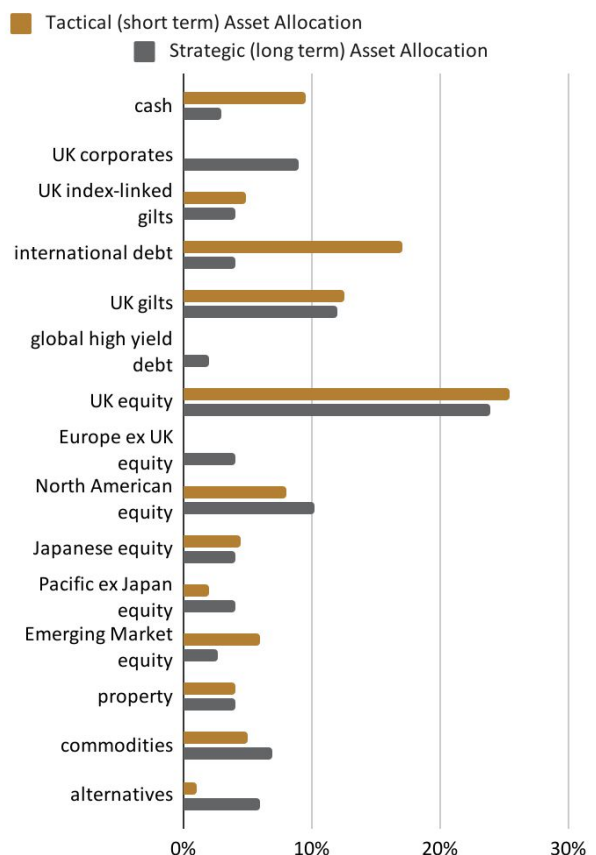
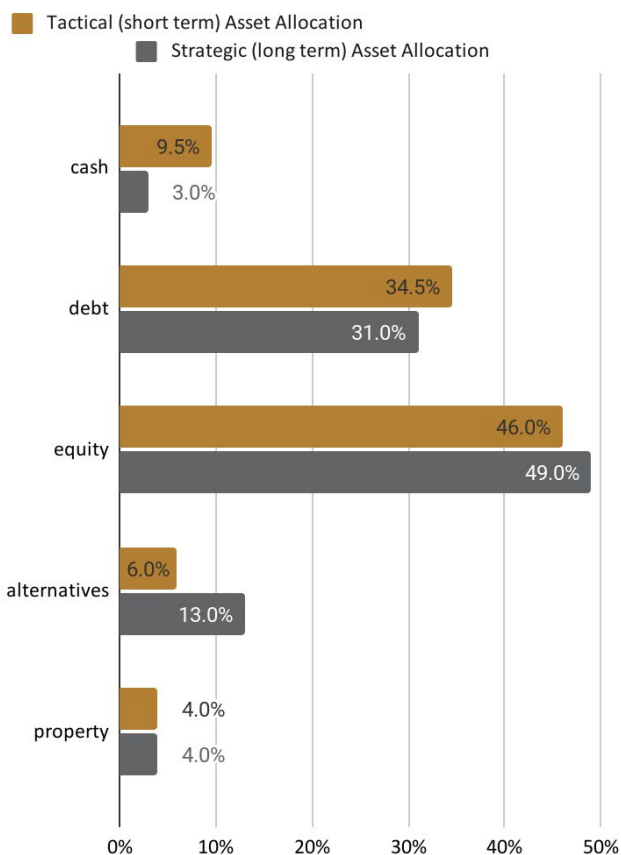
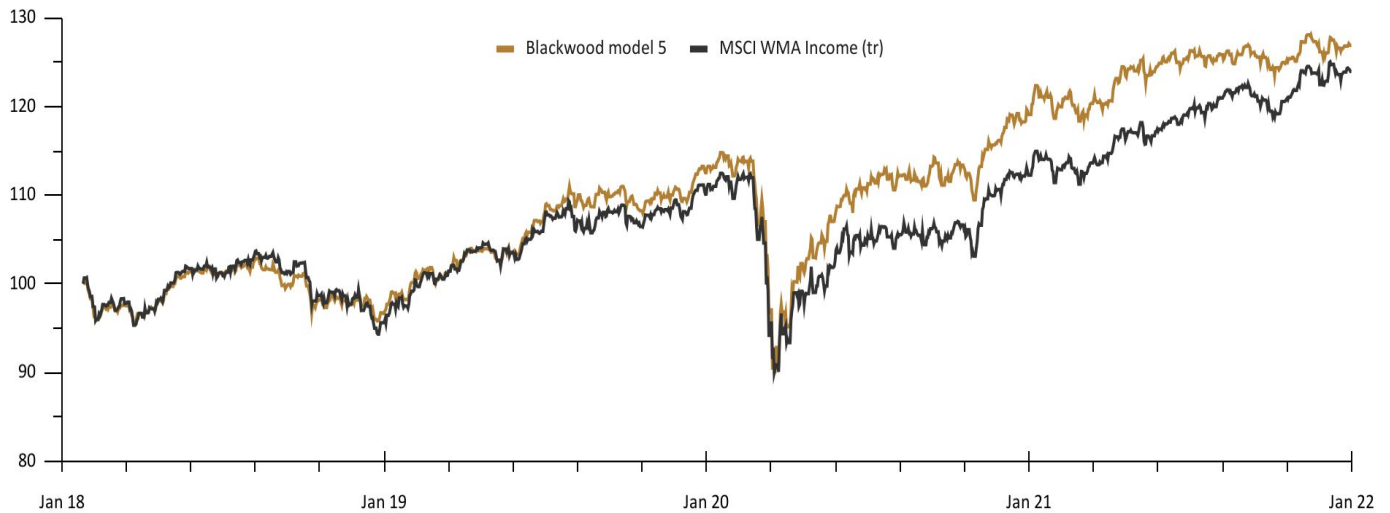


BLACKWOOD MODEL 5 B

(as at 01/01/2022)

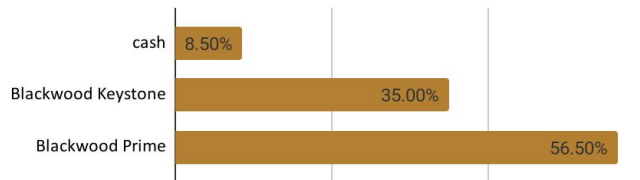
number of holdings	64					since
DFM fee*	0.40%					inception
total cost of investment	0.89%					
		1 month	3 month	6 month	1 year	
model		0.7%	2.2%	1.0%	6.5%	26.9%
benchmark		1.3%	3.8%	3.7%	10.4%	24.0%

*The DFM fee is included within the total cost of investment



All performance figures are shown net of DFM and fund charges but gross of all other fees (such as financial advisor & platform fees). Past performance of an investment is no guarantee for its future performance.

SOURCE: BLACKWOOD ASSET MANAGEMENT, Bloomberg.



asset class	fund holding	% total
cash		9.5%
cash	sterling	9.5%
debt		34.5%
UK gilts	UK gilt 0.5% 22/07/22	2.5%
UK gilts	UK gilt 0.125% 31/01/23	2.5%
UK gilts	UK gilt 0.125% 31/01/24	2.5%
UK gilts	UK gilt 0.625% 07/06/25	2.5%
UK gilts	UK gilt 0.125% 30/01/26	2.5%
UK index-linked gilts	UK I/L gilt 0.125% 16/07/2026	1.0%
UK index-linked gilts	UK I/L gilt 1.25% 22/11/2027	1.0%
UK index-linked gilts	UK I/L gilt 0.125% 10/08/2028	1.0%
UK index-linked gilts	UK I/L gilt 0.125% 22/03/2029	1.0%
UK index-linked gilts	UK I/L gilt 0.75% 22/03/2034	1.0%
international debt	Nomura Dynamic Bond fund	3.2%
international debt	TwentyFour monument bond fund	6.7%
international debt	US Treasury 0.125% 15/09/23	1.2%
international debt	US Treasury 0.125% 15/10/23	1.2%
international debt	US Treasury 0.125% 15/1/24	1.2%
international debt	US Treasury 1.25% 31/08/24	1.2%
international debt	US Treasury 1.75% 31/12/24	1.2%
international debt	US Treasury 0.25% 30/06/25	1.2%
equity		46.0%
UK equity	HSBC	0.4%
UK equity	Unilever	0.4%
UK equity	GlaxoSmithKline	0.4%
UK equity	AstraZeneca	0.4%
UK equity	Diageo	0.4%
UK equity	Lloyds Banking Group	0.4%
UK equity	Reckitt Benckiser Group	0.4%
UK equity	RELX	0.4%
UK equity	Experian	0.4%
UK equity	Associated British Foods	0.4%
UK equity	London Stock Exchange	0.4%
UK equity	Smith & Nephew	0.4%
UK equity	Hargreaves Lansdown	0.4%
UK equity	Informa	0.2%

asset class	fund holding	% total
UK equity	Ocado	0.2%
UK equity	Schroders	0.2%
UK equity	Burberry	0.2%
UK equity	Sage	0.2%
UK equity	Halma	0.2%
UK equity	Pearson	0.2%
UK equity	Smiths	0.2%
UK equity	Spirax-Sarco Engineering	0.2%
UK equity	Auto Trader	0.2%
UK equity	Rightmove	0.2%
UK equity	Asos	0.2%
UK equity	Abcam	0.2%
UK equity	Fevertree	0.2%
UK equity	Vanguard FTSE100 ETF	3.0%
UK equity	HSBC FTSE100 ETF	6.0%
UK equity	VT SORBUS VECTOR	7.7%
North American equity	iShares Healthcare Innovation ETF	1.5%
North American equity	Jupiter Ecology I Inc	2.5%
North American equity	Vanguard S&P 500 ETF	2.0%
North American equity	SPDR S&P 500 ETF	2.0%
Pacific ex Japan equity	Fidelity Asia W ACC	1.0%
Pacific ex Japan equity	Jupiter Asian Income	1.0%
Japanese equity	Lindsell Train Japanese Equity	2.0%
Japanese equity	Vanguard FTSE Japan ETF	2.5%
Japanese equity	iShares MSCI Japan ETF	0.0%
Emerging Market equity	Vanguard FTSE Emerging Markets ETF	2.4%
Emerging Market equity	iShares Core MSCI EM IMI ETF	3.6%
property		4.0%
property	HSBC NAREIT developed property	2.0%
property	iShares UK Property ETF	2.0%
alternatives		6.0%
commodities	iShares physical gold ETC	1.7%
commodities	ETFS Physical Gold ETC	1.7%
commodities	Invesco Physical Gold ETC	1.7%
alternatives	Janus Henderson Absolute Return	1.0%



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