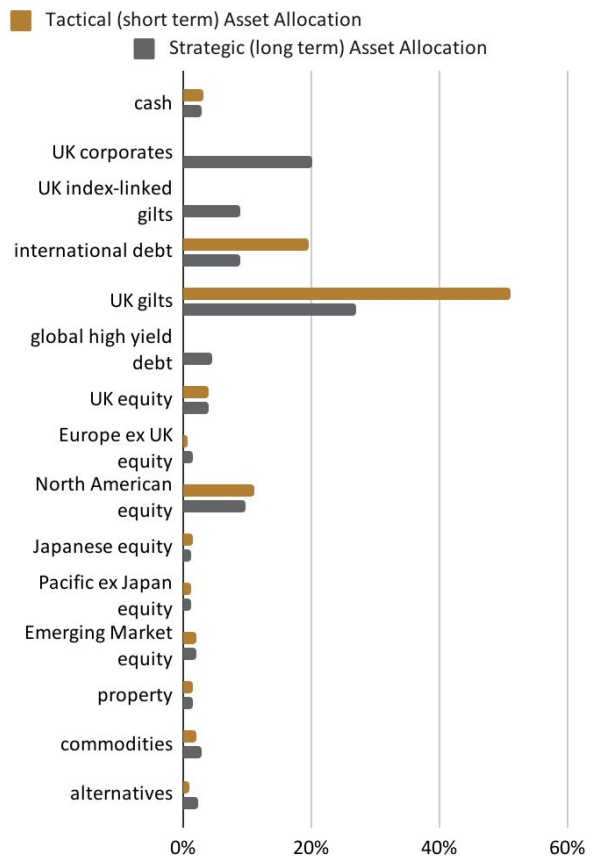
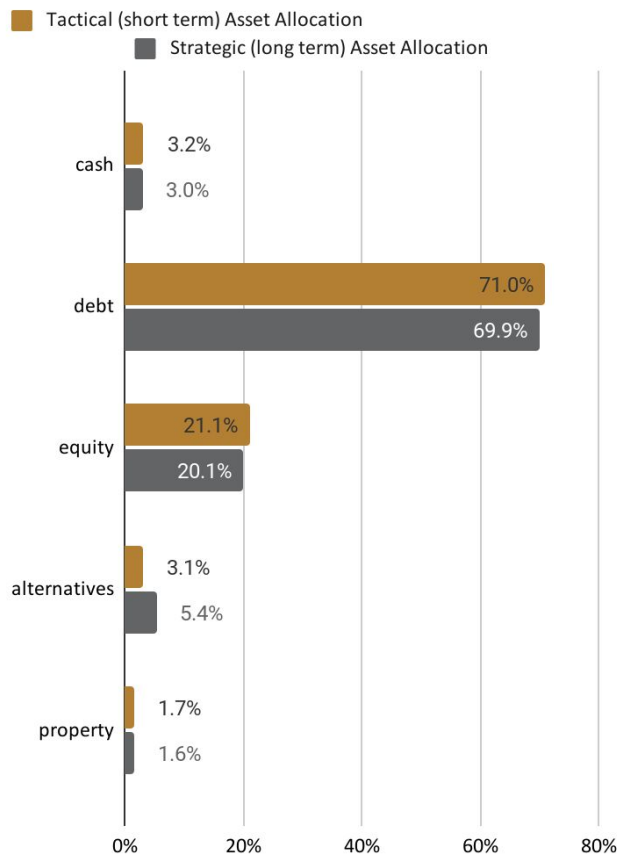
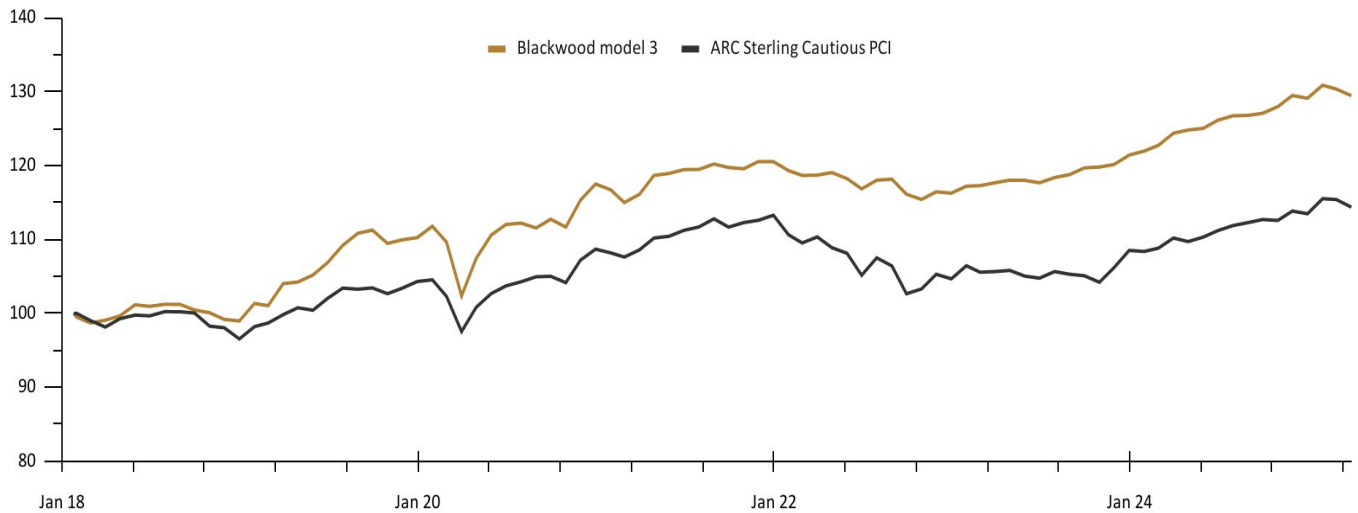


# BLACKWOOD MODEL 3 B

(as at 31/03/2025)

|                             |       |         |         |         |        |        |        |                 |
|-----------------------------|-------|---------|---------|---------|--------|--------|--------|-----------------|
| number of holdings          | 63    |         |         |         |        |        |        |                 |
| DFM fee*                    | 0.40% |         |         |         |        |        |        |                 |
| total cost of investment    | 0.80% |         |         |         |        |        |        |                 |
| standard deviation (1 year) | 2.29% |         |         |         |        |        |        |                 |
|                             |       | 1 month | 3 month | 6 month | 1 year | 3 year | 5 year | since inception |
| model                       |       | (0.7%)  | 0.3%    | 1.9%    | 4.1%   | 9.0%   | 26.3%  | 29.5%           |
| benchmark                   |       | (0.9%)  | 0.8%    | 1.5%    | 3.8%   | 3.7%   | 17.3%  | 14.4%           |

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





| asset class        | fund holding                  | % total       |
|--------------------|-------------------------------|---------------|
| <b>cash</b>        |                               | <b>3.23%</b>  |
| cash               | sterling                      | 3.23%         |
| <b>debt</b>        |                               | <b>70.97%</b> |
| UK gilts           | UK T Bill 0% 29/09/2025       | 4.14%         |
| UK gilts           | UK T Bill 0% 07/04/2025       | 4.70%         |
| UK gilts           | UK T Bill 0% 14/04/2025       | 4.70%         |
| UK gilts           | UK T Bill 0% 28/04/2025       | 2.66%         |
| UK gilts           | UK T Bill 0% 28/07/2025       | 7.67%         |
| UK gilts           | UK T Bill 0% 04/08/2025       | 9.13%         |
| UK gilts           | UK gilt 0.625% 07/06/25       | 4.70%         |
| UK gilts           | UK gilt 0.125% 30/01/26       | 4.60%         |
| UK gilts           | UK gilt 3.5% 22/10/25         | 8.92%         |
| international debt | INSIGHT HIGH GRADE ABS fund   | 6.26%         |
| international debt | TwentyFour monument bond fund | 13.48%        |
| <b>equity</b>      |                               | <b>21.07%</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          | Rolls-Royce                   | 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               | InterContinental Hotels Group                           | 0.03%        |
| UK equity               | Fevertree                                               | 0.03%        |
| UK equity               | Vanguard FTSE100 ETF                                    | 0.27%        |
| UK equity               | HSBC FTSE100 ETF                                        | 0.78%        |
| UK equity               | VT SORBUS VECTOR                                        | 2.06%        |
| Europe ex UK equity     | Vanguard Developed Europe Ex UK ETF                     | 0.74%        |
| North American equity   | Vanguard S&P 500 ETF                                    | 1.31%        |
| North American equity   | SPDR S&P 500 ETF                                        | 1.31%        |
| North American equity   | UBS S&P 500 UCITS ETF                                   | 1.31%        |
| North American equity   | HSBC S&P 500 UCITS ETF                                  | 1.31%        |
| North American equity   | iShares S&P 500 Equal Weight UCITS ETF                  | 1.74%        |
| North American equity   | Invesco S&P 500 Equal Weight UCITS ETF                  | 1.74%        |
| North American equity   | Xtrackers S&P 500 Equal Weight UCITS ETF                | 1.74%        |
| North American equity   | VT De Lisle America                                     | 0.78%        |
| 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>3.07%</b> |
| commodities             | iShares physical silver ETC                             | 1.03%        |
| commodities             | Invesco Physical Gold ETC                               | 0.52%        |
| commodities             | hanetf Royal Mint Responsibly Sourced Physical Gold ETC | 0.52%        |
| private equity          | HG Capital Trust                                        | 1.01%        |
| <b>property</b>         |                                                         | <b>1.65%</b> |
| property                | Neuberger Berman US Real Estate Securities              | 1.65%        |

## NOTE

Performance figures are based on the master model which was launched in 2018. The B model was launched in 2021. Performance figures are shown net of DFM and fund charges but gross of all other fees (such as financial advisor & platform fees). The returns are provided for illustrative purposes only and should not be viewed as the performance of an actual account. There may be adjustments to previously reported data. Past performance of an investment is no guarantee for its future performance.

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