

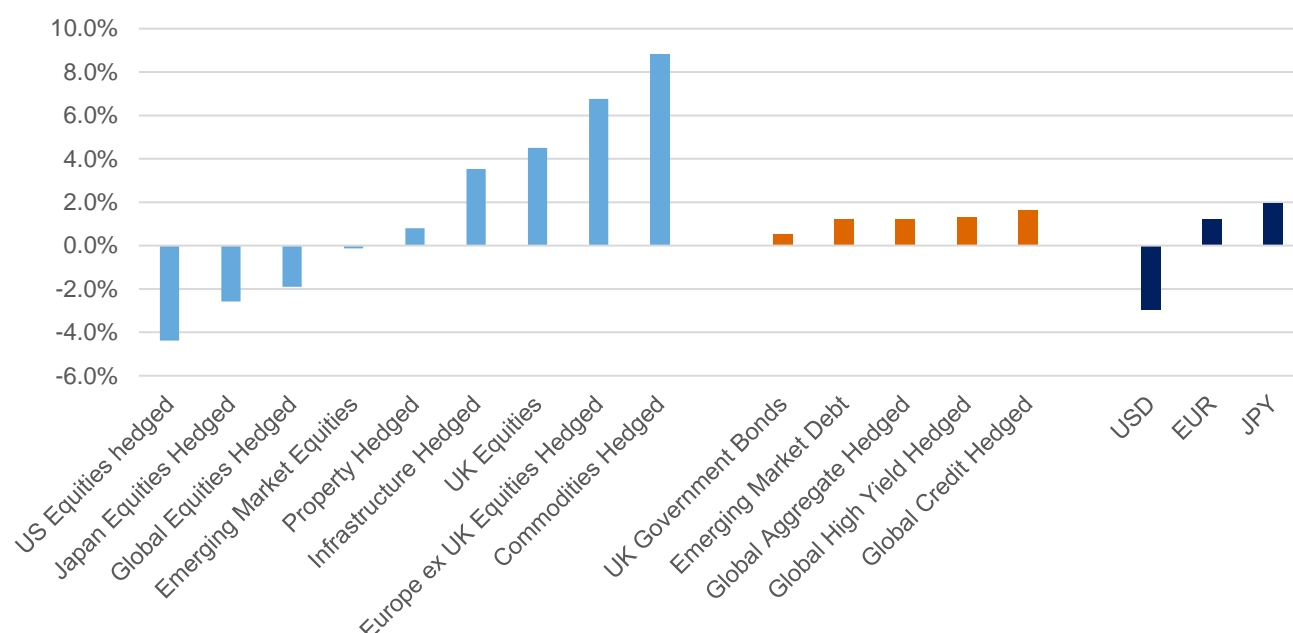
# JGC - WPP Performance Summary Q1 2025

## Global Market Commentary

Global equities and fixed income markets declined in sterling terms in the first quarter. Confusion over tariff implementation, geopolitical uncertainty and signs of weaker US consumer sentiment amplified market nervousness, sending investors in search of safe-haven assets. Global equities were weighed down by the US, with technology names underperforming. Gold broke through the \$3,000 per troy ounce threshold, hitting fresh highs amid a flight to safety.

UK gilt yields rose as markets adjusted to the prospect of fewer rate cuts than previously priced in, climbing further on concerns over US policies and the Federal Reserve's hawkish stance. Domestically, investor worries over the government's ability to boost growth and restore public finances. As the Bank of England lowered rates by 25 basis points (bps) to 4.5%, it also halved its 2025 growth forecast to 0.75% and warned of rising inflation, which touched 3.0% in January before slowing to 2.8% in February. Over the period the yield on benchmark 10-year gilts rose 11 bps to 4.68%. UK equities outperformed the global index and were second only to Europe as investors sought alternatives to richly valued US stocks. Energy and telecommunications were the best-performing sectors. Sterling – like most currencies – strengthened against the US dollar but depreciated against the euro and Japanese yen.

## Asset class performance – Quarter to Date (March 2025)



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:

	Q1 2025	1 Year	3 Year	5 Year	Since Inception
<b>Gross</b>	-3.8	1.2	5.4	12.5	9.4
<b>Net</b>	-3.9	0.9	5.0	12.1	9.0
<b>MSCI AC World Index Net*</b>	-4.3	3.1	7.0	13.9	10.7
<b>Excess returns (gross)</b>	0.5	-1.9	-1.6	-1.4	-1.3
<b>Excess returns (Net)</b>	0.4	-2.2	-2.0	-1.8	-1.7

Inception Date: 31st January 2019

Source: Northern Trust as of 31 March 2025

Benchmark: MSCI AC World Net Total Return Index GBP

\*Figures include a performance holiday in November 2024 around the transition of the Fund.

Objective: The sub-fund aims to achieve a long-term capital appreciation, net of fees.

Inception date is based starting NAV for the sub-fund. This inception date (and therefore performance) may differ from the investment manager, who typically takes over following a transition period.

### Overall Fund Commentary

The Fund registered negative absolute returns and finished ahead of the benchmark on a relative basis. The Fund's growth tilt was unhelpful, while its value exposure was beneficial in a positive period for the factor. In terms of sectors, stock selection within consumer discretionary was rewarded, especially the underweight to Tesla and overweight to AutoZone. Selection within health care (overweight CVS Health) was also effective. An underweight to and selection within technology (underweight Nvidia, Apple) further boosted excess returns. However, selection within industrials detracted from further excess returns.

## Global Opportunities Equity Fund:

	Q1 2025	1 Year	3 Year	5 Year	Since Inception
<b>Gross</b>	-2.0	6.2	8.7	15.3	12.1
<b>Net</b>	-2.0	6.0	8.4	15.0	11.8
<b>MSCI AC World Index Net</b>	-4.3	4.9	7.6	14.3	11.0
<b>Excess returns (gross)</b>	2.3	1.3	1.1	1.0	1.1
<b>Excess returns (Net)</b>	2.3	1.1	0.8	0.7	0.8

**Inception Date:** COB 31<sup>st</sup> January 2019

**Source:** Northern Trust as of 31 March 2025

**Benchmark:** MSCI AC World Net Total Return Index GBP

**Objective:** The sub-fund aims to achieve long-term capital appreciation, net of fees.

Inception date is based starting NAV for the sub-fund. This inception date (and therefore performance) may differ from the investment manager, who typically takes over following a transition period.

### Overall Fund Commentary

The Fund registered negative absolute returns and finished ahead of the benchmark on a relative basis. In the market environment, the Fund's growth exposure and tilt to small caps were unrewarded, while its value exposure was beneficial. In sectors, underweight exposure to and stock selection within information technology contributed positively including underweights to Broadcom, Nvidia and Apple. This was despite the negative impact from an overweight to TSMC. Stock selection within financials (overweight Commerzbank, BNP Paribas) and consumer discretionary (underweight Tesla) was effective. Allocations and stock selection within health care were also beneficial (overweight Roche). Elsewhere, an overweight to and stock selection within materials was helpful, notably an overweight to AngloGold, which benefitted from soaring gold prices. However, underweight exposure to utilities and stock selection within industrials (overweight Delta Airlines, United Airlines) was unhelpful, weighing on gains.

## Sustainable Active Equity Fund:

	Q1 2025	1 Year	3 Year	Since Inception
<b>Gross</b>	-4.7	0.5		8.7
<b>Net</b>	-4.8	0.2		8.3
<b>MSCI AC World Index Net</b>	-4.3	4.9		13.4
<b>Excess returns (gross)</b>	-0.4	-4.4		-4.7
<b>Excess returns (Net)</b>	-0.5	-4.7		-5.1

**Inception Date:** COB 23<sup>rd</sup> June 2023

**Source:** Northern Trust as of 31 March 2025

**Benchmark:** MSCI AC World Net Total Return Index GBP

**Objective:** The sub-fund aims to achieve a total return (the combination of income and capital growth) of the equivalent of the MSCI AC World Net Total Return Index GBP plus 1.5% per annum, net of fees, over a rolling five year period.

Inception date is based starting NAV for the sub-fund. This inception date (and therefore performance) may differ from the investment manager, who typically takes over following a transition period.

### Overall Fund Commentary

The Fund registered negative absolute returns and finished behind the benchmark on a relative basis. The Fund's tilt towards growth and small cap stocks was unhelpful. In sectors, an underweight to and selection within industrials (overweight Recruit Holdings, underweight Siemens) was unrewarded. Security selection within consumer staples (overweight Diageo) was also unhelpful. Other key detractors included overweights to health care firm Novo Nordisk and technology firm TSMC. However, an underweight to and selection within technology (underweight Nvidia, Apple) was additive overall, and limited further underperformance. Selection within consumer discretionary (underweight Tesla) was also rewarded.

## EM Market Commentary

The MSCI Emerging Market (EM) Index made a positive start to 2025 with a 2.9% return. The index outperformed developed market equities - particularly the US market – aided by strong performance from China and Brazil and a weaker US dollar. Policy uncertainty from the new US administration and the risk of a trade war created uncertainty, although the absence of an immediate imposition of tariffs provided some relief.

Smaller markets such as Colombia (+33.3%), Poland (+31.3%) and the Czech Republic (+28.7%) led the way this quarter. China registered a 15.0% increase for the period despite investor uncertainty regarding future US-China trade tariffs. Brazil (+14.0%), South Africa (+13.8%), South Korea (+4.9%) and Mexico (+8.6%) also all performed well. Contrastingly, India lagged this quarter with a 3.0% decline. Investors noted Trump's threat of tariffs, with his focus on India's own tariff implementation. Taiwan underperformed as well, sinking 12.6% as tariff concerns weighed on technology stocks. Thailand was the weakest overall performer in the first quarter, finishing down 13.7%.

## EM Equity Fund:

	Q1 2025	1 Year	3 Year	Since Inception
<b>Gross</b>	-0.1	5.3	2.2	-0.5
<b>Net</b>	-0.3	5.2	1.8	-0.9
<b>MSCI Emerging Market Index + 1.5%</b>	0.2	7.4	3.7	1.1

**Inception Date:** COB 20th October 2021

**Source:** Northern Trust as of 31 March 2025

**Benchmark:** MSCI Emerging Markets Index Net

**Objective:** To achieve capital appreciation, the equivalent of the MSCI Emerging Market Index Net plus 1.5% per annum, over any five year period, after all costs and charges have been taken.

Inception date is based starting NAV for the sub-fund. This inception date (and therefore performance) may differ from the investment manager, who typically takes over following a transition period.

## Overall Fund Commentary

The Fund registered negative absolute returns and finished behind the benchmark on a relative basis. Stock selection within South Africa's materials sector (notably overweight AngloGold) and underweight to Taiwan (TSMC in particular) has been the key drivers of positive performance. Overweight to Brazil and stock selection within the materials sector (Fresnillo in UK, UPL in India) more broadly has been beneficial. Elsewhere, stock selection in smaller markets (Greece, Saudi Arabia, Thailand) has been helpful, while a modest overweight to and selection within Turkey detracted. Stock selection within China (underweight to large-cap tech platforms – Alibaba, Xiaomi, PDD) and within India (financials services - CDS and industrials names – Kaynes, ABB India) has been the key detractors, although underweight to India limited some of the underperformance. The fund's pro-cyclical positioning and exposure to value also contributed over the quarter.

## UK Market Commentary

UK equities outperformed the global index and was second only to Europe as investors sought alternatives to richly valued US stocks. Energy and telecommunications were the best-performing sectors. The FTSE 100 broke through the 8,500-mark mid-January, boosted by mining stocks amid takeover speculation between Rio Tinto and Glencore. The index hit more new highs, breaching the 8,800 mark to hit another new record in early March. Better-than-expected economic data, signs that the UK may avoid US tariffs and strong earnings results boosted investor sentiment. The economy expanded 0.1% QoQ in the final quarter of 2024 versus expectations of a 0.1% contraction. Shares fell in March, mirroring other markets as worries over US trade policy increased. The economy shrank 0.1% in January after expanding 0.4% in December. This was below economists' expectations of 0.1% GDP growth. Industrial and manufacturing production also missed expectations adding to fears over a lack of growth in the economy and concerns over the impact of the Chancellor's policies. Later, equities were buoyed by encouraging news on inflation, which fell more than expected in February, to 2.8% YoY from 3.0%. Core inflation was 3.5% down from 3.7% the previous month. Meanwhile, the latest PMI data showed an expansion in service sector activity in March, at 52.5, up from 51.0. In contrast, the manufacturing PMI dropped to 44.9 from 46.9.

## UK Opportunities Equity Fund:

	Q1 2025	1 Year	3 Year	5 Years	Since Inception
<b>Gross</b>	1.0	7.0	7.3	12.2	5.4
<b>Net</b>	1.0	6.7	7.0	11.8	5.0
<b>FTSE All Share</b>	4.5	10.5	7.2	12.0	6.1
<b>Excess returns (gross)</b>	-3.5	-3.5	0.1	0.2	-0.7
<b>Excess returns (Net)</b>	-3.5	-3.8	-0.2	-0.2	-1.1

**Inception Date:** COB 23<sup>rd</sup> September 2019

**Source:** Northern Trust as of 31 March 2025

**Benchmark:** FTSE All Share Index

**Objective:** The Sub-fund aims to achieve long-term capital appreciation, net of fees.

Inception date is based starting NAV for the sub-fund. This inception date (and therefore performance) may differ from the investment manager, who typically takes over following a transition period.

### Overall Fund Commentary

The Fund registered positive absolute returns and finished behind the benchmark on a relative basis. The Fund's tilt towards value stocks was favourable, but the tilt towards small cap stocks was unhelpful. In terms of sectors, stock selection within industrials detracted, especially the underweight allocation to BAE Systems. An overweight to and selection within communication services was also ineffective and included overweight exposures to 4imprint Group and WPP. However, an underweight to materials (underweight Glencore) was additive and limited further underperformance.

## Fixed Income Market Commentary

The Bloomberg Global Aggregate Bond Index (USDH) increased by 1.2% over the quarter. Government bond performance was mixed as 10-year yields fell in the US but rose in Europe, the UK and Japan. The US dollar weakened against most currencies, notably the Swedish krona and Norwegian krone. Central bank action diverged over the period. The Federal Reserve (Fed) kept rates unchanged while the Bank of Canada and the European Central Bank (ECB) both lowered interest rates by 25 basis points (bps) twice. The Bank of England cut rates by 25 bps in February but left them unchanged in March. The Swiss National Bank also lowered rates by 25 bps. Earlier, the Bank of Japan (BoJ) raised its policy rate by 25 bps to 0.5%, its highest in 17 years.

Credit spreads broadly widened over the period with high yield and emerging markets recording the biggest spreads as the risk-off narrative took hold amid heightened uncertainty over US policy and risks to global economic growth. US high yields spreads widened the most, by 60 bps to 347, possibly reflecting the general retreat in US risk assets. Global high yield widened by 48 bps to 377 while European high yield widening was markedly less (+25 bps to 334). In the investment grade market Europe was the best performer, helped by a notable improvement in the economic outlook, where spreads narrowed by 4 bps to 85. Investment grade spreads widened elsewhere. As in high yield, the US saw the biggest widening (+12 bps to 89). The UK also recorded double-digit spread widening (+10 bps to 90). The movement in global investment grade spreads was more modest (+7 bps to 89). Local currency emerging market debt (EMD), as measured by the JP Morgan GBI-EM Global Diversified Index, increased by 4.3%, benefitting from a broad-based weakening of the US dollar. As a result, the index outperformed hard currency EMD, which was up 2.3%, as measured by the JPM EMBI Global Index.

## Global Government Bond Fund:

	Q1 2025	1 Year	3 Year	Since Inception
<b>Gross</b>	2.2	3.2	0.0	-1.1
<b>Net</b>	2.2	3.0	-0.3	-1.3
<b>FTSE World Gvt Bond Index (GBP Hedged)</b>	1.0	3.4	-0.5	-1.9
<b>Excess returns (gross)</b>	1.2	-0.2	0.5	0.8
<b>Excess returns (Net)</b>	1.2	-0.4	0.2	0.6

**Inception Date:** COB 30<sup>th</sup> July 2020

**Source:** Northern Trust as of 31 March 2025

**Benchmark:** FTSE World Government Bond Index (GBP Hedged)

**Objective:** The Sub-fund aims to achieve total return (the combination of income and growth), in excess of the FTSE World Government Bond Index (GBP Hedged), over any five year period, after all costs and charges have been taken.

Inception date is based starting NAV for the sub-fund. This inception date (and therefore performance) may differ from the investment manager, who typically takes over following a transition period.

## Overall Fund Commentary

The Global Government Bond Fund outperformed the benchmark this quarter. The Fund's overweight to rates in Mexico was a key positive contributor this quarter – a contrast to the final period of 2024. An underweight to rates in Japan and Europe suited the market environment. This included an underweight to 5- and 10-year issues in Japan and an underweight to longer-dated issues within Europe. An underweight to US Treasuries weighed on further outperformance.

In terms of managers, RBC outperformed due to an underweight in Japan and an overweight to rates in Mexico, Canada and Colombia. Colchester also outperformed, driven as well by an overweight in Mexico and underweights in European and Japanese bonds.

## Global Credit Fund:

	Q1 2025	1 Year	3 Year	Since Inception
<b>Gross</b>	1.6	4.9	0.3	-0.8
<b>Net</b>	1.5	4.7	0.1	-1.0
<b>Bloomberg Barclays Global Agg Credit Index (GBP Hedged)</b>	1.7	4.8	0.9	-0.8
<b>Excess returns (gross)</b>	-0.1	0.1	-0.6	0.0
<b>Excess returns (Net)</b>	-0.2	-0.1	-0.8	-0.2

**Inception Date:** COB 27<sup>th</sup> July 2020

**Source:** Northern Trust as of 31 March 2025

**Benchmark:** Bloomberg Barclays Global Aggregate Credit Index (GBP Hedged)

**Objective:** The Sub-fund aims to achieve a total return (the combination of income and growth), in excess of the Bloomberg Barclays Global Aggregate Credit Index (GBP Hedged), over any five-year period, after all costs and charges have been taken.

Inception date is based starting NAV for the sub-fund. This inception date (and therefore performance) may differ from the investment manager, who typically takes over following a transition period.

### Overall Fund Commentary

The Fund underperformed the benchmark return over the first quarter. Within the market environment, although the Fund's positioning in European investment grade credit was helpful, this was offset by overweight exposure to European high yield (industrials), which detracted. The trend was the same in US credit with positive contributions from underweight exposure to investment grade (financials, industrials) while overweight exposure to high yield industrials was unhelpful. In hard currency emerging market debt, underweights to investment grade in Latin America and the Middle East contributed. However, Fund performance was negatively impacted by rates positioning, specifically in US Treasuries, German bunds and UK gilts. Overweight exposure to 10-year German bunds and allocations to 1-year T-bills were particularly unhelpful.

In this environment, Robeco remained close to benchmark in terms of credit market risk exposure but was able to outperform the global credit index through security selection alpha. Metlife's performance matched that of the US credit index, whereas Fidelity underperformed the European Credit index, driven by an overweight to German duration ahead of the fiscal expansion announcement.



## Multi Asset Credit Fund:

	Q1 2025	1 Year	3 Year	Since Inception
<b>Gross</b>	1.6	7.4	3.8	3.5
<b>Net</b>	1.5	7.1	3.4	3.2
<b>3 Month GBP SONIA + 4%</b>	2.1	9.3	8.3	6.8

**Inception Date:** COB 27<sup>th</sup> July 2020

**Source:** Northern Trust as of 31 March 2025

**Objective:** To achieve a total return (the combination of income and capital growth), the equivalent of the 3 Month GBP SONIA + 4%, over any five year period, after all costs and charges have been taken. We have not shown excess return as this is a target.

Inception date is based starting NAV for the sub-fund. This inception date (and therefore performance) may differ from the investment manager, who typically takes over following a transition period.

### Overall Fund Commentary

The fund returned 1.64% in Q1 versus a cash +4% target of 2.14%. Within the market environment, credit and rates positioning were positive while currency allocations were ineffective. In rates, exposure to US Treasuries and German bunds was rewarded while an underweight to one-year UK gilts detracted, as in the previous quarter. In credit, the main positive contributor to performance was exposure to one-year bank loans although the impact from longer duration loans was unhelpful. In European credit, exposure to high yield industrials detracted although this was partly offset by allocations to high yield financials in the region. Exposure to European investment grade was also helpful. In UK credit, exposure to high yield was negative although allocations to high yield financials mitigated the impact. Allocations to hard currency emerging market debt detracted mainly due to exposure to the Middle East. In securitised credit, the benefits from exposure to non-agency commercial mortgage-backed securities was offset by allocations to agency credit risk transfers, which was negative. Collateralised loan obligations also weighed.

Loan specialist ICG was the best-performing manager, benefitting from performance in shorter date maturities. Man GLG also recorded positive absolute returns. In contrast, RBC UK (BlueBay), Barings and Voya recorded negative absolute returns.

## Absolute Return Bond Strategy Fund:

	Q1 2025	1 Year	3 Year	Since Inception
Gross	1.4	7.7	5.7	4.4
Net	1.3	7.7	5.5	4.2
3 Month GBP SONIA + 2%	1.7	7.2	6.3	4.9

**Inception Date:** COB 30th September 2020

**Source:** Northern Trust as of 31 March 2025

**Objective:** To achieve a total return (the combination of income and capital growth), the equivalent of the 3 month GBP SONIA plus 2%, over any five year period, after all costs and charges have been taken. we have not shown excess return as this is a target.

Inception date is based starting NAV for the sub-fund. This inception date (and therefore performance) may differ from the investment manager, who typically takes over following a transition period.

### Overall Fund Commentary

The Fund registered positive absolute returns and finished behind the benchmark on a relative basis. All three underlying managers recorded positive absolute returns. Insight was the best-performing manager in terms of relative returns and finished ahead of its benchmark. The manager's yield curve and duration strategies were rewarded. In contrast, country selection detracted from further outperformance. Aegon finished behind its benchmark. European asset-backed security (ABS) markets performed strongly as spreads continued to tighten across all European ABS sectors, triggering conditions in which primary issuance continued to be plentiful. However, quarter-end market turmoil caused spreads to widen out. Wellington also underperformed its benchmark.

## Sterling Credit Fund:

	Q1 2025	1 Year	3 Year	Since Inception
<b>Gross</b>	1.1	2.7	0.2	-0.9
<b>Net</b>	1.0	2.6	0.0	-1.0
<b>ICE Bank of America Merrill Lynch Euro-Sterling Index plus 0.65%</b>	0.9	3.1	-0.2	-1.3

**Inception Date:** COB 27<sup>th</sup> July 2020

**Source:** Northern Trust as of 31 March 2025

**Benchmark:** ICE Bank of America Merrill Lynch Euro-Sterling Index Plus 0.65%.

**Objective:** The sub-fund aims to achieve a total return (the combination of income and capital growth), the equivalent of the ICE Bank of America Merrill Lynch Euro Sterling Index plus 0.65% each year, over any three year period after all costs and charges have been taken.

Inception date is based starting NAV for the sub-fund. This inception date (and therefore performance) may differ from the investment manager, who typically takes over following a transition period.

### Overall Fund Commentary

Sterling Credit outperformed the benchmark over the quarter. The Fund retains a relatively cautious stance in credit, given tight credit spreads and a challenging economic backdrop, alongside increased geopolitical uncertainty. While fundamentals remain intact, Sterling prefers to be selective in specific parts of the market where they have more conviction. All-in yields remain attractive in Sterling corporate bond markets, thus offering some cushion against underlying rates and credit volatility.

The lack of a spread cushion in credit leads us to maintain a defensive stance overall. Sterling is mindful of the asymmetrically negative outcomes in credit if growth slows down. Nonetheless, fundamentals remain strong – defaults are limited, and there are no signs of severe credit stress. Moreover, technicals remain supportive, and demand for credit is robust.

The challenging economic outlook in the UK drove a poor performance from a number of consumer-facing sectors such as housebuilders, retailers and travel and leisure. As a result, the consumer discretionary sector was one of the largest drags on market performance over the period, with technology and basic materials other notable detractors. Banks in particular had a strong quarter amid some robust earnings updates. Banks are also relatively insulated from trade tariff concerns.