Performance Insights

MONTHLY REPORT – **MAY 2023 | GBP EDITION**   FOR PROFESSIONAL INVESTORS ONLY

Relief rally wavers in April as global growth worries loom

Global stock and corporate bond markets faltered in April, as investors weighed signs of slowing economic and corporate-earnings growth against the rising prospects of an imminent end to central-bank rate hikes. In a stark reversal from earlier trends, financials and defensive stock groups performed best, while Q1 growth winners lagged.

Global Asset Classes – Rally hits economic crosswinds
Equity and corporate bond markets posted small gains or losses in April, while government bonds were mostly flat or lower. Oil and copper fell on demand concerns, while gold continued to climb amid lingering economic uncertainty and a weaker US dollar. (page 3)

Global Equities – UK and Europe extend rallies; Asia Pacific and US stocks tread water
Stocks in the UK and Europe outpaced the FTSE All-World and those of other markets in April, particularly vs losses in emerging markets (led by a sell-off in China), Asia Pacific and the US. Europe was the YTD winner, and EM the worst performer. (page 4)

Industry Returns – Defensive swings in leadership
Financials, health care and staples broadly outperformed Q1 winners in tech, materials & industrials. (page 5)

Alternative Indices – REITs enjoy strong revival
In major shifts from Q1 patterns, REITs, Core Infrastructure and FTSE4Good indices outperformed in most markets in April, while regional Environment Opportunities generally lagged. (page 8)
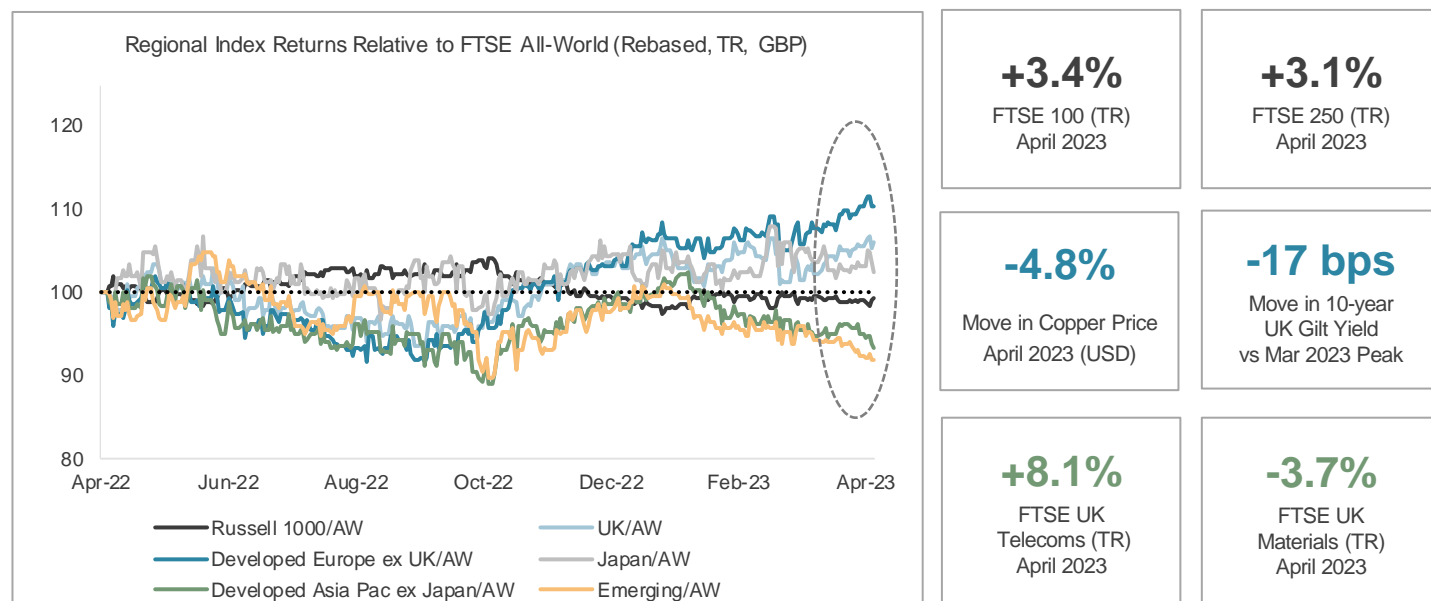
Factor performance – Low Vol shines
The Q1 rally in Quality faded in April, and Low Vol broadly outperformed, reflecting the shift from growth to defensive stocks. (page 9)

Foreign Exchange – US dollar gives mixed performance
Sterling and the euro staged strong rallies vs the US dollar in April, while the yen and most emerging-market currencies weakened. (page 10)

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

Regional Index Returns Relative to FTSE All-World (Rebased, TR, GBP)

Legend: Russell 1000/AW; Developed Europe ex UK/AW; Developed Asia Pac ex Japan/AW; UK/AW; Japan/AW; Emerging/AW

+3.4% FTSE 100 (TR) April 2023	**+3.1%** FTSE 250 (TR) April 2023
-4.8% Move in Copper Price April 2023 (USD)	**-17 bps** Move in 10-year UK Gilt Yield vs Mar 2023 Peak
+8.1% FTSE UK Telecoms (TR) April 2023	**-3.7%** FTSE UK Materials (TR) April 2023

Source: FTSE Russell and Refinitiv. Data as of April 30, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Market Overview — April 2023

Highlights

In another turbulent month, equity markets ended April with modest gains or losses, as easing inflation and hopes for imminent relief from central-bank rate hikes clashed with mounting worries about slowing economic and corporate-earnings growth. New troubles at some US regional banks late in the month and tighter credit conditions also weighed on risk appetite.

Government bond markets ended flat or lower. After peaking at 3.6% mid-month, the 10-year US Treasury yield finished at 3.4%, only modestly above its low for the year so far. The 10yr/2yr US yield curve remained inverted, though the slope has flattened since its banking-crisis depths in March.

US dollar performance was mixed in April, falling vs sterling and the euro (reflecting yield differentials), while appreciating vs the yen and most emerging-market currencies.

Oil prices fell in April as concerns about sluggish global demand overshadowed news of more OPEC+ production cuts. Copper also reversed earlier gains on weaker-than-expected Chinese demand. Gold extended its rally amid lingering macroeconomic and global banking-sector uncertainties.

Main Market-Moving Events

- OPEC+ announces output cuts of more than 1M barrels/day to start in May, adding to cuts of 2M b/d agreed last Oct.
- US jobless rate falls to 3.5% (Mar) vs 3.6% (Feb), better than expected; avg hrly wage growth eases to 4.2% YoY vs 4.6%.
- IMF trims global GDP growth estimates 0.1 pct pts to 2.8% for 2023 and to 3% for 2024, citing global banking-sector stresses.
- BoJ Governor Ueda warns the end of its yield curve control policy is still some ways off; keeps policy rates unchanged.
- US CPI eases to 5% (Mar) vs 6% (Feb); core rises 5.6% vs 5.5%, worse than expected.
- Fed officials signal slowdown in rate hikes in months ahead.
- Retail sales fall 1.0% MoM (Mar) in the US; also decline in the UK and Canada.
- UK headline CPI cools to 10.1% YoY (Mar) vs 10.4% (Feb); core unchanged at 6.2%
- China Q1 GDP grows 4.5% YoY, exceeding expectations; retail sales rise 10.6% (albeit off low base).
- April flash PMI output composite indices rise in the US (to 53.5 vs 53.3 in Mar), the UK (53.9 vs 52.2), and the Eurozone (54.4 vs 53.7) but falls in Japan (52.5 vs 52.9).
- First Republic Bank reports worse-than-expected drop in deposits in Q1, reviving worries about US banking-sector stability; says it is exploring "strategic options".
- US GDP grows 1.1% in Q1 vs 2.6% in Q4 2022, beats forecasts; Eurozone GDP rose 0.1% in Q1 vs a flat Q4.
- US employment-cost index rose to 4.8% YoY in Q1 vs 5.1% in Q4. Fed preferred PCE gauge eases to 4.2% (Mar) vs 5.1% (Feb).

UK vs All-World ex UK Indices (GBP, TR, Rebased)
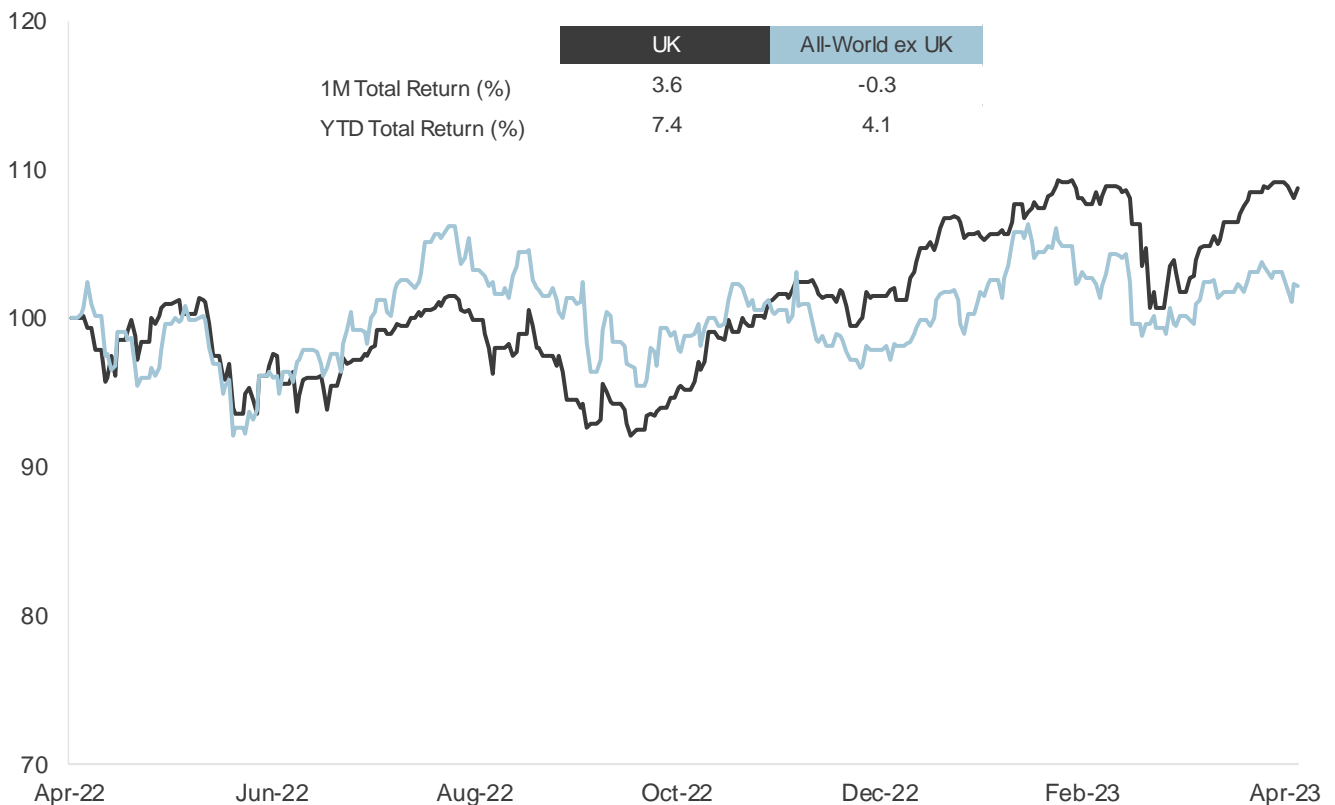
	UK	All-World ex UK
1M Total Return (%)	3.6	-0.3
YTD Total Return (%)	7.4	4.1

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

Key Observations – April 2023

Global equity performance was mixed in April, with gains in the UK and Europe strongly outperforming the FTSE All-World and developed peers in Asia Pacific, Japan and the US, which all declined. The FTSE 100 modestly outpaced the FTSE 250 for the month, widening its large performance gap for the year so far. The Emerging index fell, led by big sell-offs in China, Taiwan and Thailand (see page 4).. For the year to date, Europe and the UK were the top performers, with gains of 7-11%, while EM and Asia Pacific were the worst performers, with modest losses.
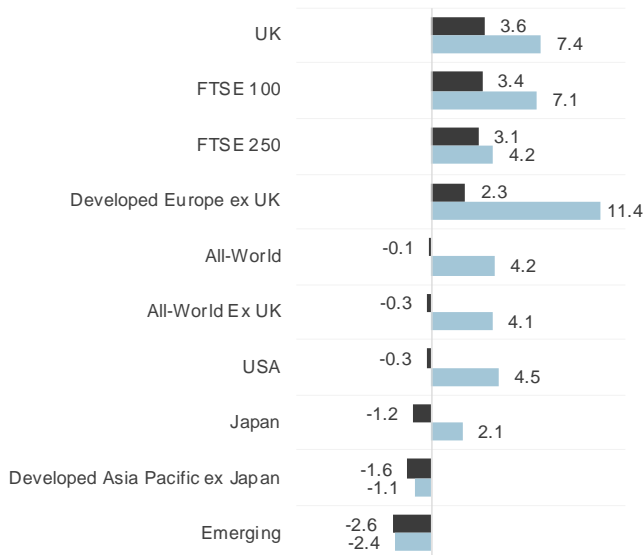
Global bond returns were broadly negative for the month. Government bonds were flat in Europe but fell elsewhere, particularly in Japan and China. Investment grade corporates generally held up modestly better than high yield credit, except in the US. UK and US inflation linked bonds also fell, with longer-dated (10yr+) suffering bigger losses than short-dated equivalents, particularly in the UK.

Sterling strengthened against most major currencies and was flat vs the euro. The US dollar broadly depreciated but rose vs the yen and most emerging market currencies (also see page 10).
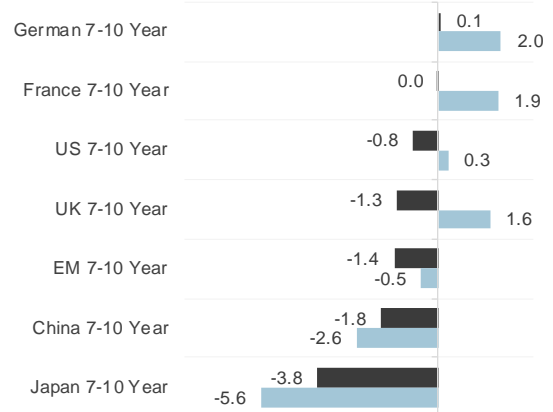
Oil and copper prices ended April sharply lower, with declines accelerating later in the month on concerns about global demand. Gold extended its rally, helped by a weaker US dollar, increased central-bank purchases and lingering worries about the US bank system.
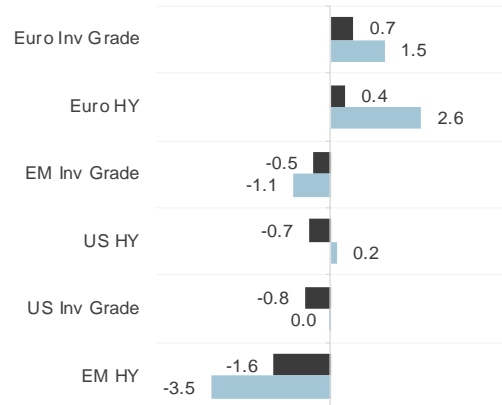
1M GBP | YTD GBP

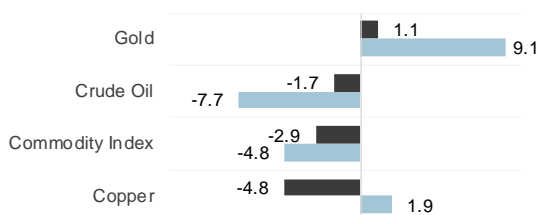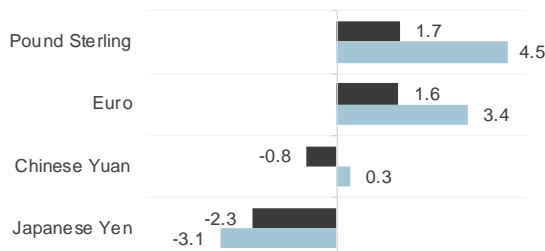## Equities

	1M GBP	YTD GBP
UK	3.6	7.4
FTSE 100	3.4	7.1
FTSE 250	3.1	4.2
Developed Europe ex UK	2.3	11.4
All-World	-0.1	4.2
All-World Ex UK	-0.3	4.1
USA	-0.3	4.5
Japan	-1.2	2.1
Developed Asia Pacific ex Japan	-1.6	-1.1
Emerging	-2.6	-2.4

Government Bonds

	1M GBP	YTD GBP
German 7-10 Year	0.1	2.0
France 7-10 Year	0.0	1.9
US 7-10 Year	-0.8	0.3
UK 7-10 Year	-1.3	1.6
EM 7-10 Year	-1.4	-0.5
China 7-10 Year	-1.8	-2.6
Japan 7-10 Year	-3.8	-5.6

Corporate Bonds

	1M GBP	YTD GBP
Euro Inv Grade	0.7	1.5
Euro HY	0.4	2.6
EM Inv Grade	-0.5	-1.1
US HY	-0.7	0.2
US Inv Grade	-0.8	0.0
EM HY	-1.6	-3.5

Commodities in USD

	1M GBP	YTD GBP
Gold	1.1	9.1
Crude Oil	-1.7	-7.7
Commodity Index	-2.9	-4.8
Copper	-4.8	1.9

FX Moves vs USD

	1M GBP	YTD GBP
Pound Sterling	1.7	4.5
Euro	1.6	3.4
Chinese Yuan	-0.8	0.3
Japanese Yen	-2.3	-3.1

Inflation-Linked Bonds

	1M GBP	YTD GBP
UK 1-5 Year	-0.3	0.7
US 1-5 Year	-1.4	-1.8
US 10+ Year	-1.9	1.9
UK 10+ Year	-5.4	-0.1

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

FTSE Regions 1M GBP

Region	Value
UK	3.6
Developed Europe ex UK	2.3
Developed	0.2
All-World	-0.1
USA	-0.3
Japan	-1.2
Developed Asia Pacific ex Japan	-1.6
Emerging	-2.6

FTSE Regions YTD GBP

Region	Value
Developed Europe ex UK	11.4
UK	7.4
Developed	5.0
USA	4.5
All-World	4.2
Japan	2.1
Developed Asia Pacific ex Japan	-1.1
Emerging	-2.4

FTSE Developed 1M GBP

Country	Value
Poland	12.0
Switzerland	4.8
UK	3.6
France	3.1
Italy	2.9
Portugal	2.9
Denmark	2.5
Sweden	2.3
Ireland	2.3
Austria	2.1
Germany	1.9
Canada	1.5
Spain	1.4
Belgium/Lux	-0.2
USA	-0.3
Finland	-0.5
Singapore	-0.7
Norway	-1.0
Hong Kong	-1.1
Japan	-1.2
Australia	-1.3
New Zealand	-1.4
Israel	-2.3
Korea	-2.5
Netherlands	-2.9

FTSE Developed YTD GBP

Country	Value
Italy	15.3
France	15.1
Germany	13.9
Spain	13.3
Ireland	12.5
Denmark	12.3
Sweden	10.2
Netherlands	10.2
Switzerland	9.4
Poland	8.7
UK	7.4
USA	4.5
Austria	4.3
Portugal	3.3
Korea	3.3
Belgium/Lux	2.9
Canada	2.5
Japan	2.1
New Zealand	-0.3
Finland	-1.1
Singapore	-1.3
Australia	-2.1
Hong Kong	-5.5
Israel	-9.5
Norway	-10.3

FTSE Emerging 1M GBP

Country	Value
Saudi Arabia	4.4
Indonesia	3.9
India	2.6
Brazil	2.0
Pakistan	2.0
Mexico	0.8
South Africa	-0.6
Philippines	-1.3
Malaysia	-2.8
Thailand	-4.0
Taiwan	-5.6
China	-6.5

FTSE Emerging YTD GBP

Country	Value
Mexico	17.5
Indonesia	7.4
Taiwan	5.6
Saudi Arabia	2.4
Philippines	0.1
Brazil	-3.6
South Africa	-4.4
China	-4.9
India	-6.3
Malaysia	-7.9
Thailand	-8.6
Pakistan	-19.9

Europe and the UK extended their 12M leads vs the global index in April; EM & Asia Pac continued to lag for both periods.

Regional Index Returns Relative to FTSE All-World
(Rebased, TR, GBP)

- Russell 1000/AW
- UK/AW
- Developed Europe ex UK/AW
- Japan/AW
- Developed Asia Pac ex Japan/AW
- Emerging/AW

Sell-offs in China and Taiwan led EM underperformance vs the global index in April, and both markets lagged for the 12 months.

Select FTSE Emerging Country Relative Returns vs
FTSE All-World Index (Rebased, TR, GBP)

- Brazil/AW
- China/AW
- India/AW
- Taiwan/AW

Source: FTSE Russell and Refinitiv. Data as of April 30, 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.

Regional Industry-Weighted Contributions to Returns – 1M (GBP, TR %)
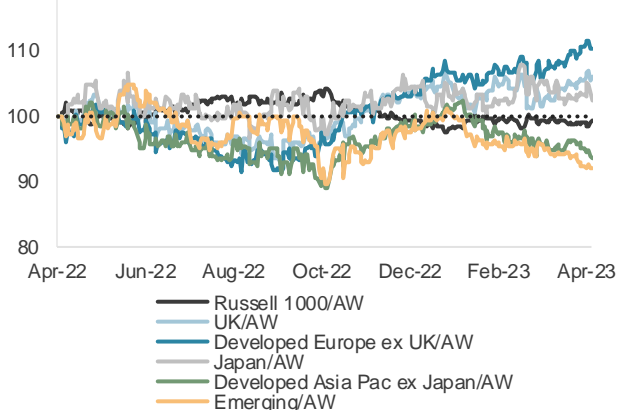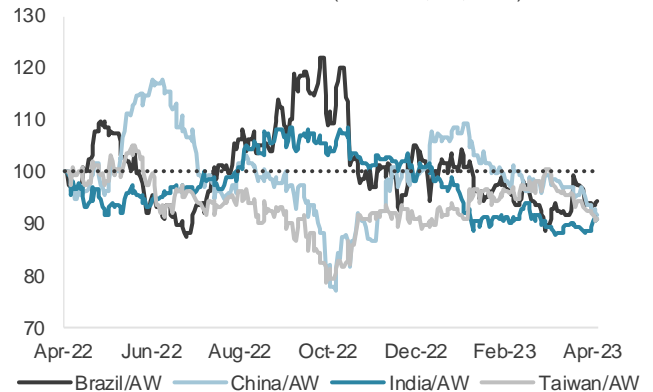
Key Observations – April 2023

- Contributions diverged widely, with financials and defensive stock groups generally outperforming tech, materials & industrials.
- In the UK, financials, energy, staples & health care led contributors; materials, tech & real estate lagged the most.
- In Europe, health care, financials & staples added most; tech detracted. Telecoms & real estate were also major laggards.
- In the US, health care, financials & staples dominated contributions; discretionary, industrials, tech, materials & telecoms detracted.
- In Japan, staples, real estate & utilities contributed most; most industries detracted, led by tech, industrials & materials. In Asia Pacific, health care, telecoms & industrials led gains; most industries detracted, led by materials, tech & financials.

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
1M Total Return (%)	- 0.3	3.6	2.3	- 1.2	- 1.6
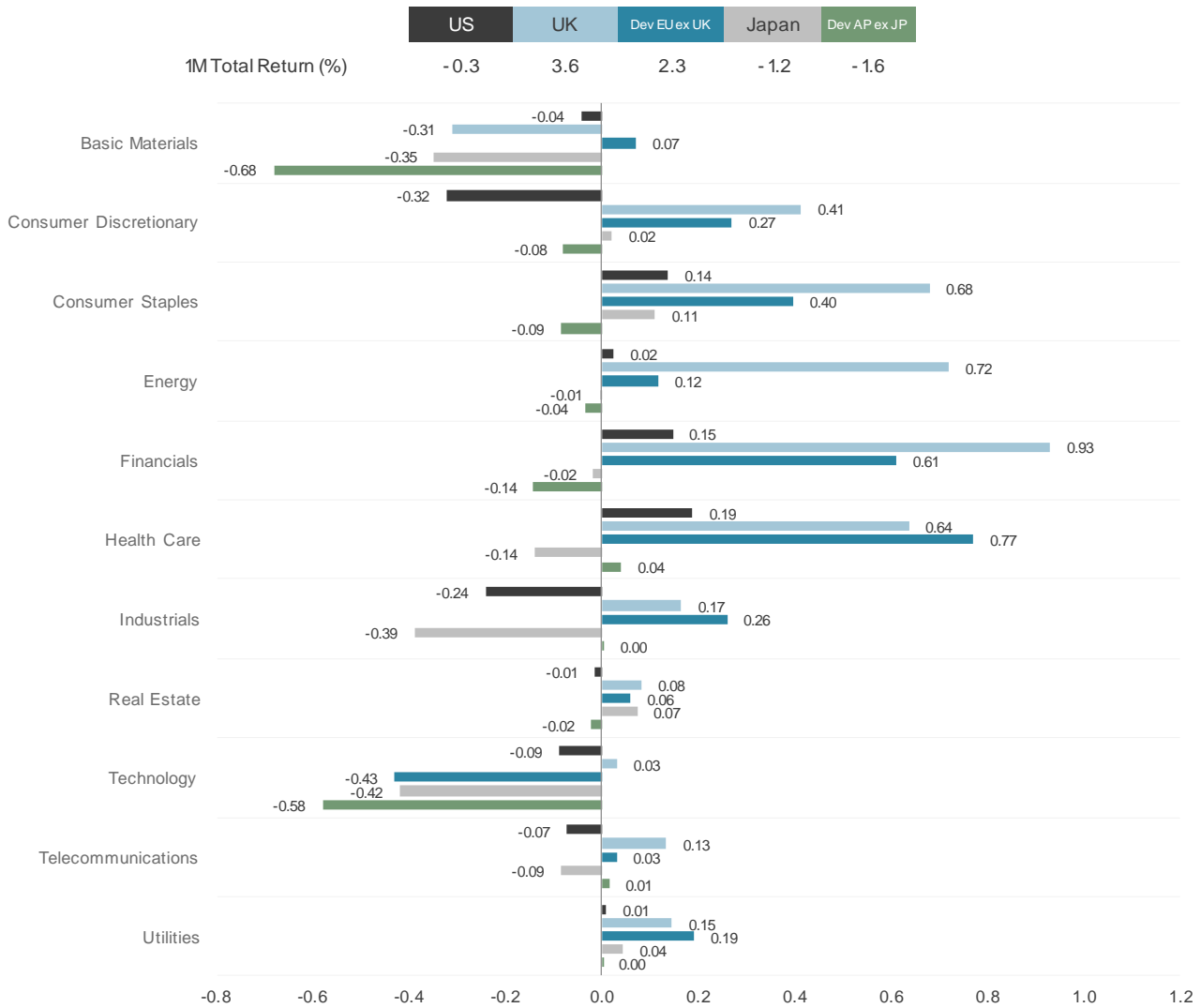
Staples, health care & financials led April gains in most markets; materials, tech & industrials broadly fell or lagged.

1M Regional Industry Returns (TR, GBP)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	- 2.3	- 3.7	1.5	- 6.6	- 5.1
Consumer Disc.	- 2.3	3.8	1.9	0.1	- 0.9
Consumer Staples	2.4	3.8	4.2	1.9	- 2.2
Energy	0.5	5.6	2.8	- 0.8	- 1.0
Financials	1.4	5.4	3.7	- 0.2	- 0.5
Health Care	1.4	4.9	4.8	- 1.5	0.6
Industrials	- 2.0	1.4	1.5	- 1.5	0.0
Real Estate	- 0.5	5.9	6.3	2.0	- 0.3
Technology	- 0.3	4.6	- 4.7	- 4.1	- 3.8
Telecoms	- 2.9	8.1	0.9	- 2.1	1.0
Utilities	0.3	3.6	4.6	3.4	0.0

Tech dominates the US, staples lead in the UK, financials dominate in Asia Pac and industrials do in Europe & Japan.

Regional Industry Exposures (%)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.9	8.1	4.6	5.1	12.9
Consumer Disc.	13.8	11.0	14.0	23.6	8.9
Consumer Staples	5.9	17.7	9.5	6.0	4.0
Energy	4.8	12.9	4.2	0.7	3.4
Financials	10.2	17.4	16.4	10.5	27.4
Health Care	13.8	13.2	16.4	9.2	6.5
Industrials	12.0	11.9	17.6	25.7	10.0
Real Estate	2.7	1.4	1.0	3.8	7.5
Technology	29.3	0.7	8.8	10.1	15.2
Telecoms	2.5	1.7	3.3	4.1	1.6
Utilities	3.1	4.0	4.2	1.3	2.6

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

UK	All-World Ex UK
3.6	-0.3

Top 10 Contributors

Sector (UK)	Value		Sector (All-World Ex UK)	Value
Oil Gas and Coal	0.72		Pharmaceuticals and Biotechnology	0.12
Pharmaceuticals and Biotechnology	0.55		Oil Gas and Coal	0.09
Personal Care Drug and Grocery Stores	0.50		Banks	0.09
Banks	0.44		Non-life Insurance	0.08
Life Insurance	0.23		Food Producers	0.07
Travel and Leisure	0.21		Medical Equipment and Services	0.06
Industrial Support Services	0.21		Personal Care Drug and Grocery Stores	0.04
Tobacco	0.15		Investment Banking and Brokerage Services	0.04
Telecommunications Service Providers	0.13		Health Care Providers	0.04
Gas Water and Multi-utilities	0.13		Travel and Leisure	0.03

Bottom 10 Contributors

Sector (UK)	Value		Sector (All-World Ex UK)	Value
Electronic and Electrical Equipment			Media	-0.02
Food Producers	0.01		Alternative Energy	-0.03
Real Estate Investment and Serv Development	0.01		Industrial Transportation	-0.04
Precious Metals and Mining	0.00		Industrial Engineering	-0.04
Personal Goods	0.00		Electronic and Electrical Equipment	-0.05
Retailers	-0.01		Telecommunications Equipment	-0.06
Industrial Engineering	-0.02		Industrial Metals and Mining	-0.06
Industrial Transportation	-0.08		Retailers	-0.07
Construction and Materials	-0.08		Automobiles and Parts	-0.24
Industrial Metals and Mining	0.35		Technology Hardware and Equipment	-0.42

Pharma, banks, personal care and oil & gas stocks led UK outperformance vs the non-UK index in April.

FTSE UK Sector Returns Relative to FTSE All-World ex UK Sector Returns (Rebased, TR, GBP)

- UK/AW Ex UK Banks
- UK/AW Ex UK Oil Gas and Coal
- UK/AW Ex UK Personal Care Drug and Grocery Stores
- UK/AW Ex UK Pharmaceuticals and Biotechnology
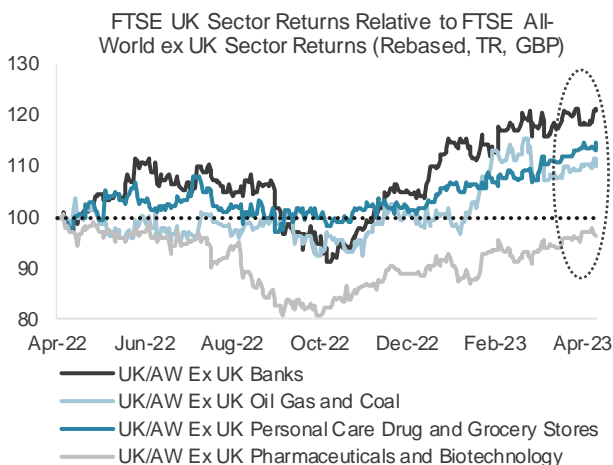
The UK is tilted more to staples, energy and materials than its overseas peers and less to tech, discretionary and real estate.

FTSE UK vs FTSE All-World ex UK Industry Weights (%)

- UK
- All-World Ex UK
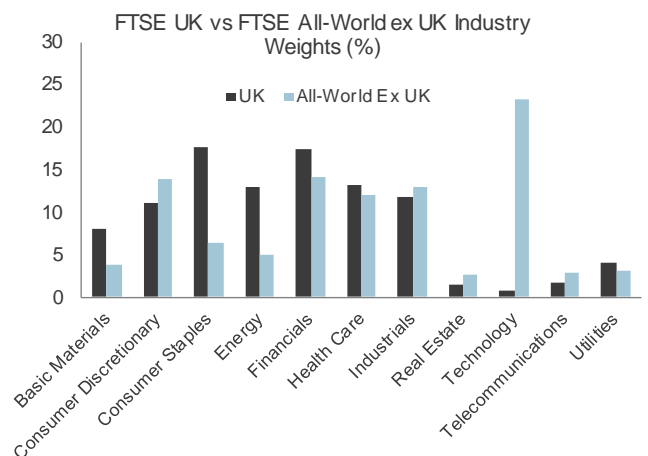
Source: FTSE Russell and Refinitiv. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. All data as of April 30, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.
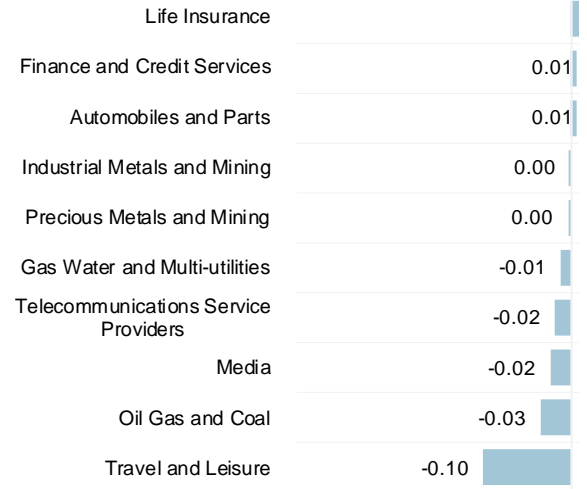
FTSE 100 vs 250: Sector-Weighted Return Contributions – 1M (GBP, TR %)

FTSE 100	FTSE 250
3.4	3.1

Top 10 Contributors

FTSE 100	
Oil Gas and Coal	0.73
Personal Care Drug and Grocery Stores	0.51
Pharmaceuticals and Biotechnology	0.49
Banks	0.45
Life Insurance	0.23
Travel and Leisure	0.22
Industrial Support Services	0.15
Tobacco	0.15
Telecommunications Service Providers	0.14
Gas Water and Multi-utilities	0.13

FTSE 250	
Pharmaceuticals and Biotechnology	0.49
Real Estate Investment Trusts	0.45
Closed End Investments	0.45
Industrial Support Services	0.28
Non-life Insurance	0.20
Household Goods and Home Construction	0.19
Electronic and Electrical Equipment	0.17
Software and Computer Services	0.15
Investment Banking and Brokerage Services	0.15
Aerospace and Defense	0.12

Bottom 10 Contributors

FTSE 100	
Real Estate Investment and Services Development	0.01
Precious Metals and Mining	0.00
Food Producers	0.00
Personal Goods	0.00
Retailers	-0.02
Industrial Engineering	-0.02
Closed End Investments	-0.04
Industrial Transportation	-0.08
Construction and Materials	-0.08
Industrial Metals and Mining	-0.35

FTSE 250	
Life Insurance	
Finance and Credit Services	0.01
Automobiles and Parts	0.01
Industrial Metals and Mining	0.00
Precious Metals and Mining	0.00
Gas Water and Multi-utilities	-0.01
Telecommunications Service Providers	-0.02
Media	-0.02
Oil Gas and Coal	-0.03
Travel and Leisure	-0.10

The FTSE 100 modestly outpaced its mid-cap peer in April, boosted most by oil, banks, personal care & travel stocks.

FTSE 100 vs FTSE 250 Sector Relative Performance (Rebased, TR, GBP)

- FTSE 100/FTSE 250 Banks
- FTSE 100/FTSE 250 Travel and Leisure
- FTSE 100/FTSE 250 Personal Care Drug and Grocery Stores
- FTSE 100/FTSE 250 Oil Gas and Coal

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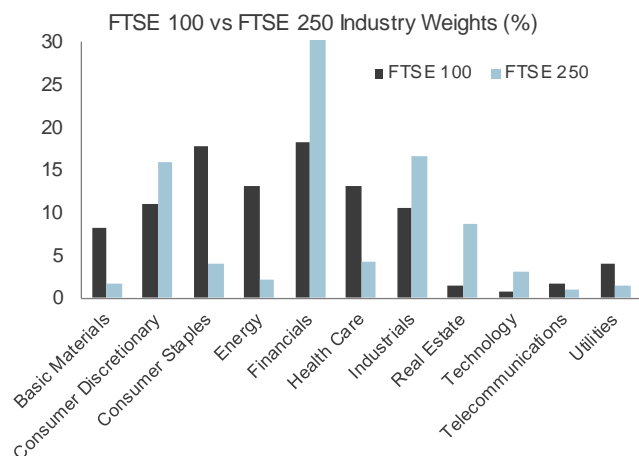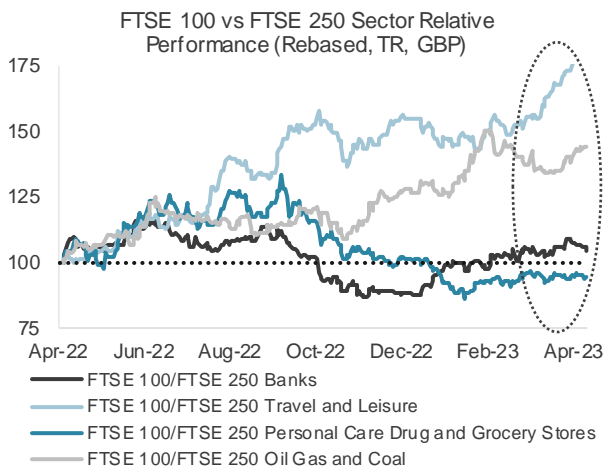
FTSE 100 vs FTSE 250 Industry Weights (%)

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
1.1	5.3	3.9	0.4	0.0	-0.9

Benchmark (All Cap) Returns %- YTD USD					
US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
8.6	11.9	16.0	6.5	3.5	2.1

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

EPRA Nareit Developed Europe ex UK	3.2
EPRA Nareit Japan	2.9
EPRA Nareit UK	2.7
EPRA Nareit Emerging	2.3
EPRA Nareit Developed Asia Pacific ex…	1.5
EPRA Nareit USA	-0.3

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

EPRA Nareit UK	-2.0
EPRA Nareit Developed Asia Pacific ex…	-2.1
EPRA Nareit Emerging	-3.2
EPRA Nareit USA	-4.7
EPRA Nareit Japan	-5.8
EPRA Nareit Developed Europe ex UK	-12.1

FTSE Core Infrastructure – 1M USD (Relative)

Emerging Core Infra	3.0
Global Core Infra	0.4
Developed Core Infra	0.1
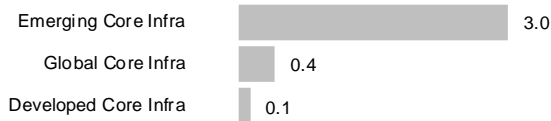
FTSE Core Infrastructure – YTD USD (Relative)

Emerging Core Infra	-0.5
Global Core Infra	-7.2
Developed Core Infra	-7.9

FTSE4Good – 1M USD (Relative)

FTSE4Good Japan	0.7
FTSE4Good US	0.6
FTSE4Good Europe	0.4
FTSE4Good UK	0.2
FTSE4Good…	0.2
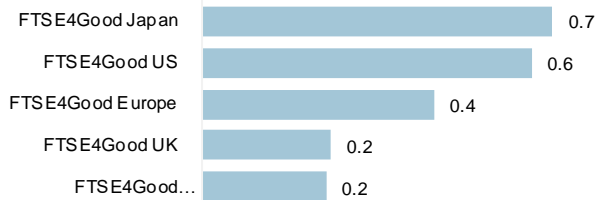
FTSE4Good – YTD USD (Relative)

FTSE4Good US	1.5
FTSE4Good Japan	1.3
FTSE4Good UK	1.3
FTSE4Good Developed Asia	1.2
FTSE4Good Europe	-0.3
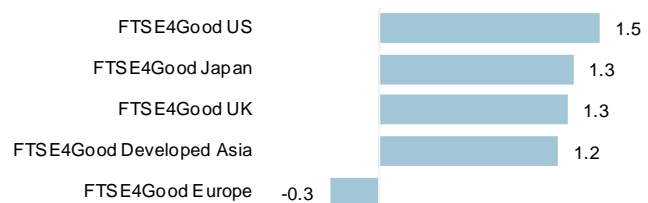
FTSE Environmental Opportunities – 1M USD (Relative)

Env Opps Energy Efficiency	1.7
Env Opps Europe	0.2
Env Opps UK	0.1
Env Opps Water Technology	-0.6
Env Opps Japan	-1.5
Env Opps Asia Pac ex Japan	-1.9
Env Opps US	-2.0
EO Waste & Pollution Control Technology	-2.4
EO Renewable & Alternative Energy	-2.7
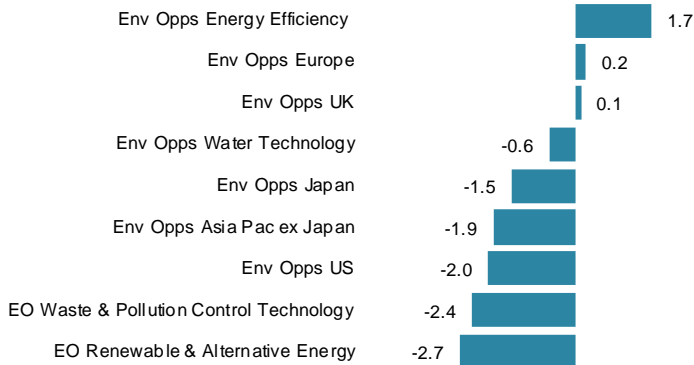
FTSE Environmental Opportunities – YTD USD (Relative)

Env Opps Energy Efficiency	11.6
Env Opps Asia Pac ex Japan	6.5
Env Opps US	4.8
Env Opps UK	1.8
Env Opps Europe	1.0
Env Opps Japan	0.2
Env Opps Water Technology	-2.2
EO Waste & Pollution Control Technology	-5.5
EO Renewable & Alternative Energy	-10.6
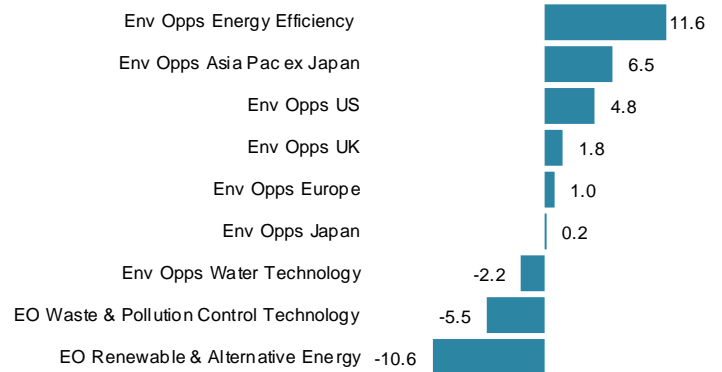
Regional FTSE EPRA Nareit Index Relative Performance vs Home Market (Rebased, TR, USD)

- EPRA Nareit USA/USA
- EPRA Nareit UK/UK
- EPRA Nareit Dev Europe ex UK/Dev Europe ex UK
- EPRA Nareit Japan/Japan
- EPRA Nareit Dev Asia Pac ex Japan/Dev Asia Pac ex Japan
- EPRA Nareit Emerging/Emerging
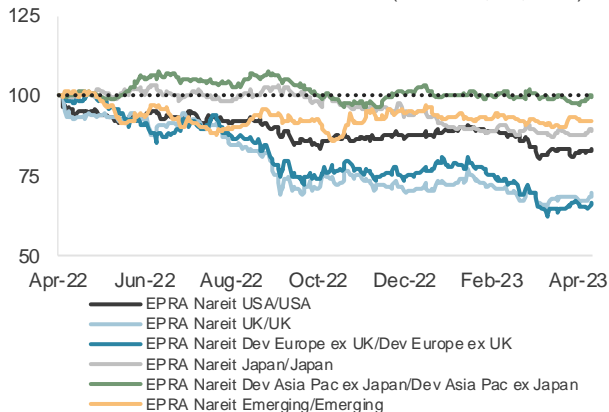
Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)

- Env Opps USA/USA
- Env Opps UK/UK
- Env Opps Europe/W Europe ex UK
- Env Opps Japan/Japan
- Env Opps Asia Pac ex Japan/Asia Pac ex Japan

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

US | UK | Japan | EU ex UK | AP ex JP | EM

One Month

Value | (Small) Size | Momemtum | Quality | Low Volatility | Dividend Yield

Year to Date

Value | (Small) Size | Momemtum | Quality | Low Volatility | Dividend Yield

Low Vol broadly outperformed in April as investors favored more defensive stocks such as in health care and staples.

Regional Low Vol Factor Returns Relative to Home Market (TR, Rebased)

The global Q1 rally in Quality lost steam in April, reflecting the sharp reversal in tech and other growth-tilted stocks.

Regional Quality Factor Returns Relative to Home Market (TR, Rebased)
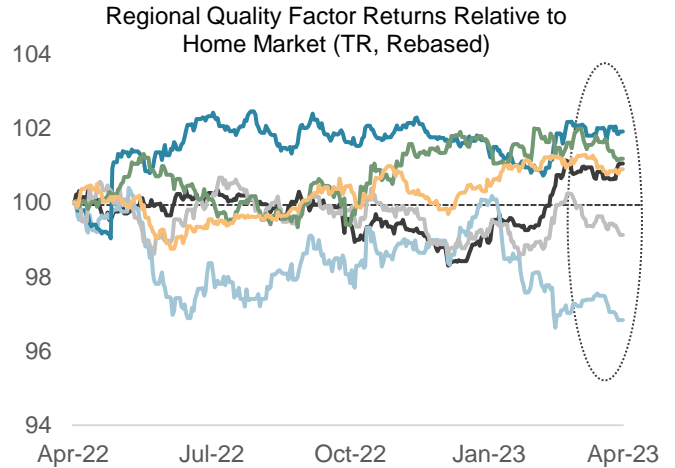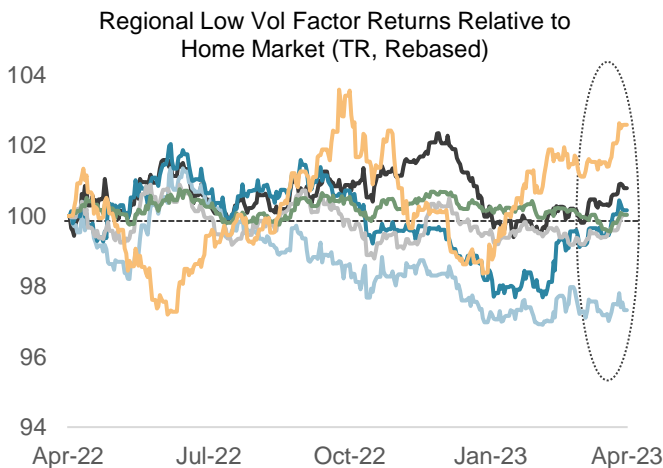
Source: FTSE Russell. All data as of April 30, 2023. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Foreign Exchange Returns %

FX Moves vs GBP – 1M

Swiss Franc	1.0
Euro	0.0
Brazilian Real	-0.3
Indian Rupee	-1.2
Mexican Peso	-1.5
U.S. Dollars	-1.6
Canadian Dollar	-1.8
Singapore Dollar	-2.0
Chinese Yuan	-2.4
New Zealand Dollar	-2.9
Australian Dollar	-2.9
Norwegian Krone	-3.6
Japanese Yen	-3.8
Korean Won	-4.3
S. African Rand	-4.5

FX Moves vs GBP – 3M

Mexican Peso	2.1
Swiss Franc	1.1
Brazilian Real	-0.3
Euro	-0.4
Indian Rupee	-1.9
U.S. Dollars	-2.1
Singapore Dollar	-3.5
Canadian Dollar	-3.6
Chinese Yuan	-4.5
New Zealand Dollar	-6.4
Japanese Yen	-6.5
S. African Rand	-6.6
Australian Dollar	-8.1
Norwegian Krone	-8.5
Korean Won	-9.9

FX Moves vs GBP – YTD

Mexican Peso	3.4
Brazilian Real	1.0
Swiss Franc	-0.5
Euro	-1.0
Indian Rupee	-3.3
Singapore Dollar	-3.8
Chinese Yuan	-4.0
U.S. Dollars	-4.3
Canadian Dollar	-4.4
New Zealand Dollar	-6.5
Australian Dollar	-6.7
Japanese Yen	-7.3
Korean Won	-9.6
S. African Rand	-10.9
Norwegian Krone	-11.8

FX Moves vs GBP – 12M

Mexican Peso	13.0
Swiss Franc	8.9
Euro	4.5
Singapore Dollar	3.4
U.S. Dollars	-0.1
Brazilian Real	-1.1
New Zealand Dollar	-4.9
Japanese Yen	-5.0
Chinese Yuan	-5.0
Canadian Dollar	-5.9
Korean Won	-6.3
Indian Rupee	-6.7
Australian Dollar	-7.1
Norwegian Krone	-13.0
S. African Rand	-13.6

US dollar performance was mixed in April, weakening vs sterling and the euro and gaining vs the yen and Chinese yuan.

FX Moves vs USD (Rebased)

Legend: EUR, GBP, JPY, CNY

The Brazilian real gained on the USD in April, while the South African rand, Korean won weakened; the Mexican peso was flat.

Select Emerging Market FX Moves vs USD (Rebased)

Legend: BRL, KRW, MXN, ZAR
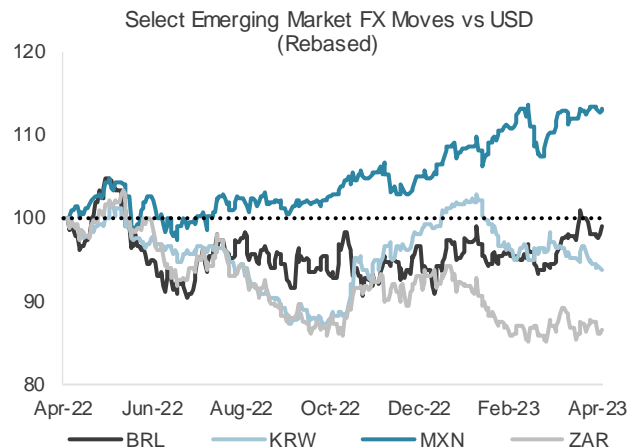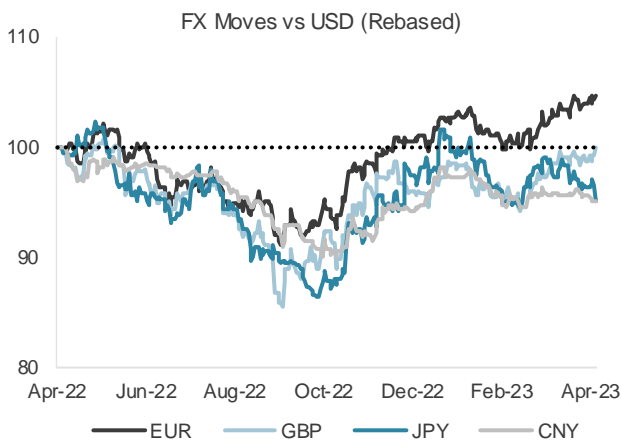
Source: FTSE Russell and Refinitiv. All data as of April 30, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

One-Year Risk vs Return

5-Year Risk vs Return

Correlations

Regional Equity Market Correlations with Russell 1000 Index (GBP, Monthly Returns, Rolling 24M)

UK — Developed Europe ex UK — Japan — Developed Asia Pacific ex Japan — Emerging

*Developed Europe ex UK uses data from Europe ex UK before May 2000
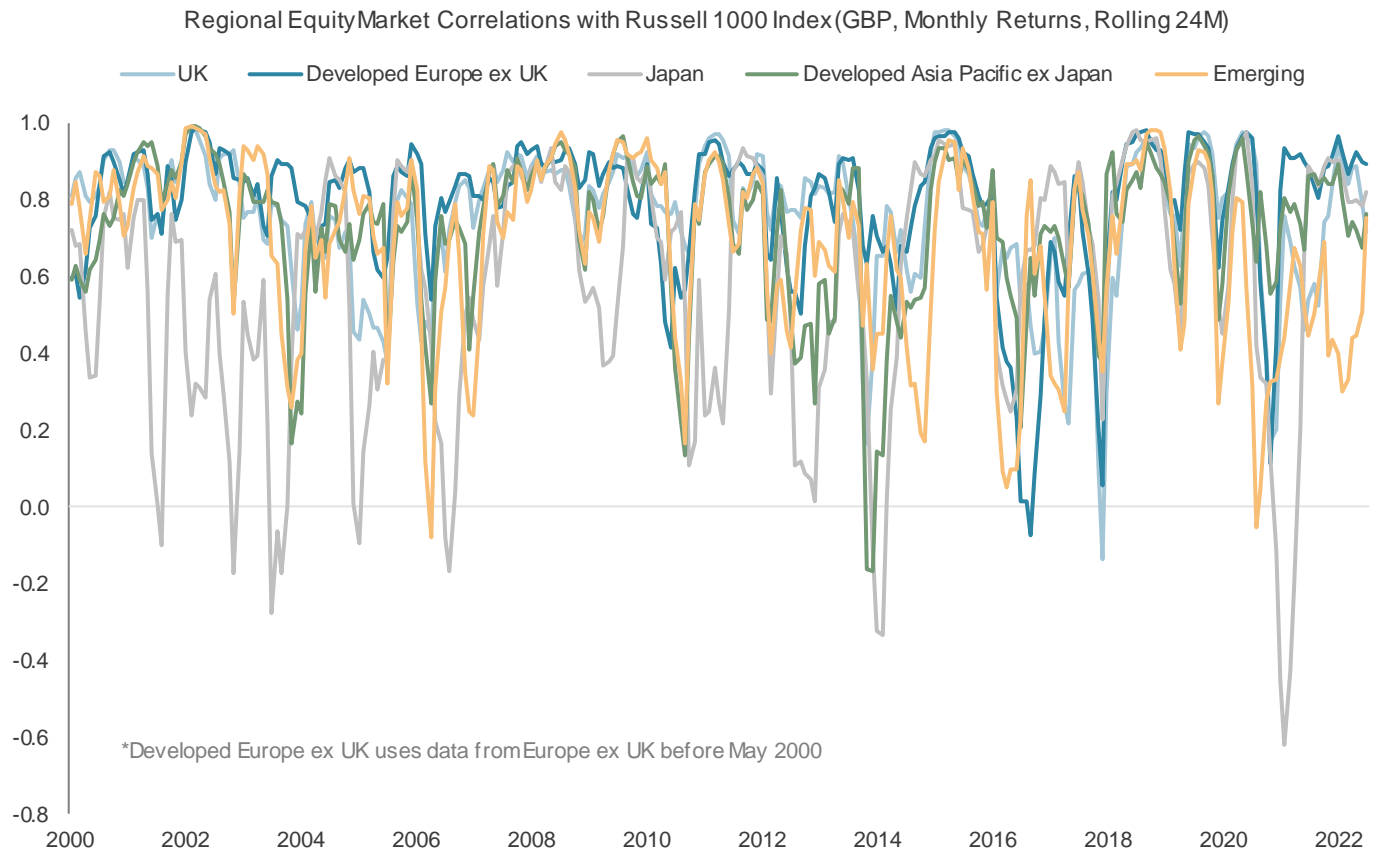
Three-Year Correlation Matrix (GBP)

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
Russell 1000	-	0.82	0.97	0.76	0.63	0.78	0.59	0.69	0.37	0.06	0.29	0.53	0.35	-0.11
Russell 2000	0.82	-	0.82	0.72	0.60	0.65	0.61	0.72	0.40	-0.07	0.14	0.52	0.23	-0.30
All-World	0.97	0.82	-	0.89	0.73	0.87	0.69	0.81	0.51	0.05	0.24	0.50	0.37	-0.08
All-World ex USA	0.76	0.72	0.89	-	0.82	0.89	0.77	0.92	0.72	0.02	0.10	0.38	0.35	-0.02
UK	0.63	0.60	0.73	0.82	-	0.87	0.57	0.72	0.33	-0.21	-0.09	0.17	0.00	-0.24
Developed Europe ex	0.78	0.65	0.87	0.89	0.87	-	0.63	0.76	0.39	-0.07	0.01	0.32	0.20	-0.10
Japan	0.59	0.61	0.69	0.77	0.57	0.63	-	0.65	0.45	0.28	0.32	0.55	0.47	-0.14
Developed Asia	0.69	0.72	0.81	0.92	0.72	0.76	0.65	-	0.72	-0.08	0.07	0.27	0.25	0.07
Emerging	0.37	0.40	0.51	0.72	0.33	0.39	0.45	0.72	-	0.11	0.09	0.19	0.43	0.23
US Govt 7-10yr	0.06	-0.07	0.05	0.02	-0.21	-0.07	0.28	-0.08	0.11	-	0.84	0.53	0.86	0.21
US ILSI	0.29	0.14	0.24	0.10	-0.09	0.01	0.32	0.07	0.09	0.84	-	0.69	0.78	0.18
US High Yield	0.53	0.52	0.50	0.38	0.17	0.32	0.55	0.27	0.19	0.53	0.69	-	0.68	-0.07
USBIG Corp	0.35	0.23	0.37	0.35	0.00	0.20	0.47	0.25	0.43	0.86	0.78	0.68	-	0.21
Gold	-0.11	-0.30	-0.08	-0.02	-0.24	-0.10	-0.14	0.07	0.23	0.21	0.18	-0.07	0.21	-

Appendix

	Wgt (%)	Mkt Cap (USD bn)	1M LOCAL	1M USD	1M GBP	1M EUR	YTD LOCAL	YTD USD	YTD GBP	YTD EUR	12M LOCAL	12M USD	12M GBP	12M EUR
All-World	100.0	61,370	1.5	1.5	-0.1	-0.1	8.6	8.9	4.2	5.3	2.9	2.6	2.5	-2.0
Developed	89.7	55,232	1.7	1.8	0.2	0.2	9.4	9.7	5.0	6.1	3.7	3.6	3.5	-1.0
USA	59.1	36,243	1.4	1.4	-0.3	-0.3	9.2	9.2	4.5	5.6	2.2	2.2	2.1	-2.4
Developed Europe ex UK	12.9	8,056	2.2	4.0	2.3	2.4	12.8	16.4	11.4	12.5	8.2	13.2	13.1	8.2
Emerging	10.3	6,138	-0.9	-1.0	-2.6	-2.6	1.6	2.0	-2.4	-1.4	-3.5	-5.7	-5.8	-9.9
Japan	6.3	3,826	2.8	0.5	-1.2	-1.1	10.1	6.7	2.1	3.1	10.5	5.2	5.1	0.5
Developed Asia Pacific ex Japan	4.7	2,836	1.5	0.0	-1.6	-1.5	6.3	3.3	-1.1	-0.1	0.6	-4.1	-4.2	-8.4
UK	4.1	2,584	3.6	5.3	3.6	3.6	7.4	12.2	7.4	8.5	8.7	8.8	8.7	4.0

Developed - Top 20 by % weight (TR)

			1M LOCAL	1M USD	1M GBP	1M EUR	YTD LOCAL	YTD USD	YTD GBP	YTD EUR	12M LOCAL	12M USD	12M GBP	12M EUR
Developed	100.0	55,232	1.7	1.8	0.2	0.2	9.4	9.7	5.0	6.1	3.7	3.6	3.5	-1.0
USA	65.8	36,243	1.4	1.4	-0.3	-0.3	9.2	9.2	4.5	5.6	2.2	2.2	2.1	-2.4
Japan	7.0	3,826	2.8	0.5	-1.2	-1.1	10.1	6.7	2.1	3.1	10.5	5.2	5.1	0.5
UK	4.5	2,584	3.6	5.3	3.6	3.6	7.4	12.2	7.4	8.5	8.7	8.8	8.7	4.0
France	3.4	1,926	3.2	4.8	3.1	3.2	16.2	20.2	15.1	16.2	16.9	22.4	22.2	16.9
Canada	2.9	1,589	3.4	3.2	1.5	1.6	7.2	7.1	2.5	3.5	3.2	-2.7	-2.8	-7.1
Switzerland	2.8	1,581	3.8	6.6	4.8	4.9	9.9	14.3	9.4	10.5	-3.5	5.2	5.1	0.5
Germany	2.5	1,384	2.0	3.6	1.9	2.0	15.0	19.0	13.9	15.0	10.7	15.9	15.7	10.7
Australia	2.4	1,277	1.7	0.3	-1.3	-1.3	5.0	2.3	-2.1	-1.1	3.3	-3.9	-4.0	-8.2
Korea	1.5	806	1.9	-0.9	-2.5	-2.5	14.3	8.0	3.3	4.4	-3.7	-9.6	-9.7	-13.6
Netherlands	1.3	709	-2.8	-1.2	-2.9	-2.8	11.3	15.1	10.2	11.3	5.6	10.5	10.4	5.6
Sweden	0.9	516	2.9	4.0	2.3	2.4	13.4	15.2	10.2	11.3	8.6	3.7	3.6	-0.9
Hong Kong	0.9	477	0.5	0.5	-1.1	-1.1	-0.7	-1.3	-5.5	-4.6	0.5	0.4	0.3	-4.1
Denmark	0.8	473	2.5	4.1	2.5	2.5	13.7	17.3	12.3	13.4	16.7	21.8	21.7	16.4
Italy	0.8	422	3.0	4.6	2.9	3.0	16.4	20.4	15.3	16.4	17.4	22.8	22.7	17.4
Spain	0.7	407	1.5	3.1	1.4	1.5	14.5	18.4	13.3	14.5	11.7	16.9	16.7	11.7
Singapore	0.4	222	1.3	0.9	-0.7	-0.7	2.5	3.1	-1.3	-0.3	1.3	4.8	4.7	0.2
Finland	0.4	199	-0.5	1.1	-0.5	-0.5	-0.1	3.3	-1.1	-0.1	0.3	5.0	4.8	0.3
Belgium/Lux	0.3	166	-0.2	1.4	-0.2	-0.2	4.0	7.6	2.9	4.0	0.9	5.6	5.4	0.9
Norway	0.2	114	2.7	0.6	-1.0	-1.0	1.7	-6.3	-10.3	-9.4	-2.8	-15.3	-15.4	-19.1
Israel	0.2	98	0.3	-0.6	-2.3	-2.2	-2.5	-5.4	-9.5	-8.6	-12.8	-19.9	-20.0	-23.4

Emerging - Top 10 by % weight (TR)

			1M LOCAL	1M USD	1M GBP	1M EUR	YTD LOCAL	YTD USD	YTD GBP	YTD EUR	12M LOCAL	12M USD	12M GBP	12M EUR
Emerging	100.0	6,138	-0.9	-1.0	-2.6	-2.6	1.6	2.0	-2.4	-1.4	-3.5	-5.7	-5.8	-9.9
China	36.0	2,124	-5.0	-5.0	-6.5	-6.5	0.0	-0.6	-4.9	-3.9	-5.8	-5.8	-6.0	-10.0
Taiwan	16.7	995	-3.1	-4.0	-5.6	-5.5	10.4	10.4	5.6	6.7	-2.7	-6.7	-6.8	-10.9
India	15.8	1,024	3.8	4.3	2.6	2.6	-3.2	-2.1	-6.3	-5.4	-0.3	-6.9	-7.0	-11.0
Brazil	5.7	361	2.3	3.6	2.0	2.0	-4.6	0.7	-3.6	-2.6	-2.0	-3.0	-3.1	-7.3
Saudi Arabia	4.5	297	6.1	6.2	4.4	4.5	6.8	7.0	2.4	3.4	-16.9	-16.9	-17.0	-20.6
South Africa	3.8	238	4.2	1.1	-0.6	-0.5	7.4	-0.1	-4.4	-3.4	6.2	-8.1	-8.2	-12.2
Mexico	3.2	201	2.4	2.4	0.8	0.8	13.7	22.8	17.5	18.7	11.9	26.7	26.5	21.0
Thailand	2.6	158	-2.6	-2.4	-4.0	-4.0	-5.9	-4.5	-8.6	-7.7	-0.4	-0.1	-0.2	-4.6
Indonesia	2.3	151	3.4	5.6	3.9	4.0	5.7	12.2	7.4	8.5	3.1	1.9	1.8	-2.7
UAE	1.7	110	7.9	8.0	6.2	6.2	-0.9	-0.9	-5.2	-4.2	-18.6	-18.5	-18.6	-22.2