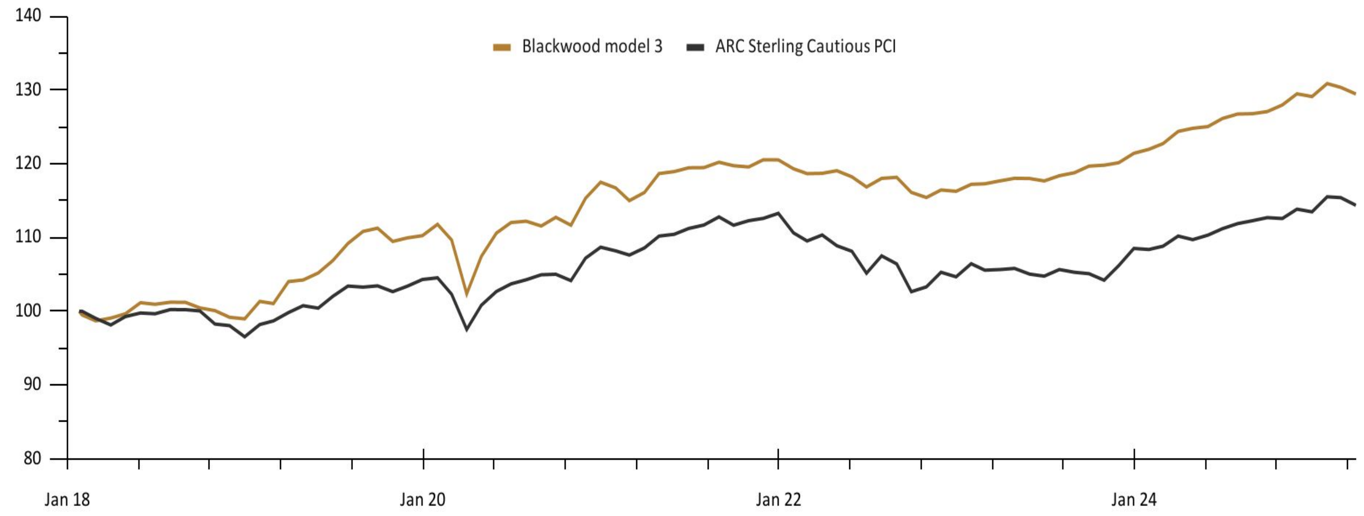
BLACKWOOD MODEL 3 B

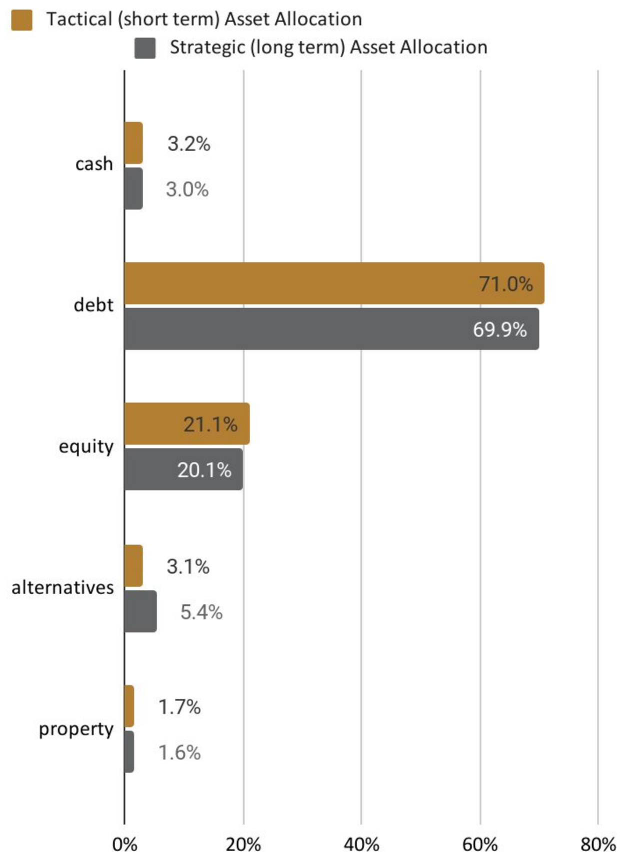
(as at 31/03/2025)

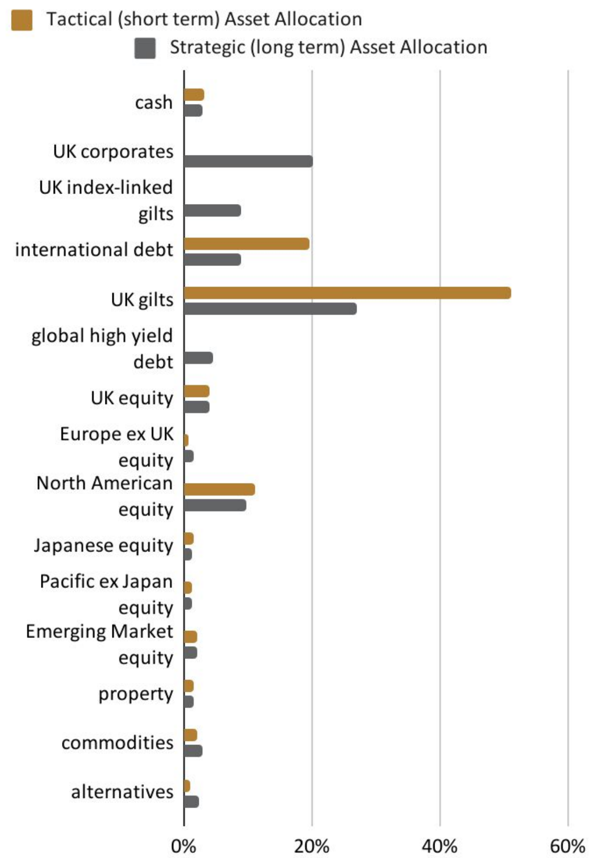
number of holdings	63
DFM fee*	0.40%
total cost of investment	0.80%
standard deviation (1 year)	2.29%

	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%

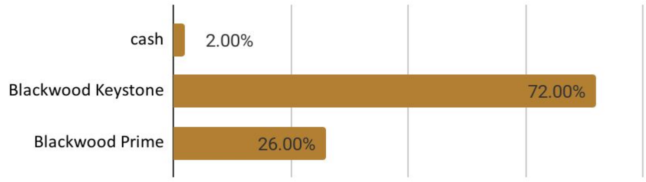
*The DFM fee is included within the total cost of investment







SOURCE: BLACKWOOD ASSET MANAGEMENT, Bloomberg (data as of 31/03/2025)



asset class	fund holding	% total
cash		**3.23%**
cash	sterling	3.23%
debt		**70.97%**
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%
equity		**21.07%**
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%
alternatives		**3.07%**
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%
property		**1.65%**
property	Neuberger Berman US Real Estate Securities	1.65%

SOURCE: BLACKWOOD ASSET MANAGEMENT, Bloomberg (data as of 31/03/2025)

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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