



Portfolio Summary

Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE fundinfo Risk Score
Portfolio	SJG Balanced Portfolio	GBP	3.22	5.79	31.75	92.20	0.00	0.47	88
Benchmark	SJG Balanced Portfolio Benchmark - Apr 00	GBP	2.36	5.29	22.93	61.76	0.00	-	78

Performance figures to last price date

Portfolio Expense - The portfolio expense is calculated using the weighted value of the Ongoing Costs Ex Ante of the portfolio constituents. Where the Ongoing Costs Ex Ante is not available the OCF is used, and where this is not available the TER is used.

Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

Portfolio Composition

Fund Manager	Name	Original % Holding	Hist. Yield	1 Year			3 Years			FE fundinfo Crown Rating
				Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb	Qtl	
AXA Investment Managers	Global Inflation Short Duration Bonds F Cap USD - Feb 16	24.00	-	3.92	0.94	2	7.17	1.72	2	★★★★
Fundsmith	Equity I Acc GBP - Apr 14	18.00	-	-1.57	-0.28	4	22.01	3.96	3	★★★
iShares	Core S&P 500 UCITS ETF Acc GBP - Sep 10	17.00	-	7.48	1.27		39.12	6.65		N/A
Threadneedle Management Luxemb	Global Technology IG GBP - Jun 18	15.00	-	5.29	0.79	2	39.55	5.93	2	★★★★
iShares	Core EURO STOXX 50 UCITS ETF Acc EUR - Jan 10	14.00	-	8.45	1.18	3	58.55	8.20	1	N/A
iShares	Core FTSE 100 UCITS ETF GBP Acc - Jan 10	12.00	-	13.50	1.62	2	32.37	3.88	1	N/A
Total Portfolio		100.00	0.00	5.79			31.75			
Selected Benchmark	SJG Balanced Portfolio Benchmark - Apr 00			5.29			22.93			

Performance figures to last price date, rebased in Pounds Sterling, and ordered by largest original holdings.

Estimated contribution values are based on the percentage weightings being correct at the start of the analysed performance period.

Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

Portfolio Composition - Fund Information

Fund Manager	Name	Fund Launch Date	Industry Sector	Morningstar Medalist Rating	S&P Capital IQ Grading*	FE fundinfo Risk Score
AXA Investment Managers	Global Inflation Short Duration Bonds F Cap USD - Feb 16	16/02/2016	FO Fixed Int - Global	NEUTRAL		24
Fundsmith	Equity I Acc GBP - Apr 14	02/11/2011	FO Equity - International	SILVER	Gold	110
iShares	Core S&P 500 UCITS ETF Acc GBP - Sep 10	18/05/2010	UK Psv North American Equities			136
Threadneedle Management Luxemb	Global Technology IG GBP - Jun 18	02/05/1997	Off Mt Equity - Tech Media & Telecom	BRONZE		200
iShares	Core EURO STOXX 50 UCITS ETF Acc EUR - Jan 10	26/01/2010	Gbl ETF Equity - Europe ex UK			142
iShares	Core FTSE 100 UCITS ETF GBP Acc - Jan 10	26/01/2010	Gbl ETF Equity - UK			100

Fund Manager	Name	Fund Size	Fund Manager*	Fund Manager Start Date*	AMC	TER	OCF
AXA Investment Managers	Global Inflation Short Duration Bonds F Cap USD - Feb 16	\$1,020.7M	Elida Rhenals	15/09/2023	0.30%	-	0.52%
Fundsmith	Equity I Acc GBP - Apr 14	€7,830.9M	Terry Smith	02/11/2011	0.90%	-	0.94%
iShares	Core S&P 500 UCITS ETF Acc GBP - Sep 10	\$108,209.7M	Credit Suisse AG, Index Solutions Team	18/05/2010	0.00%	-	0.07%
Threadneedle Management Luxemb	Global Technology IG GBP - Jun 18	\$1,010.6M	Paul Wick	14/03/2014	0.85%	-	0.95%
iShares	Core EURO STOXX 50 UCITS ETF Acc EUR - Jan 10	€4,639.3M	Quantitative Strategies Group	26/01/2010	0.00%	-	0.10%
iShares	Core FTSE 100 UCITS ETF GBP Acc - Jan 10	£2,315.6M	BlackRock Advisors (UK) Limited	01/01/2014	0.00%	-	0.07%

*This information relates to the underlying Unit Trust / OEIC Fund

Portfolio ESG Analysis

Fund Manager	Name	UK SDR Label	ISS ESG Fund Rating Stars‡
AXA Investment Managers	Global Inflation Short Duration Bonds F Cap USD - Feb 16		
Fundsmith	Equity I Acc GBP - Apr 14		★★★★★
iShares	Core S&P 500 UCITS ETF Acc GBP - Sep 10		★★★★★
Threadneedle Management Luxemb	Global Technology IG GBP - Jun 18		★★★★★
iShares	Core EURO STOXX 50 UCITS ETF Acc EUR - Jan 10		★★★★★
iShares	Core FTSE 100 UCITS ETF GBP Acc - Jan 10		★★★★★

‡ Data Provided by ISS ESG.

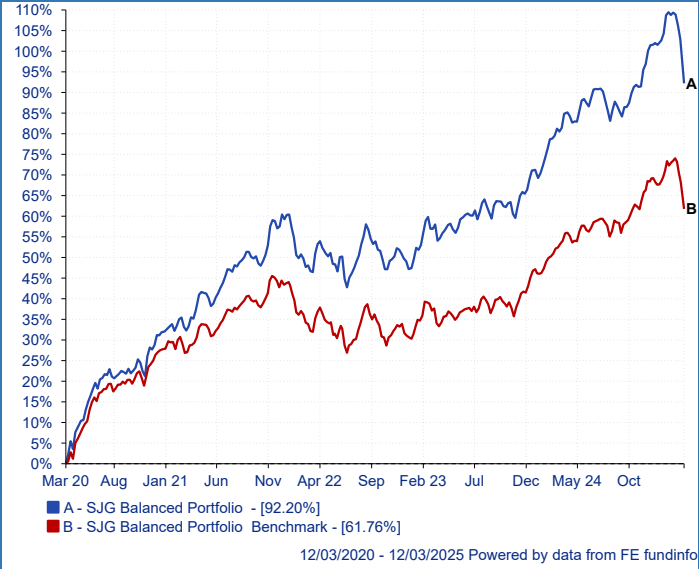
Portfolio Ratios

Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
AXA Investment Managers	Global Inflation Short Duration Bonds F Cap USD - Feb 16	6.57	6.10	-0.15	0.16	0.04
Fundsmith	Equity I Acc GBP - Apr 14	10.13	0.89	0.87	0.43	0.53
iShares	Core S&P 500 UCITS ETF Acc GBP - Sep 10	12.48	3.15	1.38	0.89	0.88
Threadneedle Management Luxemb	Global Technology IG GBP - Jun 18	19.97	-1.97	2.07	0.52	0.77
iShares	Core EURO STOXX 50 UCITS ETF Acc EUR - Jan 10	14.40	5.03	1.18	0.77	0.48
iShares	Core FTSE 100 UCITS ETF GBP Acc - Jan 10	10.65	3.21	0.80	0.58	0.41
Total Portfolio		9.33	2.08	1.07	0.80	0.95
Selected Benchmark	SJG Balanced Portfolio Benchmark - Apr 00	8.50	-	-	0.55	1.00

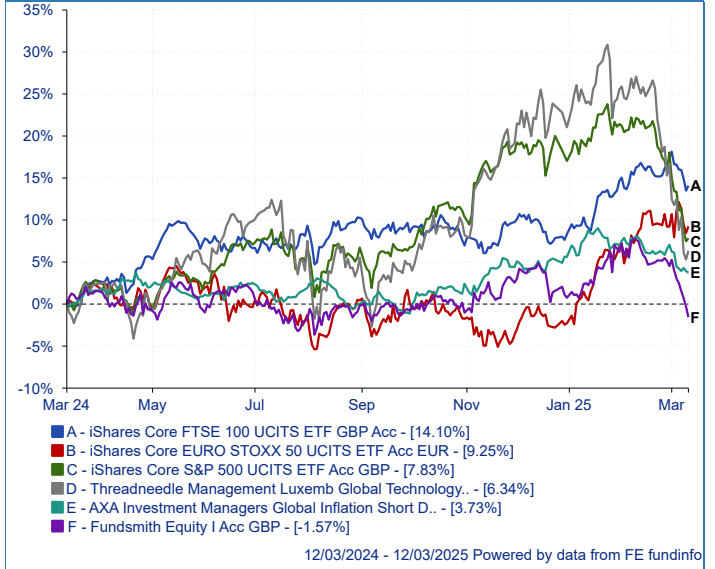
Ratio figures based on last 36 months total return performance, rebased in Pounds Sterling. Ratio figures are annualised where applicable.

The benchmark for each holding is the portfolio benchmark.

Portfolio Backtested vs. Benchmark over 5 years



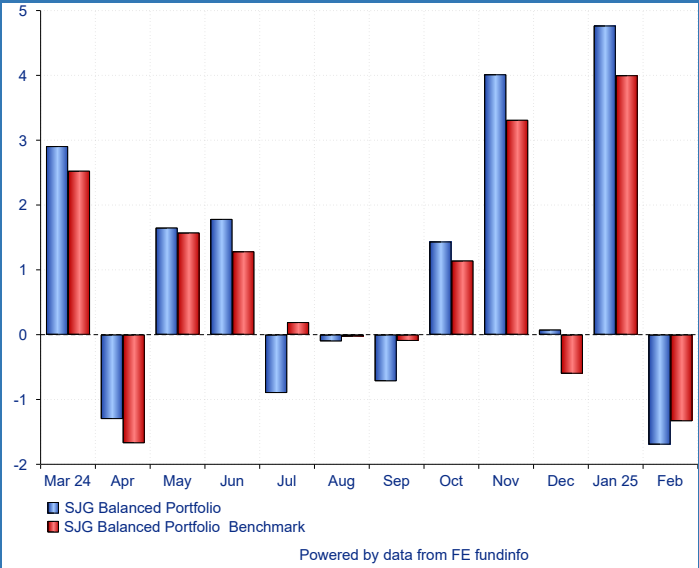
Relative Performance of Holdings over 1 year



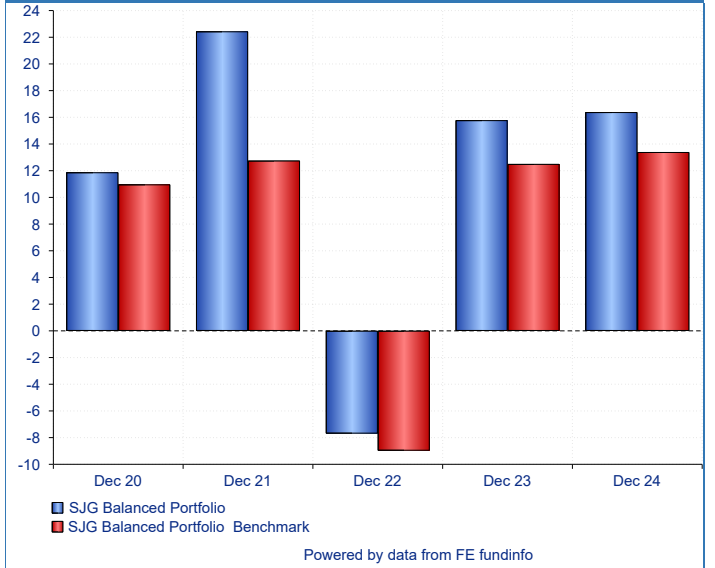
Cumulative Performance - % growth											
Fund Manager	Name	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Since 07/06/2018*	
AXA Investment Managers	Global Inflation Short Duration Bonds F Cap USD - Feb 16	-3.33	-0.66	2.90	3.92	2.01	7.17	20.42	15.20	27.96	
Fundsmith	Equity I Acc GBP - Apr 14	-7.61	-5.63	-1.26	-1.57	14.15	22.01	24.37	61.58	77.00	
iShares	Core S&P 500 UCITS ETF Acc GBP - Sep 10	-11.49	-9.51	1.14	7.48	38.15	39.12	59.26	131.83	129.32	
Threadneedle Management Luxemb	Global Technology IG GBP - Jun 18	-15.81	-13.71	2.33	5.29	42.86	39.55	54.87	190.77	202.37	
iShares	Core EURO STOXX 50 UCITS ETF Acc EUR - Jan 10	-0.55	9.60	10.99	8.45	27.30	58.55	52.42	128.44	77.09	
iShares	Core FTSE 100 UCITS ETF GBP Acc - Jan 10	-2.83	3.08	4.57	13.50	17.99	32.37	45.03	92.70	41.84	
Total Portfolio		-8.26	-4.97	3.22	5.79	24.72	31.75	42.55	92.20	88.73	
Selected Benchmark	SJG Balanced Portfolio Benchmark - Apr 00	-6.94	-4.43	2.36	5.29	20.50	22.93	25.38	61.76	55.35	

*Earliest historic collective date for all selected instruments.

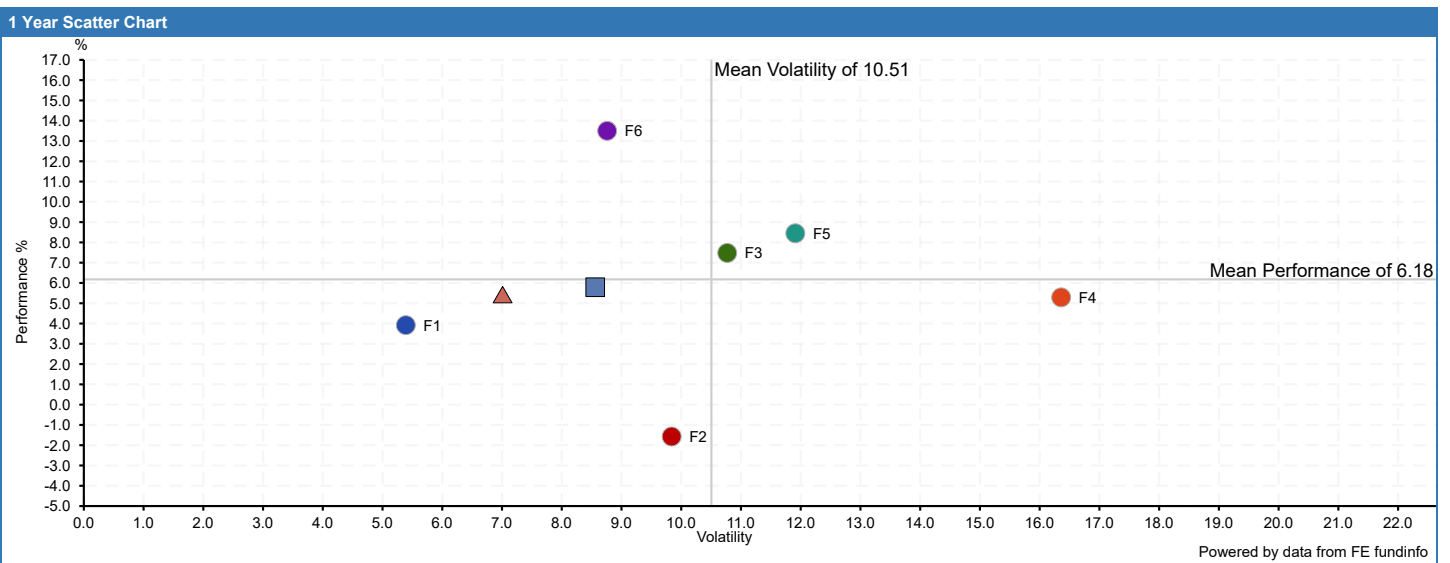
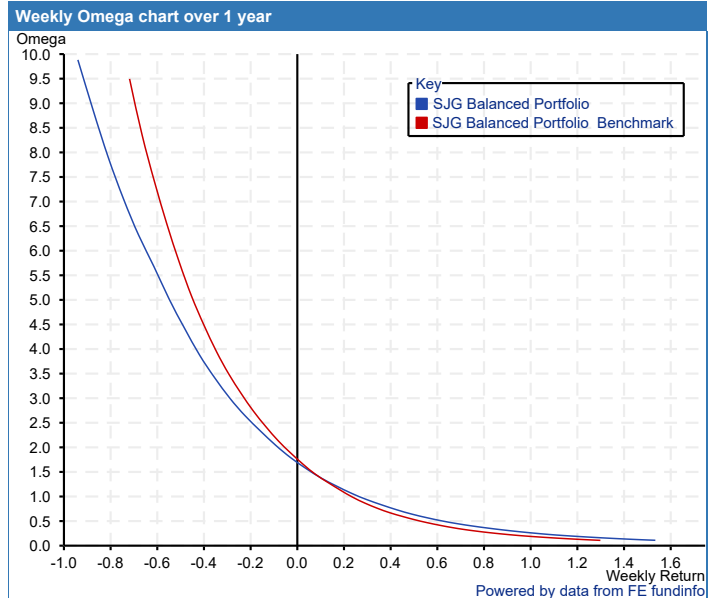
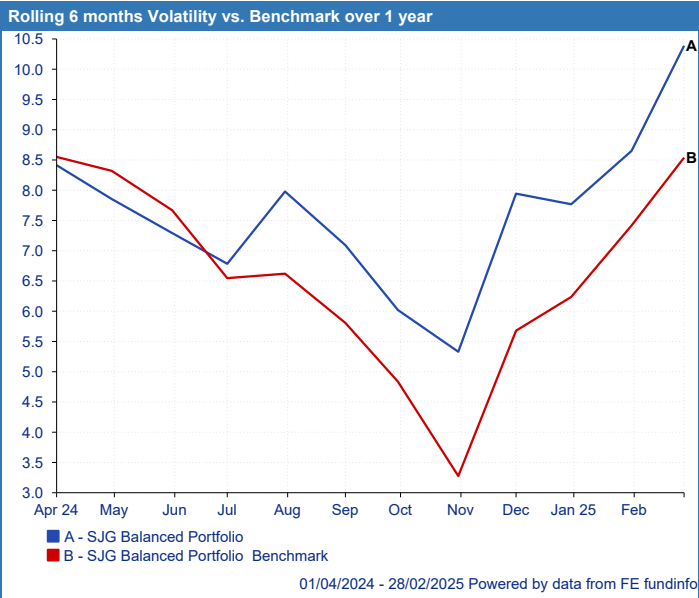
Short Term Monthly Discrete Performance over 1 year



Long Term Yearly Discrete Performance over 5 years



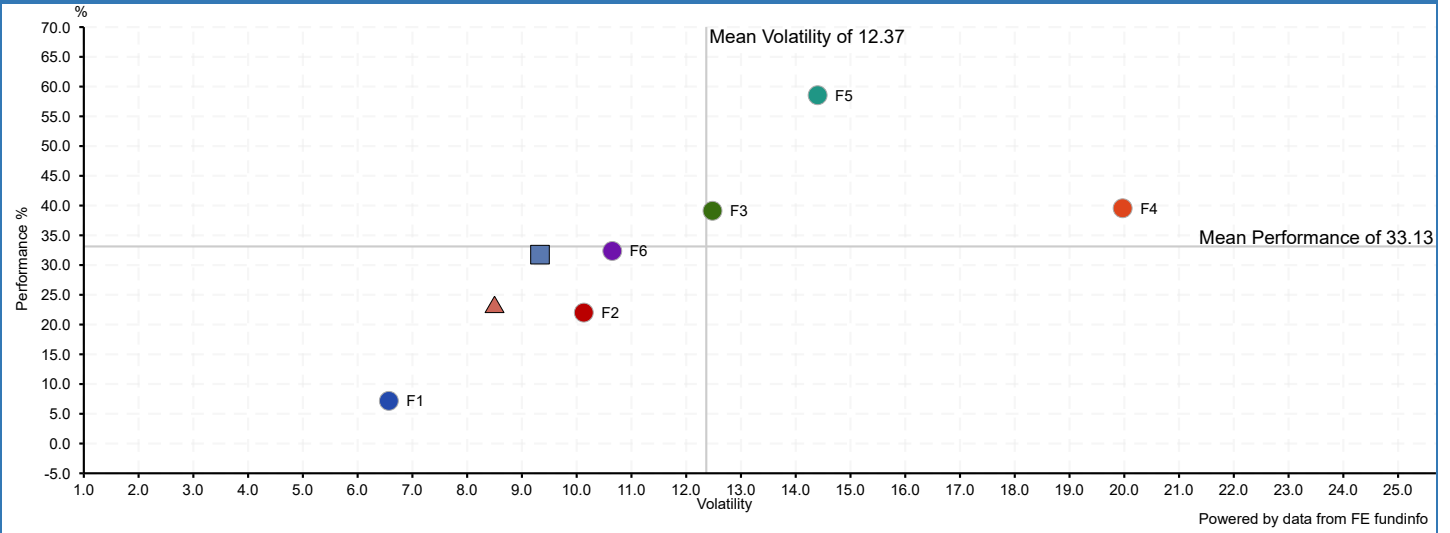
Discrete Performance - % growth						
Fund Manager	Name	13/03/2024 - 13/03/2025	13/03/2023 - 13/03/2024	13/03/2022 - 13/03/2023	13/03/2021 - 13/03/2022	13/03/2020 - 13/03/2021
AXA Investment Managers	Global Inflation Short Duration Bonds F Cap USD - Feb 16	3.92	-1.84	5.06	12.36	-4.33
Fundsmith	Equity I Acc GBP - Apr 14	-1.57	15.98	6.88	1.93	29.92
iShares	Core S&P 500 UCITS ETF Acc GBP - Sep 10	7.48	28.54	0.70	14.48	45.57
Threadneedle Management Luxemb	Global Technology IG GBP - Jun 18	5.29	35.68	-2.31	10.97	87.76
iShares	Core EURO STOXX 50 UCITS ETF Acc EUR - Jan 10	8.45	17.38	24.55	-3.87	49.88
iShares	Core FTSE 100 UCITS ETF GBP Acc - Jan 10	13.50	3.95	12.19	9.56	32.87
Total Portfolio		5.79	17.89	5.63	8.20	34.83
Selected Benchmark	SJG Balanced Portfolio Benchmark - Apr 00	5.29	14.45	2.02	1.99	29.02



1 Year Scatter Chart

Key	Name	Performance	Volatility	Holding (%)
● F1	AXA Investment Managers - Global Inflation Short Duration Bonds F Cap USD - Feb 16	3.92	5.39	24.00
● F2	Fundsmith - Equity I Acc GBP - Apr 14	-1.57	9.84	18.00
● F3	iShares - Core S&P 500 UCITS ETF Acc GBP - Sep 10	7.48	10.77	17.00
● F4	Threadneedle Management Luxemb - Global Technology IG GBP - Jun 18	5.29	16.36	15.00
● F5	iShares - Core EURO STOXX 50 UCITS ETF Acc EUR - Jan 10	8.45	11.91	14.00
● F6	iShares - Core FTSE 100 UCITS ETF GBP Acc - Jan 10	13.50	8.76	12.00
■	Total Portfolio	5.79	8.56	
▲	Benchmark - S-JG Balanced Portfolio Benchmark - Apr 00	5.29	7.01	

3 Year Scatter Chart

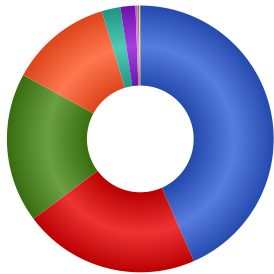


3 Year Scatter Chart

Key	Name	Performance	Volatility	Holding (%)
● F1	AXA Investment Managers - Global Inflation Short Duration Bonds F Cap USD - Feb 16	7.17	6.57	24.00
● F2	Fundsmith - Equity I Acc GBP - Apr 14	22.01	10.13	18.00
● F3	iShares - Core S&P 500 UCITS ETF Acc GBP - Sep 10	39.12	12.48	17.00
● F4	Threadneedle Management Luxemb - Global Technology IG GBP - Jun 18	39.55	19.97	15.00
● F5	iShares - Core EURO STOXX 50 UCITS ETF Acc EUR - Jan 10	58.55	14.40	14.00
● F6	iShares - Core FTSE 100 UCITS ETF GBP Acc - Jan 10	32.37	10.65	12.00
■	Total Portfolio	31.75	9.33	
▲	Benchmark - SJG Balanced Portfolio Benchmark - Apr 00	22.93	8.50	

Split by Asset Class

Original Portfolio Weightings



- North American Equities (43.42%)
- Global Fixed Interest (21.37%)
- European Equities (18.16%)
- UK Equities (12.39%)
- UK Fixed Interest (2.27%)
- Money Market (1.81%)
- Other International Equities (0.23%)
- Japanese Equities (0.23%)
- Asia Pacific Emerging Equities (0.09%)
- Others (0.03%)

Portfolio breakdown per holdings based on original percentage weightings

Fund Manager	Name	North American Equities (%)	Global Fixed Interest (%)	European Equities (%)	UK Equities (%)	UK Fixed Interest (%)	Money Market (%)	Other International Equities (%)	Japanese Equities (%)	Asia Pacific Emerging Equities (%)	Others (%)	Total held (%)
AXA Investment Managers	Global Inflation Short Duration Bonds F Cap USD - Feb 16	-	21.37	-	-	2.27	0.36	-	-	-	-	24.00
Fundsmith	Equity I Acc GBP - Apr 14	12.80	-	3.83	0.59	-	0.77	-	-	-	-	18.00
iShares	Core S&P 500 UCITS ETF Acc GBP - Sep 10	16.96	-	-	-	-	0.04	-	-	-	-	17.00
Threadneedle Management Luxemb	Global Technology IG GBP - Jun 18	13.66	-	0.33	0.04	-	0.42	0.23	0.23	0.09	-	15.00
iShares	Core EURO STOXX 50 UCITS ETF Acc EUR - Jan 10	-	-	13.92	-	-	0.08	-	-	-	-	14.00

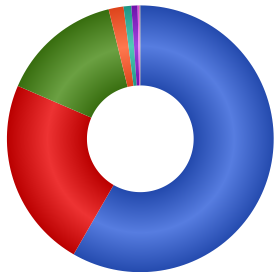
Split by Asset Class continued

Fund Manager	Name	North American Equities (%)	Global Fixed Interest (%)	European Equities (%)	UK Equities (%)	UK Fixed Interest (%)	Money Market (%)	Other International Equities (%)	Japanese Equities (%)	Asia Pacific Emerging Equities (%)	Others (%)	Total held (%)
iShares	Core FTSE 100 UCITS ETF GBP Acc - Jan 10	-	-	0.07	11.75	-	0.14	-	-	-	0.03	12.00
Total Portfolio		43.42	21.37	18.16	12.39	2.27	1.81	0.23	0.23	0.09	0.03	100.00

Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates. Portfolio start date is required to calculate current weightings.

Split by Geographical Region

Original Portfolio Weightings



- North America (58.32%)
- Europe ex UK (23.16%)
- UK (14.69%)
- Money Market (1.81%)
- Japan (0.94%)
- International (0.75%)
- Middle East/ Africa (0.23%)
- Pacific Basin (0.09%)

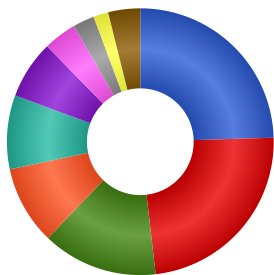
Portfolio breakdown per holdings based on original percentage weightings

Fund Manager	Name	North America (%)	Europe ex UK (%)	UK (%)	Money Market (%)	Japan (%)	International (%)	Middle East/ Africa (%)	Pacific Basin (%)	Total held (%)
AXA Investment Managers	Global Inflation Short Duration Bonds F Cap USD - Feb 16	14.91	5.00	2.27	0.36	0.71	0.75	-	-	24.00
Fundsmith	Equity I Acc GBP - Apr 14	12.80	3.83	0.59	0.77	-	-	-	-	18.00
iShares	Core S&P 500 UCITS ETF Acc GBP - Sep 10	16.96	-	-	0.04	-	-	-	-	17.00
Threadneedle Management Luxemb	Global Technology IG GBP - Jun 18	13.66	0.33	0.04	0.42	0.23	-	0.23	0.09	15.00
iShares	Core EURO STOXX 50 UCITS ETF Acc EUR - Jan 10	-	13.92	-	0.08	-	-	-	-	14.00
iShares	Core FTSE 100 UCITS ETF GBP Acc - Jan 10	-	0.07	11.79	0.14	-	-	-	-	12.00
Total Portfolio		58.32	23.16	14.69	1.81	0.94	0.75	0.23	0.09	100.00

Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates. Portfolio start date is required to calculate current weightings.

Split by Stock Sector

Original Portfolio Weightings



- Telecom, Media & Technology (24.52%)
- Government Bonds (23.64%)
- Consumer Products (14.01%)
- Financials (9.51%)
- Health Care (8.96%)
- Industrials (7.04%)
- Basic Materials (4.05%)
- Hardware (2.58%)
- Money Market (1.81%)
- Others (3.88%)

Portfolio breakdown per holdings based on original percentage weightings

Fund Manager	Name	Telecom, Media & Technology (%)	Government Bonds (%)	Consumer Products (%)	Financials (%)	Health Care (%)	Industrials (%)	Basic Materials (%)	Hardware (%)	Money Market (%)	Others (%)	Total held (%)
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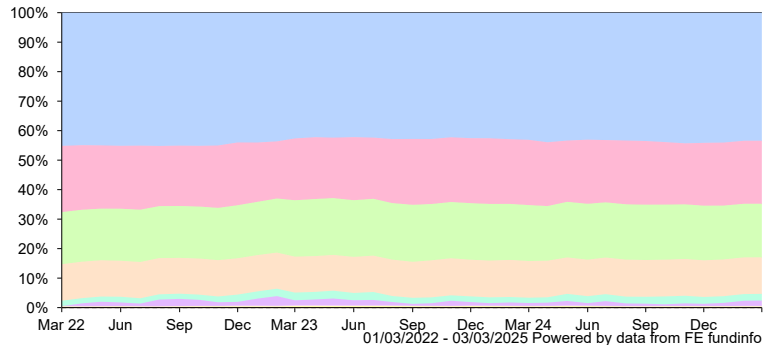
Split by Stock Sector continued

Fund Manager	Name	Telecom, Media & Technology (%)	Government Bonds (%)	Consumer Products (%)	Financials (%)	Health Care (%)	Industrials (%)	Basic Materials (%)	Hardware (%)	Money Market (%)	Others (%)	Total held (%)
AXA Investment Managers	Global Inflation Short Duration Bonds F Cap USD - Feb 16	-	23.64	-	-	-	-	-	-	0.36	-	24.00
Fundsmith	Equity I Acc GBP - Apr 14	4.59	-	5.62	0.94	4.72	1.37	-	-	0.77	-	18.00
iShares	Core S&P 500 UCITS ETF Acc GBP - Sep 10	6.81	-	2.78	2.46	1.83	1.41	0.90	-	0.04	0.78	17.00
Threadneedle Management Luxemb	Global Technology IG GBP - Jun 18	9.99	-	-	-	-	-	-	2.58	0.42	2.01	15.00
iShares	Core EURO STOXX 50 UCITS ETF Acc EUR - Jan 10	2.69	-	3.14	3.16	0.84	2.48	1.12	-	0.08	0.50	14.00
iShares	Core FTSE 100 UCITS ETF GBP Acc - Jan 10	0.44	-	2.47	2.96	1.58	1.78	2.04	-	0.14	0.60	12.00
Total Portfolio		24.52	23.64	14.01	9.51	8.96	7.04	4.05	2.58	1.81	3.88	100.00

Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates. Portfolio start date is required to calculate current weightings.

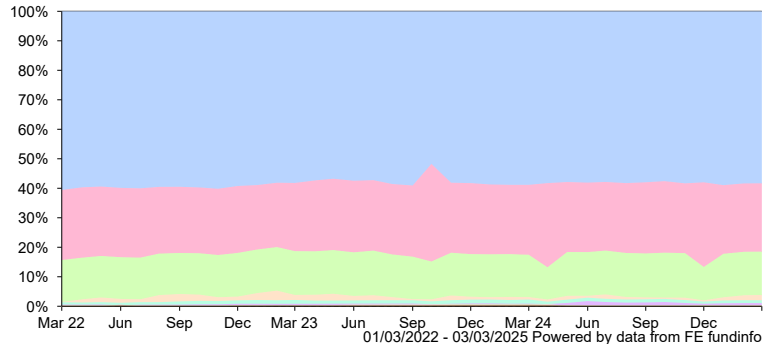
Historical Portfolios Asset Classes

Key	Asset Classes
■	North American Equities
■	Global Fixed Interest
■	European Equities
■	UK Equities
■	UK Fixed Interest
■	Money Market
■	International Equities
■	Japanese Equities
■	Asia Pacific Emerging Equities
■	Others



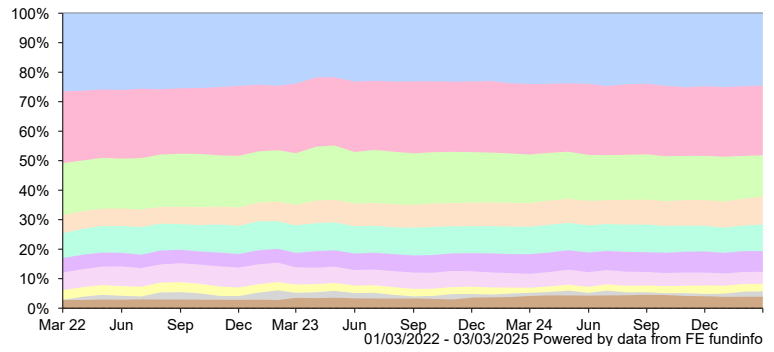
Historical Portfolios Geographical Region

Key	Geographical Region
■	North America
■	Europe ex UK
■	UK
■	Money Market
■	Japan
■	International
■	Middle East/ Africa
■	Pacific Basin
■	Unknown
■	Others



Historical Portfolios Sector Weightings

Key	Sector Weightings
■	Telecom, Media & Technology
■	Government Bonds
■	Consumer Products
■	Financials
■	Health Care
■	Industrials
■	Basic Materials
■	Hardware
■	Money Market
■	Others



Stock Overlap

MICROSOFT CORPORATION - Held by 3/6	Position of Stock in each fund's Top Ten Holdings	Portfolio % - 3.25%
Fundsmith - Equity I Acc GBP - Apr 14	2	1.61
Threadneedle Management Luxemb - Global Technology IG GBP - Jun 18	5	0.65
iShares - Core S&P 500 UCITS ETF Acc GBP - Sep 10	3	0.99
META PLATFORMS, INC. - Held by 2/6		Portfolio % - 2.18%
Fundsmith - Equity I Acc GBP - Apr 14	1	1.69
iShares - Core S&P 500 UCITS ETF Acc GBP - Sep 10	5	0.49
US TREASURY INFLATION IDX BONDS 2.125% 04/15/2029 - Held by 1/6		Portfolio % - 1.86%
AXA Investment Managers - Global Inflation Short Duration Bonds F Cap USD - Feb 16	1	1.86
NVIDIA CORP - Held by 2/6		Portfolio % - 1.75%
Threadneedle Management Luxemb - Global Technology IG GBP - Jun 18	2	0.72
iShares - Core S&P 500 UCITS ETF Acc GBP - Sep 10	2	1.03
UNITED STATES DEPARTMENT OF THE TREASURY 0.375% NTS 15/01/27 USD100 - Held by 1/6		Portfolio % - 1.55%
AXA Investment Managers - Global Inflation Short Duration Bonds F Cap USD - Feb 16	2	1.55
ALPHABET INC - Held by 2/6		Portfolio % - 1.46%
Fundsmith - Equity I Acc GBP - Apr 14	10	0.79
Threadneedle Management Luxemb - Global Technology IG GBP - Jun 18	4	0.66
US TREASURY INFLATION IDX BONDS 1.25% 04/15/2028 - Held by 1/6		Portfolio % - 1.40%
AXA Investment Managers - Global Inflation Short Duration Bonds F Cap USD - Feb 16	3	1.40
APPLE INC. - Held by 1/6		Portfolio % - 1.23%
iShares - Core S&P 500 UCITS ETF Acc GBP - Sep 10	1	1.23
US TREASURY INFLATION IDX BONDS 0.875% 01/15/2029 - Held by 1/6		Portfolio % - 1.17%
AXA Investment Managers - Global Inflation Short Duration Bonds F Cap USD - Feb 16	4	1.17
NOVO NORDISK A/S - Held by 1/6		Portfolio % - 1.17%
Fundsmith - Equity I Acc GBP - Apr 14	3	1.17