

Cumulative returns					
Asset Class / Region	Currency	Week ending 4 July	Month to date	YTD 2025	12 months
Developed Markets Equities					
United States	USD	1.7%	1.2%	7.3%	14.5%
United Kingdom	GBP	0.4%	0.8%	9.9%	10.4%
Continental Europe	EUR	-0.4%	0.0%	9.5%	6.4%
Japan	JPY	-0.4%	-0.9%	2.9%	0.0%
Asia Pacific (ex Japan)	USD	0.0%	0.6%	14.7%	14.3%
Australia	AUD	1.0%	0.7%	7.2%	13.7%
Global	USD	1.3%	0.9%	10.4%	15.4%
Emerging Markets Equities					
Emerging Europe	USD	4.1%	2.1%	38.9%	23.4%
Emerging Asia	USD	-0.2%	0.6%	14.7%	13.4%
Emerging Latin America	USD	3.5%	2.2%	32.8%	13.1%
BRICs	USD	-0.3%	0.1%	14.1%	16.0%
China	USD	-1.0%	-0.3%	17.0%	30.6%
MENA countries	USD	1.7%	0.7%	2.3%	8.8%
South Africa	USD	3.0%	1.9%	31.8%	32.3%
India	USD	-0.7%	0.1%	8.6%	3.6%
Global emerging markets	USD	0.4%	0.9%	16.3%	14.2%
Bonds					
US Treasuries	USD	-0.2%	-0.6%	3.2%	4.4%
US Treasuries (inflation protected)	USD	0.0%	-0.3%	4.3%	5.2%
US Corporate (investment grade)	USD	0.3%	-0.2%	4.0%	6.3%
US High Yield	USD	0.4%	0.2%	4.7%	10.4%
UK Gilts	GBP	-0.4%	-0.4%	2.1%	1.3%
UK Corporate (investment grade)	GBP	0.0%	-0.1%	3.3%	5.3%
Euro Government Bonds	EUR	0.2%	0.2%	0.7%	4.6%
Euro Corporate (investment grade)	EUR	0.5%	0.5%	2.3%	6.4%
Euro High Yield	EUR	0.3%	0.3%	3.0%	8.2%
Global Government Bonds	USD	0.1%	-0.1%	7.2%	8.3%
Global Bonds	USD	0.2%	-0.1%	7.3%	8.4%
Global Convertible Bonds	USD	1.0%	0.5%	11.6%	19.3%
Emerging Market Bonds	USD	0.7%	0.4%	5.7%	9.9%

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Property					
US Property Securities	USD	1.5%	1.1%	0.3%	9.3%
Australian Property Securities	AUD	3.1%	3.2%	7.6%	12.0%
Asia Property Securities	USD	1.4%	1.3%	18.6%	19.7%
Global Property Securities	USD	1.4%	1.0%	7.9%	13.8%
Currencies					
Euro	USD	0.5%	0.1%	13.8%	8.9%
UK Pound Sterling	USD	-0.4%	-0.5%	9.0%	6.9%
Japanese Yen	USD	0.1%	-0.2%	8.9%	11.5%
Australian Dollar	USD	0.2%	-0.3%	5.9%	-2.7%
South African Rand	USD	1.1%	0.5%	7.2%	3.6%
Swiss Franc	USD	0.7%	0.1%	14.4%	13.4%
Chinese Yuan	USD	0.1%	0.0%	1.9%	1.4%
Commodities & Alternatives					
Commodities	USD	0.8%	1.6%	3.6%	1.1%
Agricultural Commodities	USD	0.6%	1.2%	-2.1%	0.3%
Oil	USD	0.8%	1.0%	-8.5%	-21.9%
Gold	USD	1.9%	1.2%	27.2%	41.5%

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

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