

Performance Insights

MONTHLY REPORT – AUGUST 2023 | GBP EDITION

FOR PROFESSIONAL INVESTORS ONLY

Global stock rally gains traction in July as growth worries ebb

Resilient economic data (especially in the US), softening central bank hawkishness and a weaker US dollar fuelled further advances in equity markets in July, while bonds mostly ended lower. Early-rally laggards, notably small cap and emerging market stocks, topped the charts. Financials, real estate and commodity-driven sectors outpaced defensive peers.

Global Asset Classes – Bull run in stocks continues

Equity markets extended their gains in July, while global bond markets broadly suffered losses. Oil surged on OPEC-induced supply concerns, copper rose amid the improved outlook for China demand, and the gold rally resumed. (page 3)

Global Equities – EM plays catch up

The Emerging and FTSE 250 indices staged strong rebounds in July, joining the broad Asia Pacific index in outperforming the FTSE All-World and peers, particularly in Europe. YTD, the US retained the lead; Asia Pacific and Emerging ranked at the bottom. (page 4)

Industry returns – Cyclical at the forefront

Energy, materials, financials & real estate led gains in most markets; telecoms, utilities and health care broadly trailed. (page 5)

Alternative Indices – REITs rebound; Environmental Opportunities rally falters

REITs outperformed in most markets in July, while most regional Environment Opportunities reversed recent gains, hurt by the rebound in energy stocks. FTSE4Good and Core Infrastructure also mostly lagged their broad-market benchmarks. (page 8)

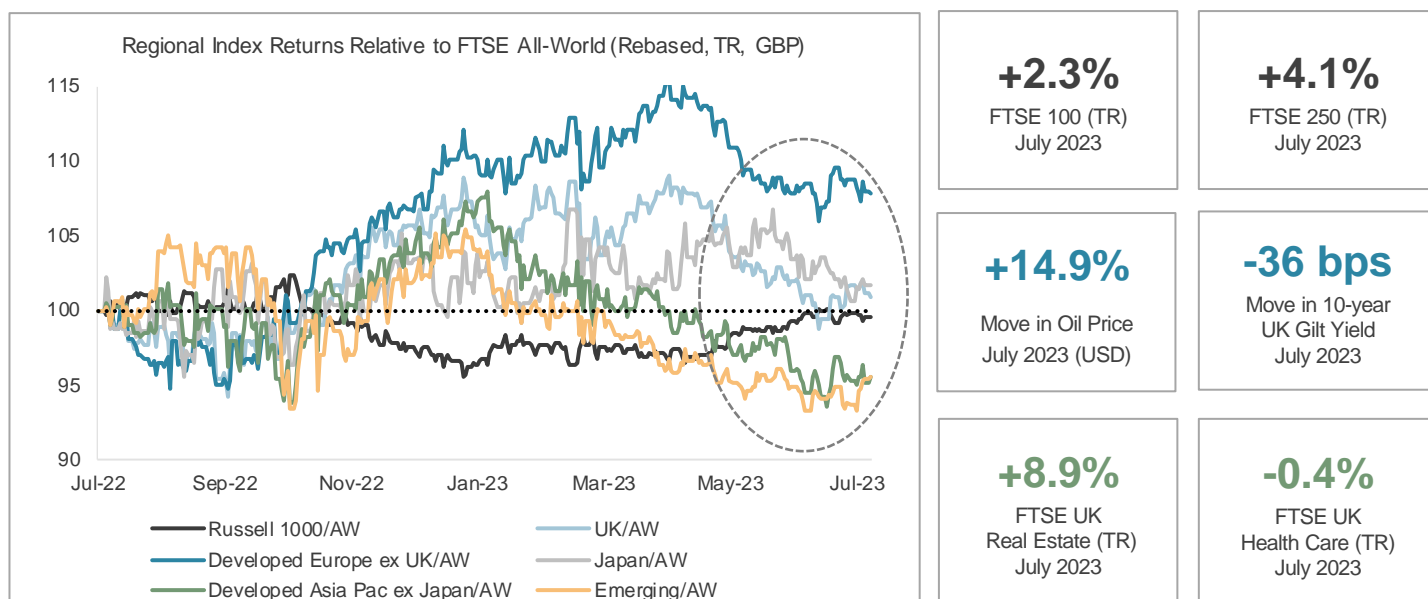
Factor performance – (Small) Size comes out of the doldrums

The cyclical rotation resuscitated (small) Size and extended Value's lead in most markets, while the Quality rally lost steam. (page 9)

Foreign Exchange – US dollar in broad pullback

The US dollar reversed June gains vs most major currencies, with the yen and most EM currencies seeing notable rebounds. (page 10)

Appendix - Asset Class Risk/Returns (3-Year and 5-Year Annualised), Correlation, Regional Performance and Country Exposures.



Source: FTSE Russell and Refinitiv. Data as of July 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Market Overview — July 2023

Highlights

Global equity markets extended their rallies in July as the continued cooling in inflation, surprisingly resilient economic data (especially in the US) and relatively well anchored interest rate expectations bolstered investor confidence in the global growth outlook and risk appetite.

Long government bond returns mostly fell in July, while high yield credit led the continued rally in global corporate debt. Ten-year US, UK and Eurozone government yields were range-bound, easing late in the month from peaks of 4.1%, 4.7% and 2.6% in early July amid signals that more policy rate hikes may be necessary to bring inflation back to target. The 10yr/2yr yield curve inversions deepened across the advanced economies in early July before flattening somewhat by month-end as central banks softened their hawkish tone.

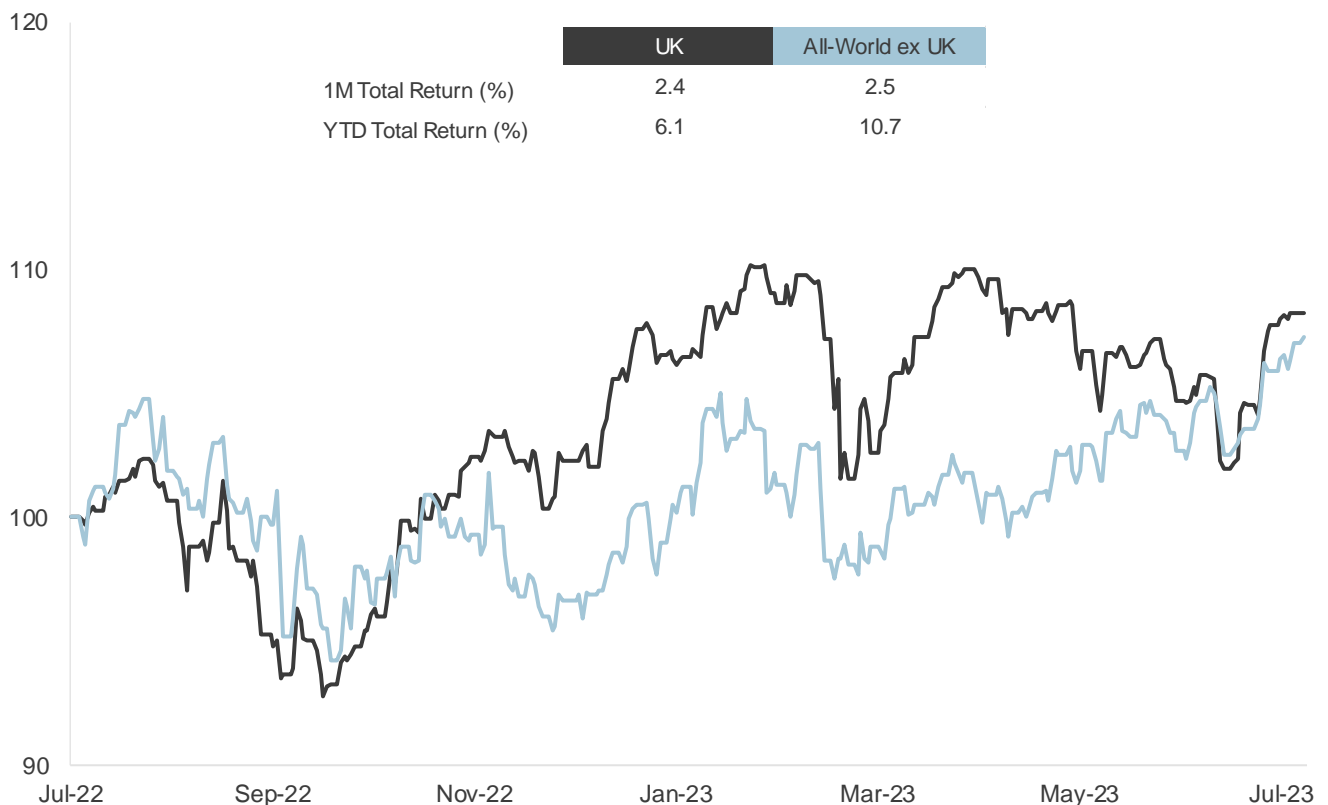
The US dollar weakened against most major currencies in July, marked by notable rebounds for the yen and a broad swath of emerging market and commodity-sensitive currencies (also see page 10).

Oil prices surged in July as OPEC+ cutbacks and the improving economic backdrop drove worries about tightening supplies, while copper prices also rose amid China's efforts to revive its sluggish economy. Gold rebounded after a correction in June, supported by continued central-bank buying and a weaker US dollar.

Main Market-Moving Events

- Minutes from June FOMC meeting reveal more discord among officials over May hiking pause than previously realized.
- US unemployment falls to 3.6% (June) vs 3.7% (May); 209K jobs added; avg hourly wages grow 4.4% YoY, flat MoM.
- Fed lays out set of rules-based proposals to bolster financial stability; US banks pass Fed's latest stress tests.
- US headline CPI eases to 3.0% (June) vs 4.0% (May); core falls to 4.8% vs 5.3%.
- Fed raises policy rate 25bps and emphasises data-dependent approach for future actions; Fed Chair Jay Powell says recession risk has faded.
- UK headline CPI falls to 7.9% (June) vs 8.7% (May); core eases to 6.4% vs 7.1%, both better than expected.
- ECB lifts policy rate another 25bps and emphasises data-dependent approach for future policy decisions.
- BoE says rate hike in August is likely.
- China GDP grew just 0.8% in Q2 vs 2.2% in Q1.
- July flash PMI composite output expansion slows in the US (to 52.0 vs 53.2 in June) and in the UK (to 50.7 vs 52.8); index contracts further to 48.9 vs 49.9 in Eurozone and remains flat at 52.1 in Japan.
- Russia pulls out of Black Sea Grain initiative and attacks Ukraine ports and grain infrastructure; grain futures soar.
- US GDP grew 2.4% in Q2 vs 2% in Q1 and beating consensus expectations for 1.5% growth.
- BoJ lets 10yr govt bond yield rise to nine-year high; calls yield curve cap a "reference point", not a rigid limit.
- BoJ announces special bond purchases to stem recent rise in bond yields.

UK vs All-World ex UK Indices (GBP, TR, Rebased)



Source: FTSE Russell. Data as of July 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Asset Class Returns – 1M & YTD (GBP, TR %)

Key Observations – July 2023

Equity markets extended their YTD gains in July, led by robust rebounds from 1H 2023 laggards, notably the Emerging index and the FTSE 250. Both indices, along with the Developed Asia Pacific index outperformed the FTSE All-World and peers elsewhere, particularly in Europe and Japan. Amid widespread gains, the US retained its lead YTD, with Europe following closely behind. The Asia Pacific and Emerging indices remained the worst performers for the year so far (see page 4).

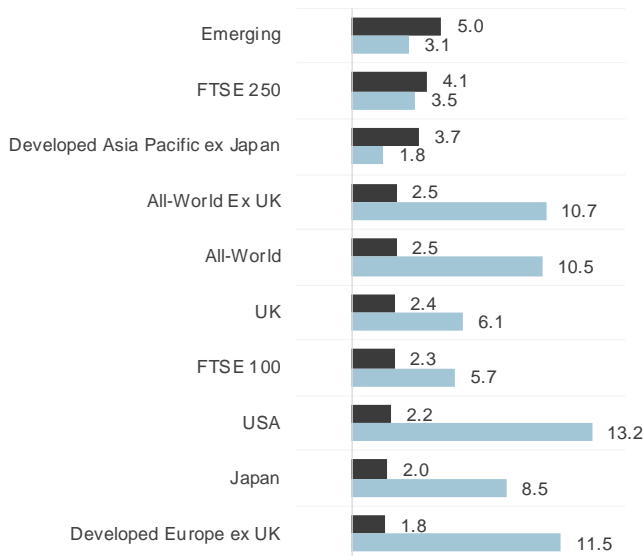
Global fixed income markets were broadly lower. Longer government bond returns diverged between gains in the UK and China and losses elsewhere, particularly in the US. In keeping with first-half trends, high-yield credit held up better than investment grade corporates, particularly in the Eurozone. Short-dated UK inflation-linked bonds extended modest gains, outperforming their longer-dated (10yr+) counterparts and both US equivalents.

The US dollar resumed its broad pullback in July, highlighted by a strong rebound in the yen, as well as most emerging market and other commodity-sensitive currencies (also see page 10), the latter reflecting the strong upsurge in oil prices last month.

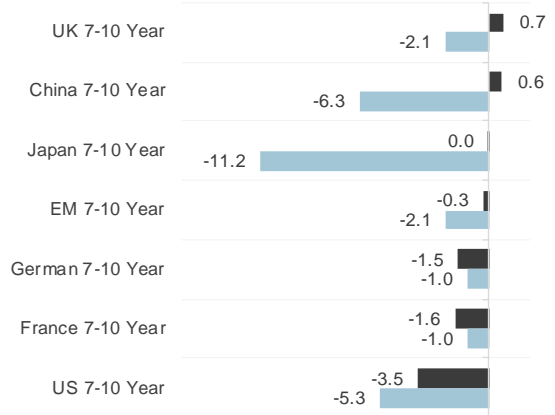
Oil surged by double-digit percentages on resurgent supply worries as OPEC+ output cuts went into effect, while copper also rose as the Chinese government launched efforts to revive its economy. The gold rally resumed, bolstered by continued central bank purchases and a weaker US dollar.

1M GBP **YTD GBP**

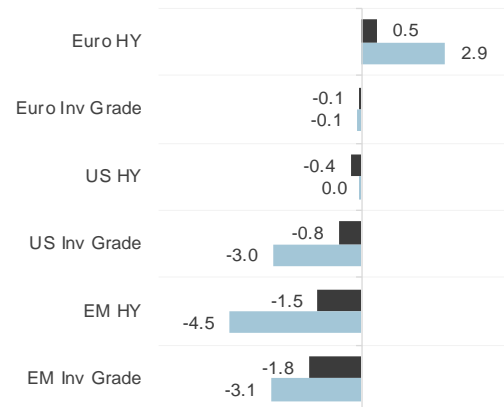
Equities



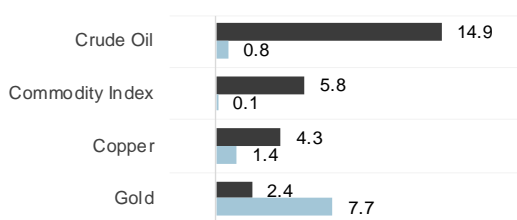
Government Bonds



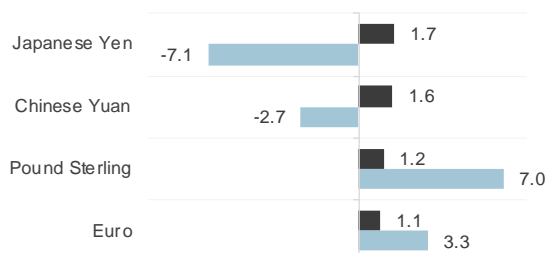
Corporate Bonds



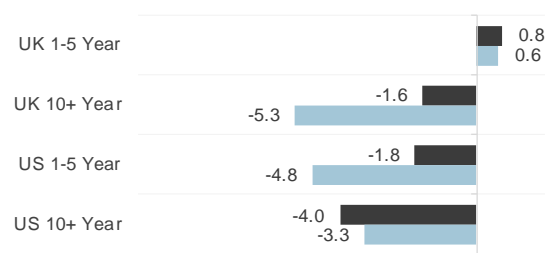
Commodities in USD



FX Moves vs USD



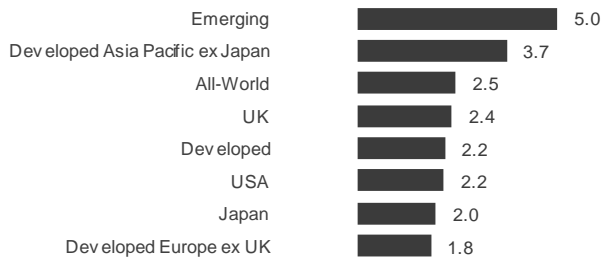
Inflation-Linked Bonds



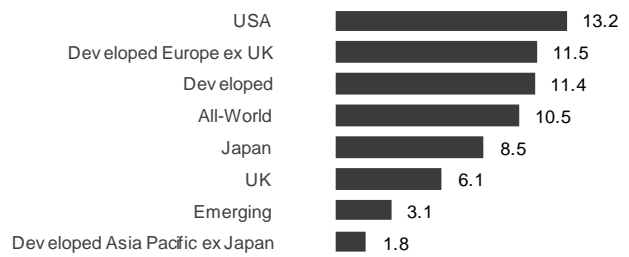
Source: FTSE Russell and Refinitiv. Data as of July 31, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indices. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Global Equity Market Returns – 1M & YTD (GBP, TR %)

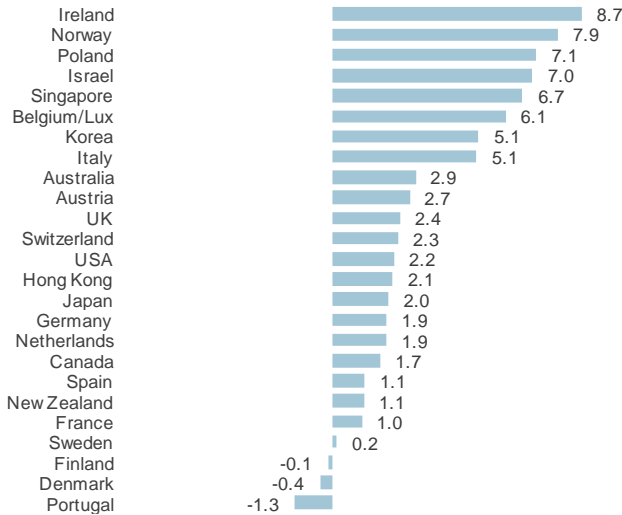
FTSE Regions 1M GBP



FTSE Regions YTD GBP



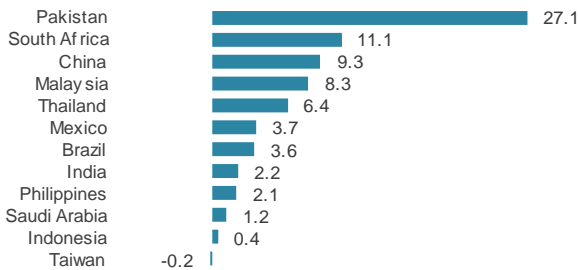
FTSE Developed 1M GBP



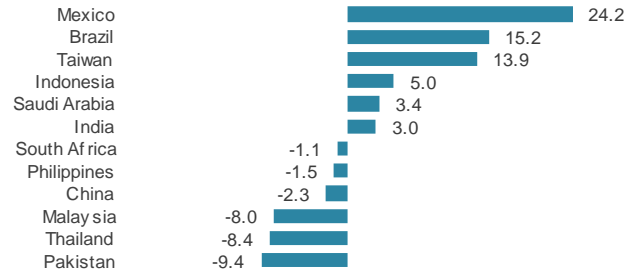
FTSE Developed YTD GBP



FTSE Emerging 1M GBP

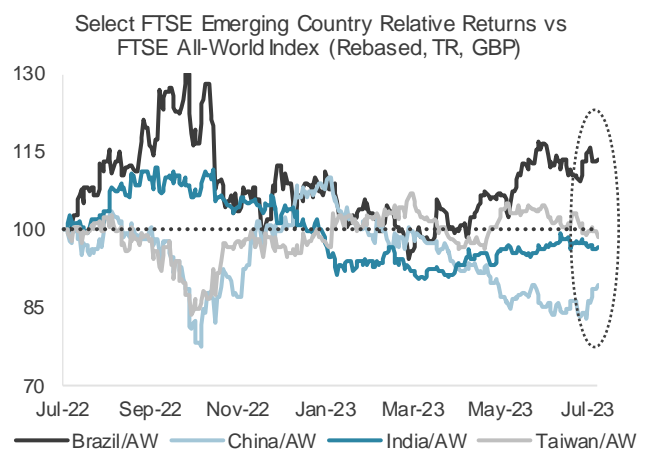
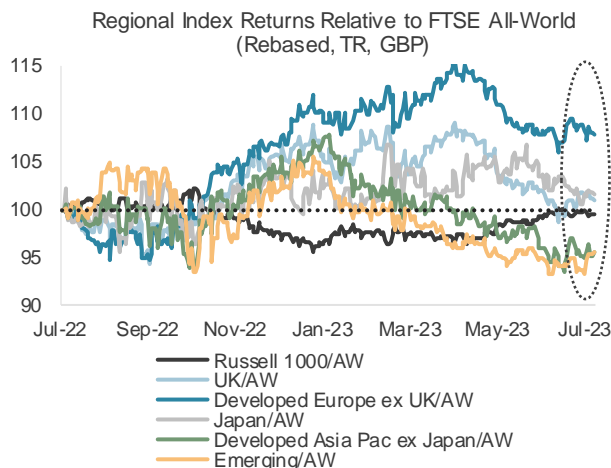


FTSE Emerging YTD GBP



EM & Asia Pac outpaced the global index in July, while peers lagged, particularly Europe. Even so, Europe held its 12M lead.

EM staged a broad-based recovery in July, fueled by a strong rebound in China and further advances in Brazil and India.

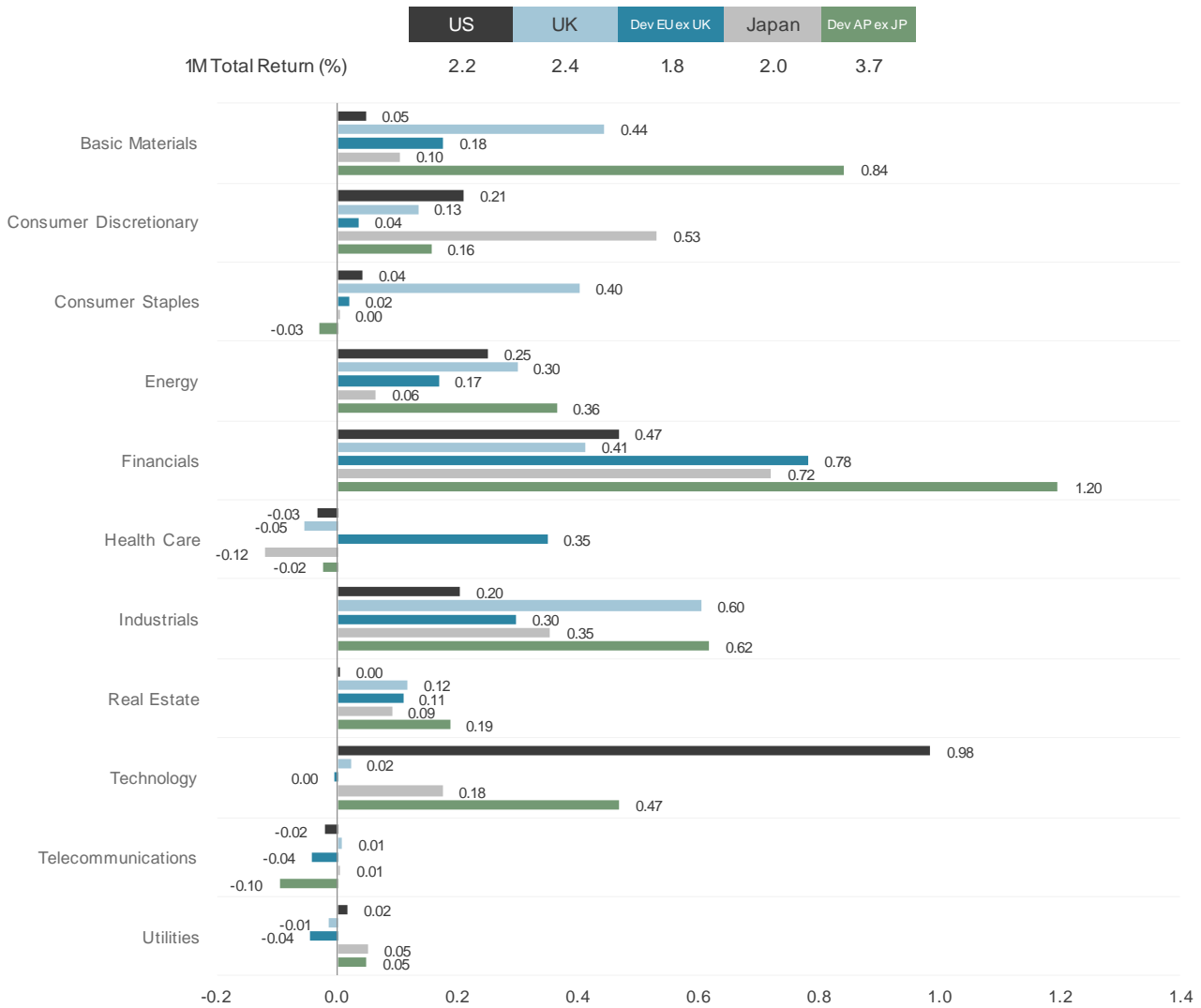


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Regional Industry-Weighted Contributions to Returns – 1M (GBP, TR %)

Key Observations – July 2023

- Amid broad positive contributions, financials, industrials & growth-tilted sectors outperformed defensive peers.
- In the US, technology, financials & energy were the biggest contributors; health care & telecoms dragged on returns.
- In the UK, industrials, materials & financials led market gains; health care and utilities detracted. In Europe, financials, health care and industrials were the most additive; utilities, telecoms and technology detracted.
- In Japan, financials, discretionary and industrials were the biggest contributors; health care trailed the most. In Asia Pacific, financials, materials & industrials led the contributors; telecoms, staples & health care detracted.



Financials, energy, materials and real estate led gains in most markets; telecoms, utilities and health care broadly lagged.

Tech dominates in the US; financials are largest in the UK and Asia Pacific and industrials are tops in Europe and Japan.

1M Regional Industry Returns (TR, GBP)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	2.7	5.5	4.0	2.1	6.3
Consumer Disc.	1.4	1.2	0.3	2.3	1.8
Consumer Staples	0.8	2.4	0.2	0.1	-0.7
Energy	5.9	2.4	4.2	9.4	10.4
Financials	4.7	2.3	4.7	6.7	4.5
Health Care	-0.3	-0.4	2.2	-1.4	-0.4
Industrials	1.7	4.7	1.7	1.3	6.1
Real Estate	0.2	8.9	11.4	2.6	2.7
Technology	3.1	2.9	-0.0	1.6	7.6
Telecoms	-1.0	0.7	-1.4	0.1	-0.8
Utilities	0.7	-0.3	-1.1	3.8	1.7

Regional Industry Exposures (%)

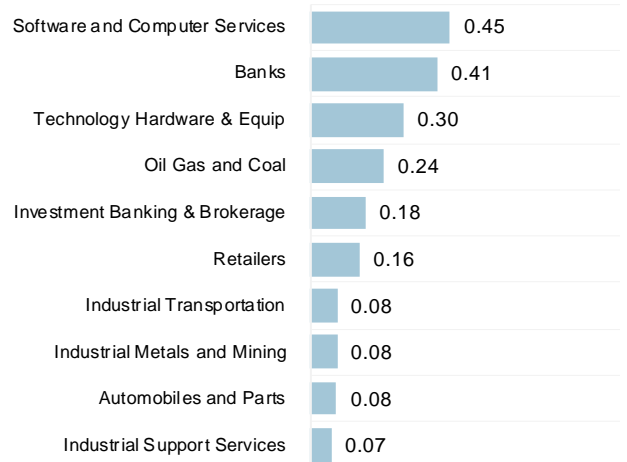
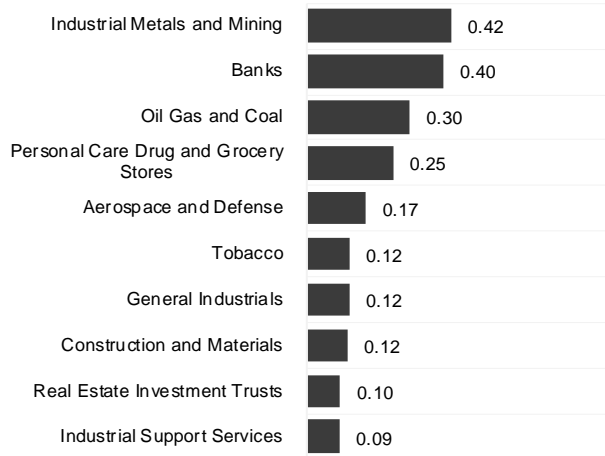
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.8	8.3	4.5	5.1	13.6
Consumer Disc.	14.5	11.0	14.1	22.8	8.7
Consumer Staples	5.3	17.0	8.9	6.2	3.7
Energy	4.3	12.2	4.0	0.7	3.6
Financials	10.0	18.3	16.7	11.0	26.7
Health Care	12.6	12.9	16.2	8.4	5.9
Industrials	11.8	13.0	18.0	26.2	10.3
Real Estate	2.5	1.4	1.0	3.4	7.0
Technology	32.3	0.8	9.5	10.8	6.2
Telecoms	2.2	1.3	3.0	4.0	11.4
Utilities	2.7	3.9	4.1	1.4	2.9

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FTSE UK vs AW ex UK: Sector-Weighted Return Contributions – 1M (GBP, TR %)

UK	All-World Ex UK
2.4	2.5

Top 10 Contributors

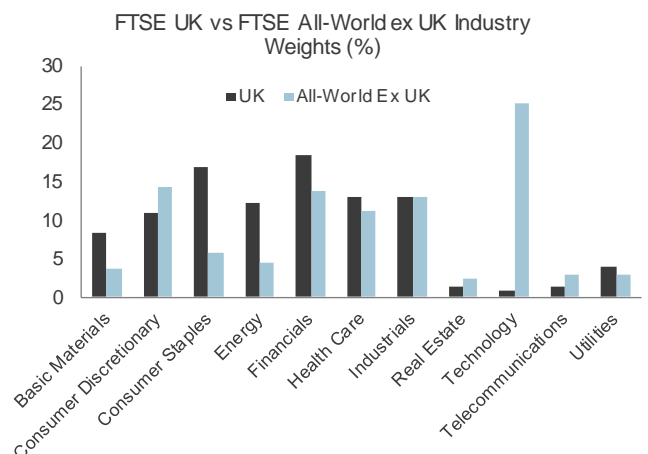
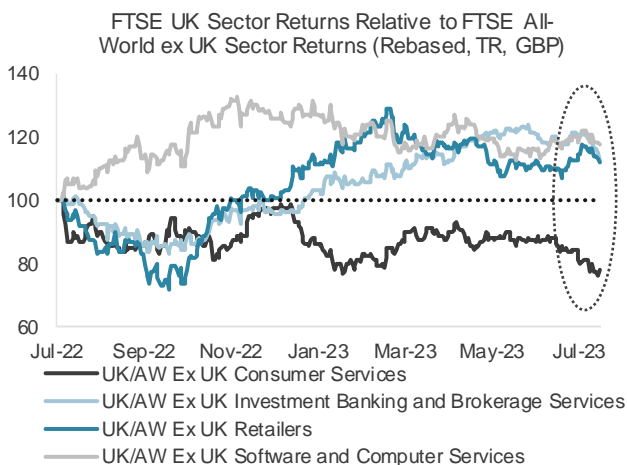


Bottom 10 Contributors



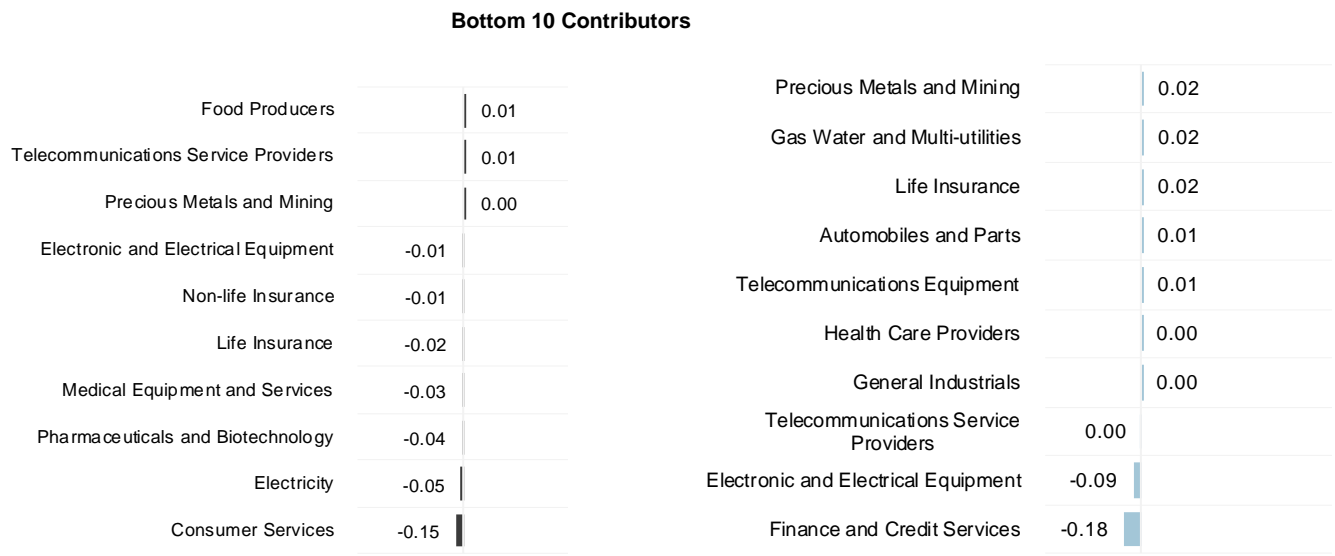
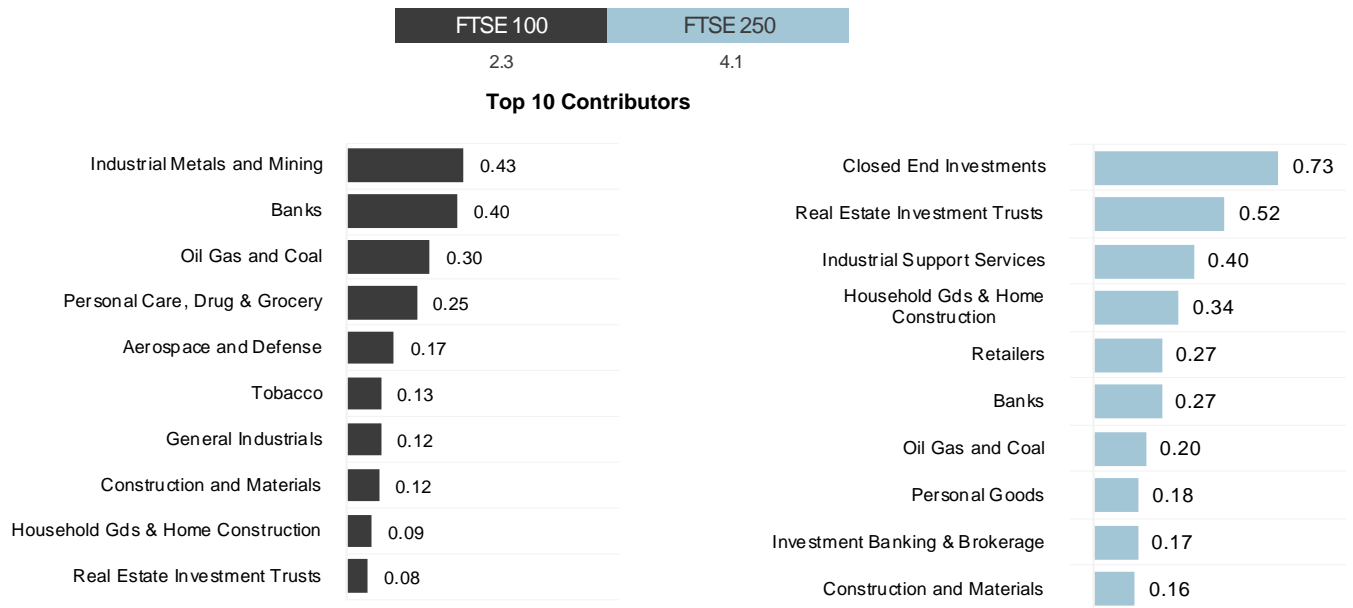
Lagging returns within tech, discretionary & financials drove most of the UK's modest underperformance vs the non-UK index in July.

The UK is tilted more to staples, energy and materials than its overseas peers, and less to technology and discretionary.



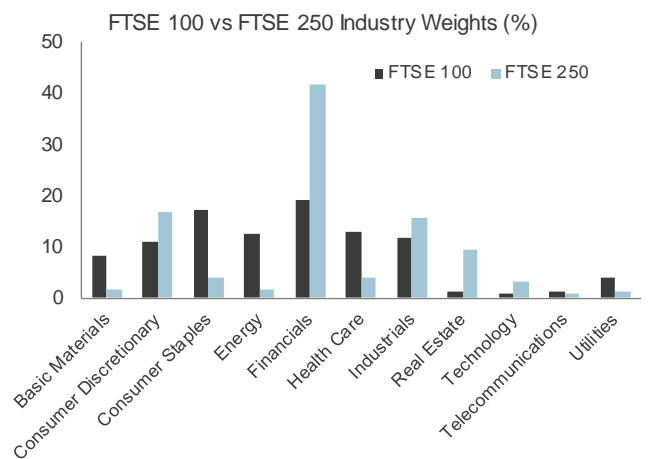
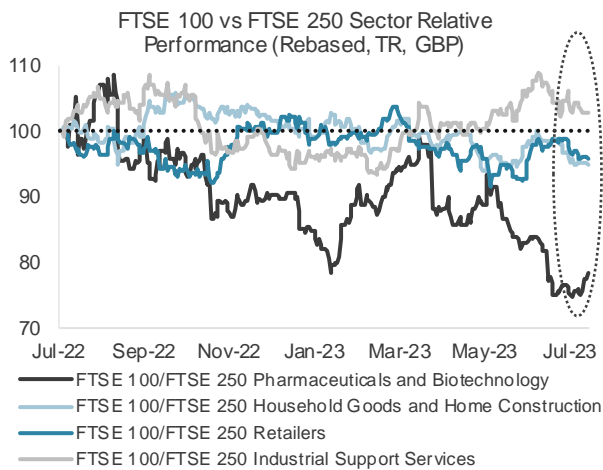
Source: FTSE Russell and Refinitiv. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark(ICB®) industry groups. All data as of July 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

FTSE 100 vs 250: Sector-Weighted Return Contributions – 1M (GBP, TR %)



The FTSE 250 outpaced the FTSE 100 in July, led by sectors within the industrials, discretionary & health care sectors.

The FTSE 100 is more tilted to staples, energy & health care than the FTSE 250 and less so to financials, real estate & industrials.



Source: FTSE Russell and Refinitiv. Based on FTSE Russell Industry Classification Benchmark (ICB®) industry and sector groups. All data as of July 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Alternative Indices – REITs, FTSE4Good, Environmental Opportunities, Infrastructure (USD)

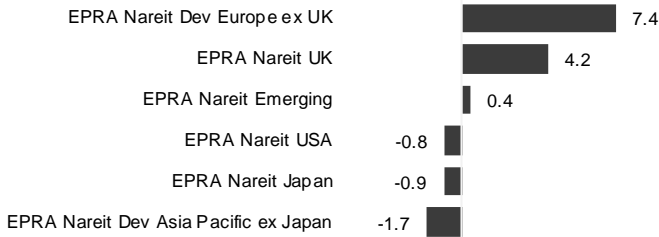
Benchmark (All Cap) Returns %- 1M USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
3.6	3.9	3.1	3.3	5.2	6.0

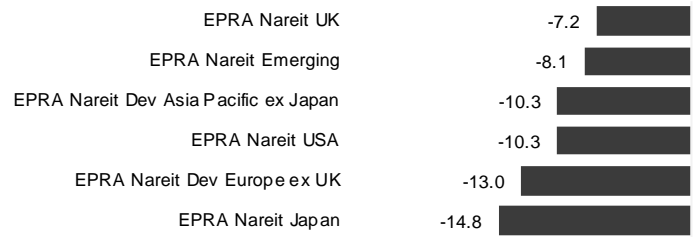
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
20.6	13.2	18.8	15.4	9.4	10.6

FTSE EPRA Nareit Global Real Estate – 1M USD (Relative)



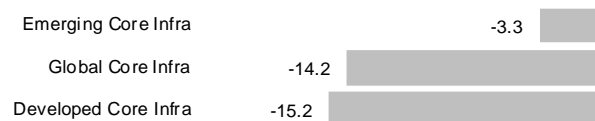
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



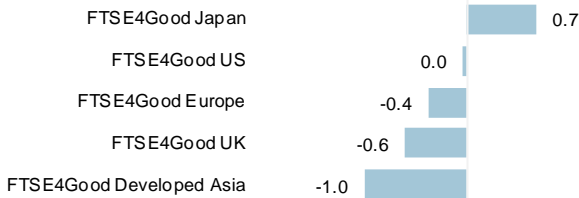
FTSE Core Infrastructure – 1M USD (Relative)



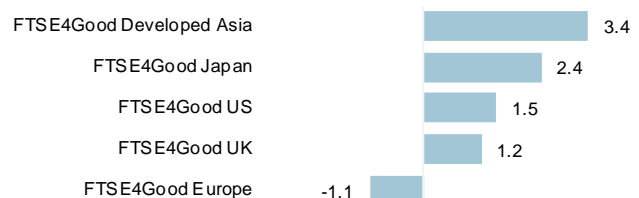
FTSE Core Infrastructure – YTD USD (Relative)



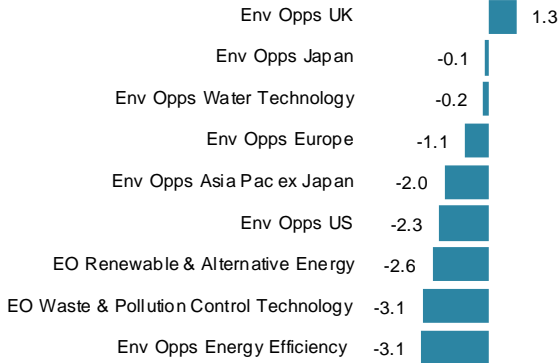
FTSE4Good – 1M USD (Relative)



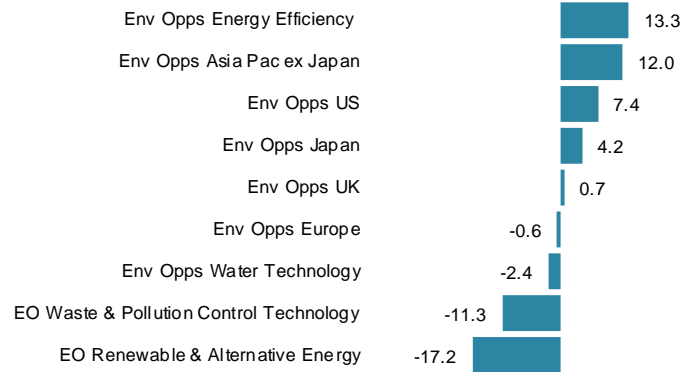
FTSE4Good – YTD USD (Relative)



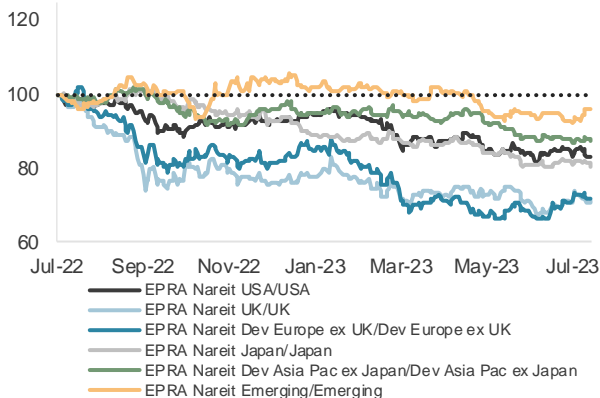
FTSE Environmental Opportunities – 1M USD (Relative)



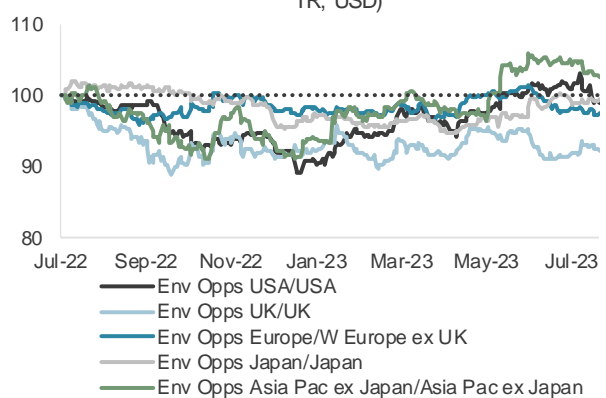
FTSE Environmental Opportunities – YTD USD (Relative)



Regional FTSE EPRA Nareit Index Relative Performance vs Home Market (Rebased, TR, USD)

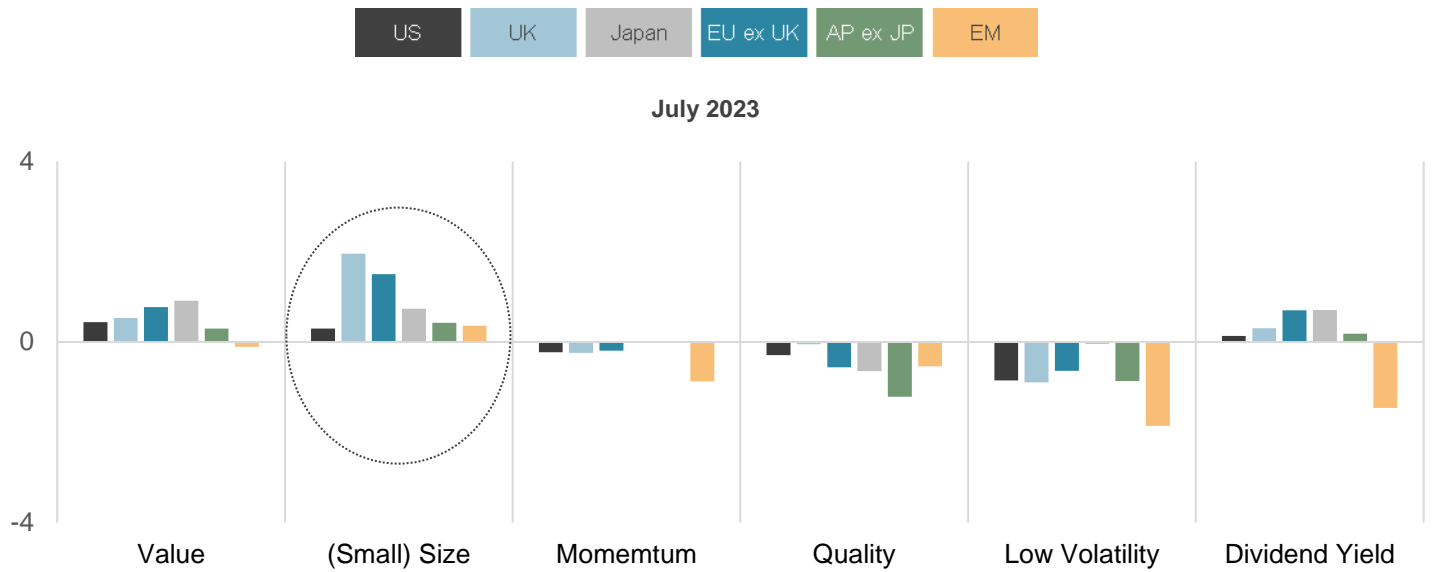


Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)



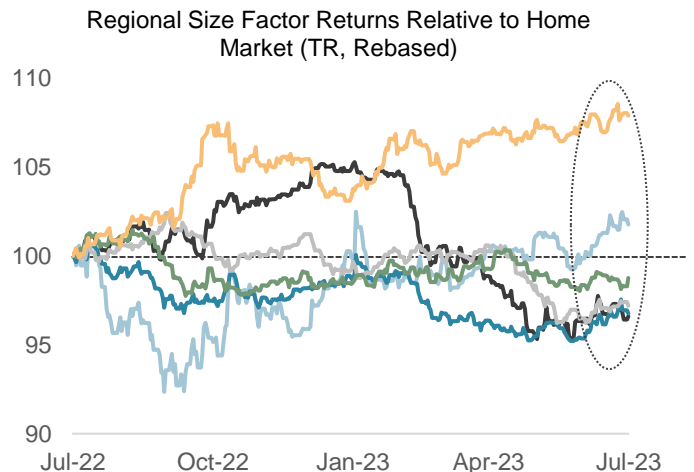
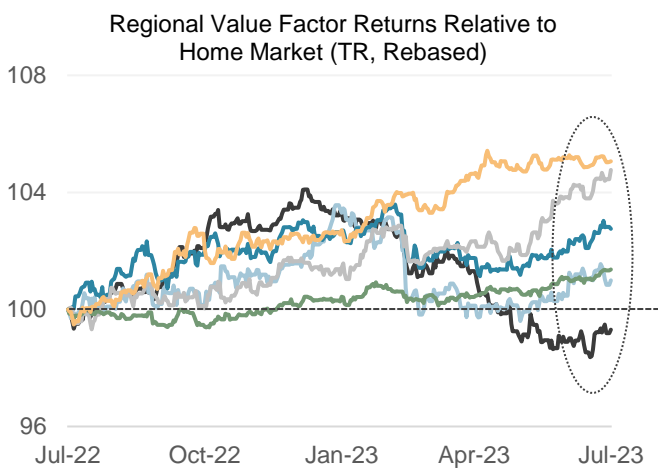
Source: FTSE Russell. All data as of July 31, 2023. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Regional Factor Indicator Relative Returns – 1M vs YTD (Local Currency, TR %)



The Value rotation continued in July (except in EM), bolstered by the rally in financials and other cyclically sensitive sectors.

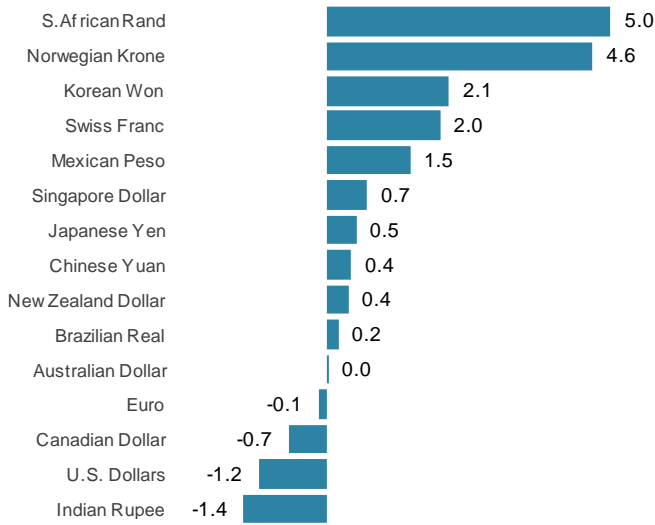
Size took the lead in mostly markets in July amid the investor shift into smaller-cap beneficiaries of the cyclical recovery.



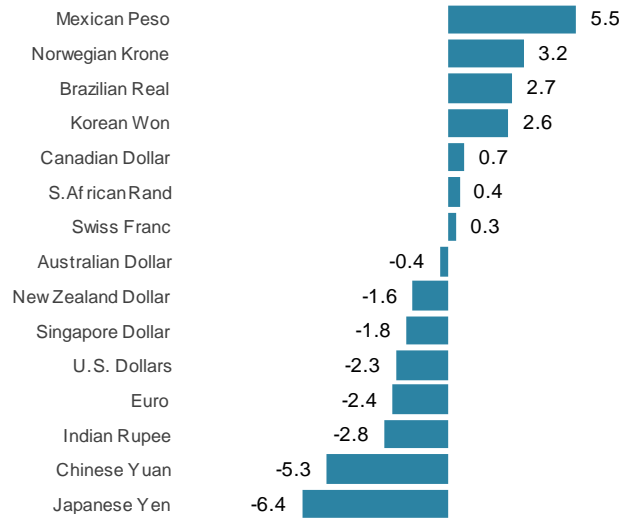
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Foreign Exchange Returns %

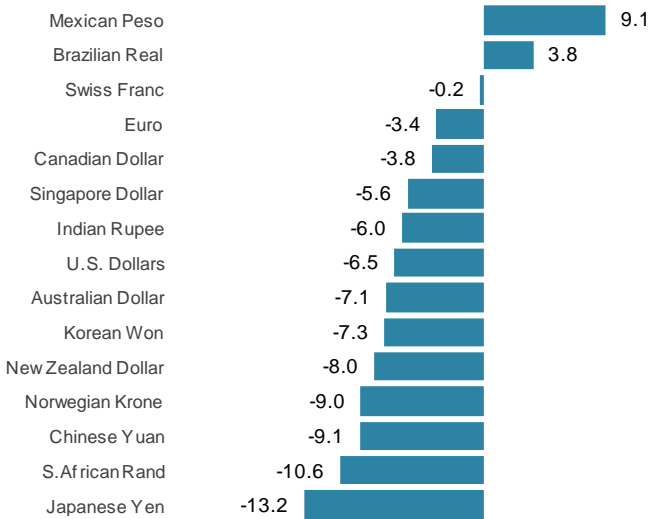
FX Moves vs GBP – 1M



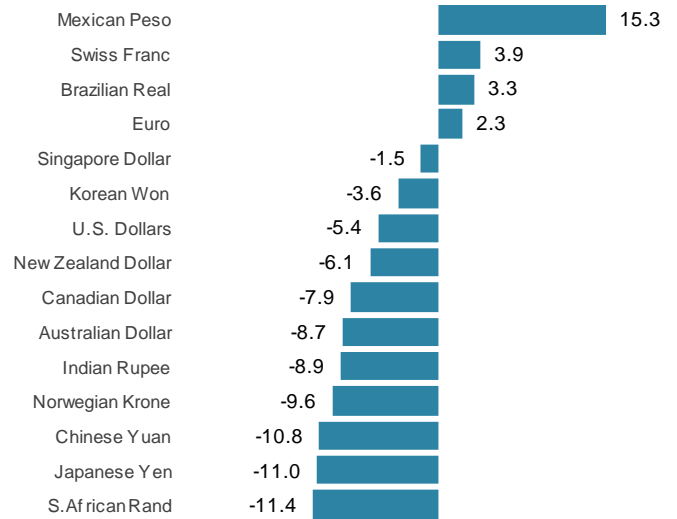
FX Moves vs GBP – 3M



FX Moves vs GBP – YTD

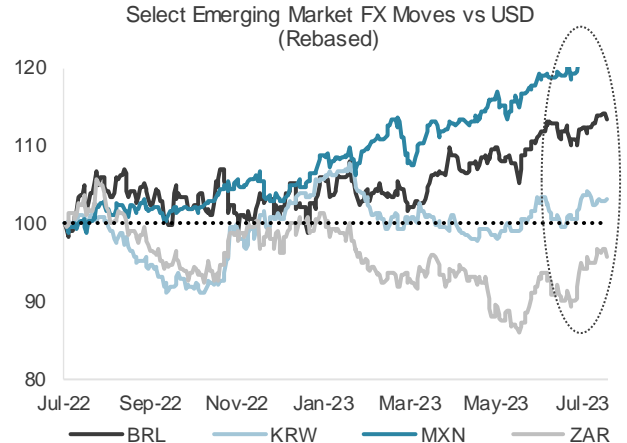
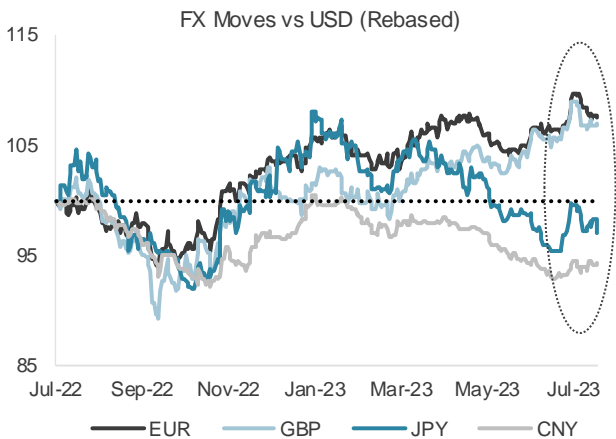


FX Moves vs GBP – 12M



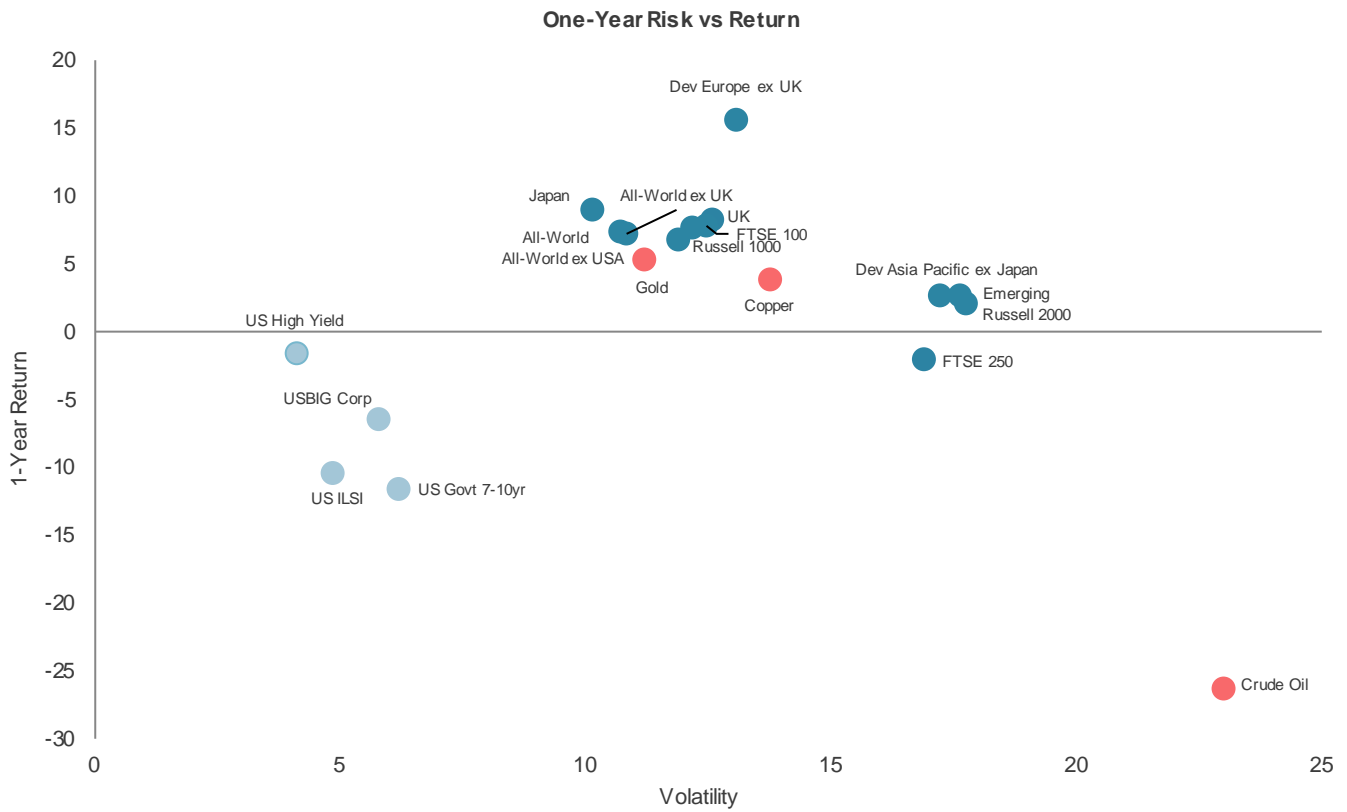
The US dollar's June rally broadly reversed course in July, with the yen and Chinese yuan notching notable rebounds.

EM currencies broadly rallied vs USD in July, led by further gains in the Mexican peso & Brazilian real and a rebounding S.A. rand.



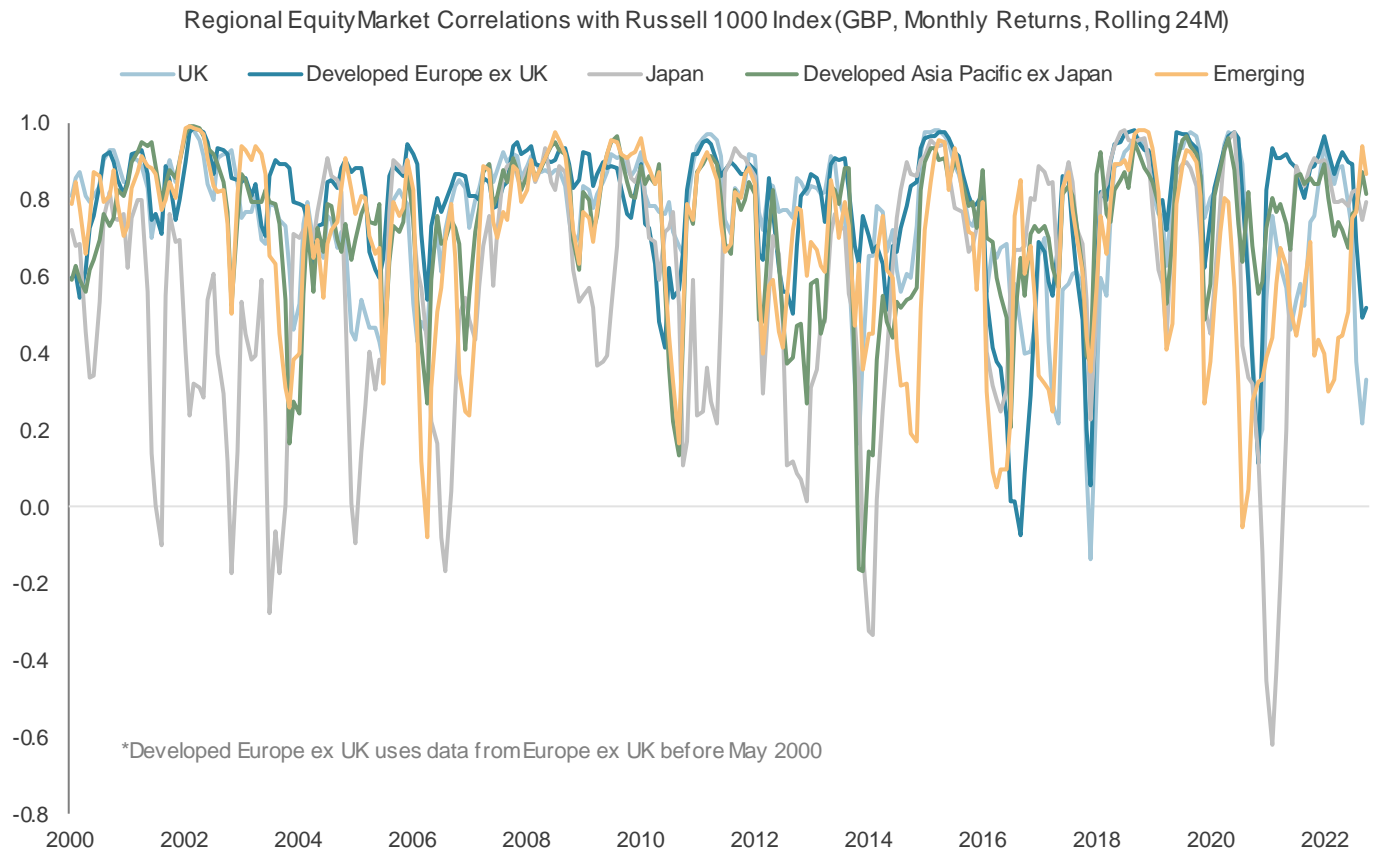
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Asset Class Risk/Return – 1-Year and 5-Year Annualised (GBP)



Source: FTSE Russell and Refinitiv. All data as of July 31, 2023. Equity market data based on: FTSE Regional, and FTSE Developed indices. Returns shown for UK, Europe ex UK, Japan, and Developed Asia Pacific ex Japan Factor Indicators represent hypothetical, historical performance. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Correlations



Three-Year Correlation Matrix (GBP)

Russell 1000	-	0.78	0.97	0.72	0.60	0.76	0.57	0.66	0.28	-0.02	0.19	0.46	0.18	-0.30
Russell 2000	0.78	-	0.79	0.67	0.56	0.60	0.56	0.69	0.35	-0.22	-0.01	0.43	0.02	-0.49
All-World	0.97	0.79	-	0.87	0.72	0.86	0.68	0.80	0.46	-0.05	0.12	0.41	0.19	-0.26
All-World ex USA	0.72	0.67	0.87	-	0.84	0.88	0.76	0.93	0.71	-0.11	-0.04	0.25	0.17	-0.14
UK	0.60	0.56	0.72	0.84	-	0.89	0.46	0.73	0.36	-0.33	-0.22	0.08	-0.14	-0.26
Developed Europe ex UK	0.76	0.60	0.86	0.88	0.89	-	0.57	0.75	0.35	-0.19	-0.12	0.17	0.04	-0.21
Japan	0.57	0.56	0.68	0.76	0.46	0.57	-	0.69	0.54	0.12	0.17	0.44	0.34	-0.21
Developed Asia Pacific ex Japan	0.66	0.69	0.80	0.93	0.73	0.75	0.69	-	0.69	-0.15	-0.03	0.24	0.12	-0.01
Emerging	0.28	0.35	0.46	0.71	0.36	0.35	0.54	0.69	-	0.10	0.02	0.12	0.33	0.09
US Govt 7-10yr	-0.02	-0.22	-0.05	-0.11	-0.33	-0.19	0.12	-0.15	0.10	-	0.84	0.51	0.91	0.31
US ILSI	0.19	-0.01	0.12	-0.04	-0.22	-0.12	0.17	-0.03	0.02	0.84	-	0.70	0.77	0.24
US High Yield	0.46	0.43	0.41	0.25	0.08	0.17	0.44	0.24	0.12	0.51	0.70	-	0.65	-0.20
USBIG Corp	0.18	0.02	0.19	0.17	-0.14	0.04	0.34	0.12	0.33	0.91	0.77	0.65	-	0.16
Gold	-0.30	-0.49	-0.26	-0.14	-0.26	-0.21	-0.21	-0.01	0.09	0.31	0.24	-0.20	0.16	-
Name	Russell 1000	Russell 2000	All-World	All-World ex USA	UK	Developed Europe ex UK	Japan	Developed Asia Pacific ex Japan	Emerging	US Govt 7-10yr	US ILSI	US High Yield	USBIG Corp	Gold

Source: FTSE Russell and Refinitiv. All data as of July 31, 2023. Equity market data based on: FTSE Regional, and FTSE Developed indices. Past performance is no guarantee of future results. Please see the end for important legal disclosures

Appendix

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
All-World	100.0	66,172	3.2	3.7	2.5	2.6	17.8	18.2	10.5	14.4	12.8	13.5	7.3	4.9
Developed	90.2	59,535	2.9	3.4	2.2	2.3	18.7	19.1	11.4	15.3	13.3	14.1	7.9	5.5
USA	60.5	39,959	3.4	3.4	2.2	2.3	21.1	21.1	13.2	17.2	13.2	13.2	7.0	4.7
Developed Europe ex UK	12.4	8,126	1.4	3.1	1.8	2.0	15.1	19.3	11.5	15.5	13.8	22.3	15.7	13.1
Emerging	9.8	6,637	5.7	6.2	5.0	5.1	9.9	10.3	3.1	6.8	8.9	8.4	2.6	0.3
Japan	6.3	4,152	1.4	3.2	2.0	2.1	24.9	16.0	8.5	12.3	22.6	15.3	9.0	6.6
Developed Asia Pacific ex Japan	4.4	2,977	3.1	4.9	3.7	3.8	9.3	8.9	1.8	5.4	9.0	8.5	2.6	0.3
UK	3.9	2,582	2.4	3.6	2.4	2.5	6.1	13.5	6.1	9.8	8.3	14.5	8.3	5.9

Developed - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Developed	100.0	59,535	2.9	3.4	2.2	2.3	18.7	19.1	11.4	15.3	13.3	14.1	7.9	5.5
USA	67.1	39,959	3.4	3.4	2.2	2.3	21.1	21.1	13.2	17.2	13.2	13.2	7.0	4.7
Japan	7.0	4,152	1.4	3.2	2.0	2.1	24.9	16.0	8.5	12.3	22.6	15.3	9.0	6.6
UK	4.3	2,582	2.4	3.6	2.4	2.5	6.1	13.5	6.1	9.8	8.3	14.5	8.3	5.9
France	3.3	1,919	1.2	2.2	1.0	1.2	18.0	21.9	14.0	18.0	17.9	27.5	20.6	17.9
Canada	2.8	1,631	2.4	2.9	1.7	1.8	7.6	10.8	3.6	7.3	8.5	5.6	-0.1	-2.3
Switzerland	2.7	1,600	0.3	3.5	2.3	2.4	8.7	16.0	8.5	12.3	3.0	13.2	7.1	4.7
Germany	2.3	1,380	2.0	3.1	1.9	2.0	18.7	22.7	14.7	18.7	20.6	30.4	23.3	20.6
Australia	2.2	1,330	2.9	4.1	2.9	3.0	7.4	6.7	-0.2	3.3	11.9	8.0	2.2	-0.1
Korea	1.5	903	2.9	6.4	5.1	5.3	21.8	20.8	12.9	16.9	11.3	13.4	7.3	4.9
Netherlands	1.3	763	2.0	3.1	1.9	2.0	21.1	25.1	17.0	21.1	12.7	21.8	15.2	12.7
Sweden	0.9	498	-1.4	1.4	0.2	0.3	12.0	11.1	3.9	7.5	9.6	6.4	0.6	-1.6
Denmark	0.8	463	-0.2	0.8	-0.4	-0.3	12.0	15.4	7.9	11.7	13.2	22.2	15.6	13.1
Hong Kong	0.8	459	2.8	3.3	2.1	2.3	-3.6	-3.5	-9.8	-6.6	-2.4	-1.8	-7.1	-9.2
Italy	0.7	451	5.2	6.3	5.1	5.2	28.5	32.8	24.1	28.5	37.7	48.8	40.8	37.7
Spain	0.7	422	1.3	2.4	1.1	1.3	20.7	24.7	16.5	20.7	23.2	33.2	26.0	23.2
Singapore	0.4	230	5.9	7.9	6.7	6.8	7.6	8.7	1.6	5.2	10.7	15.3	9.1	6.6
Finland	0.3	183	0.0	1.1	-0.1	0.0	-6.3	-3.2	-9.5	-6.3	-6.1	1.6	-3.9	-6.1
Belgium/Lux	0.3	162	6.2	7.3	6.1	6.2	4.6	8.1	1.0	4.6	6.7	15.4	9.2	6.7
Norway	0.2	120	3.1	9.2	7.9	8.0	4.1	1.3	-5.3	-1.9	-1.3	-5.7	-10.8	-12.8
Israel	0.2	107	6.9	8.3	7.0	7.2	4.6	0.7	-5.8	-2.5	-2.5	-9.2	-14.2	-16.1

Emerging - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Emerging	100.0	6,637	5.7	6.2	5.0	5.1	9.9	10.3	3.1	6.8	8.9	8.4	2.6	0.3
China	32.7	2,252	10.1	10.6	9.3	9.5	4.4	4.4	-2.3	1.1	0.7	1.4	-4.1	-6.3
India	17.9	1,161	3.7	3.4	2.2	2.3	9.5	10.2	3.0	6.7	14.1	9.9	4.0	1.6
Taiwan	17.1	1,074	1.9	1.0	-0.2	-0.1	24.6	21.9	13.9	18.0	17.3	11.8	5.7	3.4
Brazil	6.6	435	3.4	4.8	3.6	3.7	11.0	23.3	15.2	19.3	18.1	29.0	22.0	19.3
Saudi Arabia	4.8	307	2.4	2.4	1.2	1.4	10.4	10.6	3.4	7.0	-2.8	-2.7	-8.0	-10.0
South Africa	3.6	252	5.8	12.4	11.1	11.2	10.6	5.8	-1.1	2.4	17.2	9.8	3.8	1.5
Mexico	3.3	215	2.2	5.0	3.7	3.9	13.9	32.9	24.2	28.6	17.6	43.3	35.5	32.5
Thailand	2.4	163	4.0	7.7	6.4	6.6	-3.2	-2.0	-8.4	-5.2	4.3	12.1	6.1	3.7
Indonesia	2.3	149	2.2	1.6	0.4	0.5	8.8	12.3	5.0	8.7	14.1	12.2	6.1	3.8
UAE	1.8	116	3.3	3.3	2.1	2.3	-1.1	-1.1	-7.5	-4.3	-5.5	-5.5	-10.7	-12.6

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