

Market Performance

March 2023

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Optimising performance

Equity Markets

	Monthly Returns (Past 12M)												Trailing Returns				
	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	QTD	YTD	1Y	3Y	5Y
Region																	
Global	-7.9	0.0	-8.6	7.0	-3.6	-9.6	5.9	7.8	-3.7	7.0	-2.8	2.9	7.0	7.0	-7.6	15.2	6.7
Developed Markets	-8.3	0.1	-8.7	7.8	-4.2	-9.3	7.1	7.1	-4.1	7.0	-2.4	3.0	7.6	7.6	-7.0	16.2	7.9
US	-9.1	-0.3	-8.4	9.2	-4.0	-9.3	7.9	5.4	-5.9	6.5	-2.4	3.5	7.6	7.6	-9.0	17.8	10.4
UK (£)	0.8	1.1	-5.3	3.7	-1.3	-5.3	3.1	7.2	-1.4	4.1	1.8	-2.8	3.1	3.1	5.0	14.4	5.6
Europe (€)	-1.4	-1.1	-8.3	8.1	-5.1	-6.3	6.7	7.1	-3.3	7.4	1.4	0.8	9.8	9.8	4.2	16.3	7.6
Japan (¥)	-2.6	0.9	-2.4	3.8	1.2	-6.3	5.5	2.9	-5.1	4.5	0.8	1.5	6.9	6.9	3.9	15.0	5.7
Asia ex-Japan	-4.6	0.1	-4.9	-1.0	0.4	-12.3	-5.6	17.6	0.0	7.5	-6.6	3.2	3.6	3.6	-8.8	7.9	0.9
Emerging Markets	-5.0	0.3	-7.0	0.0	0.9	-11.2	-2.7	13.9	-1.3	7.1	-6.2	2.9	3.5	3.5	-10.1	9.0	0.0
Latin American	-12.8	8.1	-17.0	4.5	2.9	-3.7	9.4	0.2	-3.7	9.3	-6.1	0.9	3.5	3.5	-11.4	17.3	-1.7
China	-3.7	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	-4.4	-1.8	-2.6
Sector																	
Energy	-1.7	13.0	-14.6	6.9	1.6	-9.4	19.8	3.3	-3.3	3.1	-4.5	-1.6	-3.2	-3.2	8.2	34.6	6.1
Materials	-5.9	0.7	-15.8	3.7	-2.9	-7.9	5.6	14.2	-2.3	10.6	-5.3	1.6	6.5	6.5	-7.3	22.3	7.8
Industrials	-8.1	-0.3	-8.8	9.4	-3.8	-10.4	10.3	9.1	-2.0	5.5	-1.0	2.0	6.4	6.4	1.2	17.9	6.2
Consumer Cyclical	-12.2	-3.1	-10.4	15.6	-4.5	-9.2	1.8	4.5	-8.6	14.5	-2.0	3.9	16.6	16.6	-13.4	16.8	7.3
Consumer Defensive	1.0	-4.5	-3.2	4.0	-2.8	-7.7	5.8	7.1	-1.8	1.3	-2.4	4.6	3.5	3.5	0.3	11.6	7.0
Healthcare	-4.6	0.5	-3.2	3.3	-6.0	-4.1	8.3	5.7	-1.1	-0.7	-4.2	3.2	-1.8	-1.8	-3.9	12.2	9.8
Financials	-8.6	2.2	-10.5	5.7	-2.9	-8.4	9.6	8.6	-2.5	8.6	-2.2	-6.9	-1.1	-1.1	-9.8	16.4	3.9
Technology	-12.5	-1.6	-9.9	13.1	-6.0	-12.2	7.0	6.5	-8.3	10.5	0.4	10.7	22.8	22.8	-7.0	22.6	17.0
Communication Services	-13.7	0.9	-7.4	3.0	-4.4	-11.8	1.0	7.0	-5.9	12.8	-4.3	8.8	17.4	17.4	-16.3	7.7	4.2
Utilities	-3.6	3.1	-7.0	5.1	-1.7	-11.5	2.6	7.8	0.2	0.0	-4.6	5.1	0.3	0.3	-5.9	8.1	6.8
Real Estate	-4.3	-3.7	-7.6	7.9	-5.9	-12.8	1.6	7.8	-3.3	8.8	-5.6	-2.0	0.6	0.6	-19.7	6.6	1.9
Factor																	
Growth	-11.6	-1.9	-8.7	10.9	-5.3	-9.9	4.8	6.8	-5.6	8.5	-1.9	6.0	12.9	12.9	-10.7	14.0	9.1
Value	-5.3	1.7	-8.7	5.0	-3.0	-8.8	9.4	7.3	-2.8	5.6	-2.9	0.2	2.7	2.7	-4.2	17.8	6.1
Dividend Yield	-2.3	2.9	-7.2	2.9	-3.7	-7.6	8.7	6.1	-1.3	2.1	-4.1	2.0	-0.1	-0.1	-2.9	14.8	6.0
Small Cap	-8.1	-0.4	-10.1	9.1	-3.6	-10.4	7.7	6.2	-3.6	9.3	-2.2	-2.1	4.7	4.7	-10.4	15.9	3.9
Min Volatility	-5.3	-0.5	-5.1	3.6	-3.3	-7.5	5.4	7.1	-1.4	2.3	-3.9	4.1	2.4	2.4	-5.5	8.9	4.7
Sustainability Leaders	-10.6	-2.1	-9.9	10.9	-7.0	-11.1	9.4	10.7	-5.5	11.2	-2.2	6.7	16.1	16.1	-3.9	19.7	9.7
Quality	-8.9	-1.1	-7.8	8.5	-5.9	-9.1	6.4	8.3	-4.4	6.2	-2.6	6.8	10.5	10.5	-6.0	16.0	11.2
Momentum	-11.3	-0.2	-7.5	4.4	-2.6	-7.3	10.0	5.3	-2.4	1.1	-3.2	0.9	-1.3	-1.3	-14.0	11.7	7.6

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

Bond Markets

	Monthly Returns (Past 12M)												Trailing Returns					
	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	QTD	YTD	1Y	3Y	5Y	
Global Bond	Global Bond	-5.7	0.2	-3.3	2.3	-4.3	-5.4	-0.5	4.9	0.3	3.1	-3.3	3.3	2.9	2.9	-8.9	-4.4	-1.9
	Global Bond Hdq USD	-2.9	-0.3	-1.5	2.7	-3.0	-3.7	-0.4	2.8	-1.4	2.3	-1.7	2.3	2.9	2.9	-5.0	-2.7	0.6
	Global Bond Hdq GBP	-3.0	-0.3	-1.6	2.7	-3.3	-3.9	-0.5	2.6	-1.5	2.1	-1.8	2.2	2.6	2.6	-6.3	-3.3	-0.4
	Global Bond Hdq EUR	-3.2	-0.4	-1.7	2.6	-3.3	-4.0	-0.6	2.4	-1.6	2.0	-1.9	2.1	2.2	2.2	-7.6	-4.2	-1.4
	Global Government	-6.0	-0.1	-3.6	2.0	-4.7	-5.4	-0.5	4.8	0.5	2.8	-3.4	3.7	2.9	2.9	-10.3	-5.9	-2.8
	Global Inflation-Protected	-6.2	-3.2	-5.3	4.3	-5.9	-8.4	1.0	4.8	-1.6	3.2	-3.2	4.5	4.4	4.4	-16.1	-1.5	-1.1
	Global Corporate	-6.0	0.4	-3.5	3.0	-4.0	-5.9	-0.2	5.7	0.2	4.0	-3.4	3.1	3.5	3.5	-7.2	-1.1	-0.3
	Global High Yield	-4.7	0.2	-7.4	5.2	-2.5	-4.7	2.8	3.4	0.1	4.2	-1.5	1.3	4.0	4.0	-4.4	5.5	2.1
USD Bond	USD Bond	-3.7	0.5	-1.4	2.4	-2.8	-4.4	-1.3	3.6	-0.4	2.9	-2.5	2.6	2.9	2.9	-4.7	-2.8	0.9
	USD 1-3Y Bond	-0.5	0.5	-0.6	0.4	-0.7	-1.2	-0.1	0.8	0.2	0.8	-0.7	1.5	1.5	1.5	0.3	-0.5	1.2
	USD Government	-3.1	0.1	-0.7	1.6	-2.5	-3.6	-1.4	2.6	-0.5	2.5	-2.3	2.9	3.0	3.0	-4.6	-4.3	0.7
	USD TIPS	-2.4	-1.0	-3.0	3.9	-2.3	-7.0	1.2	1.8	-1.0	1.9	-1.4	2.9	3.4	3.4	-6.6	1.6	2.8
	USD Corporate	-5.2	0.6	-2.4	3.2	-2.8	-5.5	-1.0	5.1	-0.3	3.9	-3.1	2.9	3.6	3.6	-5.2	-0.4	1.6
	USD High Yield	-3.6	0.3	-6.8	6.0	-2.4	-4.0	2.8	2.0	-0.7	3.9	-1.3	1.1	3.7	3.7	-3.4	6.0	3.2
	USD MBS	-3.5	1.1	-1.5	3.2	-3.3	-5.1	-1.5	4.2	-0.6	3.2	-2.6	2.0	2.5	2.5	-5.0	-3.4	0.2
	GBP Bond	GBP Bond	-2.9	-2.7	-2.1	2.7	-7.6	-8.4	3.6	3.1	-3.8	2.9	-3.1	2.6	2.3	2.3	-15.6	-8.1
GBP 1-3Y Bond		-0.4	0.1	-0.5	0.6	-2.2	-2.3	2.4	0.4	-0.2	1.0	-0.8	0.6	0.8	0.8	1.3	-0.8	-0.1
GBP Government		-3.0	-3.1	-1.9	2.7	-8.1	-8.5	3.3	3.0	-4.4	2.8	-3.4	3.0	2.3	2.3	-17.2	-9.6	-3.2
GBP Inflation-Protected		-6.6	-7.9	-4.8	5.6	-7.6	-7.4	-4.6	3.9	-5.1	3.2	-4.8	6.1	4.2	4.2	-27.4	-8.0	-3.4
GBP Corporate		-3.4	-1.8	-3.2	3.4	-6.8	-9.7	5.3	4.4	-2.3	4.1	-2.7	1.1	2.5	2.5	-12.0	-3.5	-1.1
GBP High Yield		-2.1	-1.8	-5.4	3.2	-1.1	-6.5	2.5	3.7	0.1	3.7	1.1	-0.8	4.0	4.0	-4.2	5.3	2.3
EUR Bond		EUR Bond	-3.5	-1.6	-2.2	4.2	-5.0	-3.8	0.2	2.5	-3.5	1.9	-2.2	2.0	1.7	1.7	-11.0	-4.9
	EUR 1-3Y Bond	-0.7	-0.2	-0.6	0.9	-1.5	-1.1	0.0	0.3	-0.7	0.4	-0.6	0.9	0.7	0.7	-3.0	-1.3	-0.9
	EUR Government	-3.8	-1.9	-1.8	4.1	-5.2	-3.9	0.2	2.4	-4.2	2.1	-2.3	2.4	2.0	2.0	-11.9	-5.5	-2.1
	EUR Inflation-Protected	-0.9	-3.7	-3.0	5.5	-4.3	-6.1	3.4	3.5	-4.4	1.2	-0.1	1.3	2.5	2.5	-8.2	2.6	1.2
	EUR Corporate	-2.8	-1.4	-3.3	4.8	-4.5	-3.5	0.1	3.0	-1.8	2.0	-1.5	1.2	1.6	1.6	-7.9	-2.1	-1.5
	EUR High Yield	-2.9	-1.3	-7.1	5.4	-1.3	-4.0	1.8	3.8	-0.7	3.1	-0.1	-0.2	2.8	2.8	-4.2	4.5	0.9
EM Bond	EM Bond	-4.4	0.0	-4.6	2.3	-0.6	-5.5	-1.2	6.6	0.9	2.8	-2.1	1.5	2.2	2.2	-4.9	0.1	0.4
	EM Sovereign	-6.3	0.5	-6.0	3.7	-1.2	-6.3	-0.1	7.4	0.0	2.7	-2.1	1.9	2.4	2.4	-6.6	0.0	-0.1
	EM Corporate	-3.1	-0.4	-3.6	1.3	-0.1	-4.9	-2.0	5.9	1.6	3.0	-2.1	1.2	2.0	2.0	-3.7	0.2	0.7
	EM High Yield	-3.9	-1.0	-7.4	1.9	0.9	-5.4	0.3	7.8	1.4	3.2	-2.1	0.4	1.4	1.4	-4.8	2.1	-0.8

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

Alternatives & Equity/Bond Composite

		Monthly Returns (Past 12M)											Trailing Returns					
		Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	QTD	YTD	1Y	3Y	5Y
Alternatives	Hedge Fund	1.6	2.7	4.2	3.4	5.2	1.4	-2.6	-5.1	0.5	-2.2	2.3	1.0	1.0	1.0	12.4	19.9	8.9
	Listed Private Equity	-15.7	3.4	-16.0	15.5	-8.1	-13.6	8.9	11.1	-7.4	15.1	-1.1	-2.8	0.6	0.6	-16.7	21.8	10.8
	Real Asset	-3.4	0.5	-6.6	5.8	-2.1	-9.5	3.8	5.1	-2.3	3.8	-3.3	1.8	2.2	2.2	-7.6	8.8	4.5
	Infrastructure	0.2	1.7	-2.8	2.0	-2.9	-12.2	4.9	9.6	-3.7	9.3	-3.0	1.6	7.7	7.7	2.8	10.3	1.2
	Commodity	5.1	5.1	-7.6	0.0	-2.7	-7.8	6.7	-1.7	-1.4	-0.1	-3.8	-1.1	-4.9	-4.9	-10.0	30.5	4.9
	Energy	9.0	9.9	-6.6	0.3	-4.5	-11.2	10.7	-4.3	-3.4	-2.2	-3.2	-3.5	-8.6	-8.6	-11.0	42.3	2.8
	Gold	-2.1	-3.6	-2.1	-2.3	-2.9	-2.9	-1.6	6.8	4.1	6.0	-5.2	7.6	8.1	8.1	0.7	5.9	7.1
Equity/Bond Composite	USD Unhedged (20/80)	-6.1	0.2	-4.4	3.3	-4.2	-6.3	0.8	5.4	-0.5	3.9	-3.2	3.1	3.7	3.7	-8.5	-0.6	-0.1
	USD Unhedged (40/60)	-6.6	0.1	-5.4	4.2	-4.0	-7.1	2.1	6.0	-1.3	4.7	-3.1	3.0	4.5	4.5	-8.2	3.3	1.7
	USD Unhedged (50/50)	-6.8	0.1	-6.0	4.7	-3.9	-7.5	2.7	6.3	-1.7	5.1	-3.0	2.9	4.9	4.9	-8.1	5.3	2.5
	USD Unhedged (60/40)	-7.0	0.1	-6.5	5.2	-3.8	-8.0	3.4	6.6	-2.1	5.5	-3.0	2.8	5.3	5.3	-8.0	7.2	3.4
	USD Unhedged (80/20)	-7.4	0.1	-7.6	6.1	-3.7	-8.8	4.7	7.2	-2.9	6.4	-2.9	2.7	6.1	6.1	-7.8	11.3	5.0
	GBP Unhedged (20/80)	-1.5	-0.2	-0.8	3.1	0.2	-2.3	-2.3	1.9	-1.4	1.5	-1.6	1.0	0.9	0.9	-2.5	-0.5	2.5
	GBP Unhedged (40/60)	-2.0	-0.2	-1.9	4.0	0.4	-3.2	-1.0	2.5	-2.3	2.3	-1.5	0.8	1.7	1.7	-2.2	3.4	4.3
	GBP Unhedged (50/50)	-2.2	-0.3	-2.4	4.5	0.5	-3.6	-0.4	2.8	-2.7	2.7	-1.4	0.8	2.0	2.0	-2.1	5.4	5.2
	GBP Unhedged (60/40)	-2.5	-0.3	-3.0	4.9	0.6	-4.1	0.2	3.0	-3.1	3.1	-1.4	0.7	2.4	2.4	-2.0	7.3	6.0
	GBP Unhedged (80/20)	-2.9	-0.3	-4.1	5.9	0.7	-4.9	1.5	3.6	-3.9	3.9	-1.2	0.5	3.2	3.2	-1.8	11.4	7.7
	EUR Unhedged (20/80)	-1.0	-1.3	-2.0	5.9	-2.8	-3.8	-0.1	1.2	-4.0	2.1	-0.9	0.7	1.9	1.9	-6.3	-0.3	2.4
	EUR Unhedged (40/60)	-1.5	-1.4	-3.1	6.9	-2.6	-4.7	1.2	1.8	-4.7	2.9	-0.8	0.5	2.6	2.6	-6.0	3.6	4.2
	EUR Unhedged (50/50)	-1.7	-1.4	-3.7	7.3	-2.6	-5.1	1.8	2.0	-5.1	3.3	-0.7	0.4	3.0	3.0	-5.9	5.6	5.1
	EUR Unhedged (60/40)	-1.9	-1.4	-4.2	7.8	-2.5	-5.5	2.5	2.3	-5.5	3.7	-0.7	0.4	3.4	3.4	-5.7	7.6	6.0
	EUR Unhedged (80/20)	-2.4	-1.5	-5.3	8.8	-2.3	-6.4	3.8	2.9	-6.3	4.5	-0.5	0.2	4.2	4.2	-5.6	11.6	7.6

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

Currencies

	Monthly Returns (Past 12M)												Trailing Returns				
	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	QTD	YTD	1Y	3Y	5Y
Australian Dollar (AUD)	-5.6	1.6	-3.8	1.2	-2.1	-6.5	0.0	6.1	0.4	3.6	-4.6	-0.7	-1.9	-1.9	-10.7	2.9	-2.7
Brazilian Real (BRL)	-4.6	5.0	-10.0	1.6	-0.2	-4.3	4.6	-0.2	-1.8	4.1	-3.0	3.4	4.4	4.4	-6.3	0.9	-8.2
Canadian Dollar (CAD)	-2.7	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	-7.5	1.3	-0.9
Swiss Franc (CHF)	-5.1	1.3	0.5	0.3	-2.6	-1.0	-1.4	5.9	2.3	0.9	-2.8	2.9	1.0	1.0	0.8	1.6	0.8
Danish Krone (DKK)	-4.7	1.8	-2.3	-2.6	-1.6	-2.5	0.7	5.4	2.9	1.5	-2.7	2.4	1.1	1.1	-2.2	-0.5	-2.5
Euro (EUR)	-4.7	1.8	-2.3	-2.5	-1.6	-2.5	0.8	5.3	2.9	1.5	-2.6	2.5	1.3	1.3	-2.1	-0.6	-2.5
British Pound (GBP)	-4.3	0.2	-3.4	-0.1	-4.5	-3.9	2.7	5.1	0.2	2.0	-2.4	2.6	2.1	2.1	-6.1	-0.2	-2.5
Japanese Yen (JPY)	-6.2	0.8	-5.2	1.8	-4.1	-4.0	-2.7	7.7	5.3	0.8	-4.5	2.5	-1.3	-1.3	-8.4	-6.8	-4.4
South Korean Won (KRW)	-3.5	1.5	-4.7	0.0	-2.9	-6.5	0.5	8.1	4.6	2.3	-6.9	1.7	-3.2	-3.2	-6.6	-2.2	-4.0
Mexican Peso (MXN)	-2.7	3.9	-2.3	-1.2	1.1	0.0	1.7	2.8	-1.2	3.5	2.9	1.4	8.1	8.1	0.1	9.5	0.2
Norwegian Krone (NOK)	-6.3	0.1	-4.8	1.8	-2.6	-8.8	4.7	5.7	0.4	-1.9	-3.8	-0.8	-6.4	-6.4	-16.0	-0.2	-5.6
New Zealand Dollar (NZD)	-7.0	0.9	-4.1	0.5	-2.5	-8.5	3.8	8.3	0.8	1.4	-4.0	1.2	-1.4	-1.4	-9.9	1.7	-2.9
Swedish Krona (SEK)	-4.4	0.7	-4.5	0.7	-4.7	-3.9	0.5	5.1	0.7	-0.3	0.0	0.6	0.2	0.2	-9.7	-1.6	-4.3
Singapore Dollar (SGD)	-2.1	1.0	-1.5	0.7	-1.2	-2.7	1.3	4.1	1.6	2.0	-2.6	1.3	0.7	0.7	1.8	2.2	-0.3
Taiwanese Dollar (TWD)	-2.9	1.5	-2.3	-0.7	-1.6	-4.2	-1.4	4.3	0.3	2.3	-1.7	0.1	0.8	0.8	-6.1	-0.3	-1.0
South African Rand (ZAR)	-7.5	1.0	-3.9	-2.1	-2.9	-5.3	-1.5	6.7	1.0	-2.1	-5.2	3.2	-4.3	-4.3	-17.9	0.1	-7.8

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

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Thank you



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