

Cumulative returns					
Asset Class / Region	Currency	Week ending 25 July	Month to date	YTD 2025	12 months
Developed Markets Equities					
United States	USD	1.1%	2.6%	8.7%	19.0%
United Kingdom	GBP	1.8%	4.5%	13.9%	15.3%
Continental Europe	EUR	0.6%	1.4%	11.1%	10.5%
Japan	JPY	5.0%	4.4%	8.4%	12.7%
Asia Pacific (ex Japan)	USD	1.4%	4.3%	18.9%	22.1%
Australia	AUD	-0.5%	2.0%	8.5%	14.7%
Global	USD	1.4%	2.5%	12.2%	19.8%
Emerging Markets Equities					
Emerging Europe	USD	1.4%	5.4%	43.3%	29.9%
Emerging Asia	USD	1.6%	4.5%	19.1%	21.6%
Emerging Latin America	USD	0.8%	-2.9%	26.1%	9.5%
BRICs	USD	2.2%	3.4%	17.8%	23.4%
China	USD	3.9%	8.5%	27.3%	49.9%
MENA countries	USD	0.2%	1.7%	3.3%	6.6%
South Africa	USD	1.7%	4.6%	35.3%	36.7%
India	USD	-0.9%	-3.4%	4.8%	-0.3%
Global emerging markets	USD	1.5%	3.9%	19.7%	20.6%
Bonds					
US Treasuries	USD	0.2%	-0.7%	3.0%	3.4%
US Treasuries (inflation protected)	USD	0.1%	0.1%	4.7%	5.1%
US Corporate (investment grade)	USD	0.3%	-0.3%	3.9%	5.6%
US High Yield	USD	0.4%	0.4%	5.0%	9.0%
UK Gilts	GBP	0.5%	-0.9%	1.6%	0.1%
UK Corporate (investment grade)	GBP	0.4%	-0.3%	3.1%	4.2%
Euro Government Bonds	EUR	0.1%	-0.4%	0.1%	2.5%
Euro Corporate (investment grade)	EUR	0.1%	0.4%	2.2%	5.2%
Euro High Yield	EUR	0.3%	0.9%	3.6%	8.1%
Global Government Bonds	USD	0.6%	-0.8%	6.4%	5.8%
Global Bonds	USD	0.5%	-0.6%	6.8%	6.4%
Global Convertible Bonds	USD	0.4%	2.8%	14.1%	21.6%
Emerging Market Bonds	USD	0.6%	0.3%	5.6%	8.7%

Cumulative returns					
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Property					
US Property Securities	USD	1.3%	1.9%	1.2%	5.6%
Australian Property Securities	AUD	-0.9%	1.9%	6.2%	9.7%
Asia Property Securities	USD	3.1%	2.0%	19.4%	18.8%
Global Property Securities	USD	1.5%	1.7%	8.7%	11.2%
Currencies					
Euro	USD	1.2%	0.0%	13.7%	8.3%
UK Pound Sterling	USD	0.7%	-1.5%	7.9%	4.9%
Japanese Yen	USD	1.2%	-1.8%	7.1%	4.9%
Australian Dollar	USD	1.3%	0.4%	6.7%	0.6%
South African Rand	USD	0.3%	0.4%	7.0%	3.8%
Swiss Franc	USD	0.8%	0.0%	14.3%	10.8%
Chinese Yuan	USD	0.3%	0.1%	2.0%	1.2%
Commodities & Alternatives					
Commodities	USD	-0.7%	1.9%	3.9%	6.9%
Agricultural Commodities	USD	-0.1%	0.8%	-2.4%	1.5%
Oil	USD	-0.1%	2.3%	-7.3%	-16.0%
Gold	USD	0.5%	2.1%	28.3%	42.5%

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

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