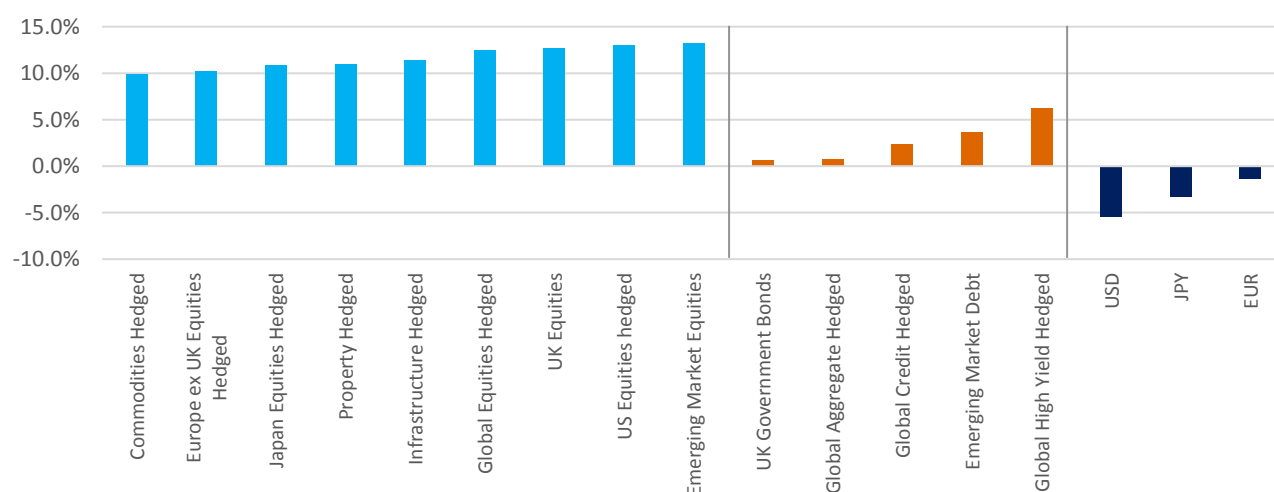


JGC - WPP Performance Summary Q4 2020

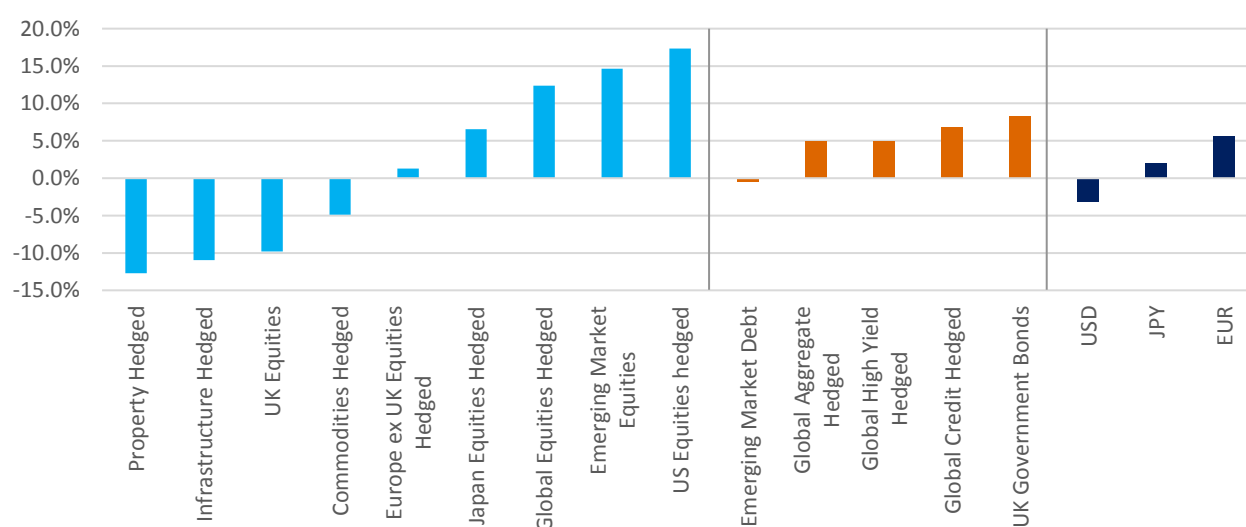
Global Market Commentary

Major Covid-19 vaccine breakthroughs by several prominent companies sent a wave of relief throughout markets, as investors began to believe that an end of the global pandemic was finally within reach. This development offset the negative effects on investor sentiment engendered by a new Covid-19 strain, a second wave of rising coronavirus cases and newly imposed lockdown restrictions in several countries. Alongside the positive vaccine news, political uncertainty eased in the US, with Joe Biden winning the US presidential election and in Europe, where the UK and the European Union (EU) agreed upon a Brexit trade deal. Over the period, oil prices rose meaningfully whilst the US dollar weakened. Additionally, alongside the Brexit deal, the EU struck another trade deal in December with China. The EU-China Comprehensive Agreement on Investment will improve Chinese market access conditions for European companies.

Asset class performance – Quarter to December 2020



Asset class performance – Year to December 2020



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 Opportunities Equity Fund:

| | Three Months | 1 Year | Since Inception |
|-------------------------|--------------|--------|-----------------|
| Gross | 9.86 | 13.63 | 14.63 |
| Net | 9.76 | 13.26 | 14.25 |
| MSCI AC World Index Net | 8.46 | 12.67 | 13.34 |
| Excess returns | 1.40 | 0.97 | 1.28 |

Inception Date: COB 14th February 2019

Overall Fund Commentary

The Fund registered positive absolute returns over the fourth quarter and finished above the benchmark. Value staged a significant comeback this quarter, notably in November, on the back of more favorable fundamentals. This boosted returns for Sanders and the more multi-factored approach of Jacobs Levy. Whilst still an underperforming factor for the year, value has been slowly clawing back its losses. Small cap stocks also had a positive quarter as risk appetite amongst investors increased after Covid-19 vaccines were released. As such, Numeric' s low volatility strategy struggled to find traction in the prevailing market environment. On the other side of the spectrum, momentum and growth styles lagged behind for the first time this year, weighing on Morgan Stanley.

Global Growth Equity Fund:

| | Three Months | 1 Year | Since Inception |
|-------------------------|--------------|--------|-----------------|
| Gross | 13.30 | 17.41 | 16.86 |
| Net | 13.19 | 16.95 | 16.40 |
| MSCI AC World Index Net | 8.46 | 12.67 | 14.02 |
| Excess returns | 4.84 | 4.74 | 2.84 |

Inception Date: 6th February 2019

Overall Fund Commentary

The Fund significantly outperformed its benchmark in the December 2020 quarter. Value stocks, which were beaten down during the initial selloff, outperformed their growth counterparts for the first time on a quarterly basis since 2018. This allowed Pzena to strongly outperform in the quarter. Baillie Gifford produced a sterling annual return of close to 33%, investing in companies they believe enjoy sustainable competitive advantages in their industries and which will grow earnings faster than the market average.

Despite the pandemic impacting economies across the globe with GDP growth negative in most countries and with many countries suffering their largest ever decline in GDP, asset markets have risen substantially over the year. This is a direct consequence of actions taken by policy makers to reduce interest rates across the curve and provide excessive amounts of liquidity: in the economic universe, interest rates power everything.

UK Market Commentary

The FTSE All Share enjoyed a strong quarter, recovering some of its early-year losses. Anticipation of a Brexit trade deal further boosted the UK market and the value of sterling. This eventually came in late December; the UK and European Union (EU) agreed a historic treaty including a free trade agreement, security partnership and agreement on governance. Investors notably rotated towards previously underperforming areas of the market this quarter, and broadly shrugged off concerns surrounding a second wave of coronavirus cases. Domestically, the Bank of England added another £150 billion to its bond-buying program, pushing it to a total of £875 billion. Sunak also noted borrowing could reach a peacetime record of £394 billion. This came as Prime Minister Boris Johnson enforced further restrictions to mitigate the impact of a new coronavirus strain.

UK Opportunities Equity Fund:

| | Three Months | 1 Year | Since Inception |
|-----------------------|--------------|--------|-----------------|
| Gross | 17.03 | -6.51 | 0.53 |
| Net | 16.93 | -6.91 | 0.10 |
| FTSE All Share | 12.62 | -9.82 | -3.80 |
| Excess returns | 4.40 | 3.31 | 4.33 |

Inception Date: COB 11th October 2019

Overall Fund Commentary

The Fund outperformed the positive benchmark return over the quarter with small-mid capitalization stocks outperforming which suited the Fund's positioning. The Fund's pro-cyclical positioning and overweight to domestically-oriented stocks was rewarded. This environment benefitted Ninety One but did not suit the growth-oriented strategies, Baillie Gifford. Quality, momentum and low volatility factors underperformed this quarter but outperformed the broader index return for the year. The Fund's sector positioning and effective selection within the industrials (overweight), health care (underweight) and consumer goods (underweight) sectors underpinned excess relative returns.

Fixed Income Market Commentary

The Federal Reserve (Fed) kept its current monetary policy held throughout the quarter but urged for more fiscal support. This comes as Treasury Secretary Steven Mnuchin unexpectedly decided to end five Fed emergency lending programmes by the end of the year. The benchmark 10-year Treasury yield increased 23 basis points (bps) to 0.91%. The Bank of England kept its interest rate unchanged but added another £150 billion to its bond-buying programme. The European Central Bank (ECB) expanded its emergency bond-buying programme by €500 billion in December-taking its total value to €1.85 trillion and extended it to at least the end of March 2022. New corporate issuance was robust in the fourth quarter, with the largest deal coming from Mexican state-owned petroleum company Pemex, which brought \$18 billion to the markets in multiple tranches. In Emerging Market debt (EMD), local EMD increased 9.6% and hard currency EMD rose 5.5% (USD terms). Over the period, China sold its first negative-yielding sovereign euro-denominated bond, which attracted around €18 billion worth of orders for €4 billion of bonds.

Global Government Bond Fund:

| | Three Months | Since Inception |
|-----------------------------------------------|--------------|-----------------|
| Gross | 1.91 | 1.90 |
| Net | 1.85 | 1.82 |
| FTSE World Gvt Bond Index (GBP Hedged) | 0.16 | 0.50 |
| Excess returns | 1.74 | 1.41 |

Inception Date: COB 19th August 2020

Overall Fund Commentary

The Fund outperformed the benchmark this period. The Fund's exposure to rates in Mexico, Brazil and Indonesia suited the market environment. Within currencies, underweight exposure to the US dollar was rewarded in a period where it broadly depreciated. An underweight to the Swiss franc and euro, coupled with overweights to the Norwegian krone, Mexican peso, Russian rouble and South Korean won, also contributed.

Global Credit Fund:

| | Three Months | Since Inception |
|----------------------------------------------------------------|--------------|-----------------|
| Gross | 3.13 | 2.78 |
| Net | 3.08 | 2.72 |
| Bloomberg Barclays Global Agg Credit Index (GBP Hedged) | 2.30 | 1.97 |
| Excess returns | 0.83 | 0.81 |

Inception Date: COB 20th August 2020

Overall Fund Commentary

The Fund outperformed the benchmark this period. Positive investor risk appetite bolstered credit demand this quarter. The Fund's corporate credit positioning was rewarded in this environment. In the US, overweights to high yield industrials and financials added relative value. In Europe, long exposure to high yield industrials contributed. Elsewhere, an underweight to investment grade credit in Latin America detracted. Within rates, an underweight to Spain was negative in a period where yields decreased.

Multi Asset Credit Fund:

| | Three Months | Since Inception |
|-------------------------------|--------------|-----------------|
| Gross | 5.71 | 5.49 |
| Net | 5.60 | 5.32 |
| 3 Month GBP Sonia + 4% | 1.00 | 1.56 |

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

Inception Date: COB 11th August 2020

Overall Fund Commentary

The Fund outperformed the benchmark this period. It was a weak quarter for the US dollar within this environment, which suited the Fund's underweight. The Fund's wider credit positioning was also additive to returns. US corporate credit positioning added relative value and included overweights to both high yield industrials and high yield financials. Long exposure to European high yield credit was also rewarded. Hard currency emerging market debt positioning was positive, particularly within Latin America.

Absolute Return Bond Strategy Fund:

| | Three Months | Since Inception |
|-------------------------------|--------------|-----------------|
| Gross | 0.91 | 0.91 |
| Net | 0.78 | 0.78 |
| 3 Month GBP Sonia + 2% | 0.51 | 0.51 |

Performance Target is 3 Month GBP SONIA + 2%, we have not shown excess return as this is a target.

Inception Date: COB 30th September 2020

Overall Fund Commentary

The Fund finished ahead of the benchmark in the fourth quarter. Major fiscal and monetary support, and lower immediate liquidity concerns provided a positive environment for the fund. The funds exposure to prepayment strategies was a key driver of its positive return. Exposure to emerging market rates primarily Indonesia, Mexico, Colombia and Russia were positive. Long exposure to Europe and US yields was a detractor to the overall fund.

UK Credit Fund:

| | Three Months | Since Inception |
|------------------------------------------------------------------|--------------|-----------------|
| Gross | 3.90 | 3.92 |
| Net | 3.87 | 3.88 |
| ICE Bank of America Merrill Lynch Euro-Sterling Index plus 0.65% | -0.11 | 2.68 |
| Excess returns | 4.01 | 1.24 |

Inception Date: COB 19th August 2020

Overall Fund Commentary

UK bonds advanced over the quarter, with corporate bonds outperforming government bonds. Credit spreads tightened amid strong positive technicals on hopes that COVID-19 vaccine rollouts will boost an economic recovery and ward off corporate defaults. Joe Biden's victory in the US presidential elections and the approval of a \$900 billion COVID-19 relief package by the US Congress supported the risk-on sentiment. Investor sentiment was further boosted after the UK and European Union clinched a post Brexit trade deal, with years of talks ending in a settlement allowing tariff-free trade.

The fund advanced and outperformed the index over the quarter. The overweight credit beta position enhanced gains as credit spreads tightened amid positive risk sentiment. The overweight stance in industrial conglomerate GE was a significant contributor to returns. Positive news around COVID-19 vaccines proved supportive given its exposure to the aerospace sector. Its health care business also benefited from the pandemic. The overweight exposure to Pension insurance and EDF also added notable value.