

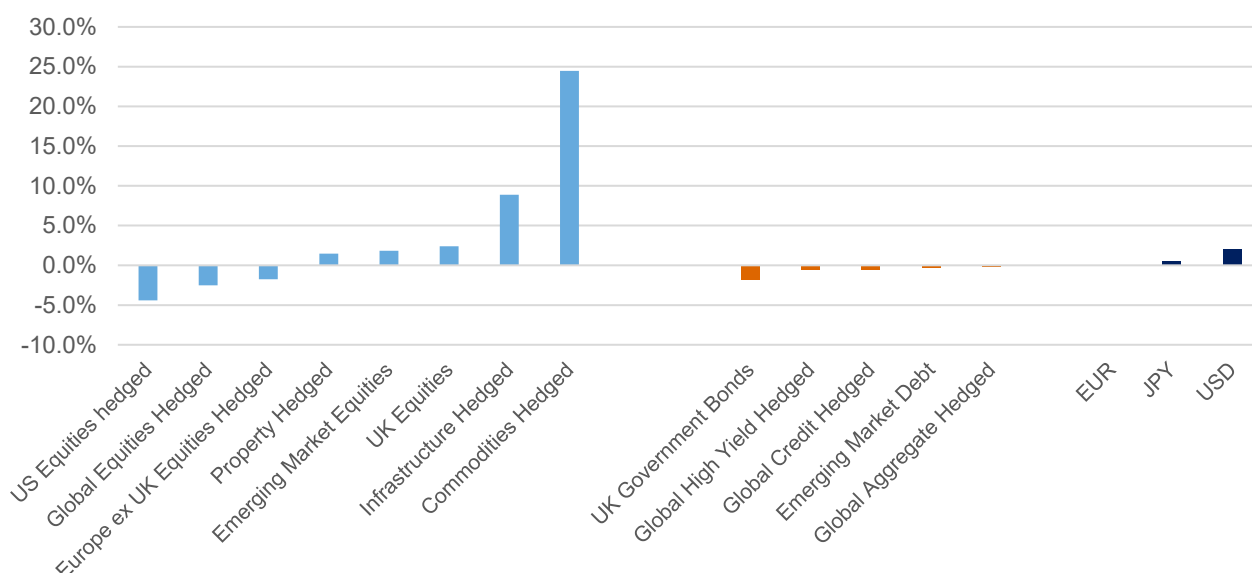
JGC - WPP Performance Summary Q1 2026

Global Market Commentary

The MSCI World Net Index fell 3.6% (USD) in a volatile quarter for equities. Positive momentum in January and February turned sharply negative in March following US military attacks on Iran, which prompted geopolitical developments to dictate market sentiment. The UK was the best-performing market followed by Japan and Canada. Asia and emerging markets also outperformed the global index. The US was the worst performer due to worries over capital spending on artificial intelligence (AI) related activities and their potential disruptive influence. Rising geopolitical tensions along with heightened uncertainty over US trade policy added to the market jitters and strengthened the “sell the US” mood. Oil prices steadily increased, later soaring after the US strikes on Iran. Conflicting headlines thereafter prompted volatility in crude prices and widespread concerns about the economic impact. Gold peaked in January, breaching the \$5,000 per troy ounce barrier, but dropped sharply towards quarter-end as expectations of further rate cuts diminished. The Federal Reserve, European Central Bank, Bank of England, Bank of Canada and the Bank of Japan all left interest rates unchanged. The Reserve Bank of Australia increased rates for the first time in two years.

In the UK, gilt yield volatility was sparked by political uncertainty as speculation grew over a potential leadership challenge to Prime Minister Keir Starmer. Later, gilt yields climbed on expectations of interest rate rises as energy prices soared following the closure of the Strait of Hormuz. The impact was bigger than other developed markets as the BoE had been expected to lower rates more aggressively than other central banks. The 10-year UK gilt yield breached 5.0% later in March, reaching the highest since July 2008 as traders raised their bets on a series of rate increases, up to four, this year. Meanwhile, fresh data showed economic growth was flat in January versus the market forecast of 0.2% growth and December’s 0.1% uptick. The outcome was largely due to subdued service sector activity. Headline inflation fell to 3.0% YoY in January (from 3.4%) and was unchanged in February. Elsewhere, although January and February PMIs strengthened indicating that clarity following the November Budget may have boosted business activity, preliminary data for March showed slowing growth in both manufacturing and services. Over the quarter the yield on 10-year gilts climbed 44 bps to 4.92%.

Asset class performance – Quarter to Date (March 2026)



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	Q1 2026			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	-2.7	-1.3	-1.4	14.2	17.5	-3.3	10.4	13.5	-3.1	10.1	11.6	-1.5	31/01/2019
Global Opportunities Equity Fund	-1.1	-1.3	0.2	17.3	17.5	-0.2	14.5	14.1	0.4	12.8	11.9	0.9	31/01/2019
Sustainable Active Equity Fund	-1.6	-1.3	-0.3	13.7	17.5	-3.8	-	-	-	10.5	14.8	-4.3	23/06/2023
Emerging Markets Equity Fund	2.3	1.8	0.5	32.0	27.2	4.8	13.3	12.6	0.7	6.1	5.3	0.8	20/10/2021
UK Opportunities Equity Fund	-0.3	2.4	-2.7	17.9	21.5	-3.6	11.7	13.3	-1.6	7.3	8.4	-1.1	23/09/2019
Global Government Bond Fund	-0.8	-0.2	-0.6	2.8	2.6	0.2	2.6	2.7	-0.1	-0.4	-1.1	0.7	30/07/2020
Global Credit Fund	-0.5	-0.5	0.0	4.5	4.5	0.0	4.7	4.7	0.0	0.1	0.1	0.0	27/07/2020
Multi Asset Credit Fund	-0.5	1.9	-2.4	7.6	8.3	-0.7	8.6	9.0	-0.4	4.2	7.1	-2.9	27/07/2020
Absolute Return Bond Strategy Fund	0.9	1.4	-0.5	4.5	6.2	-1.7	6.4	6.9	-0.5	4.4	5.1	-0.7	30/09/2020
Sterling Credit Fund	-1.6	-1.6	0.0	4.3	4.3	0.0	4.9	4.3	0.6	0.0	-0.8	0.8	27/07/2020

WPP Sub-fund Summary (Net):

WPP Net Performance	Q1 2026			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	-2.8	-1.3	-1.5	13.9	17.5	-3.6	10.0	13.5	-3.5	9.7	11.6	-1.9	31/01/2019
Global Opportunities Equity Fund	-1.1	-1.3	0.2	17.0	17.5	-0.5	14.2	14.1	0.1	12.5	11.9	0.6	31/01/2019
Sustainable Active Equity Fund	-1.7	-1.3	-0.4	13.3	17.5	-4.2	-	-	-	10.1	14.8	-4.7	23/06/2023
Emerging Markets Equity Fund	2.1	1.8	0.3	31.5	27.2	4.3	12.9	12.6	0.3	5.6	5.3	0.3	20/10/2021
UK Opportunities Equity Fund	-0.4	2.4	-2.8	17.6	21.5	-3.9	11.4	13.3	-1.9	6.9	8.4	-1.5	23/09/2019
Global Government Bond Fund	-0.8	-0.2	-0.6	2.5	2.6	-0.1	2.4	2.7	-0.3	-0.7	-1.1	0.4	30/07/2020
Global Credit Fund	-0.5	-0.5	0.0	4.3	4.5	-0.2	4.6	4.7	-0.1	-0.1	0.1	-0.2	27/07/2020
Multi Asset Credit Fund	-0.6	1.9	-2.5	7.3	8.3	-1.0	8.2	9.0	-0.8	3.9	7.1	-3.2	27/07/2020
Absolute Return Bond Strategy Fund	0.8	1.4	-0.6	4.2	6.2	-2.0	6.2	6.9	-0.7	4.2	5.1	-0.9	30/09/2020
Sterling Credit Fund	-1.7	-1.6	-0.1	4.2	4.3	-0.1	4.8	4.3	0.5	-0.1	-0.8	0.7	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.

	Q1 2026	1 Year	3 Year	5 Year	Since Inception
Gross	-2.7	14.2	10.4	6.6	10.1
Net	-2.8	13.9	10.0	6.2	9.7
MSCI AC World Index Net*	-1.3	17.5	13.5	10.1	11.6
Excess returns (gross)	-1.4	-3.3	-3.1	-3.5	-1.5
Excess returns (Net)	-1.5	-3.6	-3.5	-3.9	-1.9

Inception Date: 18th November 2024

Source: Northern Trust as of 31 March 2026

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 negative absolute returns over the first quarter and finished behind the benchmark on a relative basis.

In this market environment the Fund's value exposure was helpful. At the sector level, underweight exposure to and stock selection within the energy sector was the main detractor as this was the best-performing sector in the period. This included underweights to Exxon Mobil and Chevron. Stock selection in the industrials sector was also ineffective (overweight SS&C Technologies Holdings). In financials overweight exposure to Moody's Corporation and Mastercard detracted. Allocations to and stock selection within utilities were also unhelpful. On the positive side, stock selection within information technology was rewarded (overweight TSMC, Samsung Electronics). Overweight exposure to and stock selection within materials was also effective (overweight Dow, BASF). Elsewhere, in consumer discretionary an underweight to Tesla was beneficial while overweights to luxury goods names LVMH and Richemont detracted.

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.

	Q1 2026	1 Year	3 Year	5 Year	Since Inception
Gross	-1.1	17.3	14.5	10.9	12.8
Net	-1.1	17.0	14.2	10.6	12.5
MSCI AC World Index Net	-1.3	17.5	14.1	10.5	11.9
Excess returns (gross)	-0.2	-0.2	0.4	0.4	0.9
Excess returns (Net)	-0.2	-0.5	0.1	0.1	0.6

Inception Date: COB 31st January 2019

Source: Northern Trust as of 31 March 2026

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 negative absolute returns over the first quarter but finished ahead of the benchmark on a relative basis.

In the market environment, the Fund's tilt to value and small caps was rewarded. In sectors, underweight exposure to and stock selection within information technology was a key contributor to excess returns. This included overweight exposure to Seagate Technology Holdings, Samsung Electronics and TSMC. An overweight to and stock selection within industrials was also effective (off-benchmark position in Toto; overweight Comfort Systems, Hyundai Engineering & Construction). Elsewhere, an overweight to materials, one of the best-performing sectors in the period, was beneficial. In energy, an underweight to the sector detracted while stock selection was helpful, including an off-benchmark position in Noble Corporation and an overweight to BP. On the negative side, stock selection in financials detracted (overweight Deutsche Bank, Commerzbank). Underweight exposure to the utilities sector was also detrimental.

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.

	Q1 2026	1 Year	Since Inception
Gross	-1.6	13.7	10.5
Net	-1.7	13.3	10.1
MSCI AC World Index Net	-1.3	17.5	14.8
Excess returns (gross)	-0.3	-3.8	-4.3
Excess returns (Net)	-0.4	-4.2	-4.7

Inception Date: COB 23rd June 2023

Source: Northern Trust as of 31 March 2026

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 in the first quarter.

The Fund's factor selections were marginally unrewarded within this environment. On a regional basis, stock selection was negative within Japan and the UK and included exposure to Japan-based Recruit Holdings (overweight) and UK-based Shell (underweight). At the sector level, an underweight to energy and stock selection within industrials and within consumer staples detracted further relative performance. Ineffective selection within the health care (overweight to Danaher) sectors was also unrewarded. However, selection within information technology and consumer discretionary offset the negative performance to some level.

EM Market Commentary

Emerging markets (EM) outperformed the global index with huge divergence among markets. Colombia and Peru were the best-performing markets followed by Brazil and South Korea. Colombia and Peru benefitted from climbing commodity prices (oil, copper) translating into higher mining shares. South Korea's market performed strongly in January and February, driven by chipmakers and engineering names, but suffered dramatic falls in March. Brazil's equity market hit fresh highs, helped by encouraging inflation data and exposure to commodities. Notably, Petrobras shares soared on rising oil prices. Indonesia, India and China underperformed. Indonesian shares plummeted following a warning by index provider MSCI of a potential downgrade due to investability issues. In addition, Moody's cut its credit rating outlook to "negative" from "stable" citing, among other things, policy uncertainty and weak governance. China's market was weighed down by persistent weakness in the property market, fragile confidence among both domestic and foreign investors and geopolitical concerns.

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.

	Q1 2026	1 Year	3 Year	Since Inception
Gross	2.3	32.0	13.3	6.1
Net	2.1	31.5	12.9	5.6
MSCI Emerging Market Index	1.8	27.2	12.6	5.3
Excess returns (gross)	0.5	4.8	0.7	0.8
Excess returns (Net)	0.3	4.3	0.3	0.3

Inception Date: COB 20th October 2021

Source: Northern Trust as of 31 March 2026

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 benchmark return. From a style perspective, value outperformed this period.

Quality also recorded a positive absolute return. Mid-caps outperformed both large and small caps. Momentum marginally lagged the benchmark return. Large cap growth stocks were out of favour. At the sector level, information technology was the leading performer, ahead of energy. Utilities, materials and industrials also outperformed with smaller returns. In contrast, the communication services and consumer discretionary sectors were the main laggards, primarily due to China-based names. Real estate was negatively impacted by property developers in the UAE. The Fund's exposure to momentum and value proved to be favourable during the period, although a tilt towards small-cap stocks was unrewarded as large cap value names led the market higher. At the country level, positive stock selection within the strong-performing Taiwan, South Africa and China/HK market was rewarded. This included overweight exposure to technology names Delta Electronics, Aspeed and Accton Technology. Positioning within India (underweight) and Brazil (overweight) contributed further to relative performance. However, weak stock selection within Brazil and South Korea limited further outperformance. Effective stock selection within information technology and consumer discretionary was a further contributor, supported by overweights to Samsung Electro-Mechanics and SK hynix. At the manager level, Axiom was the standout performer, benefitting from its momentum tilt and effective country selection (Taiwan) and stock selection (information technology). Sands was the weakest-performing manager this quarter, as their investment style continued to be out-of-favour.

UK Market Commentary

UK equities outperformed the global index and all other markets, benefitting from a prevalence of oil and gas (BP, Shell), and mining stocks (Glencore). A number of prominent defence companies (BAE Systems) and a lack of large technology companies also helped. Energy was the best-performing sector while technology underperformed. The main index, the FTSE 100 broke through the 10,000 threshold in early January, peaking in late February before dropping sharply following the US attacks on Iran. In the economy, headline inflation fell to 3.0% YoY in January (from 3.4%) and was unchanged in February. Elsewhere, although January and February PMIs strengthened indicating that clarity following the November Budget may have boosted business activity, preliminary data for March showed slowing growth in both manufacturing and services. Meanwhile the jobs market showed signs of weakness with unemployment unexpectedly rising to 5.2% in the three months to December, the highest since early 2021. January's figure showed no improvement.

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.

	Q1 2026	1 Year	3 Year	5 Years	Since Inception
Gross	-0.3	17.9	11.7	8.2	7.3
Net	-0.4	17.6	11.4	7.8	6.9
FTSE All Share	2.4	21.5	13.3	11.1	8.4
Excess returns (gross)	-2.7	-3.6	-1.6	-2.9	-1.1
Excess returns (Net)	-2.8	-3.9	-1.9	-3.3	-1.5

Inception Date: COB 23rd September 2019

Source: Northern Trust as of 31 March 2026

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 benchmark return in the first quarter of 2026.

The Fund's tilt towards small-capitalisation and quality stocks detracted from relative returns in a period where large capitalisation value names led the market higher. Sector positioning and stock selection detracted from relative returns. This included positioning and selection within consumer discretionary (overweight), energy (underweight), information technology (overweight) and materials (underweight). At the stock level, underweights to Shell, Glencore, BAE Systems and AstraZeneca were key detractors. However, an underweight to and effective stock selection within financials limited additional underperformance. This was underpinned by an overweight to Beazley and underweight to 3i Group at the stock level. Aside from Liontrust and Fidelity, most underlying managers underperformed this quarter, with Baillie Gifford the weakest-performer.

Fixed Income Market Commentary

In the US, a technology sell-off prompted a flight to safe-haven assets benefitting US Treasuries. Softer-than-expected inflation data contributed to lower yields with headline CPI inflation easing to 2.4% YoY in January from 2.7%. February's reading was unchanged. Geopolitical concerns jumped following US action to remove Venezuela's president from power and the spectacle of a growing rift between the US and Europe over Greenland. Meanwhile, tariff uncertainty resurfaced after President Trump announced 15% tariffs, later adjusted to a global levy of 10%. This followed the Supreme Court's ruling that the majority of President Trump's tariffs were unlawful. In March yields rose in response to the escalating Middle East conflict as energy prices surged, fuelling inflation fears and prompting a swift change to interest rate expectations. Over the quarter the yield on benchmark 10-year Treasuries increased by 15 basis points (bps) to 4.32%. In the economy, labour market weakness was reflected in non-farm payrolls with most new jobs created in health care. In addition, unemployment ticked up in February to 4.4% from 4.3%. Elsewhere, a revised reading showed the economy grew by an annualised 0.7% in the final quarter of 2025, the weakest since the first quarter of last year. A fall in government spending during the 43-day shutdown and weaker consumer spending contributed to the outcome.

Credit spreads widened over the quarter, more so in riskier parts of the market. In this environment, investment grade outperformed high yield with the UK the best performer. Here, spreads widened by 9 bps to 77, slightly less than US investment grade spreads which widened by 10 bps to 83. Global and European investment grade spread widening was similar (+12 bps to 84, +14 bps to 80, respectively). Europe was also the laggard in the high yield market where spreads widened by 67 bps to 332. US high yield spread movement (+51 bps to 317) was in line with global high yield (+52 bps to 343). Hard currency EMD, as measured by the JPM EMBI Global Index, fell by 1.1% while local currency EMD as measured by the JP Morgan GBI-EM Global Diversified Index declined by 2.2%, impacted by a strengthening US dollar.

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.

	Q1 2026	1 Year	3 Year	5 Year	Since Inception
Gross	-0.8	2.8	2.6	-0.2	-0.4
Net	-0.8	2.5	2.4	-0.4	-0.7
FTSE World Gvt Bond Index (GBP Hedged)	-0.2	2.6	2.7	-0.6	-1.1
Excess returns (gross)	-0.6	0.2	-0.1	0.4	0.7
Excess returns (Net)	-0.6	-0.1	-0.3	0.2	0.4

Inception Date: COB 30th July 2020

Source: Northern Trust as of 31 March 2026

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 negative return.

In the first quarter's market the environment, the Fund's overweight to short-dated UK gilts and overweight to rates in Colombia was unrewarded. Small exposure to rates in Poland, Brazil and Indonesia also detracted. An overweight to rates in Mexico and underweight towards core eurozone bonds limited additional underperformance..

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.

	Q1 2026	1 Year	3 Year	5 Year	Since Inception
Gross	-0.5	4.5	4.7	0.2	0.1
Net	-0.5	4.3	4.6	0.0	-0.1
Bloomberg Barclays Global Agg Credit Index (GBP Hedged)	-0.5	4.5	4.7	0.4	0.1
Excess returns (gross)	0.0	0.0	0.0	-0.2	0.0
Excess returns (Net)	0.0	-0.2	-0.1	-0.4	-0.2

Inception Date: COB 27th July 2020

Source: Northern Trust as of 31 March 2026

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 was in line with the benchmark return over the first quarter.

Credit spreads widened, more so in riskier parts of the market. In this environment, investment grade outperformed high yield with the UK the best performer. Although the Fund benefitted from allocations in corporate credit this was offset by negative impacts elsewhere. The main positive contributor was positioning in hard currency emerging market debt, particularly underweight exposure to investment grade in the Middle East. An underweight to investment grade in Latin America was also additive. In US credit, the positive impact from underweight exposure to investment grade financials and utilities was offset by overweights to high yield financials and utilities, which detracted. In European credit, allocations to investment grade industrials were helpful whereas an overweight to investment grade financials was ineffective. Elsewhere, positioning in Spanish sovereign debt was beneficial.

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.

	Q1 2026	1 Year	3 Year	5 Year	Since Inception
Gross	-0.5	7.6	8.6	3.4	4.2
Net	-0.6	7.3	8.2	3.0	3.9
3 Month GBP SONIA + 4%	1.9	8.3	9.0	7.5	7.1
Excess returns (gross)	-2.4	-0.7	-0.4	-4.1	-2.9
Excess returns (Net)	-2.5	-1.0	-0.8	-4.5	-3.2
Strategic asset allocation benchmark	1.9	8.4	9.0	7.5	7.1

Inception Date: COB 27th July 2020

Source: Northern Trust as of 31 March 2026

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 negative return in the first quarter.

As in the previous quarter, both rates and credit positioning were rewarded while currency impacts detracted. In rates, exposure to US Treasuries was effective, particularly an overweight to one-year issues. Allocations to UK gilts were also helpful while exposure to Japanese rates weighed on gains. In credit, exposure to one-year bank notes was a significant positive contributor. In corporate credit, an overweight to European high yield financials was helpful while overweights to US high yield financials and industrials were detrimental. Positioning in hard currency emerging market debt was ineffective with overweights to both high yield and investment grade in Europe and the Middle East notable detractors. However, overweights to Africa and Asia were modestly additive. In currencies, allocations to the US dollar and UK sterling were detrimental while positioning in the euro was effective.

Aegon was added as a manager in the Fund with the process to be completed in the first half of 2026. Its ABS Opportunity strategy aims to benefit from actively allocating to the best value opportunities across the European securitized market, investing in collateralized loan obligations and a broad range of asset backed security sectors. In our view, the high-yield nature of this strategy offers higher expected returns through the market cycle compared to the Fund's previous securitized exposures. In conjunction with this decision allocations to Voya were reduced with the aim of removing the manager from the portfolio. Although Voya has outperformed its benchmark since inception the strategy is constrained by UK securitized credit regulations, which have restricted the manager from investing in the full opportunity set offered in the US securitized space. As a result, Voya's strategy has held more of a defensive bias which has been detrimental for performance during recent up-markets.

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.

	Q1 2026	1 Year	3 Year	5 Year	Since Inception
Gross	0.9	4.5	6.4	4.4	4.4
Net	0.8	4.2	6.2	4.2	4.2
3 Month GBP SONIA + 2%	1.4	6.2	6.9	5.4	5.1
Excess returns (gross)	-0.5	-1.7	-0.5	-1.0	-0.7
Excess returns (Net)	-0.6	-2.0	-0.7	-1.2	-0.9

Inception Date: COB 30th September 2020

Source: Northern Trust as of 31 March 2026

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.

Within the market environment, the Fund's exposure to convertible bonds was a key contributor. Convertible bonds remained among the leading global asset classes for the quarter, participating in early period strength and outperforming global credit and US equity market returns. Elsewhere, positive global macro positioning included effective interest rate positioning, in a period where yields increased. Exposure to European asset-backed securities remained positive, with European consumers relatively insulated from the immediate impacts of the Middle East conflict. However, nominal G10 rates positioning weighed on returns for our multi-sector generalist DNCA.

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.

	Q1 2026	1 Year	3 Year	5 Year	Since Inception
Gross	-1.6	4.3	4.9	0.3	0.0
Net	-1.7	4.2	4.8	0.2	-0.1
ICE Bank of America Merrill Lynch Euro-Sterling Index	-1.6	4.3	4.3	-0.7	-0.8
Excess returns (gross)	0.0	0.0	0.6	1.0	0.8
Excess returns (Net)	-0.1	-0.1	0.5	0.9	0.7

Inception Date: COB 27th July 2020

Source: Northern Trust as of 31 March 2026

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 delivered performance broadly in line with the index. Credit positioning and coupon income contributed positively, while duration positioning was the primary detractor. Within credit, selected positions in utilities added to returns, whereas exposure to banks, brokers and insurance weighed on performance. At the issuer level, holdings in Logisor, Tesco and New York Life Insurance were supportive. Conversely, structural underweights in selected quasi-sovereign and supranational issuers detracted, while the overweight position in Oracle also modestly weighed on returns.

From a duration perspective, an overweight to sterling and Japanese yen duration detracted as yields moved higher across curves, partially offset by a short position in US dollar duration. Positioning via the quant model also proved unfavourable and weighed on performance.