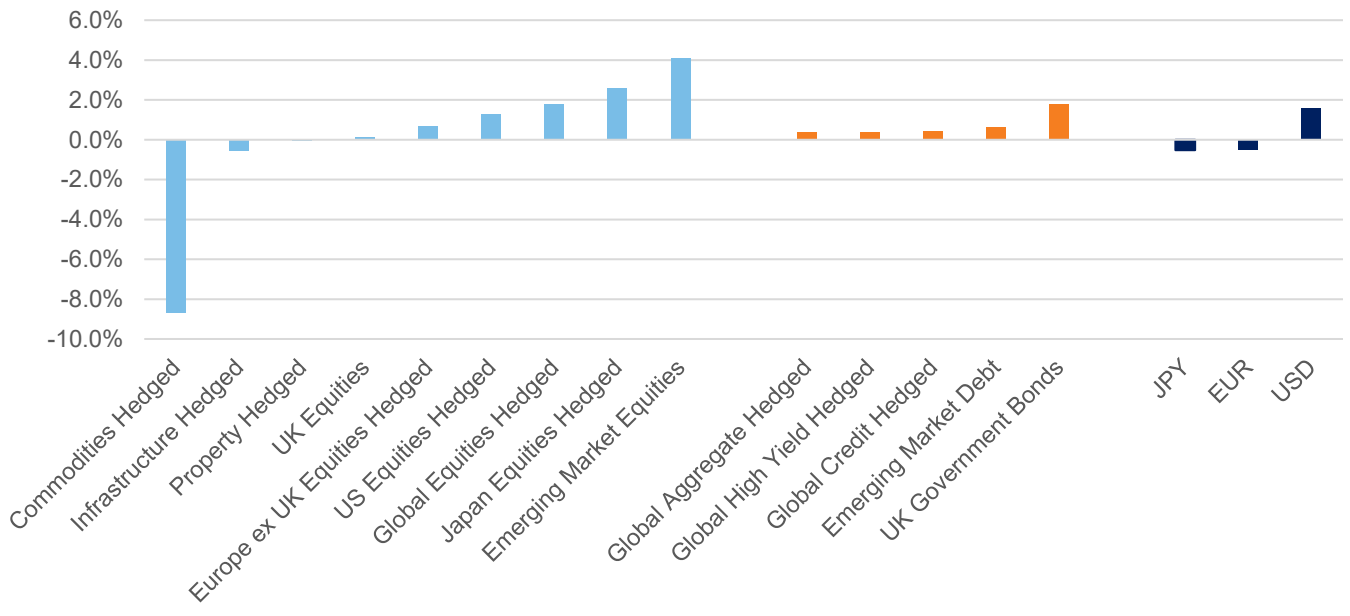
JGC - WPP Performance Summary Q2 2026

Global Market Commentary

The MSCI World Net Index climbed 13.8% (USD), its best quarterly performance in six years. All markets made gains though there was wide variation in performance. Asia ex Japan was the best-performing region propelled by artificial intelligence (AI)-related stocks, particularly chipmakers. At the other end of the spectrum the UK and Canada underperformed. Meanwhile, emerging markets were strong. Continuing enthusiasm for AI names, growing optimism over US-Iran peace talks and solid corporate earnings results contributed to the positive market sentiment, which helped to push the global index to new highs. Oil peaked at over $110 per barrel in early April but fell sharply in June following reports of a US-Iran interim deal. Markets recalibrated interest rate expectations amid growing fears of inflation, while central banks adopted a wait and see approach. The European Central Bank (ECB) was the first major central bank to increase rates in response to the energy shock. The Bank of Japan (BoJ) also raised rates, to a 31-year high, in June.

In the UK, gilt yields rose on strengthening expectations that the Bank of England (BoE) would be forced to raise interest rates to combat the inflationary impact of soaring energy prices. Speculation over the prime minister's future added to the cautious mood as markets were wary of a change in leadership due to concerns that it may lead to higher fiscal spending. 10-year gilt yields rose above 5.0% early in May, reaching the highest since the summer 2008. Longer dated gilt yields hit levels last seen in 1998. 10-year yields later pulled back amid plummeting oil prices and growing optimism over an imminent US-Iran peace deal. Weaker than expected inflation, soft PMI data and subdued retail sales also contributed to a fall in yields with market expectations for rate hikes scaled back. The BoE left rates unchanged at its April and June policy meetings against the backdrop of sluggish economic growth and a cooling labour market. Market reaction to the prime minister's resignation in June was muted as investor focus turned to the fiscal policy plans of his likely successor, Andy Burnham. Over the quarter the yield on 10-year gilts fell by 16 bps to 4.76%.

Asset class performance – Quarter to Date (June 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	Q2 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	14.0	14.2	**-0.2**	24.1	27.7	**-3.6**	14.6	17.3	**-2.7**	11.7	13.2	**-1.5**	31/01/2019
Global Opportunities Equity Fund	12.6	14.2	**-1.6**	27.4	27.7	**-0.3**	17.9	18.0	**-0.1**	14.2	13.5	**0.7**	31/01/2019
Sustainable Active Equity Fund	14.6	14.2	**0.4**	25.7	27.7	**-2.0**	14.2	18.0	**-3.8**	14.6	18.6	**-4.0**	23/06/2023
Emerging Markets Equity Fund	25.8	23.3	**2.5**	54.0	48.8	**5.2**	23.3	21.6	**1.7**	11.0	9.8	**1.2**	20/10/2021
UK Opportunities Equity Fund	7.2	4.7	**2.5**	17.4	21.9	**-4.5**	14.3	15.3	**-1.0**	8.1	8.8	**-0.7**	23/09/2019
Global Government Bond Fund	0.8	1.1	**-0.3**	2.0	2.3	**-0.3**	3.4	3.2	**0.2**	-0.3	-0.9	**0.6**	30/07/2020
Global Credit Fund	1.8	1.8	**0.0**	4.4	4.3	**0.1**	5.6	5.4	**0.2**	0.4	0.4	**0.0**	27/07/2020
Multi Asset Credit Fund	3.0	1.9	**1.1**	8.2	8.1	**0.1**	8.8	8.9	**-0.1**	4.6	7.1	**-2.5**	27/07/2020
Absolute Return Bond Strategy Fund	1.9	1.5	**0.4**	5.2	6.1	**-0.9**	6.8	6.8	**0.0**	4.6	5.1	**-0.5**	30/09/2020
Sterling Credit Fund	2.6	2.6	**0.0**	4.0	4.2	**-0.2**	6.9	6.4	**0.5**	0.4	-0.4	**0.8**	27/07/2020

WPP Sub-fund Summary (Net):

WPP Net Performance	Q2 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	14.0	14.2	**-0.2**	23.7	27.7	**-4.0**	14.3	17.3	**-3.0**	11.3	13.2	**-1.9**	31/01/2019
Global Opportunities Equity Fund	12.5	14.2	**-1.7**	27.0	27.7	**-0.7**	17.6	18.0	**-0.4**	13.8	13.5	**0.3**	31/01/2019
Sustainable Active Equity Fund	14.5	14.2	**0.3**	25.3	27.7	**-2.4**	13.7	18.0	**-4.3**	14.2	18.6	**-4.4**	23/06/2023
Emerging Markets Equity Fund	25.7	23.3	**2.4**	53.3	48.8	**4.5**	22.8	21.6	**1.2**	10.6	9.8	**0.8**	20/10/2021
UK Opportunities Equity Fund	7.1	4.7	**2.4**	17.0	21.9	**-4.9**	13.9	15.3	**-1.4**	7.7	8.8	**-1.1**	23/09/2019
Global Government Bond Fund	0.8	1.1	**-0.3**	1.7	2.3	**-0.6**	3.1	3.2	**-0.1**	-0.5	-0.9	**0.4**	30/07/2020
Global Credit Fund	1.7	1.8	**-0.1**	4.2	4.3	**-0.1**	5.4	5.4	**0.0**	0.2	0.4	**-0.2**	27/07/2020
Multi Asset Credit Fund	2.9	1.9	**1.0**	7.9	8.1	**-0.2**	8.4	8.9	**-0.5**	4.2	7.1	**-2.9**	27/07/2020
Absolute Return Bond Strategy Fund	1.8	1.5	**0.3**	4.8	6.1	**-1.3**	6.6	6.8	**-0.2**	4.3	5.1	**-0.8**	30/09/2020
Sterling Credit Fund	2.5	2.6	**-0.1**	3.9	4.2	**-0.3**	6.8	6.4	**0.4**	0.3	-0.4	**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.

	Q2 2026	1 Year	3 Year	5 Year	Since Inception
Gross	14.0	24.1	14.6	8.2	11.7
Net	14.0	23.7	14.3	7.9	11.3
MSCI AC World Index Net*	14.2	27.7	17.3	11.5	13.2
Excess returns (gross)	-0.2	-3.6	-2.7	-3.3	-1.5
Excess returns (Net)	-0.2	-4.0	-3.0	-3.6	-1.9

Inception Date: 18th November 2024
Source: Northern Trust as of 30 June 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 positive absolute returns over the second quarter but finished behind the benchmark on a relative basis.

Within the market environment the Fund's value exposure and tilt away from momentum were headwinds. At the sector level, underweight exposure to and stock selection within information technology was a key detractor of relative returns, including underweights to Micron Technology, Advanced Micro Devices and Intel. However, overweights to TSMC and ASML Holding were rewarded. Stock selection within financials was ineffective (overweight CME Group, Moody's, Mastercard). An overweight to and stock selection within materials was also unhelpful. On the positive side, an underweight to and stock selection within energy were effective (underweight Exxon Mobil). In health care and consumer discretionary although overweights to the sectors detracted stock selection was rewarded (Humana, Intercontinental Hotels Group, respectively). An underweight to and stock selection within communication services was also beneficial (overweight Alphabet).

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.

	Q2 2026	1 Year	3 Year	5 Year	Since Inception
Gross	12.6	27.4	17.9	12.1	14.2
Net	12.5	27.0	17.6	11.8	13.8
MSCI AC World Index Net	14.2	27.7	18.0	11.9	13.5
Excess returns (gross)	-1.6	-0.3	-0.1	0.2	0.7
Excess returns (Net)	-1.7	-0.7	-0.4	-0.1	0.3

Inception Date: COB 31st January 2019
Source: Northern Trust as of 30 June 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 positive absolute returns over the second quarter but finished behind the benchmark on a relative basis.

In the market environment, the Fund's tilt to value was a headwind. In sectors, underweight exposure to and stock selection within information technology was a key detractor. This included underweights to Advanced Micro Devices, Micron Technology and Intel. However, overweights to Samsing Electronics and Seagate Technology Holdings mitigated some of the negative impact. Overweight exposure to and stock selection within materials was ineffective (overweight AngloGold Ashanti). In communication services, an overweight to the sector and stock selection were unhelpful (overweight Meta, Vodafone). Elsewhere, ineffective stock selection within health care was seen in an overweight to HCA Healthcare. On the positive side, stock selection within industrials was helpful (off-benchmark positions in Nisshinbo Holdings, Toto). Allocations and selection in consumer staples were additive (underweight Walmart). Underweight exposure to the utilities sector was also helpful.

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.

	Q2 2026	1 Year	3 Year	Since Inception
Gross	14.6	25.7	14.2	14.6
Net	14.5	25.3	13.7	14.2
MSCI AC World Index Net	14.2	27.7	18.0	18.6
Excess returns (gross)	0.4	-2.0	-3.8	-4.0
Excess returns (Net)	0.3	-2.4	-4.3	-4.4

Inception Date: COB 23rd June 2023
Source: Northern Trust as of 30 June 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 outperformed the benchmark in the second quarter.

The Fund's tilt away from growth stocks was rewarded within this environment. On a regional basis, positioning and selection were positive within Germany (underweight) and South Korea (overweight) and an overweight to Taiwan, with exposure to TSMC. At the sector level, an underweight to energy and stock selection within materials contributed further to relative performance. Selection within the financials sector was also rewarded. However, an overweight to and selection within health care partially offset the negative performance.

EM Market Commentary

Emerging markets (EM) outperformed the global index and all other markets except Asia (and Asia Pacific ex Japan). South Korea was the best-performer by some distance, propelled by chip manufacturers which benefitted from soaring demand for high-bandwidth memory chips. The rally in chip stocks pushed the market cap of Samsung Electronics and SK Hynix to more than $1 trillion. Taiwan's stock market also reached record highs, driven by its dominance of the semiconductor industry. Elsewhere, Hungary's market outperformed. Investors welcomed the parliamentary election result in which long-time prime minister Viktor Orbán was ousted by the Tiszra party, which hopes for a closer relationship with the European Union.

Indonesia, Brazil and China were at the bottom of the table. Indonesia's market was impacted by fiscal concerns, large foreign capital outflows and a weakening currency. MSCI and S&P warned of a downgrade to frontier market status while Fitch cut the credit outlook for four of the country's major banks from 'stable' to 'negative'. Brazil's market also suffered from doubts over the fiscal outlook and its more commodity-oriented market was impacted by falling energy prices. Furthermore, above-forecast GDP growth strengthened expectations of a more hawkish stance by the central bank, which weighed on equities. China also largely missed out on investor zeal for AI related names and was impacted by trading policy uncertainty and geopolitical tensions, notably with Europe. The economy remains sluggish and a lack of meaningful stimulus measures from the government meant there was no catalyst to spark investor interest.

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.

	Q2 2026	1 Year	3 Year	Since Inception
Gross	25.8	54.0	23.3	11.0
Net	25.7	53.3	22.8	10.6
MSCI Emerging Market Index	23.3	48.8	21.6	9.8
Excess returns (gross)	2.5	5.2	1.7	1.2
Excess returns (Net)	2.4	4.5	1.2	0.8

Inception Date: COB 20th October 2021
Source: Northern Trust as of 30 June 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 over the second quarter.

The Fund's tilt exposure to growth and quality stocks was 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 South Korea, Taiwan meanwhile selection within week-performing China/HK market was rewarded. This included overweight exposure to technology names Samsung Electro-Mechanics and SK Hynix within South Korea. Underweight positioning within Saudi Arabia and India contributed further to relative performance. However, an overweight to Brazil and underweight to Taiwan restricted 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 in IT. At the manager level, Bin Yuan was the standout performer, benefitting from growth tilt and effective positioning stock selection (information technology). Oaktree was the weakest-performing manager this quarter, as their investment style continued to be out-of-favour.

UK Market Commentary

UK equities underperformed the global index and all other markets, hindered by a lack of major technology companies. Consumer discretionary (International Consolidated Airlines Group) and financials (Standard Chartered, Barclays) were the best-performing sectors while energy struggled (BP, Shell). Political uncertainty weighed on sentiment as speculation grew over the prime minister's future following dismal local election results for the governing Labour Party. Prime Minister Keir Starmer eventually resigned in late June, prompting widespread expectations that popular left-winger Andy Burnham would become the next prime minister after returning to Westminster as an MP. Meanwhile, the economy expanded by 0.6% QoQ in the first quarter, strengthening from 0.1% growth in the previous quarter, led by a rise in service sector activity. However, GDP growth dropped by 0.1% MoM in April after a 0.3% uptick in March reflecting the impact of the Middle East conflict. Although headline inflation fell to 2.8% YoY in April from 3.3%, it was mainly due to the introduction of an energy price cap. Inflation was unchanged in May, below the 3.0% consensus forecast, while core inflation rose less than expected to 2.6% from 2.5%. Elsewhere, like-for-like retail sales climbed 3.7% YoY in May, beating expectations of a 0.6% uptick, however, the outcome was largely driven by seasonal demand.

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.

	Q2 2026	1 Year	3 Year	5 Years	Since Inception
Gross	7.2	17.4	14.3	8.8	8.1
Net	7.1	17.0	13.9	8.4	7.7
FTSE All Share	4.7	21.9	15.3	10.9	8.8
Excess returns (gross)	2.5	-4.5	-1.0	-2.1	-0.7
Excess returns (Net)	2.4	-4.9	-1.4	-2.5	-1.1

Inception Date: COB 23rd September 2019
Source: Northern Trust as of 30 June 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 outperformed the benchmark in the second quarter of 2026.

The Fund's tilt towards small-capitalisation stocks contributed to relative performance in a period where large capitalisation names led the market higher. Sector positioning and stock selection contributed to relative performance. This included positioning and selection within information technology (overweight), health care (underweight), energy (overweight) and materials (underweight). At the stock level, underweights to Shell, AstraZeneca and BAE Systems were key contributors. However, an underweight to financials and stock selection within utilities limited further outperformance. This was driven by an overweight to Centrica and Pennon Group at the stock level. Aside from Jupiter, all underlying managers outperformed this quarter, with Baillie Gifford the strongest performer.

Fixed Income Market Commentary

In the US, 10-year Treasury yields fluctuated in response to developments in the US-Iran conflict, reaching an 18-month high mid-May on inflation concerns. Headline CPI inflation rose to 3.8% YoY in April, up from 3.3%, and climbed further to 4.2% in May, driven by higher energy costs. Meanwhile, solid economic data fuelled growing expectations of higher interest rates. Job creation was well above forecasts in April and May led by expansion in leisure and hospitality (likely boosted by the imminent football World Cup), local government and health care. Manufacturing and services PMIs for May and (preliminary) June beat estimates and retail sales strengthened. The Federal Reserve (Fed) kept rates unchanged at its April and June meetings. The latter was the first policy meeting of the new Fed chair, Kevin Warsh, after which his tone was noticeably hawkish as he stressed his commitment to fighting inflation; policymakers signalled at least one rate rise by year-end. Over the quarter the yield on 10-year Treasuries rose by 15 basis points (bps) to 4.47%.

Credit spreads tightened, broadly in double-digits over the second quarter. High yield was the best performer as appetite for risk improved on signs of progress in US-Iran peace talks and resilience in the US economy. Global high yield and European high yield spreads both narrowed by 63 bps to 280 and 269, respectively. US high yield spreads tightened by 47 bps to 270. Investment grade spread tightening was more modest but still in double-digits. Global and US investment grade credit spreads narrowed by 14 bps to 70 and 69, respectively. European investment grade spreads were 13 bps tighter at 67; UK investment grade spreads were also at 67 (10 bps narrower). Hard currency EMD, as measured by the JPM EMBI Global Index, rose by 4.0%. Local currency EMD as measured by the JP Morgan GBI-EM Global Diversified Index increased a similar amount, up 3.9% over the quarter, benefitting from strong carry and improving risk sentiment as geopolitical tensions focused on the Middle East began to ease and oil prices fell back sharply.

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.

	Q2 2026	1 Year	3 Year	5 Year	Since Inception
Gross	0.8	2.0	3.4	-0.2	-0.3
Net	0.8	1.7	3.1	-0.4	-0.5
FTSE World Gvt Bond Index (GBP Hedged)	1.1	2.3	3.2	-0.6	-0.9
Excess returns (gross)	-0.3	-0.3	0.2	0.4	0.6
Excess returns (Net)	-0.3	-0.6	-0.1	0.2	0.4

Inception Date: COB 30th July 2020
Source: Northern Trust as of 30 June 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 positive absolute return but lagged the FTSE World Government Bond Index GBP Hedged benchmark.

Within the market environment, the underweight exposure towards core eurozone bonds and overweight to short-dated US Treasuries detracted from relative returns. A small underweight to rates in China was also unrewarded. However, overweight exposure to emerging markets including Mexico, Poland and Colombia contributed positively. Overweights to rates in traditional developed markets Australia and New Zealand and an underweight to rates in Japan also helped limit further 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.

	Q2 2026	1 Year	3 Year	5 Year	Since Inception
Gross	1.8	4.4	5.6	0.1	0.4
Net	1.7	4.2	5.4	-0.1	0.2
Bloomberg Barclays Global Agg Credit Index (GBP Hedged)	1.8	4.3	5.4	0.3	0.4
Excess returns (gross)	0.0	0.1	0.2	-0.2	0.0
Excess returns (Net)	-0.1	-0.1	0.0	-0.4	-0.2

Inception Date: COB 27th July 2020
Source: Northern Trust as of 30 June 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 ended flat with the benchmark return over the second quarter.

Within the market environment although the Fund benefitted from allocations in corporate credit, this was partially offset by negative impacts elsewhere, including FX and hard currency emerging market debt. The main positive contributor in corporate credit was overweight exposure to US high yield, particularly financials. However, allocations to US investment grade detracted, largely due to an underweight to industrials. In European credit, allocations to high yield financials and investment grade industrials were unhelpful while an overweight to investment grade financials was beneficial. Elsewhere, an overweight to Australian investment grade financials and underweights to Canadian investment grade (financials, industrials) detracted. In hard currency emerging market debt, the biggest negative impact was seen in underweight exposure to investment grade in the Middle East. Furthermore, underweight exposure to Spanish sovereign debt was also ineffective.

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.

	Q2 2026	1 Year	3 Year	5 Year	Since Inception
Gross	3.0	8.2	8.8	3.6	4.6
Net	2.9	7.9	8.4	3.2	4.2
3 Month GBP SONIA + 4%	1.9	8.1	8.9	7.7	7.1
Excess returns (gross)	1.1	0.1	-0.1	-4.1	-2.5
Excess returns (Net)	1.0	-0.2	-0.5	-4.5	-2.9
Strategic asset allocation benchmark	2.6	6.5	7.9	4.1	-

Inception Date: COB 27th July 2020
Source: Northern Trust as of 30 June 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.

The Strategic Asset Allocation is the portfolio's long-term target mix of fixed income investments, designed to help achieve the strategy's goals. It is built using both historical market data and forward-looking assumptions to find the desired weights.

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

Overall Fund Commentary

The Fund recorded a positive return in the second quarter.

Within this environment, both rates and credit positioning were rewarded while currency impacts detracted. In rates, allocations to US Treasuries and German bunds were beneficial. In corporate credit, a notable positive contribution was seen in exposure to US high yield, particularly financials and industrials. Positioning in European high yield credit was also rewarded. In hard currency emerging market debt exposure to Latin America was particularly effective; further contributions were seen in allocations to Europe and the Middle East. Elsewhere, bank loan exposure was effective, particularly one-year issues. In securitised credit exposure to collateralised loan obligations was beneficial. Allocations to credit risk transfers were also helpful. Negative impacts in currencies were seen in allocations to the US dollar and UK sterling.

The process of adding Aegon as a manager in the Fund was completed in the period. Its strategy aims to benefit from actively allocating to the best value opportunities across the non-investment grade European securitized market, investing in collateralized loan obligations and a broad range of asset backed security sectors. The higher comparable yield and quality of the strategy relative to other non-investment grade options makes it a compelling addition. In tandem with this addition, US securitized manager Voya was removed from the Fund line-up. We believe the European market exposure and higher potential returns are a better fit for the portfolio over time.

In addition, Russell Investments introduced a small allocation to Invesco through their US CLO AAA ETF. This invests in high quality securitized credits and will act as an enhanced cash sleeve, boosting the yield of the portfolio without any deterioration in the credit rating profile.

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.

	Q2 2026	1 Year	3 Year	5 Year	Since Inception
Gross	1.9	5.2	6.8	4.9	4.6
Net	1.8	4.8	6.6	4.6	4.3
3 Month GBP SONIA + 2%	1.5	6.1	6.8	5.6	5.1
Excess returns (gross)	0.4	-0.9	0.0	-0.7	-0.5
Excess returns (Net)	0.3	-1.3	-0.2	-1.0	-0.8

Inception Date: COB 30th September 2020
Source: Northern Trust as of 30 June 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 during the second quarter.

Within this environment, all four underlying managers recorded a positive return. Multi-sector generalist DNCA benefitted from a defensive positioning and preference for inflation-linked bonds. The Fund's exposure to convertibles was positive as they performed in-line with high yield credit. Meanwhile, interest rate strategies contributed positively. Exposure to European asset-backed securities remained rewarded but recorded lower returns than other areas of fixed income.

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.

	Q2 2026	1 Year	3 Year	5 Year	Since Inception
Gross	2.6	4.0	6.9	0.3	0.4
Net	2.5	3.9	6.8	0.2	0.3
ICE Bank of America Merrill Lynch Euro-Sterling Index	2.6	4.2	6.4	-0.5	-0.4
Excess returns (gross)	0.0	-0.2	0.5	0.8	0.8
Excess returns (Net)	-0.1	-0.3	0.4	0.7	0.7

Inception Date: COB 27th July 2020
Source: Northern Trust as of 30 June 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 performed broadly in line with the benchmark over the quarter.

Credit positioning was the primary contributor to relative performance, while duration positioning detracted. At the sector level, overweight allocations to Banks & Brokers and Insurance issuers added value. At the issuer level, the overweight exposures to New York Life Insurance, Morgan Stanley and Northwestern Mutual were among the strongest contributors. Conversely, the underweight allocation to Utilities detracted from performance. From a single-name perspective, the absence of exposure to Eversholt Rail Group and Verizon Communications weighed on relative returns. The structural underweight to quasi and supranational issuers also held back performance. From a duration perspective, unfavourable positioning across the sterling yield curve detracted from performance. The overweight allocation to Japanese duration also weighed on returns as the Bank of Japan continued its policy normalisation, driving Japanese government bond yields higher. These headwinds were partially offset by positive contributions from the quantitative model.