

Cumulative returns					
Asset Class / Region	Currency	Week ending 18 July	Month to date	YTD 2025	12 months
Developed Markets Equities					
United States	USD	0.6%	1.5%	7.6%	13.7%
United Kingdom	GBP	0.5%	2.7%	12.0%	13.3%
Continental Europe	EUR	-0.3%	0.8%	10.4%	8.2%
Japan	JPY	0.4%	-0.6%	3.2%	-0.3%
Asia Pacific (ex Japan)	USD	1.9%	2.8%	17.2%	15.8%
Australia	AUD	2.1%	2.5%	9.1%	12.5%
Global	USD	0.5%	1.0%	10.6%	14.3%
Emerging Markets Equities					
Emerging Europe	USD	1.8%	3.9%	41.3%	26.2%
Emerging Asia	USD	2.0%	2.9%	17.2%	15.4%
Emerging Latin America	USD	-1.0%	-3.7%	25.1%	3.0%
BRICs	USD	1.7%	1.2%	15.3%	16.9%
China	USD	3.8%	4.4%	22.5%	38.3%
MENA countries	USD	-0.2%	1.5%	3.1%	6.1%
South Africa	USD	3.4%	2.8%	33.0%	34.3%
India	USD	-1.0%	-2.6%	5.8%	-1.1%
Global emerging markets	USD	1.7%	2.4%	18.0%	14.9%
Bonds					
US Treasuries	USD	0.0%	-0.9%	2.8%	2.6%
US Treasuries (inflation protected)	USD	0.3%	0.0%	4.6%	4.2%
US Corporate (investment grade)	USD	0.2%	-0.6%	3.6%	4.5%
US High Yield	USD	0.2%	0.1%	4.6%	8.7%
UK Gilts	GBP	-0.4%	-1.4%	1.1%	-0.8%
UK Corporate (investment grade)	GBP	-0.4%	-0.7%	2.6%	3.5%
Euro Government Bonds	EUR	0.2%	-0.5%	0.0%	2.3%
Euro Corporate (investment grade)	EUR	0.2%	0.3%	2.1%	5.4%
Euro High Yield	EUR	0.0%	0.5%	3.3%	7.9%
Global Government Bonds	USD	-0.3%	-1.4%	5.8%	4.9%
Global Bonds	USD	-0.2%	-1.1%	6.2%	5.3%
Global Convertible Bonds	USD	1.4%	2.4%	13.7%	20.2%
Emerging Market Bonds	USD	-0.1%	-0.2%	5.0%	7.7%

Cumulative returns					
Asset Class / Region	Currency	Week ending 18 July	Month to date	YTD 2025	12 months
Property					
US Property Securities	USD	0.1%	0.6%	-0.1%	1.7%
Australian Property Securities	AUD	2.8%	2.9%	7.3%	4.8%
Asia Property Securities	USD	-1.1%	-1.0%	15.9%	11.2%
Global Property Securities	USD	0.0%	0.2%	7.1%	6.5%
Currencies					
Euro	USD	-0.5%	-1.1%	12.4%	6.4%
UK Pound Sterling	USD	-0.7%	-2.2%	7.2%	3.2%
Japanese Yen	USD	-0.9%	-3.0%	5.8%	5.1%
Australian Dollar	USD	-1.0%	-0.9%	5.3%	-3.2%
South African Rand	USD	1.3%	0.1%	6.7%	3.1%
Swiss Franc	USD	-0.6%	-0.8%	13.4%	10.4%
Chinese Yuan	USD	-0.1%	-0.2%	1.7%	1.2%
Commodities & Alternatives					
Commodities	USD	0.7%	2.6%	4.6%	5.0%
Agricultural Commodities	USD	1.7%	1.0%	-2.3%	2.1%
Oil	USD	-1.5%	2.5%	-7.2%	-18.6%
Gold	USD	-0.2%	1.6%	27.6%	36.4%

Source: Bloomberg Finance L.P. Past performance is not indicative of future returns.

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