

Market Performance

June 2023

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Optimising performance

Equity Markets

	Monthly Returns (Past 12M)												Trailing Returns					Yield	
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	QTD	YTD	1Y	3Y	5Y		
Region																			
Global	7.0	-3.6	-9.6	5.9	7.8	-3.7	7.0	-2.8	2.9	1.5	-1.1	5.7	6.1	13.5	16.4	10.8	7.9	2.1	
Developed Markets	7.8	-4.2	-9.3	7.1	7.1	-4.1	7.0	-2.4	3.0	1.8	-1.0	6.0	6.9	15.0	18.5	12.1	9.0	2.0	
US	9.2	-4.0	-9.3	7.9	5.4	-5.9	6.5	-2.4	3.5	1.3	0.6	6.6	8.7	16.9	19.0	13.5	11.5	1.5	
UK (£)	3.7	-1.3	-5.3	3.1	7.2	-1.4	4.1	1.8	-2.8	3.7	-5.0	1.3	-0.3	2.8	8.5	11.3	3.7	4.0	
Europe (€)	8.1	-5.1	-6.3	6.7	7.1	-3.3	7.4	1.4	0.8	2.2	-2.3	2.8	2.5	12.6	19.5	11.4	7.6	3.0	
Japan (¥)	3.8	1.2	-6.3	5.5	2.9	-5.1	4.5	0.8	1.5	2.8	4.4	7.8	15.7	23.7	25.4	16.4	8.5	2.4	
Asia ex-Japan	-1.0	0.4	-12.3	-5.6	17.6	0.0	7.5	-6.6	3.2	-1.7	-1.5	2.7	-0.5	3.1	-0.2	2.1	1.9	2.7	
Emerging Markets	0.0	0.9	-11.2	-2.7	13.9	-1.3	7.1	-6.2	2.9	-0.9	-1.5	3.7	1.2	4.7	2.6	3.4	2.0	3.2	
Latin American	4.5	2.9	-3.7	9.4	0.2	-3.7	9.3	-6.1	0.9	3.3	-0.4	12.3	15.6	19.7	30.8	16.5	5.2	8.5	
China	-9.5	0.7	-13.8	-16.9	28.7	5.4	11.6	-10.1	4.8	-5.2	-7.9	4.2	-9.1	-4.4	-15.3	-9.6	-3.6	2.7	
Sector																			
Energy	6.9	1.6	-9.4	19.8	3.3	-3.3	3.1	-4.5	-1.6	3.9	-10.0	6.4	-0.5	-3.7	13.5	27.7	3.5	4.1	
Materials	3.7	-2.9	-7.9	5.6	14.2	-2.3	10.6	-5.3	1.6	-0.3	-6.9	8.1	0.3	6.8	16.5	13.1	7.5	3.4	
Industrials	9.4	-3.8	-10.4	10.3	9.1	-2.0	5.5	-1.0	2.0	0.7	-2.9	8.7	6.3	13.1	25.7	14.2	7.9	2.0	
Consumer Cyclical	15.6	-4.5	-9.2	1.8	4.5	-8.6	14.5	-2.0	3.9	0.1	0.3	10.4	10.9	29.3	26.0	11.0	8.7	1.3	
Consumer Defensive	4.0	-2.8	-7.7	5.8	7.1	-1.8	1.3	-2.4	4.6	4.1	-6.9	3.3	0.0	3.5	7.5	8.2	7.2	2.6	
Healthcare	3.3	-6.0	-4.1	8.3	5.7	-1.1	-0.7	-4.2	3.2	3.6	-4.2	3.2	2.4	0.5	6.0	8.2	9.7	1.8	
Financials	5.7	-2.9	-8.4	9.6	8.6	-2.5	8.6	-2.2	-6.9	3.3	-4.5	6.6	5.1	4.0	13.3	13.1	5.7	3.0	
Technology	13.1	-6.0	-12.2	7.0	6.5	-8.3	10.5	0.4	10.7	-0.4	9.4	6.2	15.8	42.2	38.8	17.6	19.3	0.8	
Communication Services	3.0	-4.4	-11.8	1.0	7.0	-5.9	12.8	-4.3	8.8	3.1	3.3	3.0	9.8	28.9	13.9	4.7	6.8	1.4	
Utilities	5.1	-1.7	-11.5	2.6	7.8	0.2	0.0	-4.6	5.1	3.1	-5.7	2.5	-0.3	0.0	1.5	5.9	6.2	3.8	
Real Estate	7.9	-5.9	-12.8	1.6	7.8	-3.3	8.8	-5.6	-2.0	2.0	-4.9	4.0	1.0	1.5	-4.8	2.9	1.4	3.6	
Factor																			
Growth	10.9	-5.3	-9.9	4.8	6.8	-5.6	8.5	-1.9	6.0	1.5	1.7	6.1	9.5	23.6	23.6	9.6	10.2	1.0	
Value	5.0	-3.0	-8.8	9.4	7.3	-2.8	5.6	-2.9	0.2	2.2	-3.7	5.9	4.3	7.1	13.5	14.1	7.1	3.1	
Dividend Yield	2.9	-3.7	-7.6	8.7	6.1	-1.3	2.1	-4.1	2.0	2.5	-5.6	4.1	0.9	0.7	4.9	11.3	6.0	4.4	
Small Cap	9.1	-3.6	-10.4	7.7	6.2	-3.6	9.3	-2.2	-2.1	-0.2	-2.9	6.3	3.1	7.9	12.3	8.9	3.9	2.0	
Min Volatility	3.6	-3.3	-7.5	5.4	7.1	-1.4	2.3	-3.9	4.1	2.5	-3.9	3.4	1.8	4.3	7.6	5.7	4.8	2.6	
Sustainability Leaders	10.9	-7.0	-11.1	9.4	10.7	-5.5	11.2	-2.2	6.7	0.5	3.0	6.3	10.0	27.7	34.1	14.7	11.8	1.5	
Quality	8.5	-5.9	-9.1	6.4	8.3	-4.4	6.2	-2.6	6.8	2.1	1.7	5.6	9.7	21.3	24.0	12.7	12.7	1.6	
Momentum	4.4	-2.6	-7.3	10.0	5.3	-2.4	1.1	-3.2	0.9	2.9	-4.9	6.4	4.2	2.8	9.5	6.0	7.7	2.7	

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

Bond Markets

	Monthly Returns (Past 12M)												Trailing Returns					Yield	
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	QTD	YTD	1Y	3Y	5Y		
Global Bond	Global Bond	2.3	-4.3	-5.4	-0.5	4.9	0.3	3.1	-3.3	3.3	0.4	-2.0	-0.1	-1.6	1.3	-1.9	-5.9	-1.7	2.5
	Global Bond Hdg USD	2.7	-3.0	-3.7	-0.4	2.8	-1.4	2.3	-1.7	2.3	0.5	-0.5	-0.1	-0.1	2.8	-0.5	-3.5	0.6	2.5
	Global Bond Hdg GBP	2.7	-3.3	-3.9	-0.5	2.6	-1.5	2.1	-1.8	2.2	0.4	-0.6	-0.2	-0.3	2.2	-1.8	-4.1	-0.4	2.5
	Global Bond Hdg EUR	2.6	-3.3	-4.0	-0.6	2.4	-1.6	2.0	-1.9	2.1	0.3	-0.7	-0.3	-0.7	1.5	-3.2	-5.1	-1.5	2.5
	Global Government	2.0	-4.7	-5.4	-0.5	4.8	0.5	2.8	-3.4	3.7	0.1	-2.3	-0.3	-2.5	0.3	-3.4	-7.2	-2.6	2.0
	Global Inflation-Protected	4.3	-5.9	-8.4	1.0	4.8	-1.6	3.2	-3.2	4.5	-0.2	-3.2	1.7	-1.7	2.6	-4.1	-4.1	-0.8	0.8
	Global Corporate	3.0	-4.0	-5.9	-0.2	5.7	0.2	4.0	-3.4	3.1	1.2	-2.1	0.9	0.0	3.5	2.0	-3.8	0.2	3.6
	Global High Yield	5.2	-2.5	-4.7	2.8	3.4	0.1	4.2	-1.5	1.3	1.2	-1.3	1.9	1.8	5.8	10.0	2.5	2.6	6.0
USD Bond	USD Bond	2.4	-2.8	-4.4	-1.3	3.6	-0.4	2.9	-2.5	2.6	0.6	-1.1	-0.4	-0.8	2.1	-1.1	-4.0	0.7	3.0
	USD 1-3Y Bond	0.4	-0.7	-1.2	-0.1	0.8	0.2	0.8	-0.7	1.5	0.3	-0.3	-0.4	-0.4	1.2	0.5	-1.0	1.0	2.5
	USD Government	1.6	-2.5	-3.6	-1.4	2.6	-0.5	2.5	-2.3	2.9	0.5	-1.2	-0.7	-1.4	1.6	-2.3	-4.8	0.4	2.4
	USD TIPS	3.9	-2.3	-7.0	1.2	1.8	-1.0	1.9	-1.4	2.9	0.1	-1.3	-0.3	-1.4	1.9	-1.8	-0.2	2.3	n/a
	USD Corporate	3.2	-2.8	-5.5	-1.0	5.1	-0.3	3.9	-3.1	2.9	0.8	-1.5	0.4	-0.3	3.3	1.6	-3.4	1.7	4.2
	USD High Yield	6.0	-2.4	-4.0	2.8	2.0	-0.7	3.9	-1.3	1.1	1.0	-0.9	1.6	1.6	5.4	8.9	3.2	3.4	6.4
	USD MBS	3.2	-3.3	-5.1	-1.5	4.2	-0.6	3.2	-2.6	2.0	0.6	-0.7	-0.4	-0.5	1.9	-1.6	-3.8	0.0	n/a
GBP Bond	GBP Bond	2.7	-7.6	-8.4	3.6	3.1	-3.8	2.9	-3.1	2.6	-1.4	-3.4	-0.7	-5.4	-3.2	-13.6	-10.9	-3.8	2.5
	GBP 1-3Y Bond	0.6	-2.2	-2.3	2.4	0.4	-0.2	1.0	-0.8	0.6	-0.1	-0.6	-1.1	-1.8	-1.1	-2.4	-1.7	-0.5	1.5
	GBP Government	2.7	-8.1	-8.5	3.3	3.0	-4.4	2.8	-3.4	3.0	-1.8	-3.8	-0.5	-6.0	-3.8	-15.5	-12.2	-4.4	1.5
	GBP Inflation-Protected	5.6	-7.6	-7.4	-4.6	3.9	-5.1	3.2	-4.8	6.1	-4.0	-6.0	3.2	-6.9	-2.9	-17.6	-13.1	-4.6	0.2
	GBP Corporate	3.4	-6.8	-9.7	5.3	4.4	-2.3	4.1	-2.7	1.1	0.0	-2.7	-1.1	-3.7	-1.3	-7.7	-7.5	-1.8	4.3
	GBP High Yield	3.2	-1.1	-6.5	2.5	3.7	0.1	3.7	1.1	-0.8	0.4	0.4	0.0	0.8	4.8	6.2	1.9	2.3	6.0
EUR Bond	EUR Bond	4.2	-5.0	-3.8	0.2	2.5	-3.5	1.9	-2.2	2.0	0.2	0.4	-0.3	0.2	1.9	-3.9	-5.6	-2.0	2.2
	EUR 1-3Y Bond	0.9	-1.5	-1.1	0.0	0.3	-0.7	0.4	-0.6	0.9	0.2	0.2	-0.5	-0.1	0.6	-1.6	-1.5	-0.9	1.7
	EUR Government	4.1	-5.2	-3.9	0.2	2.4	-4.2	2.1	-2.3	2.4	0.0	0.4	-0.3	0.1	2.1	-4.8	-6.0	-1.9	2.5
	EUR Inflation-Protected	5.5	-4.3	-6.1	3.4	3.5	-4.4	1.2	-0.1	1.3	0.2	0.8	-0.3	0.7	3.2	-0.1	1.5	1.5	0.9
	EUR Corporate	4.8	-4.5	-3.5	0.1	3.0	-1.8	2.0	-1.5	1.2	0.8	0.1	-0.5	0.4	2.0	-0.2	-3.6	-1.4	1.9
	EUR High Yield	5.4	-1.3	-4.0	1.8	3.8	-0.7	3.1	-0.1	-0.2	0.5	0.7	0.5	1.7	4.5	9.4	1.4	1.4	4.1
EM Bond	EM Bond	2.3	-0.6	-5.5	-1.2	6.6	0.9	2.8	-2.1	1.5	0.7	-0.9	1.1	0.9	3.1	5.2	-2.9	1.1	5.0
	EM Sovereign	3.7	-1.2	-6.3	-0.1	7.4	0.0	2.7	-2.1	1.9	0.7	-1.1	1.5	1.1	3.5	6.5	-3.0	0.9	5.3
	EM Corporate	1.3	-0.1	-4.9	-2.0	5.9	1.6	3.0	-2.1	1.2	0.7	-0.8	0.8	0.7	2.7	4.2	-2.9	1.2	4.7
	EM High Yield	1.9	0.9	-5.4	0.3	7.8	1.4	3.2	-2.1	0.4	-0.3	-0.9	2.7	1.4	2.9	9.7	-2.1	0.4	6.6

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Alternatives & Equity/Bond Composite

		Monthly Returns (Past 12M)											Trailing Returns					
		Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	QTD	YTD	1Y	3Y	5Y
Alternatives	Hedge Fund	3.4	5.2	1.4	-2.6	-5.1	0.5	-2.2	2.3	-2.0	0.4	-0.6	2.2	2.0	0.0	2.4	16.9	8.5
	Listed Private Equity	15.5	-8.1	-13.6	8.9	11.1	-7.4	15.1	-1.1	-2.8	3.0	-3.1	6.8	6.5	17.8	21.0	13.8	11.6
	Real Asset	5.8	-2.1	-9.5	3.8	5.1	-2.3	3.8	-3.3	1.8	0.9	-3.6	2.8	-0.1	2.1	1.9	6.5	3.6
	Infrastructure	2.0	-2.9	-12.2	4.9	9.6	-3.7	9.3	-3.0	1.6	4.7	-2.4	2.1	4.3	12.4	8.3	5.2	2.7
	Commodity	0.0	-2.7	-7.8	6.7	-1.7	-1.4	-0.1	-3.8	-1.1	-0.8	-6.1	4.4	-2.7	-7.5	-14.2	25.1	2.8
	Energy	0.3	-4.5	-11.2	10.7	-4.3	-3.4	-2.2	-3.2	-3.5	-0.2	-8.5	6.0	-3.2	-11.6	-23.0	33.0	-0.5
	Gold	-2.3	-2.9	-2.9	-1.6	6.8	4.1	6.0	-5.2	7.6	1.0	-1.3	-2.2	-2.5	5.4	6.2	1.1	7.8
Equity/Bond Composite	USD Unhedged (20/80)	3.3	-4.2	-6.3	0.8	5.4	-0.5	3.9	-3.2	3.1	0.6	-1.9	1.1	-0.1	3.6	1.6	-2.6	0.3
	USD Unhedged (40/60)	4.2	-4.0	-7.1	2.1	6.0	-1.3	4.7	-3.1	3.0	0.8	-1.7	2.3	1.4	5.9	5.2	0.7	2.2
	USD Unhedged (50/50)	4.7	-3.9	-7.5	2.7	6.3	-1.7	5.1	-3.0	2.9	0.9	-1.6	2.9	2.1	7.1	7.0	2.3	3.2
	USD Unhedged (60/40)	5.2	-3.8	-8.0	3.4	6.6	-2.1	5.5	-3.0	2.8	1.0	-1.5	3.4	2.9	8.3	8.8	4.0	4.1
	USD Unhedged (80/20)	6.1	-3.7	-8.8	4.7	7.2	-2.9	6.4	-2.9	2.7	1.2	-1.4	4.6	4.4	10.7	12.4	7.4	5.9
	GBP Unhedged (20/80)	3.1	0.2	-2.3	-2.3	1.9	-1.4	1.5	-1.6	1.0	-1.0	-0.5	-1.4	-2.9	-2.0	-2.9	-3.6	1.1
	GBP Unhedged (40/60)	4.0	0.4	-3.2	-1.0	2.5	-2.3	2.3	-1.5	0.8	-0.8	-0.3	-0.3	-1.4	0.2	0.5	-0.3	3.0
	GBP Unhedged (50/50)	4.5	0.5	-3.6	-0.4	2.8	-2.7	2.7	-1.4	0.8	-0.7	-0.2	0.3	-0.7	1.3	2.2	1.3	4.0
	GBP Unhedged (60/40)	4.9	0.6	-4.1	0.2	3.0	-3.1	3.1	-1.4	0.7	-0.7	-0.1	0.8	0.0	2.5	3.9	3.0	4.9
	GBP Unhedged (80/20)	5.9	0.7	-4.9	1.5	3.6	-3.9	3.9	-1.2	0.5	-0.5	0.0	2.0	1.5	4.8	7.4	6.3	6.7
	EUR Unhedged (20/80)	5.9	-2.8	-3.8	-0.1	1.2	-4.0	2.1	-0.9	0.7	-1.0	1.6	-1.2	-0.6	1.3	-2.6	-1.7	1.7
	EUR Unhedged (40/60)	6.9	-2.6	-4.7	1.2	1.8	-4.7	2.9	-0.8	0.5	-0.8	1.8	-0.1	0.9	3.6	0.8	1.6	3.6
	EUR Unhedged (50/50)	7.3	-2.6	-5.1	1.8	2.0	-5.1	3.3	-0.7	0.4	-0.7	1.9	0.5	1.7	4.8	2.5	3.3	4.6
	EUR Unhedged (60/40)	7.8	-2.5	-5.5	2.5	2.3	-5.5	3.7	-0.7	0.4	-0.6	2.0	1.1	2.4	5.9	4.2	5.0	5.5
	EUR Unhedged (80/20)	8.8	-2.3	-6.4	3.8	2.9	-6.3	4.5	-0.5	0.2	-0.4	2.1	2.2	4.0	8.3	7.7	8.4	7.4

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

Currencies

Currency vs. USD	Monthly Returns (Past 12M)												Trailing Returns				
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	QTD	YTD	1Y	3Y	5Y
Australian Dollar (AUD)	1.2	-2.1	-6.5	0.0	6.1	0.4	3.6	-4.6	-0.7	-1.0	-1.7	2.5	-0.3	-2.2	-3.5	-1.2	-2.1
Brazilian Real (BRL)	1.6	-0.2	-4.3	4.6	-0.2	-1.8	4.1	-3.0	3.4	1.5	-1.3	5.6	5.8	10.4	9.8	4.5	-4.1
Canadian Dollar (CAD)	0.6	-2.6	-5.1	1.5	1.6	-1.0	1.9	-2.5	1.0	-0.3	-0.2	2.5	2.1	2.4	-2.8	0.8	-0.2
Swiss Franc (CHF)	0.3	-2.6	-1.0	-1.4	5.9	2.3	0.9	-2.8	2.9	2.3	-1.8	1.7	2.2	3.2	6.6	1.9	2.0
Danish Krone (DKK)	-2.6	-1.6	-2.5	0.7	5.4	2.9	1.5	-2.7	2.4	1.6	-2.9	2.1	0.7	1.8	3.9	-0.9	-1.3
Euro (EUR)	-2.5	-1.6	-2.5	0.8	5.3	2.9	1.5	-2.6	2.5	1.7	-3.0	2.1	0.6	1.9	4.1	-1.0	-1.4
British Pound (GBP)	-0.1	-4.5	-3.9	2.7	5.1	0.2	2.0	-2.4	2.6	1.9	-1.0	2.1	3.0	5.1	4.3	0.8	-0.8
Japanese Yen (JPY)	1.8	-4.1	-4.0	-2.7	7.7	5.3	0.8	-4.5	2.5	-2.5	-2.2	-3.4	-7.9	-9.1	-5.9	-9.2	-5.2
South Korean Won (KRW)	0.0	-2.9	-6.5	0.5	8.1	4.6	2.3	-6.9	1.7	-2.8	1.0	0.6	-1.2	-4.4	-2.3	-3.1	-3.3
Mexican Peso (MXN)	-1.2	1.1	0.0	1.7	2.8	-1.2	3.5	2.9	1.4	0.3	1.8	3.3	5.4	13.9	17.4	10.4	3.1
Norwegian Krone (NOK)	1.8	-2.6	-8.8	4.7	5.7	0.4	-1.9	-3.8	-0.8	-1.7	-3.9	3.2	-2.5	-8.7	-8.3	-3.6	-5.4
New Zealand Dollar (NZD)	0.5	-2.5	-8.5	3.8	8.3	0.8	1.4	-4.0	1.2	-1.2	-2.6	1.7	-2.1	-3.5	-1.9	-1.7	-2.0
Swedish Krona (SEK)	0.7	-4.7	-3.9	0.5	5.1	0.7	-0.3	0.0	0.6	1.4	-5.4	0.5	-3.6	-3.4	-5.3	-4.8	-3.7
Singapore Dollar (SGD)	0.7	-1.2	-2.7	1.3	4.1	1.6	2.0	-2.6	1.3	-0.3	-1.3	-0.1	-1.6	-1.0	2.7	1.0	0.1
Taiwanese Dollar (TWD)	-0.7	-1.6	-4.2	-1.4	4.3	0.3	2.3	-1.7	0.1	-0.9	-0.1	-1.2	-2.1	-1.4	-4.5	-1.7	-0.4
South African Rand (ZAR)	-2.1	-2.9	-5.3	-1.5	6.7	1.0	-2.1	-5.2	3.2	-2.7	-7.3	4.7	-5.6	-9.6	-13.6	-2.7	-6.1

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

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Thank you



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