

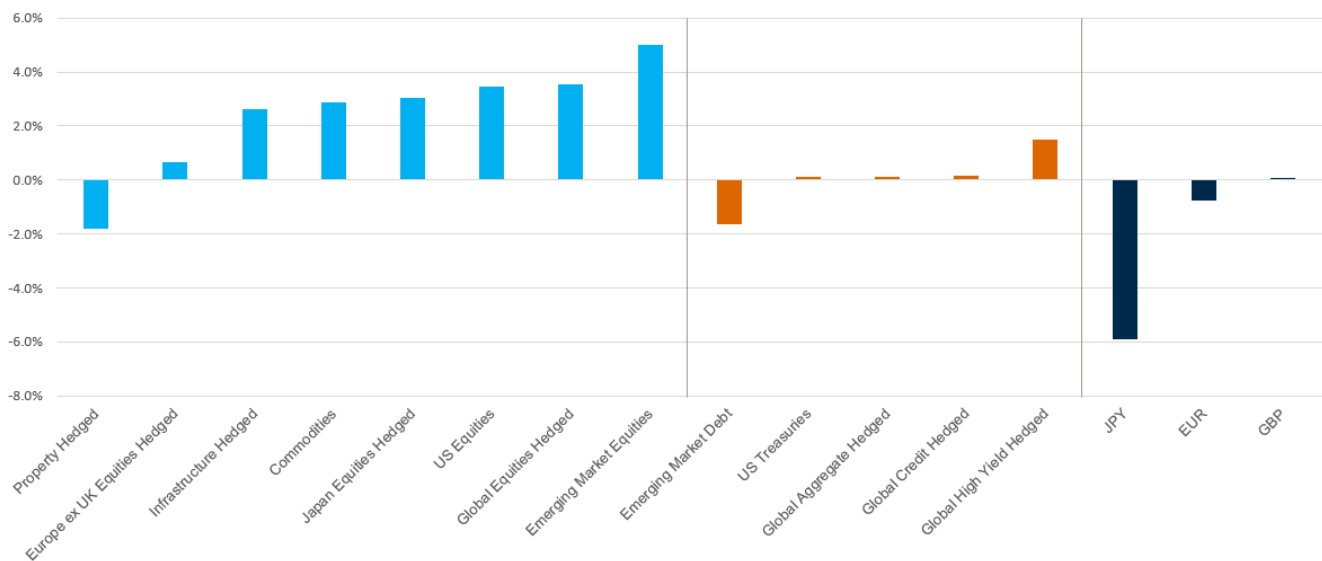
JGC - WPP Performance Summary Q2 2024

Global Market Commentary

Global equities rose while fixed income markets lagged in the second quarter. Gains in equity markets were more modest versus the previous period. Markets diverged with Asia Pacific ex Japan, Emerging Markets, US and UK equities performing well. In contrast, Japan and Europe ex UK lagged, recording losses over the period. Political uncertainty was further heightened by surprise election announcements in the UK and France alongside the unusually large number of global elections already scheduled this year.

The Federal Reserve and the Bank of England kept interest rates unchanged at their policy meetings. US equities benefitted from solid quarterly earnings, although some gains were driven by a narrow cohort of technology stocks. Meanwhile, the strength of the economy and stubbornly high inflation forced a rapid adjustment to interest rate expectations. The yield on 10-year US Treasuries rose 20 basis points (bps) to 4.40%. UK equities hit new all-time highs as investors were encouraged after the economy exited last year's mild recession. Although inflation disappointed in April, May's figure fell to the lowest since 2021 (2.0%). However, the unexpected general election announcement prompted investors to adjust their expectation of an initial interest rate cut from June to September or November, sending gilt yields higher. The benchmark 10-year gilt yield ended up 24 bps at 4.17%. Elsewhere, the European Central Bank held rates in April but cut its benchmark rate by 25 bps in June, its first rate cut in five years. The yield on 10-year German bunds increased by 20 bps to 2.50%.

Asset class performance – Quarter to Date (June) 2024



Benchmarks : Global equity hedged (MSCI World ACWI), UK equity (FTSE All Share), US equity hedged (Russell 1000 Net GBPH), Europe ex UK equity (MSCI Europe ex UK Equity Net GBPH), Japan equity (TOPIX Net GBPH), Emerging equity (MSCI Emerging Markets Net), Global HY bonds (BofAML Global High Yield 2% Constrained Index), EMD LC (JP Morgan GBI-EM Global Diversified Index), Global credit hedged (Bloomberg Barclays Global Aggregate Credit Index), Global aggregate hedged (Bloomberg Barclays Global Aggregate Bond Index GBPH), UK Government Bonds (ICEBofAML UK Gilts All Stocks (GB), Property hedged (FTSEEPRA Nareit Dev Re GBP)

Global Growth Equity Fund:

	Three Months	1 Year	3 Year	Since Inception
Gross	-0.5	13.6	3.9	10.5
Net	-0.6	13.2	3.5	10.1
MSCI AC World Index Net	2.8	20.1	8.6	12.2
Excess returns (gross)	-3.3	-6.4	-4.7	-1.8
Excess returns (Net)	-3.4	-6.9	-5.2	-2.2

Inception Date: 31st January 2019

Source: Northern Trust as of 30 June 2024

Benchmark: MSCI AC World Net Total Return Index GBP

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

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

Overall Fund Commentary

Growth, quality, and momentum led global markets modestly higher in the quarter. Again these styles were reflected in the strong performance of the IT and Communication sectors which are notable underweights for the fund. Consumer discretionary performance has slipped out of the leading sectors and weighed on Baillie Gifford's returns (-1.65% relative). Value experienced a negative return which was particularly difficult for Pzena (-4.74% relative) and Veritas (-4.85% relative).

Global Opportunities Equity Fund:

	Three Months	1 Year	3 Year	Since Inception
Gross	1.5	18.6	8.6	12.9
Net	1.5	18.3	8.4	12.6
MSCI AC World Index Net	2.8	20.1	8.6	12.2
Excess returns (gross)	-1.4	-1.5	0.0	0.7
Excess returns (Net)	-1.4	-1.8	-0.2	0.4

Inception Date: COB 31st January 2019

Source: Northern Trust as of 30 June 2024

Benchmark: MSCI AC World Net Total Return Index GBP

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

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

Overall Fund Commentary

Through the quarter the Fund's tilt to value and small cap stocks were unfavourable, as in the first quarter. In sectors, stock selection within industrials was the main detractor of relative returns, notably off-benchmark positions in Nagoya Railroad, Mabuchi Motors and JGC Holdings. Underweight exposure to NVIDIA, Apple and Broadcom in information technology detracted although an overweight to chipmaker TSMC was rewarded. In health care an off-benchmark position in Nippon Shinyaku and overweights to Cigna Group and

Eurofins Scientific were detrimental. In consumer discretionary although underweights to Toyota Motor and Home Depot were effective, this was partly offset by an overweight to HIS. Elsewhere, allocations and stock selection within financials (overweight HDFC Bank, MISUMI) and real estate were positive, limiting further underperformance.

Sustainable Active Equity Fund:

	Three Months	1 Year	3 Year	Since Inception
Gross	0.9	14.5	-	15.9
Net	0.8	14.1	-	15.5
MSCI AC World Index Net	2.8	20.1	-	21.9
Excess returns (gross)	-2.0	-5.6	-	-6.0
Excess returns (Net)	-2.0	-6.0	-	-6.4

Inception Date: COB 23rd June 2023

Source: Northern Trust as of 30 June 2024

Benchmark: MSCI AC World Net Total Return Index GBP plus 1.5% per annum

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

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

Overall Fund Commentary

Large cap growth stocks were the best performers, while mid cap and small cap value stocks lagged the most. High dividend yielding stocks also underperformed. In sectors, technology and communication services were the best performers as continued optimism over the potential of AI propelled shares higher. Names within utilities also did well. In contrast, stocks within materials and industrials struggled.

The Fund's tilt towards small cap and value stocks served as a headwind. Within sectors, an underweight to and selection within technology (underweight Nvidia and Apple) was ineffective. Selection within consumer staples (overweight Estee Lauder) and consumer discretionary (overweight American Eagle) was also unrewarded. However, an overweight to Taiwan Semiconductor Manufacturing Co and an underweight to energy stocks was additive.

EM Market Commentary

EM outperformed developed market equities in the second quarter. The index climbed for the third-successive quarter as large constituents including China, India and Taiwan outperformed. The information technology sector remained a standout performer, driven by semiconductor giant TSMC, amid high demand for artificial intelligence related technology stocks.

Accommodative government policy changes helped boost wider investor sentiment within China. In India, incumbent prime minister Narendra Modi and his Bharatiya Janata Party (BJP) surprisingly lost 63 seats and failed to gain a clear majority in the country's election. Investors reacted positively to political certainty later in the period as Modi negotiated a coalition to lead for a record-equalling third term. Investors also reacted positively to election results in South Africa but responded negatively in Mexico, amid concerns at Claudia Sheinbaum's reform policies. Brazil and South Korea lagged the benchmark return.

EM Equity Fund:

	Three Months	1 Year	3 Year	Since Inception
Gross	3.3	10.6	-	-1.3
Net	3.5	10.2	-	-1.7
MSCI Emerging Market Index plus 1.5%	5.3	14.9	-	0.7

Inception Date: COB 20th October 2021

Source: Northern Trust as of 30 June 2024

Benchmark: MSCI Emerging Markets Index Net plus 1.5% per annum.

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

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

Overall Fund Commentary

The Fund's exposure to momentum remained a positive contributor. However, negative selection within China (underweight Tencent) was a key detractor. An overweight allocation, particularly exposure to Hong Kong names, mitigated further underperformance. Country allocation was negative as an overweight to Brazil – one of the weakest-performing countries this quarter – and an underweight to Taiwan (TSMC) weighed on returns. An underweight to Saudi Arabia suited the market environment. Strong selection within South Korea (industrials and semiconductor names) contributed positively. This included exposure to SK hynix, HD Hyundai Electric and underweights to battery manufacturer Samsung SDI and pharmaceutical company HLB.

UK Market Commentary

UK equities outperformed other markets except Asia Pacific ex Japan, the US and emerging markets. Performance was helped in April by a lack of major tech companies when some of the “Magnificent 7” suffered notable falls. Solid results and takeover news also boosted shares, notably BHP’s bid for mining peer Anglo American. The FTSE 100 hit new all-time highs following reports the economy exited last year’s mild recession. In upwardly revised figures later in the quarter GDP grew 0.7% QoQ (0.3% YoY) in the first quarter, the strongest growth since 2021. Although inflation disappointed in April, May’s figures saw inflation fall to the lowest since 2021, to 2.0% from 2.3%, in line with market expectations and hitting the Bank of England’s target.

UK Opportunities Equity Fund:

	Three Months	1 Year	3 Year	Since Inception
Gross	2.6	13.3	4.9	5.4
Net	2.6	12.9	4.4	5.0
FTSE All Share	3.7	13.0	7.4	5.7
Excess returns (gross)	-1.1	0.3	-2.5	-0.3
Excess returns (Net)	-1.2	-0.1	-3.0	-0.7

Inception Date: COB 23rd September 2019

Source: Northern Trust as of 30 June 2024

Benchmark: FTSE All Share Index

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

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

Overall Fund Commentary

The Fund’s tilt towards small and mid-cap stocks was unfavourable. In sectors, an underweight to and selection within health care was a key detractor, particularly the underweight to AstraZeneca. Other detractors included an overweight to Wise and an underweight to HSBC Holdings within financials. However, an underweight to Diageo within consumer staples and an overweight to John Wood within energy contributed positively.

Fixed Income Market Commentary

Government 10-year yields in the US, UK and Europe were higher over the quarter. In Europe, French bonds lagged as investors gravitated to German bunds in response to heightened political uncertainty in France, triggered by snap parliamentary elections. In credit markets, spreads widened, more notably in European and US high yield. In the US, evidence of weakening inflation later in the quarter cemented expectations of two 25 basis point (bps) interest rate cuts by the Federal Reserve (Fed) this year. The Fed and the Bank of England (BoE) kept interest rates unchanged at their policy meetings. The European Central Bank (ECB) held rates in April but cut its benchmark rate by 25 basis points (bps) in June.

The BoE held interest rates at 5.25% at both its May and June meetings. In April disappointing inflation data, in both the UK and US, and strong wage growth at home, dampened expectations of interest rate cuts. The outcome, along with heightened political uncertainty due to the unexpected announcement of a general election in July, prompted investors to adjust their expectation of an initial rate cut by the BoE from June to September or November, sending gilt yields higher. There was better news in May's figures, which saw inflation fall to the lowest since 2021, to 2.0% from 2.3%, in line with market expectations and hitting the BoE's target. Investors were also encouraged by reports the economy exited last year's shallow recession. In upwardly revised figures later in the quarter GDP grew 0.7% QoQ (0.3% YoY) in the first quarter, the strongest growth since 2021. Over the quarter, the benchmark 10-year gilt yield was 24 bps higher at 4.17%.

Global Government Bond Fund:

	Three Months	1 Year	3 Year	Since Inception
Gross	-0.8	2.4	-2.8	-2.3
Net	-0.8	2.2	-3.0	-2.5
FTSE World Gvt Bond Index (GBP Hedged)*	-0.3	2.3	-3.3	-3.1
Excess returns (gross)	-0.4	0.1	0.6	0.8
Excess returns (Net)	-0.5	-0.1	0.4	0.6

Inception Date: COB 30th July 2020

Source: Northern Trust as of 30 June 2024, * Benchmark Russell Investments as of 30 June 2024

Benchmark: FTSE World Government Bond Index (GBP Hedged)

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

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

Overall Fund Commentary

Government 10-year yields in the US, UK and Europe were higher over the quarter. In the US, evidence of weakening inflation cemented expectations of two 25 basis point (bps) interest rate cuts by the Federal Reserve this year. The European Central Bank cut its benchmark interest rate by 25 bps to 3.75% from 4.0%, its first rate cut in five years. However, the bank provided no signs on further action and raised its inflation forecasts for this year and 2025.

Similar to the previous quarter, the Fund's short-dated US Treasury positioning detracted from relative performance. Exposure to short-dated bonds in Brazil was also unrewarded. Positioning within Japanese bonds (underweight 10-year issues) suited the market environment although exposure to the Japanese yen weighed on wider returns.

Global Credit Fund:

	Three Months	1 Year	3 Year	Since Inception
Gross	0.1	5.7	-3.4	-2.2
Net	0.1	5.5	-3.5	-2.3
Bloomberg Barclays Global Agg Credit Index (GBP Hedged)	0.1	5.2	-3.0	-2.1
Excess returns (gross)	0.0	0.5	-0.4	0.0
Excess returns (Net)	0.0	0.3	-0.5	-0.2

Inception Date: COB 27th July 2020

Source: Northern Trust as of 30 June 2024

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

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

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

Overall Fund Commentary

Credit spreads widened over the quarter with the exception of Asia Pacific investment grade and emerging market corporate credit. Spreads widened the most in hard currency emerging market debt (+57 bps to 344). US high yield and European high yield spreads widened by double digits (+10 bps to 309 and +12 bps to 359, respectively). Global high yield spreads widened by 4 bps to 386.

Within this environment, overweight exposure to investment grade in Europe (financials, utilities) was helpful. In US credit, an overweight to high yield (financials, industrials) and an underweight to investment grade contributed positively. Exposure to hard currency emerging market debt detracted largely due to underweights to investment grade in Asia and the Middle East although an underweight to investment grade in Europe was additive. Elsewhere, an underweight to sovereign debt in Spain was helpful.

Multi Asset Credit Fund:

	Three Months	1 Year	3 Year	Since Inception
Gross	1.4	9.6	0.5	2.7
Net	1.3	9.2	0.1	2.3
3 Month GBP SONIA + 4%	2.3	9.6	7.1	6.3

Inception Date: COB 27th July 2020

Source: Northern Trust as of 30 June 2024

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

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

Overall Fund Commentary

Credit markets moved higher over the period amid strong demand for corporate credit and elevated issuance. With refinancing costs receding in recent months they have become more easily absorbed by earnings growth. Broadly, economic data was supportive of consumer credit behavior with tight labour markets (in the US) and solid wage growth. This environment suited securitized bond specialist Voya.

High yield outperformed investment grade credit, benefitting Barings but weighing on gains of those managers with underweight exposure to high yield (RBC UK (BlueBay)). In general credit spreads widened over the quarter, widening the most in hard currency emerging market debt (+57 bps to 344). US high yield and European high yield spreads widened by double digits (+10 bps to 309 and +12 bps to 359, respectively). Global high yield spreads widened by 4 bps to 386. In investment grade, European spreads widened by 6 bps to 104 while global investment grade (+2 bps to 94) and US investment grade (+3 bps to 88) spread movement was more modest.

Corporate fundamentals in the US and Europe remain strong benefitting those managers with overweight allocations to those regions. In emerging market debt (EMD), local EMD (as measured by the JP Morgan GBI-EM Global Diversified Index), was 1.7% lower over the quarter, impacting performance for RBC UK (BlueBay). Hard currency EMD (as measured by the JPM EMBI Global Index) recorded a 0.4% rise, the latter weighing on gains for European EMD specialist Man GLG due to its underweight exposure.

Absolute Return Bond Strategy Fund:

	Three Months	1 Year	3 Year	Since Inception
Gross	1.9	8.4	4.1	3.8
Net	2.1	8.4	3.9	3.6
3 Month GBP SONIA + 2%	1.8	7.5	5.0	4.4

Inception Date: COB 30th September 2020

Source: Northern Trust as of 30 June 2024

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

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

Overall Fund Commentary

Credit spreads widened over the quarter with the exception of Asia Pacific investment grade and emerging market corporate credit. Global high yield spreads widened by 4 bps to 386. In investment grade, European spreads widened by

6 bps to 104 while global investment grade (+2 bps to 94) and US investment grade (+3 bps to 88) spread movement was more modest. In securitised credit relatively benign markets provided a positive backdrop with low volatility and generally solid spread performance. In emerging market debt (EMD), local EMD (as measured by the JP Morgan GBI-EM Global Diversified Index), was 1.7% lower over the quarter while hard currency EMD (as measured by the JPM EMBI Global Index) recorded a 0.4% gain.

Within this environment, Insight benefitted from the widening in spreads between French and German bonds due to its short position in France relative to Germany. Rising yields in Japan was beneficial to Insight and Wellington due to their short duration positioning in the market.

Sterling Credit Fund:

	Three Months	1 Year	3 Year	Since Inception
Gross	-0.1	11.1	-2.6	-1.8
Net	-0.1	11.0	-2.7	-2.3
ICE Bank of America Merrill Lynch Euro-Sterling Index plus 0.65%	0.0	10.3	-3.2	-2.3

Inception Date: COB 27th July 2020

Source: Northern Trust as of 30 June 2024

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

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

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

Overall Fund Commentary

During the quarter, the fund outperformed the benchmark. UK bonds posted negative returns over the quarter, with corporate bonds outperforming government bonds (Gilts). Markets reeled from stronger than expected inflation data in April, fuelling expectations that high inflation could delay rate cuts by a few months. As a result, the two-year Gilt yield, which is especially sensitive to Bank of England (BoE) rate expectations, rose to its highest level since September 2023, nearing levels seen during the mini-budget turmoil in financial markets. The 10-year Gilt yield also hit 4.38% in May, its highest level since mid-October. The gap between 10-year UK and German government bond yields widened to above 183 bps, representing the widest spread excluding the mini-budget period. However, the UK's annual inflation rate fell from 2.3% to 2.0% in June, hitting the BoE's target for the first time since 2021. That said, policymakers remain concerned about underlying price pressures, including strong price growth in the services sector. On the monetary front, the BoE held interest rates at a 16-year high of 5.25%, with some policymakers indicating that their decision not to cut was now finely balanced. Gilt yields fell as a result, reversing some of their earlier losses. In the corporate credit space, credit spreads widened amid rising volatility due to political uncertainty. On the economic front, the S&P Global/CIPS UK manufacturing Purchasing Managers' Index (PMI) rose to 50.9 in June from 50.3 in March.