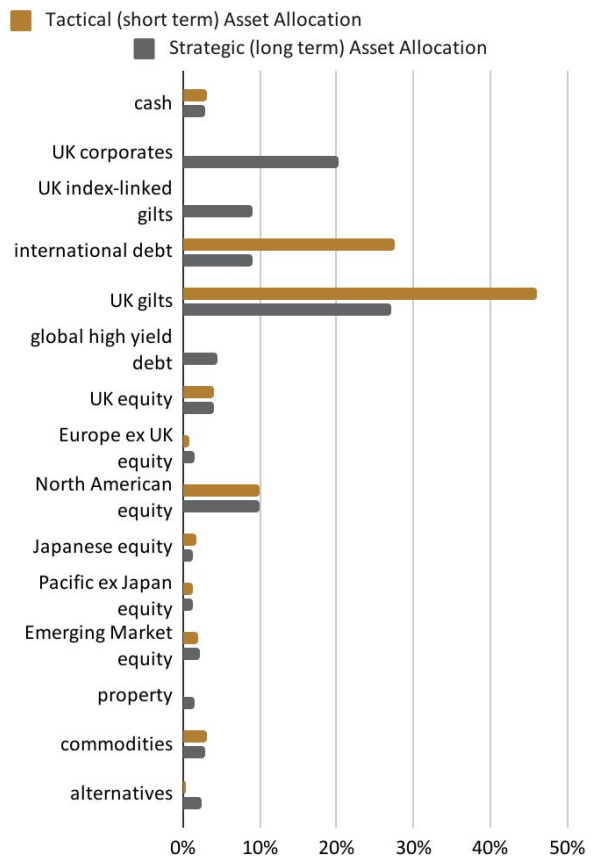
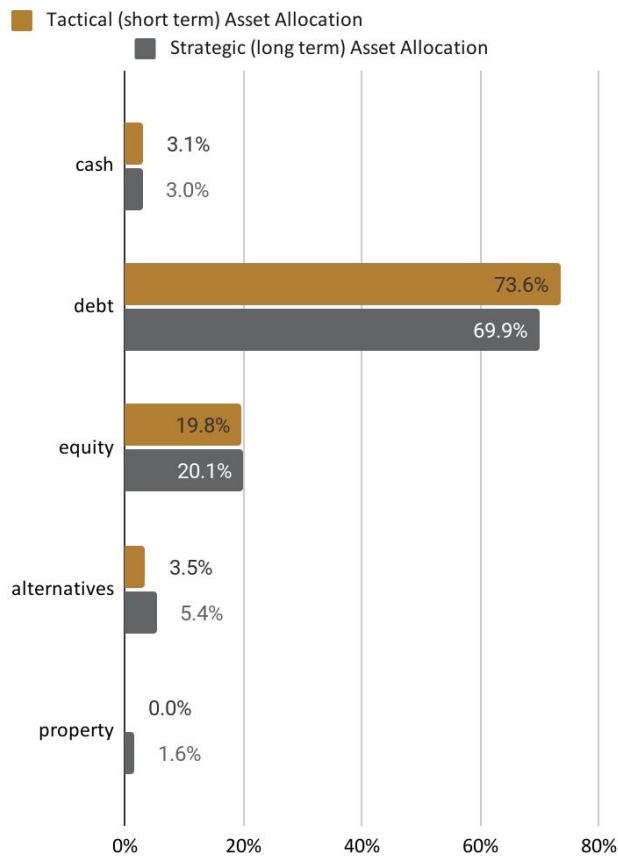
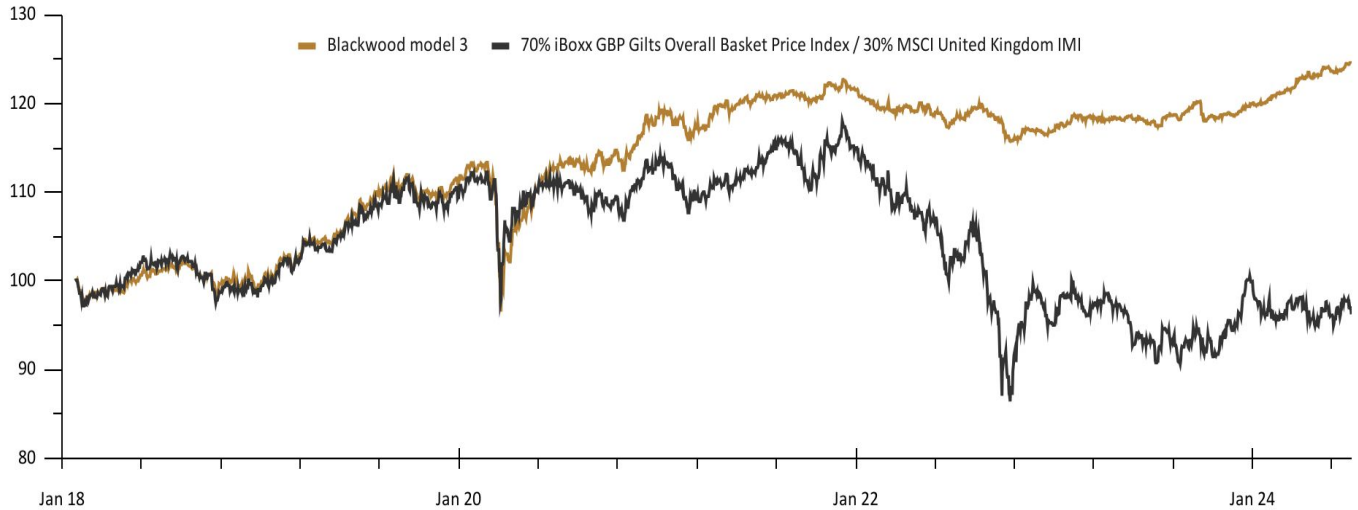


BLACKWOOD MODEL 3 B

(as at 01/07/2024)

number of holdings	67					since
DFM fee*	0.40%					inception
total cost of investment	0.77%	1 month	3 month	6 month	1 year	
standard deviation (1 year)	2.63%	model	benchmark			
		0.8%	1.3%	3.8%	5.6%	24.5%
		0.5%	(2.0%)	(3.7%)	3.2%	(3.8%)

* 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 (data as of 01/07/2024)



asset class	fund holding	% total
cash		3.15%
cash	sterling	3.15%
debt		73.56%
UK gilts	UK T Bill 0% 14/10/2024	8.42%
UK gilts	UK T Bill 0% 15/07/2024	8.72%
UK gilts	UK T Bill 0% 29/07/2024	11.14%
UK gilts	UK T Bill 0% 05/08/2024	4.47%
UK gilts	UK T Bill 0% 28/04/2025	4.25%
UK gilts	UK T Bill 0% 07/10/2024	4.25%
UK gilts	UK gilt 0.625% 07/06/25	2.38%
UK gilts	UK gilt 0.125% 30/01/26	2.36%
international debt	INSIGHT HIGH GRADE ABS fund	5.81%
international debt	TwentyFour monument bond fund	12.29%
international debt	US Treasury 3% 31/07/2024	2.37%
international debt	US Treasury 1.25% 31/08/24	2.37%
international debt	US Treasury 1.75% 31/12/24	2.37%
international debt	US Treasury 0.25% 30/06/25	2.37%
equity		19.78%
UK equity	HSBC	0.05%
UK equity	Unilever	0.05%
UK equity	GlaxoSmithKline	0.05%
UK equity	Haleon	0.05%
UK equity	AstraZeneca	0.05%
UK equity	Diageo	0.05%
UK equity	Lloyds Banking Group	0.05%
UK equity	Reckitt Benckiser Group	0.05%
UK equity	RELX	0.05%
UK equity	Experian	0.05%
UK equity	Associated British Foods	0.05%
UK equity	London Stock Exchange	0.05%
UK equity	Smith & Nephew	0.05%
UK equity	IMI	0.05%
UK equity	Informa	0.03%
UK equity	Ocado	0.03%
UK equity	Schroders	0.03%
UK equity	Burberry	0.03%
UK equity	Sage	0.03%
UK equity	Halma	0.03%

asset class	fund holding	% total
UK equity	Pearson	0.03%
UK equity	Smiths	0.03%
UK equity	Spirax-Sarco Engineering	0.03%
UK equity	Auto Trader	0.03%
UK equity	Rightmove	0.03%
UK equity	Asos	0.03%
UK equity	Fevertree	0.03%
UK equity	Vanguard FTSE100 ETF	0.28%
UK equity	HSBC FTSE100 ETF	0.78%
UK equity	VT SORBUS VECTOR	2.07%
Europe ex UK equity	Vanguard Dev Eur Ex UK ETF	0.74%
North American equity	Vanguard S&P 500 ETF	1.11%
North American equity	SPDR S&P 500 ETF	1.11%
North American equity	UBS S&P 500 UCITS ETF	1.11%
North American equity	HSBC S&P 500 UCITS ETF	1.11%
North American equity	iShares S&P 500 Equal Weight ETF	1.30%
North American equity	Invesco S&P 500 Equal Weight ETF	1.30%
North American equity	Xtrackers S&P 500 Eq Weight ETF	1.30%
North American equity	VT De Lisle America	0.79%
North American equity	iShares Agribusiness ETF	0.83%
Pacific ex Japan equity	Fidelity Asia W ACC	0.62%
Pacific ex Japan equity	Jupiter Asian Income	0.62%
Japanese equity	Amundi MSCI Japan UCITS ETF	0.83%
Japanese equity	Vanguard FTSE Japan ETF	0.83%
Emerging Market equity	Invesco Emerging Markets ex China	0.69%
Emerging Market equity	iShares MSCI EM ex-China ETF	0.69%
Emerging Market equity	Jupiter India	0.69%
alternatives		3.52%
commodities	iShares physical gold ETC	0.78%
commodities	ETFS Physical Gold ETC	0.78%
commodities	Invesco Physical Gold ETC	0.78%
commodities	hanetf Royal Mint Responsibly Sourced Physical Gold ETC	0.78%
alternatives	Janus Henderson Absolute Return	0.41%

LEGAL NOTICE

This is provided for information purposes only at your request and does not constitute a formal valuation. While we have used all best endeavours to ensure that the performance figures and/or the values in this report are correct, it has been produced manually and has not been independently validated and we take no responsibility for any loss you may suffer as a consequence of your relying upon the information in this document.

This publication is for your information only and is not intended as an offer, or a solicitation of an offer, to buy or sell any investment or other specific product. Any and all information and opinions expressed in this document were obtained from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to its accuracy or completeness. Any and all information and opinions as well as any prices indicated are current as of the date of this report, and are subject to change without notice. Any and all analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. At any time BLACKWOOD ASSET MANAGEMENT may have a long or short position, or deal as agent, in relevant securities or provide advisory or other services to a person or entity connected with the issuer of relevant securities. Some investments may not be readily realisable since the market in the securities is illiquid and therefore valuing the investment and identifying and quantifying the risk to which you are exposed may be difficult. Futures, derivatives and options trading in particular is considered risky. Past performance of an investment is no guarantee for its future performance. Additional information will be made available upon request. The value of your investment can go down as well as up so you may get back less than you originally invested. Some investments may be subject to sudden and large falls in value and on realisation you may receive back less than you invested or may be required to pay more. Changes in foreign exchange rates may have an adverse effect on the price, value or income of an investment. BLACKWOOD ASSET MANAGEMENT does not provide tax advice and we would recommend that you take direct financial and/or tax advice as to the implications (including tax) of investing in any of the products mentioned herein (The Financial Conduct Authority does not regulate taxation advice). This document may not be reproduced or copies circulated without prior authority of BLACKWOOD ASSET MANAGEMENT. BLACKWOOD ASSET MANAGEMENT expressly prohibits the distribution and transfer of this document to third parties for any reason and will not be liable for any claims or lawsuits from any third parties arising from or related to the use or distribution of this document. This report is for distribution only under such circumstances as may be permitted by applicable law. BLACKWOOD ASSET MANAGEMENT is a trading name of SORBUS PARTNERS LLP, a limited liability partnership registered in England and Wales with registration number OC378465. SORBUS PARTNERS LLP is authorised and regulated by the Financial Conduct Authority with firm reference number 588466. Companies House reference: OC378465



CONTACT INFORMATION:

BLACKWOOD ASSET MANAGEMENT
41, Eastgate Street
Stafford
ST16 2LZ

info@blackwood-am.com
01785 503505
blackwood-am.com