

Market Performance

April 2023

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Optimising performance

Equity Markets

	Monthly Returns (Past 12M)												Trailing Returns					
	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	QTD	YTD	1Y	3Y	5Y	
Region	Global	0.0	-8.6	7.0	-3.6	-9.6	5.9	7.8	-3.7	7.0	-2.8	2.9	1.5	1.5	8.6	11.8	11.9	6.8
	Developed Markets	0.1	-8.7	7.8	-4.2	-9.3	7.1	7.1	-4.1	7.0	-2.4	3.0	1.8	1.8	9.6	13.2	13.0	8.0
	US	-0.3	-8.4	9.2	-4.0	-9.3	7.9	5.4	-5.9	6.5	-2.4	3.5	1.3	1.3	9.0	11.4	13.5	10.6
	UK (£)	1.1	-5.3	3.7	-1.3	-5.3	3.1	7.2	-1.4	4.1	1.8	-2.8	3.7	3.7	6.9	13.0	14.5	5.0
	Europe (€)	-1.1	-8.3	8.1	-5.1	-6.3	6.7	7.1	-3.3	7.4	1.4	0.8	2.2	2.2	12.2	13.0	14.2	7.2
	Japan (¥)	0.9	-2.4	3.8	1.2	-6.3	5.5	2.9	-5.1	4.5	0.8	1.5	2.8	2.8	9.9	13.7	14.4	5.5
	Asia ex-Japan	0.1	-4.9	-1.0	0.4	-12.3	-5.6	17.6	0.0	7.5	-6.6	3.2	-1.7	-1.7	1.9	11.6	14.2	0.3
	Emerging Markets	0.3	-7.0	0.0	0.9	-11.2	-2.7	13.9	-1.3	7.1	-6.2	2.9	-0.9	-0.9	2.5	11.6	15.5	-0.2
	Latin American	8.1	-17.0	4.5	2.9	-3.7	9.4	0.2	-3.7	9.3	-6.1	0.9	3.3	3.3	7.0	15.0	16.4	-0.8
	China	1.0	5.4	-9.5	0.7	-13.8	-16.9	28.7	5.4	11.6	-10.1	4.8	-5.2	-5.2	-0.3	11.6	-5.6	-3.7
Sector	Energy	13.0	-14.6	6.9	1.6	-9.4	19.8	3.3	-3.3	3.1	-4.5	-1.6	3.9	3.9	0.6	14.3	29.8	5.0
	Materials	0.7	-15.8	3.7	-2.9	-7.9	5.6	14.2	-2.3	10.6	-5.3	1.6	-0.3	-0.3	6.1	11.9	17.0	7.3
	Industrials	-0.3	-8.8	9.4	-3.8	-10.4	10.3	9.1	-2.0	5.5	-1.0	2.0	0.7	0.7	7.1	13.2	15.2	6.5
	Consumer Cyclical	-3.1	-10.4	15.6	-4.5	-9.2	1.8	4.5	-8.6	14.5	-2.0	3.9	0.1	0.1	16.7	11.2	11.0	6.7
	Consumer Defensive	-4.5	-3.2	4.0	-2.8	-7.7	5.8	7.1	-1.8	1.3	-2.4	4.6	4.1	4.1	7.7	13.4	10.8	8.3
	Healthcare	0.5	-3.2	3.3	-6.0	-4.1	8.3	5.7	-1.1	-0.7	-4.2	3.2	3.6	3.6	1.7	14.3	9.5	10.3
	Financials	2.2	-10.5	5.7	-2.9	-8.4	9.6	8.6	-2.5	8.6	-2.2	-6.9	3.3	3.3	2.2	12.0	14.8	4.4
	Technology	-1.6	-9.9	13.1	-6.0	-12.2	7.0	6.5	-8.3	10.5	0.4	10.7	-0.4	-0.4	22.3	15.9	17.4	17.0
	Communication Services	0.9	-7.4	3.0	-4.4	-11.8	1.0	7.0	-5.9	12.8	-4.3	8.8	3.1	3.1	21.1	10.1	4.7	5.0
	Utilities	3.1	-7.0	5.1	-1.7	-11.5	2.6	7.8	0.2	0.0	-4.6	5.1	3.1	3.1	3.4	10.6	8.1	6.9
	Real Estate	-3.7	-7.6	7.9	-5.9	-12.8	1.6	7.8	-3.3	8.8	-5.6	-2.0	2.0	2.0	2.6	-14.4	4.3	2.0
Factor	Growth	-1.9	-8.7	10.9	-5.3	-9.9	4.8	6.8	-5.6	8.5	-1.9	6.0	1.5	1.5	14.5	12.5	10.2	9.1
	Value	1.7	-8.7	5.0	-3.0	-8.8	9.4	7.3	-2.8	5.6	-2.9	0.2	2.2	2.2	5.0	13.4	15.2	6.3
	Dividend Yield	2.9	-7.2	2.9	-3.7	-7.6	8.7	6.1	-1.3	2.1	-4.1	2.0	2.5	2.5	2.4	11.9	12.8	6.5
	Small Cap	-0.4	-10.1	9.1	-3.6	-10.4	7.7	6.2	-3.6	9.3	-2.2	-2.1	-0.2	-0.2	4.5	12.6	11.1	3.7
	Min Volatility	-0.5	-5.1	3.6	-3.3	-7.5	5.4	7.1	-1.4	2.3	-3.9	4.1	2.5	2.5	4.9	12.3	7.3	5.1
	Sustainability Leaders	-2.1	-9.9	10.9	-7.0	-11.1	9.4	10.7	-5.5	11.2	-2.2	6.7	0.5	0.5	16.6	13.0	15.9	9.6
	Quality	-1.1	-7.8	8.5	-5.9	-9.1	6.4	8.3	-4.4	6.2	-2.6	6.8	2.1	2.1	12.9	15.3	12.7	11.7
	Momentum	-0.2	-7.5	4.4	-2.6	-7.3	10.0	5.3	-2.4	1.1	-3.2	0.9	2.9	2.9	1.5	10.2	9.2	8.0

Source: Morningstar and Enhance Group; Data to end of Apr 2023; Returns are in USD unless specified; Returns over 1Y are annualised

Bond Markets

	Monthly Returns (Past 12M)												Trailing Returns					
	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	QTD	YTD	1Y	3Y	5Y	
Global Bond	Global Bond	0.2	-3.3	2.3	-4.3	-5.4	-0.5	4.9	0.3	3.1	-3.3	3.3	0.4	0.4	3.4	3.0	-4.8	-1.5
	Global Bond Hdq USD	-0.3	-1.5	2.7	-3.0	-3.7	-0.4	2.8	-1.4	2.3	-1.7	2.3	0.5	0.5	3.4	1.7	-3.0	0.8
	Global Bond Hdq GBP	-0.3	-1.6	2.7	-3.3	-3.9	-0.5	2.6	-1.5	2.1	-1.8	2.2	0.4	0.4	3.0	3.0	-3.6	-0.2
	Global Bond Hdq EUR	-0.4	-1.7	2.6	-3.3	-4.0	-0.6	2.4	-1.6	2.0	-1.9	2.1	0.3	0.3	2.5	4.3	-4.6	-1.2
	Global Government	-0.1	-3.6	2.0	-4.7	-5.4	-0.5	4.8	0.5	2.8	-3.4	3.7	0.1	0.1	3.0	4.4	-6.2	-2.4
	Global Inflation-Protected	-3.2	-5.3	4.3	-5.9	-8.4	1.0	4.8	-1.6	3.2	-3.2	4.5	-0.2	-0.2	4.2	10.7	-2.7	-0.8
	Global Corporate	0.4	-3.5	3.0	-4.0	-5.9	-0.2	5.7	0.2	4.0	-3.4	3.1	1.2	1.2	4.8	0.0	-2.2	0.2
	Global High Yield	0.2	-7.4	5.2	-2.5	-4.7	2.8	3.4	0.1	4.2	-1.5	1.3	1.2	1.2	5.2	1.6	4.3	2.3
USD Bond	USD Bond	0.5	-1.4	2.4	-2.8	-4.4	-1.3	3.6	-0.4	2.9	-2.5	2.6	0.6	0.6	3.6	0.5	-3.2	1.2
	USD 1-3Y Bond	0.5	-0.6	0.4	-0.7	-1.2	-0.1	0.8	0.2	0.8	-0.7	1.5	0.3	0.3	1.9	1.2	-0.6	1.3
	USD Government	0.1	-0.7	1.6	-2.5	-3.6	-1.4	2.6	-0.5	2.5	-2.3	2.9	0.5	0.5	3.5	1.1	-4.2	1.0
	USD TIPS	-1.0	-3.0	3.9	-2.3	-7.0	1.2	1.8	-1.0	1.9	-1.4	2.9	0.1	0.1	3.5	4.2	0.7	2.8
	USD Corporate	0.6	-2.4	3.2	-2.8	-5.5	-1.0	5.1	-0.3	3.9	-3.1	2.9	0.8	0.8	4.4	0.8	-1.8	1.9
	USD High Yield	0.3	-6.8	6.0	-2.4	-4.0	2.8	2.0	-0.7	3.9	-1.3	1.1	1.0	1.0	4.7	1.2	4.8	3.3
	USD MBS	1.1	-1.5	3.2	-3.3	-5.1	-1.5	4.2	-0.6	3.2	-2.6	2.0	0.6	0.6	3.0	1.0	-3.4	0.4
	GBP Bond	GBP Bond	-2.7	-2.1	2.7	-7.6	-8.4	3.6	3.1	-3.8	2.9	-3.1	2.6	-1.4	-1.4	0.9	4.2	-9.6
GBP 1-3Y Bond		0.1	-0.5	0.6	-2.2	-2.3	2.4	0.4	-0.2	1.0	-0.8	0.6	-0.1	-0.1	0.7	1.1	-1.0	-0.1
GBP Government		-3.1	-1.9	2.7	-8.1	-8.5	3.3	3.0	-4.4	2.8	-3.4	3.0	-1.8	-1.8	0.4	6.1	-11.1	-3.3
GBP Inflation-Protected		-7.9	-4.8	5.6	-7.6	-7.4	-4.6	3.9	-5.1	3.2	-4.8	6.1	-4.0	-4.0	0.0	25.5	-10.7	-3.7
GBP Corporate		-1.8	-3.2	3.4	-6.8	-9.7	5.3	4.4	-2.3	4.1	-2.7	1.1	0.0	0.0	2.5	8.8	-5.5	-1.1
GBP High Yield		-1.8	-5.4	3.2	-1.1	-6.5	2.5	3.7	0.1	3.7	1.1	-0.8	0.4	0.4	4.3	1.8	3.9	2.2
EUR Bond		EUR Bond	-1.6	-2.2	4.2	-5.0	-3.8	0.2	2.5	-3.5	1.9	-2.2	2.0	0.2	0.2	1.9	7.6	-5.2
	EUR 1-3Y Bond	-0.2	-0.6	0.9	-1.5	-1.1	0.0	0.3	-0.7	0.4	-0.6	0.9	0.2	0.2	0.9	2.1	-1.3	-0.9
	EUR Government	-1.9	-1.8	4.1	-5.2	-3.9	0.2	2.4	-4.2	2.1	-2.3	2.4	0.0	0.0	2.0	3.4	-5.6	-2.0
	EUR Inflation-Protected	-3.7	-3.0	5.5	-4.3	-6.1	3.4	3.5	-4.4	1.2	-0.1	1.3	0.2	0.2	2.7	7.1	2.4	1.3
	EUR Corporate	-1.4	-3.3	4.8	-4.5	-3.5	0.1	3.0	-1.8	2.0	-1.5	1.2	0.8	0.8	2.4	4.6	-3.0	-1.3
	EUR High Yield	-1.3	-7.1	5.4	-1.3	-4.0	1.8	3.8	-0.7	3.1	-0.1	-0.2	0.5	0.5	3.3	0.9	2.6	0.8
	EM Bond	EM Bond	0.0	-4.6	2.3	-0.6	-5.5	-1.2	6.6	0.9	2.8	-2.1	1.5	0.7	0.7	2.9	0.2	-0.6
EM Sovereign		0.5	-6.0	3.7	-1.2	-6.3	-0.1	7.4	0.0	2.7	-2.1	1.9	0.7	0.7	3.1	0.3	-0.4	0.3
EM Corporate		-0.4	-3.6	1.3	-0.1	-4.9	-2.0	5.9	1.6	3.0	-2.1	1.2	0.7	0.7	2.7	0.1	-0.8	1.0
EM High Yield		-1.0	-7.4	1.9	0.9	-5.4	0.3	7.8	1.4	3.2	-2.1	0.4	-0.3	-0.3	1.1	1.2	0.7	-0.7

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Alternatives & Equity/Bond Composite

	Monthly Returns (Past 12M)												Trailing Returns					
	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	QTD	YTD	1Y	3Y	5Y	
Alternatives	Hedge Fund	2.7	4.2	3.4	5.2	1.4	-2.6	-5.1	0.5	-2.2	2.3	-2.0	0.4	0.4	-1.6	7.8	17.1	8.3
	Listed Private Equity	3.4	-16.0	15.5	-8.1	-13.6	8.9	11.1	-7.4	15.1	-1.1	-2.8	3.0	3.0	13.8	1.7	17.7	11.1
	Real Asset	0.5	-6.6	5.8	-2.1	-9.5	3.8	5.1	-2.3	3.8	-3.3	1.8	0.9	0.9	3.1	-3.4	7.3	4.3
	Infrastructure	1.7	-2.8	2.0	-2.9	-12.2	4.9	9.6	-3.7	9.3	-3.0	1.6	4.7	4.7	12.8	7.4	7.3	1.7
	Commodity	5.1	-7.6	0.0	-2.7	-7.8	6.7	-1.7	-1.4	-0.1	-3.8	-1.1	-0.8	-0.8	-5.7	-15.1	34.7	3.7
	Energy	9.9	-6.6	0.3	-4.5	-11.2	10.7	-4.3	-3.4	-2.2	-3.2	-3.5	-0.2	-0.2	-8.8	-18.5	52.9	1.5
	Gold	-3.6	-2.1	-2.3	-2.9	-2.9	-1.6	6.8	4.1	6.0	-5.2	7.6	1.0	1.0	9.2	3.9	4.2	7.5
Equity/Bond Composite	USD Unhedged (20/80)	0.2	-4.4	3.3	-4.2	-6.3	0.8	5.4	-0.5	3.9	-3.2	3.1	0.6	0.6	4.3	-1.9	-1.6	0.3
	USD Unhedged (40/60)	0.1	-5.4	4.2	-4.0	-7.1	2.1	6.0	-1.3	4.7	-3.1	3.0	0.8	0.8	5.3	1.0	1.8	2.0
	USD Unhedged (50/50)	0.1	-6.0	4.7	-3.9	-7.5	2.7	6.3	-1.7	5.1	-3.0	2.9	0.9	0.9	5.8	-0.5	3.4	2.8
	USD Unhedged (60/40)	0.1	-6.5	5.2	-3.8	-8.0	3.4	6.6	-2.1	5.5	-3.0	2.8	1.0	1.0	6.3	-0.1	5.1	3.6
	USD Unhedged (80/20)	0.1	-7.6	6.1	-3.7	-8.8	4.7	7.2	-2.9	6.4	-2.9	2.7	1.2	1.2	7.3	0.8	8.5	5.1
	GBP Unhedged (20/80)	-0.2	-0.8	3.1	0.2	-2.3	-2.3	1.9	-1.4	1.5	-1.6	1.0	-1.0	-1.0	-0.1	2.0	-1.4	2.1
	GBP Unhedged (40/60)	-0.2	-1.9	4.0	0.4	-3.2	-1.0	2.5	-2.3	2.3	-1.5	0.8	-0.8	-0.8	0.8	-1.1	1.9	3.8
	GBP Unhedged (50/50)	-0.3	-2.4	4.5	0.5	-3.6	-0.4	2.8	-2.7	2.7	-1.4	0.8	-0.7	-0.7	1.3	-0.6	3.6	4.7
	GBP Unhedged (60/40)	-0.3	-3.0	4.9	0.6	-4.1	0.2	3.0	-3.1	3.1	-1.4	0.7	-0.7	-0.7	1.7	-0.2	5.2	5.5
	GBP Unhedged (80/20)	-0.3	-4.1	5.9	0.7	-4.9	1.5	3.6	-3.9	3.9	-1.2	0.5	-0.5	-0.5	2.7	0.7	8.6	7.1
	EUR Unhedged (20/80)	-1.3	-2.0	5.9	-2.8	-3.8	-0.1	1.2	-4.0	2.1	-0.9	0.7	-1.0	-1.0	0.9	-6.3	-1.8	2.1
	EUR Unhedged (40/60)	-1.4	-3.1	6.9	-2.6	-4.7	1.2	1.8	-4.7	2.9	-0.8	0.5	-0.8	-0.8	1.8	-5.4	1.5	3.8
	EUR Unhedged (50/50)	-1.4	-3.7	7.3	-2.6	-5.1	1.8	2.0	-5.1	3.3	-0.7	0.4	-0.7	-0.7	2.3	-4.9	3.2	4.7
	EUR Unhedged (60/40)	-1.4	-4.2	7.8	-2.5	-5.5	2.5	2.3	-5.5	3.7	-0.7	0.4	-0.6	-0.6	2.8	-4.5	4.8	5.5
	EUR Unhedged (80/20)	-1.5	-5.3	8.8	-2.3	-6.4	3.8	2.9	-6.3	4.5	-0.5	0.2	-0.4	-0.4	3.7	-3.7	8.2	7.0

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Currencies

	Monthly Returns (Past 12M)												Trailing Returns				
	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	QTD	YTD	1Y	3Y	5Y
Australian Dollar (AUD)	1.6	-3.8	1.2	-2.1	-6.5	0.0	6.1	0.4	3.6	-4.6	-0.7	-1.0	-1.0	-2.9	-6.3	0.5	-2.6
Brazilian Real (BRL)	5.0	-10.0	1.6	-0.2	-4.3	4.6	-0.2	-1.8	4.1	-3.0	3.4	1.5	1.5	6.0	-0.3	3.2	-6.8
Canadian Dollar (CAD)	1.6	-1.8	0.6	-2.6	-5.1	1.5	1.6	-1.0	1.9	-2.5	1.0	-0.3	-0.3	0.0	-5.1	1.0	-1.1
Swiss Franc (CHF)	1.3	0.5	0.3	-2.6	-1.0	-1.4	5.9	2.3	0.9	-2.8	2.9	2.3	2.3	3.3	8.8	2.6	2.1
Danish Krone (DKK)	1.8	-2.3	-2.6	-1.6	-2.5	0.7	5.4	2.9	1.5	-2.7	2.4	1.6	1.6	2.7	4.3	0.2	-1.8
Euro (EUR)	1.8	-2.3	-2.5	-1.6	-2.5	0.8	5.3	2.9	1.5	-2.6	2.5	1.7	1.7	2.9	4.5	0.2	-1.8
British Pound (GBP)	0.2	-3.4	-0.1	-4.5	-3.9	2.7	5.1	0.2	2.0	-2.4	2.6	1.9	1.9	4.0	-0.1	-0.1	-1.8
Japanese Yen (JPY)	0.8	-5.2	1.8	-4.1	-4.0	-2.7	7.7	5.3	0.8	-4.5	2.5	-2.5	-2.5	-3.8	-4.8	-7.7	-4.3
South Korean Won (KRW)	1.5	-4.7	0.0	-2.9	-6.5	0.5	8.1	4.6	2.3	-6.9	1.7	-2.8	-2.8	-5.9	-5.6	-3.2	-4.4
Mexican Peso (MXN)	3.9	-2.3	-1.2	1.1	0.0	1.7	2.8	-1.2	3.5	2.9	1.4	0.3	0.3	8.3	13.4	10.3	0.8
Norwegian Krone (NOK)	0.1	-4.8	1.8	-2.6	-8.8	4.7	5.7	0.4	-1.9	-3.8	-0.8	-1.7	-1.7	-7.9	-11.8	-1.3	-5.5
New Zealand Dollar (NZD)	0.9	-4.1	0.5	-2.5	-8.5	3.8	8.3	0.8	1.4	-4.0	1.2	-1.2	-1.2	-2.6	-4.3	0.3	-2.5
Swedish Krona (SEK)	0.7	-4.5	0.7	-4.7	-3.9	0.5	5.1	0.7	-0.3	0.0	0.6	1.4	1.4	1.6	-4.3	-1.7	-3.2
Singapore Dollar (SGD)	1.0	-1.5	0.7	-1.2	-2.7	1.3	4.1	1.6	2.0	-2.6	1.3	-0.3	-0.3	0.4	3.7	1.9	-0.1
Taiwanese Dollar (TWD)	1.5	-2.3	-0.7	-1.6	-4.2	-1.4	4.3	0.3	2.3	-1.7	0.1	-0.9	-0.9	-0.1	-4.3	-1.1	-0.7
South African Rand (ZAR)	1.0	-3.9	-2.1	-2.9	-5.3	-1.5	6.7	1.0	-2.1	-5.2	3.2	-2.7	-2.7	-6.9	-13.6	0.4	-7.4

Source: Bloomberg and Enhance Group; Data to end of Apr 2023; Base currency is USD; Returns over 1Y are annualised

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Thank you



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