

Cumulative returns					
Asset Class / Region	Currency	Week ending 28 November	Month to date	YTD 2025	12 months
Developed Markets Equities					
United States	USD	3.7%	0.2%	17.4%	15.2%
United Kingdom	GBP	1.9%	0.5%	23.0%	21.5%
Continental Europe	EUR	2.6%	0.9%	16.3%	16.7%
Japan	JPY	2.5%	1.4%	24.2%	28.9%
Asia Pacific (ex Japan)	USD	2.7%	-2.9%	26.0%	24.5%
Australia	AUD	2.4%	-2.7%	8.9%	5.4%
Global	USD	3.7%	0.3%	20.1%	17.6%
Emerging Markets Equities					
Emerging Europe	USD	2.7%	2.3%	48.2%	49.0%
Emerging Asia	USD	2.5%	-3.2%	28.3%	28.5%
Emerging Latin America	USD	4.6%	6.1%	53.2%	43.8%
BRICs	USD	2.0%	-0.6%	22.9%	23.0%
China	USD	2.3%	-2.5%	32.8%	36.8%
MENA countries	USD	-1.7%	-6.5%	-0.3%	2.7%
South Africa	USD	3.6%	4.0%	62.8%	53.1%
India	USD	0.8%	1.3%	7.5%	3.3%
Global emerging markets	USD	2.5%	-2.4%	29.7%	29.4%
Bonds					
US Treasuries	USD	0.3%	0.6%	6.7%	5.3%
US Treasuries (inflation protected)	USD	0.2%	0.1%	7.3%	5.9%
US Corporate (investment grade)	USD	0.6%	0.6%	8.1%	6.6%
US High Yield	USD	0.7%	0.5%	7.8%	7.4%
UK Gilts	GBP	0.9%	0.1%	4.8%	2.7%
UK Corporate (investment grade)	GBP	0.9%	0.1%	6.5%	6.1%
Euro Government Bonds	EUR	0.3%	0.0%	1.2%	0.1%
Euro Corporate (investment grade)	EUR	0.2%	-0.2%	3.2%	3.0%
Euro High Yield	EUR	0.5%	0.1%	4.8%	5.5%
Global Government Bonds	USD	0.6%	0.0%	6.8%	4.7%
Global Bonds	USD	0.7%	0.4%	8.6%	6.7%
Global Convertible Bonds	USD	3.5%	-1.7%	22.2%	18.8%
Emerging Market Bonds	USD	0.5%	0.3%	12.2%	10.7%

Cumulative returns					
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Property					
US Property Securities	USD	1.8%	2.2%	4.3%	-4.1%
Australian Property Securities	AUD	1.8%	-3.9%	4.9%	-3.2%
Global Property Securities	USD	2.1%	1.9%	12.3%	5.4%
Currencies					
Euro	USD	0.8%	0.7%	12.1%	9.9%
UK Pound Sterling	USD	1.0%	0.8%	5.7%	4.3%
Japanese Yen	USD	0.2%	-1.4%	0.7%	-3.0%
Australian Dollar	USD	1.5%	0.2%	5.9%	0.8%
South African Rand	USD	1.7%	1.3%	10.5%	5.8%
Swiss Franc	USD	0.6%	0.1%	13.0%	9.9%
Chinese Yuan	USD	0.4%	0.6%	3.2%	2.4%
Commodities & Alternatives					
Commodities	USD	2.2%	1.0%	6.9%	9.2%
Agricultural Commodities	USD	1.6%	-0.3%	-4.6%	-4.6%
Oil	USD	1.0%	-2.9%	-15.3%	-13.8%
Gold	USD	4.3%	5.9%	61.5%	60.5%

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

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