

Market Performance

January 2023

+ / Enhance

Optimising performance

Equity Markets

Monthly Returns (Past 12M)

	Monthly Returns (Past 12M)												Trailing Returns				
	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	QTD	YTD	1Y	3Y	5Y
Region																	
Global	-2.4	2.1	-7.9	0.0	-8.6	7.0	-3.6	-9.6	5.9	7.8	-3.7	7.0	7.0	7.0	-7.9	6.6	5.4
Developed Markets	-2.5	2.7	-8.3	0.1	-8.7	7.8	-4.2	-9.3	7.1	7.1	-4.1	7.0	7.0	7.0	-7.4	7.5	6.4
US	-2.9	3.5	-9.1	-0.3	-8.4	9.2	-4.0	-9.3	7.9	5.4	-5.9	6.5	6.5	6.5	-9.5	9.0	8.8
UK (£)	0.4	1.5	0.8	1.1	-5.3	3.7	-1.3	-5.3	3.1	7.2	-1.4	4.1	4.1	4.1	8.1	5.9	4.7
Europe (€)	-4.0	1.1	-1.4	-1.1	-8.3	8.1	-5.1	-6.3	6.7	7.1	-3.3	7.4	7.4	7.4	-1.1	6.6	5.8
Japan (¥)	-1.1	4.7	-2.6	0.9	-2.4	3.8	1.2	-6.3	5.5	2.9	-5.1	4.5	4.5	4.5	5.1	7.6	3.9
Asia ex-Japan	-2.0	-2.2	-4.6	0.1	-4.9	-1.0	0.4	-12.3	-5.6	17.6	0.0	7.5	7.5	7.5	-9.4	3.3	0.3
Emerging Markets	-2.3	-2.0	-5.0	0.3	-7.0	0.0	0.9	-11.2	-2.7	13.9	-1.3	7.1	7.1	7.1	-10.9	2.0	-0.6
Latin American	5.0	13.0	-12.8	8.1	-17.0	4.5	2.9	-3.7	9.4	0.2	-3.7	9.3	9.3	9.3	-10.9	-0.4	-1.6
China	-3.3	-7.6	-3.7	1.0	5.4	-9.5	0.7	-13.8	-16.9	28.7	5.4	11.6	11.6	11.6	-9.3	-1.6	-3.3
Sector																	
Energy	4.9	7.8	-1.7	13.0	-14.6	6.9	1.6	-9.4	19.8	3.3	-3.3	3.1	3.1	3.1	30.4	16.7	5.7
Materials	2.3	5.5	-5.9	0.7	-15.8	3.7	-2.9	-7.9	5.6	14.2	-2.3	10.6	10.6	10.6	3.9	13.9	6.6
Industrials	-1.7	2.7	-8.1	-0.3	-8.8	9.4	-3.8	-10.4	10.3	9.1	-2.0	5.5	5.5	5.5	-1.2	6.3	4.5
Consumer Cyclical	-4.1	1.6	-12.2	-3.1	-10.4	15.6	-4.5	-9.2	1.8	4.5	-8.6	14.5	14.5	14.5	-17.1	6.9	5.9
Consumer Defensive	-0.7	0.6	1.0	-4.5	-3.2	4.0	-2.8	-7.7	5.8	7.1	-1.8	1.3	1.3	1.3	-1.9	5.7	5.1
Healthcare	-0.5	4.8	-4.6	0.5	-3.2	3.3	-6.0	-4.1	8.3	5.7	-1.1	-0.7	-0.7	-0.7	1.3	8.6	8.5
Financials	-3.5	0.8	-8.6	2.2	-10.5	5.7	-2.9	-8.4	9.6	8.6	-2.5	8.6	8.6	8.6	-3.7	7.4	4.3
Technology	-4.1	2.9	-12.5	-1.6	-9.9	13.1	-6.0	-12.2	7.0	6.5	-8.3	10.5	10.5	10.5	-17.5	12.1	13.7
Communication Services	-5.6	0.8	-13.7	0.9	-7.4	3.0	-4.4	-11.8	1.0	7.0	-5.9	12.8	12.8	12.8	-23.5	-0.4	1.5
Utilities	-0.5	5.0	-3.6	3.1	-7.0	5.1	-1.7	-11.5	2.6	7.8	0.2	0.0	0.0	0.0	-1.9	1.0	6.7
Real Estate	-4.1	5.2	-4.3	-3.7	-7.6	7.9	-5.9	-12.8	1.6	7.8	-3.3	8.8	8.8	8.8	-12.3	-0.2	2.6
Factor																	
Growth	-3.6	2.9	-11.6	-1.9	-8.7	10.9	-5.3	-9.9	4.8	6.8	-5.6	8.5	8.5	8.5	14.9	5.9	7.0
Value	-1.6	2.6	-5.3	1.7	-8.7	5.0	-3.0	-8.8	9.4	7.3	-2.8	5.6	5.6	5.6	-0.4	8.1	5.2
Dividend Yield	0.3	3.5	-2.3	2.9	-7.2	2.9	-3.7	-7.6	8.7	6.1	-1.3	2.1	2.1	2.1	3.1	6.5	4.6
Small Cap	-0.1	0.8	-8.1	-0.4	-10.1	9.1	-3.6	-10.4	7.7	6.2	-3.6	9.3	9.3	9.3	-5.7	5.6	3.7
Min Volatility	-1.7	3.8	-5.3	-0.5	-5.1	3.6	-3.3	-7.5	5.4	7.1	-1.4	2.3	2.3	2.3	-3.7	1.2	3.7
Sustainability Leaders	-5.7	1.9	-10.6	-2.1	-9.9	10.9	-7.0	-11.1	9.4	10.7	-5.5	11.2	11.2	11.2	-11.5	10.4	7.8
Quality	-3.8	3.4	-8.9	-1.1	-7.8	8.5	-5.9	-9.1	6.4	8.3	-4.4	6.2	6.2	6.2	-10.2	8.0	9.2
Momentum	-2.2	4.4	-11.3	-0.2	-7.5	4.4	-2.6	-7.3	10.0	5.3	-2.4	1.1	1.1	1.1	-9.9	6.0	7.0

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

Bond Markets

Monthly Returns (Past 12M)

Trailing Returns

	Monthly Returns (Past 12M)												Trailing Returns					
	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	QTD	YTD	1Y	3Y	5Y	
Global Bond	Global Bond	-1.3	-3.2	-5.7	0.2	-3.3	2.3	-4.3	-5.4	-0.5	4.9	0.3	3.1	3.1	3.1	-12.9	-4.7	-1.8
	Global Bond Hedged	-1.4	-2.2	-2.9	-0.3	-1.5	2.7	-3.0	-3.7	-0.4	2.8	-1.4	2.3	2.3	2.3	-8.9	-3.0	0.6
	Global Government	-1.0	-3.7	-6.0	-0.1	-3.6	2.0	-4.7	-5.4	-0.5	4.8	0.5	2.8	2.8	2.8	-14.5	-5.8	-2.6
	Global Inflation-Protected	0.3	-1.9	-6.2	-3.2	-5.3	4.3	-5.9	-8.4	1.0	4.8	-1.6	3.2	3.2	3.2	-18.4	-3.5	-1.2
	Global Corporate	-2.2	-2.6	-6.0	0.4	-3.5	3.0	-4.0	-5.9	-0.2	5.7	0.2	4.0	4.0	4.0	-11.3	-3.3	-0.5
	Global High Yield	-1.4	-0.9	-4.7	0.2	-7.4	5.2	-2.5	-4.7	2.8	3.4	0.1	4.2	4.2	4.2	-6.3	0.6	1.8
USD Bond	USD Bond	-1.3	-2.7	-3.7	0.5	-1.4	2.4	-2.8	-4.4	-1.3	3.6	-0.4	2.9	2.9	2.9	-8.5	-2.4	0.8
	USD 1-3Y Bond	-0.5	-1.5	-0.5	0.5	-0.6	0.4	-0.7	-1.2	-0.1	0.8	0.2	0.8	0.8	0.8	-2.5	-0.4	1.0
	USD Government	-0.7	-3.0	-3.1	0.1	-0.7	1.6	-2.5	-3.6	-1.4	2.6	-0.5	2.5	2.5	2.5	-8.6	-2.6	0.7
	USD TIPS	0.8	-1.1	-2.4	-1.0	-3.0	3.9	-2.3	-7.0	1.2	1.8	-1.0	1.9	1.9	1.9	-8.2	1.0	2.5
	USD Corporate	-2.2	-2.6	-5.2	0.6	-2.4	3.2	-2.8	-5.5	-1.0	5.1	-0.3	3.9	3.9	3.9	-9.4	-2.4	1.4
	USD High Yield	-0.9	-0.9	-3.6	0.3	-6.8	6.0	-2.4	-4.0	2.8	2.0	-0.7	3.9	3.9	3.9	-5.0	1.3	2.9
	USD MBS	-1.0	-2.6	-3.5	1.1	-1.5	3.2	-3.3	-5.1	-1.5	4.2	-0.6	3.2	3.2	3.2	-7.7	-2.5	0.3
GBP Bond	GBP Bond	-1.6	-2.0	-2.9	-2.7	-2.1	2.7	-7.6	-8.4	3.6	3.1	-3.8	2.9	2.9	2.9	-18.0	-7.7	-2.2
	GBP 1-3Y Bond	-0.2	-0.7	-0.4	0.1	-0.5	0.6	-2.2	-2.3	2.4	0.4	-0.2	1.0	1.0	1.0	-2.0	-0.8	0.0
	GBP Government	-1.4	-2.2	-3.0	-3.1	-1.9	2.7	-8.1	-8.5	3.3	3.0	-4.4	2.8	2.8	2.8	-19.8	-8.6	-2.7
	GBP Inflation-Protected	-0.3	-2.7	-6.6	-7.9	-4.8	5.6	-7.6	-7.4	-4.6	3.9	-5.1	3.2	3.2	3.2	-30.4	-9.1	-3.1
	GBP Corporate	-2.9	-1.3	-3.4	-1.8	-3.2	3.4	-6.8	-9.7	5.3	4.4	-2.3	4.1	4.1	4.1	-14.3	-5.6	-0.9
	GBP High Yield	-2.0	0.1	-2.1	-1.8	-5.4	3.2	-1.1	-6.5	2.5	3.7	0.1	3.7	3.7	3.7	-6.3	0.0	2.1
EUR Bond	EUR Bond	-2.2	-2.2	-3.5	-1.6	-2.2	4.2	-5.0	-3.8	0.2	2.5	-3.5	1.9	1.9	1.9	-14.7	-5.8	-1.8
	EUR 1-3Y Bond	-0.4	-0.7	-0.7	-0.2	-0.6	0.9	-1.5	-1.1	0.0	0.3	-0.7	0.4	0.4	0.4	-4.3	-1.7	-0.9
	EUR Government	-1.9	-2.4	-3.8	-1.9	-1.8	4.1	-5.2	-3.9	0.2	2.4	-4.2	2.1	2.1	2.1	-15.6	-6.2	-1.7
	EUR Inflation-Protected	-0.2	2.0	-0.9	-3.7	-3.0	5.5	-4.3	-6.1	3.4	3.5	-4.4	1.2	1.2	1.2	-7.6	-0.3	1.3
	EUR Corporate	-2.7	-1.6	-2.8	-1.4	-3.3	4.8	-4.5	-3.5	0.1	3.0	-1.8	2.0	2.0	2.0	-11.5	-4.3	-1.4
	EUR High Yield	-3.0	0.1	-2.9	-1.3	-7.1	5.4	-1.3	-4.0	1.8	3.8	-0.7	3.1	3.1	3.1	-6.6	-1.0	0.8
EM Bond	EM Bond	-4.4	-2.5	-4.4	0.0	-4.6	2.3	-0.6	-5.5	-1.2	6.6	0.9	2.8	2.8	2.8	-10.8	-3.6	0.3
	EM Sovereign	-4.8	-0.6	-6.3	0.5	-6.0	3.7	-1.2	-6.3	-0.1	7.4	0.0	2.7	2.7	2.7	-11.4	-4.4	-0.4
	EM Corporate	-4.1	-3.8	-3.1	-0.4	-3.6	1.3	-0.1	-4.9	-2.0	5.9	1.6	3.0	3.0	3.0	-10.3	-3.1	0.7
	EM High Yield	-5.8	-1.2	-3.9	-1.0	-7.4	1.9	0.9	-5.4	0.3	7.8	1.4	3.2	3.2	3.2	-9.7	-4.0	-0.7

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

Alternatives & Equity/Bond Composite

	Monthly Returns (Past 12M)												Trailing Returns					
	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	QTD	YTD	1Y	3Y	5Y	
Alternatives	Hedge Fund	1.0	6.1	1.6	2.7	4.2	3.4	5.2	1.4	-2.6	-5.1	0.5	3.4	3.4	3.4	23.2	13.9	8.9
	Listed Private Equity	-5.3	0.9	-15.7	3.4	-16.0	15.5	-8.1	-13.6	8.9	11.1	-7.4	15.1	15.1	15.1	-17.2	10.4	9.1
	Real Asset	0.8	3.1	-3.4	0.5	-6.6	5.8	-2.1	-9.5	3.8	5.1	-2.3	3.8	3.8	3.8	-2.4	6.1	4.4
	Infrastructure	2.1	6.9	0.2	1.7	-2.8	2.0	-2.9	-12.2	4.9	9.6	-3.7	9.3	9.3	9.3	13.9	-1.7	-0.2
	Commodity	8.8	9.6	5.1	5.1	-7.6	0.0	-2.7	-7.8	6.7	-1.7	-1.4	-0.1	-0.1	-0.1	12.8	14.8	5.7
	Energy	9.7	12.5	9.0	9.9	-6.6	0.3	-4.5	-11.2	10.7	-4.3	-3.4	-2.2	-2.2	-2.2	17.5	12.2	4.2
	Gold	5.8	2.7	-2.1	-3.6	-2.1	-2.3	-2.9	-2.9	-1.6	6.8	4.1	6.0	6.0	6.0	7.3	5.4	6.4
Equity/Bond Composite	USD Unhedged (20/80)	-1.5	-2.2	-6.1	0.2	-4.4	3.3	-4.2	-6.3	0.8	5.4	-0.5	3.9	3.9	3.9	-11.7	-2.3	-0.2
	USD Unhedged (40/60)	-1.7	-1.1	-6.6	0.1	-5.4	4.2	-4.0	-7.1	2.1	6.0	-1.3	4.7	4.7	4.7	-10.6	0.0	1.3
	USD Unhedged (50/50)	-1.8	-0.6	-6.8	0.1	-6.0	4.7	-3.9	-7.5	2.7	6.3	-1.7	5.1	5.1	5.1	-10.0	1.2	2.0
	USD Unhedged (60/40)	-1.9	-0.1	-7.0	0.1	-6.5	5.2	-3.8	-8.0	3.4	6.6	-2.1	5.5	5.5	5.5	-9.5	2.3	2.7
	USD Unhedged (80/20)	-2.1	1.0	-7.4	0.1	-7.6	6.1	-3.7	-8.8	4.7	7.2	-2.9	6.4	6.4	6.4	-8.6	4.5	4.0
	GBP Unhedged (20/80)	-1.5	-0.3	-1.5	-0.2	-0.8	3.1	0.2	-2.3	-2.3	1.9	-1.4	1.5	1.5	1.5	-3.7	-0.1	2.7
	GBP Unhedged (40/60)	-1.7	0.7	-2.0	-0.2	-1.9	4.0	0.4	-3.2	-1.0	2.5	-2.3	2.3	2.3	2.3	-2.5	2.3	4.2
	GBP Unhedged (50/50)	-1.8	1.3	-2.2	-0.3	-2.4	4.5	0.5	-3.6	-0.4	2.8	-2.7	2.7	2.7	2.7	-2.0	3.5	5.0
	GBP Unhedged (60/40)	-1.9	1.8	-2.5	-0.3	-3.0	4.9	0.6	-4.1	0.2	3.0	-3.1	3.1	3.1	3.1	-1.4	4.6	5.7
	GBP Unhedged (80/20)	-2.1	2.9	-2.9	-0.3	-4.1	5.9	0.7	-4.9	1.5	3.6	-3.9	3.9	3.9	3.9	-0.3	6.9	7.1
	EUR Unhedged (20/80)	-1.7	-1.3	-1.0	-1.3	-2.0	5.9	-2.8	-3.8	-0.1	1.2	-4.0	2.1	2.1	2.1	-8.8	-1.7	2.6
	EUR Unhedged (40/60)	-1.9	-0.2	-1.5	-1.4	-3.1	6.9	-2.6	-4.7	1.2	1.8	-4.7	2.9	2.9	2.9	-7.7	0.7	4.1
	EUR Unhedged (50/50)	-2.0	0.3	-1.7	-1.4	-3.7	7.3	-2.6	-5.1	1.8	2.0	-5.1	3.3	3.3	3.3	-7.1	1.8	4.8
	EUR Unhedged (60/40)	-2.1	0.9	-1.9	-1.4	-4.2	7.8	-2.5	-5.5	2.5	2.3	-5.5	3.7	3.7	3.7	-6.6	3.0	5.6
	EUR Unhedged (80/20)	-2.2	1.9	-2.4	-1.5	-5.3	8.8	-2.3	-6.4	3.8	2.9	-6.3	4.5	4.5	4.5	-5.6	5.2	6.9

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Currencies

Currency vs. USD	Monthly Returns (Past 12M)												Trailing Returns				
	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	QTD	YTD	1Y	3Y	5Y
Australian Dollar (AUD)	2.8	3.0	-5.6	1.6	-3.8	1.2	-2.1	-6.5	0.0	6.1	0.4	3.6	3.6	3.6	-0.2	1.8	-2.6
Brazilian Real (BRL)	3.1	8.7	-4.6	5.0	-10.0	1.6	-0.2	-4.3	4.6	-0.2	-1.8	4.1	4.1	4.1	4.5	-5.5	-8.9
Canadian Dollar (CAD)	0.3	1.4	-2.7	1.6	-1.8	0.6	-2.6	-5.1	1.5	1.6	-1.0	1.9	1.9	1.9	-4.5	-0.2	-1.5
Swiss Franc (CHF)	1.1	-0.6	-5.1	1.3	0.5	0.3	-2.6	-1.0	-1.4	5.9	2.3	0.9	0.9	0.9	1.2	1.7	0.3
Danish Krone (DKK)	-0.1	-1.4	-4.7	1.8	-2.3	-2.6	-1.6	-2.5	0.7	5.4	2.9	1.5	1.5	1.5	-3.3	-0.6	-2.6
Euro (EUR)	-0.1	-1.4	-4.7	1.8	-2.3	-2.5	-1.6	-2.5	0.8	5.3	2.9	1.5	1.5	1.5	-3.3	-0.7	-2.6
British Pound (GBP)	-0.2	-2.1	-4.3	0.2	-3.4	-0.1	-4.5	-3.9	2.7	5.1	0.2	2.0	2.0	2.0	-8.4	-2.3	-2.8
Japanese Yen (JPY)	0.1	-5.5	-6.2	0.8	-5.2	1.8	-4.1	-4.0	-2.7	7.7	5.3	0.8	0.8	0.8	-11.5	-5.9	-3.4
South Korean Won (KRW)	0.3	-0.8	-3.5	1.5	-4.7	0.0	-2.9	-6.5	0.5	8.1	4.6	2.3	2.3	2.3	-2.2	1.0	-2.8
Mexican Peso (MXN)	0.8	3.0	-2.7	3.9	-2.3	-1.2	1.1	0.0	1.7	2.8	-1.2	3.5	3.5	3.5	9.5	0.0	-0.3
Norwegian Krone (NOK)	1.0	0.2	-6.3	0.1	-4.8	1.8	-2.6	-8.8	4.7	5.7	0.4	-1.9	-1.9	-1.9	-10.9	-2.7	-5.0
New Zealand Dollar (NZD)	3.0	2.6	-7.0	0.9	-4.1	0.5	-2.5	-8.5	3.8	8.3	0.8	1.4	1.4	1.4	-2.1	-0.1	-2.6
Swedish Krona (SEK)	-1.6	0.8	-4.4	0.7	-4.5	0.7	-4.7	-3.9	0.5	5.1	0.7	-0.3	-0.3	-0.3	-10.9	-2.8	-5.5
Singapore Dollar (SGD)	-0.3	0.0	-2.1	1.0	-1.5	0.7	-1.2	-2.7	1.3	4.1	1.6	2.0	2.0	2.0	2.9	1.3	0.0
Taiwanese Dollar (TWD)	-0.7	-2.1	-2.9	1.5	-2.3	-0.7	-1.6	-4.2	-1.4	4.3	0.3	2.3	2.3	2.3	-7.4	0.2	-0.6
South African Rand (ZAR)	0.1	5.2	-7.5	1.0	-3.9	-2.1	-2.9	-5.3	-1.5	6.7	1.0	-2.1	-2.1	-2.1	-11.6	-4.8	-7.4

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

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Thank you



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