

Market Performance

February 2023

This document is not available for redistribution in part or full without prior approval from Enhance Group

+ / Enhance

Optimising performance

Equity Markets

	Monthly Returns (Past 12M)												Trailing Returns					
	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	QTD	YTD	1Y	3Y	5Y	
Region	Global	2.1	-7.9	0.0	-8.6	7.0	-3.6	-9.6	5.9	7.8	-3.7	7.0	-2.8	4.0	4.0	-8.3	8.7	5.7
	Developed Markets	2.7	-8.3	0.1	-8.7	7.8	-4.2	-9.3	7.1	7.1	-4.1	7.0	-2.4	4.4	4.4	-7.3	9.8	6.8
	US	3.5	-9.1	-0.3	-8.4	9.2	-4.0	-9.3	7.9	5.4	-5.9	6.5	-2.4	3.9	3.9	-9.0	11.3	9.1
	UK (£)	1.5	0.8	1.1	-5.3	3.7	-1.3	-5.3	3.1	7.2	-1.4	4.1	1.8	6.0	6.0	-9.7	10.0	5.8
	Europe (€)	1.1	-1.4	-1.1	-8.3	8.1	-5.1	-6.3	6.7	7.1	-3.3	7.4	1.4	8.9	8.9	-4.5	9.9	6.9
	Japan (¥)	4.7	-2.6	0.9	-2.4	3.8	1.2	-6.3	5.5	2.9	-5.1	4.5	0.8	5.3	5.3	-7.2	11.6	4.9
	Asia ex-Japan	-2.2	-4.6	0.1	-4.9	-1.0	0.4	-12.3	-5.6	17.6	0.0	7.5	-6.6	0.4	0.4	-3.6	2.0	0.0
	Emerging Markets	-2.0	-5.0	0.3	-7.0	0.0	0.9	-11.2	-2.7	13.9	-1.3	7.1	-6.2	0.5	0.5	-14.4	1.8	-0.9
	Latin American	13.0	-12.8	8.1	-17.0	4.5	2.9	-3.7	9.4	0.2	-3.7	9.3	-6.1	2.6	2.6	-0.8	1.8	-2.1
	China	-7.6	-3.7	1.0	5.4	-9.5	0.7	-13.8	-16.9	28.7	5.4	11.6	-10.1	0.4	0.4	-5.7	-5.4	-4.0
Sector	Energy	7.8	-1.7	13.0	-14.6	6.9	1.6	-9.4	19.8	3.3	-3.3	3.1	-4.5	-1.6	-1.6	18.6	20.8	6.7
	Materials	5.5	-5.9	0.7	-15.8	3.7	-2.9	-7.9	5.6	14.2	-2.3	10.6	-5.3	4.7	4.7	-3.8	15.9	6.7
	Industrials	2.7	-8.1	-0.3	-8.8	9.4	-3.8	-10.4	10.3	9.1	-2.0	5.5	-1.0	4.4	4.4	-0.5	9.7	5.2
	Consumer Cyclical	1.6	-12.2	-3.1	-10.4	15.6	-4.5	-9.2	1.8	4.5	-8.6	14.5	-2.0	12.2	12.2	-5.3	9.2	6.1
	Consumer Defensive	0.6	1.0	-4.5	-3.2	4.0	-2.8	-7.7	5.8	7.1	-1.8	1.3	-2.4	-1.1	-1.1	-3.5	8.1	6.0
	Healthcare	4.8	-4.6	0.5	-3.2	3.3	-6.0	-4.1	8.3	5.7	-1.1	-0.7	-4.2	-4.9	-4.9	-2.5	9.7	8.6
	Financials	0.8	-8.6	2.2	-10.5	5.7	-2.9	-8.4	9.6	8.6	-2.5	8.6	-2.2	6.2	6.2	-2.3	10.2	4.6
	Technology	2.9	-12.5	-1.6	-9.9	13.1	-6.0	-12.2	7.0	6.5	-8.3	10.5	0.4	10.9	10.9	-3.6	15.1	13.8
	Communication Services	0.8	-13.7	0.9	-7.4	3.0	-4.4	-11.8	1.0	7.0	-5.9	12.8	-4.3	7.9	7.9	-2.4	0.4	2.1
	Utilities	5.0	-3.6	3.1	-7.0	5.1	-1.7	-11.5	2.6	7.8	0.2	0.0	-4.6	-4.6	-4.6	-6.0	2.2	6.7
	Real Estate	5.2	-4.3	-3.7	-7.6	7.9	-5.9	-12.8	1.6	7.8	-3.3	8.8	-5.6	2.6	2.6	-3.7	0.3	2.7
Factor	Growth	2.9	-11.6	-1.9	-8.7	10.9	-5.3	-9.9	4.8	6.8	-5.6	8.5	-1.9	6.5	6.5	-3.4	7.9	7.4
	Value	2.6	-5.3	1.7	-8.7	5.0	-3.0	-8.8	9.4	7.3	-2.8	5.6	-2.9	2.5	2.5	-1.8	10.7	5.5
	Dividend Yield	3.5	-2.3	2.9	-7.2	2.9	-3.7	-7.6	8.7	6.1	-1.3	2.1	-4.1	-2.1	-2.1	-1.5	8.5	5.2
	Small Cap	0.8	-8.1	-0.4	-10.1	9.1	-3.6	-10.4	7.7	6.2	-3.6	9.3	-2.2	6.9	6.9	-7.7	8.2	4.3
	Min Volatility	3.8	-5.3	-0.5	-5.1	3.6	-3.3	-7.5	5.4	7.1	-1.4	2.3	-3.9	-1.6	-1.6	-5.8	3.0	3.8
	Sustainability Leaders	1.9	-10.6	-2.1	-9.9	10.9	-7.0	-11.1	9.4	10.7	-5.5	11.2	-2.2	8.7	8.7	-8.2	12.3	7.9
	Quality	3.4	-8.9	-1.1	-7.8	8.5	-5.9	-9.1	6.4	8.3	-4.4	6.2	-2.6	3.5	3.5	-9.0	10.0	9.3
	Momentum	4.4	-11.3	-0.2	-7.5	4.4	-2.6	-7.3	10.0	5.3	-2.4	1.1	-3.2	-2.2	-2.2	-10.9	7.5	6.7

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

Bond Markets

		Monthly Returns (Past 12M)												Trailing Returns				
		Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	QTD	YTD	1Y	3Y	5Y
Global Bond	Global Bond	-3.2	-5.7	0.2	-3.3	2.3	-4.3	-5.4	-0.5	4.9	0.3	3.1	-3.3	-0.3	-0.3	-4.6	-6.0	-2.3
	Global Bond Hdq USD	-2.2	-2.9	-0.3	-1.5	2.7	-3.0	-3.7	-0.4	2.8	-1.4	2.3	-1.7	0.6	0.6	-9.2	-3.9	0.3
	Global Bond Hdq GBP	-2.2	-3.0	-0.3	-1.6	2.7	-3.3	-3.9	-0.5	2.6	-1.5	2.1	-1.8	0.3	0.3	-10.4	-4.5	-0.7
	Global Bond Hdq EUR	-2.3	-3.2	-0.4	-1.7	2.6	-3.3	-4.0	-0.6	2.4	-1.6	2.0	-1.9	0.1	0.1	-11.6	-5.4	-1.7
	Global Government	-3.7	-6.0	-0.1	-3.6	2.0	-4.7	-5.4	-0.5	4.8	0.5	2.8	-3.4	-0.7	-0.7	-16.7	-7.2	-3.2
	Global Inflation-Protected	-1.9	-6.2	-3.2	-5.3	4.3	-5.9	-8.4	1.0	4.8	-1.6	3.2	-3.2	-0.1	-0.1	-21.2	-4.5	-1.5
	Global Corporate	-2.6	-6.0	0.4	-3.5	3.0	-4.0	-5.9	-0.2	5.7	0.2	4.0	-3.4	0.4	0.4	-12.3	-4.5	-0.8
	Global High Yield	-0.9	-4.7	0.2	-7.4	5.2	-2.5	-4.7	2.8	3.4	0.1	4.2	-1.5	2.6	2.6	-6.5	0.6	1.8
USD Bond	USD Bond	-2.7	-3.7	0.5	-1.4	2.4	-2.8	-4.4	-1.3	3.6	-0.4	2.9	-2.5	0.3	0.3	-9.7	-3.8	0.5
	USD 1-3Y Bond	-1.5	-0.5	0.5	-0.6	0.4	-0.7	-1.2	-0.1	0.8	0.2	0.8	-0.7	0.1	0.1	-2.6	-0.9	0.9
	USD Government	-3.0	-3.1	0.1	-0.7	1.6	-2.5	-3.6	-1.4	2.6	-0.5	2.5	-2.3	0.1	0.1	-10.0	-4.2	0.4
	USD TIPS	-1.1	-2.4	-1.0	-3.0	3.9	-2.3	-7.0	1.2	1.8	-1.0	1.9	-1.4	0.5	0.5	-10.2	0.0	2.4
	USD Corporate	-2.6	-5.2	0.6	-2.4	3.2	-2.8	-5.5	-1.0	5.1	-0.3	3.9	-3.1	0.6	0.6	-10.3	-3.8	1.0
	USD High Yield	-0.9	-3.6	0.3	-6.8	6.0	-2.4	-4.0	2.8	2.0	-0.7	3.9	-1.3	2.6	2.6	-5.3	1.4	2.9
	USD MBS	-2.6	-3.5	1.1	-1.5	3.2	-3.3	-5.1	-1.5	4.2	-0.6	3.2	-2.6	0.5	0.5	-9.2	-3.7	0.0
	GBP Bond	GBP Bond	-2.0	-2.9	-2.7	-2.1	2.7	-7.6	-8.4	3.6	3.1	-3.8	2.9	-3.1	-0.3	-0.3	-9.3	-9.0
GBP 1-3Y Bond		-0.7	-0.4	0.1	-0.5	0.6	-2.2	-2.3	2.4	0.4	-0.2	1.0	-0.8	0.2	0.2	-2.6	-1.1	-0.2
GBP Government		-2.2	-3.0	-3.1	-1.9	2.7	-8.1	-8.5	3.3	3.0	-4.4	2.8	-3.4	-0.8	-0.8	-21.4	-10.0	-3.4
GBP Inflation-Protected		-2.7	-6.6	-7.9	-4.8	5.6	-7.6	-7.4	-4.6	3.9	-5.1	3.2	-4.8	-1.7	-1.7	-33.5	-11.1	-4.1
GBP Corporate		-1.3	-3.4	-1.8	-3.2	3.4	-6.8	-9.7	5.3	4.4	-2.3	4.1	-2.7	1.4	1.4	-14.0	-6.2	-1.2
GBP High Yield		0.1	-2.1	-1.8	-5.4	3.2	-1.1	-6.5	2.5	3.7	0.1	3.7	1.1	4.8	4.8	-3.3	0.8	2.4
EUR Bond		EUR Bond	-2.2	-3.5	-1.6	-2.2	4.2	-5.0	-3.8	0.2	2.5	-3.5	1.9	-2.2	-0.3	-0.3	-14.7	-6.6
	EUR 1-3Y Bond	-0.7	-0.7	-0.2	-0.6	0.9	-1.5	-1.1	0.0	0.3	-0.7	0.4	-0.6	-0.2	-0.2	-4.5	-1.9	-1.1
	EUR Government	-2.4	-3.8	-1.9	-1.8	4.1	-5.2	-3.9	0.2	2.4	-4.2	2.1	-2.3	-0.3	-0.3	-15.9	-7.0	-2.2
	EUR Inflation-Protected	2.0	-0.9	-3.7	-3.0	5.5	-4.3	-6.1	3.4	3.5	-4.4	1.2	-0.1	1.2	1.2	-7.5	0.0	1.2
	EUR Corporate	-1.6	-2.8	-1.4	-3.3	4.8	-4.5	-3.5	0.1	3.0	-1.8	2.0	-1.5	0.4	0.4	-10.4	-4.7	-1.7
	EUR High Yield	0.1	-2.9	-1.3	-7.1	5.4	-1.3	-4.0	1.8	3.8	-0.7	3.1	-0.1	3.0	3.0	-3.8	-0.4	0.9
EM Bond	EM Bond	-2.5	-4.4	0.0	-4.6	2.3	-0.6	-5.5	-1.2	6.6	0.9	2.8	-2.1	0.7	0.7	-8.7	-4.2	0.1
	EM Sovereign	-0.6	-6.3	0.5	-6.0	3.7	-1.2	-6.3	-0.1	7.4	0.0	2.7	-2.1	0.5	0.5	-8.9	-4.7	-0.4
	EM Corporate	-3.8	-3.1	-0.4	-3.6	1.3	-0.1	-4.9	-2.0	5.9	1.6	3.0	-2.1	0.8	0.8	-8.5	-3.9	0.4
	EM High Yield	-1.2	-3.9	-1.0	-7.4	1.9	0.9	-5.4	0.3	7.8	1.4	3.2	-2.1	1.0	1.0	-6.3	-4.0	-0.9

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

Alternatives & Equity/Bond Composite

	Monthly Returns (Past 12M)												Trailing Returns					
	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	QTD	YTD	1Y	3Y	5Y	
Alternatives	Hedge Fund	6.1	1.6	2.7	4.2	3.4	5.2	1.4	-2.6	-5.1	0.5	-2.2	0.5	-1.8	-1.8	5.9	13.4	8.2
	Listed Private Equity	0.9	-15.7	3.4	-16.0	15.5	-8.1	-13.6	8.9	11.1	-7.4	15.1	-1.1	13.8	13.8	-3.5	13.4	10.5
	Real Asset	3.1	-3.4	0.5	-6.6	5.8	-2.1	-9.5	3.8	5.1	-2.3	3.8	-3.3	0.4	0.4	-6.4	5.5	4.4
	Infrastructure	6.9	0.2	1.7	-2.8	2.0	-2.9	-12.2	4.9	9.6	-3.7	9.3	-3.0	6.0	6.0	8.2	0.6	0.6
	Commodity	9.6	5.1	5.1	-7.6	0.0	-2.7	-7.8	6.7	-1.7	-1.4	-0.1	-3.8	-3.9	-3.9	-0.3	16.6	5.6
	Energy	12.5	9.0	9.9	-6.6	0.3	-4.5	-11.2	10.7	-4.3	-3.4	-2.2	-3.2	-5.3	-5.3	3.7	16.0	4.7
	Gold	2.7	-2.1	-3.6	-2.1	-2.3	-2.9	-2.9	-1.6	6.8	4.1	6.0	-5.2	0.5	0.5	-4.0	4.0	5.7
Equity/Bond Composite	USD Unhedged (20/80)	-2.2	-6.1	0.2	-4.4	3.3	-4.2	-6.3	0.8	5.4	-0.5	3.9	-3.2	0.6	0.6	-3.2	-3.0	-0.6
	USD Unhedged (40/60)	-1.1	-6.6	0.1	-5.4	4.2	-4.0	-7.1	2.1	6.0	-1.3	4.7	-3.1	1.5	1.5	-1.9	-0.1	1.1
	USD Unhedged (50/50)	-0.6	-6.8	0.1	-6.0	4.7	-3.9	-7.5	2.7	6.3	-1.7	5.1	-3.0	1.9	1.9	-1.2	1.4	1.9
	USD Unhedged (60/40)	-0.1	-7.0	0.1	-6.5	5.2	-3.8	-8.0	3.4	6.6	-2.1	5.5	-3.0	2.4	2.4	-10.6	2.9	2.7
	USD Unhedged (80/20)	1.0	-7.4	0.1	-7.6	6.1	-3.7	-8.8	4.7	7.2	-2.9	6.4	-2.9	3.3	3.3	-9.3	5.8	4.2
	GBP Unhedged (20/80)	-0.3	-1.5	-0.2	-0.8	3.1	0.2	-2.3	-2.3	1.9	-1.4	1.5	-1.6	-0.1	-0.1	-3.8	-1.3	2.0
	GBP Unhedged (40/60)	0.7	-2.0	-0.2	-1.9	4.0	0.4	-3.2	-1.0	2.5	-2.3	2.3	-1.5	0.8	0.8	-2.3	1.7	3.7
	GBP Unhedged (50/50)	1.3	-2.2	-0.3	-2.4	4.5	0.5	-3.6	-0.4	2.8	-2.7	2.7	-1.4	1.3	1.3	-1.6	3.2	4.5
	GBP Unhedged (60/40)	1.8	-2.5	-0.3	-3.0	4.9	0.6	-4.1	0.2	3.0	-3.1	3.1	-1.4	1.7	1.7	-0.9	4.7	5.3
	GBP Unhedged (80/20)	2.9	-2.9	-0.3	-4.1	5.9	0.7	-4.9	1.5	3.6	-3.9	3.9	-1.2	2.6	2.6	0.5	7.7	6.9
	EUR Unhedged (20/80)	-1.3	-1.0	-1.3	-2.0	5.9	-2.8	-3.8	-0.1	1.2	-4.0	2.1	-0.9	1.2	1.2	-8.1	-1.9	2.2
	EUR Unhedged (40/60)	-0.2	-1.5	-1.4	-3.1	6.9	-2.6	-4.7	1.2	1.8	-4.7	2.9	-0.8	2.1	2.1	-6.7	1.1	3.9
	EUR Unhedged (50/50)	0.3	-1.7	-1.4	-3.7	7.3	-2.6	-5.1	1.8	2.0	-5.1	3.3	-0.7	2.6	2.6	-6.0	2.6	4.8
	EUR Unhedged (60/40)	0.9	-1.9	-1.4	-4.2	7.8	-2.5	-5.5	2.5	2.3	-5.5	3.7	-0.7	3.0	3.0	-5.3	4.1	5.6
	EUR Unhedged (80/20)	1.9	-2.4	-1.5	-5.3	8.8	-2.3	-6.4	3.8	2.9	-6.3	4.5	-0.5	3.9	3.9	-4.0	7.0	7.1

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

Currencies

	Monthly Returns (Past 12M)												Trailing Returns				
	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	QTD	YTD	1Y	3Y	5Y
Australian Dollar (AUD)	3.0	-5.6	1.6	-3.8	1.2	-2.1	-6.5	0.0	6.1	0.4	3.6	-4.6	-1.2	-1.2	-7.4	1.1	-2.8
Brazilian Real (BRL)	8.7	-4.6	5.0	-10.0	1.6	-0.2	-4.3	4.6	-0.2	-1.8	4.1	-3.0	1.0	1.0	-1.6	-5.1	-9.1
Canadian Dollar (CAD)	1.4	-2.7	1.6	-1.8	0.6	-2.6	-5.1	1.5	1.6	-1.0	1.9	-2.5	-0.7	-0.7	-7.1	-0.6	-1.2
Swiss Franc (CHF)	-0.6	-5.1	1.3	0.5	0.3	-2.6	-1.0	-1.4	5.9	2.3	0.9	-2.8	-1.9	-1.9	-2.7	0.8	0.0
Danish Krone (DKK)	-1.4	-4.7	1.8	-2.3	-2.6	-1.6	-2.5	0.7	5.4	2.9	1.5	-2.7	-1.3	-1.3	-5.8	-1.3	-2.8
Euro (EUR)	-1.4	-4.7	1.8	-2.3	-2.5	-1.6	-2.5	0.8	5.3	2.9	1.5	-2.6	-1.2	-1.2	-5.7	-1.4	-2.8
British Pound (GBP)	-2.1	-4.3	0.2	-3.4	-0.1	-4.5	-3.9	2.7	5.1	0.2	2.0	-2.4	-0.5	-0.5	-0.4	-2.1	-2.7
Japanese Yen (JPY)	-5.5	-6.2	0.8	-5.2	1.8	-4.1	-4.0	-2.7	7.7	5.3	0.8	-4.5	-3.7	-3.7	-15.6	-7.4	-4.8
South Korean Won (KRW)	-0.8	-3.5	1.5	-4.7	0.0	-2.9	-6.5	0.5	8.1	4.6	2.3	-6.9	-4.8	-4.8	-9.2	-3.2	-3.9
Mexican Peso (MXN)	3.0	-2.7	3.9	-2.3	-1.2	1.1	0.0	1.7	2.8	-1.2	3.5	2.9	6.5	6.5	11.8	2.3	0.6
Norwegian Krone (NOK)	0.2	-6.3	0.1	-4.8	1.8	-2.6	-8.8	4.7	5.7	0.4	-1.9	-3.8	-5.6	-5.6	-15.2	-3.3	-5.3
New Zealand Dollar (NZD)	2.6	-7.0	0.9	-4.1	0.5	-2.5	-8.5	3.8	8.3	0.8	1.4	-4.0	-2.6	-2.6	-8.7	-0.3	-3.0
Swedish Krona (SEK)	0.8	-4.4	0.7	-4.5	0.7	-4.7	-3.9	0.5	5.1	0.7	-0.3	0.0	-0.4	-0.4	-9.6	-2.8	-4.6
Singapore Dollar (SGD)	0.0	-2.1	1.0	-1.5	0.7	-1.2	-2.7	1.3	4.1	1.6	2.0	-2.6	-0.7	-0.7	0.5	1.1	-0.4
Taiwanese Dollar (TWD)	-2.1	-2.9	1.5	-2.3	-0.7	-1.6	-4.2	-1.4	4.3	0.3	2.3	-1.7	0.5	0.5	-8.0	-0.2	-0.8
South African Rand (ZAR)	5.2	-7.5	1.0	-3.9	-2.1	-2.9	-5.3	-1.5	6.7	1.0	-2.1	-5.2	-7.2	-7.2	-16.3	-5.2	-8.5

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

+ / Enhance

Thank you



Disclaimer: This document is issued by Enhance Group Limited (EGL), which wholly owns Enhance Investment Reporting Limited (EIRL) and Enhance Wealth Consultancy Limited (EWCL). Enhance Wealth Consultancy Limited is regulated by the Jersey Financial Services Commission to conduct investment business under the Financial Services (Jersey) Law 1998.

EGL Registered Office: 3rd Floor, 29 – 31 Esplanade, St Helier, Jersey JE2 3QA.

This document is provided for information purposes only and is not to

be construed as financial advice. EGL and its employees shall have no liability whatsoever for any indirect or consequential loss or damage arising from any use of this document. All copyright and other intellectual property rights subsisting in the document and its contents, including without limitation all text, images, graphics and code contained in the document, and in its look and feel (collectively, the “Contents”) are owned by EGL, or by third-party providers. Except where otherwise specified, you may view, copy and print the Contents only for your own use,

provided that all copies and print-outs of the Contents bear the copyright and other proprietary notices and disclaimers displayed on them. The Company reserves the right, but has no obligation, to change the Contents at any time.

Investors should be aware that the price of investments and the income from them could go down as well as up and you may get less back than you invested.