**APPENDIX**

# HERITAGE AND STABILISATION FUND (HSF)

## QUARTERLY INVESTMENT REPORT

## JULY TO SEPTEMBER 2023

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[1] This section includes economic data available as at December 11, 2023.

## EXECUTIVE SUMMARY

- In the third quarter of 2023, global growth continued to slow but remained more resilient than first envisaged at the beginning of the year. While, in the major advanced economies, restrictive central banks' policies had reduced inflation from the peaks reached in 2022, continued high energy prices, arising from production cuts from OPEC countries and the unwinding of savings accumulated during the COVID pandemic, albeit at a reduced spending level, kept the level of consumer prices above central banks' target levels.

- Available data point to a marked divergence of economic performance among the major developed economies. In the United States, real GDP in the third quarter accelerated to 1.3 per cent (4.9 per cent annualised) from 0.5 per cent (2.1 per cent annualised) in the second quarter of 2023. In contrast, in the United Kingdom (UK) and the Eurozone (EZ) third quarter economic activity remained sluggish. The tighter monetary policies, stubborn inflation and a weakening of export demand, related to the ongoing Russian/Ukraine conflict and the sharp slowdown in the Chinese economy, weighed heavily on these economies. The UK economy recorded zero growth in third quarter, following an increase of 0.2 per cent in the previous quarter. While the EZ economy contracted by 0.1 per cent from 0.1 per cent in second quarter.

- Of the major advanced economies, the US had the most success in inflation reduction in FY 2023. Headline inflation, measured by the 12-month increase in the consumer price index, was reduced to 3 percent by June 2023. However, higher fuel costs meant that inflation in month of September 2023 was at 3.7 per cent. Excluding food and energy, prices maintained its downward trend throughout the fiscal year falling over the 12 months to September 2023 from 6.3 per cent to 4.1 per cent. Despite equally restrictive monetary policies to the US, inflation proved to be more stubborn in the UK and EZ. In the 12 months to September 2023, UK CPI moved from 11.1 per cent to 6.7 per cent and the EZ from 10.6 per cent to 4.3 per cent. Food and energy costs kept UK and EZ inflation levels above their G7 peers. Nonetheless, the trajectory of inflation in both economies seem poised to continue their broad and gradual decline in the short term as food and energy costs ease further and waning business and consumer sentiments weigh on demand.

- For the most part, the US Federal Reserve (Fed) as well as the Bank of England (BOE) and the European Central Bank (ECB) maintained restrictive monetary policies for most of the fiscal year. The Fed increased its policy interest rate on 6 separate occasions between October 2022 and July 2023, the last increase of 25 basis points in July moved the Fed rate from 3.00-3.25 to 5.00-5.25 per cent during the period. Since then easing price pressures afforded the Fed the wiggle room the agency eagerly sought to freeze further rate increases to assess the future trajectory of inflation and economic conditions. Inflationary pressures were more intense and persistent in the UK and EZ and as such, the BOE and ECB continued their rate hike cycles well into the month of September 2023. The BOE raised its monetary policy rate 7 times, freezing in September to keep rate that 5.25 per cent following an increase of 25 basis points in August. For the FY 2023, the BOE policy rate increased by 300 basis points to end September at 5.25 per cent. In August and September, the ECB increased its policy rate by 25 basis points on each occasion. In total, ECB rate rose 8 times during FY 2023 to close September at 4.75 per cent, an accumulated increase of 325 basis points from the start of financial year.

- After a strong recovery in the first six months of 2023, global equity and bond markets broadly declined in the quarter ended September 2023 as expectations for monetary policy to remain restrictive for a sustained period drove yields higher and risk sentiment lower. The 2-year US Treasury yield rose by 14 basis points to 5.04 per cent and the 10-year US Treasury yield increased by 73 basis points to end the quarter at 4.57 per cent. The US investment grade fixed income market, as measured by the Bloomberg Barclays US Aggregate Bond index, decreased by 3.23 per cent. At the same time, stocks retreated following strong performance over the previous three quarters. The US Standard and Poor's 500 index lost 3.27 per cent while other developed equity markets, as measured by the MSCI EAFE index, fell 4.08 per cent.

- The Heritage and Stabilisation Fund (HSF) returned -2.39 per cent for the quarter ending September 30, 2023. Losses were driven by the equity (both US and Non US) and US Core Domestic Fixed Income mandates which detracted 1.59 per cent and 0.94 per cent, respectively. Meanwhile, the US Short Duration Fixed Income mandate and USD fixed deposit holding added 0.07 per and 0.09 per cent, respectively (see Tables 1 and 2).

- In comparison to the strategic asset allocation (SAA) benchmark, which declined by 2.74 per cent, the Fund outperformed by 0.35 per cent or 35 basis points (see Table 2 and Appendix 1). Excess returns stemmed from the external managers' strategies with significant positive contributions from the Non-US Core International Equity mandate. In addition, the Fund's relative asset weights incrementally enhanced performance over the period.

- As at the end of September 2023, the total net asset value of the HSF was **US$5,390.2 million**; approximately US$134.9 million lower than the previous quarter's closing value of US$5,525.0 million.

**Table 1**
**Absolute Quarterly Returns**
**For the period Jul – Sep 2023**
**/per cent/**

| | Absolute Return HSF | Absolute Return Benchmark |
|---|---|---|
| **Composite Portfolio** | **-2.39** | **-2.74** |
| US Short Duration Fixed Income | 0.33 | 0.23 |
| US Core Domestic Fixed Income | -3.16 | -3.23 |
| US Core Domestic Equity | -3.65 | -3.93 |
| Non-US Core International Equity | -3.79 | -4.79 |
| USD Fixed Deposit | 1.39 | N/A |

**Table 2**
**Contributions to Quarterly Returns**
**For the period Jul – Sep 2023**
**/per cent/**

| | 3 Months Portfolio Weighted Return to 30-Jun-2023 | |
|---|---|---|
| | HSF | Benchmark |
| **Composite Portfolio** | **-2.39** | **-2.74** |
| US Short Duration Fixed Income | 0.07 | 0.06 |
| US Core Domestic Fixed Income | -0.94 | -1.30 |
| US Core Domestic Equity | -0.85 | -0.67 |
| Non-US Core International Equity | -0.74 | -0.83 |
| USD Fixed Deposit | 0.09 | N/A |

Note: Differences in totals are due to rounding.

## SECTION 1 – INTERNATIONAL ECONOMIC ENVIRONMENT

Global economic activity continued to slow but remained more resilient than envisaged at the beginning of 2023. The effects of still elevated pricing pressures and restrictive central bank policies have become more pronounced as the temporary boost from pandemic accumulated savings and order backlogs diminish. Weakening economic conditions in China, rising oil prices arising from extended production cuts and ongoing geopolitical tensions further tilted global risks to the downside. The International Monetary Fund (IMF), in its World Economic Outlook (October 2023), maintained its global growth projection for advanced economies at 1.5 per cent for 2023. However, there was a wide divergence at the country level. Forecasts for the US and Japan were revised up to 2.1 per cent and 2.0 per cent, respectively, reflecting relatively better growth prospects. Conversely, Germany is expected to enter a deeper downturn and is projected to contract by 0.5 per cent.

In the US, growth accelerated over the quarter fuelled by durable consumer spending, solid private sector investment and government expenditures. Gross Domestic Product (GDP) increased to 1.3 per cent in the quarter (4.9 per cent annualised) from 0.5 (per cent (2.1 per cent annualised) in the previous quarter. Companies continued to hire adding an average of 266,000 jobs per month while the unemployment rate rose modestly to 3.8 per cent in September from 3.6 per cent in June. Strong wage growth and excess savings helped to support household finances. Meanwhile, business activity moderated with improving conditions in the manufacturing sector partially offsetting weaker service sector demand. The S&P Global US Composite Purchasing Managers' Index (PMI) fell by 3.0 points to 50.2 points. Higher oil prices led to an uptick in the Consumer Price Index (CPI) to 3.7 per cent in September from 3.0 per cent in June. However, excluding food and energy, prices maintained its downward trend falling 0.70 percentage points to 4.1 per cent in September.

Economic activity in the UK recorded zero growth in three months to September following a 0.2 per cent growth in the previous quarter. The cumulative effects of the Bank of England's interest rate hikes and persistently high inflation weighed on the UK economy. Meanwhile, industrial action in sectors such as education and healthcare further compounded an already subdued growth outlook. Business activity contracted with the S&P Global/CIPS UK Composite PMI falling to 48.5 points in September from

52.8 points in June. The sharp decline in demand reported by firms underscored the growing risk of a recession in the UK as cost-of-living pressures continued to constrain household budgets. Inflation in the UK remained above that of its G7 peers. The CPI fell from 7.9 per cent in June to 6.8 per cent in July but remained elevated at 6.7 per cent in September as progress stalled amid rising energy prices. Meanwhile, wage growth was robust with the most recent data showing earnings increased 7.8 per cent in the three months to August.

In the Eurozone, growth contracted by 0.1 per cent over the quarter following a subdued 0.1 per cent expansion during second quarter of 2023. Recession risks mounted as the strain from rising prices, tightening fiscal policy and soaring borrowing costs intensified. The bloc's largest economy, Germany, grew by -0.1 per cent in the quarter as downturn in global trade weighed heavily on the country's manufacturing sector. The S&P Global Euro Area Composite PMI declined to 47.2 points in September from 49.9 points in June underpinned by a broad-based slowdown in the private sector. Waning business and consumer demand helped to further reduce inflationary pressures with the CPI subsiding to 4.3 per cent in September from 5.5 per cent in June.

Following a strong recovery during the first six months of 2023, there were signs that the Japanese economy lost momentum over the three months to September. Service sector activity expanded but at a slower pace with demand supported by the ongoing revival of the tourism sector. Meanwhile, exports improved near the end of the quarter as auto company production advanced amid easing global chip shortages. Shipments to the US and Europe increased while demand from China remained weak. Nonetheless, the broader manufacturing sector indicated deteriorating operating conditions as firms cited sharp declines in new order business, rising input costs and lower employment levels. Job growth slowed and the unemployment rate rose to 2.7 per cent in August from 2.5 per cent in June. Inflation eased to 3.0 per cent in September from 3.3 per cent in June but continued to erode purchasing power. Household spending fell for a sixth consecutive month in August by 2.5 per cent from a year earlier underscoring the impact of persistent real wage declines on consumption.

Taking into consideration the progress towards combating inflation thus far, most major central banks appeared to be either at or near the end their rate hiking cycle. Nonetheless, policymakers emphasised the need to maintain a tightening bias and suggested that interest rates would likely stay at elevated levels for a sustained period.

The Fed raised its policy rate in July by 25 basis points to a range of 5.25 per cent to 5.50 per cent but paused in September. Officials signalled the possibility of an additional rate hike before the end of 2023 should conditions warrant. The BoE increased its bank rate in August by 25 basis points to 5.25 per cent. At its September meeting, following 14 consecutive rate hikes, the Monetary Policy Committee in a 5-4 vote decided to leave rates unchanged but highlighted continued vigilance was necessary to bring inflation levels back to target. The ECB lifted interest rates by 25 basis points twice over the quarter bringing its marginal lending rate to 4.75 per cent and its deposit rate to 4.00 per cent. In contrast, the BoJ maintained its accommodative stance and kept its short-term interest rate at -0.10 per cent and its 10-year bond yield target at 0.0 per cent. The Bank broadened the upper limit of its yield curve control from 0.50 per cent to 1.0 per cent citing the need for greater flexibility.

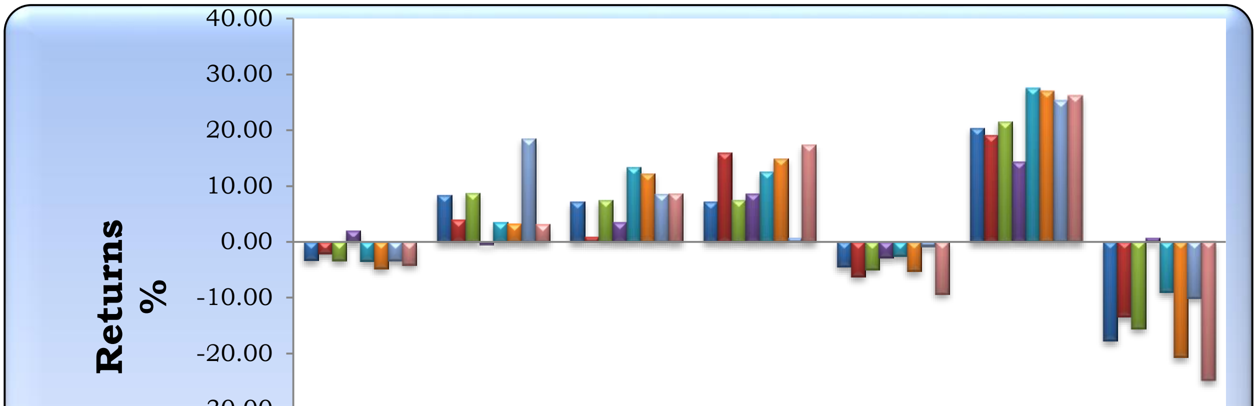
## SECTION 2 – CAPITAL AND MONEY MARKET REVIEW

Global developed bond and equity markets retreated over the quarter as rising interest rates placed downward pressure on valuations. Expectations for monetary policy to remain restrictive for a longer period than initially anticipated drove yields higher and risk sentiment lower. Financial market volatility was relatively subdued. The US Chicago Board Options Exchange Volatility Index (VIX) averaged 15.0 points down from 16.5 points during the previous quarter. At the same time, the Euro Stoxx 50 Volatility Index (VSTOXX) was stable at a quarterly average of 17.1 points.

The US S&P 500 index fell by 3.27 per cent with nine of the eleven sectors declining over the quarter. Higher growth-oriented companies within the Information Technology sector as well as more defensive sectors such as Utilities and Real Estate Investment Trusts (REITs) lagged the broader market. Meanwhile, Energy was the best performing sector gaining 12.22 per cent. Oil prices surged in response to extended voluntary production cuts by Saudi Arabia and Russia. The West Texas Intermediate Crude Oil (WTI) rose to US$90.79 per barrel as at the end of September from the previous quarter's close of US$70.64 per barrel.

Non-US developed stock markets, as represented by the MSCI EAFE index, lost 4.08 per cent, when measured in US dollars (see Figure 1). In addition to monetary policy concerns, further evidence of slowing growth in China and Europe hampered international equity returns. Germany's DAX index and France's CAC 40 index dropped by 4.71 per cent and 3.43 per cent, respectively, while Japan's Nikkei 225 index declined by 3.34 per cent. Conversely, the UK's FTSE 100 index rose 2.05 per cent, in part due to its relatively larger exposure to the energy sector which benefitted from the sharp increase in oil prices.

**Figure 1**
**Total Returns on Equity Indices**
**/Per cent/**

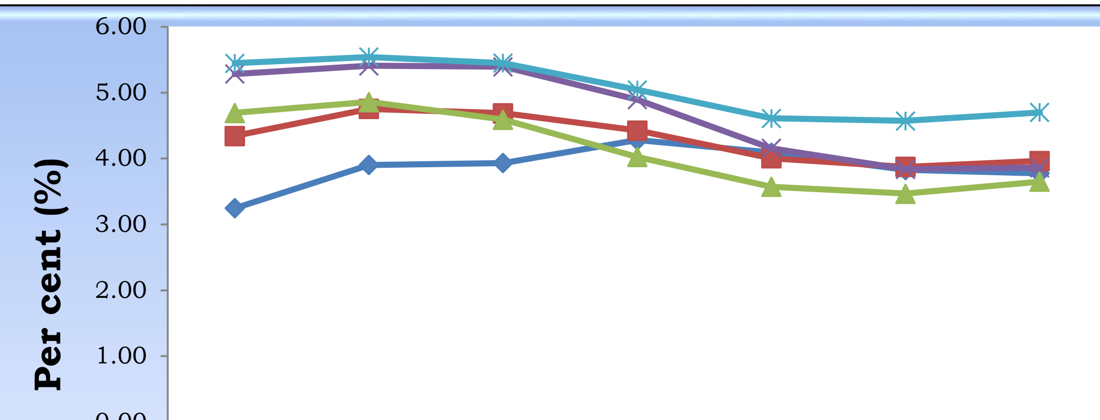



| | QTR Ended Sep-23 | QTR Ended Jun-23 | QTR Ended Mar-23 | QTR Ended Dec-22 | QTR Ended Sep-22 | FY 22/23 | FY 21/22 |
|---|---|---|---|---|---|---|---|
| Russell 3000 | -3.25 | 8.39 | 7.17 | 7.17 | -4.47 | 20.43 | -17.64 |
| Dow Jones | -2.10 | 3.97 | 0.93 | 16.01 | -6.17 | 19.18 | -13.40 |
| S&P 500 | -3.27 | 8.74 | 7.48 | 7.55 | -4.89 | 21.59 | -15.49 |
| FTSE 100 - UK | 2.05 | -0.42 | 3.55 | 8.68 | -2.80 | 14.36 | 0.78 |
| CAC 40 - France | -3.43 | 3.54 | 13.39 | 12.57 | -2.50 | 27.62 | -8.95 |
| DAX 30 - Germany | -4.71 | 3.32 | 12.25 | 14.93 | -5.24 | 27.01 | -20.62 |
| Nikkei 225 - Japan | -3.34 | 18.49 | 8.59 | 0.77 | -0.80 | 25.33 | -10.00 |
| MSCI EAFE | -4.08 | 3.17 | 8.64 | 17.38 | -9.29 | 26.20 | -24.79 |

Source: Bloomberg

Over the quarter, US Treasury yields rose along the curve buoyed by an improving economic outlook and upward revisions to the interest rate outlook. The Fed's comments and updated projections at its September meeting accelerated the move higher in longer-dated yields. While mounting government funding needs as well as Fitch's downgrade of the United States' credit rating from AAA to AA+ were also contributing factors over the quarter. The 10-year yield surged 73 basis points to 4.57 per cent while the more policy sensitive 2-year yield added a modest 14 basis points to 5.04 per cent. The curve steepened with the spread between the 2-year and 10-year segment narrowing by 59 basis points to 47 basis points.

**Figure 2**
**US Treasury Curve**
**/Per Cent/**




| | 3 Month | 6 Month | 1 Year | 2 Year | 5 Year | 10 Year | 30 Year |
|---|---|---|---|---|---|---|---|
| Sep-22 | 3.25 | 3.90 | 3.93 | 4.28 | 4.09 | 3.83 | 3.78 |
| Dec-22 | 4.34 | 4.75 | 4.69 | 4.43 | 4.00 | 3.87 | 3.96 |
| Mar-23 | 4.69 | 4.86 | 4.59 | 4.03 | 3.57 | 3.47 | 3.65 |
| Jun-23 | 5.28 | 5.41 | 5.39 | 4.90 | 4.16 | 3.84 | 3.86 |
| Sep-23 | 5.45 | 5.54 | 5.45 | 5.04 | 4.61 | 4.57 | 4.70 |

Source: Bloomberg

The broader US fixed income market, as represented by the Bloomberg Barclays US Aggregate Bond Index, declined by 3.23 per cent for the quarter ending September 2023 (see Figure 3). The sharp increase in longer-dated yields negatively impacted bond prices. At the sub-sector level, US Corporates lost 3.09 per cent while credit spread widening further detracted from the US Mortgage-Backed Securities (MBS) sector which fell by 4.05 per cent. In contrast, the Asset Backed Securities sector benefitted from its shorter duration profile and delivered a positive 0.25 per cent return.

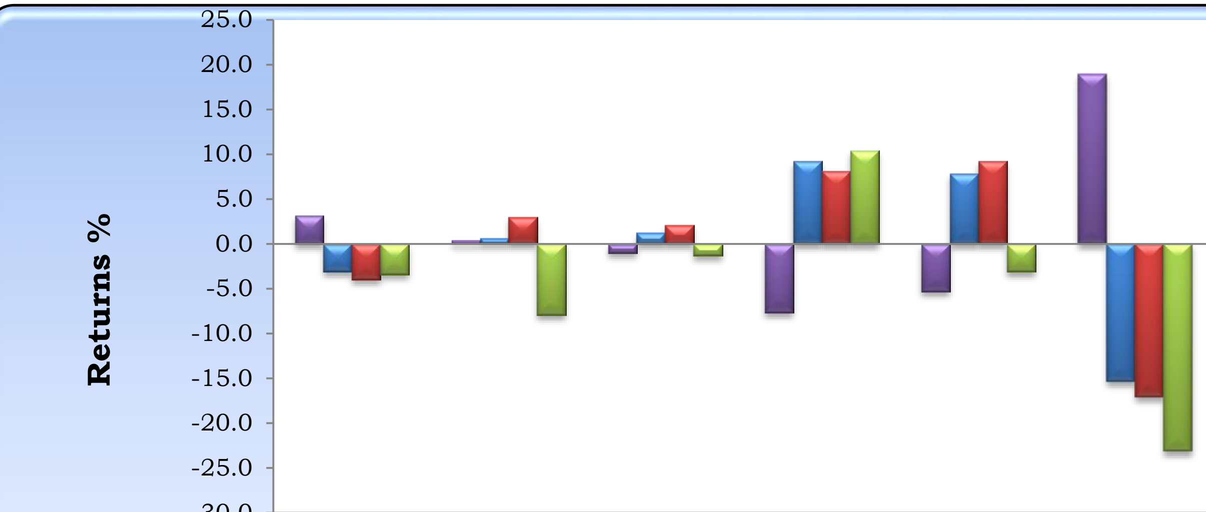
The US dollar appreciated against most of the G10 currencies (see Table 4). When compared to its peers, a relatively stronger growth outlook and higher yields in the US supported a stronger US dollar with the US dollar spot index (DXY) increasing by 3.17 per cent. Meanwhile, heightened recessions risks eroded demand for the British Pound and the Euro which weakened against the US Dollar by 3.97 per cent and 3.08 per cent, respectively. The Japanese Yen depreciated by 3.39 per cent versus the US Dollar alongside the BoJ's accommodative monetary policy stance.

**Figure 3**
**Returns on Fixed Income Indices**
**/Per Cent/**


| | QTR Ended Sep-23 | QTR Ended Jun-23 | QTR Ended Mar-23 | QTR Ended Dec-22 | QTR Ended Sep-22 | FY 22/23 | FY 21/22 |
|---|---|---|---|---|---|---|---|
| Barclays US Aggregate | -3.23 | -0.84 | 2.96 | 1.87 | -4.75 | 0.64 | -14.60 |
| US Treasury | -3.06 | -1.38 | 3.00 | 0.72 | -4.35 | -0.81 | -12.94 |
| Agencies | -0.38 | -0.60 | 2.26 | 0.82 | -2.77 | 2.09 | -9.14 |
| US Corporate | -3.09 | -0.29 | 3.50 | 3.63 | -5.06 | 3.65 | -18.53 |
| US MBS | -4.05 | -0.64 | 2.53 | 2.14 | -5.35 | -0.17 | -13.98 |
| G7 Bonds (Hedged) | -2.33 | -0.40 | 3.25 | -0.11 | -3.60 | 0.33 | -11.12 |
| US CMBS | -1.02 | -0.60 | 1.81 | 1.02 | -3.85 | 1.19 | -12.38 |
| US ABS | 0.25 | -0.12 | 1.86 | 0.81 | -1.34 | 2.81 | -5.61 |

Source: Bloomberg

**Figure 4**
**Foreign Exchange Returns for Major Currencies vis-à-vis the US Dollar**
**/Per Cent/**




| | QTR Ended Sep-23 | QTR Ended Jun-23 | QTR Ended Mar-23 | QTR Ended Dec-22 | FY 22/23 | FY 21/22 |
|---|---|---|---|---|---|---|
| DXY CURNCY | 3.17 | 0.40 | -0.98 | -7.67 | -5.30 | 18.98 |
| EURUSD CURNCY | -3.08 | 0.65 | 1.25 | 9.21 | 7.87 | -15.35 |
| GBPUSD CURNCY | -3.97 | 2.97 | 2.10 | 8.17 | 9.21 | -17.10 |
| JPYUSD CURNCY | -3.39 | -7.93 | -1.31 | 10.39 | -3.10 | -23.12 |

Source: Bloomberg

## SECTION 3 – PORTFOLIO PERFORMANCE

### *Strategic Asset Allocation*

Table 3 reports the actual mandate weights of the HSF's Investment Portfolio relative to its approved SAA for the quarter ended September 2023 and the previous three (3) quarters.

**Table 3**
**Portfolio Composition relative to the Approved SAA**[2]
**/per cent/**

| Portfolio Weights | *Asset Class* | | *Dec-22* | *Mar-23* | *Jun-23* | *Sep-23* |
|---|---|---|---|---|---|---|
| | | *Target Weight SAA* | *Actual % of Fund* | *Actual % of Fund* | *Actual % of Fund* | *Actual % of Fund* |
| | US Short Duration Fixed Income | 25.00 | 21.77 | 21.15 | 20.47 | 21.04 |
| | US Core Domestic Fixed Income | 40.00 | 31.38 | 30.83 | 29.88 | 29.65 |
| | US Core Domestic Equity | 17.50 | 21.48 | 22.10 | 23.41 | 23.11 |
| | Non-US Core International Equity | 17.50 | 18.62 | 19.40 | 19.81 | 19.52 |
| | USD Fixed Deposit | 0.00 | 6.75 | 6.52 | 6.43 | 6.68 |

Totals may not sum to 100 due to rounding.

During the three months ending September 2023, fluctuations in the market values of the HSF's assets resulted in changes in the mandate weights. For the period, the Fund maintained an overall underweight allocation to fixed income securities and a corresponding overweight to equities and USD fixed deposits. When compared to the SAA, the US Core Domestic Fixed Income mandate held the largest underweight position

[2] The Board's approved Operational and Investment Policy allows the mandate weights to deviate from the approved SAA weights by +/- 5 per cent. The Board, having assessed near term market condition to be highly uncertainty, took a strategic decision not to allocate the contributions received for FY 2022 to the Fund's SAA. The contributions were held in short term US fixed deposits with counterparties that met the Bard's approved credit rating so as to protect the net asset value of Fund during a period of aggressive monetary actions, stubbornly high global inflation levels and heightened geopolitical tensions. The Board maintained the decision throughout FY 2023 as the position was assessed as likely to provide better risk-adjusted return for the Fund in addition to providing capital protection during a market period the Board viewed as very uncertain.

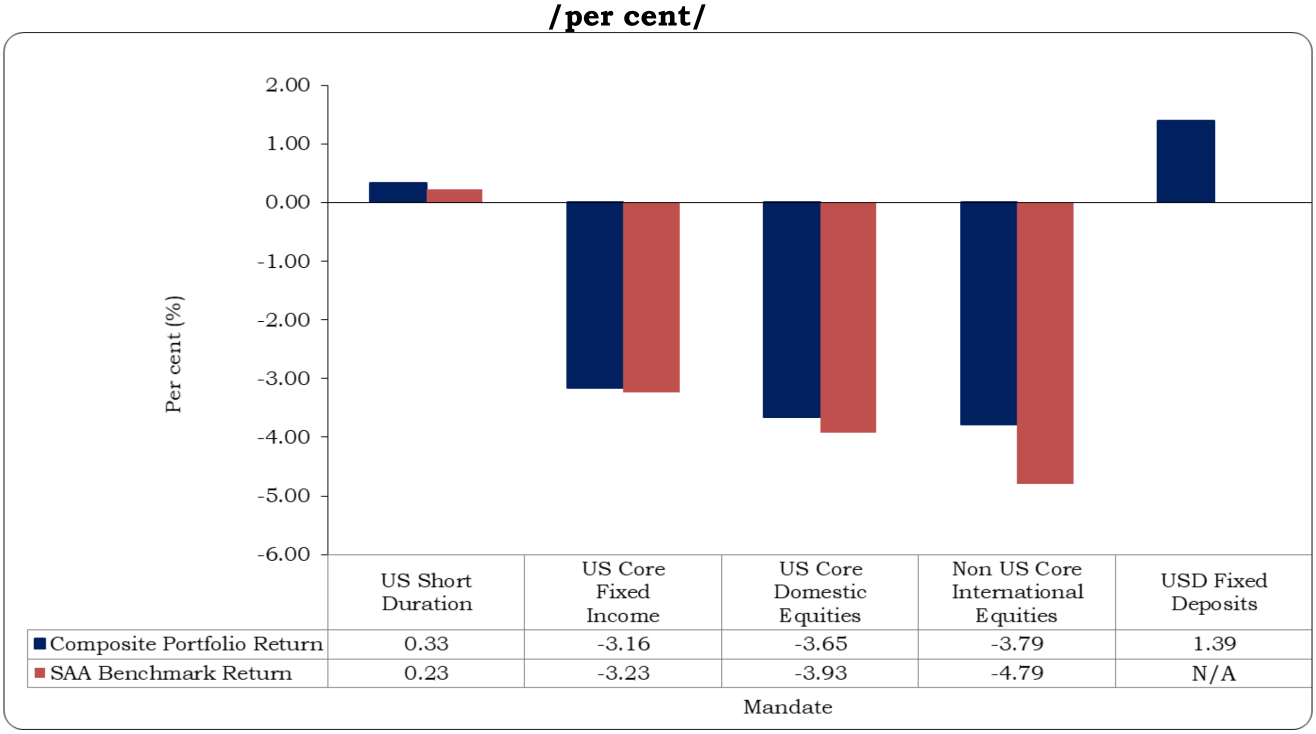
of 10.35 per cent and the USD fixed deposit portfolio had the highest overweight exposure at 6.68 per cent (see Table 3). With the Fund's asset allocation deviations above the approved +/-5.0 per cent limit, the Board continues to evaluate market conditions and reassess its capital market expectations to determine the appropriate asset mix including the timing of transitioning the short term US fixed deposit holding to the Fund's approved SAA.

The total net asset value of the Fund as at the end of September 2023 was **US$5,390.2 million**, compared to US$5,525.0 million as at June 30, 2023. Of this total, the Investment Portfolio was valued at US$5,390.1 million, while the balance was held in operating cash accounts to meet the day-to-day expenses that arise from the management of the Fund.

***Performance of the Investment Portfolio***

During the fourth quarter of 2023, the HSF's Investment Portfolio fell by 2.39 per cent. Both the equity (US and Non-US) and US Core Fixed Income mandates detracted from performance while positive returns within the USD fixed deposit portfolio and US Short Duration Fixed Income mandate helped reduce overall losses (see Figure 5).

**Figure 5**
**Absolute Returns by Mandate**
**For the period Jul-Sep 2023**
**/per cent/**



When compared with its SAA benchmark[3], which declined by 2.74 per cent, the HSF outperformed by 35 basis points. In aggregate, external managers' strategies drove positive excess returns over the period with significant contributions from the Non-US Core International Equity mandate. Concurrently, the Fund's asset weight deviations from the approved SAA contributed positively to the HSF's overall performance.

The **US Core Domestic Equity** mandate returned -3.65 per cent over the quarter ended September 2023. This compares to a loss of 3.93 per cent for its benchmark, the Russell 3000 ex-Energy index (see Figure 5). Stock selection within Heath Care, Technology and Consumer Discretionary contributed to performance while relative positioning in the Real Estate and Financials sectors modestly detracted. During the quarter, the mandate's net asset value decreased by US$47.7 million to **US$1,245.7 million** as at the end of September 2023.

The **Non-US Core International Equity** mandate lost 3.79 per cent over the quarter and outperformed its benchmark, the MSCI EAFE ex-Energy index, by 100 basis points. In aggregate, country allocation was incrementally negative for performance. However, strong security selection most notably in the UK, Japan, France and Denmark drove positive excess returns. The net asset value of the mandate ended September 2023 at **US$1,052.0 million**, down from US$1,094.5 million as at June 30, 2023.

The **US Short Duration Fixed Income** mandate gained 0.33 per cent over the quarter, while its benchmark, the ICE Bank of America 1-5 year US Treasury index, earned 0.23 per cent. Yield curve strategies and exposure to high credit quality spread sectors were the main drivers of outperformance. The net asset value of the mandate as at September 30, 2023 was **US$1,134.3 million** compared to US$1,130.7 million as at the end of the prior quarter.

The longer duration **US Core Domestic Fixed Income** mandate fell by 3.16 per cent. This compares to a decline of 3.23 per cent for its benchmark, the Bloomberg US Aggregate Bond index. Interest rate positioning along the yield curve and security selection within investment-grade corporates augmented performance while overweight exposures to commercial and agency mortgage-backed securities hindered overall

[3] The SAA benchmark is a blended benchmark, which comprises of the ICE Bank of America US Treasury 1-5 Year Index (25%), Bloomberg Barclays US Aggregate Bond Index (40%), Russell 3000 ex Energy Index (17.5%), and MSCI EAFE ex Energy Index (17.5%).

returns. The net asset value of the mandate as at the end of the quarter was **US$1,598.0 million,** down from US$1,650.8 million three months earlier.

The **USD Fixed Deposit** portfolio earned 1.39 per cent over the quarter. The value of the portfolio as at September 30, 2023 was **US$360.1 million** compared to US$355.2 million on June 30, 2023.

## SECTION 4 – COMPLIANCE AND PORTFOLIO RISKS

### *Compliance*

During the quarter, the relative deviation of the mandate weights from the approved SAA were maintained and reflected market value movements. As at September 30, 2023, asset classes varied above the allowable +/- 5 per cent deviation (see Table 3). In September, taking into consideration the uncertain short-term market outlook, the HSF board decided to extend the USD Fixed Deposit portfolio for an additional three-month period. The Central Bank will continue to monitor the fund's asset class exposures and provide updates to the Board.

### *Portfolio Risks*

The main risks for the HSF portfolio are credit, concentration, interest rate, and currency risks. The following paragraphs give a description of how these risks are mitigated.

*Credit Risk*

Within the **money market portion** of the Fund, credit risk is minimised by the strict adherence to the following standards: (i) all counterparties must have a minimum credit rating of either A-1 from the Standard and Poor's rating agency or P-1 from Moody's Investors Services; and (ii) a maximum exposure limit for counterparties of no more than 5.0 per cent of the market value of the portfolio.

For **fixed-income instruments**, credit risk is mitigated by the use of credit concentration limits as well as minimum credit quality ratings. Bonds must have an investment grade rating as defined by Standard and Poor's, Moody's Investors Services or Fitch Ratings Incorporated. Should the required ratings on an existing fixed-income security fall below the minimum standards, the security must be sold within an agreed upon timeframe. Table 4 below shows the average credit quality of the US Short Duration and US Core Fixed Income Portfolios as at September 30, 2023.

**Table 4**
**Average Credit Rating**

| Mandate | Portfolio | Benchmark |
|---|---|---|
| **US Short Duration** | **AA+** | **AA+** |
| **US Core Fixed Income** | **AA-** | **AA** |

*Concentration Risk*

Concentration or diversification risk is minimised by investing across various asset types and holding a large number of positions within an asset class. The aim is to minimise risk and/or maximise return by investing in a wide cross-section of asset classes and positions that would each react differently to the same market event. As such, it is likely that when one has strong returns, another may have lower returns to the same market event.

The portfolio is currently invested across five (5) asset groups as follows: US Short Duration Fixed Income; US Core Domestic Fixed Income; US Core Domestic Equity and Non-US Core International Equity and USD Fixed Deposits. Concentration risk is also minimised within asset groups by approved market exposure and issuer holding limits.

For the **equity portfolios**, this risk is managed by imposing a maximum percentage holding of 3.0 per cent of any security's outstanding shares, as well as a maximum sector deviation relative to the benchmark of 5.0 per cent.

*Interest Rate Risk*

Interest rate risk is managed using a weighted average effective duration limit on the respective portfolios. For the US Short Duration Fixed Income mandate, the allowable range is six months longer or shorter than the weighted average duration of its respective benchmark. While the US Core Domestic Fixed Income mandate has an allowable range of 12 months longer or shorter than the weighted average duration of its respective benchmark. Table 5 shows the weighted average duration for the US Short Duration and US Core Domestic Fixed Income portfolios as at September 30, 2023.

**Table 5**
**Weighted Average Duration**
**/Years/**

| Mandate | Portfolio | Benchmark |
|---|---|---|
| **US Short Duration** | **2.62** | **2.57** |
| **US Core Domestic Fixed Income** | **6.17** | **6.15** |

*Currency Risk*

Currency risk is managed by containing and managing the exposure to non-US dollar instruments. For the fixed income mandates, no more than 10 per cent of the market value of the portfolio can be invested in securities denominated in currencies other than the US Dollar. For these mandates, non-US dollar currency exposure is fully hedged into the US Dollar. However, the effectiveness of the hedge may vary depending on market conditions.

For the US Core Domestic Equity mandate, no more than 5 per cent of the market value of the portfolio can be invested in securities denominated in currencies other than the US Dollar. The performance benchmark for the Non-US Core International Equity portfolio is the custom MSCI EAFE ex-energy Index. The index comprises of equity securities of issuers domiciled in developed markets countries, excluding the US and Canada. Where benchmark securities are quoted in currencies other than the US dollar, the Fund accepts the currency risk. For this mandate, however, managers can hedge up to 15 per cent of the market value of their currency exposure into the US dollar, the base reporting currency for the HSF. At the end of September 2023, the currency exposure for this portfolio was 98 per cent of its market value. During the quarter, all the portfolios were within their respective limits.

## Appendix I
## HSF Portfolio - Historical Performance

| Quarter End | Current Returns | | | Financial YTD | | | Annualised Return Since Inception | | |
|---|---|---|---|---|---|---|---|---|---|
| | Portfolio | Benchmark | Excess | Portfolio | Benchmark | Excess | Portfolio | Benchmark | Excess |
| | % | % | bps | % | % | bps | % | % | bps |
| **FY 2010** | | | | | | | | | |
| December | 0.96 | 0.89 | 6.65 | 0.96 | 0.89 | 6.65 | 3.72 | 3.78 | -6.16 |
| March | 1.61 | 1.68 | -6.20 | 2.59 | 2.58 | 0.49 | 3.95 | 4.03 | -7.76 |
| June | -1.83 | -1.89 | 6.05 | 0.71 | 0.64 | 6.69 | 3.07 | 3.12 | -5.18 |
| September | 5.33 | 5.08 | 24.73 | 6.07 | 5.75 | 31.93 | 4.37 | 4.35 | 2.06 |
| **FY 2011** | | | | | | | | | |
| December | 2.29 | 2.21 | 8.15 | 2.29 | 2.21 | 8.15 | 4.70 | 4.65 | 4.13 |
| March | 1.62 | 1.54 | 7.24 | 3.94 | 3.79 | 15.68 | 4.81 | 4.76 | 5.72 |
| June | 1.88 | 1.81 | 6.68 | 5.89 | 5.67 | 22.91 | 4.98 | 4.91 | 7.00 |
| September | -4.82 | -4.28 | -53.66 | 0.79 | 1.14 | -34.89 | 3.57 | 3.63 | -6.29 |
| **FY 2012** | | | | | | | | | |
| December | 2.74 | 3.03 | -28.52 | 2.74 | 3.03 | -28.52 | 3.97 | 4.08 | -12.00 |
| March | 5.04 | 4.46 | 57.50 | 7.92 | 7.63 | 29.29 | 4.78 | 4.78 | -0.08 |
| June | -0.90 | -0.60 | -30.42 | 6.95 | 6.98 | -3.72 | 4.37 | 4.43 | -6.13 |
| September | 3.53 | 2.98 | 55.03 | 10.73 | 10.18 | 55.02 | 4.68 | 4.65 | 2.07 |
| **FY 2013** | | | | | | | | | |
| December | 1.49 | 1.45 | 4.11 | 1.49 | 1.45 | 4.11 | 4.88 | 4.83 | 4.76 |
| March | 3.29 | 2.90 | 39.19 | 4.82 | 4.38 | 44.01 | 5.23 | 5.12 | 11.20 |
| June | -0.30 | -0.69 | 39.05 | 4.51 | 3.66 | 84.64 | 4.97 | 4.80 | 17.26 |
| September | 3.95 | 3.47 | 47.35 | 8.63 | 7.26 | 137.06 | 5.40 | 5.16 | 24.01 |
| **FY 2014** | | | | | | | | | |
| December | 3.95 | 2.66 | 129.38 | 3.95 | 2.66 | 129.38 | 5.80 | 5.37 | 42.67 |
| March | 1.46 | 1.30 | 16.28 | 5.47 | 4.00 | 147.73 | 5.80 | 5.37 | 43.52 |
| June | 2.56 | 2.30 | 25.90 | 8.17 | 6.38 | 178.44 | 5.96 | 5.51 | 45.76 |
| September | -0.48 | -0.73 | 25.31 | 7.65 | 5.60 | 204.51 | 5.69 | 5.22 | 47.69 |
| **FY 2015** | | | | | | | | | |
| December | 2.25 | 1.63 | 62.27 | 2.25 | 1.63 | 62.27 | 5.81 | 5.26 | 54.46 |
| March | 2.29 | 2.25 | 3.95 | 4.60 | 3.92 | 67.71 | 5.92 | 5.39 | 53.34 |
| June | -0.02 | -0.51 | 49.43 | 4.58 | 3.39 | 119.07 | 5.74 | 5.16 | 57.93 |
| September | -2.02 | -2.19 | 16.83 | 2.47 | 1.13 | 134.06 | 5.31 | 4.73 | 58.12 |

| Quarter End | Current Returns | | | Financial YTD | | | Annualised Return Since Inception | | |
|---|---|---|---|---|---|---|---|---|---|
| | Portfolio | Benchmark | Excess | Portfolio | Benchmark | Excess | Portfolio | Benchmark | Excess |
| | % | % | bps | % | % | bps | % | % | bps |
| **FY 2016** | | | | | | | | | |
| December | 1.68 | 1.67 | 0.22 | 1.68 | 1.67 | 0.22 | 5.36 | 4.79 | 56.52 |
| March | 0.80 | 1.26 | -46.14 | 2.48 | 2.95 | -46.70 | 5.30 | 4.80 | 49.64 |
| June | 0.80 | 1.11 | -30.92 | 3.30 | 4.09 | -78.90 | 5.24 | 4.79 | 44.83 |
| September | 2.45 | 2.12 | 32.85 | 5.83 | 6.29 | -45.72 | 5.37 | 4.89 | 47.33 |
| **FY 2017** | | | | | | | | | |
| December | -0.46 | -0.98 | 51.92 | -0.46 | -0.98 | 51.92 | 5.17 | 4.66 | 51.64 |
| March | 3.17 | 2.92 | 24.41 | 2.69 | 1.91 | 77.74 | 5.37 | 4.84 | 52.92 |
| June | 2.74 | 2.44 | 30.00 | 5.50 | 4.40 | 110.45 | 5.51 | 4.97 | 54.69 |
| September | 2.61 | 2.06 | 54.78 | 8.25 | 6.55 | 170.48 | 5.64 | 5.05 | 58.79 |
| **FY 2018** | | | | | | | | | |
| December | 2.24 | 1.83 | 40.22 | 2.24 | 1.83 | 40.22 | 5.72 | 5.11 | 61.32 |
| March | -0.55 | -0.94 | 38.21 | 1.67 | 0.88 | 78.91 | 5.53 | 4.90 | 63.49 |
| June | 0.26 | 0.21 | 5.36 | 1.94 | 1.09 | 84.52 | 5.43 | 4.81 | 62.52 |
| September | 1.81 | 1.54 | 27.02 | 3.79 | 2.65 | 113.37 | 5.47 | 4.84 | 63.61 |
| **FY 2019** | | | | | | | | | |
| December | -4.69 | -3.54 | -114.99 | -4.69 | -3.54 | -114.99 | 4.93 | 4.41 | 51.33 |
| March | 5.93 | 5.61 | 31.25 | 0.96 | 1.88 | -91.66 | 5.33 | 4.79 | 53.03 |
| June | 3.01 | 3.26 | -25.10 | 4.00 | 5.20 | -119.99 | 5.47 | 4.97 | 49.95 |
| September | 1.05 | 1.27 | -21.70 | 5.10 | 6.54 | -144.08 | 5.44 | 4.97 | 47.15 |
| **FY 2020** | | | | | | | | | |
| December | 3.62 | 3.20 | 41.90 | 3.62 | 3.20 | 41.90 | 5.63 | 5.13 | 49.64 |
| March | -7.33 | -5.51 | -182.43 | -3.98 | -2.48 | -149.43 | 4.90 | 4.58 | 32.73 |
| June | 8.62 | 7.57 | 104.53 | 4.30 | 4.90 | -60.38 | 5.46 | 5.06 | 39.94 |
| September | 3.74 | 2.98 | 76.36 | 8.20 | 8.03 | 17.42 | 5.65 | 5.20 | 45.01 |

| Quarter End | Current Returns | | | Financial YTD | | | Annualised Return Since Inception | | |
|---|---|---|---|---|---|---|---|---|---|
| | Portfolio | Benchmark | Excess | Portfolio | Benchmark | Excess | Portfolio | Benchmark | Excess |
| | % | % | bps | % | % | bps | % | % | bps |
| **FY 2021** | | | | | | | | | |
| December | 6.43 | 5.50 | 93.52 | 6.43 | 5.50 | 93.52 | 6.02 | 5.51 | 51.10 |
| March | 1.28 | 0.08 | 119.45 | 7.79 | 5.58 | 220.73 | 6.00 | 5.41 | 59.10 |
| June | 4.00 | 3.09 | 90.18 | 12.10 | 8.85 | 324.76 | 6.19 | 5.54 | 64.60 |
| September | -0.31 | -0.09 | -22.00 | 11.75 | 8.75 | 299.80 | 6.05 | 5.44 | 61.82 |
| **FY 2022** | | | | | | | | | |
| December | 2.97 | 1.98 | 99.31 | 2.97 | 1.98 | 99.31 | 6.16 | 5.48 | 67.75 |
| March | -5.69 | -5.44 | -25.12 | -2.89 | -3.57 | 68.04 | 5.64 | 5.00 | 64.44 |
| June | -9.91 | -7.81 | -209.37 | -12.51 | -11.10 | -140.61 | 4.83 | 4.36 | 47.24 |
| September | -4.59 | -4.93 | 34.58 | -16.52 | -15.49 | -103.41 | 4.43 | 3.95 | 48.73 |
| **FY 2023** | | | | | | | | | |
| December | 5.27 | 5.13 | 14.43 | 5.27 | 5.13 | 14.43 | 4.70 | 4.21 | 48.99 |
| March | 4.74 | 4.57 | 16.93 | 10.27 | 9.94 | 32.92 | 4.93 | 4.44 | 49.39 |
| June | 2.75 | 1.53 | 121.88 | 13.30 | 11.62 | 167.81 | 5.03 | 4.46 | 56.33 |
| September | -2.39 | -2.74 | 34.84 | 10.59 | 8.56 | 202.68 | 4.80 | 4.22 | 57.61 |

Notes:

(1) Differences in totals are due to rounding.

(2) In August 2009, International Equities and Fixed Income Securities were added to the HSF portfolio. The performance benchmark for the HSF portfolio became a blended benchmark which comprise, Bank of America/Merrill Lynch US Treasury 1-5 Years Index, US One-month LIBID Index, Barclays US Aggregate, Russell 3000 ex Energy, and MSCI EAFE ex Energy.

(3) In January 2011, the HSF Portfolio achieved its Strategic Asset Allocation where the portfolio was invested in four assets classes. US Short Duration Fixed Income (25), US Core Fixed Income (40), US Equity (17.5) and Non-US International Equity (17.5).

(4) With effect from the quarter ended December 2012, the Annualised Returns Since Inception were computed using a geometric average and not the previously used arithmetic average. For comparative purposes, prior period annualised returns since inception shown above were computing using a geometric average.

# Appendix II
# Heritage and Stabilisation Fund
# Portfolio Valuation (USD)

| Valuation Date | Net Asset Value | Total Comprehensive Income | Accumulated Surplus & Unrealised Capital Gains/Losses | Contributions / (Withdrawals) |
|---|---|---|---|---|
| **Annual Portfolio Valuation** | | | | |
| September 30,2007 | 1,766,200,701 | 41,966,361 | 41,966,361 | 321,706,043 |
| September 30,2008 | 2,888,421,556 | 68,412,770 | 110,379,131 | 1,054,174,457 |
| September 30,2009 | 2,964,686,478 | 76,248,691 | 186,755,766 | - |
| September 30,2010 | 3,621,984,041 | 177,645,460 | 364,361,226 | 477,344,263 |
| September 30,2011 | 4,084,016,158 | 9,715,841 | 374,074,067 | 451,400,519 |
| September 30,2012 | 4,712,376,278 | 420,693,705 | 794,770,772 | 207,550,846 |
| September 30,2013 | 5,154,027,747 | 399,007,950 | 1,193,778,722 | 42,414,251 |
| September 30,2014 | 5,533,425,248 | 379,167,024 | 1,572,945,746 | - |
| September 30,2015 | 5,655,143,565 | 120,639,605 | 1,693,585,351 | - |
| September 30,2016 | 5,584,246,290 | 305,452,096 | 1,999,037,447 | (375,050,860) |
| September 30, 2017 | 5,762,544,777 | 429,475,446 | 2,428,512,893 | (252,548,048) |
| September 30, 2018 | 5,965,847,092 | 203,717,910 | 2,632,230,803 | - |
| September 30, 2019 | 6,255,349,599 | 288,837,111 | 2,921,067,914 | - |
| September 30, 2020 | 5,731,799,397 | 457,090,777 | 3,378,158,691 | (979,853,158) |
| September 30, 2021 | 5,463,893,835 | 624,178,449 | 4,002,337,140 | (892,714,533) |
| September 30, 2022 | 4,712,444,758 | (913,456,918) | 3,088,880,222 | 163,994,499 |
| September 30, 2023 | 5,390,162,369 | 494,627,143 | 3,583,507,365 | 182,213,278 |
| **Quarterly Portfolio Valuation** | | | | |
| December 31, 2014 | 5,653,895,156 | 120,509,077 | 1,693,454,823 | - |
| March 31, 2015 | 5,779,420,631 | 125,471,133 | 1,818,925,956 | - |
| June 30, 2015 | 5,774,951,169 | (4,765,278) | 1,814,160,678 | - |
| September 30, 2015 | 5,655,143,565 | (120,575,327) | 1,693,585,351 | - |
| December 31, 2015 | 5,744,963,957 | 90,833,573 | 1,784,418,924 | - |
| March 31, 2016 | 5,787,343,363 | 42,134,260 | 1,826,553,184 | - |
| June 30, 2016 | 5,454,568,405 | 42,838,704 | 1,869,391,888 | (375,050,860) |
| September 30, 2016 | 5,584,246,290 | 129,645,559 | 1,999,037,447 | - |
| December 31, 2016 | 5,555,039,859 | (29,605,256) | 1,969,432,191 | - |

**Appendix II**
**Heritage and Stabilisation Fund**
**Portfolio Valuation (USD)**

| Valuation Date | Net Asset Value | Total Comprehensive Income | Accumulated Surplus & Unrealised Capital Gains/Losses | Contributions / (Withdrawals) |
|---|---|---|---|---|
| **Quarterly Portfolio Valuation** | | | | |
| March 31, 2017 | 5,473,047,983 | 170,609,885 | 2,140,042,076 | (252,548,048) |
| June 30, 2017 | 5,619,311,033 | 146,006,897 | 2,286,048,973 | - |
| September 30, 2017 | 5,762,544,777 | 142,463,920 | 2,428,512,893 | - |
| December 31, 2017 | 5,888,599,170 | 124,900,387 | 2,553,413,280 | - |
| March 31, 2018 | 5,852,789,288 | (36,468,342) | 2,516,944,938 | - |
| June 30, 2018 | 5,863,070,206 | 12,336,541 | 2,529,281,479 | - |
| September 30,2018 | 5,965,847,092 | 102,949,324 | 2,632,230,803 | - |
| December 31,2018 | 5,683,219,683 | (486,810,763) | 2,349,137,950 | - |
| March 31, 2019 | 6,016,429,263 | 333,123,750 | 2,682,261,700 | - |
| June 30, 2019 | 6,194,328,757 | 177,424,921 | 2,859,686,621 | - |
| September 30, 2019 | 6,255,349,599 | 61,381,293 | 2,921,067,914 | - |
| December 31, 2019 | 6,478,340,872 | 222,180,512 | 3,143,248,426 | - |
| March 31, 2020 | 5,925,283,653 | (473,394,404) | 2,669,854,022 | (79,853,158) |
| June 30, 2020 | 5,817,072,795 | 493,393,358 | 3,163,247,380 | (600,000,000) |
| September 30, 2020 | 5,731,799,397 | 214,911,311 | 3,378,158,691 | (300,000,000) |
| December 31, 2020 | 5,888,114,410 | 355,398,920 | 3,733,557,611 | (198,943,283) |
| March 31, 2021 | 5,661,689,420 | 67,788,202 | 3,801,345,814 | (293,771,250) |
| June 30, 2021 | 5,583,193,276 | 220,867,117 | 4,022,212,931 | (300,000,000) |
| September 30, 2021 | 5,463,893,835 | (19,875,791) | 4,002,337,140 | (100,000,000) |
| December 31, 2021 | 5,623,159,544 | 158,986,912 | 4,161,324,052 | - |
| March 31, 2022 | 5,299,527,705 | (323,446,707) | 3,837,877,345 | - |
| June 30, 2022 | 4,771,488,412 | (527,955,978) | 3,309,921,367 | - |
| September 30, 2022 | 4,712,444,758 | (221,041,145) | 3,088,880,222 | 163,994,499 |
| December 31, 2022 | 5,139,740,767 | 245,008,297 | 3,333,888,519 | 182,213,278 |
| March 31, 2023 | 5,380,057,262 | 240,193,741 | 3,574,082,260 | - |
| June 30, 2023 | 5,525,021,764 | 144,766,607 | 3,718,848,867 | |
| September 30, 2023 | 5,390,162,369 | (135,341,502) | 3,583,507,365 | |

## Appendix III
## Summary Characteristics of Composite Benchmarks

### Fixed Income Benchmarks

| Key Characteristics | Bloomberg Barclays US Aggregate Index | Merrill Lynch 1-5 Index |
|---|---|---|
| **Total Holdings** | 13,370 | 158 |
| **Coupon (%)** | 2.99 | 2.19 |
| **Duration (Years)** | 6.15 | 2.57 |
| **Average Life (Years)** | 8.49 | 2.74 |
| **Yield to Maturity (%)** | 5.39 | 4.96 |
| **Option Adjusted Spread (bps)** | 52 | -1 |
| **Average Rating (S&P)** | AA | AA+ |
| **Minimum Rating (S&P)** | BBB | AA+ |

### Equity Benchmarks

| Key Characteristics | Russell 3000 (ex-Energy) | MSCI EAFE (ex-Energy) |
|---|---|---|
| **Total Holdings** | 2,839 | 768 |
| **Earnings Per Share (EPS Growth 3-5yr fwd.)** | 14.0 | 8.61 |
| **Price Earnings (P/E fwd.)** | 19.4 | 13.78 |
| **Price / Book (P/B)** | 3.6 | 1.69 |
| **Weighted Average Market Capitalisation* (Bn)** | 564.4 | 83.1 |

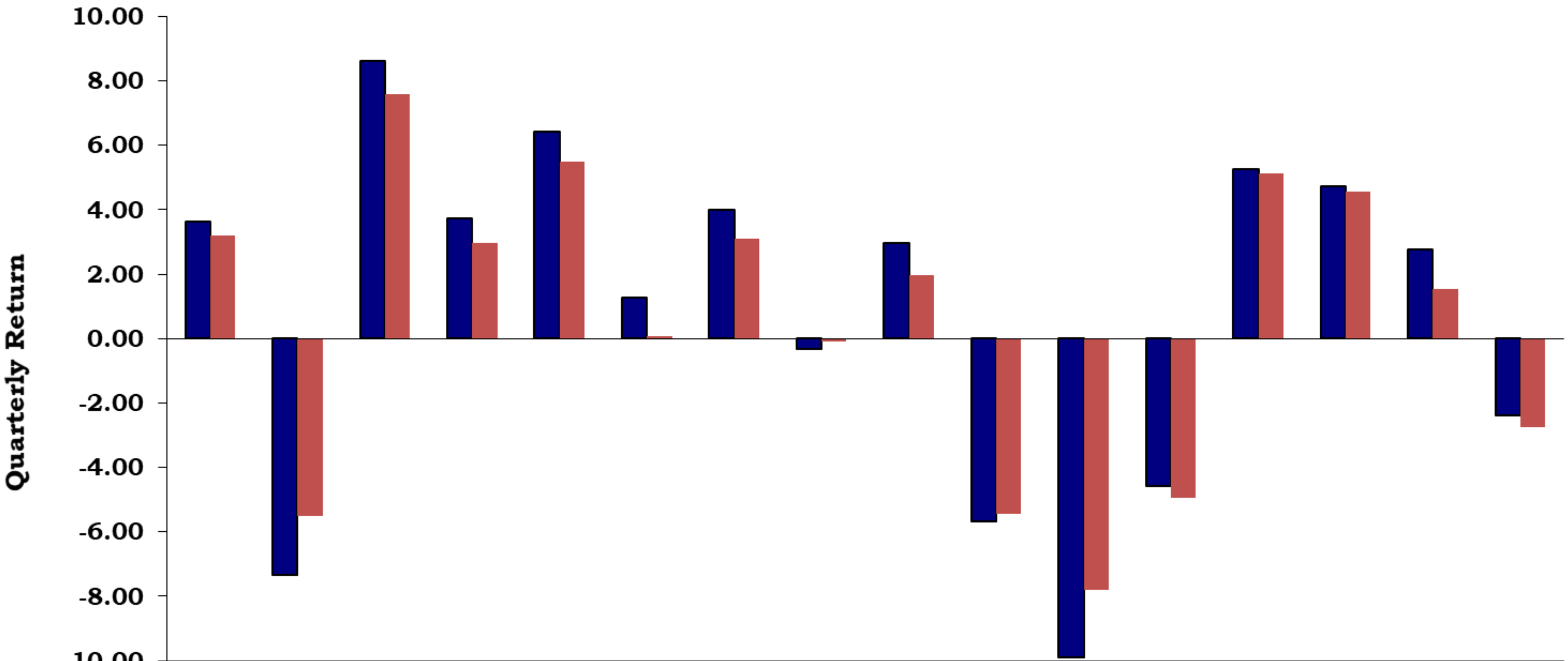
*Market capitalisation is a measurement of the size of a company (share price x the number of outstanding shares). The weighted average market capitalisation of a stock market index represents the average size of the firms comprising the index where each is weighted according to its market capitalisation.

**Appendix IV**
**Summary of the Fund's Net Asset Value by Mandate**
**/US$ Million/**

| | Sep-22 | Dec-22 | Mar-23 | Jun-23 | Sep-23 |
|---|---|---|---|---|---|
| **Total Fund Value** | **4,712.4** | **5,139.7** | **5,380.1** | **5,525.0** | **5,390.2** |
| **Total Value of Equity** | **1,855** | **2,060** | **2,232** | **2,388** | **2,298** |
| US Core Domestic Equity | 1,034 | 1,104 | 1,189 | 1,293 | 1,246 |
| Non-US Core International Equity | 821 | 957 | 1,043 | 1,094 | 1,052 |
| **Total Value of Fixed Income** | **2,693** | **2,731** | **2,796** | **2,781** | **2,732** |
| US Short Duration Fixed Income | 1,109 | 1,119 | 1,138 | 1,131 | 1,134 |
| US Core Domestic Fixed Income | 1,584 | 1,612 | 1,659 | 1,651 | 1,598 |
| **Internal Portfolio** | **163** | **347** | **351** | **355** | **360** |
| **Total Value of Operating Cash** | **1** | **1** | **0.9** | **0.5** | **0.1** |

NB: Differences in totals are due to rounding.

**Appendix V**
**HSF Portfolio and SAA Benchmark Quarterly Returns**
**/per cent/**




| | FY2020 Q1 | FY2020 Q2 | FY2020 Q3 | FY2020 Q4 | FY2021 Q1 | FY2021 Q2 | FY2021 Q3 | FY2021 Q4 | FY2022 Q1 | FY2022 Q2 | FY2022 Q3 | FY2022 Q4 | FY2023 Q1 | FY2023 Q2 | FY2023 Q3 | FY2023 Q4 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ■HSF Portfolio | 3.62 | -7.33 | 8.62 | 3.74 | 6.43 | 1.28 | 4.00 | -0.31 | 2.97 | -5.69 | -9.91 | -4.59 | 5.27 | 4.74 | 2.75 | -2.39 |
| ■Benchmark | 3.20 | -5.51 | 7.57 | 2.98 | 5.50 | 0.08 | 3.09 | -0.09 | 1.98 | -5.44 | -7.81 | -4.93 | 5.13 | 4.57 | 1.53 | -2.74 |