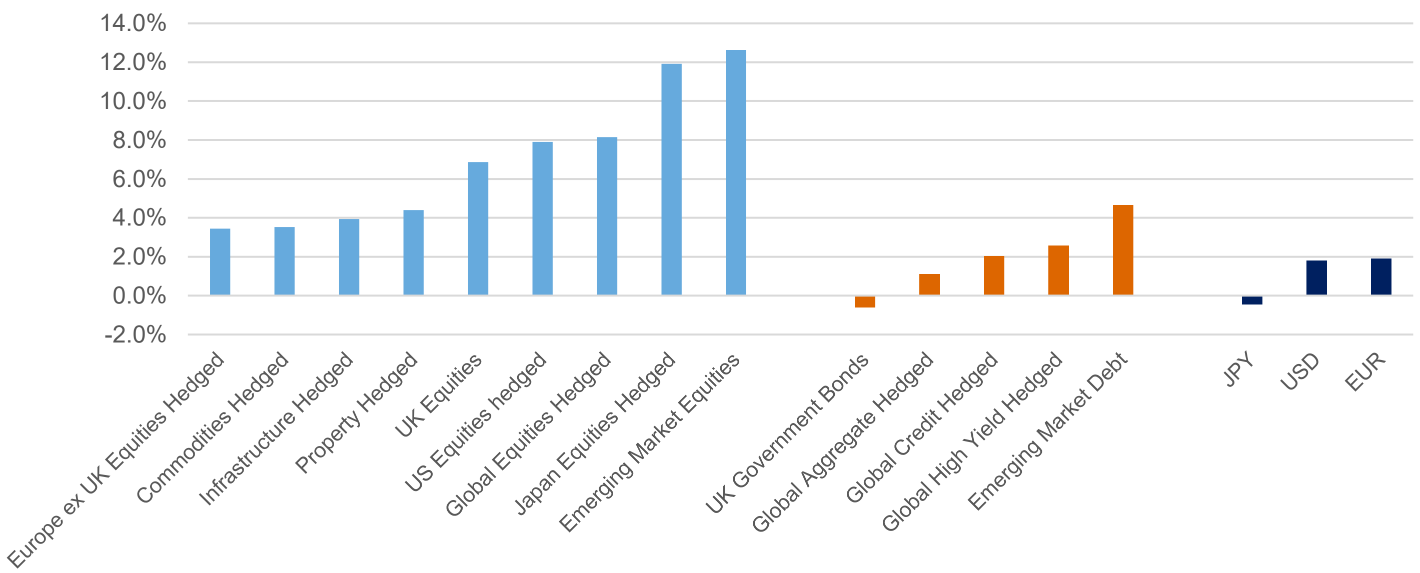
JGC - WPP Performance Summary Q3 2025

Global Market Commentary

The MSCI World Net Index rose by 7.3% (USD) in a positive quarter for global equities. Progress on trade talks with President Trump's administration and solid corporate earnings results buoyed sentiment, helping to push major indices to new all-time highs. All regions made gains with Asia and emerging markets the best performers in USD terms. US and Japan also outperformed the global index while Europe and the UK lagged. Oil prices dropped back after peaking near $70 per barrel in July. Gold hit new records, breaking through the $3,500 barrier, and climbing to $3,800 at quarter-end, benefitting from its safe-haven status. The Federal Reserve (Fed) cut its interest rate by 25 basis points (bps) to 4.25% in September, as expected. Fed Chair Jerome Powell argued downside employment risks had increased. The Bank of Canada and the Bank of England (BoE) also cut interest rates by 25 bps in the quarter while the European Central Bank left rates unchanged.

In the UK, markets were volatile early in the period, triggered by the government's reversal on planned welfare cuts – and subsequent pressure on its own fiscal rules. 10-year gilt yields climbed sharply on speculation about Chancellor Rachel Reeves future. Although yields fell back following supportive comments from the prime minister, concerns over the fiscal outlook remained. This, together with higher-than-expected inflation and further signs of a weakening jobs market pushed yields higher. The BoE's narrow-majority second vote for a 25-bps rate cut at its August meeting also contributed to a rise in gilt yields. Higher than expected inflation and encouraging GDP growth figures prompted traders to scale back rate cut expectations. Inflation increased to 3.8% YoY in July from 3.6%, ahead of expectations, although was unchanged in August. Early in September 10-year gilt yields reached highs last seen in January and the 30-year yield hit the highest since 1998 due to concerns over public finances and economic stagnation. Political upheaval added to the mix as the deputy prime minister's resignation forced the prime minister into a premature cabinet reshuffle. As the BoE retained its 4.0% interest rate in September it announced a slower pace of quantitative tightening, reducing its balance sheet by £70 billion in the 12 months from October. Over the quarter the yield on benchmark 10-year gilts rose by 21 bps to 4.70%.

Asset class performance – Quarter to Date (September 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)

This document is prepared for officers of the WPP based on performance from Northern Trust. Inception dates are based on the starting NAV for the sub-fund. Inception dates (and therefore performance) may differ from the investment manager, who typically takes over following a transition period.

WPP Sub-fund Summary (Gross):

WPP Gross Performance	Q3 2025			1 Year			3 Year			Since Inception			Inception Date
	Sub Fund	Bench-mark	Excess	Sub Fund	Bench-mark	Excess	Sub Fund	Bench-mark	Excess	Sub Fund	Bench-mark	Excess	
Global Growth Equity Fund	8.7	9.5	**-0.8**	14.3	14.9	**-0.6**	13.7	15.0	**-1.3**	10.9	12.2	**-1.3**	31/01/2019
Global Opportunities Equity Fund	10.4	9.5	**0.9**	18.3	16.8	**1.5**	15.7	15.7	**0.0**	13.4	12.5	**0.9**	31/01/2019
Sustainable Active Equity Fund	7.1	9.5	**-2.4**	8.9	16.8	**-7.9**	-	-	**-**	11.8	17.3	**-5.5**	23/06/2023
Emerging Markets Equity Fund	14.0	12.7	**1.3**	23.4	17.1	**6.3**	12.7	11.2	**1.5**	4.9	4.2	**0.7**	20/10/2021
UK Opportunities Equity Fund	4.8	6.9	**-2.1**	14.4	16.2	**-1.8**	16.3	14.5	**1.8**	7.1	7.5	**-0.4**	23/09/2019
Global Government Bond Fund	1.4	0.6	**0.8**	2.0	1.8	**0.2**	4.2	3.3	**0.9**	-0.4	-1.3	**0.9**	30/07/2020
Global Credit Fund	2.1	2.0	**0.1**	4.2	4.1	**0.1**	6.4	6.3	**0.1**	0.0	0.0	**0.0**	27/07/2020
Multi Asset Credit Fund	4.2	2.0	**2.2**	7.7	8.8	**-1.1**	11.0	8.9	**2.1**	4.5	7.0	**-2.5**	27/07/2020
Absolute Return Bond Strategy Fund	1.2	1.5	**-0.3**	6.8	6.7	**0.1**	6.7	6.8	**-0.1**	4.5	5.0	**-0.5**	30/09/2020
Sterling Credit Fund	0.6	0.7	**-0.1**	3.9	3.7	**0.2**	7.8	6.9	**0.8**	-0.2	-1.1	**0.9**	27/07/2020

WPP Sub-fund Summary (Net):

WPP Net Performance	Q3 2025			1 Year			3 Year			Since Inception			Inception Date
	Sub Fund	Bench-mark	Excess	Sub Fund	Bench-mark	Excess	Sub Fund	Bench-mark	Excess	Sub Fund	Bench-mark	Excess	
Global Growth Equity Fund	8.7	9.5	**-0.8**	14.0	14.9	**-0.9**	13.3	15.0	**-1.7**	10.5	12.2	**-1.7**	31/01/2019
Global Opportunities Equity Fund	10.3	9.5	**0.8**	18.0	16.8	**1.2**	15.3	15.7	**-0.4**	13.1	12.5	**0.6**	31/01/2019
Sustainable Active Equity Fund	7.0	9.5	**-2.5**	8.5	16.8	**-8.3**	-	-	**-**	11.4	17.3	**-5.9**	23/06/2023
Emerging Markets Equity Fund	13.9	12.7	**1.2**	23.0	17.1	**5.9**	12.2	11.2	**1.0**	4.5	4.2	**0.3**	20/10/2021
UK Opportunities Equity Fund	4.7	6.9	**-2.2**	14.1	16.2	**-2.1**	15.9	14.5	**1.4**	6.7	7.5	**-0.8**	23/09/2019
Global Government Bond Fund	1.3	0.6	**0.7**	1.7	1.8	**-0.1**	3.9	3.3	**0.6**	-0.7	-1.3	**0.6**	30/07/2020
Global Credit Fund	2.1	2.0	**0.1**	4.0	4.1	**-0.1**	6.2	6.3	**-0.1**	-0.2	0.0	**-0.2**	27/07/2020
Multi Asset Credit Fund	4.2	2.0	**2.2**	7.3	8.8	**-1.5**	10.6	8.9	**1.7**	4.1	7.0	**-2.9**	27/07/2020
Absolute Return Bond Strategy Fund	1.1	1.5	**-0.4**	6.5	6.7	**-0.2**	6.4	6.8	**-0.4**	4.2	5.0	**-0.8**	30/09/2020
Sterling Credit Fund	0.6	0.7	**-0.1**	3.7	3.7	**0.0**	7.6	6.9	**0.7**	-0.3	-1.1	**0.8**	27/07/2020

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

Global Growth Equity Fund:

The sub-fund has an expected outperformance of **2.0%** in excess of the sub-fund benchmark gross of fees, over the longer term.

	Q3 2025	1 Year	3 Year	5 Year	Since Inception
Gross	8.7	14.3	13.7	10.4	10.9
Net	8.7	14.0	13.3	10.0	10.5
MSCI AC World Index Net*	9.5	14.9	15.0	12.2	12.2
Excess returns (gross)	-0.8	-0.6	-1.3	-1.8	-1.3
Excess returns (Net)	-0.8	-0.9	-1.7	-2.2	-1.7

Inception Date: 18th November 2024
Source: Northern Trust as of 30 September 2025
Benchmark: MSCI AC World Net Total Return Index GBP
***Figures include a performance holiday in November 2024 around the transition of the Fund.**

Please note that Russell Investments took over the Global Growth Equity Fund mandate on 18 November 2024.
Inception date is based starting NAV for the sub-fund. This inception date (and therefore performance) may differ from the investment manager(s), who typically takes over following a transition period.

Overall Fund Commentary

The Fund registered a positive absolute return over the third quarter but finished behind the benchmark on a relative basis.

The Fund's tilt to small caps did not benefit in the market environment. In terms of sectors, overweight exposure to and stock selection within health care detracted. This included overweights to Baxter International and Novo Nordisk. Stock selection within financials (overweight Moody's Corp) and industrials (Carrier Global) was also ineffective. In information technology, both underweight exposure to the sector and stock selection were detrimental, in particular underweights to Apple and Nvidia. This was despite the positive impact from overweights to TSMC, Samsung Electronics and Oracle. On the positive side, stock selection within materials was beneficial (overweight Kinross Gold). Underweight exposure to the real estate and utilities sectors was also effective. At the manager level, Numeric was the best performer, although it finished behind the benchmark. Its tilt away from low volatility was beneficial while its small cap exposure was a headwind. Sector-wise, its stock selection within materials was rewarded (overweight Kinross Gold). Pzena was the worst performer. Its small cap tilt was a hindrance in the period. It was also negatively impacted by overweight exposure and ineffective stock selection within the health care sector (overweight Baxter International).

Global Opportunities Equity Fund:

The sub-fund has an expected outperformance of **2.0%** in excess of the sub-fund benchmark gross of fees, over the longer term.

	Q3 2025	1 Year	3 Year	5 Year	Since Inception
Gross	10.4	18.3	15.7	13.7	13.4
Net	10.3	18.0	15.3	13.4	13.1
MSCI AC World Index Net	9.5	16.8	15.7	12.6	12.5
Excess returns (gross)	0.9	1.5	0.0	1.1	0.9
Excess returns (Net)	0.8	1.2	-0.4	0.8	0.6

Inception Date: COB 31st January 2019
Source: Northern Trust as of 30 September 2025
Benchmark: MSCI AC World Net Total Return Index GBP

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

Overall Fund Commentary

The Fund registered a positive absolute return over the third quarter and finished ahead of the benchmark on a relative basis.

The Fund outperformed despite the tilt to small caps and underweight exposure to the US representing headwinds in the period. In sectors, stock selection within industrials was a notable contributor to excess returns. This included an overweight to Contemporary Amperex Technology. An overweight to and stock selection within materials was also rewarded. In particular, an off-benchmark position in AngloGold Ashanti and an overweight to Antofagasta were beneficial. In financials an overweight to Commerzbank was effective. Elsewhere, underweight exposure to consumer staples was positive as this was the worst-performing sector, recording losses over the period. On the other hand, in information technology, both allocations (underweight) and stock selection detracted (underweight Nvidia, Apple). This was despite the positive impact from overweights to TSMC and Seagate Technology Holdings. Stock selection within communication services (overweight Meta, Universal Music Group) and consumer discretionary (underweight Tesla) was also unhelpful. At the manager level, emerging markets specialist Oaktree was the best performer. Emerging markets rallied strongly over the quarter. The manager also benefitted from its tilt away from low volatility names and its exposure to materials ((AngloGold Ashanti, Fresnillo). In contrast, Morgan Stanley was the worst performer. Its quality exposure did not benefit in the market environment. It was also punished for underweight exposure to technology and poor stock selection within consumer discretionary (overweight MercadoLibre).

Sustainable Active Equity Fund:

The sub-fund has an expected outperformance of **2.0%** in excess of the sub-fund benchmark gross of fees, over the longer term.

	Q3 2025	1 Year	Since Inception
Gross	7.1	8.9	11.8
Net	7.0	8.5	11.4
MSCI AC World Index Net	9.5	16.8	17.3
Excess returns (gross)	-2.4	-7.9	-5.5
Excess returns (Net)	-2.5	-8.3	-5.9

Inception Date: COB 23rd June 2023
Source: Northern Trust as of 30 September 2025
Benchmark: MSCI AC World Net Total Return Index GBP

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

Overall Fund Commentary

The Fund underperformed the positive benchmark return. Factor positioning was negative on aggregate, despite benefitting from the tilt towards growth. Stock selection was negative within the United States, with underweights to Apple, Tesla and Alphabet key detractors. At the sector level, the large overweight to and selection within health care was unrewarded and included exposure to Novo Nordisk. Selection within industrials, materials and consumer discretionary was also negative. The large underweight to energy was positive and limited additional underperformance. Sparinvest underperformed in the second quarter but was the best-performing manager this period, primarily through effective stock selection. Wellington was the weakest-performing manager due to negative stock selection within numerous sectors.

EM Market Commentary

Emerging markets (EM) outperformed the global index as measured by the MSCI Emerging Market Index, recording double-digit gains. China, South Africa and Egypt were among the best performers. South Africa's equity market was boosted by a strong performance among gold miners. Chinese equities strengthened on solid interest from domestic investors and improving sentiment as US-Sino trade tensions eased and trade data encouraged with exports beating forecasts in July. In contrast, India, the Philippines and Indonesia were at the bottom of the table recording losses over the period. India's financial markets were hit by President Trump's announcement of 50% tariffs on Indian goods as a penalty for buying Russian oil, which will impact Indian exports. In addition, the market has seen significant outflows from foreign investors. Later in the quarter the shares of Indian IT services companies fell after President Trump raised fees for H-1B visas, which could damage India's large outsourcing industry. In Indonesia, investor confidence was hit by worries over fiscal spending exacerbated by the abrupt removal of the finance minister, Sri Mulyani. Meanwhile, economic growth in the country has slowed significantly prompting social unrest.

EM Equity Fund:

The sub-fund has an expected outperformance of **2.0%** in excess of the sub-fund benchmark gross of fees, over the longer term.

	Q3 2025	1 Year	3 Year	Since Inception
Gross	14.0	23.4	12.7	4.9
Net	13.9	23.0	12.2	4.5
MSCI Emerging Market Index	12.7	17.1	11.2	4.2
Excess returns (gross)	1.3	6.3	1.5	0.7
Excess returns (Net)	1.2	5.9	1.0	0.3

Inception Date: COB 20th October 2021
Source: Northern Trust as of 30 September 2025
Benchmark: MSCI Emerging Markets Index Net
Inception date is based starting NAV for the sub-fund. This inception date (and therefore performance) may differ from the investment manager(s), who typically takes over following a transition period.

Overall Fund Commentary

The Fund outperformed the positive benchmark return. The Fund's positive exposure to growth suited the market environment. The tilt away from large-cap stocks was unrewarded this period. Both country allocation and stock selection contributed positively. The underweight to India in a quarter where it was among the weakest performers added to relative returns. Stock selection was effective within China and South Africa. Positions in mining names were also key contributors at the stock level. Negative selection within Brazil and South Korea weighed on further outperformance. This included exposure to MercadoLibre and an underweight to Samsung Electronics. Oaktree was the best-performing strategy this quarter, benefitting from its pro-cyclical positions and an overweight to and selection within China. Meanwhile, Sands suffered from negative selection within China and the consumer discretionary sector.

UK Market Commentary

UK equities underperformed the global index and other markets except Europe. Basic materials was the standout performer, with miners benefiting from rising commodity prices, especially gold (Fresnillo, Antofagasta). In contrast, technology names struggled. Markets were volatile early in the quarter, triggered by the government's reversal on planned welfare cuts – and subsequent pressure on its own fiscal rules. Prime Minister Keir Starmer's subsequent support for Chancellor Rachel Reeves helped calm market nerves. The FTSE 100 broke new record highs and symbolically passed 9,000 points in July, helped by strong earnings reports in banking and defence sectors. As the BoE cut rates to 4.0% in August, it warned of rising inflation, predicting it would peak at a two-year high of 4.0% in September before easing back. Inflation increased to 3.8% YoY in July from 3.6%, above expectations but was unchanged in August, matching forecasts. Later, data showed the UK economy grew 0.3% QoQ (1.4% YoY) in the second quarter, beating estimates. Preliminary PMI figures for September showed a decline in both manufacturing and services. Manufacturing was hit particularly hard by challenges in the auto industry.

UK Opportunities Equity Fund:

The sub-fund has an expected outperformance of **2.0%** in excess of the sub-fund benchmark gross of fees, over the longer term.

	Q3 2025	1 Year	3 Year	5 Years	Since Inception
Gross	4.8	14.4	16.3	12.0	7.1
Net	4.7	14.1	15.9	11.6	6.7
FTSE All Share	6.9	16.2	14.5	13.0	7.5
Excess returns (gross)	-2.1	-1.8	1.8	-1.0	-0.4
Excess returns (Net)	-2.2	-2.1	1.4	-1.4	-0.8

Inception Date: COB 23rd September 2019
Source: Northern Trust as of 30 September 2025
Benchmark: FTSE All Share Index

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

***Preliminary return figures as Russell Investments reconcile discrepancies with NT**

Overall Fund Commentary

The Fund underperformed the positive benchmark return. Factor positioning was negative on aggregate in a period where stocks lower down the capitalisation scale and small cap value stocks were among the weakest performers. Sector positioning and stock selection was negative. This included positioning and selection within communication services (overweight), consumer discretionary (overweight) and materials (underweight). Overweights to WPP and Games Workshop Group and an underweight to mining giant Glencore were key detractors at the stock level. However, effective stock selection within industrials and health care, alongside an underweight to real estate, limited additional underperformance.

During the quarter, we terminated J O Hambro's UK Dynamic Strategy and hired Jupiter Asset Management's UK Dynamic Equity strategy. Our research team has a 4/Hire ranking for this strategy, which is managed by the former portfolio manager of the J O Hambro strategy. The strategy is value biased with a contrarian outlook, focussing on identifying listed companies that exhibit positive change dynamics.

Fixed Income Market Commentary

The Bloomberg Global Aggregate Bond Index (USDH) rose by 1.2% over the quarter. Relatively resilient global growth and continuing market optimism pushed 10-year government bond yields higher in major developed markets during July. Later, weakness in the US labour market sent 10-year Treasury yields downward and prompted an apparent policy shift by the Federal Reserve (Fed), away from controlling inflation to growth and employment. Meanwhile, market nervousness at President Trump's tariff policies eased as the Fed indicated the impact on inflation may be temporary. In credit markets, spreads narrowed, particularly in high yield. US dollar performance was mixed, strengthening against the Japanese yen and UK sterling but weakening slightly versus the euro. The Fed cut rates by 25 basis points (bps) to 4.25% in September. The Bank of Canada and the Bank of England (BoE) also cut rates by 25 bps in the quarter while the European Central Bank (ECB) left rates unchanged.

Credit spreads narrowed in a period when market sentiment was supported by encouraging economic data, solid corporate earnings reports and progress on trade talks with the US. In this environment high yield (HY) outperformed investment grade (IG) credit. European HY was the best performer with spreads tightening by 38 bps to 265. This compares to global HY, which narrowed by 24 bps to 307 and US HY where spreads tightening was similar (-23 bps to 267). In the IG market UK spreads tightened the most (-13 bps to 70) followed by European spreads (-11 bps to 69). Global investment grade (-10 bps to 71) and US (-9 bps to 70) was slightly more modest. In emerging market debt (EMD) hard currency EMD spreads tightened significantly (-37 bps to 258). Hard currency EMD outperformed local currency EMD with the JPM EMBI Global Index rising 4.4% over the period and the JP Morgan GBI-EM Global Diversified Index increasing by 2.8%.

Global Government Bond Fund:

The sub-fund has an expected outperformance of **0.70%** in excess of the sub-fund benchmark gross of fees, over the longer term.

	Q3 2025	1 Year	3 Year	5 Year	Since Inception
Gross	1.4	2.0	4.2	-0.3	-0.4
Net	1.3	1.7	3.9	-0.5	-0.7
FTSE World Gvt Bond Index (GBP Hedged)	0.6	1.8	3.3	-1.3	-1.3
Excess returns (gross)	0.8	0.2	0.9	1.0	0.9
Excess returns (Net)	0.7	-0.1	0.6	0.8	0.6

Inception Date: COB 30th July 2020
Source: Northern Trust as of 30 September 2025
Benchmark: FTSE World Government Bond Index (GBP Hedged)
Inception date is based starting NAV for the sub-fund. This inception date (and therefore performance) may differ from the investment manager(s), who typically takes over following a transition period.

Overall Fund Commentary
The Fund recorded a positive return. The Fund's overweight to rates in Mexico has been a positive contributor in 2025 and remained a key driver of performance this quarter. Small exposure to rates in New Zealand and Indonesia was rewarded. An overweight to rates in Colombia was a further contributor. While an underweight to rates in Japan was positive – particularly to 5- and 10-year dated issues – positioning in other traditional markets including Australia (overweight long end of curve), the US (underweight) and the UK (small overweight) was negative.

Global Credit Fund:

The sub-fund has an expected outperformance of **0.75%** in excess of the sub-fund benchmark gross of fees, over the longer term.

	Q3 2025	1 Year	3 Year	5 Year	Since Inception
Gross	2.1	4.2	6.4	0.2	0.0
Net	2.1	4.0	6.2	0.0	-0.2
Bloomberg Barclays Global Agg Credit Index (GBP Hedged)	2.0	4.1	6.3	0.1	0.0
Excess returns (gross)	0.1	0.1	0.1	0.1	0.0
Excess returns (Net)	0.1	-0.1	-0.1	-0.1	-0.2

Inception Date: COB 27th July 2020
Source: Northern Trust as of 30 September 2025
Benchmark: Bloomberg Barclays Global Aggregate Credit Index (GBP Hedged)
Inception date is based starting NAV for the sub-fund. This inception date (and therefore performance) may differ from the investment manager(s), who typically takes over following a transition period.

Overall Fund Commentary

The Fund outperformed the benchmark return over the third quarter.

In a market where high yield outperformed investment grade credit, the Fund benefitted from overweight exposure to high yield industrials in the US. An overweight to US investment grade utilities was effective although this was offset by an underweight to investment grade industrials which detracted. In European credit, overweight exposure to high yield industrials was rewarded while allocations to investment grade were unhelpful. In UK credit, underweight exposure to investment grade (financials, utilities) were negative. In hard currency emerging market debt underweight exposure to Asia, Europe and the Middle East detracted. Underweight exposure to Spanish sovereign debt was also ineffective while exposure to securitised credit was modestly helpful due to an overweight to passthrough credit. Coolabah was the best-performing manager with contributions from senior and subordinated securities along with government, supranational and agency bonds. Fidelity was the worst performer, negatively impacted by underweight exposure to European investment grade credit. Underweight exposure to hard currency emerging market debt, particularly in Europe, was also unhelpful. MetLife outperformed while Robeco was in line with the benchmark. MetLife benefitted from overweight exposure to US high yield credit industrials. Robeco enjoyed positive contributions from overweights to both high yield and investment grade in Europe.

Multi Asset Credit Fund:

The sub-funds aims 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.

	Q3 2025	1 Year	3 Year	5 Year	Since Inception
Gross	4.2	7.7	11.0	4.5	4.5
Net	4.2	7.3	10.6	4.1	4.1
3 Month GBP SONIA + 4%	2.0	8.8	8.9	7.1	7.0
Excess returns (gross)	2.2	-1.1	2.1	-2.6	-2.5
Excess returns (Net)	2.2	-1.5	1.7	-3.0	-2.9
Strategic asset allocation benchmark	2.4	7.0	9.3	4.3	-

Inception Date: COB 27th July 2020
Source: Northern Trust as of 30 September 2025

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

***EMD local currency exposure is not hedged in this SAA return.**

Overall Fund Commentary

The Fund recorded a positive return in the third quarter.

Both rates and credit positioning were rewarded over the period while currency allocations detracted. In rates the biggest positive contributor to performance was overweight exposure to US Treasuries. Overweight exposure to German bunds, particularly 1-year issues, was also beneficial. Elsewhere, overweight exposure to rates in Mexico was a notable positive. In credit, overweight exposure to high yield industrials in the US, Europe and the UK contributed positively. Overweight exposure to hard currency emerging market debt was also effective, particularly high yield in Latin America. Allocations to US securitised credit were beneficial mainly due to overweights to agency credit risk transfers, collateralised loan obligations and non-agency collateralised mortgage obligations. In currencies, an underweight to UK sterling and an overweight to the US dollar were unhelpful. All the underlying managers recorded a positive return. RBC UK (BlueBay) was helped by overweights to US Treasuries and UK gilts. It was also rewarded for overweight exposure to hard currency emerging market debt. Man GLG was punished for underweight exposure to hard currency emerging market debt, particularly in Latin America and Asia.

Absolute Return Bond Strategy Fund:

The sub-fund aims 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.

	Q3 2025	1 Year	3 Year	5 Year	Since Inception
Gross	1.2	6.8	6.7	4.5	4.5
Net	1.1	6.5	6.4	4.2	4.2
3 Month GBP SONIA + 2%	1.5	6.7	6.8	5.0	5.0
Excess returns (gross)	-0.3	0.1	-0.1	-0.5	-0.5
Excess returns (Net)	-0.4	-0.2	-0.4	-0.8	-0.8

Inception Date: COB 30th September 2020
Source: Northern Trust as of 30 September 2025

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

Overall Fund Commentary
The Fund recorded a positive return. US Treasury yields declined whereas bond yields increased in the eurozone, UK and Japan. Inflation ticked higher in major economies which suited the Fund's exposure to inflation-linked bonds. In credit markets, spreads narrowed, particularly in high yield. This suited the Fund's allocation to European asset-backed securities (ABS). This market mirrored the broader strength in credit markets as crossover spreads tightened to the lowest levels of the last three years. Global macro specialist Wellington was the only strategy to record a negative return, as positive performance in rates and credit was offset by weakness in currency positions. Long inflation-linked and Japanese short-duration positions added value, while EM FX, long Japanese yen and short South African rand vs the US dollar detracted.

Sterling Credit Fund:

The sub-fund has an expected outperformance of **0.65%** in excess of the sub-fund benchmark net of fees, over the longer term.

	Q3 2025	1 Year	3 Year	5 Year	Since Inception
Gross	0.6	3.9	7.8	0.0	-0.2
Net	0.6	3.7	7.6	-0.1	-0.3
ICE Bank of America Merrill Lynch Euro-Sterling Index	0.7	3.7	6.9	-1.1	-1.1
Excess returns (gross)	-0.1	0.2	0.8	1.1	0.9
Excess returns (Net)	-0.1	0.0	0.7	0.9	0.8

Inception Date: COB 27th July 2020
Source: Northern Trust as of 30 September 2025
Benchmark: ICE Bank of America Merrill Lynch Euro-Sterling Index.
Inception date is based starting NAV for the sub-fund. This inception date (and therefore performance) may differ from the investment manager(s), who typically takes over following a transition period.

Overall Fund Commentary

The portfolio marginally underperformed the benchmark over the quarter. Term structure positioning detracted from performance, with the long sterling duration position weighing on returns as gilt yields rose across the curve. Unfavourable positioning via quant model also negatively impacted performance. In contrast, a short euro duration position contributed positively.

Credit positioning contributed positively to performance, supported by prudent sector allocation. Overweight exposures to the banking sector and securitised names were key contributors. At the issuer level, New York Life Insurance, Morgan Stanley and Royal London were notable performers. Conversely, underweight positions in issuers such as Legal & General and Wells Fargo modestly detracted from performance. The structural underweight in quasi-supranational names such as European Investment Bank, the International Bank for Reconstruction and Development and KfW also weighed on returns.