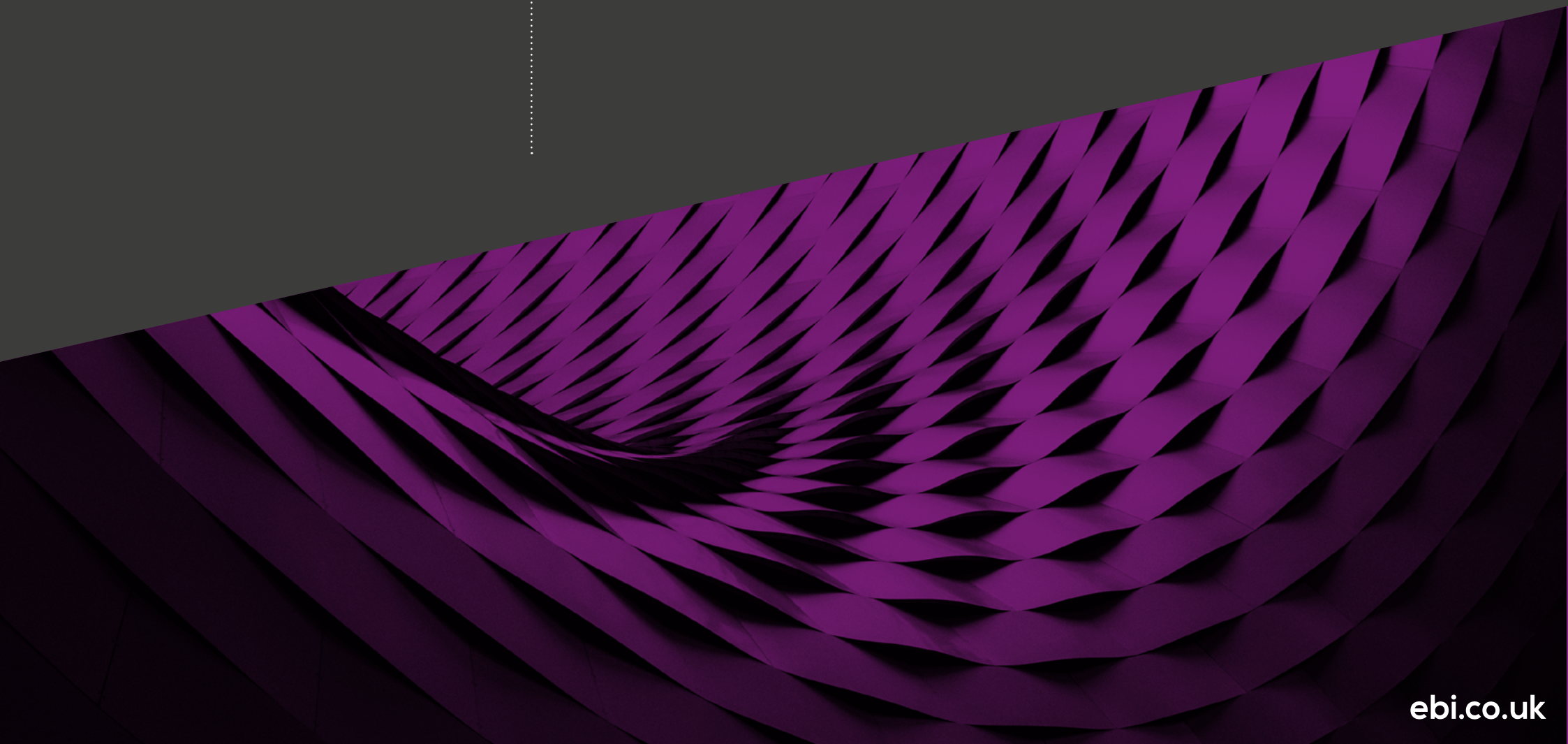




evidence based investments

RANDOMNESS OF RETURNS

As of 31st July 2020



INTRODUCTION



This document shows how the returns of asset classes EBI accesses via mutual funds and ETFs plus Gold and a Hedge fund index are uncorrelated from one period to the next - shown at monthly, quarterly and annual granularity.

Due to the delay in the data supplied for the Hedge fund asset class, this report may also be delayed by up to two months. Consequently, a report produced in December may only run up to the end of October.

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Annual Returns



Best

Worst

Emerging 49.0%	UK Value 31.6%	Emerging Value 39.8%	Gold 44.4%	Emerging Small-Cap 76.9%	Emerging Small-Cap 35.0%	Gold 9.7%	UK Small-Cap 31.1%	UK Small-Cap 37.6%	Global Property 23.2%	UK Small-Cap 13.7%	Emerging Value 41.5%	Emerging 25.4%	Gold 5.2%	UK Small-Cap 30.4%
Emerging Value 47.3%	UK Small-Cap 27.4%	Emerging 36.6%	Global Short-Term Bond 8.5%	Emerging Value 71.7%	Gold 33.3%	Global Bond 4.6%	UK Value 22.4%	Global Small-Cap 29.7%	Global Momentum 14.3%	Global Momentum 9.4%	Global Value 38.1%	Emerging Small-Cap 24.7%	UK 3-Month Treasury Bill 0.7%	Global Momentum 21.3%
Emerging Small-Cap 43.1%	Global Property 24.4%	Emerging Small-Cap 31.7%	Global Bond 7.4%	Emerging 56.7%	UK Small-Cap 30.0%	Global Momentum 4.5%	Global Property 21.2%	Global Momentum 26.6%	Global World 11.5%	Global Small-Cap 5.2%	Global Small-Cap 34.2%	Emerging Value 21.3%	Global Short-Term Bond 0.3%	Global Small-Cap 21.0%
Global Momentum 42.2%	Emerging Value 19.5%	Gold 29.7%	UK 3-Month Treasury Bill 5.8%	UK Small-Cap 45.8%	Global Small-Cap 27.6%	Global Short-Term Bond 2.5%	Emerging Small-Cap 19.7%	UK Value 24.4%	Global Value 9.6%	Global Property 4.6%	Emerging Small-Cap 33.8%	UK Small-Cap 17.9%	Global Property 0.0%	Global World 20.9%
Gold 31.7%	UK 16.5%	Global Momentum 16.9%	Short-Term Inv Grade Bond 0.0%	UK Value 31.4%	Emerging Value 25.7%	UK 3-Month Treasury Bill 0.9%	Emerging Value 12.9%	Global Value 23.6%	Global Small-Cap 8.0%	Global World 2.1%	Emerging 32.1%	Global Momentum 16.6%	Global Bond -0.1%	UK 19.0%
Global Property 28.5%	Emerging 15.7%	Hedge Funds 12.6%	Global Momentum -17.6%	UK 29.8%	Global Property 23.7%	Short-Term Inv Grade Bond 0.0%	Emerging 12.5%	Global World 21.7%	Global Bond 8.0%	Global Short-Term Bond 1.4%	Gold 28.9%	UK Value 15.6%	Short-Term Inv Grade Bond -0.2%	Global Value 17.9%
Global Small-Cap 28.5%	Emerging Small-Cap 15.5%	Global World 9.3%	Global Value -17.9%	Global Small-Cap 27.7%	Emerging 21.7%	Hedge Funds -2.9%	UK 12.2%	UK 20.8%	Gold 6.4%	UK 1.3%	Global World 28.3%	Global World 13.6%	Global World -4.1%	Global Property 17.7%
UK Value 26.6%	Hedge Funds 12.8%	Global Short-Term Bond 6.5%	Hedge Funds -18.3%	Global Property 22.7%	UK Value 19.3%	UK -3.6%	Global Small-Cap 12.0%	Hedge Funds 9.6%	Emerging Small-Cap 6.3%	Global Bond 1.2%	Global Momentum 25.7%	UK 13.0%	Global Momentum -4.3%	UK Value 17.3%
UK Small-Cap 26.1%	Global Value 9.4%	UK 3-Month Treasury Bill 6.3%	Global Small-Cap -19.9%	Global World 21.5%	Global Momentum 19.2%	Global Property -5.2%	Global Value 9.9%	Global Property 2.4%	Hedge Funds 4.1%	Short-Term Inv Grade Bond 1.0%	Global Property 23.8%	Global Small-Cap 11.8%	Hedge Funds -5.1%	Gold 13.9%
Global World 24.8%	Gold 8.1%	Global Bond 5.5%	Global World -20.2%	Hedge Funds 18.4%	Global World 17.9%	Global Value -5.7%	Global World 9.1%	Global Short-Term Bond 0.6%	Short-Term Inv Grade Bond 4.0%	UK 3-Month Treasury Bill 0.6%	UK Value 20.9%	Global Value 10.6%	Emerging Value -6.2%	Emerging 13.6%
UK 21.7%	Global World 6.1%	UK 5.1%	Global Property -27.9%	Global Value 12.2%	UK 14.3%	Global Small-Cap -8.4%	Global Momentum 8.6%	UK 3-Month Treasury Bill 0.5%	Emerging 3.5%	Global Value 0.1%	UK 16.6%	Hedge Funds 5.9%	Global Small-Cap -8.7%	Hedge Funds 7.1%
Global Value 21.7%	UK 3-Month Treasury Bill 5.0%	Global Value 1.2%	UK -30.1%	Gold 11.3%	Global Value 12.4%	Global World -8.5%	Hedge Funds 7.5%	Short-Term Inv Grade Bond 0.3%	UK Small-Cap 2.5%	Hedge Funds -0.8%	UK Small-Cap 4.6%	Gold 2.9%	Global Value -9.1%	Global Bond 6.6%
Hedge Funds 8.9%	Short-Term Inv Grade Bond 3.7%	Short-Term Inv Grade Bond -0.3%	UK Small-Cap -35.6%	Global Bond 8.8%	Hedge Funds 10.6%	UK Small-Cap -10.0%	Global Bond 5.8%	Global Bond -0.1%	Global Short-Term Bond 2.4%	UK Value -6.5%	Short-Term Inv Grade Bond 3.9%	Global Bond 2.0%	Emerging -9.6%	Emerging Small-Cap 5.6%
Global Bond 5.5%	Global Momentum 3.7%	Global Small-Cap -1.3%	Emerging -35.6%	Global Short-Term Bond 2.3%	Global Bond 8.8%	UK Value -12.9%	Gold 3.5%	Emerging Small-Cap -3.7%	Emerging Value 1.5%	Gold -7.0%	Global Bond 3.5%	Global Property 1.6%	UK -9.6%	Emerging Value 4.3%
UK 3-Month Treasury Bill 4.9%	Global Short-Term Bond 3.5%	UK Value -8.8%	Emerging Small-Cap -36.7%	UK 3-Month Treasury Bill 1.2%	Global Short-Term Bond 2.0%	Emerging -18.3%	Global Short-Term Bond 2.0%	Emerging -4.6%	UK 1.4%	Emerging -10.0%	Global Short-Term Bond 1.5%	Short-Term Inv Grade Bond 1.4%	Emerging Small-Cap -11.6%	Short-Term Inv Grade Bond 3.7%
Global Short-Term Bond 4.3%	Global Bond 3.1%	Global Property -8.9%	Emerging Value -36.9%	Global Momentum 1.2%	UK 3-Month Treasury Bill 0.7%	Emerging Value -25.4%	UK 3-Month Treasury Bill 0.8%	Emerging Value -5.3%	UK 3-Month Treasury Bill 0.6%	Emerging Small-Cap -10.8%	Hedge Funds 0.7%	Global Short-Term Bond 0.5%	UK Value -13.1%	Global Short-Term Bond 2.7%
Short-Term Inv Grade Bond 3.9%	Global Small-Cap 2.5%	UK Small-Cap -9.0%	UK Value -42.4%	Short-Term Inv Grade Bond 0.0%	Short-Term Inv Grade Bond 0.0%	Emerging Small-Cap -26.6%	Short-Term Inv Grade Bond 0.0%	Gold -28.7%	UK Value -6.4%	Emerging Value -14.6%	UK 3-Month Treasury Bill 0.5%	UK 3-Month Treasury Bill 0.4%	UK Small-Cap -14.8%	UK 3-Month Treasury Bill 0.8%
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019

Note: Asset Classes are a composite of live fund data and index data, for a detailed explanation please refer to the 'Disclosures and data sources for simulated returns of EBI fundexes and EBI portfolio's via the repository.

Source: Morningstar Direct

Quarterly Returns



Best ↑	Global Value 13.3%	Emerging Small-Cap 14.8%	UK Small-Cap 3.4%	Emerging 4.4%	Emerging Value 7.4%	UK 3-Month Treasury Bill 0.1%	Global Property 12.4%	Global Momentum 6.0%	Gold 10.3%	Global Property 12.0%	Gold 11.4%	Gold 8.9%	UK Small-Cap 11.2%	Gold 13.5%	Emerging Small-Cap 25.1%
	UK Value 9.3%	Emerging Value 11.7%	Emerging 2.2%	Global Momentum 3.9%	Emerging 6.7%	Hedge Funds -0.1%	Global Momentum 10.9%	Global World 5.0%	Global Bond 1.1%	Global Small-Cap 11.1%	Global Momentum 7.0%	Global Property 8.4%	UK Value 5.8%	Global Bond 1.1%	Global Small-Cap 24.5%
	Global Small-Cap 7.9%	Emerging 10.1%	UK 1.4%	UK Value 3.6%	UK Value 6.6%	Global Short-Term Bond -0.2%	Global Small-Cap 9.8%	Global Value 5.0%	Global Short-Term Bond 0.7%	Global Momentum 10.7%	Global World 5.9%	Global World 3.5%	Emerging 3.9%	Global Short-Term Bond 0.4%	Global Momentum 20.4%
	Global World 6.0%	Gold 7.3%	UK Value 1.3%	UK Small-Cap 3.6%	Emerging Small-Cap 6.3%	Short-Term Inv Grade Bond -0.4%	UK 9.2%	Emerging Value 3.9%	UK 3-Month Treasury Bill 0.2%	UK Small-Cap 10.7%	Global Value 5.3%	UK Small-Cap 3.3%	UK 3.6%	UK 3-Month Treasury Bill 0.2%	Emerging Value 18.7%
	UK 3.8%	Global World 5.5%	Global Momentum 1.1%	Emerging Small-Cap 3.0%	Global Momentum 6.0%	Global Bond -0.5%	UK Small-Cap 8.1%	Global Small-Cap 3.2%	Short-Term Inv Grade Bond -0.2%	UK 9.9%	Global Small-Cap 4.3%	Global Momentum 2.9%	Hedge Funds 2.0%	Short-Term Inv Grade Bond -2.1%	Emerging 18.6%
	Emerging Value 3.8%	UK Small-Cap 5.0%	Global Bond 0.8%	Global Small-Cap 2.8%	Global Value 5.9%	Gold -1.1%	UK Value 7.7%	Emerging 0.2%	Global Property -3.0%	UK Value 9.8%	Emerging 3.7%	Global Value 2.7%	Global Small-Cap 2.0%	Hedge Funds -9.6%	Global Value 17.4%
	Global Momentum 3.7%	Global Momentum 4.7%	Hedge Funds 0.5%	Global Value 2.7%	Global World 5.6%	Emerging Value -1.4%	Global World 7.3%	UK 3-Month Treasury Bill 0.2%	Emerging Small-Cap -3.4%	Global World 9.0%	UK 3.2%	Global Small-Cap 2.4%	Emerging Small-Cap 1.8%	Global Momentum -12.0%	Global World 17.2%
	UK Small-Cap 2.0%	UK 4.0%	Global Small-Cap 0.3%	Emerging Value 2.5%	UK 4.9%	Emerging -2.4%	Global Value 5.3%	Hedge Funds 0.1%	Hedge Funds -4.8%	Global Value 7.8%	Emerging Value 2.7%	Global Bond 2.3%	Emerging Value 1.7%	Global World -14.8%	UK Small-Cap 16.5%
	Hedge Funds 1.0%	Global Small-Cap 3.9%	Global Short-Term Bond 0.2%	UK 2.1%	UK Small-Cap 4.7%	Global Momentum -2.9%	Short-Term Inv Grade Bond 0.4%	Short-Term Inv Grade Bond 0.1%	Emerging -4.9%	Emerging 6.7%	Global Property 2.6%	UK 1.3%	Global World 1.2%	Emerging -18.4%	Global Property 10.3%
	Emerging 0.6%	UK Value 3.2%	Short-Term Inv Grade Bond 0.1%	Global World 1.9%	Global Small-Cap 4.3%	Emerging Small-Cap -4.0%	Gold 0.4%	Global Short-Term Bond -0.1%	Emerging Value -5.1%	Emerging Small-Cap 5.6%	UK Small-Cap 2.6%	Short-Term Inv Grade Bond 1.0%	Global Value 1.1%	Global Property -23.2%	UK Value 10.3%
	UK 3-Month Treasury Bill 0.1%	Global Value 2.8%	UK 3-Month Treasury Bill 0.1%	Hedge Funds 1.5%	Global Property 2.8%	Global Small-Cap -4.2%	UK 3-Month Treasury Bill 0.2%	Global Property -0.1%	Global World -10.3%	Emerging Value 4.4%	Global Bond 2.4%	Global Short-Term Bond 0.6%	UK 3-Month Treasury Bill 0.2%	UK -24.8%	Gold 10.3%
	Short-Term Inv Grade Bond 0.0%	Hedge Funds 1.8%	Global World 0.1%	Global Bond 0.5%	Hedge Funds 2.0%	Global World -5.1%	Global Short-Term Bond -0.1%	Global Bond -0.4%	UK -10.7%	Hedge Funds 3.4%	Emerging Small-Cap 2.4%	UK 3-Month Treasury Bill 0.2%	Short-Term Inv Grade Bond 0.1%	Global Small-Cap -25.2%	UK 10.2%
	Global Short-Term Bond -0.7%	Global Property 1.2%	Global Property -0.7%	Global Short-Term Bond 0.2%	Short-Term Inv Grade Bond 0.7%	Global Value -5.4%	Global Bond -0.2%	UK -0.9%	UK Value -12.0%	Global Bond 2.8%	Hedge Funds 1.8%	UK Value 0.1%	Global Short-Term Bond -0.1%	Emerging Value -27.3%	Hedge Funds 6.0%
	Emerging Small-Cap -1.1%	Short-Term Inv Grade Bond 0.6%	Emerging Small-Cap -0.8%	Short-Term Inv Grade Bond 0.1%	Global Bond 0.5%	UK Small-Cap -5.8%	Hedge Funds -0.3%	Emerging Small-Cap -1.1%	Global Value -13.1%	Short-Term Inv Grade Bond 1.6%	Global Short-Term Bond 1.0%	Hedge Funds -0.2%	Global Momentum -0.5%	Global Value -28.3%	Short-Term Inv Grade Bond 2.7%
	Global Property -1.3%	Global Bond 0.3%	Global Value -1.1%	UK 3-Month Treasury Bill 0.1%	UK 3-Month Treasury Bill 0.1%	UK Value -6.4%	Emerging -2.8%	UK Value -2.0%	UK Small-Cap -14.3%	Global Short-Term Bond 1.1%	UK Value 1.0%	Emerging -1.2%	Global Bond -1.0%	Emerging Small-Cap -29.4%	Global Bond 2.3%
Global Bond -2.8%	Global Short-Term Bond 0.3%	Emerging Value -1.3%	Gold 0.0%	Global Short-Term Bond -0.2%	UK -6.5%	Emerging Value -3.6%	UK Small-Cap -2.3%	Global Small-Cap -15.9%	UK 3-Month Treasury Bill 0.2%	Short-Term Inv Grade Bond 0.9%	Emerging Small-Cap -4.1%	Gold -5.1%	UK Value -34.3%	Global Short-Term Bond 1.3%	
Gold -8.9%	UK 3-Month Treasury Bill 0.1%	Gold -3.9%	Global Property -1.7%	Gold -0.2%	Global Property -8.2%	Emerging Small-Cap -3.7%	Gold -3.9%	Global Momentum -16.1%	Gold -1.0%	UK 3-Month Treasury Bill 0.2%	Emerging Value -4.3%	Global Property -5.5%	UK Small-Cap -34.8%	UK 3-Month Treasury Bill 0.1%	
2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	

Worst
↓

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Source: Morningstar Direct

Monthly Returns



Best
Worst

UK Small-Cap 5.1%	Gold 4.5%	Gold 7.7%	Global Momentum 5.9%	Gold 7.6%	UK Value 5.4%	UK Small-Cap 1.0%	UK Small-Cap 4.3%	UK Small-Cap 5.5%	Gold 5.1%	Gold 4.9%	Gold 3.0%	UK Small-Cap 14.2%	Global Small-Cap 9.2%	Emerging Small-Cap 7.7%
Global Value 4.0%	Global Property 2.9%	Global Value 6.9%	Global Property 5.6%	Global Bond 2.2%	UK Small-Cap 3.9%	Hedge Funds 0.2%	Global Small-Cap 3.3%	Emerging 4.9%	Global Property 2.4%	Global Bond 1.1%	UK 3-Month Treasury Bill 0.0%	Emerging Small-Cap 12.3%	Global Momentum 6.8%	Emerging 7.4%
UK Value 3.2%	Global Bond 1.2%	Emerging 5.2%	Gold 5.3%	Global Property 1.4%	Global Value 3.3%	UK 3-Month Treasury Bill 0.1%	UK Value 3.3%	Emerging Small-Cap 4.0%	Global Bond 1.9%	Global Short-Term Bond 0.4%	Global Short-Term Bond -0.7%	Global Small-Cap 11.5%	Global Value 6.5%	Emerging Value 5.1%
Global World 3.1%	Global Momentum 0.8%	Global World 5.1%	Global World 5.1%	Global Short-Term Bond 0.7%	UK 3.0%	Global Short-Term Bond 0.0%	Global Value 3.2%	Emerging Value 3.5%	Global Momentum 1.9%	Short-Term Inv Grade Bond 0.1%	Global Bond -1.9%	Emerging Value 9.7%	Global World 5.7%	Global Momentum 4.7%
Global Small-Cap 3.1%	Global Short-Term Bond 0.4%	Global Small-Cap 4.8%	Global Small-Cap 4.5%	Short-Term Inv Grade Bond 0.3%	Emerging Value 1.3%	Short-Term Inv Grade Bond -0.1%	Global Momentum 3.1%	UK Value 3.4%	Global Short-Term Bond 0.7%	UK 3-Month Treasury Bill 0.1%	Short-Term Inv Grade Bond -2.7%	Global Value 9.6%	UK 3.9%	Global World 3.5%
Emerging 2.8%	Short-Term Inv Grade Bond 0.2%	Emerging Value 4.6%	Global Value 4.1%	UK 3-Month Treasury Bill 0.1%	Global Property 1.3%	Global Bond -0.3%	Global World 3.0%	UK 2.8%	Short-Term Inv Grade Bond 0.6%	Hedge Funds -2.2%	Hedge Funds -7.6%	Global Momentum 7.7%	Gold 3.6%	UK Value 2.4%
UK 2.7%	UK 3-Month Treasury Bill 0.1%	Global Momentum 4.4%	Emerging 2.7%	Hedge Funds -0.3%	Global World 1.2%	Emerging -0.8%	UK 2.2%	Hedge Funds 1.5%	UK 3-Month Treasury Bill 0.1%	Emerging -2.2%	Global Momentum -8.2%	Emerging 7.3%	Emerging Small-Cap 3.5%	Gold 2.3%
Global Momentum 1.7%	Hedge Funds -1.2%	Emerging Small-Cap 4.3%	UK 2.0%	Global Momentum -1.3%	Global Small-Cap 0.9%	UK Value -0.9%	Hedge Funds 0.4%	Gold 1.3%	Hedge Funds 0.0%	Emerging Value -3.2%	Global World -8.8%	Global World 7.1%	Emerging Value 2.9%	Global Small-Cap 2.3%
Hedge Funds 1.2%	Emerging Small-Cap -1.8%	UK 3.7%	UK Small-Cap 1.1%	UK Small-Cap -1.6%	Emerging 0.7%	UK -1.4%	Emerging Value 0.2%	Global Small-Cap 1.0%	Global World -0.6%	Emerging Small-Cap -3.8%	Emerging -12.9%	Global Property 6.8%	Emerging 2.8%	Global Property 1.6%
Emerging Value 0.7%	Global World -2.3%	UK Value 3.5%	UK Value 1.0%	Global World -2.7%	Emerging Small-Cap 0.1%	Emerging Value -1.9%	UK 3-Month Treasury Bill 0.1%	Global World 0.7%	Global Small-Cap -2.3%	Global Property -5.9%	UK -15.1%	UK Value 6.8%	Hedge Funds 2.5%	UK 1.6%
Short-Term Inv Grade Bond 0.3%	Emerging Value -2.4%	UK Small-Cap 2.0%	Short-Term Inv Grade Bond 0.8%	Global Small-Cap -2.9%	UK 3-Month Treasury Bill 0.1%	Emerging Small-Cap -2.1%	Short-Term Inv Grade Bond 0.0%	Global Value 0.6%	UK -2.8%	Global Momentum -6.0%	Global Small-Cap -18.3%	UK 4.4%	Global Property 1.6%	Hedge Funds 1.1%
Global Short-Term Bond 0.1%	UK -3.0%	Hedge Funds 1.8%	Emerging Small-Cap 0.8%	UK -3.6%	Short-Term Inv Grade Bond -0.1%	Global Small-Cap -2.2%	Emerging Small-Cap -0.1%	Short-Term Inv Grade Bond 0.2%	UK Small-Cap -2.9%	Global World -6.0%	Emerging Value -18.5%	Gold 4.0%	UK Small-Cap 1.4%	Global Value 0.6%
UK 3-Month Treasury Bill 0.1%	Global Small-Cap -3.4%	Global Bond 1.3%	Global Bond 0.7%	Emerging -4.4%	Global Short-Term Bond -0.2%	Global World -2.4%	Global Short-Term Bond -0.1%	UK 3-Month Treasury Bill 0.1%	Emerging -4.2%	Global Small-Cap -6.3%	Global Value -19.1%	Hedge Funds 2.3%	Short-Term Inv Grade Bond 1.1%	UK Small-Cap 0.6%
Global Bond -0.1%	Emerging -4.1%	Global Property 1.0%	Hedge Funds 0.6%	Global Value -4.4%	Hedge Funds -0.5%	Global Property -2.6%	Emerging -0.2%	Global Short-Term Bond 0.0%	UK Value -4.6%	Global Value -7.0%	Global Property -20.3%	Global Bond 1.5%	UK Value 0.9%	Global Bond 0.3%
Emerging Small-Cap -0.1%	UK Small-Cap -4.2%	Global Short-Term Bond 0.5%	Global Short-Term Bond 0.1%	Emerging Small-Cap -5.0%	Global Bond -0.7%	Global Value -2.6%	Global Bond -0.2%	Global Momentum -0.4%	Global Value -4.7%	UK -8.9%	Emerging Small-Cap -21.3%	Short-Term Inv Grade Bond 1.4%	Global Bond 0.4%	Short-Term Inv Grade Bond 0.2%
Gold -1.1%	Global Value -5.2%	Short-Term Inv Grade Bond 0.4%	UK 3-Month Treasury Bill 0.1%	Emerging Value -5.2%	Global Momentum -1.5%	Global Momentum -3.1%	Global Property -0.5%	Global Bond -0.4%	Emerging Small-Cap -6.7%	UK Small-Cap -9.8%	UK Value -22.6%	Global Short-Term Bond 0.7%	Global Short-Term Bond 0.4%	Global Short-Term Bond 0.1%
Global Property -1.2%	UK Value -5.5%	UK 3-Month Treasury Bill 0.1%	Emerging Value -0.4%	UK Value -5.9%	Gold -4.0%	Gold -3.1%	Gold -3.3%	Global Property -2.5%	Emerging Value -7.9%	UK Value -11.1%	UK Small-Cap -25.5%	UK 3-Month Treasury Bill 0.1%	UK 3-Month Treasury Bill 0.0%	UK 3-Month Treasury Bill 0.0%
04/2019	05/2019	06/2019	07/2019	08/2019	09/2019	10/2019	11/2019	12/2019	01/2020	02/2020	03/2020	04/2020	05/2020	06/2020

Note: Asset Classes are a composite of live fund data and index data, for a detailed explanation please refer to the 'Disclosures and data sources for simulated returns of EBI fundexes and EBI portfolio's via the repository.

Source: Morningstar Direct