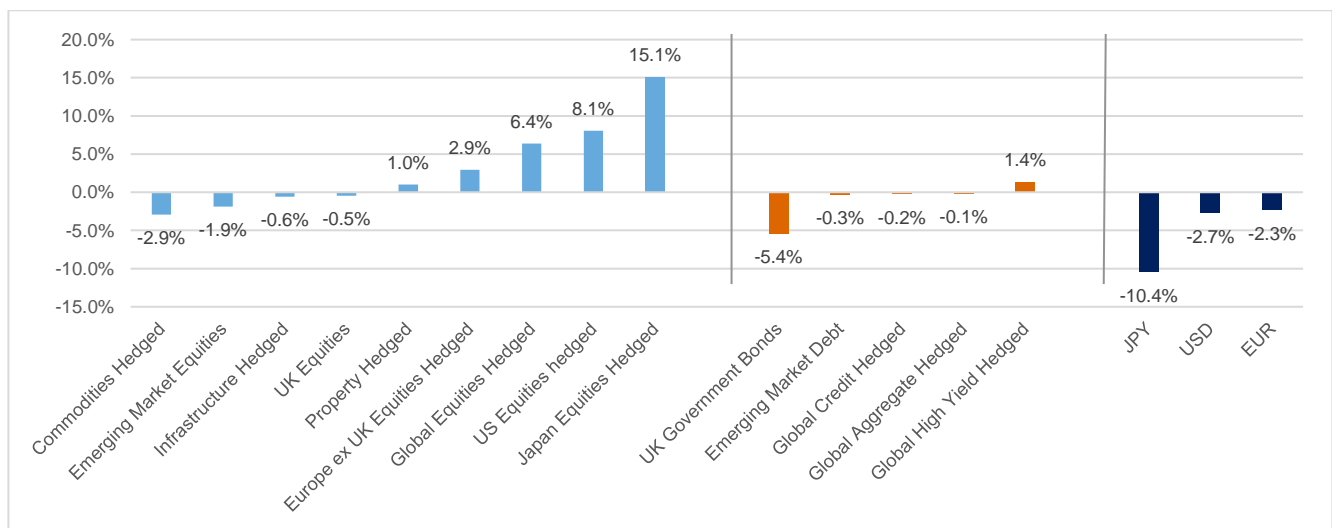


JGC - WPP Performance Summary Q2 2023

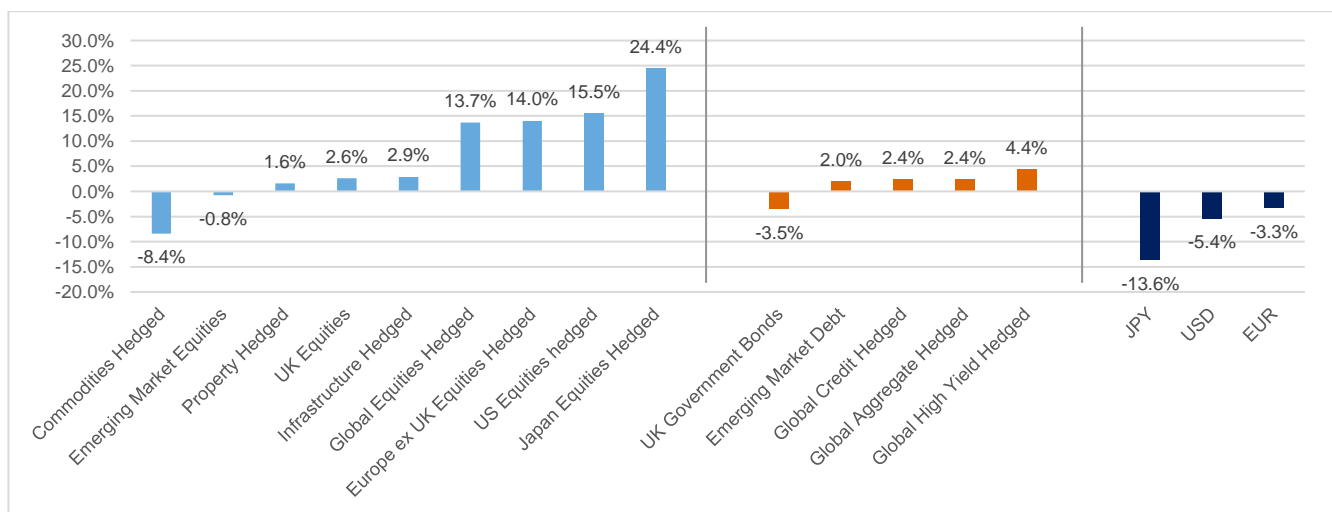
Global Market Commentary

The MSCI World Net Index climbed 6.8% in the second quarter. Positive economic data and a resolution to the US debt ceiling talks helped propel equities higher in June following more muted performance in April and May. There was divergence across markets, with the US outpacing the global index and developed peers. Slow progress on controlling inflation and expectations of future rate hikes weighed on the UK and European markets. The US dollar gained versus the Japanese yen and most commodity-sensitive currencies but weakened against sterling and the euro. Oil prices fell as concerns about the global demand outlook persisted, in particular a sluggish post-Covid recovery in China. The Federal Reserve (Fed), European Central Bank (ECB) and the Bank of England (BoE) all raised rates over the quarter, by varying amounts.

Asset class performance – Quarter to Date (June) 2023



Asset class performance – Year to Date (June) 2023



Benchmarks : Global equity hedged (MSCI World ACWI), UK equity (FTSE All Share), US equity hedged (Russell 1000 Net GBPH), Europe ex UK equity (MSCI Europe ex UK Equity Net GBPH), Japan equity (TOPIX Net GBPH), Emerging equity (MSCI Emerging Markets Net), Global HY bonds (BofAML Global High Yield 2% Constrained Index), EMD LC (JP Morgan GBI-EM Global Diversified Index), Global credit hedged (Bloomberg Barclays Global Aggregate Credit Index), Global aggregate hedged (Bloomberg Barclays Global Aggregate Bond Index GBPH), UK Government Bonds (ICEBofAML UK Gilts All Stocks (GB)), Property hedged (FTSEEPRA Nareit Dev Re GBP)

Global Growth Equity Fund:

	Three Months	1 Year	Since Inception
Gross	1.79	10.39	9.77
Net	1.69	9.99	9.35
MSCI AC World Index Net	3.26	11.31	10.53
Excess returns (gross)	-1.47	-0.92	-0.76

Inception Date: 31st January 2019

Source: Northern Trust as of 30 June 2023

Overall Fund Commentary

The Fund returned 1.8% in GBP over the quarter but underperformed versus the benchmark return. Value was the notable factor underperformer recording a negative return for the quarter.

Pzena's value bias underperformed the broad market but outperformed the value index. Typical value sectors including Energy, Staples, and Materials all underperformed the market. Despite the setbacks in March caused by the collapse of Silicon Valley Bank, stock selection in Financials was the largest positive of any sector. Despite a growth led market Baillie Gifford performance was in-line with the market. Stock selection balanced the IT underweight. Market gains were led by a 10% return for the Information Technology sector which is the largest sector underweight in the Global Growth Fund at -10.3%. The strength of demand for Nvidia's graphics and AI processors surprised the market, prompting a 50% rally in the stock and sparking a broad rally in the sector. The largest overweight sector is healthcare which lost ground over the quarter compounded by disappointing stock action from Novocure, Bio Rad Labs, and Illumina. The prospect of a takeover fuelled a first quarter rally in Veritas' holding of Catalent however that return was largely given up in the second quarter. Healthcare contributed around two thirds of the underperformance in the quarter. Stock selection within the Consumer Discretionary sector made up the balance of the underperformance.

Global Opportunities Equity Fund:

	Three Months	1 Year	Since Inception
Gross	3.02	11.92	11.69
Net	2.94	11.61	11.36
MSCI AC World Index Net	3.26	11.31	10.53
Excess returns (gross)	-0.25	0.61	1.16

Inception Date: COB 31st January 2019

Source: Source: Northern Trust as of 30 June 2023

Overall Fund Commentary

The Fund registered positive absolute returns over the second quarter but slightly underperformed against the benchmark on a relative basis.

As in the first quarter, growth and large caps were the best-performing styles, significantly outperforming the index. However, the performance of growth was driven by the US as the factor lagged in Europe ex UK and Japan. Minimum volatility was the worst performing factor. Information technology was the best-performing sector, boosted by strong earnings results from big US tech companies and excitement over the potential in AI. Consumer discretionary also made significant gains. In contrast, utilities, energy, and materials were the weakest-performing sectors.

EM Market Commentary

The MSCI Emerging Markets (EM) Index (USD) gained 0.9%. Improved investor sentiment drove positive June performance and helped the market recover from negative April and May returns. However, EM lagged developed markets overall due to a selloff within China, as growing concerns about the strength of the economy weighed on returns. Oil prices fell as the uncertain outlook for global demand persisted.

EM Opportunities Equity Fund:

	Three Months	1 Year	Since Inception
Gross	-2.28	-0.45	-7.74
Net	-2.40	-0.94	-8.19
MSCI Emerging Market Index	-1.50	-1.34	-6.80
Excess returns (gross)	-0.78	0.89	-0.94

Performance Target is MSCI Emerging Market Index + 1.5%

Inception Date: COB 20th October 2021

Source: Source: Northern Trust as of 30 June 2023

Overall Fund Commentary

The Fund underperformed the negative benchmark return. The Fund's factor positioning suited the market environment, including over-weights to value and momentum. However, selection within China was negative this quarter, particularly within the country's consumer discretionary and materials sectors. Negative country allocation included underweights to India, Taiwan and Saudi Arabia. However, an overweight to Brazil was rewarded. Selection within Brazil (oil giant Petrobras) and South Korea (semiconductor stock SK Hynix) contributed positively.

Artisan was the best-performing manager this quarter despite an unfavourable environment for its growth tilt. Axiom's growth-oriented strategy underperformed in a period where the growth factor lagged behind. Barrow Hanley extended its strong inception-to-date outperformance and Quant manager Numeric added to its longer-term outperformance. Oaktree finished in-line with the benchmark, however China specialist Bin Yuan underperformed its benchmark in a negative quarter for China.

UK Market Commentary

UK equities struggled in the second quarter as fears over the health of the economy persisted. Inflation remained significantly higher than elsewhere despite continual monetary tightening by the Bank of England (BoE), which raised rates twice in the quarter, by 25 bps in May then by an unexpected 50 bps in June, the latter representing the 13th consecutive rate increase. BoE governor, Andrew Bailey, acknowledged the bank faces a wage price spiral as rapid rises in energy and food prices had progressed into generalised wage and price setting by companies. At the European Central Bank Forum in June he said that interest rates are likely to remain higher for longer than financial markets are. Headline inflation was unchanged at 8.7% in May, while core inflation rose to 7.1% from 6.8% in April. Meanwhile, retail sales rose 0.3% MoM in May, exceeding forecasts of a 0.2% decline.

UK Opportunities Equity Fund:

	Three Months	1 Year	Since Inception
Gross	0.13	13.40	3.39
Net	0.04	13.00	2.99
FTSE All Share	-0.46	7.89	3.86
Excess returns (gross)	0.59	5.51	-0.48

Inception Date: COB 23rd September 2019

Source: Northern Trust as of 30 June 2023

Overall Fund Commentary

The Fund registered positive absolute returns over the second quarter and overperformed against the negative benchmark. UK equities struggled in the second quarter as fears over the health of the economy persisted. In contrast, small cap and value lagged. In sectors, technology was the best-performing sector, benefitting from the optimism around artificial intelligence (AI) and significantly outperforming all other sectors. Financials and industrials also did well. In contrast, telecommunication and materials lagged the most.

Baillie Gifford (long-term growth) was the best-performing strategy over the quarter. Its growth focus was rewarded during the period. Ninety One (contrarian value) underperformed against the benchmark in the second quarter. The manager's tilt towards value was unfavourable during the period.

Fixed Income Market Commentary

The Bloomberg Global Aggregate Bond Index (USDH) edged up 0.1% over the quarter. Government bond returns ended flat or lower, as policymakers indicated that additional interest rate rises would be required to bring inflation under control. Eurozone sovereigns fared better than equivalents elsewhere, particularly in Japan and China. Corporate bonds ended broadly higher, with high yield credit mostly outperforming investment grade bonds except in emerging markets. The Federal Reserve (Fed), European Central Bank (ECB) and the Bank of England (BoE) all raised rates over the quarter, by varying amounts.

Global Government Bond Fund:

	Three Months	1 Year	Since Inception
Gross	-1.37	-1.58	-3.84
Net	-1.42	-1.82	-4.08
FTSE World Gvt Bond Index (GBP Hedged)	-4.19	-6.14	-6.19
Excess returns (gross)	2.82	4.56	2.35

Inception Date: COB 30th July 2020

Source: Source: Northern Trust as of 30 June 2023

Overall Fund Commentary

The Fund registered negative absolute returns but outperformed the negative benchmark return this quarter. The Fund's underweight exposure to short-dated US T-bills was detrimental. Exposure to short-dated UK gilts at a time where yields climbed higher was a further detractor. Underperformance was mitigated by an overweight to Mexican rates and, similar to the previous quarter, an overweight to Colombian rates.

Global Credit Fund:

	Three Months	1 Year	Since Inception
Gross	-0.66	-0.44	-4.70
Net	-0.70	-0.61	-4.87
Bloomberg Barclays Global Agg Credit Index (GBP Hedged)	-0.21	-0.13	-4.53
Excess returns (gross)	-0.46	-0.31	-0.17

Inception Date: COB 27th July 2020

Source: Source: Northern Trust as of 30 June 2023

Overall Fund Commentary

The Fund underperformed the benchmark return this quarter.

Within this environment, an overweight to European high yield (financials) and investment grade credit contributed positively. Overweight exposure to US high yield credit to financials and industrials was also rewarded. However, an underweight to US investment grade industrials detracted. In hard currency emerging market debt, underweights to investment grade credit in Asia, Europe, Latin America and the Middle East were also detrimental to returns.

Multi Asset Credit Fund:

	Three Months	1 Year	Since Inception
Gross	2.30	5.96	0.42
Net	2.22	5.58	0.08
3 Month GBP SONIA + 4%	2.10	7.29	5.26

Performance Target is 3 Month GBP SONIA + 4%, we have not shown excess return as this is a target.

Inception Date: COB 27th July 2020

Source: Source: Northern Trust as of 30 June 2023

Overall Fund Commentary

The Fund recorded a positive return in a quarter when financial markets rallied.

High yield (HY) was stronger than investment grade corporate debt. Global HY spreads narrowed significantly over the quarter with US HY outperforming European HY. Global investment grade spreads narrowed. US investment grade was stronger than European investment grade credit. Hard currency emerging market debt spreads narrowed in the market environment. Loan specialist ICG was the best performing manager.

Absolute Return Bond Strategy Fund:

	Three Months	1 Year	Since Inception
Gross	0.67	3.65	2.17
Net	0.59	3.36	1.86
3 Month GBP SONIA + 2%	1.61	5.23	3.31

Performance Target is 3 Month GBP SONIA + 2%, we have not shown excess return as this is a target.

Inception Date: COB 30th September 2020

Source: Source: Northern Trust as of 30 June 2023

Overall Fund Commentary

The Fund recorded a positive return this quarter.

High yield (HY) was stronger than investment grade corporate debt. Global HY spreads narrowed significantly, by 56 bps to 491 over the quarter. US HY (-65 bps to 390) outperformed European HY (-38 bps to 443). Global investment grade spreads narrowed by 14 bps to 124. US investment grade (-15 bps to 114) was stronger than European investment grade credit (-7 bps to 139). Local currency emerging market debt (EMD) outperformed hard currency EMD.

Sterling Credit Fund:

	Three Months	1 Year	Since Inception
Gross	-3.06	-4.91	-5.81
Net	-3.09	-5.03	-5.94
ICE Bank of America Merrill Lynch Euro-Sterling Index plus 0.65%	-3.19	-6.40	-6.21
Excess returns (Gross)	0.13	1.49	0.41

Inception Date: COB 27th July 2020

Source: Northern Trust as of 30 June 2023

Overall Fund Commentary

The Fund posted negative returns but outperformed the index over the quarter. The fund's favourable sterling duration position added value. Gilts yields rose amid rising inflation which resulted in repricing of terminal rates from 5% to 6 and greater resolve by BoE to combat inflation. Additionally, an underweight position in Canadian dollar duration enhanced gains. However, an overweight position in the Euro duration detracted from performance.

At a sector level, the underweight position in Utility and Consumer Cyclical detracted from performance while an overweight position in Insurance and Banks & Brokers supported performance. An underweight position in European Investment Bank and Innogy Finance detracted from performance. Meanwhile, an overweight stance in insurance names such as Zurich Insurance and Pension Insurance buoyed returns. Moreover, an underweight position in Thames water supported performance as bonds plunged on fears that that company will not be able to repay due to a liquidity crisis.