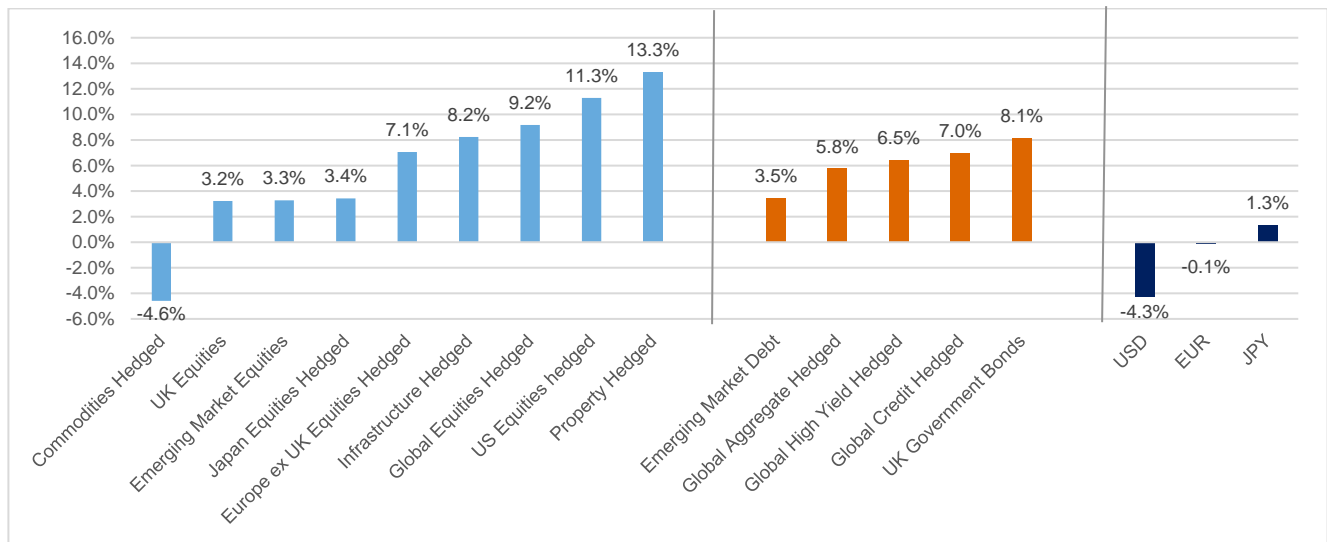


JGC - WPP Performance Summary Q4 2023

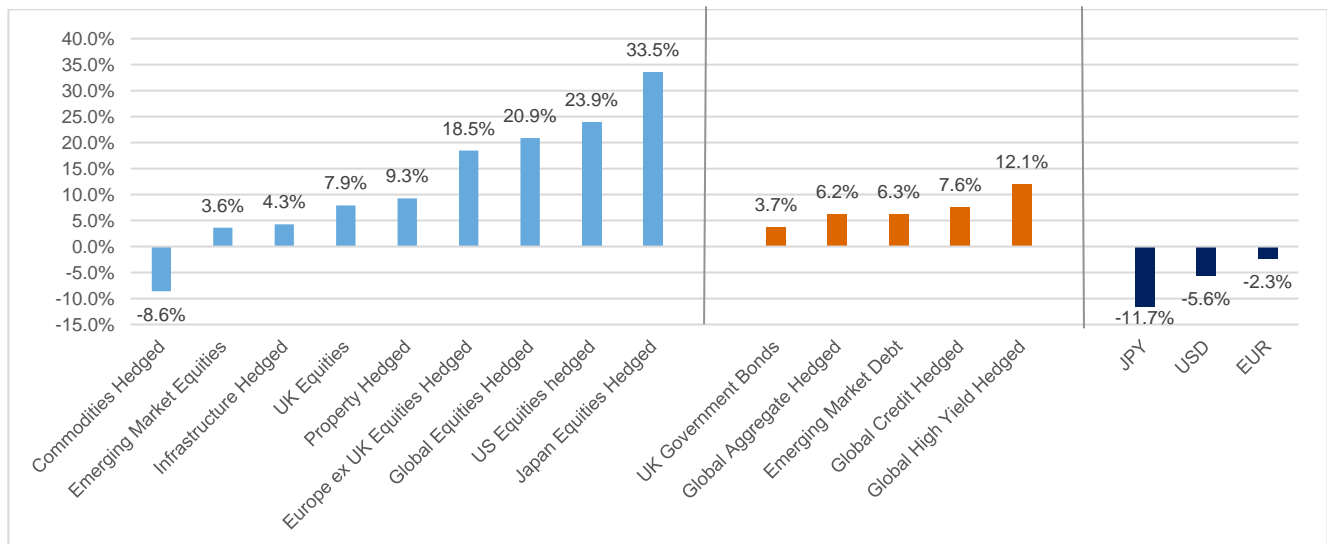
Global Market Commentary

Equities climbed in the fourth quarter with the global indices achieving double-digit gains. Third-quarter market weakness continued into October on concerns about persistent inflation and a prolonged period of high interest rates. Geopolitical worries triggered by conflict in the Middle East added to investor caution. However, this pessimism faded rapidly in November, as evidence of falling inflation raised expectations of interest rate cuts ahead, fuelled further by comments from Federal Reserve (Fed) Chair Jerome Powell in December. The US dollar retreated, losing its year-to-date gains, as markets priced in rate cuts by mid-2024, extending the rally in gold prices. The Fed, European Central Bank and the Bank of England all left interest rates unchanged at their rate-setting meetings.

Asset class performance – Quarter to Date (December) 2023



Asset class performance – Year to Date (December) 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	6.3	13.6	10.0
Net	6.2	13.2	9.6
MSCI AC World Index Net	6.3	15.3	10.9
Excess returns (gross)	-0.1	-1.7	-0.9

Inception Date: 6th February 2019

Source: Northern Trust as of 31 December 2023

Overall Fund Commentary

Equity markets performed well in the fourth quarter delivering the highest quarterly returns of 2023 in GBP term. Growth stocks rebounded driving out-performance for Baillie Gifford and largely reversing the underperformance of the prior quarter. Value styles underperformed. Pzena outperformed the value style but still trailed the fund's benchmark. Quality styles matched the returns to Growth however Veritas' value bias dominated to leave returns for the quarter trailing the index.

Global Opportunities Equity Fund:

	Three Months	1 Year	Since Inception
Gross	5.6	14.1	12.0
Net	5.5	13.8	11.7
MSCI AC World Index Net	6.3	15.3	10.9
Excess returns (gross)	-0.7	-1.2	1.1

Inception Date: COB 14th February 2019

Source: Northern Trust as of 31 December 2023

Overall Fund Commentary

Growth was the best-performing style over the quarter spurred by strengthening expectations that interest rates have peaked with cuts to come in the first half of 2024. Although large cap growth was the standout performer, generally small and mid-caps did better than large caps, except in Europe. Value generally underperformed with the exception of small cap value stocks (the best performing style in the UK). High dividend yielding and minimum volatility styles were the worst-performing factors over the quarter. The Fund's tilt to small caps was additive, although stock selection was negative. In sectors, stock selection within industrials was unhelpful.

Sustainable Active Equity Fund:

	Three Months	1 Year	Since Inception
Gross	6.6	-	6.5
Net	6.5	-	6.3
MSCI AC World Index Net	6.3	-	9.1
Excess returns (gross)	0.3	-	-2.6

Inception Date: COB 17 July 2023

Source: Northern Trust as of 31 December 2023

Overall Fund Commentary

In a reversal from the preceding period, equity markets rose to deliver the best quarterly performance since the fourth quarter of 2020. All sectors made gains over the quarter except energy, which suffered from falling oil prices amid a volatile market, and real estate which was flat. Within this market environment, the Fund's underweight to energy was additive. Selection within financials was also positive. However, selection within technology detracted.

EM Market Commentary

Emerging Markets brought the end to a positive year with a positive final quarter. However, the market lagged developed markets this period, primarily due to underperformance within China. Elsewhere, Brazil recorded a strong return following a weak third quarter. Mexico also rebounded. The economy showed signs of improvement as inflation eased, the currency strengthened and GDP growth was upwardly-revised. India also outperformed, with third-quarter GDP growth ahead of expectations. Taiwan, South Korea and South Africa were other outperformers. Quality was the standout factor in the fourth quarter. Value slightly outperformed growth with a smaller dispersion compared to developed markets. Meanwhile, small and mid-capitalisation stocks extended their positive 2023 outperformance over large cap stocks. Momentum and low volatility were the weakest-performing factors.

EM Equity Fund:

	Three Months	1 Year	Since Inception
Gross	2.6	3.1	-4.8
Net	2.5	2.6	-5.3
MSCI Emerging Market Index	3.3	3.6	-4.5
Excess returns (gross)	-0.7	-0.5	-0.3

Inception Date: COB 29th October 2021

Source: Northern Trust as of 31 December 2023

Overall Fund Commentary

Quality was the standout factor in the fourth quarter. Value slightly outperformed growth with a smaller dispersion compared to developed markets. Meanwhile, small and mid-capitalisation stocks extended their positive 2023 outperformance over large cap stocks. Momentum and low volatility were the weakest-performing factors. The Fund's positive exposure to growth slightly weighed on relative performance. Stock selection within China across consumer-oriented sectors was a key detractor. Positioning and selection within Thailand (overweight) and South Africa (underweight) was also negative. However, an overweight to Brazil suited the market environment. Stock selection within Taiwan (semiconductor names) also contributed positively.

UK Market Commentary

UK equities underperformed the index and most other markets as investors were wary of stubborn inflation and lack of growth in the economy. Shares rose mid-November on reports that inflation eased sharply in October to 4.6% YoY from 6.7% in September, compared to market expectations of 4.7%, although this was largely due to falling energy prices. Core inflation also fell, to 5.7% YoY from 6.1% in September. The trend continued in November when inflation also fell more than expected, to 3.9% YoY, the lowest annual rise since September 2021. Core inflation was also lower, at 5.1%. Meanwhile, retail sales rose 1.3% MoM in November, more than expected following two months of no growth. Although revised figures issued near year-end revealed that the economy contracted in the third quarter, by 0.1%, versus the previous estimate of zero growth, there was better news in PMI data, which exceeded expectations and indicated an expansion in business activity. In factors, small cap value and mid cap stocks were the best performers, outperforming the index. Small cap stocks, small cap growth and growth stocks also fared well. In contrast, large cap value, large cap, value and large cap growth stocks underperformed the index. In sectors, technology was the best performer, followed by industrials and utilities. Consumer discretionary also did well. On the other hand, energy lagged the most, followed by healthcare and consumer staples.

UK Opportunities Equity Fund:

	Three Months	1 Year	Since Inception
Gross	3.4	12.1	4.3
Net	3.3	11.6	3.9
FTSE All Share	3.2	7.9	4.6
Excess returns (gross)	0.1	4.2	-0.3

Inception Date: COB 11th October 2019

Source: Northern Trust as of 31 December 2023

Overall Fund Commentary

The Fund's tilt towards small cap stocks was favourable. In sectors, an underweight to and selection within health care (underweight AstraZeneca) was additive. An underweight to and selection within consumer staples (underweight Unilever) was also positive. However, selection within utilities (overweight Centrica) detracted from further excess returns.

Fixed Income Market Commentary

Bond markets rose over the quarter. In October, signs of a resilient US economy pushed yields up, with the 10-year US Treasury yield breaking through the 5.0% threshold for the first time in 16 years. However, in November the higher-for-longer interest rate narrative was abandoned amid growing optimism that the battle against inflation has been won with rising expectations of rate cuts ahead. This pushed bond prices upward, propelling a strong market rally. Speculation that the Federal Reserve (Fed) will achieve a “soft landing” for the US economy and avoid a recession fuelled investor appetite for riskier assets. In this environment, high yield outperformed investment grade corporate credit. The Fed, European Central Bank and the Bank of England all left interest rates unchanged at their rate-setting meetings.

Global Government Bond Fund:

	Three Months	1 Year	Since Inception
Gross	6.6	5.4	-2.1
Net	6.5	5.1	-2.4
FTSE World Gvt Bond Index (GBP Hedged)	5.6	5.5	-3.4
Excess returns (gross)	1.0	-0.2	1.3

Inception Date: COB 19th August 2020

Source: Northern Trust as of 31 December 2023

Overall Fund Commentary

The Fund's overweight to rates within New Zealand and non-classic markets such as Mexico contributed positively to relative returns, in a period where the country's benchmark 10-year yields decreased by 99 and 93 basis points respectively. An underweight to core eurozone bonds and UK gilts did not suit the market environment

Global Credit Fund:

	Three Months	1 Year	Since Inception
Gross	7.0	6.7	-2.6
Net	7.0	6.5	-2.8
Bloomberg Barclays Global Agg Credit Index (GBP Hedged)	7.0	7.6	-2.5
Excess returns (gross)	0.1	-1.0	-0.1

Inception Date: COB 20th August 2020

Source: Northern Trust as of 31 December 2023

Overall Fund Commentary

The Fund's overweight to European high yield and investment grade credit financials and industrials contributed positively. An overweight to UK high yield debt was also helpful. In US credit, although an overweight to US high yield industrials was effective this was offset by an underweight to high yield financials which detracted. An underweight to US investment grade detracted due to underweights in utilities and industrials, which weighed on returns. In hard currency emerging market debt, underweights to investment grade credit in Europe, the Middle East and Latin America were ineffective. Elsewhere, an underweight to Spanish sovereign debt was detrimental.

Multi Asset Credit Fund:

	Three Months	1 Year	Since Inception
Gross	5.9	12.1	2.1
Net	5.8	11.7	1.7
3 Month GBP SONIA + 4%	2.3	9.0	5.9

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

Inception Date: COB 11th August 2020

Source: Northern Trust as of 31 December 2023

Overall Fund Commentary

As in the previous two quarters, high yield (HY) credit outperformed investment grade. From November investors became increasingly comfortable about taking on more risk, prompted by growing conviction that the Fed will achieve a “soft landing” for the US economy and implement interest rate cuts in the first half of 2024. In this environment, the Fund outperformed its target return. A key contributor to returns was RBC’s overweight exposure to European credit, particularly high yield financials. Barings also contributed to the performance. Their positioning in US credit was beneficial with overweights to investment grade financials and industrials contributing positively.

Absolute Return Bond Strategy Fund:

	Three Months	1 Year	Since Inception
Gross	1.2	5.8	3.1
Net	1.1	5.4	2.7
3 Month GBP SONIA + 2%	1.8	6.9	3.9

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: Northern Trust as of 31 December 2023

Overall Fund Commentary

The Fund recorded a positive return for the quarter. Insight was a key driver of returns with its exposure to duration, which was a key contributor to positive performance, driven by the long duration position in US treasuries and a short duration position in the UK and Korea. A headwind for performance was Wellington. In contrast to the previous period, macro strategies detracted this quarter. Wellington’s underweight exposure to duration in Japan, the UK and Australia did not suit the market environment.

Sterling Credit Fund:

	Three Months	1 Year	Since Inception
Gross	7.7	9.7	-2.2
Net	7.6	9.5	-2.4
ICE Bank of America Merrill Lynch Euro-Sterling Index plus 0.65%	7.5	9.3	-2.6
Excess returns (Gross)	0.2	0.4	0.4

Inception Date: COB 19th August 2020

Source: Northern Trust as of 31 December 2023

Overall Fund Commentary

During the quarter, the fund outperformed the benchmark, returning 7.7% against a benchmark return of 7.4%. The excess yield over the index was a consistent positive over the quarter. An overweight credit beta position supported returns as credit spreads broadly tightened over the quarter. Investor optimism stemmed from expectations that BoE had largely concluded interest rate hikes in light of cooling inflation and slowing economic growth. At a sector level, the overweight stance in banks & brokers, asset backed securities (ABS) and insurance supported performance. The overweight position in banks & brokers such as UBS and Deutsche Bank positively contributed to relative performance as sector continues to remain resilient amid higher net interest income and attractive valuations in terms of credit spreads. On the issuer front, overweight in CPI Property was a key detractor but Fidelity remains comfortable with the name from fundamental perspective following meetings with the CEO. On the duration front, the tactical sterling duration enhanced gains. Gilt yields fell across the curve amid easing inflation and dovish anticipated path for interest rates.