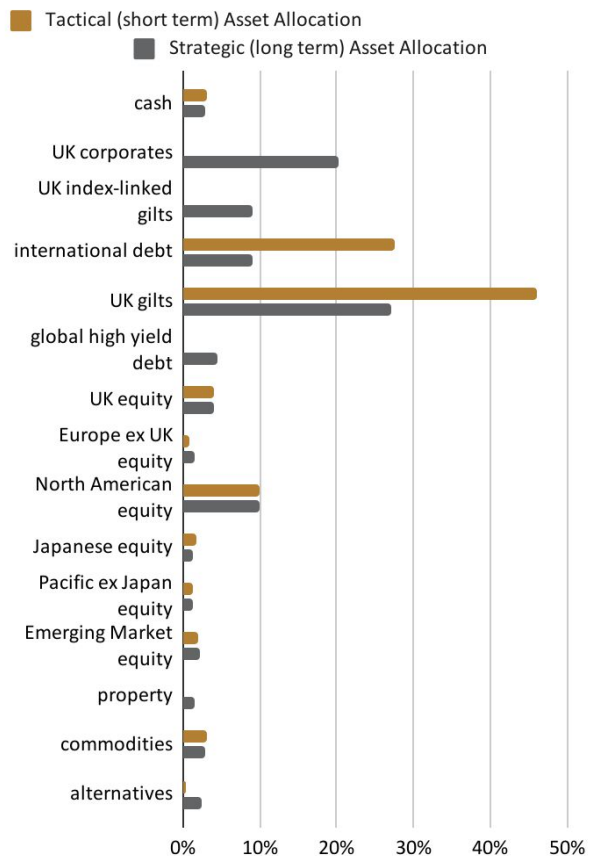
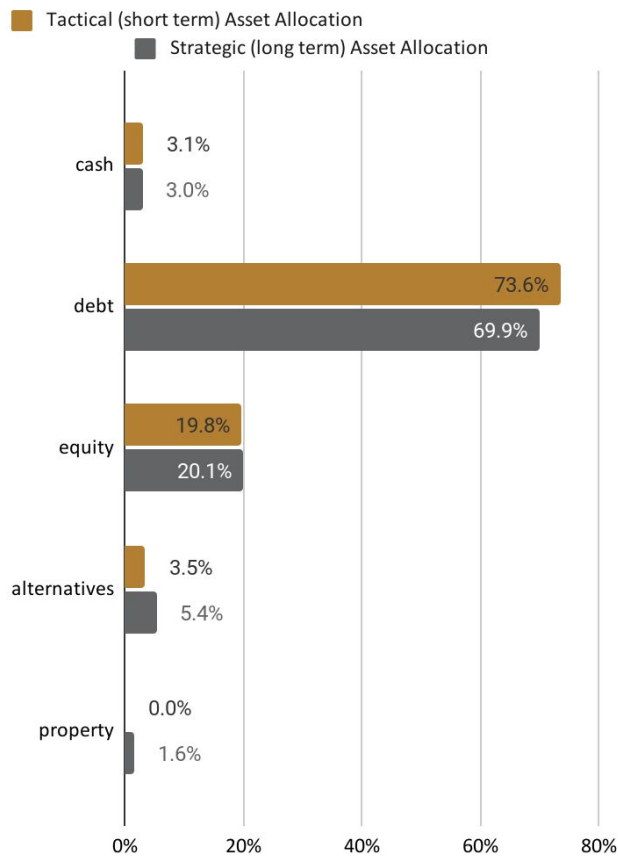
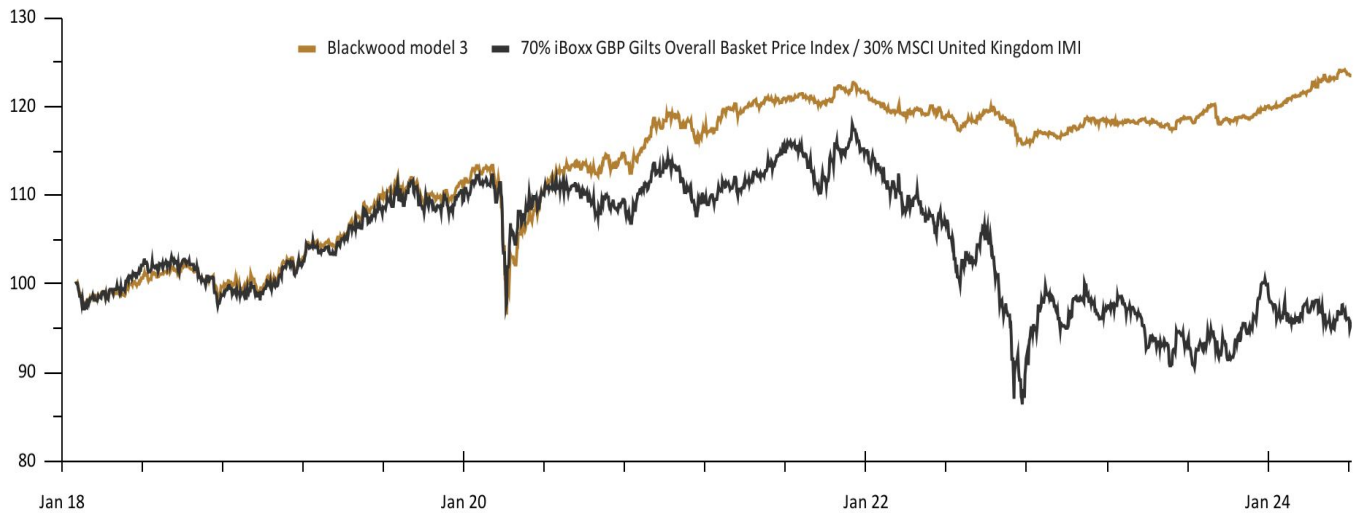


# BLACKWOOD MODEL 3 B

(as at 01/06/2024)

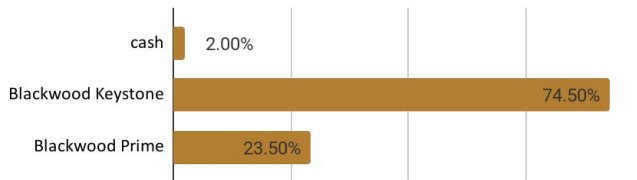
|                             |       |           |         |         |        |           |        |
|-----------------------------|-------|-----------|---------|---------|--------|-----------|--------|
| number of holdings          | 67    |           |         |         |        | since     |        |
| DFM fee*                    | 0.40% |           |         |         |        | inception |        |
| total cost of investment    | 0.79% | 1 month   | 3 month | 6 month | 1 year |           |        |
| standard deviation (1 year) | 2.64% | model     | 0.3%    | 1.7%    | 4.0%   | 4.6%      | 23.5%  |
|                             |       | benchmark | 0.9%    | (0.9%)  | 0.6%   | 2.1%      | (4.3%) |

\* 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 01/06/2024)



| asset class        | fund holding                  | % total       |
|--------------------|-------------------------------|---------------|
| <b>cash</b>        |                               | <b>3.15%</b>  |
| cash               | sterling                      | 3.15%         |
| <b>debt</b>        |                               | <b>73.56%</b> |
| 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%         |
| <b>equity</b>      |                               | <b>19.78%</b> |
| 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%        |
| <b>alternatives</b>     |   | <b>3.52%</b> |
| 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%        |

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