

# Market Performance

## August 2023

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Optimising performance

# Equity Markets

	Monthly Returns (Past 12M)												Trailing Returns					Yield
	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	QTD	YTD	1Y	3Y	5Y	
<b>Region</b>																		
Global	-9.6	5.9	7.8	-3.7	7.0	-2.8	2.9	1.5	-1.1	5.7	3.7	-2.7	0.8	14.4	13.7	7.1	7.3	2.1
Developed Markets	-9.3	7.1	7.1	-4.1	7.0	-2.4	3.0	1.8	-1.0	6.0	3.3	-2.4	0.9	16.0	15.7	8.4	8.3	2.0
US	-9.3	7.9	5.4	-5.9	6.5	-2.4	3.5	1.3	0.6	6.6	3.4	-1.7	1.6	18.8	15.3	9.3	10.4	1.5
UK (£)	-5.3	3.1	7.2	-1.4	4.1	1.8	-2.8	3.7	-5.0	1.3	2.3	-2.4	-0.2	2.6	5.8	12.3	4.0	4.0
Europe (€)	-6.3	6.7	7.1	-3.3	7.4	1.4	0.8	2.2	-2.3	2.8	1.9	-2.6	-0.7	11.7	15.7	10.2	7.0	3.1
Japan (¥)	-6.3	5.5	2.9	-5.1	4.5	0.8	1.5	2.8	4.4	7.8	1.4	0.0	1.4	25.5	21.1	15.3	8.7	2.2
Asia ex-Japan	-12.3	-5.6	17.6	0.0	7.5	-6.6	3.2	-1.7	-1.5	2.7	6.1	-6.1	-0.4	2.7	-0.1	-1.8	1.7	2.7
Emerging Markets	-11.2	-2.7	13.9	-1.3	7.1	-6.2	2.9	-0.9	-1.5	3.7	6.2	-5.9	-0.1	4.7	1.6	-0.2	1.9	3.0
Latin American	-3.7	9.4	0.2	-3.7	9.3	-6.1	0.9	3.3	-0.4	12.3	5.3	-7.2	-2.2	17.0	18.9	14.3	4.6	6.6
China	-13.8	-16.9	28.7	5.4	11.6	-10.1	4.8	-5.2	-7.9	4.2	10.3	-8.9	0.4	-4.0	-6.7	-13.7	-2.5	2.7
<b>Sector</b>																		
Energy	-9.4	19.8	3.3	-3.3	3.1	-4.5	-1.6	3.9	-10.0	6.4	6.4	1.6	8.2	4.2	13.0	31.8	5.6	3.8
Materials	-7.9	5.6	14.2	-2.3	10.6	-5.3	1.6	-0.3	-6.9	8.1	4.4	-4.3	-0.2	6.6	15.5	8.6	7.7	3.3
Industrials	-10.4	10.3	9.1	-2.0	5.5	-1.0	2.0	0.7	-2.9	8.7	2.9	-3.1	-0.3	12.8	19.2	9.9	6.8	2.0
Consumer Cyclical	-9.2	1.8	4.5	-8.6	14.5	-2.0	3.9	0.1	0.3	10.4	2.7	-2.3	0.3	29.7	14.5	4.4	8.1	1.3
Consumer Defensive	-7.7	5.8	7.1	-1.8	1.3	-2.4	4.6	4.1	-6.9	3.3	1.8	-3.4	-1.6	1.8	4.5	4.5	6.4	2.7
Healthcare	-4.1	8.3	5.7	-1.1	-0.7	-4.2	3.2	3.6	-4.2	3.2	1.4	-0.8	0.5	1.1	9.7	6.2	7.9	1.8
Financials	-8.4	9.6	8.6	-2.5	8.6	-2.2	-6.9	3.3	-4.5	6.6	5.2	-3.3	1.8	5.9	12.4	10.6	5.3	3.0
Technology	-12.2	7.0	6.5	-8.3	10.5	0.4	10.7	-0.4	9.4	6.2	2.9	-2.4	0.4	42.8	31.0	11.7	17.5	0.8
Communication Services	-11.8	1.0	7.0	-5.9	12.8	-4.3	8.8	3.1	3.3	3.0	6.1	-1.4	4.6	34.8	21.1	1.7	6.9	1.3
Utilities	-11.5	2.6	7.8	0.2	0.0	-4.6	5.1	3.1	-5.7	2.5	1.7	-5.5	-3.9	-3.9	-5.6	2.7	5.1	4.0
Real Estate	-12.8	1.6	7.8	-3.3	8.8	-5.6	-2.0	2.0	-4.9	4.0	2.4	-3.0	-0.7	0.8	-6.9	0.8	1.0	3.6
<b>Factor</b>																		
Growth	-9.9	4.8	6.8	-5.6	8.5	-1.9	6.0	1.5	1.7	6.1	2.6	-2.1	0.5	24.2	18.2	4.8	9.3	1.1
Value	-8.8	9.4	7.3	-2.8	5.6	-2.9	0.2	2.2	-3.7	5.9	4.1	-2.7	1.3	8.5	13.0	11.7	6.6	3.0
Dividend Yield	-7.6	8.7	6.1	-1.3	2.1	-4.1	2.0	2.5	-5.6	4.1	2.9	-2.1	0.8	1.5	6.7	9.6	5.6	4.3
Small Cap	-10.4	7.7	6.2	-3.6	9.3	-2.2	-2.1	-0.2	-2.9	6.3	4.9	-3.8	0.9	9.0	7.7	5.9	3.4	2.0
Min Volatility	-7.5	5.4	7.1	-1.4	2.3	-3.9	4.1	2.5	-3.9	3.4	1.3	-1.5	-0.3	4.0	7.1	3.5	4.0	2.6
Sustainability Leaders	-11.1	9.4	10.7	-5.5	11.2	-2.2	6.7	0.5	3.0	6.3	3.5	-0.8	2.7	31.2	33.6	10.3	11.3	1.4
Quality	-9.1	6.4	8.3	-4.4	6.2	-2.6	6.8	2.1	1.7	5.6	3.2	-1.0	2.2	23.9	24.1	9.2	11.7	1.6
Momentum	-7.3	10.0	5.3	-2.4	1.1	-3.2	0.9	2.9	-4.9	6.4	2.4	-1.3	1.1	4.0	8.8	1.6	6.5	1.6

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

# Bond Markets

	Monthly Returns (Past 12M)												Trailing Returns					Yield	
	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	QTD	YTD	1Y	3Y	5Y		
Global Bond	Global Bond	-5.4	-0.5	4.9	0.3	3.1	-3.3	3.3	0.4	-2.0	-0.1	0.5	-1.3	-0.8	0.4	-0.7	-7.1	-1.8	2.6
	Global Bond Hdg USD	-3.7	-0.4	2.8	-1.4	2.3	-1.7	2.3	0.5	-0.5	-0.1	0.0	-0.2	-0.2	2.6	-0.3	-3.7	0.5	2.6
	Global Bond Hdg GBP	-3.9	-0.5	2.6	-1.5	2.1	-1.8	2.2	0.4	-0.6	-0.2	-0.1	-0.2	-0.2	2.0	-1.4	-4.3	-0.5	2.6
	Global Bond Hdg EUR	-4.0	-0.6	2.4	-1.6	2.0	-1.9	2.1	0.3	-0.7	-0.3	-0.2	-0.3	-0.5	1.0	-2.9	-5.3	-1.5	2.6
	Global Government	-5.4	-0.5	4.8	0.5	2.8	-3.4	3.7	0.1	-2.3	-0.3	0.5	-1.6	-1.1	-0.8	-1.7	-8.5	-2.7	2.2
	Global Inflation-Protected	-8.4	1.0	4.8	-1.6	3.2	-3.2	4.5	-0.2	-3.2	1.7	0.7	-1.7	-1.1	1.5	-3.2	-5.9	-0.8	0.8
	Global Corporate	-5.9	-0.2	5.7	0.2	4.0	-3.4	3.1	1.2	-2.1	0.9	0.9	-1.1	-0.2	3.4	2.9	-5.1	0.0	3.7
	Global High Yield	-4.7	2.8	3.4	0.1	4.2	-1.5	1.3	1.2	-1.3	1.9	1.7	-0.1	1.6	7.5	9.0	0.8	2.6	6.0
USD Bond	USD Bond	-4.4	-1.3	3.6	-0.4	2.9	-2.5	2.6	0.6	-1.1	-0.4	-0.1	-0.6	-0.7	1.3	-1.3	-4.4	0.5	3.1
	USD 1-3Y Bond	-1.2	-0.1	0.8	0.2	0.8	-0.7	1.5	0.3	-0.3	-0.4	0.4	0.4	0.8	2.0	1.6	-0.8	1.1	2.5
	USD Government	-3.6	-1.4	2.6	-0.5	2.5	-2.3	2.9	0.5	-1.2	-0.7	-0.3	-0.5	-0.8	0.7	-2.2	-5.0	0.2	2.5
	USD TIPS	-7.0	1.2	1.8	-1.0	1.9	-1.4	2.9	0.1	-1.3	-0.3	0.2	-0.9	-0.7	1.1	-4.0	-1.6	2.1	n/a
	USD Corporate	-5.5	-1.0	5.1	-0.3	3.9	-3.1	2.9	0.8	-1.5	0.4	0.4	-0.8	-0.4	2.9	0.9	-4.1	1.4	4.2
	USD High Yield	-4.0	2.8	2.0	-0.7	3.9	-1.3	1.1	1.0	-0.9	1.6	1.5	0.3	1.7	7.2	7.1	1.8	3.3	6.4
	USD MBS	-5.1	-1.5	4.2	-0.6	3.2	-2.6	2.0	0.6	-0.7	-0.4	-0.2	-0.8	-1.0	0.9	-2.3	-4.2	-0.3	n/a
GBP Bond	GBP Bond	-8.4	3.6	3.1	-3.8	2.9	-3.1	2.6	-1.4	-3.4	-0.7	1.1	-0.4	0.7	-2.6	-8.4	-10.0	-3.7	2.6
	GBP 1-3Y Bond	-2.3	2.4	0.4	-0.2	1.0	-0.8	0.6	-0.1	-0.6	-1.1	1.1	0.6	1.7	0.7	1.0	-1.2	-0.2	1.6
	GBP Government	-8.5	3.3	3.0	-4.4	2.8	-3.4	3.0	-1.8	-3.8	-0.5	0.8	-0.5	0.3	-3.6	-10.2	-11.2	-4.3	1.7
	GBP Inflation-Protected	-7.4	-4.6	3.9	-5.1	3.2	-4.8	6.1	-4.0	-6.0	3.2	-0.5	-1.3	-1.8	-4.7	-17.0	-12.5	-4.9	0.2
	GBP Corporate	-9.7	5.3	4.4	-2.3	4.1	-2.7	1.1	0.0	-2.7	-1.1	2.3	-0.2	2.1	0.8	-2.1	-7.1	-1.5	4.4
	GBP High Yield	-6.5	2.5	3.7	0.1	3.7	1.1	-0.8	0.4	0.4	0.0	2.3	0.3	2.6	7.5	6.9	1.8	2.6	6.0
EUR Bond	EUR Bond	-3.8	0.2	2.5	-3.5	1.9	-2.2	2.0	0.2	0.4	-0.3	0.1	0.3	0.4	2.3	-2.5	-5.6	-1.8	2.2
	EUR 1-3Y Bond	-1.1	0.0	0.3	-0.7	0.4	-0.6	0.9	0.2	0.2	-0.5	0.5	0.4	0.9	1.5	0.0	-1.3	-0.7	1.7
	EUR Government	-3.9	0.2	2.4	-4.2	2.1	-2.3	2.4	0.0	0.4	-0.3	-0.2	0.3	0.2	2.3	-3.4	-6.0	-1.7	2.6
	EUR Inflation-Protected	-6.1	3.4	3.5	-4.4	1.2	-0.1	1.3	0.2	0.8	-0.3	0.6	-0.3	0.4	3.6	-0.6	1.1	1.8	0.9
	EUR Corporate	-3.5	0.1	3.0	-1.8	2.0	-1.5	1.2	0.8	0.1	-0.5	0.9	0.2	1.1	3.1	0.7	-3.8	-1.2	2.0
	EUR High Yield	-4.0	1.8	3.8	-0.7	3.1	-0.1	-0.2	0.5	0.7	0.5	1.2	0.3	1.5	6.1	6.8	0.8	1.4	4.1
EM Bond	EM Bond	-5.5	-1.2	6.6	0.9	2.8	-2.1	1.5	0.7	-0.9	1.1	1.3	-1.3	0.0	3.0	3.4	-4.1	1.0	5.1
	EM Sovereign	-6.3	-0.1	7.4	0.0	2.7	-2.1	1.9	0.7	-1.1	1.5	1.8	-1.6	0.2	3.7	4.2	-4.2	0.8	5.4
	EM Corporate	-4.9	-2.0	5.9	1.6	3.0	-2.1	1.2	0.7	-0.8	0.8	0.8	-1.0	-0.2	2.5	2.8	-4.1	1.1	4.8
	EM High Yield	-5.4	0.3	7.8	1.4	3.2	-2.1	0.4	-0.3	-0.9	2.7	2.8	-1.3	1.4	4.4	8.3	-3.2	0.9	6.7

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

# Alternatives & Equity/Bond Composite

		Monthly Returns (Past 12M)												Trailing Returns				
		Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	QTD	YTD	1Y	3Y	5Y
Alternatives	Hedge Fund	1.4	-2.6	-5.1	0.5	-2.2	2.3	-2.0	0.4	-0.6	1.2	1.2	0.6	1.9	0.9	-5.0	15.7	9.0
	Listed Private Equity	-13.6	8.9	11.1	-7.4	15.1	-1.1	-2.8	3.0	-3.1	6.8	8.2	-2.6	5.4	24.2	20.2	12.1	11.8
	Real Asset	-9.5	3.8	5.1	-2.3	3.8	-3.3	1.8	0.9	-3.6	2.8	2.0	-2.8	-0.8	1.2	-2.4	5.2	3.2
	Infrastructure	-12.2	4.9	9.6	-3.7	9.3	-3.0	1.6	4.7	-2.4	2.1	3.0	-7.8	-5.0	6.7	3.8	3.3	2.9
	Commodity	-7.8	6.7	-1.7	-1.4	-0.1	-3.8	-1.1	-0.8	-6.1	4.4	10.7	0.6	11.4	3.0	-1.8	26.2	5.5
	Energy	-11.2	10.7	-4.3	-3.4	-2.2	-3.2	-3.5	-0.2	-8.5	6.0	16.0	2.9	19.4	5.6	-4.1	37.5	3.4
	Gold	-2.9	-1.6	6.8	4.1	6.0	-5.2	7.6	1.0	-1.3	-2.2	2.6	-1.7	0.8	6.3	12.9	-1.2	8.9
Equity/Bond Composite	USD Unhedged (20/80)	-6.3	0.8	5.4	-0.5	3.9	-3.2	3.1	0.6	-1.9	1.1	1.2	-1.6	-0.5	3.1	2.2	-4.3	0.1
	USD Unhedged (40/60)	-7.1	2.1	6.0	-1.3	4.7	-3.1	3.0	0.8	-1.7	2.3	1.8	-1.9	-0.1	5.8	5.0	-1.4	1.9
	USD Unhedged (50/50)	-7.5	2.7	6.3	-1.7	5.1	-3.0	2.9	0.9	-1.6	2.9	2.2	-2.1	0.0	7.1	6.4	0.0	2.8
	USD Unhedged (60/40)	-8.0	3.4	6.6	-2.1	5.5	-3.0	2.8	1.0	-1.5	3.4	2.5	-2.2	0.2	8.5	7.8	1.4	3.7
	USD Unhedged (80/20)	-8.8	4.7	7.2	-2.9	6.4	-2.9	2.7	1.2	-1.4	4.6	3.1	-2.5	0.5	11.3	10.6	4.2	5.4
	GBP Unhedged (20/80)	-2.3	-2.3	1.9	-1.4	1.5	-1.6	1.0	-1.0	-0.5	-1.4	0.0	-0.1	-0.1	-2.2	-6.2	-2.5	0.6
	GBP Unhedged (40/60)	-3.2	-1.0	2.5	-2.3	2.3	-1.5	0.8	-0.8	-0.3	-0.3	0.6	-0.4	0.2	0.4	-3.6	0.4	2.5
	GBP Unhedged (50/50)	-3.6	-0.4	2.8	-2.7	2.7	-1.4	0.8	-0.7	-0.2	0.3	0.9	-0.6	0.4	1.7	-2.3	1.8	3.4
	GBP Unhedged (60/40)	-4.1	0.2	3.0	-3.1	3.1	-1.4	0.7	-0.7	-0.1	0.8	1.3	-0.7	0.5	3.0	-1.0	3.3	4.2
	GBP Unhedged (80/20)	-4.9	1.5	3.6	-3.9	3.9	-1.2	0.5	-0.5	0.0	2.0	1.9	-1.0	0.9	5.7	1.6	6.2	5.9
	EUR Unhedged (20/80)	-3.8	-0.1	1.2	-4.0	2.1	-0.9	0.7	-1.0	1.6	-1.2	0.1	-0.1	0.0	1.3	-5.3	-1.1	1.5
	EUR Unhedged (40/60)	-4.7	1.2	1.8	-4.7	2.9	-0.8	0.5	-0.8	1.8	-0.1	0.8	-0.4	0.4	4.0	-2.8	1.8	3.4
	EUR Unhedged (50/50)	-5.1	1.8	2.0	-5.1	3.3	-0.7	0.4	-0.7	1.9	0.5	1.1	-0.5	0.5	5.3	-1.5	3.3	4.3
	EUR Unhedged (60/40)	-5.5	2.5	2.3	-5.5	3.7	-0.7	0.4	-0.6	2.0	1.1	1.4	-0.7	0.7	6.7	-0.2	4.7	5.2
	EUR Unhedged (80/20)	-6.4	3.8	2.9	-6.3	4.5	-0.5	0.2	-0.4	2.1	2.2	2.0	-1.0	1.0	9.4	2.5	7.7	6.9

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

# Currencies

	Monthly Returns (Past 12M)												Trailing Returns				
	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	QTD	YTD	1Y	3Y	5Y
Australian Dollar (AUD)	-6.5	0.0	6.1	0.4	3.6	-4.6	-0.7	-1.1	-1.7	2.5	0.8	-3.5	-2.7	-4.8	-5.2	-4.2	-2.0
Brazilian Real (BRL)	-4.3	4.6	-0.2	-1.8	4.1	-3.1	3.4	1.5	-1.4	5.6	1.3	-4.6	-3.4	6.6	4.6	3.5	-3.9
Canadian Dollar (CAD)	-5.1	1.5	1.6	-1.1	1.9	-2.5	1.0	-0.3	-0.2	2.5	0.4	-2.4	-2.0	0.3	-2.8	-1.1	-0.7
Swiss Franc (CHF)	-1.0	-1.4	5.9	2.3	0.9	-2.8	3.0	2.3	-1.8	1.7	2.7	-1.3	1.4	4.7	10.7	0.8	1.9
Danish Krone (DKK)	-2.5	0.7	5.4	2.9	1.5	-2.7	2.4	1.6	-2.9	2.1	0.8	-1.4	-0.7	1.1	7.6	-3.2	-1.3
Euro (EUR)	-2.5	0.8	5.3	2.9	1.5	-2.6	2.5	1.7	-3.0	2.1	0.8	-1.4	-0.6	1.3	7.9	-3.2	-1.3
British Pound (GBP)	-3.9	2.7	5.1	0.2	2.0	-2.4	2.6	1.9	-1.0	2.1	1.0	-1.3	-0.2	4.9	9.0	-1.8	-0.4
Japanese Yen (JPY)	-4.0	-2.7	7.7	5.3	0.8	-4.5	2.5	-2.5	-2.2	-3.4	1.4	-2.2	-0.9	-9.9	-4.5	-10.1	-5.3
South Korean Won (KRW)	-6.5	0.5	8.1	4.6	2.3	-6.9	1.7	-2.8	1.0	0.6	3.4	-3.6	-0.4	-4.3	1.2	-3.5	-3.4
Mexican Peso (MXN)	0.0	1.7	2.8	-1.2	3.5	2.9	1.4	0.3	1.8	3.3	2.3	-1.7	0.5	14.5	18.2	8.7	2.3
Norwegian Krone (NOK)	-8.8	4.7	5.7	0.4	-1.9	-3.8	-0.8	-1.7	-3.9	3.2	6.0	-4.7	1.0	-7.8	-6.6	-6.4	-4.6
New Zealand Dollar (NZD)	-8.5	3.8	8.3	0.8	1.4	-4.0	1.2	-1.2	-2.6	1.7	1.4	-3.9	-2.6	-6.0	-2.5	-3.9	-2.1
Swedish Krona (SEK)	-3.9	0.5	5.1	0.7	-0.3	0.0	0.6	1.4	-5.5	0.5	2.6	-3.9	-1.4	-4.8	-2.7	-7.6	-3.5
Singapore Dollar (SGD)	-2.7	1.3	4.1	1.6	2.0	-2.6	1.3	-0.3	-1.3	-0.1	1.7	-1.6	0.1	-0.9	3.4	0.2	0.3
Taiwanese Dollar (TWD)	-4.2	-1.4	4.3	0.3	2.3	-1.7	0.1	-0.9	-0.1	-1.2	-1.0	-1.4	-2.3	-3.6	-4.5	-2.6	-0.7
South African Rand (ZAR)	-5.3	-1.5	6.7	1.0	-2.1	-5.2	3.2	-2.7	-7.3	4.7	5.6	-5.4	-0.1	-9.7	-9.3	-3.5	-4.9

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

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Thank you



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