 3.2    | 4.3              | 7.6  | 6.3  | 7.3  | 18.4 | 6.5  | 3.7  |
|                         | Commodity             | 4.1                        | -4.2   | -3.6   | -3.3   | 4.5    | 0.9    | 4.7    | 1.2    | -1.9   | 1.4    | -3.5   | -1.7             | -5.2 | 5.3  | -3.8 | -2.1 | 11.0 | 8.4  |
|                         | Energy                | 7.8                        | -6.7   | -5.9   | -5.2   | 7.1    | 2.1    | 5.7    | -0.2   | -4.7   | 5.8    | -3.9   | -4.2             | -7.9 | 7.2  | -2.6 | -3.7 | 16.8 | 7.0  |
|                         | Gold                  | -4.7                       | 7.4    | 2.6    | 1.1    | -0.7   | -0.2   | 8.3    | 3.4    | 1.4    | 0.1    | 4.1    | 2.6              | 6.9  | 20.4 | 7.0  | 27.8 | 10.7 | 9.2  |
| Equity/Bond Composite   | USD Unhedged (20/80)  | -3.2                       | -1.6   | 5.8    | 4.3    | -1.0   | -0.2   | 1.1    | -2.7   | 1.8    | 0.4    | 2.7    | 2.3              | 5.0  | 4.3  | 5.5  | 9.6  | -2.9 | 0.7  |
|                         | USD Unhedged (40/60)  | -3.4                       | -2.0   | 6.7    | 4.5    | -0.7   | 0.9    | 1.6    | -2.8   | 2.3    | 0.8    | 2.5    | 2.3              | 4.9  | 7.0  | 5.7  | 12.8 | -0.8 | 3.5  |
|                         | USD Unhedged (50/50)  | -3.5                       | -2.2   | 7.1    | 4.6    | -0.5   | 1.4    | 1.8    | -2.9   | 2.6    | 1.0    | 2.4    | 2.3              | 4.8  | 8.3  | 5.8  | 14.4 | 0.2  | 4.9  |
|                         | USD Unhedged (60/40)  | -3.7                       | -2.4   | 7.5    | 4.7    | -0.3   | 2.0    | 2.1    | -3.0   | 2.9    | 1.2    | 2.3    | 2.3              | 4.7  | 9.7  | 5.9  | 16.0 | 1.2  | 6.2  |
|                         | USD Unhedged (80/20)  | -3.9                       | -2.9   | 8.4    | 4.9    | 0.0    | 3.1    | 2.6    | -3.2   | 3.4    | 1.5    | 2.1    | 2.4              | 4.5  | 2.4  | 6.1  | 19.3 | 3.2  | 9.0  |
|                         | GBP Unhedged (20/80)  | 0.5                        | -1.1   | 1.4    | 3.6    | -0.9   | 0.4    | 1.2    | -1.8   | 0.1    | 1.2    | 1.0    | 0.0              | 1.0  | 1.2  | 2.2  | 5.7  | -1.4 | -0.8 |
|                         | GBP Unhedged (40/60)  | 0.3                        | -1.5   | 2.2    | 3.8    | -0.6   | 1.6    | 1.7    | -2.0   | 0.7    | 1.5    | 0.9    | 0.0              | 0.9  | 3.8  | 2.4  | 8.8  | 0.7  | 1.9  |
|                         | GBP Unhedged (50/50)  | 0.1                        | -1.7   | 2.6    | 3.9    | -0.4   | 2.1    | 2.0    | -2.1   | 0.9    | 1.7    | 0.8    | 0.0              | 0.8  | 5.1  | 2.5  | 10.3 | 1.7  | 3.3  |
|                         | GBP Unhedged (60/40)  | 0.0                        | -1.9   | 3.1    | 4.0    | -0.2   | 2.7    | 2.2    | -2.1   | 1.2    | 1.9    | 0.7    | 0.0              | 0.7  | 6.4  | 2.6  | 11.9 | 2.8  | 4.6  |
|                         | GBP Unhedged (80/20)  | -0.2                       | -2.3   | 3.9    | 4.2    | 0.1    | 3.8    | 2.8    | -2.3   | 1.7    | 2.3    | 0.5    | 0.0              | 0.5  | 9.1  | 2.8  | 15.1 | 4.8  | 7.3  |
|                         | EUR Unhedged (20/80)  | -0.8                       | -1.5   | 2.5    | 3.0    | 0.7    | 0.2    | 1.3    | -1.7   | 0.3    | 1.7    | 1.7    | 0.0              | 1.7  | 4.1  | 3.5  | 7.5  | -0.8 | 0.6  |
|                         | EUR Unhedged (40/60)  | -1.0                       | -1.9   | 3.3    | 3.2    | 1.0    | 1.3    | 1.8    | -1.9   | 0.8    | 2.1    | 1.5    | 0.0              | 1.5  | 6.8  | 3.7  | 10.6 | 1.3  | 3.4  |
|                         | EUR Unhedged (50/50)  | -1.1                       | -2.1   | 3.7    | 3.3    | 1.2    | 1.8    | 2.0    | -1.9   | 1.1    | 2.3    | 1.4    | 0.0              | 1.5  | 8.1  | 3.8  | 12.2 | 2.3  | 4.8  |
|                         | EUR Unhedged (60/40)  | -1.2                       | -2.3   | 4.2    | 3.4    | 1.4    | 2.4    | 2.3    | -2.0   | 1.3    | 2.5    | 1.3    | 0.0              | 1.4  | 9.5  | 3.9  | 13.8 | 3.4  | 6.1  |
|                         | EUR Unhedged (80/20)  | -1.5                       | -2.7   | 5.0    | 3.6    | 1.7    | 3.5    | 2.8    | -2.2   | 1.9    | 2.8    | 1.1    | 0.1              | 1.2  | 2.2  | 4.1  | 17.0 | 5.5  | 8.9  |
| Morningstar Peer Group  | USD Cautious          | -2.2                       | -1.4   | 4.6    | 3.3    | -0.2   | 0.4    | 1.4    | -1.8   | 1.4    | 1.2    | 1.1    | 1.7              | 2.8  | 5.2  | 4.0  | 9.5  | -0.7 | 4.3  |
|                         | USD Moderate          | -3.5                       | -2.6   | 6.4    | 4.2    | -0.7   | 1.2    | 2.2    | -2.0   | 1.9    | 0.9    | 1.2    | 2.0              | 3.2  | 6.9  | 4.2  | 11.5 | -1.3 | 3.2  |
|                         | USD Aggressive        | -3.1                       | -3.5   | 7.0    | 4.0    | -0.2   | 2.3    | 2.2    | -1.9   | 1.7    | 1.1    | 0.8    | 2.0              | 2.8  | 8.2  | 4.0  | 12.5 | -0.9 | 5.1  |
|                         | GBP 0-20% Equity      | -0.3                       | -1.2   | 3.2    | 3.6    | -0.8   | -0.1   | 2.2    | -0.8   | 0.5    | 1.0    | 1.2    | 0.8              | 1.9  | 4.0  | 2.9  | 9.5  | -0.5 | 1.0  |
|                         | GBP 20-40% Equity     | 0.1                        | -1.1   | 2.6    | 3.1    | -0.3   | 0.6    | 1.6    | -0.7   | 0.2    | 1.2    | 0.3    | 0.3              | 0.6  | 3.2  | 1.8  | 8.0  | -0.4 | 1.7  |
|                         | GBP 40-60% Equity     | -0.6                       | -2.1   | 3.6    | 3.8    | -0.5   | 0.5    | 2.4    | -0.7   | 0.8    | 1.0    | 0.8    | 0.8              | 1.6  | 5.1  | 2.6  | 9.9  | 0.0  | 2.0  |
|                         | GBP 60-80% Equity     | -1.1                       | -3.0   | 4.5    | 4.0    | -0.2   | 2.1    | 2.2    | -1.2   | 1.0    | 1.4    | 0.3    | 0.8              | 1.1  | 6.6  | 2.5  | 11.1 | 0.2  | 3.3  |
|                         | GBP 80%+ Equity       | -0.2                       | -2.7   | 3.7    | 4.0    | -0.2   | 1.4    | 2.8    | -0.4   | 0.8    | 1.3    | 0.6    | 0.3              | 0.9  | 6.8  | 2.2  | 11.9 | 2.0  | 4.4  |
|                         | EUR Cautious - Global | -1.4                       | -0.8   | 3.0    | 2.7    | 0.2    | 0.2    | 1.3    | -1.0   | 0.7    | 0.9    | 0.9    | 0.6              | 1.6  | 4.0  | 2.5  | 7.6  | -0.4 | 1.2  |
|                         | EUR Moderate - Global | -1.9                       | -1.8   | 4.2    | 3.5    | 0.8    | 1.3    | 2.0    | -1.5   | 1.1    | 1.5    | 0.6    | 0.6              | 1.2  | 6.6  | 2.7  | 10.6 | 0.0  | 3.3  |
| EUR Aggressive - Global | -2.4                  | -2.8                       | 5.5    | 3.9    | 1.3    | 2.4    | 2.5    | -1.9   | 1.8    | 1.9    | 0.7    | 0.6    | 1.3              | 9.6  | 3.2  | 13.9 | 2.0  | 6.2  |      |

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

# Currencies

|                          | Monthly Returns (Past 12M) |        |        |        |        |        |        |        |        |        |        |        | Trailing Returns |       |       |       |      |      |
|--------------------------|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|-------|-------|-------|------|------|
|                          | Sep-23                     | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | QTD              | YTD   | 3M    | 1Y    | 3Y   | 5Y   |
| Australian Dollar (AUD)  | -0.8                       | -1.5   | 4.2    | 3.1    | -3.6   | -1.1   | 0.4    | -0.7   | 2.8    | 0.3    | -1.9   | 3.4    | 1.4              | -0.7  | 1.7   | 4.3   | -2.6 | 0.1  |
| Brazilian Real (BRL)     | -1.6                       | -0.1   | 2.4    | 1.3    | -2.0   | -0.3   | -0.9   | -3.5   | -1.0   | -6.2   | -1.0   | 0.8    | -0.2             | -13.4 | -6.4  | -11.6 | -2.8 | -5.9 |
| Canadian Dollar (CAD)    | -0.5                       | -2.2   | 2.3    | 2.4    | -1.4   | -1.1   | 0.3    | -1.7   | 1.1    | -0.4   | -0.9   | 2.3    | 1.4              | -1.9  | 1.0   | 0.1   | -2.2 | -0.3 |
| Swiss Franc (CHF)        | -3.5                       | 0.5    | 4.0    | 4.0    | -2.3   | -2.6   | -1.9   | -2.0   | 1.9    | 0.4    | 2.4    | 3.3    | 5.8              | -1.0  | 6.2   | 4.0   | 2.5  | 3.1  |
| Danish Krone (DKK)       | -2.6                       | -0.1   | 3.1    | 1.4    | -2.0   | -0.1   | -0.2   | -1.2   | 1.7    | -1.2   | 1.0    | 2.1    | 3.1              | 0.0   | 1.8   | 1.8   | -2.3 | 0.1  |
| Euro (EUR)               | -2.5                       | 0.0    | 3.0    | 1.4    | -2.0   | -0.1   | -0.1   | -1.2   | 1.7    | -1.2   | 1.1    | 2.1    | 3.1              | 0.1   | 1.8   | 1.9   | -2.2 | 0.1  |
| British Pound (GBP)      | -3.7                       | -0.4   | 3.9    | 0.9    | -0.3   | -0.5   | 0.0    | -1.0   | 2.0    | -0.8   | 1.7    | 2.1    | 3.8              | 3.1   | 3.0   | 3.6   | -1.5 | 1.5  |
| Japanese Yen (JPY)       | -2.6                       | -1.5   | 2.4    | 5.1    | -4.0   | -2.0   | -0.9   | -4.1   | 0.3    | -2.2   | 7.3    | 2.6    | 10.1             | -3.5  | 7.6   | -0.4  | -9.0 | -6.2 |
| South Korean Won (KRW)   | -2.0                       | -0.1   | 4.7    | 0.2    | -3.5   | 0.2    | -1.2   | -2.5   | -0.2   | 0.6    | 0.4    | 2.5    | 2.9              | -3.7  | 3.5   | -1.1  | -4.7 | -2.0 |
| Mexican Peso (MXN)       | -2.2                       | -3.5   | 3.8    | 2.4    | -1.4   | 0.9    | 3.0    | -3.4   | 0.8    | -7.1   | -1.6   | -5.6   | -7.2             | -14.0 | -13.8 | -13.6 | 0.6  | 0.3  |
| Norwegian Krone (NOK)    | -0.6                       | -4.3   | 3.4    | 6.3    | -3.2   | -1.1   | -1.9   | -2.6   | 5.9    | -1.7   | -2.1   | 2.8    | 0.6              | -4.2  | -1.1  | 0.2   | -6.4 | -3.0 |
| New Zealand Dollar (NZD) | 0.5                        | -2.9   | 5.7    | 2.7    | -3.2   | -0.5   | -1.8   | -1.5   | 4.3    | -0.8   | -2.3   | 5.0    | 2.6              | -1.1  | 1.7   | 4.7   | -3.9 | -0.3 |
| Swedish Krona (SEK)      | 0.4                        | -2.4   | 6.5    | 4.2    | -3.1   | 0.2    | -2.7   | -3.3   | 4.7    | -0.6   | -0.9   | 4.1    | 3.1              |       | 2.5   | 6.6   | -5.7 | -0.9 |
| Singapore Dollar (SGD)   | -1.1                       | -0.3   | 2.4    | 1.3    | -1.5   | -0.4   | -0.3   | -1.2   | 1.1    | -0.4   | 1.5    | 2.2    | 3.8              | 1.0   | 3.4   | 3.4   | 1.0  | 1.2  |
| Taiwanese Dollar (TWD)   | -1.3                       | -0.5   | 3.8    | 1.8    | -1.9   | -0.9   | -1.3   | -1.7   | 0.5    | -0.1   | -1.2   | 2.8    | 1.5              | -3.9  | 1.4   | -0.3  | -4.6 | -0.4 |
| South African Rand (ZAR) | -0.3                       | 1.5    | -1.1   | 2.7    | -1.7   | -2.7   | 1.7    | 0.5    | -0.1   | 3.3    | -0.1   | 2.2    | 2.1              | 3.1   | 5.5   | 5.9   | -6.6 | -3.1 |

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

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Thank you



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