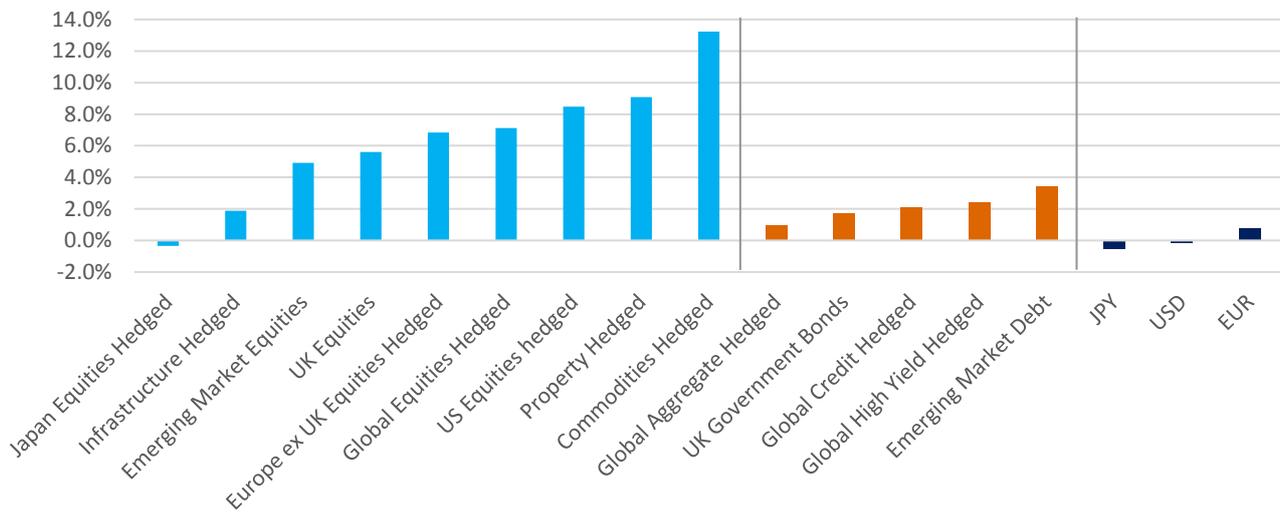


JGC - WPP Performance Summary Q2 2021

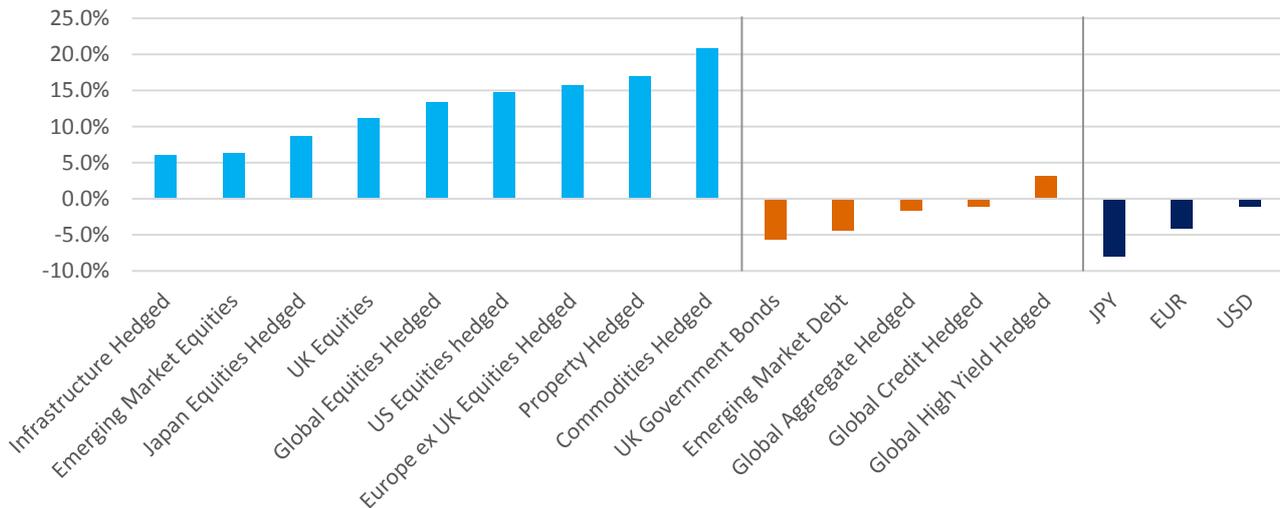
Global Market Commentary

Both global equity and fixed income markets climbed higher in the second quarter. Despite a fragmented start, the continued rollout of Covid-19 vaccines, especially now in Europe, enabled the broader opening of the global economy. Continued accommodative monetary and fiscal policy alongside robust earnings growth provided a supportive environment for risk assets. Global growth equities outperformed their value counterparts within this environment. However, inflation data rose swiftly which caused investor concern, particularly early in the period.

Asset class performance – Quarter to June 2021



Asset class performance – Year to June 2021



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	6.46	27.50	17.15
Net	6.40	27.13	16.78
MSCI AC World Index Net	7.26	24.56	15.43
Excess returns (gross)	-0.80	2.94	1.71

Inception Date: COB 14th February 2019

Overall Fund Commentary

The Fund registered positive absolute returns over the second quarter but finished modestly behind the benchmark on a relative basis. Growth styles outperformed value over the quarter, despite value outperforming on a year-to-date basis. As such, SW Mitchell (growth) finished in line with its benchmark, whilst Sanders (value) struggled over the period. Quality and large cap stocks also performed well, benefitting Oaktree (EM). Alongside deeper value, dividend yield, small caps, momentum and low volatility also underperformed, weighing on the more multi-factored approach of Jacobs Levy and Numeric's low volatility strategy.

Global Growth Equity Fund:

	Three Months	1 Year	Since Inception
Gross	5.77	30.18	18.38
Net	5.67	29.68	17.91
MSCI AC World Index Net	7.26	24.56	15.96
Excess returns (gross)	-1.49	5.61	2.42

Inception Date: 6th February 2019

Overall Fund Commentary

Global equity markets continued to ascend in the June 2021 quarter, with US, European and Emerging Market stocks all performing strongly. Japanese equities declined modestly, partially due to a deteriorating COVID-19 situation. However, the Fund suffered underperformance of its benchmark in the quarter. Pzena's value strategy began the quarter well but suffered during June on the back of investor sentiment, ending the quarter down 4.2% versus its benchmark. The anti-value move was most pronounced in the US and Europe – the portfolio's two highest regional weightings. Veritas also suffered underperformance (-0.4%) along with Baillie Gifford (-0.3%) for the quarter.

UK Market Commentary

UK equities recorded positive monthly returns this period but struggled in June due to concerns around the spread of the COVID delta variant and falling inflation expectations. Investors rotated towards large cap growth stocks this quarter, with cyclical sectors out of favour.

UK Opportunities Equity Fund:

	Three Months	1 Year	Since Inception
Gross	4.19	29.38	6.49
Net	4.08	28.87	6.04
FTSE All Share	5.60	21.45	3.41
Excess returns (gross)	-1.42	7.93	3.07

Inception Date: COB 11th October 2019

Overall Fund Commentary

The Fund underperformed the positive benchmark return in the second quarter. The Fund is balanced between growth and value but also continues to be pro-cyclically positioned. The Fund's pro-cyclical positioning and tilt towards smaller, domestically oriented stocks did not suit the market environment, given a rise in concerns around the COVID-19 delta variant impacting cyclical sectors. Baillie Gifford and Ninety One underperformed, primarily due to negative stock selection. Ninety One also suffered from an unfavourable environment for its value tilt (weakest-performing factor this quarter). In contrast, Lazard and Majedie both outperformed. Liontrust's market-oriented approach was the best-performing strategy this quarter.

Fixed Income Market Commentary

Inflation data rose swiftly this quarter, aided by ongoing fiscal support, higher economic activity and supply-chain constraints. This development forced major central banks to allay investor concerns of imminent rate hikes. In June, investors turned to the belief that these inflationary pressures are transient in nature and became concerned over a declining pace of economic growth. Within this environment, US yields fell and the yield curve flattened, as longer-term yields fell more than their intermediate-term counterparts. UK gilt yields also decreased over the period. Corporate high yield credit remained in demand which led to further spread compression over the second quarter. Global investment-grade credit spreads tightened more modestly in comparison. The investor hunt for yield, accommodative fiscal and monetary support, combined with robust earnings growth and improving economic data, supported market sentiment. Sectors sensitive to the re-opening of the global economy, including transportation, energy and leisure, remained the best-performers so far this year.

Global Government Bond Fund:

	Three Months	Since Inception
Gross	0.85	0.06
Net	0.80	-0.12
FTSE World Gvt Bond Index (GBP Hedged)	0.73	-1.90
Excess returns (gross)	0.12	1.96

Inception Date: COB 19th August 2020

Overall Fund Commentary

The Fund outperformed the benchmark this period. The Fund's exposure to Emerging Market names was a key positive contributor. Currency positioning was also rewarded. European bonds including the benchmark German 10-year bund saw yields increase. This did not suit the Fund's broader underweight duration positioning.

Global Credit Fund:

	Three Months	Since Inception
Gross	2.39	2.40
Net	2.35	2.26
Bloomberg Barclays Global Agg Credit Index (GBP Hedged)	2.10	0.86
Excess returns (gross)	0.29	1.54

Inception Date: COB 20th August 2020

Overall Fund Commentary

The Fund outperformed the benchmark this period. The Fund's corporate credit positioning was rewarded in this environment, particularly the overweight to US HY bonds. Overweight exposure to European HY and IG credit also contributed. Underweight exposure to Emerging Market names detracted from additional outperformance.

Multi Asset Credit Fund:

	Three Months	Since Inception
Gross	1.92	8.23
Net	1.82	7.83
3 Month GBP Sonia + 4%	1.00	3.60

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 returned above its target over the quarter. The Fed raised their future interest rate expectations at their monthly policy meeting. This suited the floating rate nature of loans, with loans specialist ICG performing well within this environment. The continued re-opening of the economy underpinned strength in US securitised assets. Broad risk appetite amongst investors saw emerging market debt outperform other risk-bearing fixed income.

Absolute Return Bond Strategy Fund:

	Three Months	Since Inception
Gross	-0.19	2.08
Net	-0.30	1.73
3 Month GBP Sonia + 2%	0.51	1.53

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 returned below its target this quarter. Inflation data rose swiftly this quarter, aided by ongoing fiscal support, higher economic activity and supply-chain constraints. Credit spreads tightened further which contributed to good performance in asset-backed securities. Within this environment, US yields fell and the yield curve flattened, as longer-term yields fell more than their intermediate-term counterparts. UK gilt yields also decreased over the period, whereas European bonds including the benchmark German 10-year bund saw yields increase.

Sterling Credit Fund:

	Three Months	Since Inception
Gross	2.36	1.79
Net	2.33	1.68
ICE Bank of America Merrill Lynch Euro-Sterling Index plus 0.65%	1.88	1.46
Excess returns (Gross)	0.48	0.33

Inception Date: COB 19th August 2020

Overall Fund Commentary

During the quarter the portfolio advanced and outperformed the index and target by 0.48%. The overweight stance in industrial conglomerate GE was the most significant contributor given its exposure to the aerospace sector, which benefited from positive news around the vaccination distribution programme. The company's exposure to the health care sector also benefited from the pandemic. The overweight position in Pension Insurance and Thames Water were the other key contributors to returns.

Fidelity's cross-market quantitative interest rates strategy (which goes long and short different nominal interest rate markets in the developed market space) added value. The preference for the Australian dollar and Canadian interest rate risk supported performance in this respect. Favourable positioning across Gilt yield curve also supported returns.