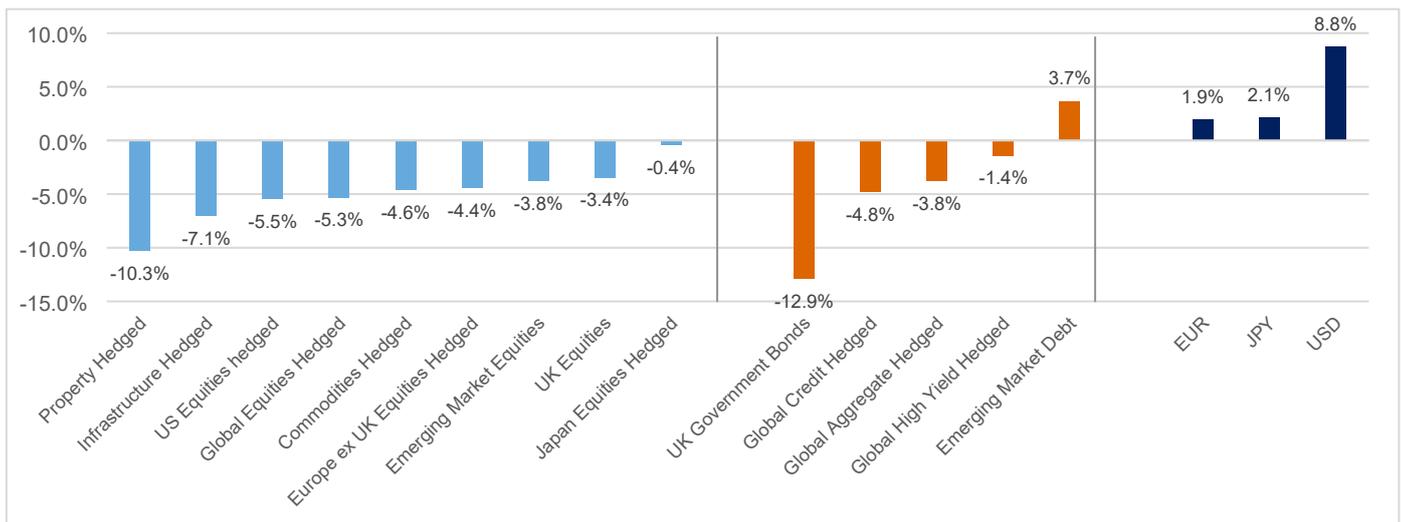


JGC - WPP Performance Summary Q3 2022

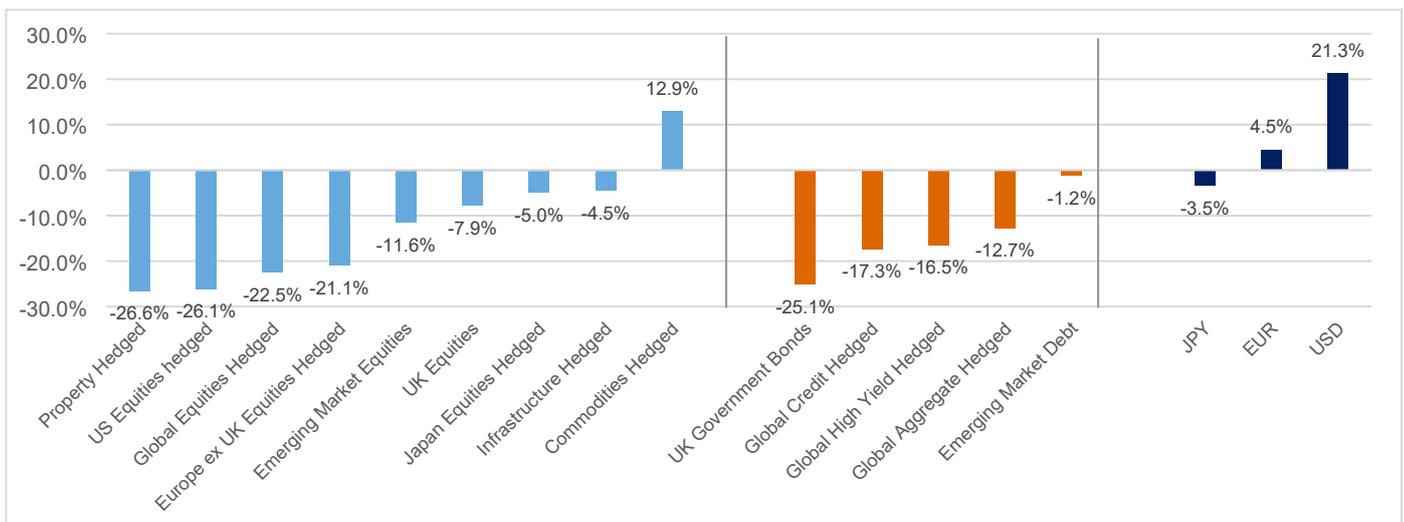
Global Market Commentary

The MSCI World Net Index declined for a third-consecutive quarter – the longest negative run since 2008/9. The index rebounded in the first half of the quarter, before experiencing a sell off across the rest of the period to end at its lowest level since September 2020. Investors anticipated a prolonged higher interest rate environment and negative economic growth as central banks combatted persistently high inflation. The US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) hiked rates, whilst increases by central banks in Switzerland, Sweden and Denmark marked an end to negative rates in Europe. Meanwhile, Japan's steadfast commitment to accommodative policy was a standout outlier. The US dollar (USD) continued to strengthen in this environment, particularly in September, on the back of its perceived "safe haven" status and the Fed's restrictive policy outlook.

Asset class performance – Quarter to Date (September) 2022



Asset class performance – Year to Date (September) 2022



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	2.80	-1.15	10.71
Net	2.75	-1.38	10.38
MSCI AC World Index Net	1.37	-4.17	8.98
Excess returns (gross)	1.43	3.02	1.73

Inception Date: COB 14th February 2019

Overall Fund Commentary

The Fund registered positive absolute returns over the third quarter and finished ahead of the benchmark on a relative basis. Growth – the worst-performing factor over the year-to-date – outperformed this period, whereas value underperformed the broader index return. Small cap stocks outperformed large cap names. As such, growth managers Morgan Stanley and SW Mitchell outperformed significantly over the period. This was closely followed by Emerging Market mandate Oaktree, which benefited from its underweight to value and exposure to momentum. The multi-factor approach of Jacobs Levy also held up well, whilst value managers Sanders and Nissay (Japanese value) detracted.

Global Growth Equity Fund:

	Three Months	1 Year	Since Inception
Gross	-0.80	-12.07	8.07
Net	-0.88	-12.40	7.66
MSCI AC World Index Net	1.37	-4.17	9.35
Excess returns (gross)	-2.17	-7.90	-1.27

Inception Date: 6th February 2019

Overall Fund Commentary

The Fund underperformed its benchmark in the third quarter. The rebound in growth during Q3 saw Baillie Gifford outperform marginally from what has been a very difficult year, although the fund's allocation to China continued to detract from performance. Both Veritas and Pzena underperformed. The underperformance from Veritas was driven in particular by a fall in one of its largest holdings Charter communications which underperformed by over 30%. Pzena underperformed due to their value bias that underperformed as a style in the quarter. Holdings in oil services stocks such as Halliburton and Baker Hughes suffered profit taking after stellar returns in 2022.

EM Market Commentary

The MSCI Emerging Markets (EM) Index declined. Despite positive August performance, the market declined for a fifth-successive quarter and lagged developed markets as wider investor uncertainty weighed on the asset class. Within EM, investor concerns of an economic slowdown in China became more pronounced, partially driven by the government's zero-Covid policy and continued lockdown restrictions. The US dollar continued to strengthen this quarter, particularly in September, on the back of restrictive Federal Reserve policy as well as its perceived "safe haven" status.

Emerging Market Equity Fund:

	Three Months	Since Inception
Gross	-3.54	-13.58
Net	-3.60	-13.90
MSCI Emerging Market Index	-3.80	-12.59
Excess returns (gross)	0.25	-0.99

Inception Date: COB 29th October 2021

Overall Fund Commentary

The Fund outperformed the negative benchmark return. Despite positive August performance, Emerging Markets (EM) declined for a fifth-successive quarter and lagged developed markets as wider investor uncertainty weighed on the asset class. Artisan's finished ahead of the benchmark despite an unfavourable factor environment for its growth strategy. Axiom underperformed as a tilt towards growth did not suit the market environment. Barrow Hanley extended its recent outperformance through the effective selection of value stocks. China specialist Bin Yuan marginally underperformed its benchmark. Quant manager Numeric finished behind the benchmark for the quarter, despite its systematic exposure to value being beneficial in the current market environment. Oaktree outperformed on the back of a favourable environment for its value tilt.

UK Market Commentary

The FTSE All Share Index fell in the third quarter of 2022, as the era of accommodative interest rates and in some cases, negative rates, truly ended. Political developments created uncertainty within the UK. Liz Truss became the new prime minister after beating rival Rishi Sunak to succeed Boris Johnson as the leader of the Conservative party. New Chancellor of the Exchequer, Kwasi Kwarteng, promoted a growth plan with unexpected and unfunded tax cut proposals. Fears of unsustainable debt levels caused sterling to slump to near 40-year lows against the USD and government bond yields to spike higher, forcing the BoE into an emergency bond market intervention in September. There was less volatility within equities, although the wider economic slowdown provided little support and the region lagged in USD terms.

UK Opportunities Equity Fund:

	Three Months	1 Year	Since Inception
Gross	-3.82	-14.95	-1.22
Net	-3.88	-15.25	-1.61
FTSE All Share	-3.45	-4.00	1.32
Excess returns (gross)	-0.37	-10.95	-2.53

Inception Date: COB 11th October 2019

Overall Fund Commentary

The Fund underperformed the negative benchmark return. Political developments created uncertainty within the UK. Within this environment, the Fund's underweight to mega cap stocks remained a headwind. Selection within the materials, consumer staples and consumer discretionary sectors detracted. However, growth managers Baillie Gifford and Liontrust outperformed, benefitting from their growth orientation. Majedie finished behind the benchmark, despite the favourable environment for its overweight growth exposure. Ninety One finished behind the benchmark, on the back of its value exposure and small-cap preference. Lazard's overweight to small-mid cap stocks and J O Hambro overweight to the small-cap spectrum was not suited the prevailing market environment.

Fixed Income Market Commentary

The Bloomberg Global Aggregate Bond Index (USDH) declined in a volatile quarter. The index performed well in July, before entering a bear market for the first time in twenty years. The US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) hiked rates, whilst increases by central banks in Switzerland, Sweden and Denmark marked an end to negative rates in the wider European region. The reason for this broad hawkish momentum was unambiguous – persistently high inflation. The Fed's eyes were on inflation and predictably raised its interest rate to 3.25% by end of September, the highest level since 2008. In mainland Europe, the ECB raised rates for the first time since 2011. The benchmark German 10-year bund yield increased 77 bps to 2.11%.

Global Government Bond Fund:

	Three Months	1 Year	Since Inception
Gross	-4.51	-12.82	-6.27
Net	-4.57	-13.06	-6.49
FTSE World Gvt Bond Index (GBP Hedged)	-4.31	-13.16	-7.33
Excess returns (gross)	-0.20	0.34	1.06

Inception Date: COB 19th August 2020

Overall Fund Commentary

The Fund underperformed the negative benchmark return. Fixed Income markets experienced a volatile and negative quarter. Within this environment, the Fund's exposure to short-dated UK gilts detracted from relative returns. However, the underweights to core European and US duration suited the market environment. BlueBay underperformed. UK duration positioning detracted on aggregate, with exposure to select shorter-dated gilts unrewarded in a period where investors re-rated their expectations of monetary policy tightening. Colchester outperformed this quarter. The underweight to US duration, including benchmark 10-year Treasuries, was the primary driver of outperformance.

Global Credit Fund:

	Three Months	1 Year	Since Inception
Gross	-4.77	-18.49	-8.15
Net	-4.82	-18.64	-8.30
Bloomberg Barclays Global Agg Credit Index (GBP Hedged)	-4.80	-17.38	-8.27
Excess returns (gross)	0.02	-1.11	0.12

Inception Date: COB 20th August 2020

Overall Fund Commentary

The Fund slightly outperformed the negative benchmark return this quarter. Within this quarter's challenging environment, the Fund's overweight to US high yield credit contributed to relative performance. Within Europe, an overweight to investment grade credit was rewarded. The Fund's EMD positioning was an additional contributor and included underweights to Asia and the Middle East. European specialist Fidelity underperformed. An overweight to the benchmark 10-year core eurozone bund was a key driver of underperformance. US specialist MetLife finished in-line with the benchmark. The overweight to high yield industrials and financials was rewarded this period. T Rowe Price finished in-line with the benchmark. Overweights to US high yield and investment grade credit suited the market environment. Western marginally underperformed.

Multi Asset Credit Fund:

	Three Months	1 Year	Since Inception
Gross	-3.89	-16.08	-4.37
Net	-3.97	-16.32	-4.70
3 Month GBP Sonia + 4%	1.38	4.76	4.39

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 recorded a negative return this quarter. Barings recorded a negative return. Whilst high yield spreads (HY) tightened slightly, the sector remained highly challenging amid global market volatility. Multi-sector specialist BlueBay recorded a negative return. Overweight exposure to US and EU corporate HY was positive. European loans specialist ICG recorded a negative return. Man GLG recorded a negative return in the prevailing market environment. Securitised specialist Voya recorded a positive return. The overweight to agency credit risk transfers was the key performance driver in the prevailing market environment.

Absolute Return Bond Strategy Fund:

	Three Months	1 Year	Since Inception
Gross	0.19	0.22	1.26
Net	0.16	0.09	0.97
3 Month GBP Sonia + 2%	0.89	2.74	2.40

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 recorded a small negative return this quarter. Both US investment grade (IG) credit and EU IG credit spreads widened. In the week ended September 28th, IG bond funds experienced \$10.3 billion in outflows, the third-largest outflow ever, only behind the latter weeks of March 2020. Aegon recorded a negative return in a period where credit spreads widened. Demand for European asset-back securities subsided over the period amid negative investor sentiment, notably in the latter stages in September after the UK's mini-budget announcement, which roiled markets. Insight recorded a positive return. Yield curve was positive for performance. The main contributor was a 2s10s flattener in Germany. Mortgage prepayment specialist Putnam recorded a negative return. Prepayment strategies were the primary detractor during the period, driven by our agency interest-only (IO) and inverse IO holdings. Wellington also recorded a negative return.

Sterling Credit Fund:

	Three Months	1 Year	Since Inception
Gross	-10.17	-20.86	-10.07
Net	-10.20	-20.97	-10.18
ICE Bank of America Merrill Lynch Euro-Sterling Index plus 0.65%	-11.36	-21.62	-10.61

Performance Target is ICE Bank of America Merrill Lynch Euro-Sterling Index plus 0.65%. we have not shown excess return as this is a target.

Inception Date: COB 19th August 2020

Overall Fund Commentary

The third quarter of 2022 has been very challenging for fixed income sterling credit strategy. Despite credit spreads finishing the quarter at similar levels to those observed at the beginning of the quarter, sterling bonds exhibited double digit negative returns due to the significant increase in interest rates, amid increasing inflation pressure, political crisis, and Bank of England's rate hikes. As a result, government yields increased by about 230 bps over the quarter explaining mostly the negative performance. Despite the difficult context, the Sterling Credit Fund outperformed beat its objective, benchmark +0.65%, by 1.2% in the third quarter of 2022.