

Performance Insights

MONTHLY REPORT – FEBRUARY 2023 | GBP EDITION

FOR PROFESSIONAL INVESTORS ONLY

Soft-landing optimism fuels ‘everything everywhere’ rally in January

Global stocks, bonds and commodity markets rose in January as hopes for a downshift (or even a pause) in central bank rate-hiking cycles and China’s rapid reopening buoyed optimism for an economic soft landing. Easing bond yields and the weaker US dollar drove huge rebounds for many of last year’s worst performers (i.e., growth stocks) and sell-offs in defensives.

Global Asset Classes – Easing recession fears drive cross-asset relief rallies

Equity and credit markets built on their Q4 rebounds in January, even as government bonds also rebounded. Oil and copper prices also rose amid an improved outlook for global demand. Gold remained in an upswing. (page 3)

Global Equities – Europe and Asia Pacific lead the equity recovery

Europe and Asia Pacific outstripped the FTSE All-World and markets elsewhere, particularly in Japan and the US. The FTSE 250 was also a top performer, outpacing both the global index and the FTSE 100. (page 4)

Industry Performance – Growth stocks back in favour

Technology, discretionary and financials strongly outperformed more defensive health care, staples and utilities. (page 5)

Alternative Indices – REITs and Environmental Opportunities rebound

REITs staged strong comebacks in the US, UK and Europe in January, but lagged elsewhere. Though mixed overall, Environmental Opportunities did best in Asia Pacific, the UK and Japan. Core Infrastructure and FTSE4Good lagged in most regions. (page 8)

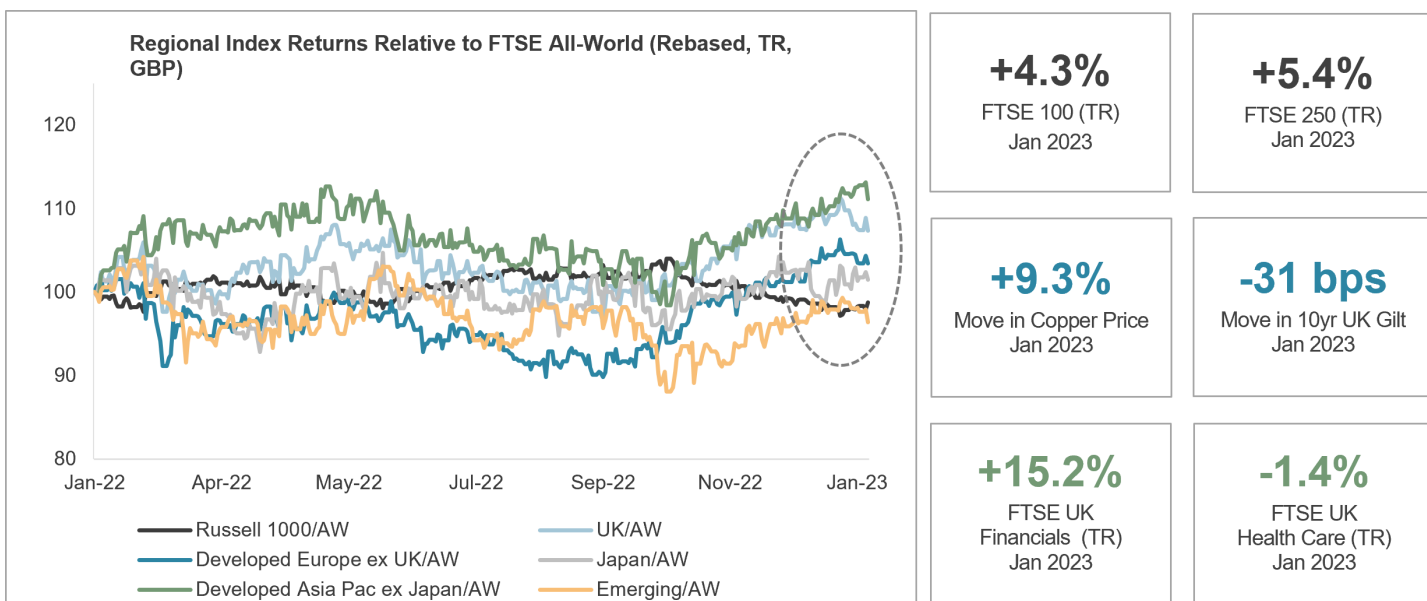
Factor performance – Quality rides the tech revival

The rally in technology-heavy stocks gave Quality a leg up over Value in January, and put a dent in Value outperformance. (page 9)

Foreign Exchange – The US dollar continues to lose steam

The US dollar extended its broad retreat, particularly vs high-beta, commodity-sensitive currencies. (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 January 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Global Market Overview — January 2023

Highlights

Equity and bond markets broadly rallied in January as fading inflation pressures, hopes for a pullback from tight monetary policies and more resilient-than-expected leading economic indicators eased recession fears and resuscitated risk appetite.

The 10-year US Treasury yield continued to edge lower in January as investor expectations coalesced around smaller (or even a pause in) Fed rate hikes in the coming months, underpinned by the Fed's preferred inflation gauge showing further relief on prices. Long government yields elsewhere followed suit (except in Japan). The US yield curve remained inverted, though 10yr/2yr spreads rose from their trough in early December 2022.

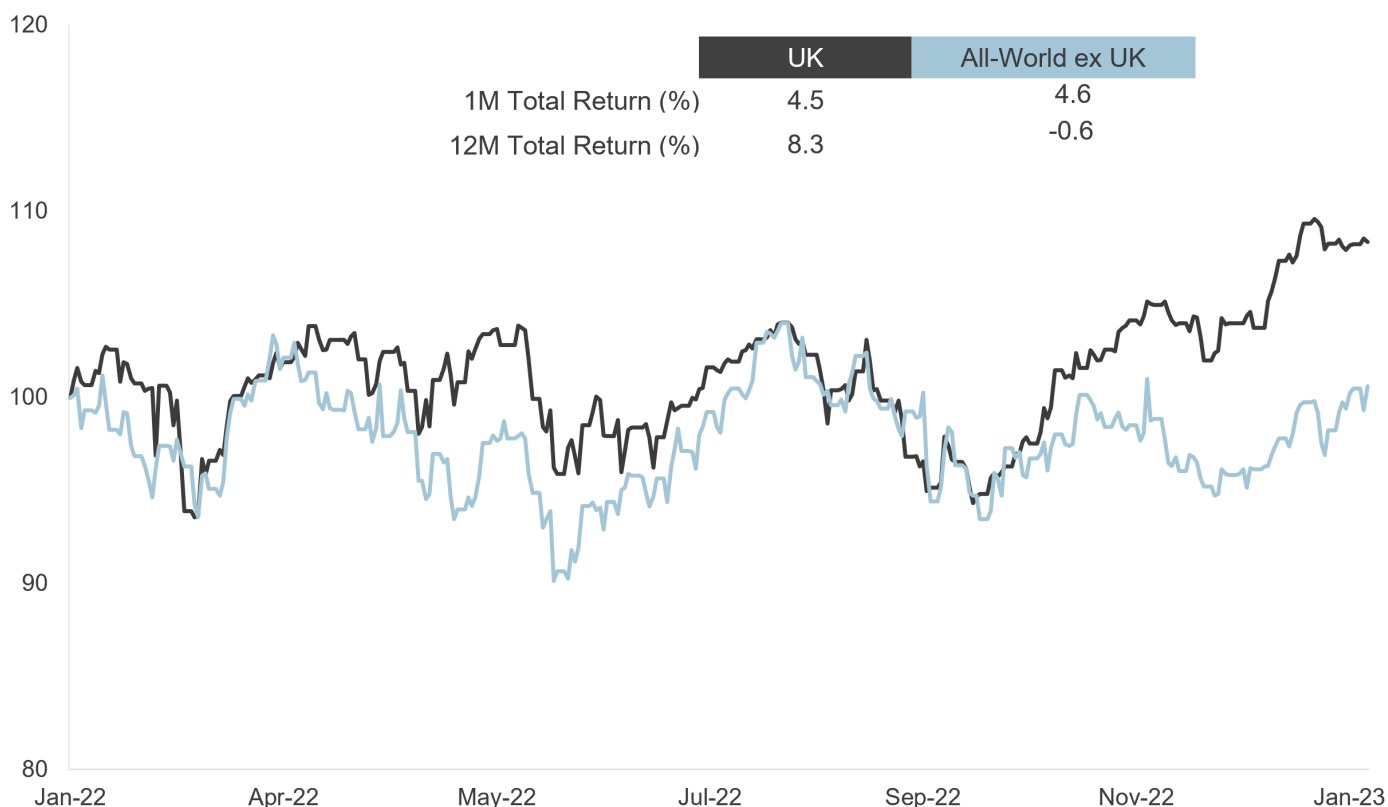
Oil, copper and other commodity prices continued to climb as the rapid economic recovery in China improved the outlook for global demand. Gold also moved sharply higher, fuelled by the back-up in real yields and the US dollar, as well as a surge in central-bank purchases.

The US dollar continued its broad retreat, notably versus high-beta, commodity-sensitive currencies such as the Australian dollar, Brazilian real and Mexican peso (see page 10).

Main Market-Moving Events

- US unemployment falls to 3.5% (Dec) vs 3.7% (Nov); 223K jobs added; avg. hourly wage growth 4.6% YoY vs 5.6% peak in March.
- US headline CPI falls to 6.5% YoY (Dec) vs 7.1% (Nov); core falls to 5.7% vs 6.0%.
- Eurozone headline CPI eases to 9.2% YoY (Dec) vs 10.1% (Nov); core rises to 5.2% vs 5.0%.
- UK headline CPI eases modestly to 10.5% YoY (Dec) vs 10.7% (Nov).
- BoJ keeps policy settings unchanged but increases its medium-term inflation forecast.
- January flash PMI output composite improve to 46.6 vs 45.0 (Dec) in the US, re-enters expansionary territory in the Eurozone (50.2 vs 49.3) and Japan (50.8 vs 49.7), but continues to fall in the UK (47.8 vs 49.0). China's official Manufacturing PMI rises to 50.1 vs 47.0 (Dec).
- US hits debt ceiling, prompting the Treasury to implement emergency measures to meet current obligations.
- BoC lifts policy rate 25bps, but provides dovish guidance to hold rate at current 4.5% while it assesses economic impact.
- US GDP grew 2.9% YoY in Q4 vs 3.2% in Q3, stronger than expected, bringing growth to 2.1% for 2022 vs. 5.7% in 2021.
- Japan headline CPI rises to 4.4% (Jan) vs 4.0% (Dec), fastest monthly increase since mid-1981; core rises to 3.0% vs 2.7%.
- Eurozone GDP grew 3.5% in 2022, outpacing the US & China.
- IMF raises global GDP growth forecast for 2023 to 2.9% vs its 2.7% estimate in October.

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



FTSE All-World®. LC, TR
Source: FTSE Russell. Data as of January 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Asset Class Returns – 1M & 12M (GBP, TR %)

Key Observations – January 2023

Global equity markets started the new year with a bang, extending the global recovery that began in Q4 2022. Among developed markets, Asia Pacific, Europe and the FTSE 250 outpaced the FTSE All-World, as well as gains in the US, Japan and the FTSE 100. The Emerging index also outperformed the global index, bolstered by double-digit rebounds in Mexico and China.

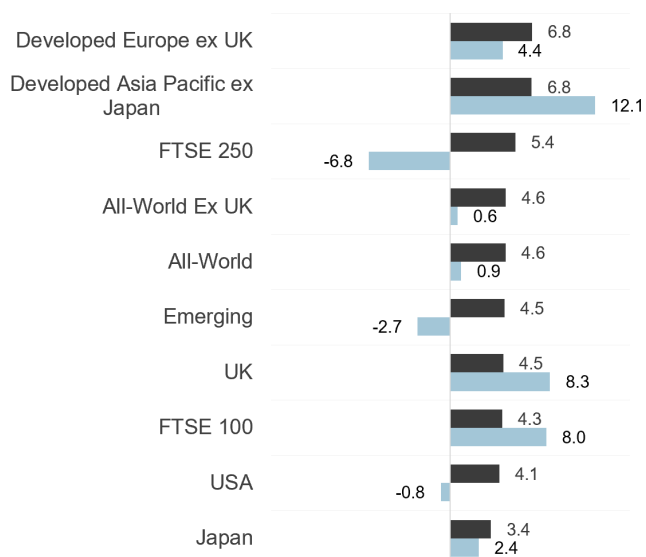
Global bonds also broadly rallied in January. UK gilts and European sovereigns led government bond gains, while JGBs and Chinese governments fell. High yield credit generally outperformed investment grade equivalents, except in the US. 10-year UK and US inflation-linked bonds performed best of all, while short-dated equivalents posted losses.

Copper prices continued to rebound in January as the China reopening improved the global demand outlook. Gold also extended its Q4 rally into the new year, helped by falling real yields and a weaker US dollar.

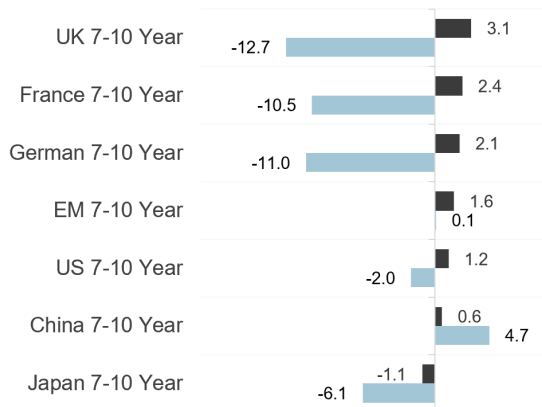
The US dollar continued its broad retreat, especially versus high-beta, commodity-sensitive currencies such as the Australian dollar, Brazilian real and Mexican peso (also see page 10).



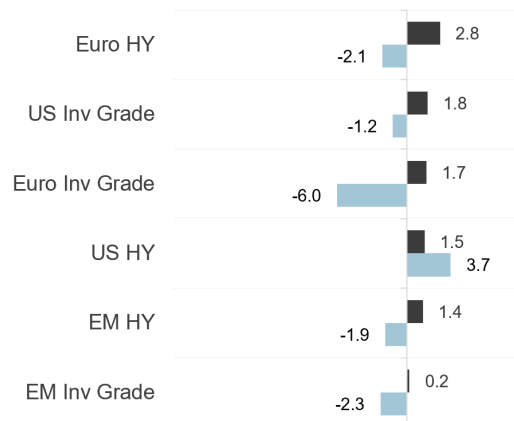
Equities



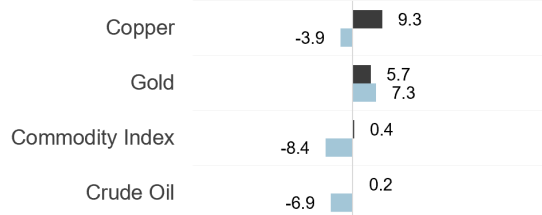
Government Bonds



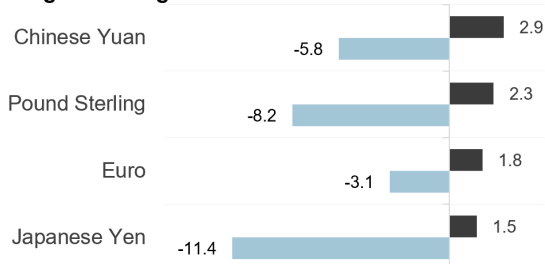
Corporate Bonds



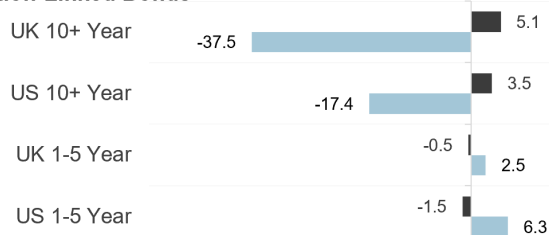
Commodities



USD Foreign Exchange



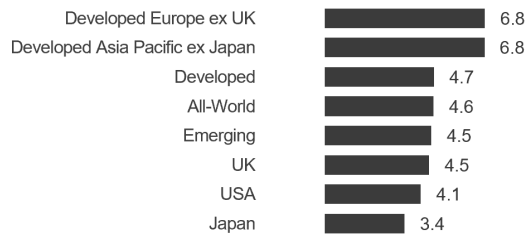
Inflation-Linked Bonds



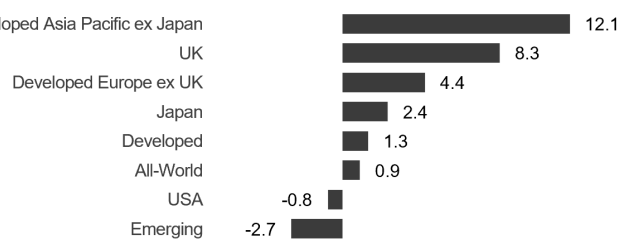
Source: FTSE Russell and Refinitiv. Data as of January 31, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results.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

Global Equity Market Returns – 1M & 12M (GBP, TR %)

FTSE Regions 1M GBP



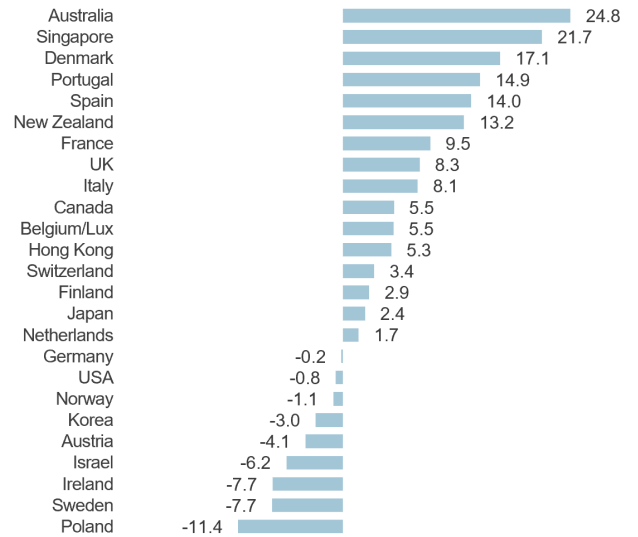
FTSE Regions 12M GBP



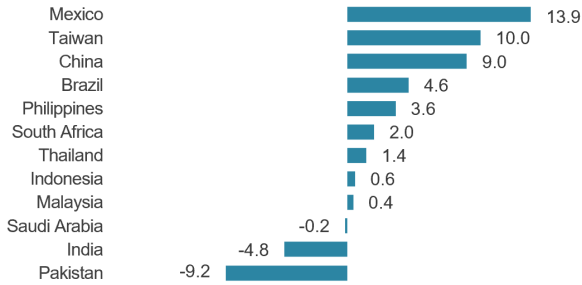
FTSE Developed 1M GBP



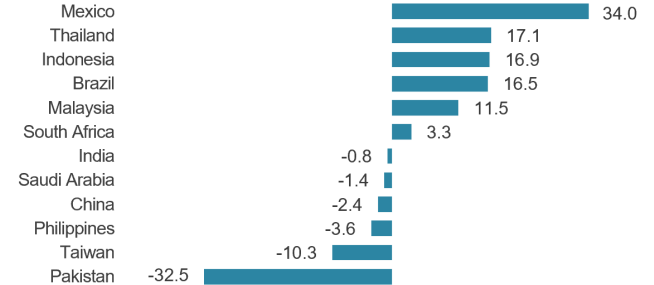
FTSE Developed 12M GBP



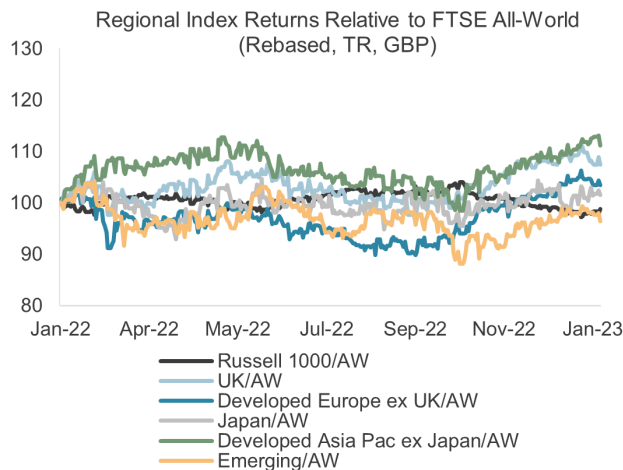
FTSE Emerging 1M GBP



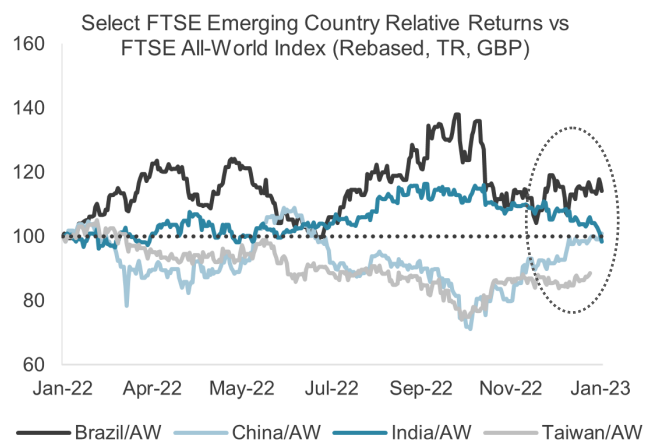
FTSE Emerging 12M GBP



Europe and Asia Pacific outperformed the global index and peers in the January rally, while the UK underperformed.



Amid reopening optimism, China continued to gain ground vs the global index in January, erasing its 12M gap; India lagged.

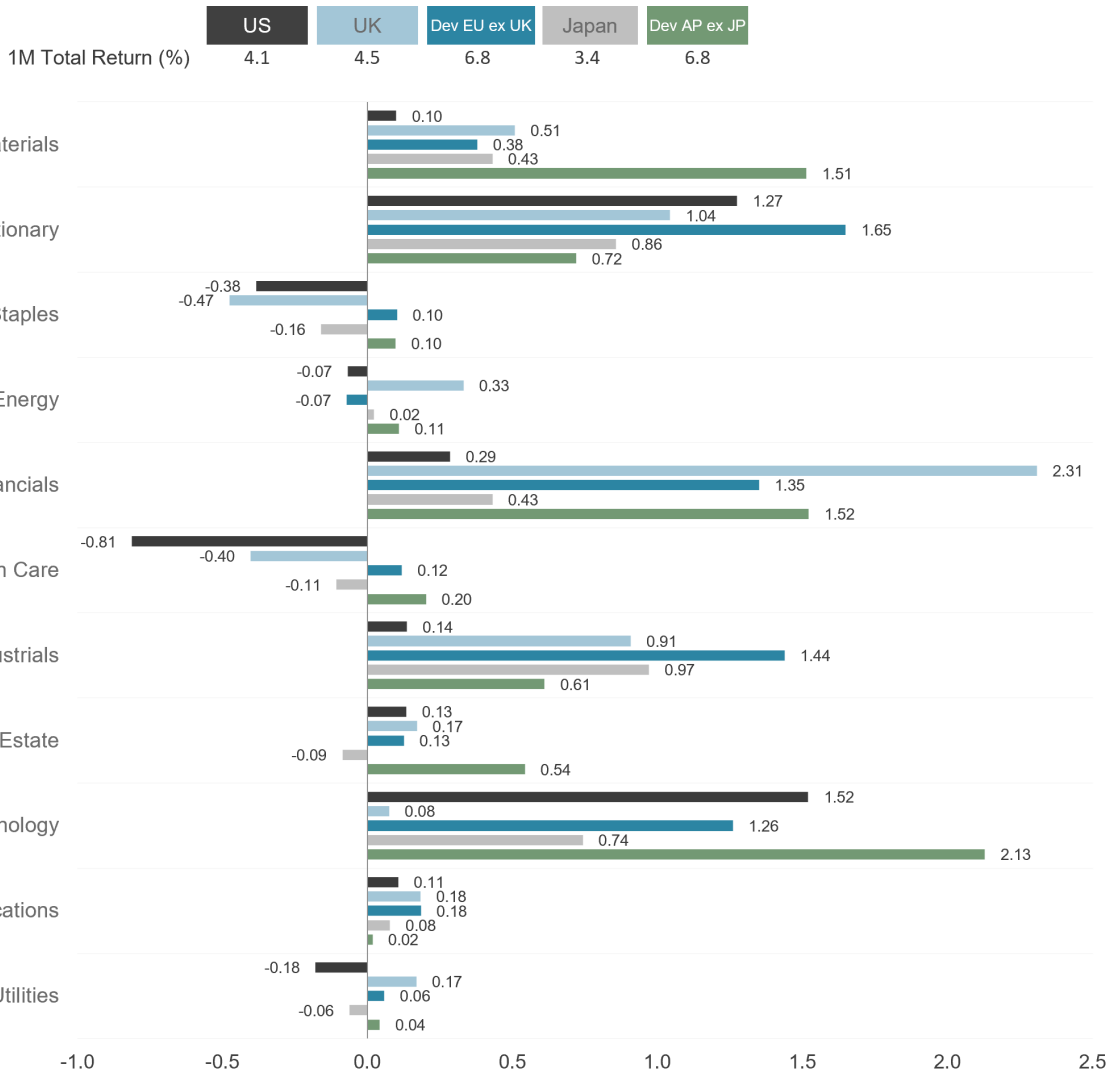


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Regional Industry-Weighted Contributions to Returns – 1M (GBP, TR %)

Key Observations – January 2023

- Amid widespread positive contributions, beaten-down growth-leaning stocks & financials outpaced more defensive peers.
- In the UK, financials, discretionary and industrials were the top contributors; staples and health care detracted. In Europe, discretionary, industrials and financials were most additive; energy, utilities and staples were the biggest laggards.
- In the US, technology, discretionary and financials led January gains, offset by losses in health care, staples and utilities.
- In Japan, industrials, discretionary & technology were the biggest contributors; staples, health care & utilities detracted.
- In Asia Pacific, tech, financials and materials were the best performers; telecoms, utilities and staples contributed the least.



Discretionary, tech and real estate were the biggest gainers in most markets; staples, health care and energy broadly lagged.

Tech dominates the US; financials lead in the UK, Asia Pac & tied with industrials in Europe; industrials are tops in Japan.

1 Month Regional Industry Returns (TR, GBP)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	5.1	5.1	8.1	8.6	11.3
Consumer Disc.	9.3	10.1	12.6	3.8	8.4
Consumer Staples	-6.3	-2.7	1.1	-2.8	2.4
Energy	-1.3	2.6	-1.5	3.1	3.0
Financials	2.5	13.3	7.8	3.8	5.3
Health Care	-5.6	-3.2	0.7	-1.1	3.2
Industrials	1.1	7.8	8.4	3.9	6.4
Real Estate	4.7	11.9	11.0	-2.2	7.2
Technology	5.9	10.1	14.2	7.4	14.9
Telecoms	4.0	11.6	5.7	1.8	1.2
Utilities	-5.5	4.3	1.4	-4.7	1.7

Regional Industry Exposures (%)

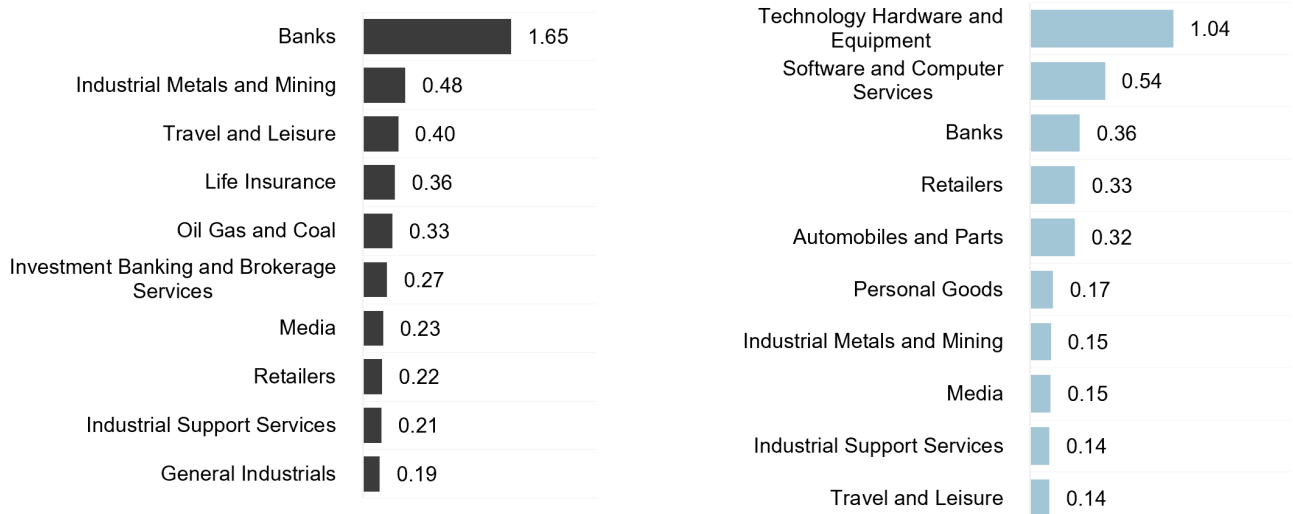
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	2.0	10.1	4.8	5.2	13.6
Consumer Disc.	14.1	10.6	13.5	22.9	8.6
Consumer Staples	5.8	17.1	9.0	5.6	3.9
Energy	5.1	12.5	4.5	0.7	3.5
Financials	11.5	18.0	17.4	11.5	28.3
Health Care	14.1	12.2	15.9	9.2	6.2
Industrials	12.6	11.8	17.4	25.2	9.5
Real Estate	2.9	1.5	1.2	3.8	7.5
Technology	26.2	0.7	9.2	10.3	14.8
Telecoms	2.7	1.6	3.2	4.3	1.5
Utilities	3.1	3.9	4.0	1.3	2.5

Source: FTSE Russell. All data as of December 31, 2022. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

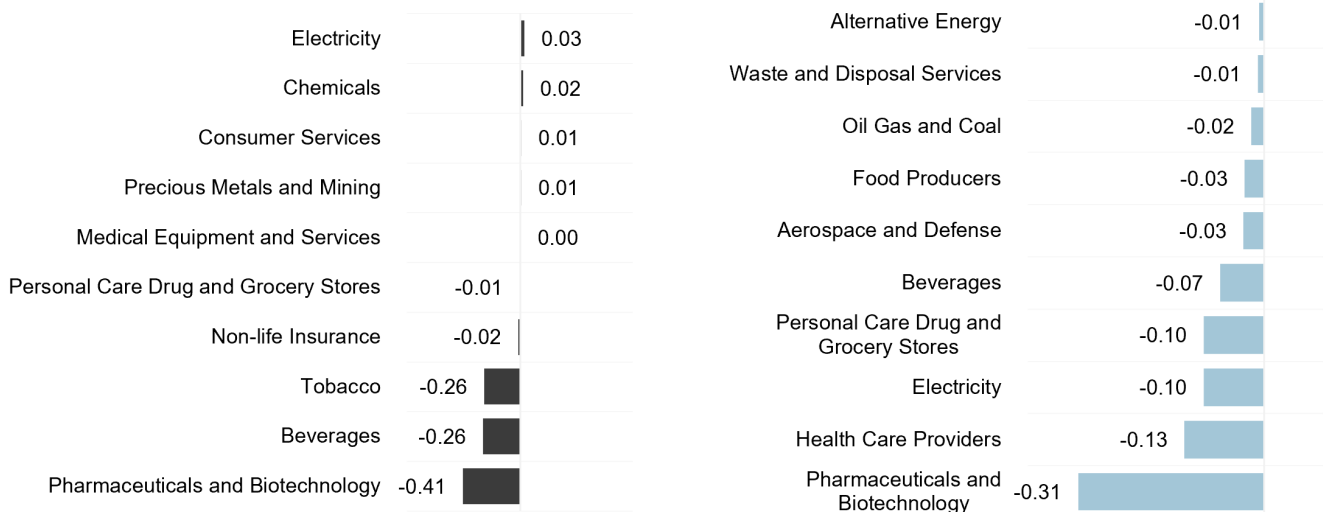
FTSE UK vs AW ex UK: Sector-Weighted Return Contributions – 1M (GBP, TR %)

UK	All-World Ex UK
4.5	6.5

Top 10 Contributors

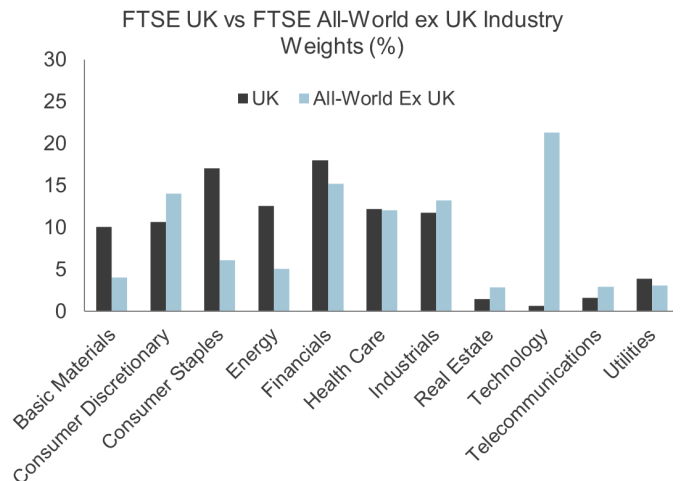
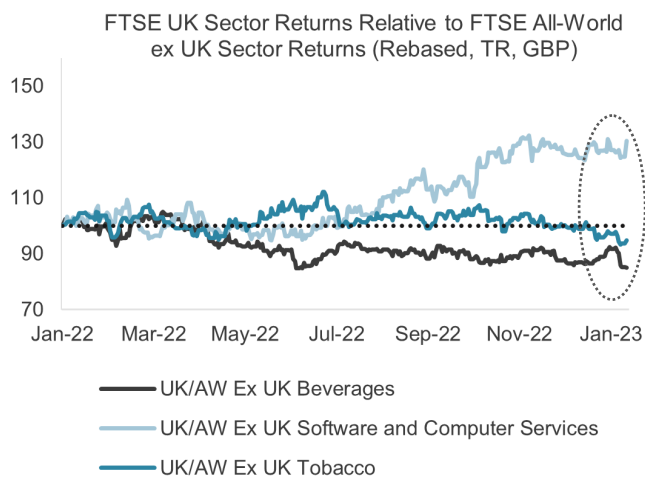


Bottom 10 Contributors



The UK modestly trailed its non-UK peers in January, attributable mostly to lagging sectors within staples and tech.

The FTSE UK is more tilted to staples, energy and financials than non-UK peers, and much less so to tech & discretionary.

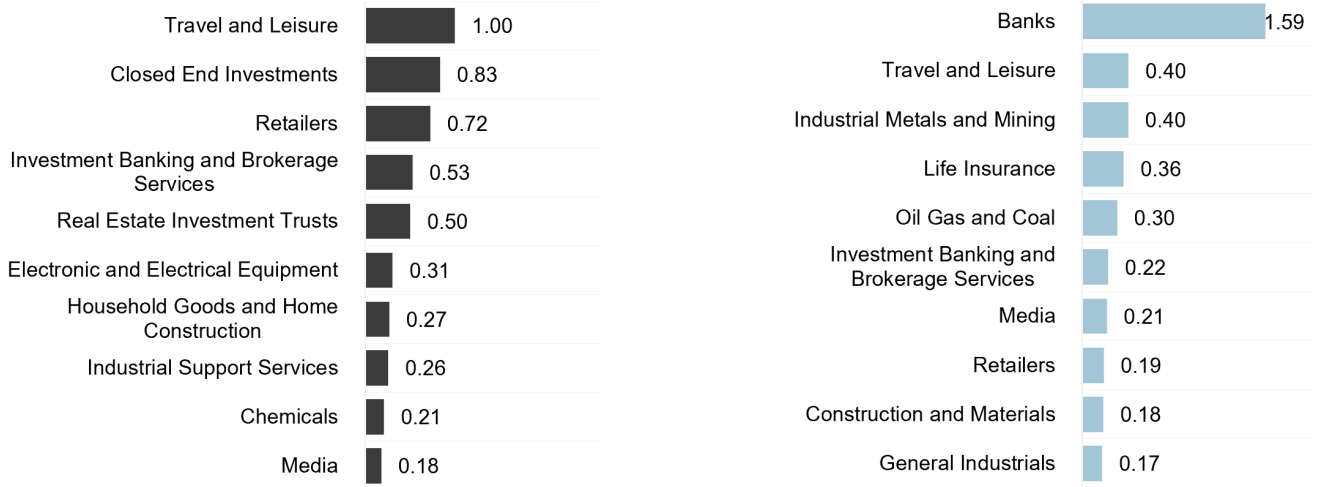


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FTSE 100 vs FTSE 250: Sector-Weighted Return Contributions – Full Year 2022 (GBP, TR %)



Top 10 Contributors

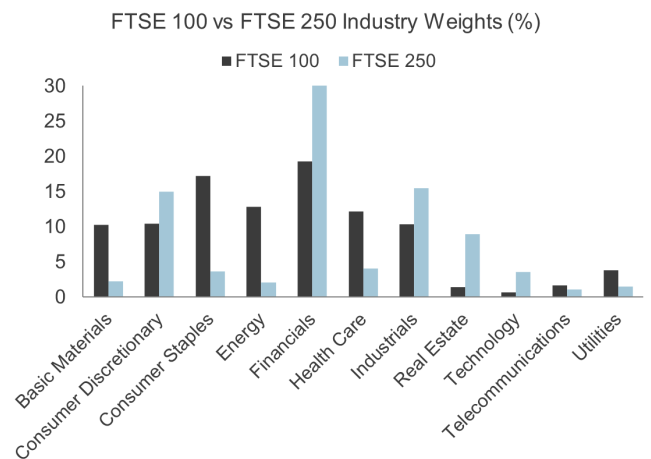
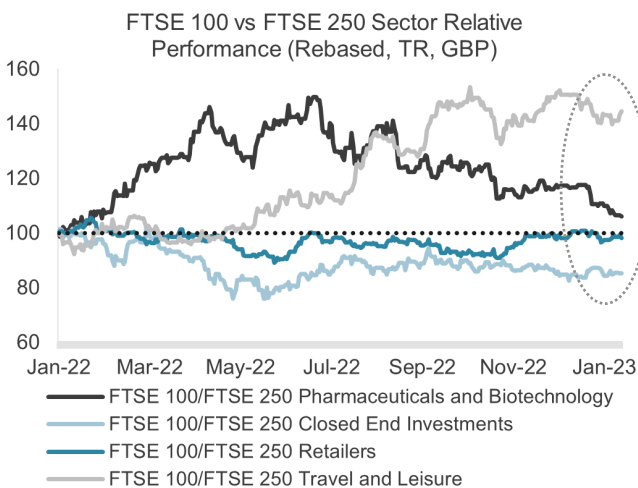


Bottom 10 Contributors



Outperforming closed-end funds, pharma, travel & retail stocks contributed most to FTSE 250's lead over FTSE 100 in January.

FTSE 250 is more tilted to financials, industrials and tech than the FTSE 100 and less so to energy, materials & health care.



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 Indexes and Industry Classification Benchmark (ICB®) industry and sector groups. All data as of January 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)

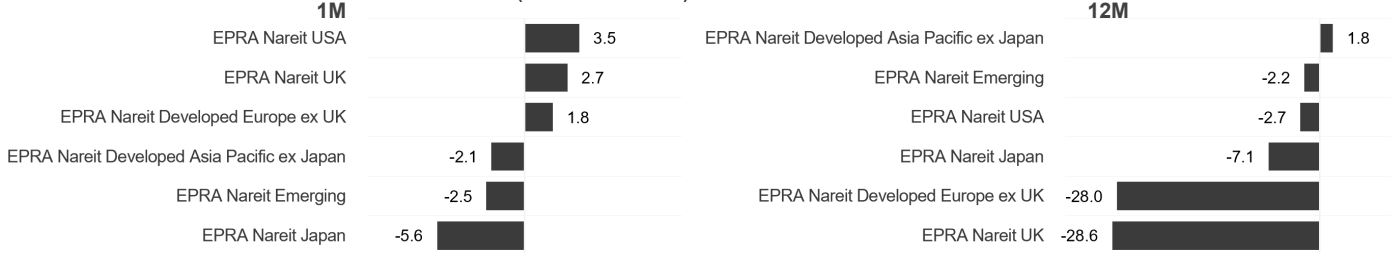
Benchmark (All Cap) Returns % - 1M

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
6.9	7.0	9.3	5.7	9.4	6.9

Benchmark (All Cap) Returns % - 12M

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
-8.3	-2.4	-4.6	-5.7	1.4	-10.7

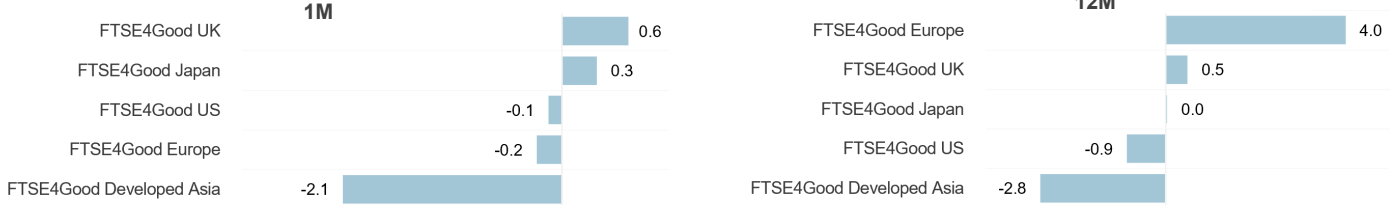
FTSE EPRA Nareit Global Real Estate Index Series (Relative to Market)



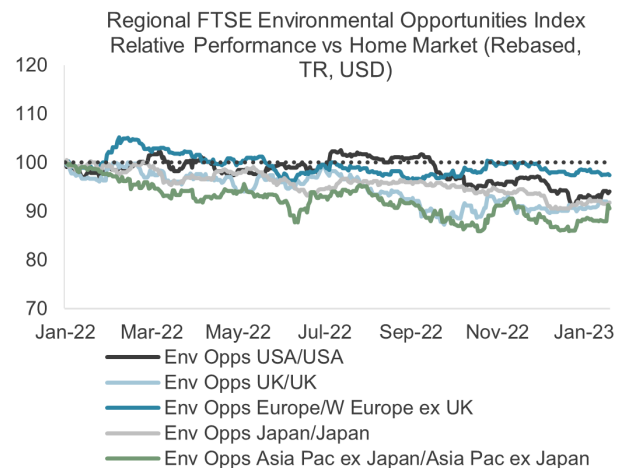
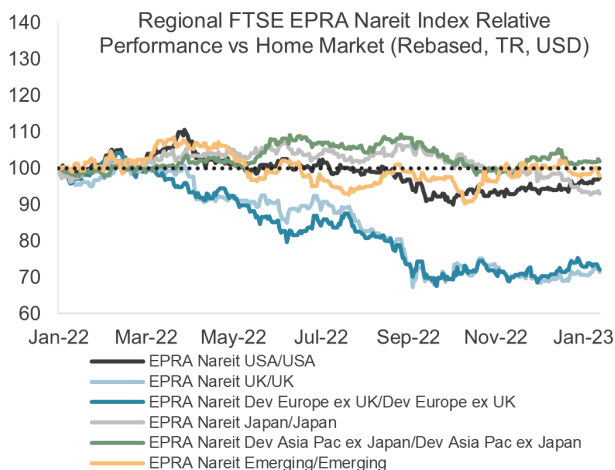
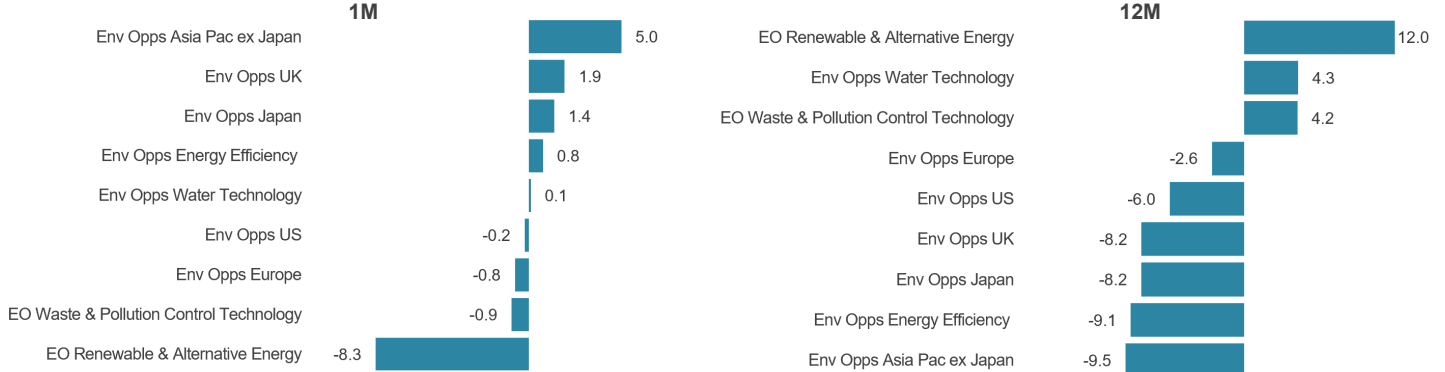
FTSE Core Infrastructure Index Series (Relative to Market)



FTSE4Good Index Series (Relative to Market)



FTSE Environmental Opportunities Index Series (Relative to Market)

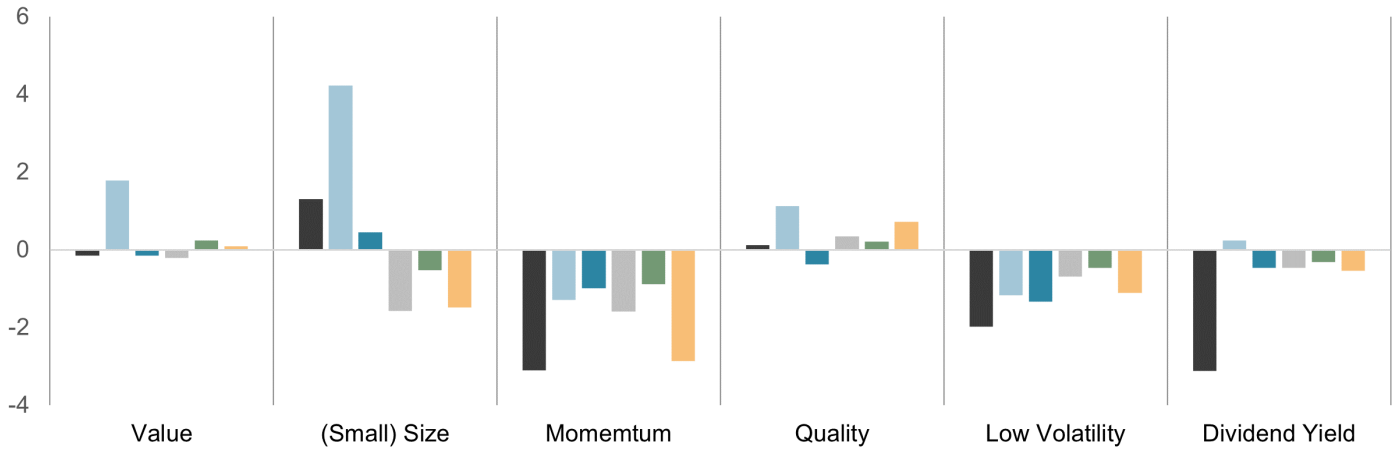


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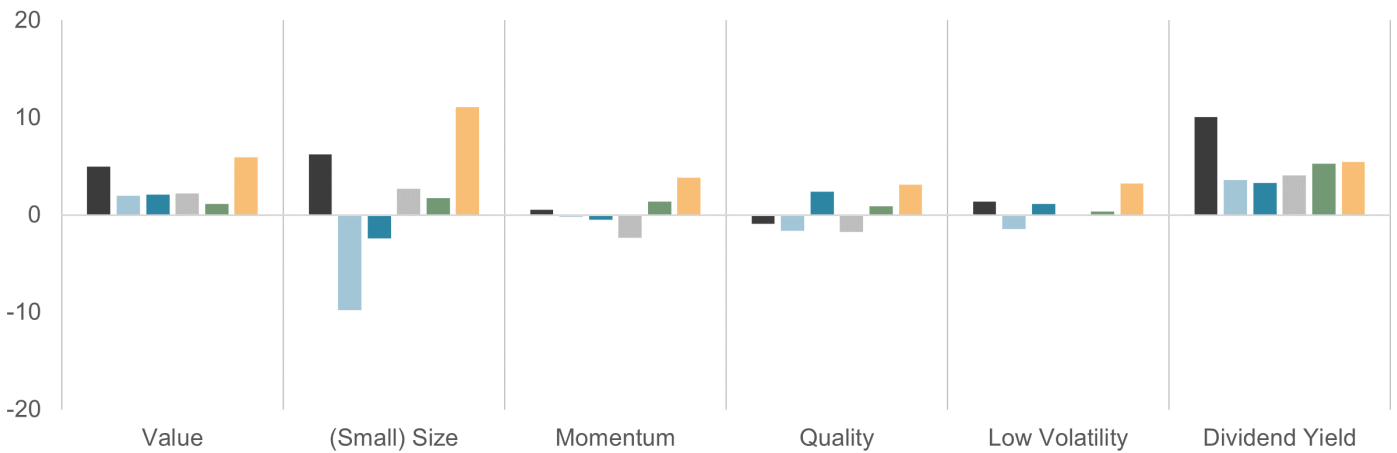
Regional Factor Indicator Relative Returns – 1M vs 12M (Local Currency, TR %)



One Month

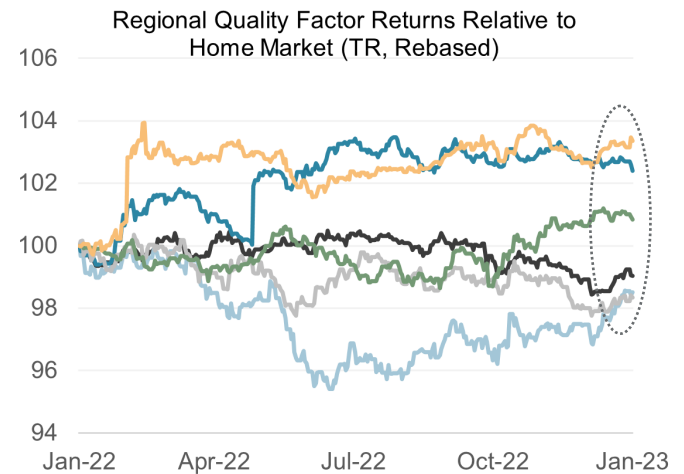
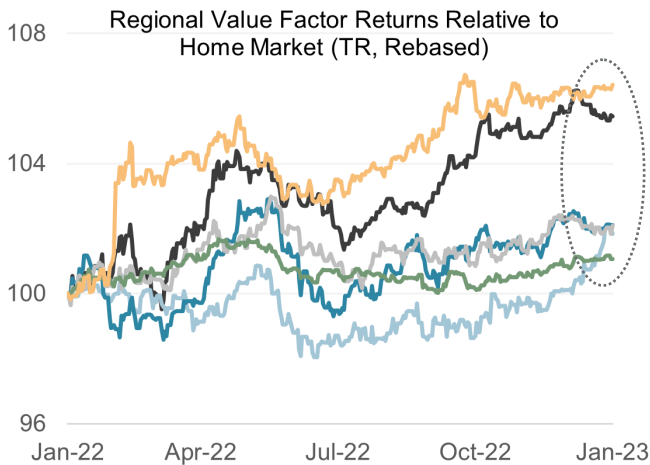


12 Months



The global Value rotation stalled last month (except the UK) as growth stocks regained favor, but held its strong 12M lead.

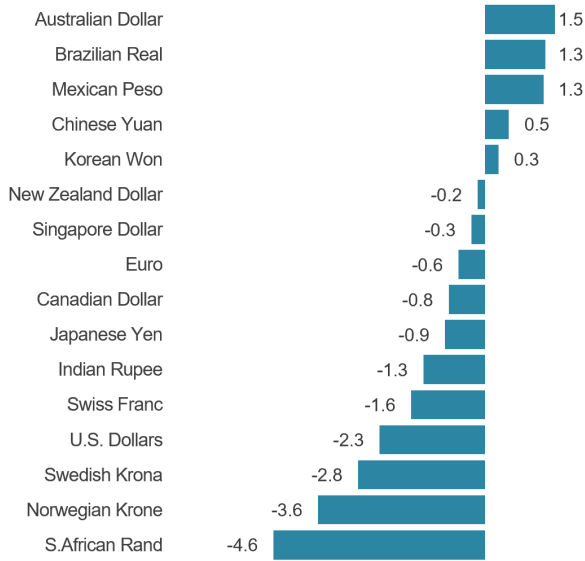
Quality gained traction in most markets in January (especially in the UK & EM), helped by its big tilt to rallying tech stocks.



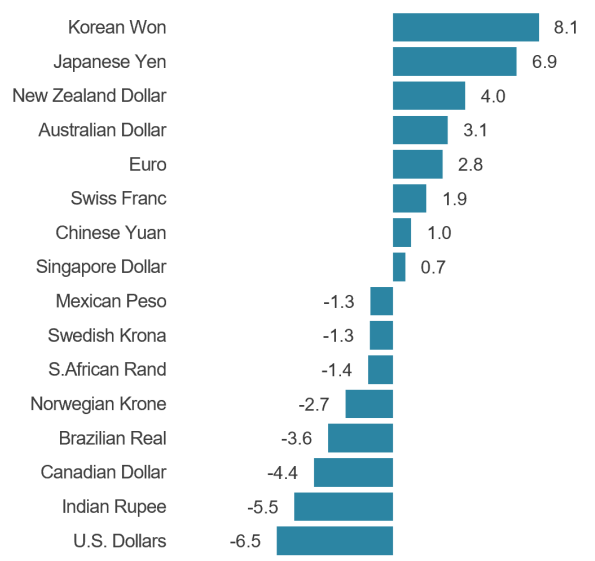
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Foreign Exchange Returns %

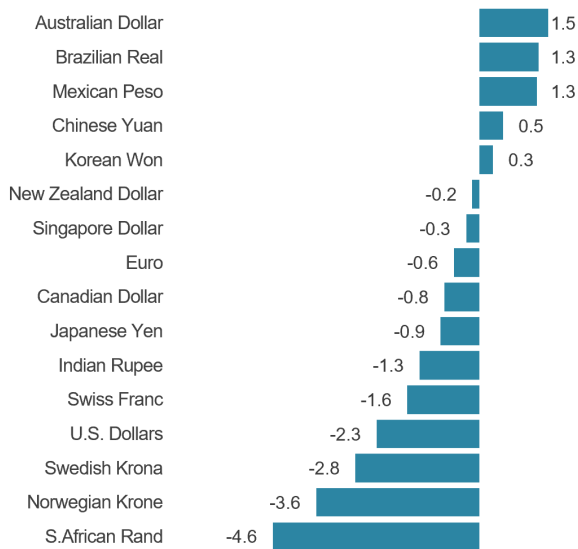
FX Moves vs GBP - 1M



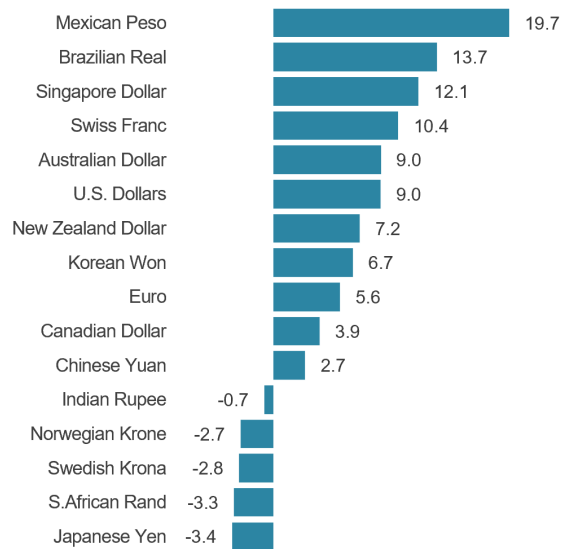
FX Moves vs GBP - 3M



FX Moves vs GBP - YTD



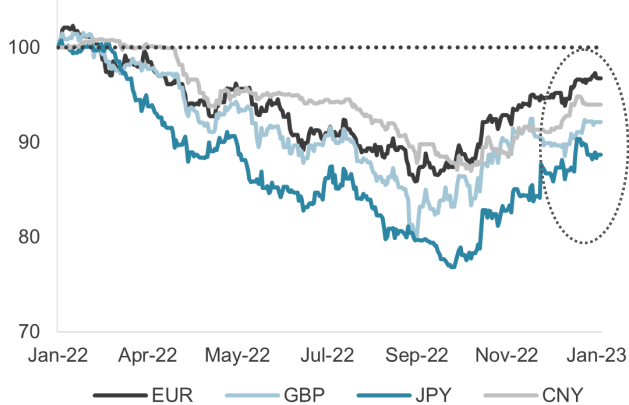
FX Moves vs GBP - 12M



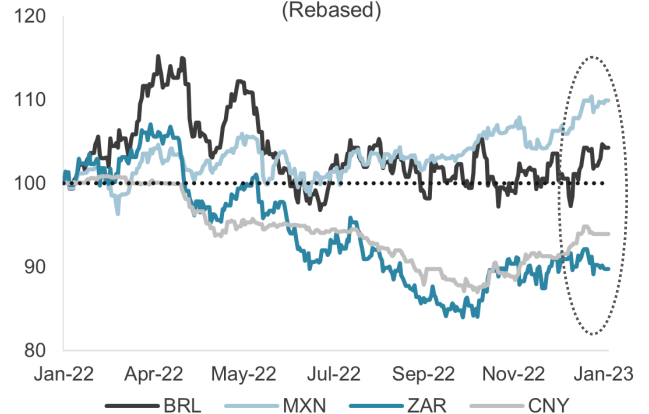
The US dollar continued its broad retreat in January, particularly vs the yuan and sterling, paring its 12M gains.

The commodity-sensitive Mexican peso and Brazilian real extended their rallies vs USD in January, but the SA rand fell.

FX Moves vs USD (Rebased)



Select Emerging Market FX Moves vs USD (Rebased)



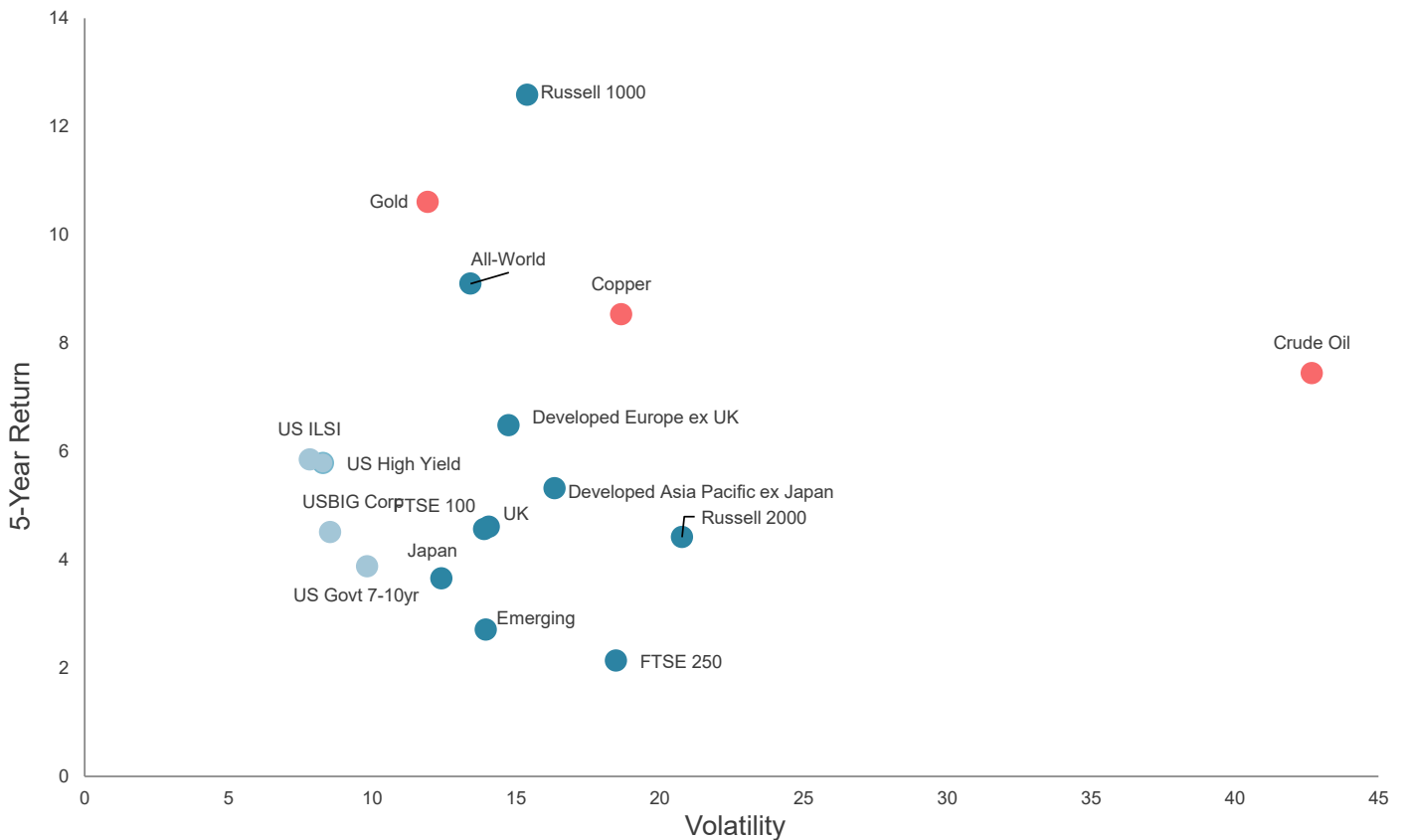
Source: FTSE Russell and Refinitiv. All data as of January 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Asset Class Risk/Return – 3-Year and 5-Year Annualised (GBP)

3-Year Risk vs Return



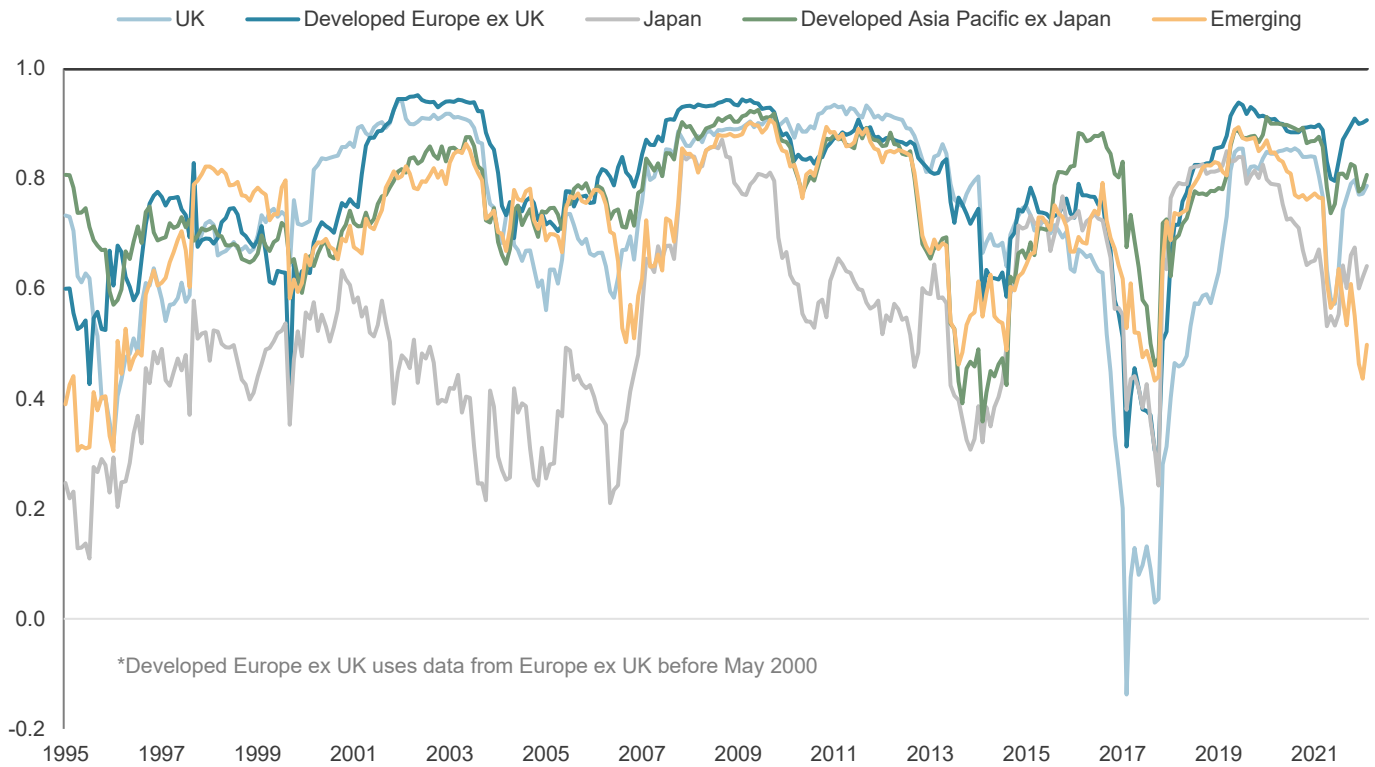
5-Year Risk vs Return



Source: FTSE Russell and Refinitiv. All data as of January 31, 2023. Equity market data based on: FTSE Regional, and FTSE Developed Indexes. 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

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



Three-Year Asset Class Correlation Matrix (GBP)

Russell 1000	-	0.87	0.98	0.82	0.74	0.83	0.63	0.76	0.50	-0.21	0.13	0.60	0.31	-0.17
Russell 2000	0.87	-	0.89	0.82	0.74	0.76	0.64	0.82	0.59	-0.34	0.00	0.64	0.25	-0.30
All-World	0.98	0.89	-	0.92	0.83	0.90	0.70	0.86	0.63	-0.26	0.07	0.60	0.32	-0.16
All-World ex USA	0.82	0.82	0.92	-	0.90	0.92	0.76	0.95	0.80	-0.32	-0.06	0.53	0.29	-0.12
UK	0.74	0.74	0.83	0.90	-	0.90	0.64	0.83	0.58	-0.49	-0.23	0.39	0.03	-0.25
Developed Europe	0.83	0.76	0.90	0.92	0.90	-	0.67	0.83	0.55	-0.32	-0.10	0.46	0.20	-0.16
Japan	0.63	0.64	0.70	0.76	0.64	0.67	-	0.66	0.47	0.01	0.16	0.51	0.33	-0.23
Developed Asia	0.76	0.82	0.86	0.95	0.83	0.83	0.66	-	0.79	-0.35	-0.05	0.46	0.25	-0.03
Emerging	0.50	0.59	0.63	0.80	0.58	0.55	0.47	0.79	-	-0.22	-0.03	0.42	0.39	0.08
US Govt 7-10yr	-0.21	-0.34	-0.26	-0.32	-0.49	-0.32	0.01	-0.35	-0.22	-	0.83	0.15	0.66	0.24
US ILSI	0.13	0.00	0.07	-0.06	-0.23	-0.10	0.16	-0.05	-0.03	0.83	-	0.51	0.76	0.24
US High Yield	0.60	0.64	0.60	0.53	0.39	0.46	0.51	0.46	0.42	0.15	0.51	-	0.68	-0.07
USBIG Corp	0.31	0.25	0.32	0.29	0.03	0.20	0.33	0.25	0.39	0.66	0.76	0.68	-	0.21
Gold	-0.17	-0.30	-0.16	-0.12	-0.25	-0.16	-0.23	-0.03	0.08	0.24	0.24	-0.07	0.21	-
Name	Russell 1000	Russell 2000	All-World	All-World ex USA	UK	Developed Europe ex	Japan	Developed Asia Pacific	Emerging	US Govt 7-10yr	US ILSI	US High Yield	USBIG Corp	Gold

Source: FTSE Russell and Refinitiv. All data as of January 31, 2021. Equity market data based on: FTSE Regional, and FTSE Developed Indexes. 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.

Appendix

	Wgt (%)	Mkt Cap (USD bn)	1M			YTD			12M		
			LOCAL	USD	GBP	LOCAL	USD	GBP	LOCAL	USD	GBP
All-World	100.0	60,806	6.4	7.1	4.6	6.4	7.1	4.6	-5.6	-7.4	0.9
Developed	89.5	54,396	6.5	7.1	4.7	6.5	7.1	4.7	-5.4	-7.0	1.3
USA	58.8	35,561	6.5	6.5	4.1	6.5	6.5	4.1	-9.0	-9.0	-0.8
Developed Europe ex UK	12.4	7,702	7.9	9.3	6.8	7.9	9.3	6.8	-1.4	-4.2	4.4
Emerging	10.5	6,410	6.0	7.0	4.5	6.0	7.0	4.5	-7.7	-10.7	-2.7
Japan	6.4	3,829	4.3	5.8	3.4	4.3	5.8	3.4	6.0	-6.1	2.4
Developed Asia Pacific ex Japan	4.9	3,031	6.5	9.3	6.8	6.5	9.3	6.8	3.4	2.9	12.1
UK	4.2	2,513	4.5	6.9	4.5	4.5	6.9	4.5	8.3	-0.6	8.3

Developed - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M			YTD			12M		
			LOCAL	USD	GBP	LOCAL	USD	GBP	LOCAL	USD	GBP
Developed	100.0	54,396	6.5	7.1	4.7	6.5	7.1	4.7	-5.4	-7.0	1.3
USA	65.7	35,561	6.5	6.5	4.1	6.5	6.5	4.1	-9.0	-9.0	-0.8
Japan	7.1	3,829	4.3	5.8	3.4	4.3	5.8	3.4	6.0	-6.1	2.4
UK	4.6	2,513	4.5	6.9	4.5	4.5	6.9	4.5	8.3	-0.6	8.3
France	3.2	1,794	9.2	11.1	8.6	9.2	11.1	8.6	3.7	0.5	9.5
Canada	3.0	1,650	7.2	8.9	6.4	7.2	8.9	6.4	1.6	-3.2	5.5
Switzerland	2.8	1,511	5.4	6.1	3.7	5.4	6.1	3.7	-6.4	-5.1	3.4
Australia	2.5	1,401	6.2	10.4	7.9	6.2	10.4	7.9	14.5	14.5	24.8
Germany	2.3	1,330	10.6	12.6	10.0	10.6	12.6	10.0	-5.5	-8.4	-0.2
Korea	1.5	838	9.3	12.2	9.7	9.3	12.2	9.7	-9.0	-11.0	-3.0
Netherlands	1.2	727	12.9	14.9	12.3	12.9	14.9	12.3	-3.7	-6.7	1.7
Hong Kong	1.0	504	4.3	3.8	1.4	4.3	3.8	1.4	-2.9	-3.4	5.3
Sweden	0.9	484	7.9	7.4	4.9	7.9	7.4	4.9	-5.0	-15.3	-7.7
Denmark	0.8	424	-0.1	1.6	-0.7	-0.1	1.6	-0.7	10.9	7.5	17.1
Spain	0.7	392	9.2	11.1	8.6	9.2	11.1	8.6	7.9	4.6	14.0
Italy	0.7	398	11.3	13.3	10.7	11.3	13.3	10.7	2.4	-0.8	8.1
Singapore	0.4	231	3.8	5.9	3.5	3.8	5.9	3.5	8.5	11.6	21.7
Finland	0.4	208	2.1	3.9	1.5	2.1	3.9	1.5	-2.6	-5.6	2.9
Belgium/Lux	0.3	160	2.6	4.4	2.0	2.6	4.4	2.0	-0.1	-3.2	5.5
Israel	0.2	111	1.0	3.1	0.7	1.0	3.1	0.7	-6.4	-13.9	-6.2
Norway	0.2	123	0.0	-1.4	-3.6	0.0	-1.4	-3.6	1.7	-9.2	-1.1

Emerging - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M			YTD			12M		
			LOCAL	USD	GBP	LOCAL	USD	GBP	LOCAL	USD	GBP
Emerging	100.0	6,410	6.0	7.0	4.5	6.0	7.0	4.5	-7.7	-10.7	-2.7
China	35.0	2,344	12.1	11.6	9.0	12.1	11.6	9.0	-10.0	-10.5	-2.4
India	17.2	1,004	-3.5	-2.5	-4.8	-3.5	-2.5	-4.8	-0.1	-9.0	-0.8
Taiwan	15.1	1,018	10.0	12.6	10.0	10.0	12.6	10.0	-11.1	-17.7	-10.3
Brazil	6.2	394	3.3	7.1	4.6	3.3	7.1	4.6	2.5	6.9	16.5
Saudi Arabia	4.7	287	2.0	2.2	-0.2	2.0	2.2	-0.2	-9.5	-9.5	-1.4
South Africa	4.2	263	6.9	4.4	2.0	6.9	4.4	2.0	6.8	-5.2	3.3
Thailand	2.8	176	-1.1	3.8	1.4	-1.1	3.8	1.4	6.5	7.4	17.1
Mexico	2.8	193	12.4	16.5	13.9	12.4	16.5	13.9	12.0	23.0	34.0
Indonesia	2.1	131	-0.9	2.9	0.6	-0.9	2.9	0.6	11.8	7.2	16.9
Malaysia	1.9	116	-0.5	2.8	0.4	-0.5	2.8	0.4	4.3	2.3	11.5

Source: FTSE Russell and Refinitiv. All data as of January 31, 2023. Equity market data based on: FTSE Regional, and FTSE Developed Indexes. 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.



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