

Performance Insights

MONTHLY REPORT | NOVEMBER 2024

GBP EDITION

Yields adjust upward challenging rate-sensitive market segments

Strong US economic data tempers monetary easing expectations. The US dollar strengthens broadly. Chinese equity woes resume despite policy support.

Global Asset Classes – Rising yields and strong dollar influence returns

In October, yields rose across major economies and across the yield curve challenging rate-sensitive equities like real estate and bond sectors. The USD strengthened versus most FX. Global equity performance was mostly in the red. Oil posted a modest gain, while gold continued to rally.

Global Equities – US equities lead

The US outperformed FTSE All-World, while the Emerging index, Japan, FTSE 100, Europe, Asia Pacific and FTSE 250 lagged in that order.

Industry returns – Financials on top

On average, Financials led industry returns, followed by Telecoms and Industrials. Basic Materials, Real Estate and Staples lagged the most.

Alternative Indices – REITs pull back

REITs underperformed broadly, as did Emerging Core Infrastructure. FTSE4Good and Environmental Opportunities indices posted mixed results.

Factor performance – Momentum rebounds

In October, Momentum rebounded as (Small) Size underperformed the benchmark in most regions, in a reversal from Q3 performance, but in line with YTD trends.

Foreign exchange – USD strengthens broadly, GBP performance is mixed

The USD appreciated versus major global currencies as markets adjusted expectations of the size of upcoming Fed rate cuts.

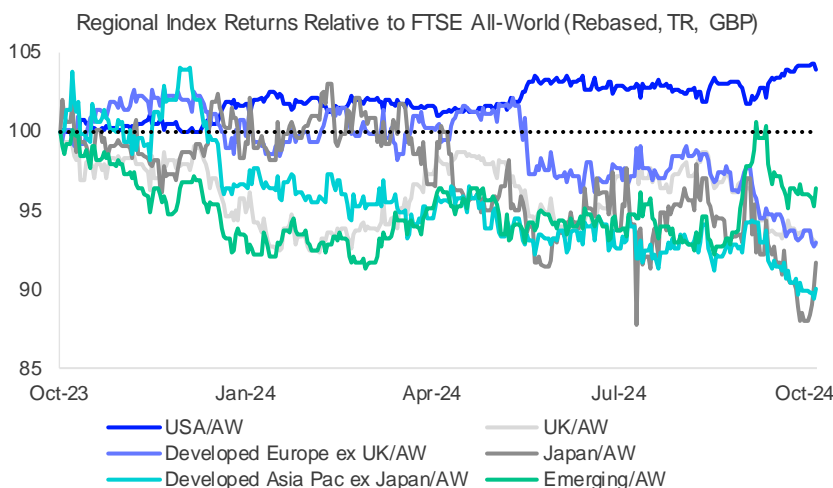
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-1.4%

FTSE 100 (TR)
October 2024

-2.9%

FTSE 250 (TR)
October 2024

+1.7%

Move in Oil Price
(Brent, USD)
October 2024

+44 bps

Move in
10-year UK Gilt
Yield
October 2024

+3.3%

FTSE UK
Energy (TR)
October 2024

-8.2%

FTSE UK
Real Estate (TR)
October 2024

Source: FTSE Russell and LSEG. Data as of October 31, 2024. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Macro and Market Overview — October 2024

In October, global asset returns were influenced by rising yields and a strengthening US dollar, and underpinned by resilient economic growth.

The US economy remained robust with Q3 GDP growth of 2.8%, and US unemployment ticked lower consistent with the strong September payrolls data. Germany bucked fears of another quarterly contraction to expand in Q3, contributing to overall Eurozone growth. China's GDP also expanded in Q3, in line with expectations.

Core inflation declined or held steady in the US, the UK, the Eurozone and Japan. The European Central Bank eased its deposit rate by 25 bps. The Bank of Japan held its policy rate steady in the context of political uncertainty in Japan, after the governing coalition failed to secure a parliamentary majority.

In Canada, where inflation has been below the midpoint of the target range for the last two months, the central bank cut its policy rate by 50 bps. China has been battling deflationary pressures and core inflation turned slightly negative in September after hovering close to zero for several months. Headline inflation declined across major economies helped by sustained low energy prices.

The UK underperformed the All-World ex UK index in Oct widening the performance gap over 12M.

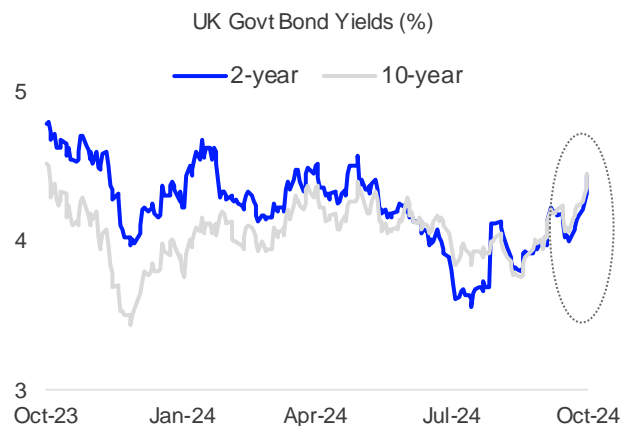
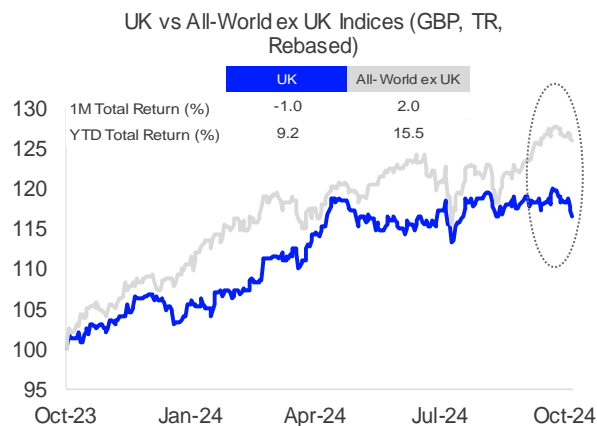
Long yields rose in the US, the UK, Canada, Japan and Germany with several market-specific contributing factors. In the US, the 10-year treasury yield climbed 48 bps in October, reversing most of its decline in Q3. The US dollar strengthened alongside and boosted US asset performance in currencies like the British pound and euro, for example.

The UK government's proposed budget is expected to increase government borrowing requirements and may have contributed to upward pressure on yields. The 10-year UK gilt yield rose 44 bps over the month.

As Q3 earnings were being reported, Tech companies posted positive results, on balance, boosting Tech equities' performance in October relative to Q3. But the clear industry winners were Financials, with strong Q3 earnings in a declining overall rate environment despite October's upward adjustment in yields.

Global equity returns were mostly negative. Most bonds posted losses, as did most FX versus the US dollar. Gold continued to rally as market focus homed in on the tightly contested US Presidential election.

In Oct, UK 2-yr & 10-yr yields rose by 45 & 44 bps, respectively, reversing their Q3 decline.



Key Macro Indicators

period	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll	Oct	Sep	YoY		YoY		Sep	Aug	Oct	Chng	Oct	Sep
	24Q3	2025			Sep	Aug	Sep	Aug						
US	2.8	1.9	54.3	54.0	2.4	2.6	3.3	3.3	4.1	4.2	5.00	-	4.28	3.80
Canada	2.1*	1.8		50.4	1.6	1.9	1.6	1.4	6.5	6.6	3.75	-0.50	3.22	2.96
UK	1.8*	1.3	51.7	52.6	1.7	2.2	3.2	3.6	4.7	4.6	5.00	-	4.45	4.01
Germany	0.7	0.8	48.4	47.5	1.6	1.9	2.7	2.7	6.1	6.0	-	-	2.39	2.13
Eurozone	1.5	1.2	49.7	49.6	1.7	2.2	2.7	2.8	6.3	6.3	3.25	-0.25	-	-
Japan	2.9*	0.9	49.0	49.7	2.4	3.1	2.0	2.1	2.4	2.5	0.25	-	0.95	0.86
China	5.2	4.4		50.3	0.4	0.6	-0.1	0.1	5.3	5.4	1.50	-	2.15	2.16

Important notes: GDP: QoQ GDP growth rates are annualized. * GDP is for previous quarter. Japan's poll GDP growth is for FY 2024 ending March 2025. Composite PMI: October PMI are flash composite PMI, except for Japan which is flash manufacturing PMI. September PMI are final composite PMI, except for Canada and Japan which are final manufacturing PMI.

Source: FTSE Russell and LSEG. Data as of October 31, 2024. Past performance is no guarantee of future results.

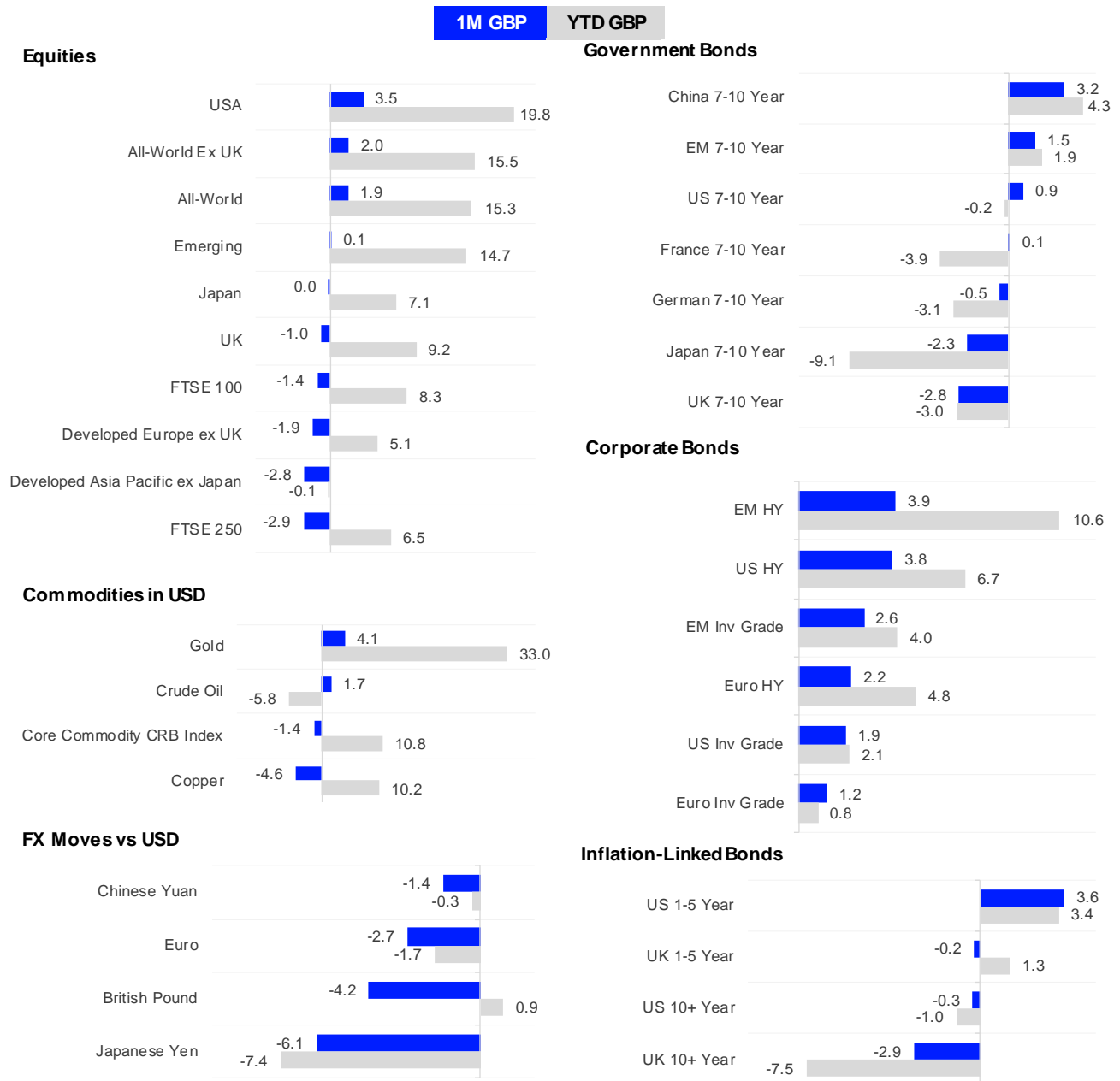
Asset Class Returns – 1M & YTD (GBP, TR %)

October saw a reversal of Q3 trends in asset performance. Equities were broadly down or flat, with the exception of the US. The US outperformed FTSE All-World, while the Emerging index, Japan, FTSE 100, Europe, Asia Pacific and FTSE 250 lagged. Despite China's October cuts to key mortgage benchmarks, Chinese equities struggled as did most Emerging equities. YTD, US equities were on top, while Asia Pacific continued to lag the most among the major regions (page 4).

Bond performance was mixed in October as yields rose. Within the 7-10 year government bond sector, Chinese bonds outperformed peers (as Chinese long yields dipped slightly), followed by EM, US, European, Japanese and UK bonds. Within the corporate sector, high yield generally outperformed investment grade in line with YTD trends, with EM high yield leading its US and Euro counterparts. Long-dated (10+ year) US and UK inflation-linked bonds underperformed their short-dated (1-5 year) counterparts as real yields rose.

Oil stemmed its slide to post a positive return for the month. Copper and the broader commodity index posted losses for October. Gold continued to rally outperforming most major equities, fixed income and commodities.

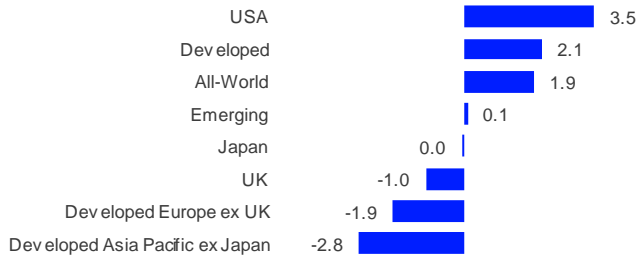
The USD strengthened broadly as the market recalibrated Fed rate cut expectations for the rest of the year. The British pound's performance versus major foreign currencies was mixed over the month (page 10).



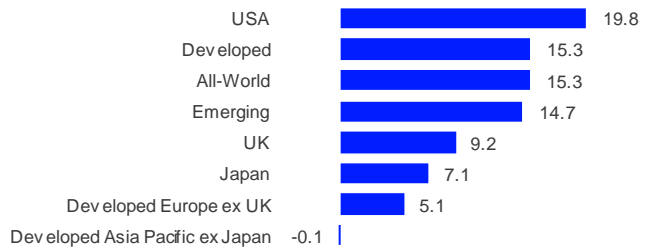
Source: FTSE Russell and LSEG. Data as of October 31, 2024. Past performance is no guarantee of future results.

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

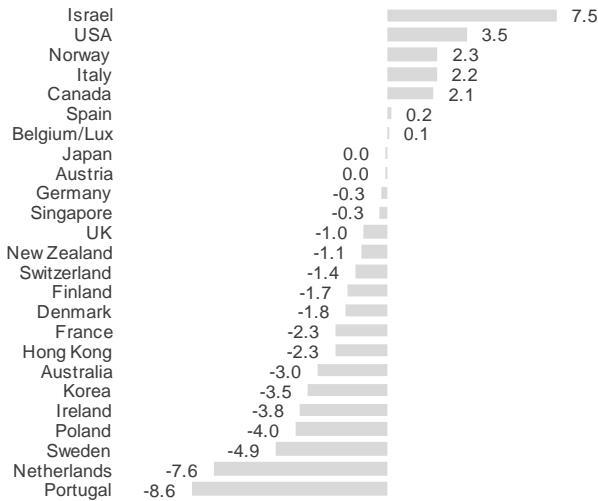
FTSE Regions 1M GBP



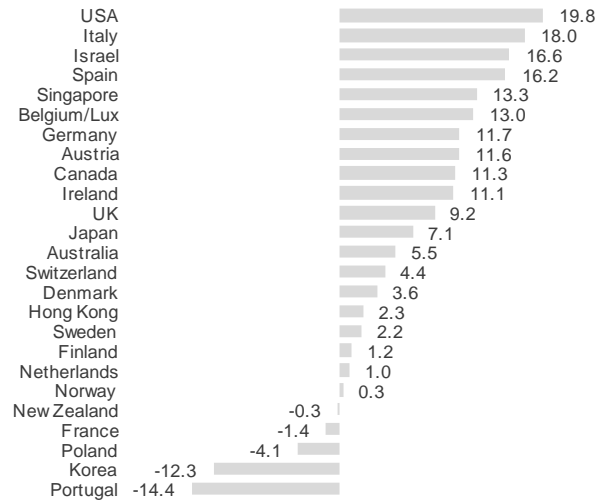
FTSE Regions YTD GBP



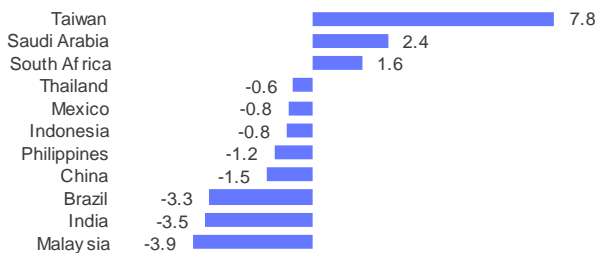
FTSE Developed 1M GBP



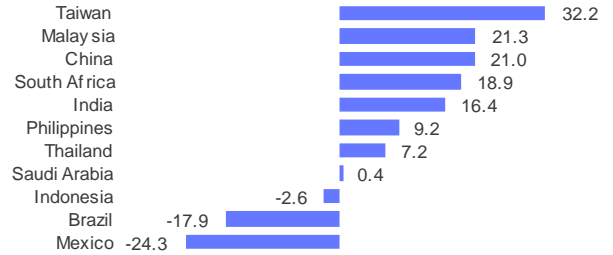
FTSE Developed YTD GBP



FTSE Emerging 1M GBP

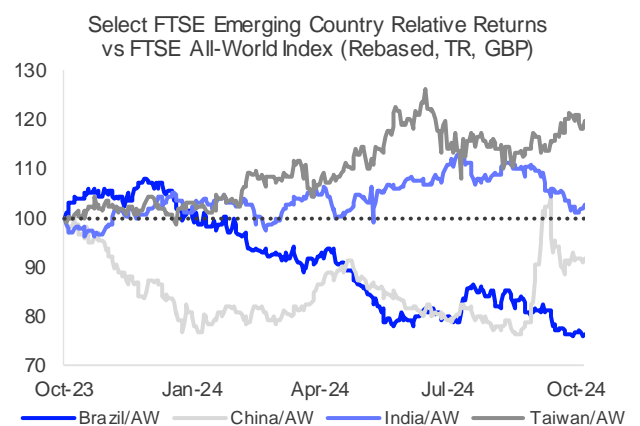
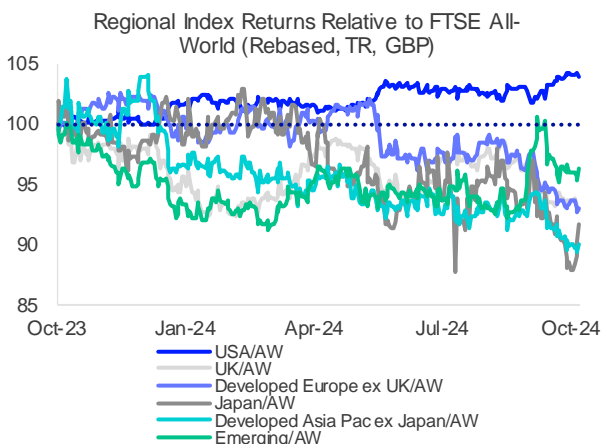


FTSE Emerging YTD GBP



Over 12M, the US beat the FTSE All-World, while Asia Pacific lagged the global index the most.

Over 12M, both Taiwan and Indian equities outperformed the global index. China lagged despite its September surge.



Source: FTSE Russell and LSEG. Data as of October 31, 2024. Past performance is no guarantee of future results.

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

Industry contributions were mostly negative in October with many cyclicals and defensives alike detracting from index performance.

Financials contributed positively across the board on the back of strong Q3 earnings.

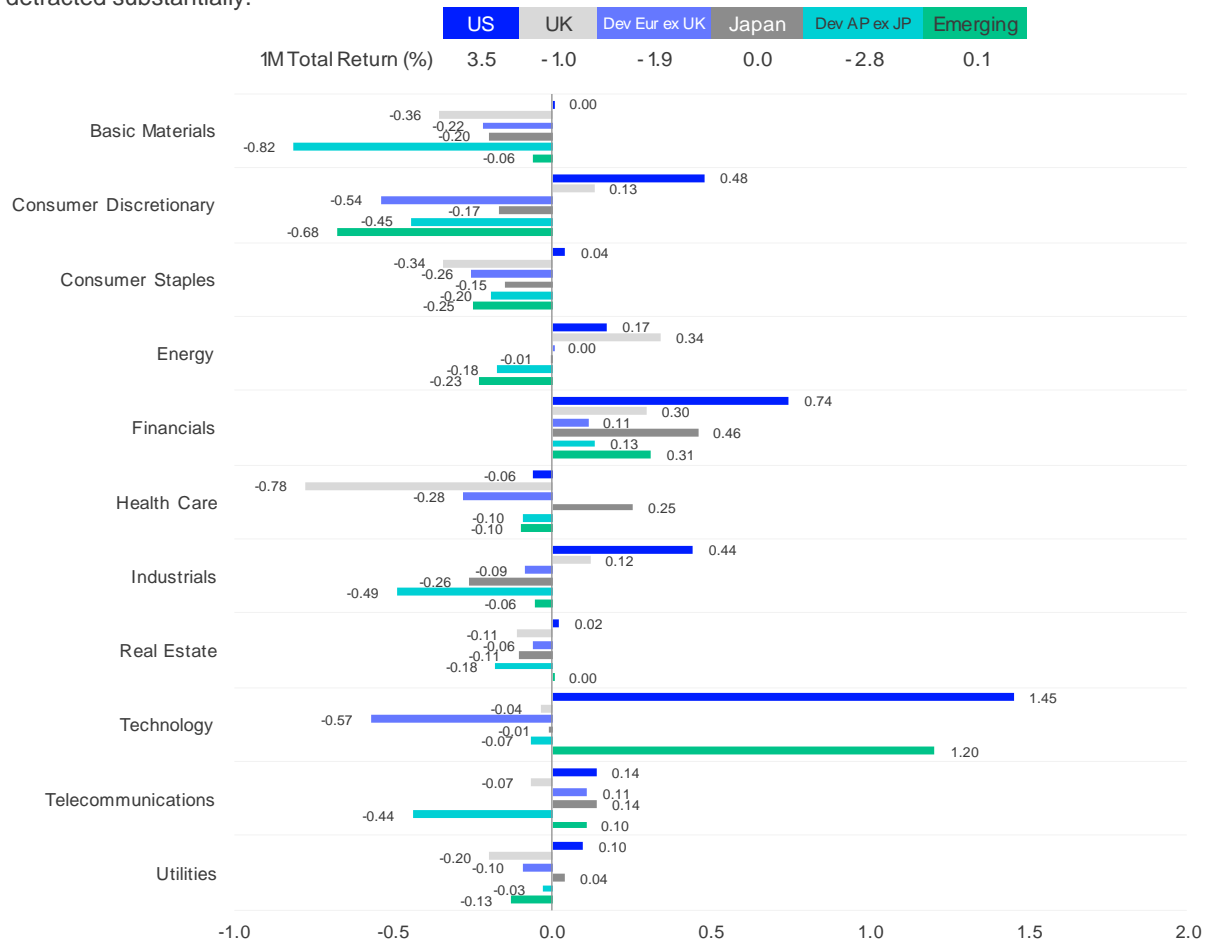
US and Emerging Technology stood out in terms of their contribution to their benchmark indices. Tech in Europe detracted substantially.

Telecoms contributed positively in 4 of 6 regions.

Among the detractors, Basic Materials, Discretionary and Staples weighed heavily on index returns.

Real Estate suffered from the rising yield environment and detracted from most index returns.

Energy contributed to the US and UK indices, with oil posting a modest gain in a reversal from YTD trends.



On average, Financials topped industry performance in Oct. Basic Materials and Real Estate lagged the most.

Tech is the largest in the US & Emerging; Financials in the UK, Europe & Asia Pacific; Industrials in Japan.

1M Regional Industry Returns (TR, GBP)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	0.3	- 4.8	- 5.1	- 4.1	- 7.5	- 1.1
Cons. Disc.	3.4	1.1	- 4.5	- 0.8	- 4.9	- 5.4
Cons. Staples	0.9	- 2.2	- 3.6	- 2.5	- 5.9	- 4.6
Energy	5.0	3.3	0.0	- 0.9	- 6.1	- 3.9
Financials	7.1	1.5	0.6	3.6	0.4	1.4
Health Care	- 0.5	- 5.9	- 1.7	3.3	- 1.4	- 2.8
Industrials	3.8	0.8	- 0.5	- 1.0	- 4.5	- 0.7
Real Estate	0.9	- 8.2	- 5.3	- 3.2	- 2.5	0.2
Technology	4.0	- 4.5	- 5.7	- 0.1	- 1.1	4.6
Telecoms	6.6	- 5.2	3.6	3.6	- 4.7	2.7
Utilities	3.6	- 4.6	- 2.4	2.8	- 1.0	- 3.5

Regional Industry Exposures (%)

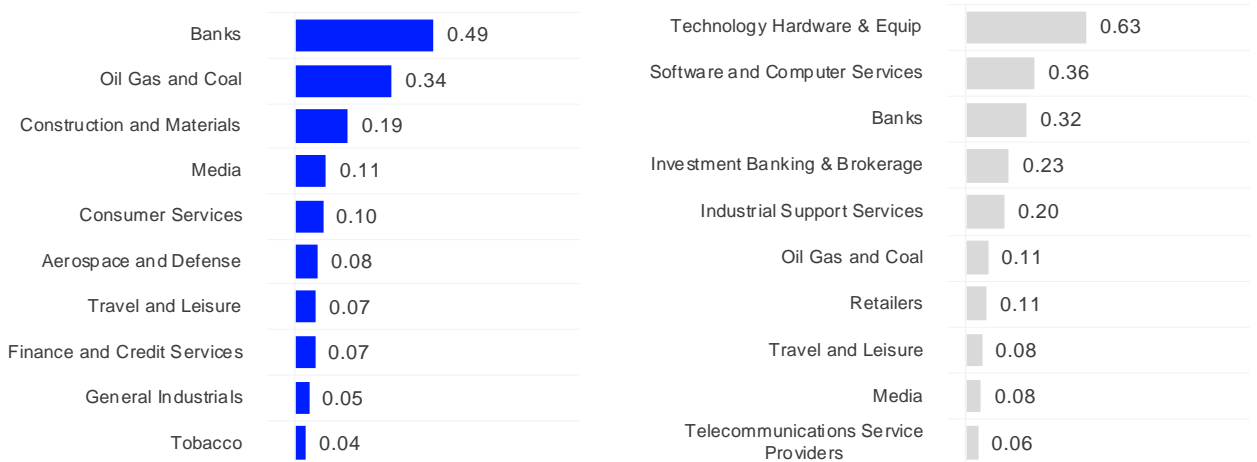
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.5	7.1	4.2	4.7	10.4	5.7
Cons. Disc.	13.9	11.9	11.8	21.1	8.9	11.8
Cons. Staples	4.4	15.6	7.1	5.9	3.3	5.2
Energy	3.5	10.7	3.5	0.8	2.8	5.7
Financials	10.8	19.6	19.6	13.2	31.3	22.8
Health Care	10.8	12.7	16.8	7.9	7.0	3.5
Industrials	11.7	14.9	19.1	26.7	10.7	8.1
Real Estate	2.3	1.3	1.1	3.3	7.2	2.2
Technology	36.3	0.8	9.6	10.9	6.1	27.4
Telecoms	2.1	1.2	3.2	4.0	9.3	4.0
Utilities	2.7	4.2	4.0	1.4	3.0	3.7

Source: FTSE Russell and LSEG. Data as of October 31, 2024. Past performance is no guarantee of future results.

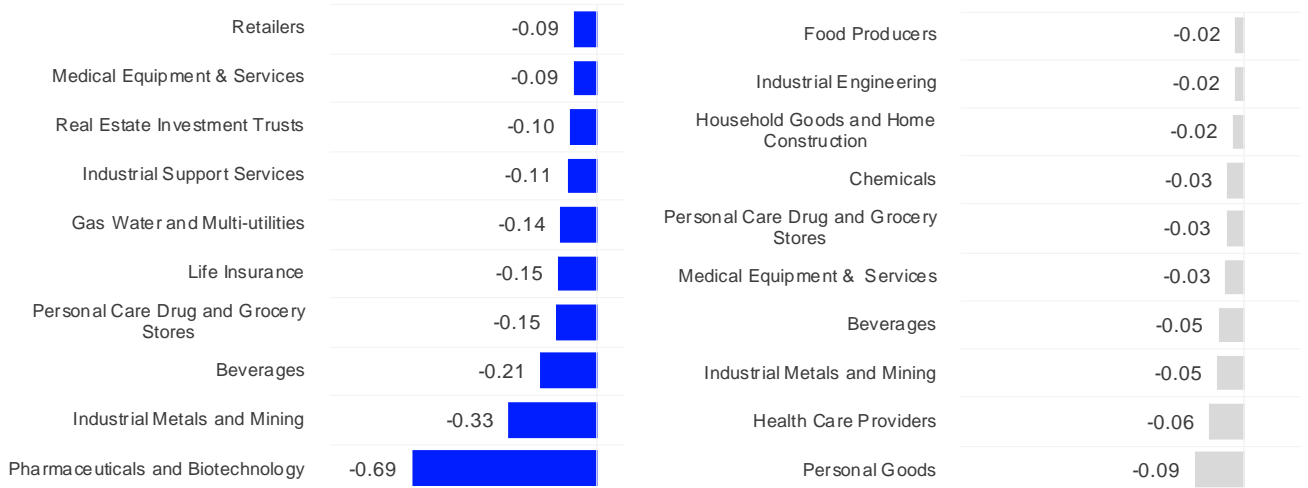
FTSE UK vs AW ex UK: Sector-Weighted Return Contributions – 1M (GBP, TR %)



Top 10 Contributors



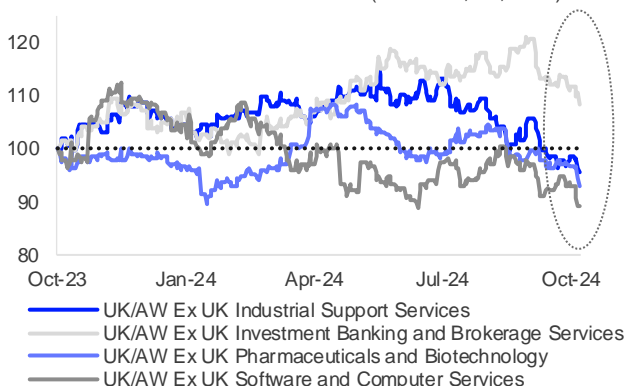
Bottom 10 Contributors



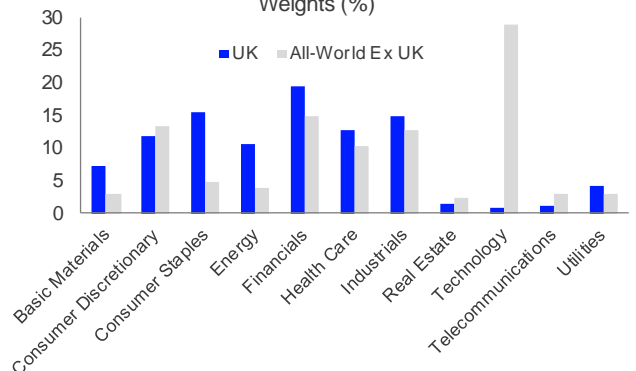
The UK underperformed AW ex UK in Oct, lagging in sectors like investment banking & brokerage, pharma and software.

The FTSE UK is tilted more to staples, energy & materials than its peers, and far less to technology.

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



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



Source: FTSE Russell and LSEG. Data as of October 31, 2024. Past performance is no guarantee of future results.

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

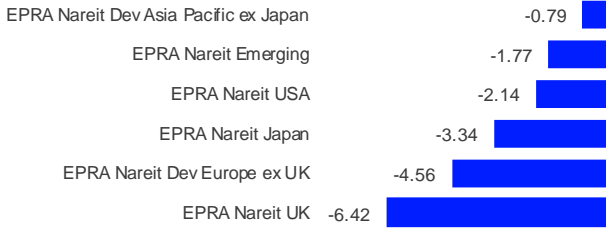
Benchmark (All Cap) Returns %- 1M USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
-0.8	-5.4	-6.1	-4.3	-6.6	-3.9

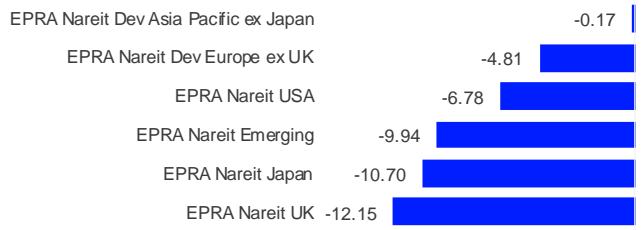
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
19.8	9.7	5.7	7.5	0.8	15.0

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



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



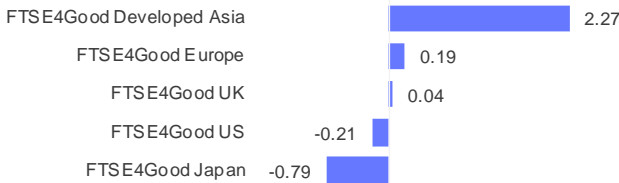
FTSE Core Infrastructure – 1M USD (Relative)



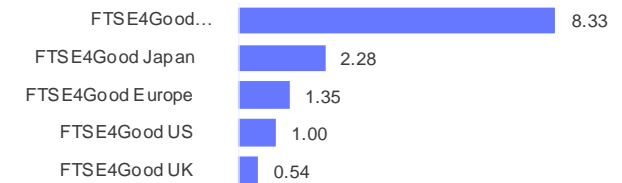
FTSE Core Infrastructure – YTD USD (Relative)



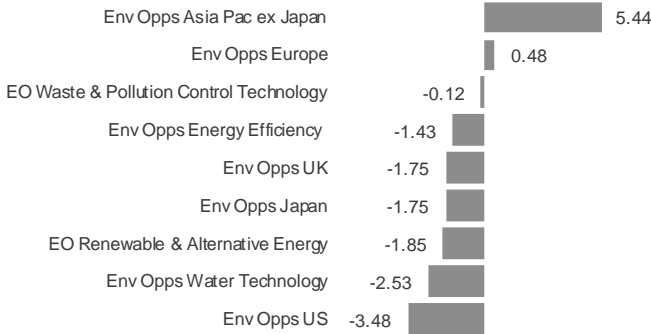
FTSE4Good – 1M USD (Relative)



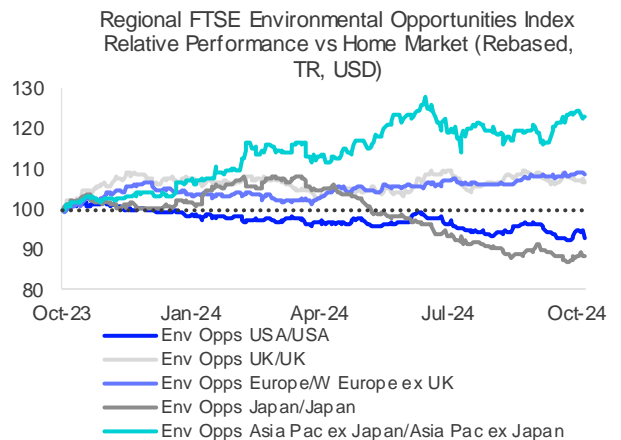
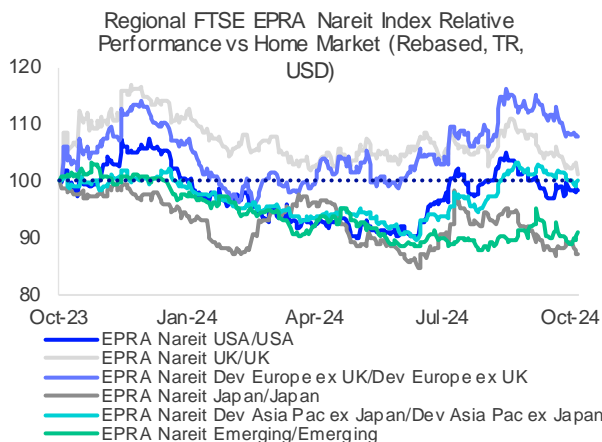
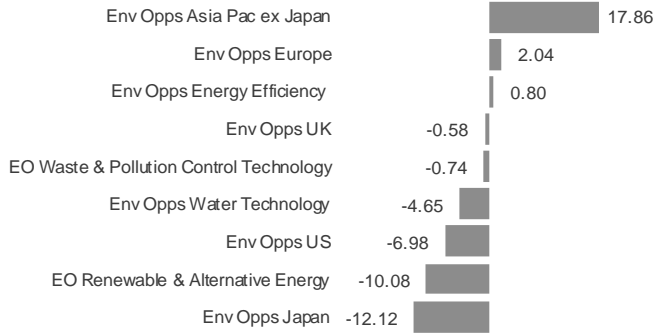
FTSE4Good – YTD USD (Relative)



FTSE Environmental Opportunities – 1M USD (Relative)

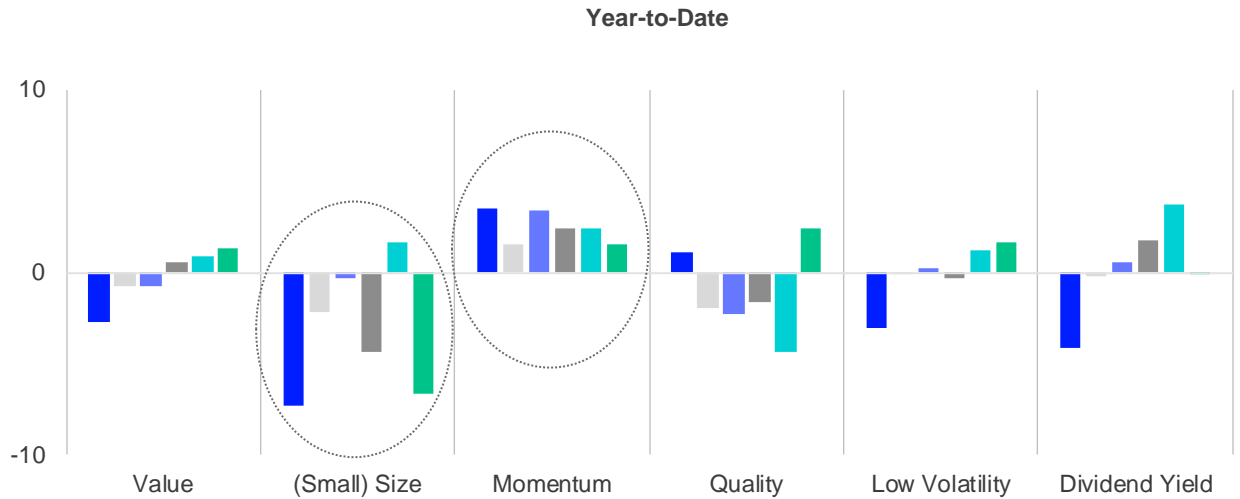
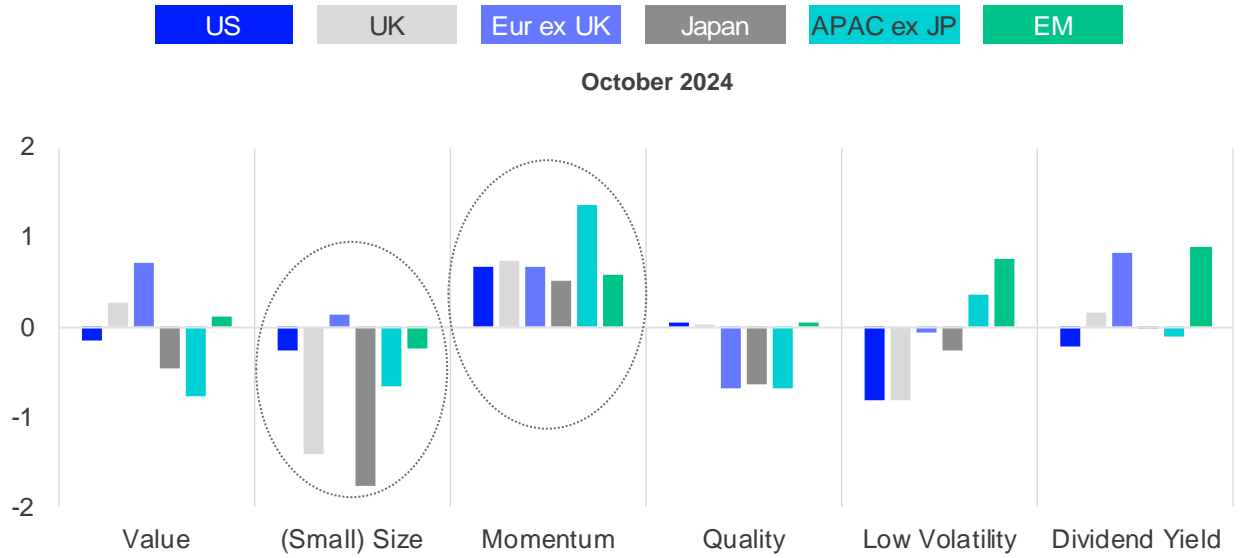


FTSE Environmental Opportunities – YTD USD (Relative)



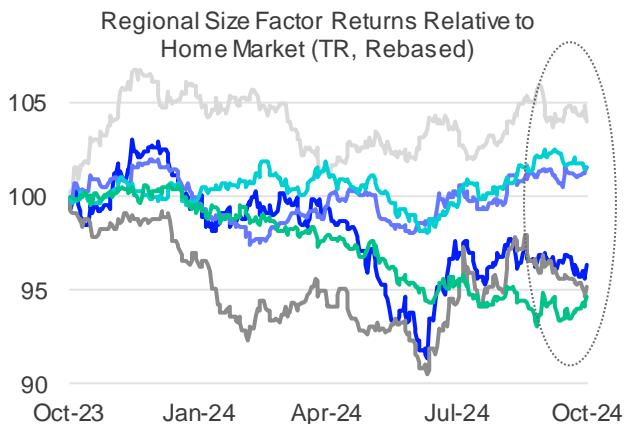
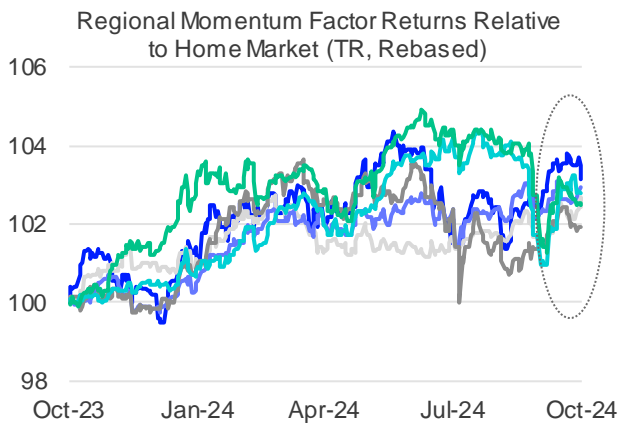
Source: FTSE Russell and LSEG. Data as of October 31, 2024. Past performance is no guarantee of future results.

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



Momentum rebounded in all regions in Oct, in a reversal of Q3 performance and more in line with YTD trends.

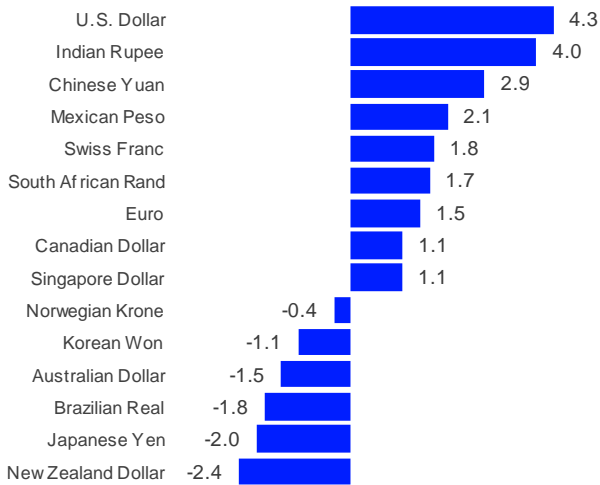
Size underperformed in Oct in 5 of 6 regions in the context of rising yields, also indicating a reversal from Q3.



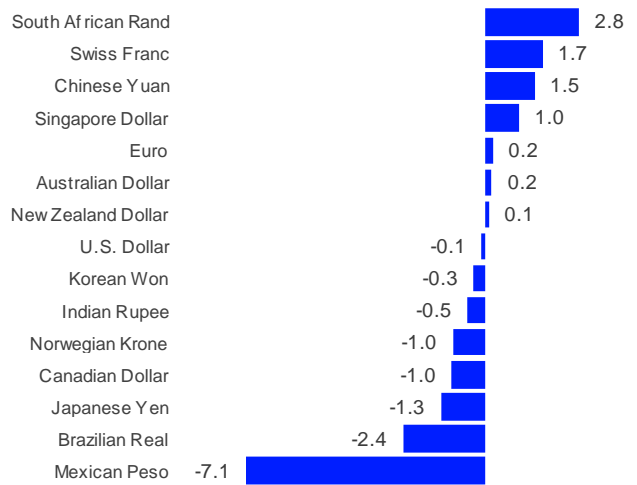
Source: FTSE Russell and LSEG. Data as of October 31, 2024. Past performance is no guarantee of future results.

Foreign Exchange Returns %

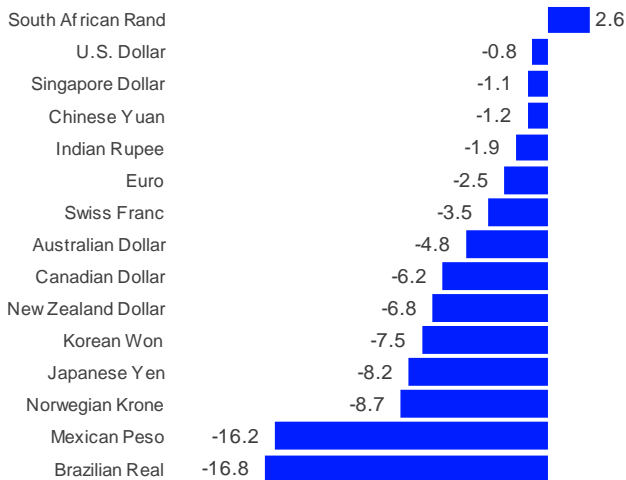
FX Moves vs GBP – 1M



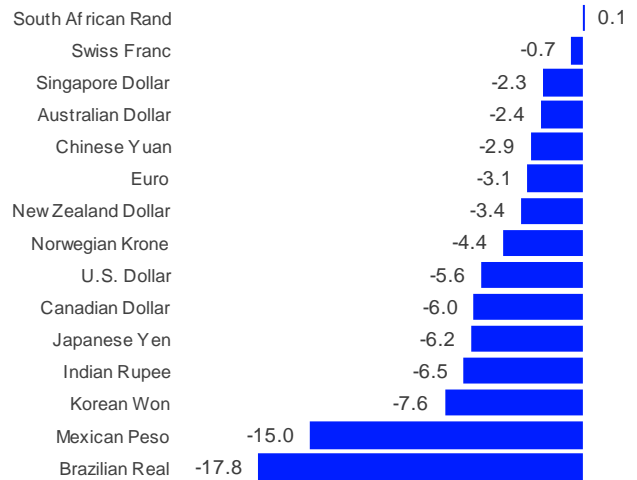
FX Moves vs GBP – 3M



FX Moves vs GBP – YTD

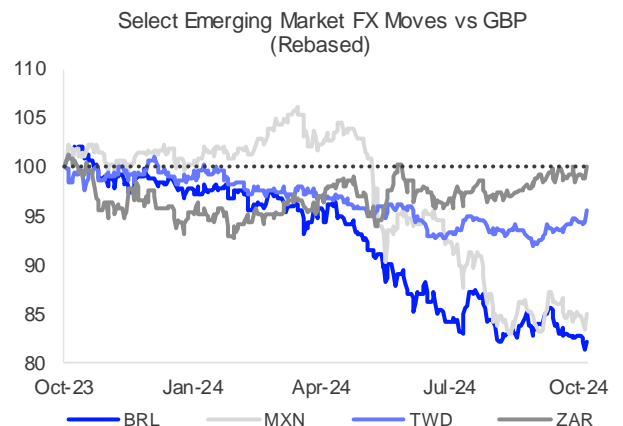
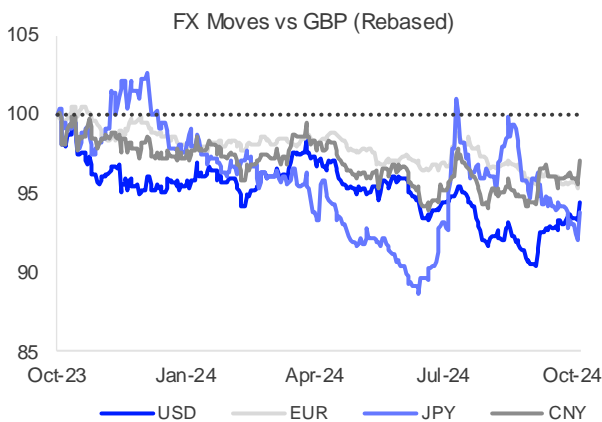


FX Moves vs GBP – 12M



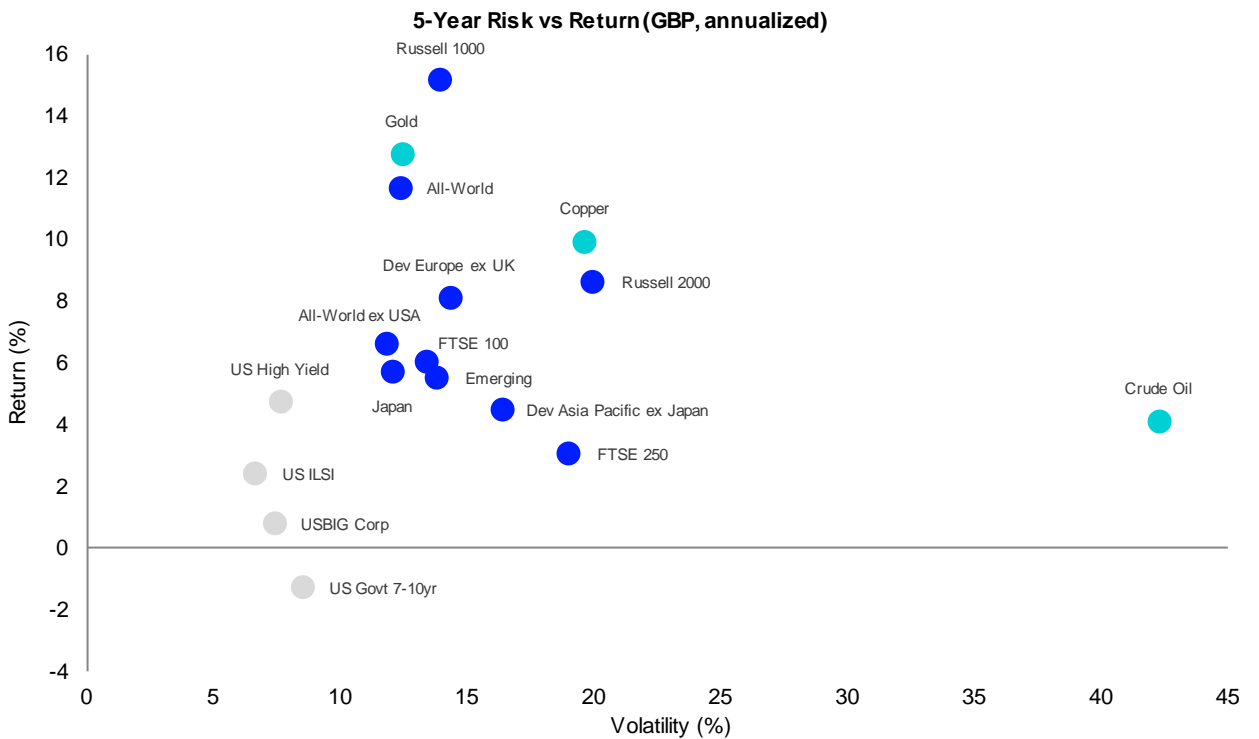
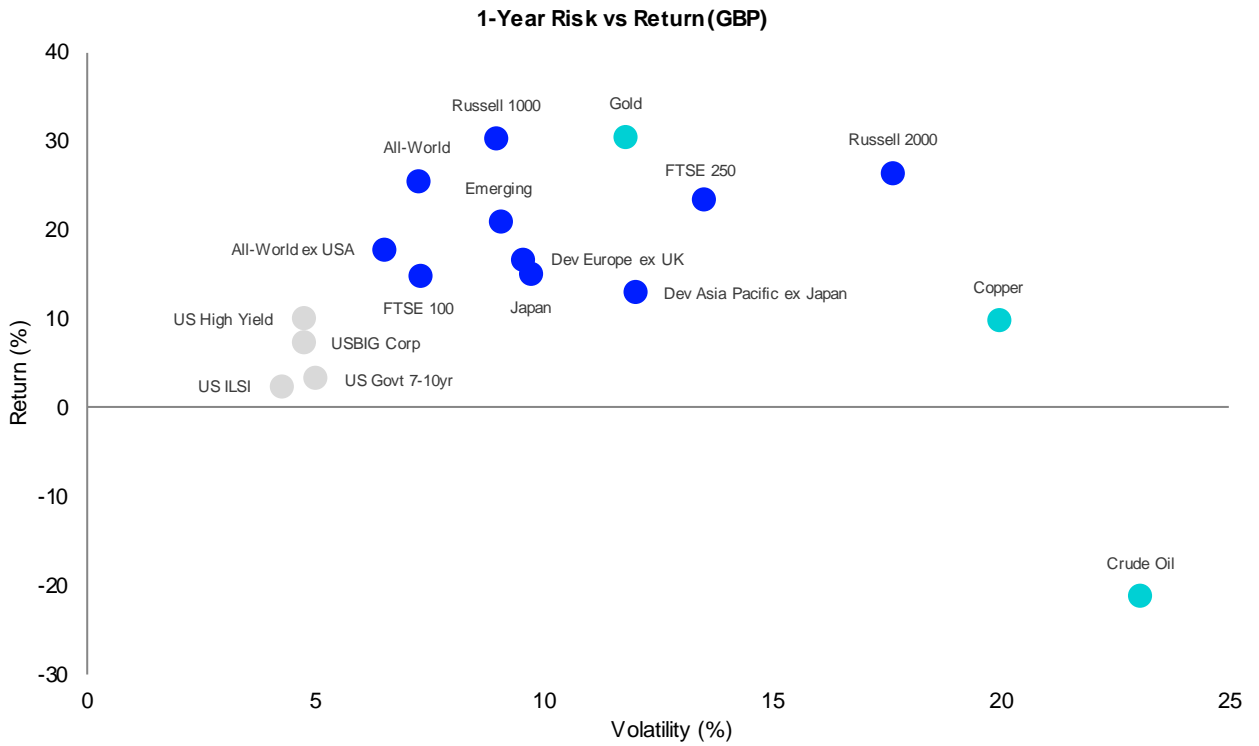
Over 12M, the US dollar, euro, yen and yuan weakened against the GBP.

Over 12M, the GBP strengthened versus most EM currencies, especially the Brazilian real and Mexican peso.



Source: FTSE Russell and LSEG. Data as of October 31, 2024. Past performance is no guarantee of future results.

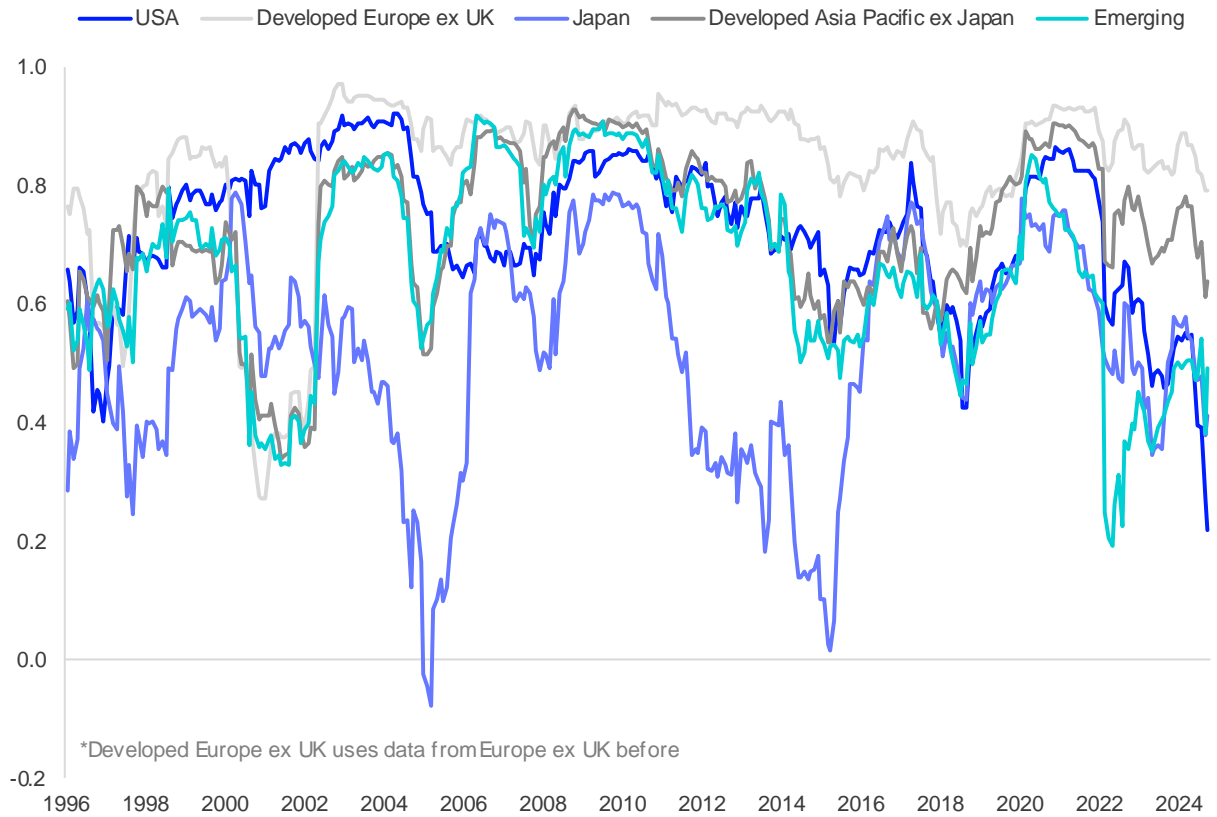
Asset Class Risk/Return – 1-Year and 5-Year (GBP)



Source: FTSE Russell and LSEG. Data as of October 31, 2024. Past performance is no guarantee of future results.

Correlations

Regional Equity Market Correlations to the FTSE UK Index (GBP, Monthly Returns, Rolling 24M)



Three-Year Correlation Matrix (GBP)

	FTSE 100	FTSE 250	USA	Dev Europe ex UK	Japan	Dev Asia Pacific ex Japan	Emerging	All-World	UK Govt 7-10yr	UKBIG Corp	UK High Yield	UK ILSI	Crude Oil	Copper	Gold
FTSE 100	-	0.84	0.39	0.79	0.46	0.66	0.38	0.57	0.51	0.59	0.64	0.34	0.15	0.14	-0.12
FTSE 250	0.84	-	0.58	0.86	0.63	0.70	0.32	0.71	0.68	0.80	0.79	0.49	-0.15	-0.01	-0.14
USA	0.39	0.58	-	0.68	0.69	0.62	0.30	0.96	0.55	0.64	0.67	0.56	-0.13	-0.14	-0.15
Dev Europe ex UK	0.79	0.86	0.68	-	0.65	0.73	0.35	0.81	0.61	0.76	0.77	0.53	-0.20	0.04	-0.16
Japan	0.46	0.63	0.69	0.65	-	0.67	0.46	0.78	0.51	0.61	0.68	0.53	-0.17	-0.07	-0.04
Dev Asia Pacific ex Japan	0.66	0.70	0.62	0.73	0.67	-	0.70	0.78	0.54	0.61	0.66	0.51	-0.11	0.24	0.09
Emerging	0.38	0.32	0.30	0.35	0.46	0.70	-	0.49	0.23	0.31	0.41	0.40	-0.17	0.36	0.22
All-World	0.57	0.71	0.96	0.81	0.78	0.78	0.49	-	0.60	0.72	0.76	0.61	-0.15	-0.03	-0.10
UK Govt 7-10yr	0.51	0.68	0.55	0.61	0.51	0.54	0.23	0.60	-	0.95	0.68	0.73	-0.14	-0.16	0.01
UKBIG Corp	0.59	0.80	0.64	0.76	0.61	0.61	0.31	0.72	0.95	-	0.83	0.72	-0.19	-0.09	-0.01
UK High Yield	0.64	0.79	0.67	0.77	0.68	0.66	0.41	0.76	0.68	0.83	-	0.52	-0.13	0.06	-0.12
UK ILSI	0.34	0.49	0.56	0.53	0.53	0.51	0.40	0.61	0.73	0.72	0.52	-	-0.41	0.01	0.21
Crude Oil	0.15	-0.15	-0.13	-0.20	-0.17	-0.11	-0.17	-0.15	-0.14	-0.19	-0.13	-0.41	-	0.04	-0.15
Copper	0.14	-0.01	-0.14	0.04	-0.07	0.24	0.36	-0.03	-0.16	-0.09	0.06	0.01	0.04	-	0.37
Gold	-0.12	-0.14	-0.15	-0.16	-0.04	0.09	0.22	-0.10	0.01	-0.01	-0.12	0.21	-0.15	0.37	-

Source: FTSE Russell and LSEG. Data as of October 31, 2024. Past performance is no guarantee of future results.

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	77,504	-1.1	-2.3	1.9	0.4	17.7	16.2	15.3	18.3	32.3	33.1	25.6	29.5
Developed	89.9	69,713	-0.9	-2.1	2.1	0.6	17.6	16.3	15.3	18.3	32.6	33.6	26.1	30.1
USA	63.4	49,166	-0.8	-0.8	3.5	2.0	20.8	20.8	19.8	22.9	38.2	38.2	30.5	34.6
Developed Europe ex UK	10.9	8,473	-3.2	-6.0	-1.9	-3.3	8.4	6.0	5.1	7.9	19.8	23.8	16.8	20.5
Emerging	10.1	7,792	-2.9	-4.0	0.1	-1.4	18.5	15.7	14.7	17.7	28.8	28.2	21.0	24.8
Japan	5.8	4,476	2.0	-4.2	0.0	-1.5	16.7	8.0	7.1	9.9	22.7	22.0	15.2	18.8
Developed Asia Pacific ex Japan	3.8	2,935	-2.4	-6.8	-2.8	-4.2	4.9	0.7	-0.1	2.5	18.2	19.8	13.0	16.6
UK	3.5	2,683	-1.0	-5.1	-1.0	-2.5	9.2	10.2	9.2	12.1	16.6	23.5	16.6	20.3

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	69,713	-0.9	-2.1	2.1	0.6	17.6	16.3	15.3	18.3	32.6	33.6	26.1	30.1
USA	70.5	49,166	-0.8	-0.8	3.5	2.0	20.8	20.8	19.8	22.9	38.2	38.2	30.5	34.6
Japan	6.4	4,476	2.0	-4.2	0.0	-1.5	16.7	8.0	7.1	9.9	22.7	22.0	15.2	18.8
UK	3.8	2,683	-1.0	-5.1	-1.0	-2.5	9.2	10.2	9.2	12.1	16.6	23.5	16.6	20.3
Canada	2.7	1,860	1.0	-2.2	2.1	0.6	18.6	12.2	11.3	14.2	33.5	32.9	25.5	29.4
France	2.6	1,825	-3.7	-6.3	-2.3	-3.7	1.2	-0.6	-1.4	1.2	10.9	13.9	7.5	10.9
Switzerland	2.4	1,656	-3.1	-5.5	-1.4	-2.8	8.2	5.3	4.4	7.1	15.3	21.4	14.6	18.2
Germany	2.2	1,519	-1.7	-4.4	-0.3	-1.7	14.6	12.6	11.7	14.6	29.7	33.2	25.8	29.7
Australia	2.0	1,404	-1.6	-7.1	-3.0	-4.5	10.8	6.4	5.5	8.3	24.8	29.1	21.8	25.7
Korea	1.2	831	-2.4	-7.5	-3.5	-4.9	-5.2	-11.5	-12.3	-10.0	12.1	9.7	3.5	6.8
Netherlands	1.0	729	-9.0	-11.4	-7.6	-9.0	3.6	1.8	1.0	3.6	21.3	24.6	17.6	21.3
Sweden	0.8	564	-3.8	-8.8	-4.9	-6.3	9.4	3.0	2.2	4.8	28.3	33.9	26.4	30.4
Denmark	0.8	541	-3.2	-5.9	-1.8	-3.2	6.4	4.5	3.6	6.4	13.7	16.8	10.3	13.7
Italy	0.8	523	0.7	-2.0	2.2	0.7	21.1	19.0	18.0	21.1	32.7	36.3	28.7	32.7
Spain	0.7	488	-1.3	-4.0	0.2	-1.3	19.2	17.2	16.2	19.2	33.6	37.2	29.5	33.6
Hong Kong	0.6	399	-6.2	-6.3	-2.3	-3.7	2.7	3.2	2.3	5.0	8.3	9.0	2.9	6.2
Singapore	0.4	247	-1.4	-4.4	-0.3	-1.8	14.6	14.3	13.3	16.3	22.5	26.9	19.8	23.5
Belgium/Lux	0.3	176	-1.4	-4.1	0.1	-1.4	16.0	14.0	13.0	16.0	23.1	26.4	19.3	23.1
Finland	0.3	175	-3.2	-5.8	-1.7	-3.2	3.9	2.1	1.2	3.9	12.7	15.7	9.2	12.7
Israel	0.2	120	3.6	3.1	7.5	5.9	22.1	17.6	16.6	19.6	37.6	48.9	40.5	44.9
Norway	0.2	106	2.6	-2.0	2.3	0.8	9.9	1.2	0.3	3.0	11.1	12.5	6.2	9.6

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	7,792	-2.9	-4.0	0.1	-1.4	18.5	15.7	14.7	17.7	28.8	28.2	21.0	24.8
China	30.6	2,386	-5.5	-5.6	-1.5	-2.9	21.5	22.0	21.0	24.2	21.3	22.0	15.2	18.8
India	22.2	1,731	-7.2	-7.5	-3.5	-4.9	18.6	17.4	16.4	19.4	38.1	36.8	29.1	33.1
Taiwan	20.0	1,562	4.6	3.3	7.8	6.2	39.2	33.3	32.2	35.7	57.5	59.4	50.5	55.2
Brazil	4.6	358	-1.5	-7.3	-3.3	-4.7	-1.3	-17.2	-17.9	-15.7	16.9	1.8	-3.9	-0.9
Saudi Arabia	4.3	338	-1.7	-1.8	2.4	0.9	1.4	1.2	0.4	3.0	13.3	13.2	6.8	10.2
South Africa	3.4	263	-0.1	-2.6	1.6	0.1	15.9	19.9	18.9	22.0	29.7	37.6	29.9	33.9
Mexico	2.1	165	-2.8	-4.9	-0.8	-2.2	-9.7	-23.7	-24.3	-22.3	6.2	-4.3	-9.7	-6.8
Thailand	2.0	157	-0.1	-4.7	-0.6	-2.1	6.9	8.1	7.2	10.0	9.3	16.4	9.8	13.3
Malaysia	1.9	147	-2.1	-7.8	-3.9	-5.3	16.6	22.3	21.3	24.4	18.6	29.0	21.8	25.6
Indonesia	1.9	144	-1.5	-4.9	-0.8	-2.3	0.1	-1.8	-2.6	-0.1	7.8	9.1	2.9	6.2

Source: FTSE Russell and LSEG. Data as of October 31, 2024. Past performance is no guarantee of future results.

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