



Portfolio Summary										
Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE fundinfo Score	Risk Score
Portfolio	St James Global - Cautious	GBP	3.51	6.53	29.54	77.43	0.00	0.50	76	
Benchmark	St James Global - Cautious Benchmark - Apr 00	GBP	2.61	5.83	21.49	51.03	0.00	-	66	

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	22.00	-	3.92	0.86	2	7.17	1.58	2	★★★★★
AXA Investment Managers	US Dynamic High Yield Bonds F Cap USD - Feb 17	18.00	-	8.26	1.49	1	21.66	3.90	1	★★★★★
iShares	Core S&P 500 UCITS ETF Acc GBP - Sep 10	16.00	-	7.48	1.20		39.12	6.26		N/A
iShares	Core EURO STOXX 50 UCITS ETF Acc EUR - Jan 10	13.00	-	8.45	1.10	3	58.55	7.61	1	N/A
Fundsmith	Equity I Acc GBP - Apr 14	12.00	-	-1.57	-0.19	4	22.01	2.64	3	★★★★★
iShares	Core FTSE 100 UCITS ETF GBP Acc - Jan 10	12.00	-	13.50	1.62	2	32.37	3.88	1	N/A
Threadneedle Management Luxemb	Global Technology IG GBP - Jun 18	7.00	-	5.29	0.37	2	39.55	2.77	2	★★★★★
Total Portfolio		100.00	0.00	6.53			29.54			
Selected Benchmark	St James Global - Cautious Benchmark - Apr 00			5.83			21.49			

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				
AXA Investment Managers	US Dynamic High Yield Bonds F Cap USD - Feb 17	15/01/2014	FO Fixed Int - USD High Yield	NEUTRAL		76				
iShares	Core S&P 500 UCITS ETF Acc GBP - Sep 10	18/05/2010	UK Psv North American Equities			136				
iShares	Core EURO STOXX 50 UCITS ETF Acc EUR - Jan 10	26/01/2010	Gbl ETF Equity - Europe ex UK			142				
Fundsmith	Equity I Acc GBP - Apr 14	02/11/2011	FO Equity - International	SILVER	Gold	110				
iShares	Core FTSE 100 UCITS ETF GBP Acc - Jan 10	26/01/2010	Gbl ETF Equity - UK			100				
Threadneedle Management Luxemb	Global Technology IG GBP - Jun 18	02/05/1997	Off Mt Equity - Tech Media & Telecom	BRONZE		200				
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%			
AXA Investment Managers	US Dynamic High Yield Bonds F Cap USD - Feb 17	\$1,700.1M	Michael Graham	13/08/2021	0.70%	-	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%			
iShares	Core EURO STOXX 50 UCITS ETF Acc EUR - Jan 10	€4,639.3M	Quantitative Strategies Group	26/01/2010	0.00%	-	0.10%			
Fundsmith	Equity I Acc GBP - Apr 14	€7,830.9M	Terry Smith	02/11/2011	0.90%	-	0.94%			
iShares	Core FTSE 100 UCITS ETF GBP Acc - Jan 10	£2,315.6M	BlackRock Advisors (UK) Limited	01/01/2014	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%			

*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		
AXA Investment Managers	US Dynamic High Yield Bonds F Cap USD - Feb 17		
iShares	Core S&P 500 UCITS ETF Acc GBP - Sep 10		★★★★★
iShares	Core EURO STOXX 50 UCITS ETF Acc EUR - Jan 10		★★★★★
Fundsmith	Equity I Acc GBP - Apr 14		★★★★★
iShares	Core FTSE 100 UCITS ETF GBP Acc - Jan 10		★★★★★
Threadneedle Management Luxemb	Global Technology IG GBP - Jun 18		★★★★★

‡ 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	5.48	-0.09	0.16	0.01
AXA Investment Managers	US Dynamic High Yield Bonds F Cap USD - Feb 17	7.82	2.29	0.79	0.63	0.51
iShares	Core S&P 500 UCITS ETF Acc GBP - Sep 10	12.48	1.81	1.63	0.89	0.86

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

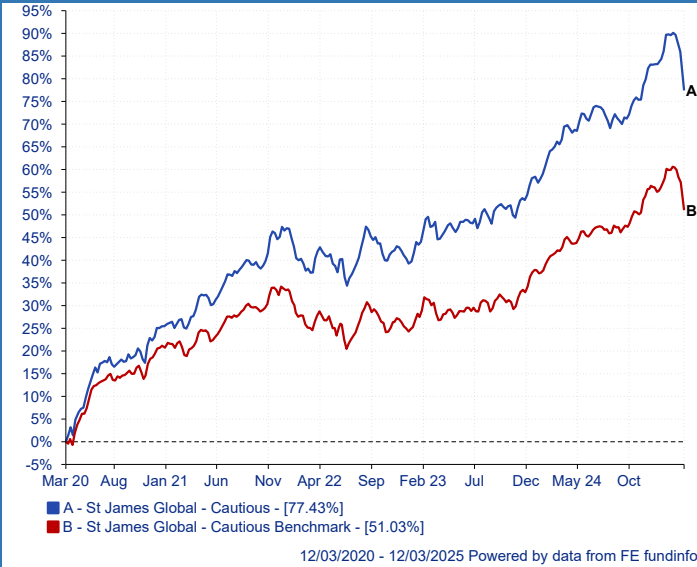
The benchmark for each holding is the portfolio benchmark.

Portfolio Ratios continued...

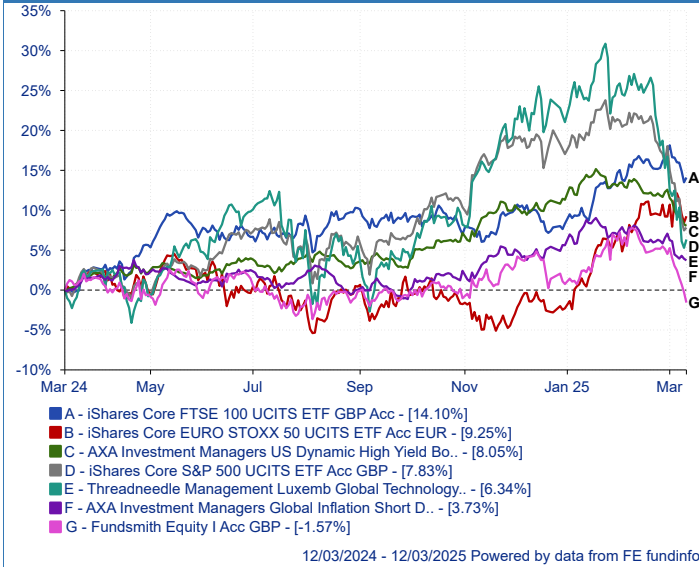
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
iShares	Core EURO STOXX 50 UCITS ETF Acc EUR - Jan 10	14.40	4.44	1.32	0.77	0.42
Fundsmith	Equity I Acc GBP - Apr 14	10.13	0.08	1.02	0.43	0.51
iShares	Core FTSE 100 UCITS ETF GBP Acc - Jan 10	10.65	2.27	0.97	0.58	0.42
Threadneedle Management Luxemb	Global Technology IG GBP - Jun 18	19.97	-3.70	2.42	0.52	0.74
Total Portfolio		7.80	1.83	1.08	0.89	0.96
Selected Benchmark	St James Global - Cautious Benchmark - Apr 00	7.09	-	-	0.61	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

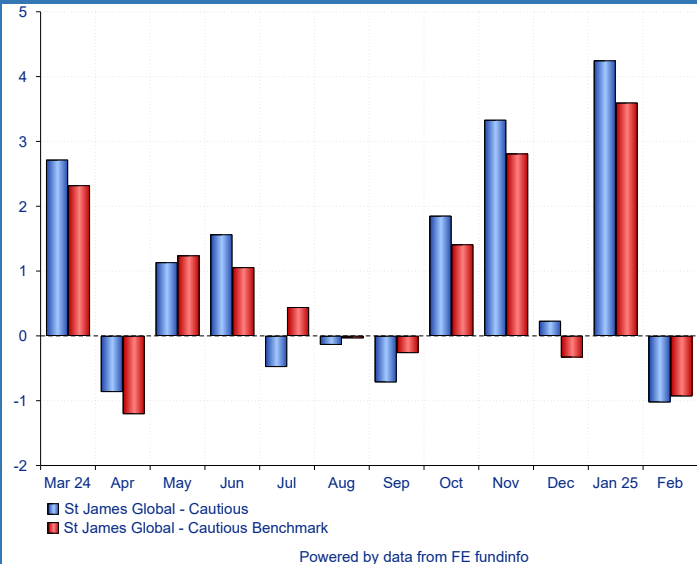


Cumulative Performance - % growth

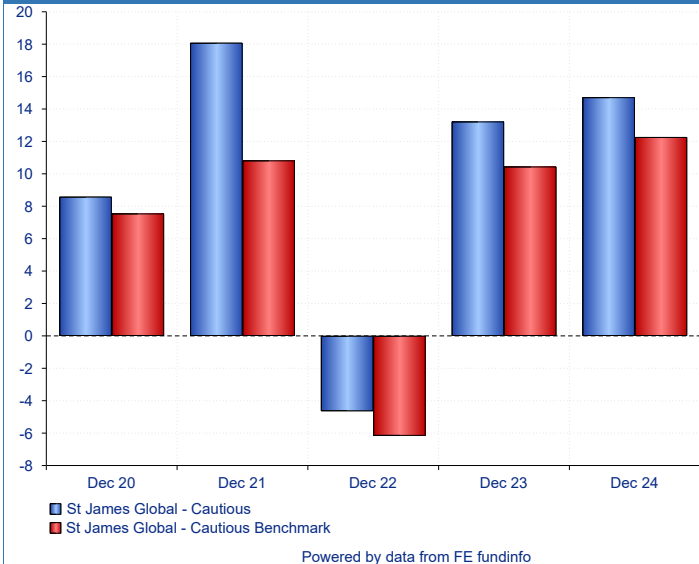
Fund Manager	Name	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Since 07/06/2018*
AXA Investment Managers	Global Inflation Short Duration Bonds F Cap USD - Feb 16	-3.33	-0.66	2.90	3.92	2.01	7.17	20.42	15.20	27.96
AXA Investment Managers	US Dynamic High Yield Bonds F Cap USD - Feb 17	-4.39	-1.90	3.86	8.26	18.75	21.66	28.32	45.11	58.35
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
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
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 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
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
Total Portfolio		-6.81	-3.40	3.51	6.53	22.29	29.54	39.61	77.43	75.79
Selected Benchmark	St James Global - Cautious Benchmark - Apr 00	-5.87	-3.42	2.61	5.83	18.30	21.49	24.89	51.03	48.97

*Earliest historic collective date for all selected instruments.

Short Term Monthly Discrete Performance over 1 year

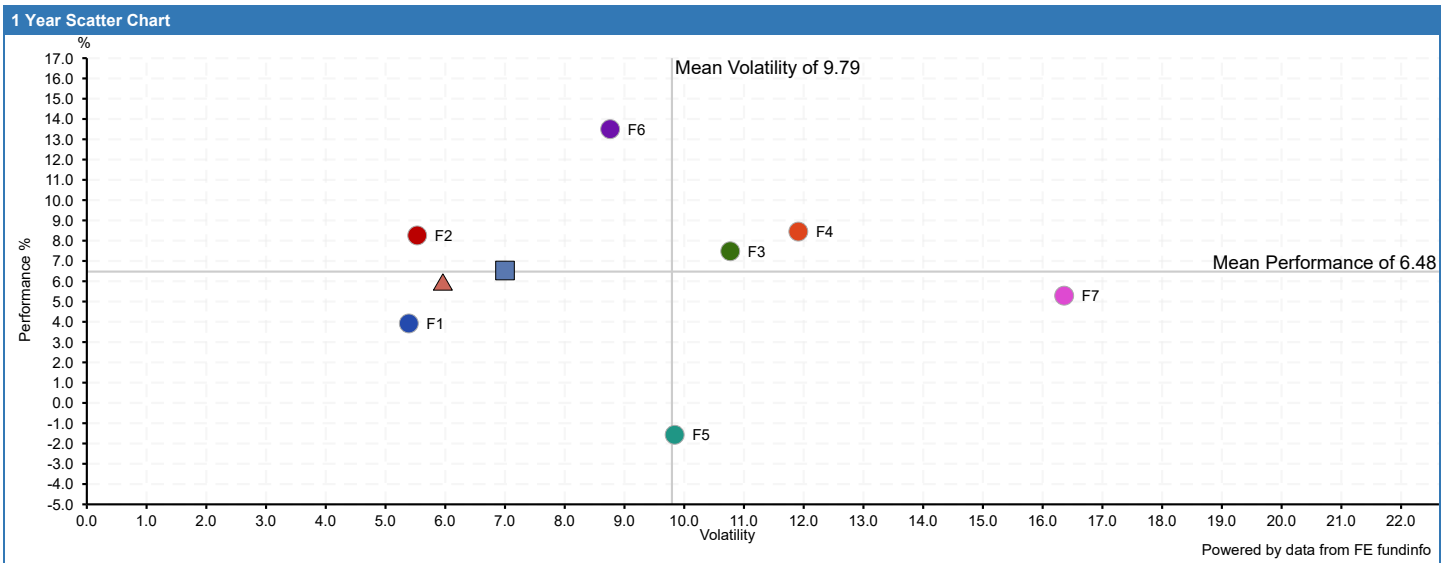
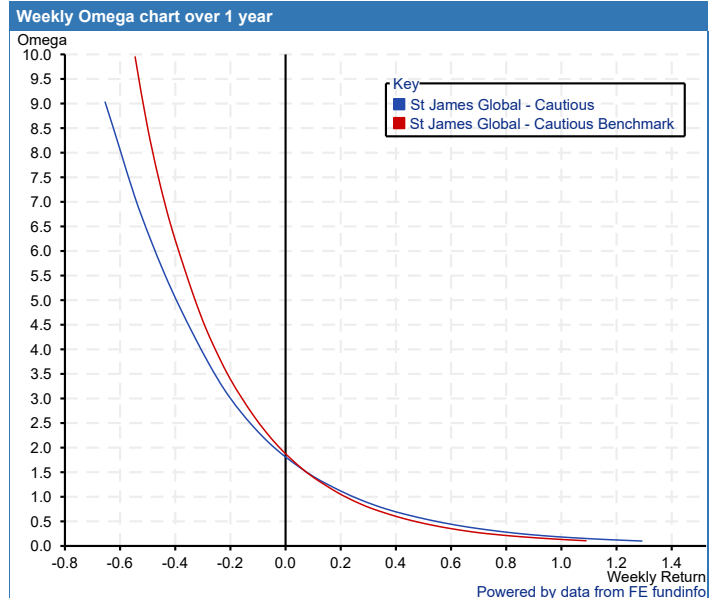
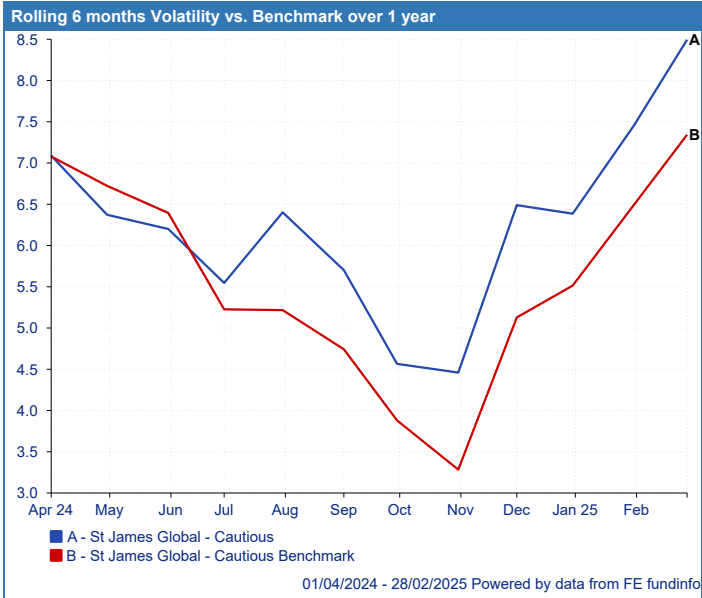


Long Term Yearly Discrete Performance over 5 years



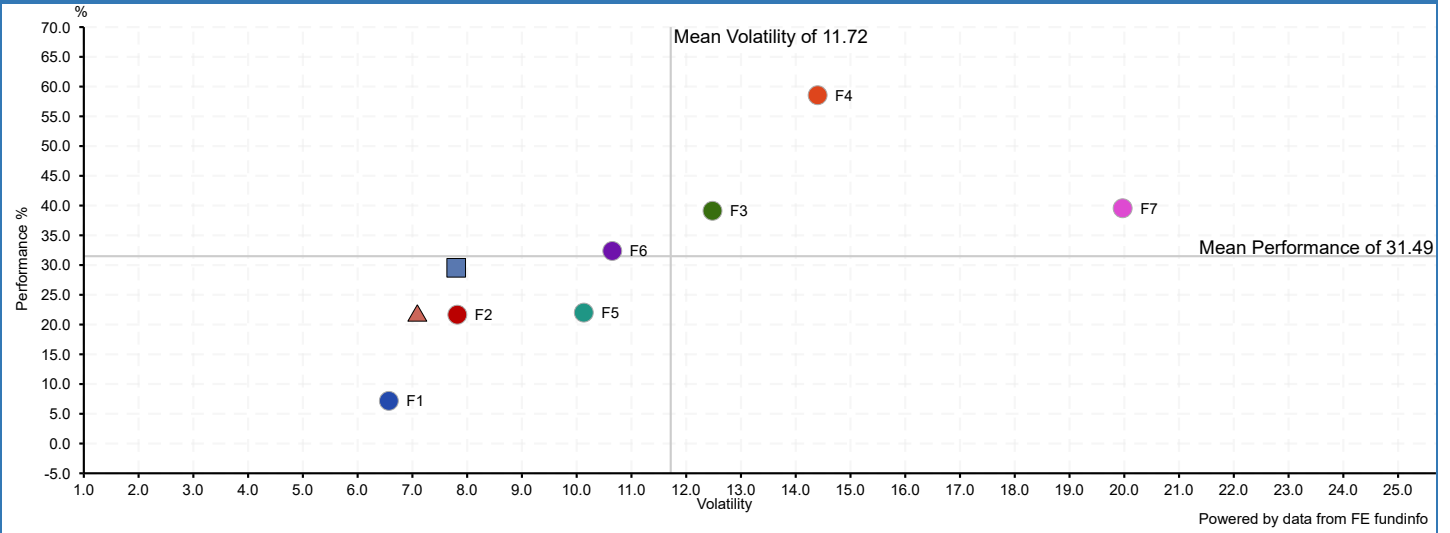
Discrete Performance - % growth

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
AXA Investment Managers	US Dynamic High Yield Bonds F Cap USD - Feb 17	8.26	9.69	2.45	5.48	13.08
iShares	Core S&P 500 UCITS ETF Acc GBP - Sep 10	7.48	28.54	0.70	14.48	45.57
iShares	Core EURO STOXX 50 UCITS ETF Acc EUR - Jan 10	8.45	17.38	24.55	-3.87	49.88
Fundsmith	Equity I Acc GBP - Apr 14	-1.57	15.98	6.88	1.93	29.92
iShares	Core FTSE 100 UCITS ETF GBP Acc - Jan 10	13.50	3.95	12.19	9.56	32.87
Threadneedle Management Luxemb	Global Technology IG GBP - Jun 18	5.29	35.68	-2.31	10.97	87.76
Total Portfolio		6.53	14.80	5.92	7.77	27.09
Selected Benchmark	St James Global - Cautious Benchmark - Apr 00	5.83	11.78	2.69	2.80	20.93



Key	Name	Performance	Volatility	Holding (%)
F1	AXA Investment Managers - Global Inflation Short Duration Bonds F Cap USD - Feb 16	3.92	5.39	22.00
F2	AXA Investment Managers - US Dynamic High Yield Bonds F Cap USD - Feb 17	8.26	5.53	18.00
F3	iShares - Core S&P 500 UCITS ETF Acc GBP - Sep 10	7.48	10.77	16.00
F4	iShares - Core EURO STOXX 50 UCITS ETF Acc EUR - Jan 10	8.45	11.91	13.00
F5	Fundsmith - Equity I Acc GBP - Apr 14	-1.57	9.84	12.00
F6	iShares - Core FTSE 100 UCITS ETF GBP Acc - Jan 10	13.50	8.76	12.00
F7	Threadneedle Management Luxemb - Global Technology IG GBP - Jun 18	5.29	16.36	7.00
	Total Portfolio	6.53	7.00	
	Benchmark - St James Global - Cautious Benchmark - Apr 00	5.83	5.96	

3 Year Scatter Chart

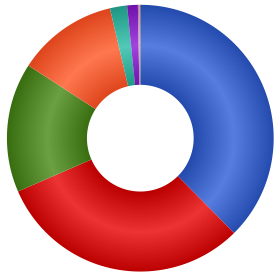


3 Year Scatter Chart

Key	Name	Performance	Volatility	Holding (%)
● F1	AXA Investment Managers - Global Inflation Short Duration Bonds F Cap USD - Feb 16	7.17	6.57	22.00
● F2	AXA Investment Managers - US Dynamic High Yield Bonds F Cap USD - Feb 17	21.66	7.82	18.00
● F3	iShares - Core S&P 500 UCITS ETF Acc GBP - Sep 10	39.12	12.48	16.00
● F4	iShares - Core EURO STOXX 50 UCITS ETF Acc EUR - Jan 10	58.55	14.40	13.00
● F5	Fundsmith - Equity I Acc GBP - Apr 14	22.01	10.13	12.00
● F6	iShares - Core FTSE 100 UCITS ETF GBP Acc - Jan 10	32.37	10.65	12.00
● F7	Threadneedle Management Luxemb - Global Technology IG GBP - Jun 18	39.55	19.97	7.00
■	Total Portfolio	29.54	7.80	
▲	Benchmark - St James Global - Cautious Benchmark - Apr 00	21.49	7.09	

Split by Asset Class

Original Portfolio Weightings



- Global Fixed Interest (37.59%)
- North American Equities (30.87%)
- European Equities (15.71%)
- UK Equities (12.17%)
- UK Fixed Interest (2.08%)
- Money Market (1.29%)
- Other International Equities (0.11%)
- Japanese Equities (0.11%)
- Asia Pacific Emerging Equities (0.04%)
- Others (0.03%)

Portfolio breakdown per holdings based on original percentage weightings

Fund Manager	Name	Global Fixed Interest (%)	North American Equities (%)	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	19.59	-	-	-	2.08	0.33	-	-	-	-	22.00
AXA Investment Managers	US Dynamic High Yield Bonds F Cap USD - Feb 17	18.00	-	-	-	-	-	-	-	-	-	18.00
iShares	Core S&P 500 UCITS ETF Acc GBP - Sep 10	-	15.96	-	-	-	0.04	-	-	-	-	16.00
iShares	Core EURO STOXX 50 UCITS ETF Acc EUR - Jan 10	-	-	12.93	-	-	0.07	-	-	-	-	13.00

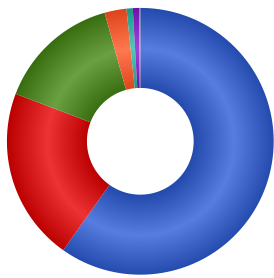
Split by Asset Class continued

Fund Manager	Name	Global Fixed Interest (%)	North American Equities (%)	European Equities (%)	UK Equities (%)	UK Fixed Interest (%)	Money Market (%)	Other International Equities (%)	Japanese Equities (%)	Asia Pacific Emerging Equities (%)	Others (%)	Total held (%)
Fundsmith	Equity I Acc GBP - Apr 14	-	8.53	2.56	0.40	-	0.52	-	-	-	-	12.00
iShares	Core FTSE 100 UCITS ETF GBP Acc - Jan 10	-	-	0.07	11.75	-	0.14	-	-	-	0.03	12.00
Threadneedle Management Luxemb	Global Technology IG GBP - Jun 18	-	6.37	0.15	0.02	-	0.19	0.11	0.11	0.04	-	7.00
Total Portfolio		37.59	30.87	15.71	12.17	2.08	1.29	0.11	0.11	0.04	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 (59.80%)
Europe ex UK (20.99%)
UK (14.90%)
Money Market (2.65%)
Japan (0.76%)
International (0.75%)
Middle East/ Africa (0.11%)
Pacific Basin (0.04%)

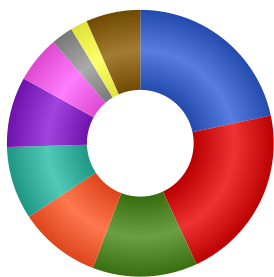
Portfolio breakdown per holdings based on original percentage weightings

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	13.66	4.59	2.08	0.33	0.65	0.69	-	-	22.00
AXA Investment Managers	US Dynamic High Yield Bonds F Cap USD - Feb 17	15.27	0.69	0.62	1.36	-	0.06	-	-	18.00
iShares	Core S&P 500 UCITS ETF Acc GBP - Sep 10	15.96	-	-	0.04	-	-	-	-	16.00
iShares	Core EURO STOXX 50 UCITS ETF Acc EUR - Jan 10	-	12.93	-	0.07	-	-	-	-	13.00
Fundsmith	Equity I Acc GBP - Apr 14	8.53	2.56	0.40	0.52	-	-	-	-	12.00
iShares	Core FTSE 100 UCITS ETF GBP Acc - Jan 10	-	0.07	11.79	0.14	-	-	-	-	12.00
Threadneedle Management Luxemb	Global Technology IG GBP - Jun 18	6.37	0.15	0.02	0.19	0.11	-	0.11	0.04	7.00
Total Portfolio		59.80	20.99	14.90	2.65	0.76	0.75	0.11	0.04	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



Government Bonds (21.67%)
Telecom, Media & Technology (21.41%)
Consumer Products (12.71%)
Industrials (9.93%)
Financials (8.83%)
Health Care (8.51%)
Basic Materials (5.64%)
Money Market (2.65%)
Services (2.06%)
Others (6.59%)

Portfolio breakdown per holdings based on original percentage weightings

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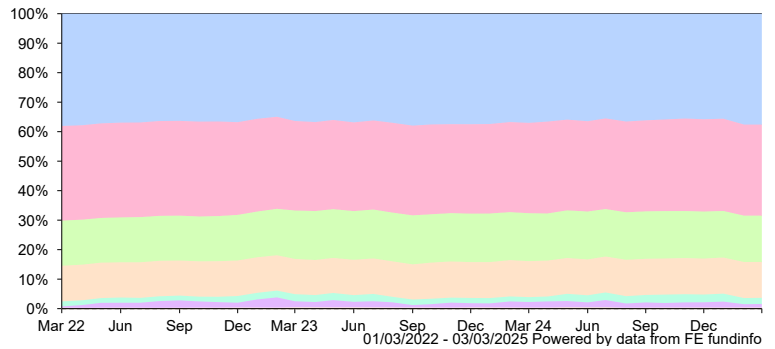
Split by Stock Sector continued

Fund Manager	Name	Government Bonds (%)	Telecom, Media & Technology (%)	Consumer Products (%)	Industrials (%)	Financials (%)	Health Care (%)	Basic Materials (%)	Money Market (%)	Services (%)	Others (%)	Total held (%)
AXA Investment Managers	Global Inflation Short Duration Bonds F Cap USD - Feb 16	21.67	-	-	-	-	-	-	0.33	-	-	22.00
AXA Investment Managers	US Dynamic High Yield Bonds F Cap USD - Feb 17	-	4.34	0.96	3.61	-	1.29	1.72	1.36	2.06	2.66	18.00
iShares	Core S&P 500 UCITS ETF Acc GBP - Sep 10	-	6.41	2.62	1.33	2.32	1.72	0.84	0.04	-	0.73	16.00
iShares	Core EURO STOXX 50 UCITS ETF Acc EUR - Jan 10	-	2.50	2.92	2.30	2.93	0.78	1.04	0.07	-	0.46	13.00
Fundsmith	Equity I Acc GBP - Apr 14	-	3.06	3.74	0.91	0.62	3.14	-	0.52	-	-	12.00
iShares	Core FTSE 100 UCITS ETF GBP Acc - Jan 10	-	0.44	2.47	1.78	2.96	1.58	2.04	0.14	-	0.60	12.00
Threadneedle Management Luxemb	Global Technology IG GBP - Jun 18	-	4.66	-	-	-	-	-	0.19	-	2.14	7.00
Total Portfolio		21.67	21.41	12.71	9.93	8.83	8.51	5.64	2.65	2.06	6.59	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.

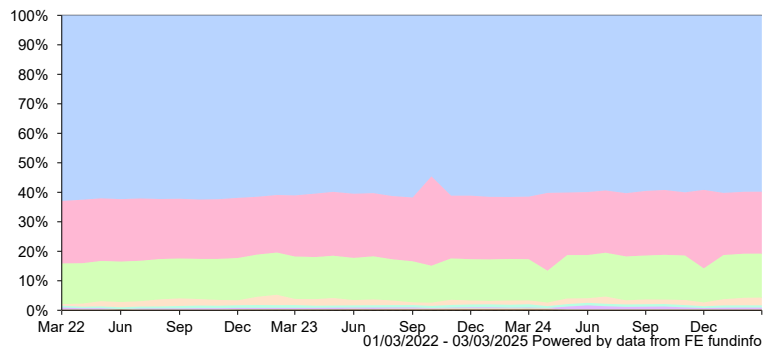
Historical Portfolios Asset Classes

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



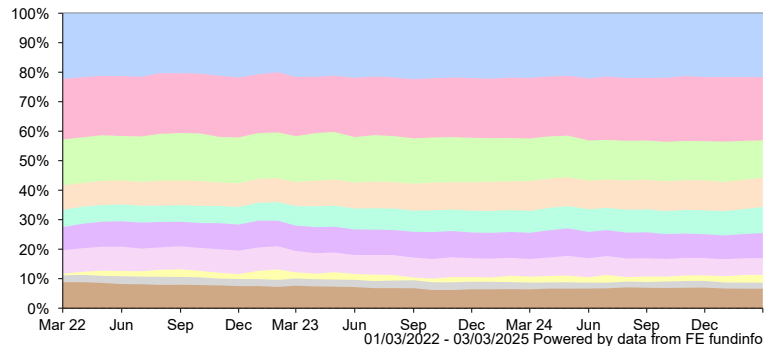
Historical Portfolios Geographical Region

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
■	Government Bonds
■	Telecom, Media & Technology
■	Consumer Products
■	Industrials
■	Financials
■	Health Care
■	Basic Materials
■	Money Market
■	Services
■	Others



Stock Overlap

MICROSOFT CORPORATION - Held by 3/7	Position of Stock in each fund's Top Ten Holdings	Portfolio % - 2.31%
Fundsmith - Equity I Acc GBP - Apr 14	2	1.07
Threadneedle Management Luxemb - Global Technology IG GBP - Jun 18	5	0.30
iShares - Core S&P 500 UCITS ETF Acc GBP - Sep 10	3	0.93
US TREASURY INFLATION IDX BONDS 2.125% 04/15/2029 - Held by 1/7		Portfolio % - 1.71%
AXA Investment Managers - Global Inflation Short Duration Bonds F Cap USD - Feb 16	1	1.71
META PLATFORMS, INC. - Held by 2/7		Portfolio % - 1.59%
Fundsmith - Equity I Acc GBP - Apr 14	1	1.13
iShares - Core S&P 500 UCITS ETF Acc GBP - Sep 10	5	0.46
UNITED STATES DEPARTMENT OF THE TREASURY 0.375% NTS 15/01/27 USD100 - Held by 1/7		Portfolio % - 1.42%
AXA Investment Managers - Global Inflation Short Duration Bonds F Cap USD - Feb 16	2	1.42
NVIDIA CORP - Held by 2/7		Portfolio % - 1.30%
Threadneedle Management Luxemb - Global Technology IG GBP - Jun 18	2	0.33
iShares - Core S&P 500 UCITS ETF Acc GBP - Sep 10	2	0.97
US TREASURY INFLATION IDX BONDS 1.25% 04/15/2028 - Held by 1/7		Portfolio % - 1.28%
AXA Investment Managers - Global Inflation Short Duration Bonds F Cap USD - Feb 16	3	1.28
APPLE INC. - Held by 1/7		Portfolio % - 1.16%
iShares - Core S&P 500 UCITS ETF Acc GBP - Sep 10	1	1.16
US TREASURY INFLATION IDX BONDS 0.875% 01/15/2029 - Held by 1/7		Portfolio % - 1.08%
AXA Investment Managers - Global Inflation Short Duration Bonds F Cap USD - Feb 16	4	1.08
ASTRAZENECA PLC - Held by 1/7		Portfolio % - 0.98%
iShares - Core FTSE 100 UCITS ETF GBP Acc - Jan 10	1	0.98
HSBC HOLDINGS PLC - Held by 1/7		Portfolio % - 0.93%
iShares - Core FTSE 100 UCITS ETF GBP Acc - Jan 10	2	0.93