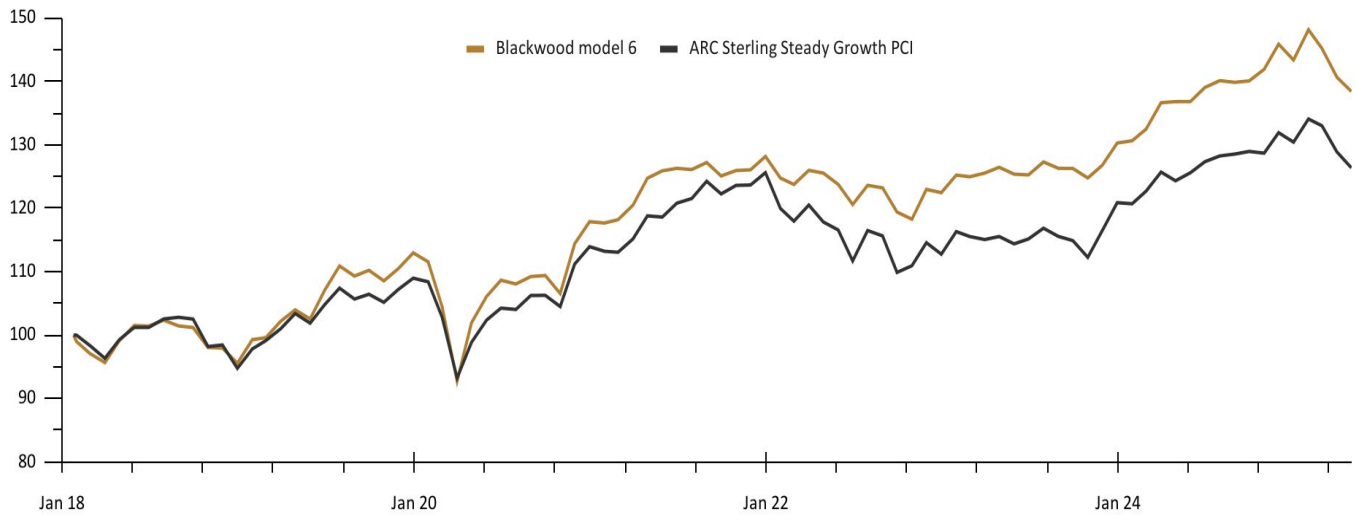


# BLACKWOOD MODEL 6 B

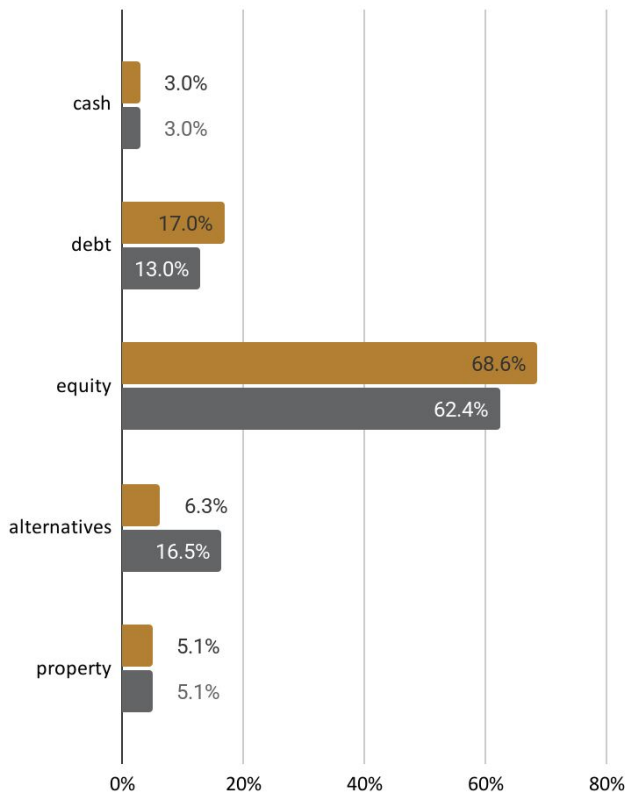
(as at 30/04/2025)

|                             |       |           |         |         |         |        |        |        |           |
|-----------------------------|-------|-----------|---------|---------|---------|--------|--------|--------|-----------|
| number of holdings          | 63    |           |         |         |         |        |        |        | since     |
| DFM fee*                    | 0.40% |           | 1 month | 3 month | 6 month | 1 year | 3 year | 5 year | inception |
| total cost of investment    | 0.92% | model     | (1.6%)  | (6.5%)  | (2.4%)  | 1.2%   | 10.2%  | 35.4%  | 38.4%     |
| standard deviation (1 year) | 6.88% | benchmark | (1.9%)  | (5.7%)  | (1.8%)  | 1.6%   | 7.2%   | 27.8%  | 26.4%     |

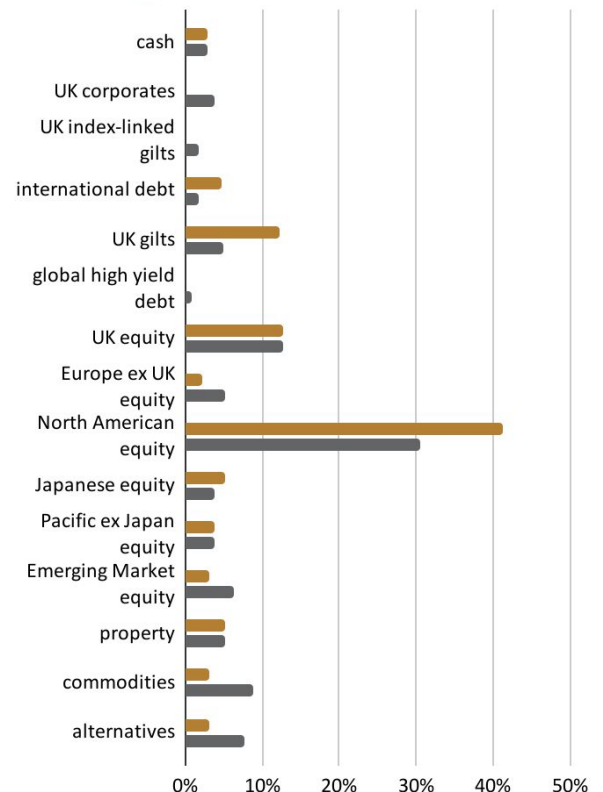
\* The DFM fee is included within the total cost of investment

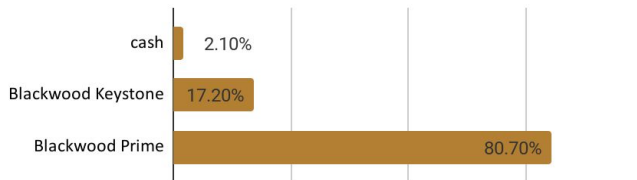


■ Tactical (short term) Asset Allocation  
■ Strategic (long term) Asset Allocation



■ Tactical (short term) Asset Allocation  
■ Strategic (long term) Asset Allocation





| asset class        | fund holding                  | % total       |
|--------------------|-------------------------------|---------------|
| <b>cash</b>        |                               | <b>2.99%</b>  |
| cash               | sterling                      | 2.99%         |
| <b>debt</b>        |                               | <b>16.95%</b> |
| UK gilts           | UK T Bill 0% 29/09/2025       | 0.99%         |
| UK gilts           | UK T Bill 0% 06/10/2025       | 1.12%         |
| UK gilts           | UK T Bill 0% 13/10/2025       | 1.12%         |
| UK gilts           | UK T Bill 0% 27/10/2025       | 0.64%         |
| UK gilts           | UK T Bill 0% 28/07/2025       | 1.83%         |
| UK gilts           | UK T Bill 0% 04/08/2025       | 2.18%         |
| UK gilts           | UK gilt 0.625% 07/06/25       | 1.12%         |
| UK gilts           | UK gilt 0.125% 30/01/26       | 1.10%         |
| UK gilts           | UK gilt 3.5% 22/10/25         | 2.13%         |
| international debt | INSIGHT HIGH GRADE ABS fund   | 1.50%         |
| international debt | TwentyFour monument bond fund | 3.22%         |
| <b>equity</b>      |                               | <b>68.60%</b> |
| UK equity          | HSBC                          | 0.15%         |
| UK equity          | Unilever                      | 0.15%         |
| UK equity          | GlaxoSmithKline               | 0.15%         |
| UK equity          | Haleon                        | 0.15%         |
| UK equity          | AstraZeneca                   | 0.15%         |
| UK equity          | Diageo                        | 0.15%         |
| UK equity          | Lloyds Banking Group          | 0.15%         |
| UK equity          | Reckitt Benckiser Group       | 0.15%         |
| UK equity          | RELX                          | 0.15%         |
| UK equity          | Experian                      | 0.15%         |
| UK equity          | Associated British Foods      | 0.15%         |
| UK equity          | London Stock Exchange         | 0.15%         |
| UK equity          | Smith & Nephew                | 0.15%         |
| UK equity          | IMI                           | 0.15%         |
| UK equity          | Informa                       | 0.08%         |
| UK equity          | Rolls-Royce                   | 0.08%         |
| UK equity          | Schroders                     | 0.08%         |
| UK equity          | Burberry                      | 0.08%         |
| UK equity          | Sage                          | 0.08%         |
| UK equity          | Halma                         | 0.08%         |

| asset class             | fund holding                                            | % total      |
|-------------------------|---------------------------------------------------------|--------------|
| UK equity               | Pearson                                                 | 0.08%        |
| UK equity               | Smiths                                                  | 0.08%        |
| UK equity               | Spirax-Sarco Engineering                                | 0.08%        |
| UK equity               | Auto Trader                                             | 0.08%        |
| UK equity               | Rightmove                                               | 0.08%        |
| UK equity               | InterContinental Hotels Group                           | 0.08%        |
| UK equity               | Fevertree                                               | 0.08%        |
| UK equity               | Vanguard FTSE100 ETF                                    | 0.85%        |
| UK equity               | HSBC FTSE100 ETF                                        | 2.43%        |
| UK equity               | VT SORBUS VECTOR                                        | 6.40%        |
| Europe ex UK equity     | Vanguard Developed Europe Ex UK ETF                     | 2.31%        |
| North American equity   | Vanguard S&P 500 ETF                                    | 5.65%        |
| North American equity   | SPDR S&P 500 ETF                                        | 5.65%        |
| North American equity   | UBS S&P 500 UCITS ETF                                   | 5.65%        |
| North American equity   | HSBC S&P 500 UCITS ETF                                  | 5.65%        |
| North American equity   | iShares S&P 500 Equal Weight UCITS ETF                  | 5.43%        |
| North American equity   | Invesco S&P 500 Equal Weight UCITS ETF                  | 5.43%        |
| North American equity   | Xtrackers S&P 500 Equal Weight UCITS ETF                | 5.43%        |
| North American equity   | VT De Lisle America                                     | 2.43%        |
| Pacific ex Japan equity | Fidelity Asia W ACC                                     | 1.92%        |
| Pacific ex Japan equity | Jupiter Asian Income                                    | 1.92%        |
| Japanese equity         | Amundi MSCI Japan UCITS ETF                             | 2.56%        |
| Japanese equity         | Vanguard FTSE Japan ETF                                 | 2.56%        |
| Emerging Market equity  | Invesco Emerging Markets ex China                       | 1.07%        |
| Emerging Market equity  | iShares MSCI EM ex-China ETF                            | 1.07%        |
| Emerging Market equity  | Jupiter India                                           | 1.07%        |
| <b>alternatives</b>     |                                                         | <b>6.34%</b> |
| commodities             | iShares physical silver ETC                             | 1.60%        |
| commodities             | Invesco Physical Gold ETC                               | 0.80%        |
| commodities             | hanetf Royal Mint Responsibly Sourced Physical Gold ETC | 0.80%        |
| private equity          | HG Capital Trust                                        | 3.14%        |
| <b>property</b>         |                                                         | <b>5.12%</b> |
| property                | Neuberger Berman US Real Estate Securities              | 5.12%        |

## 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.

## 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