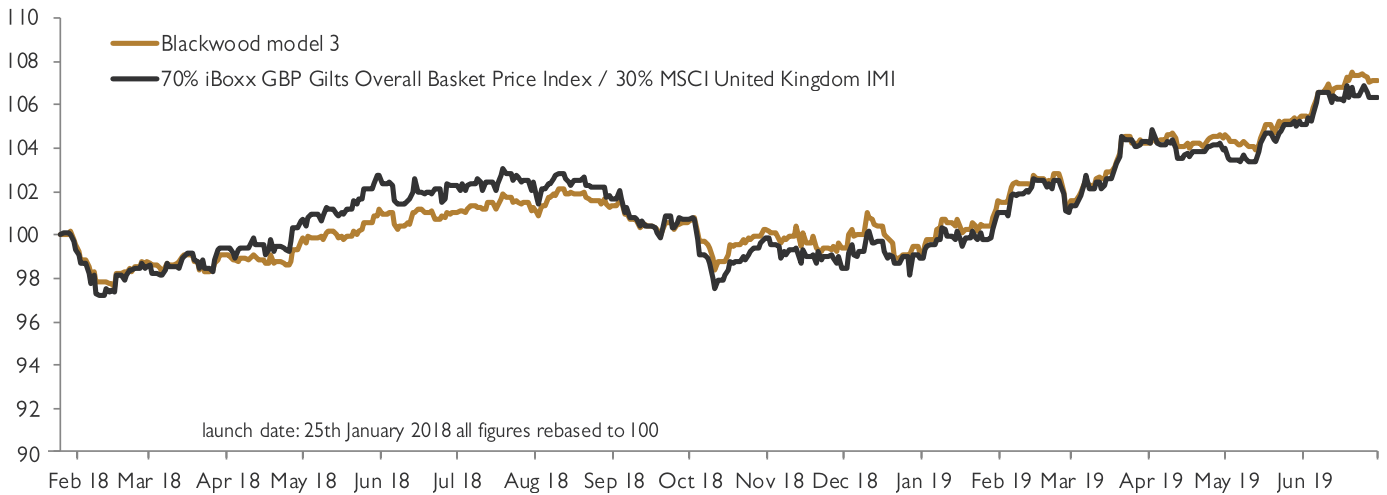




BLACKWOOD MODEL 3

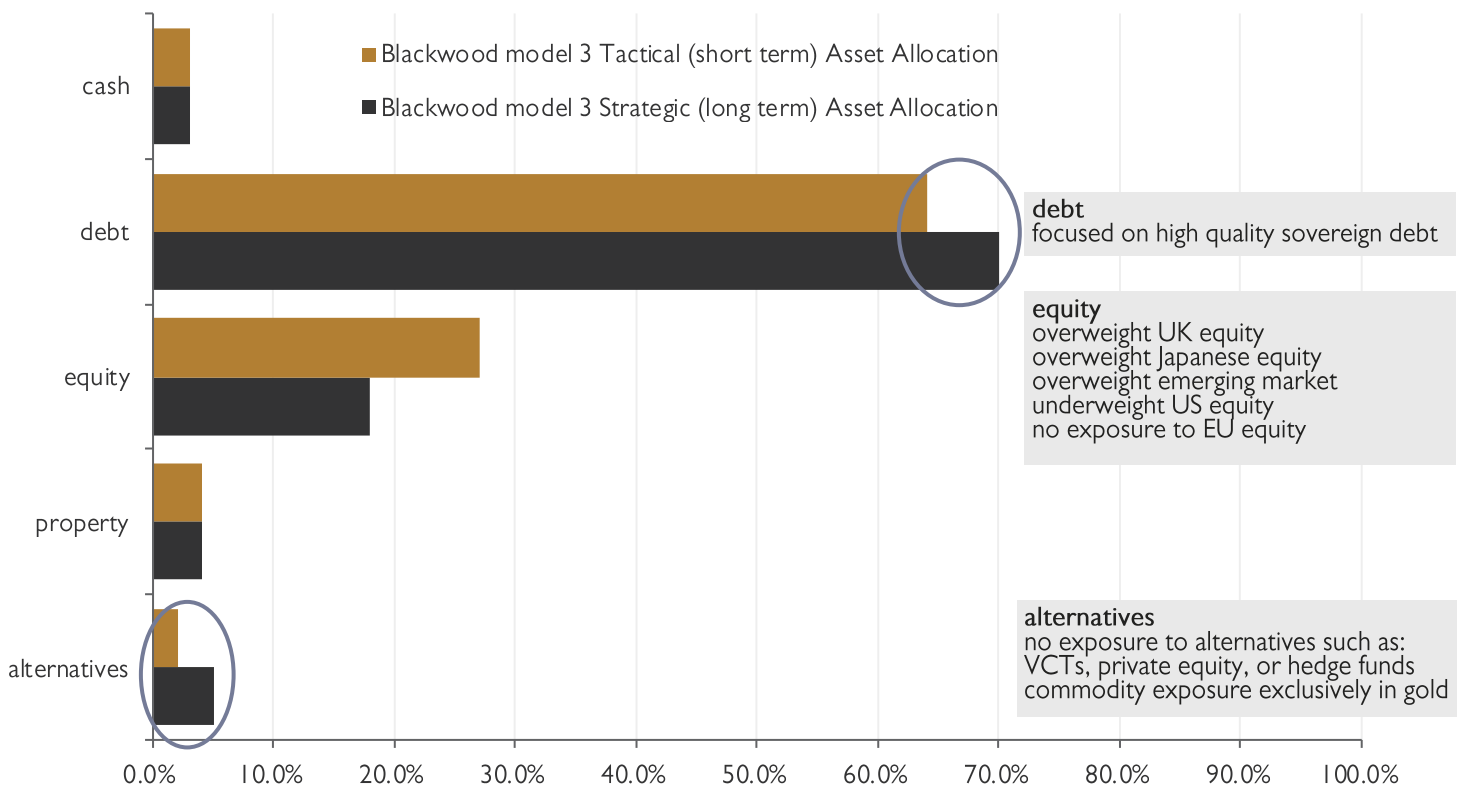
(as at 01/07/2019)

number of holdings	12	performance	1 month	3 months	6 months	1 year	since inception
DFM (inc. VAT)	0.30%	model 3	1.6%	2.8%	7.7%	6.0%	7.1%
total fund charges	0.48%	benchmark	1.0%	2.0%	7.3%	4.0%	6.3%
total cost of investment	0.78%						

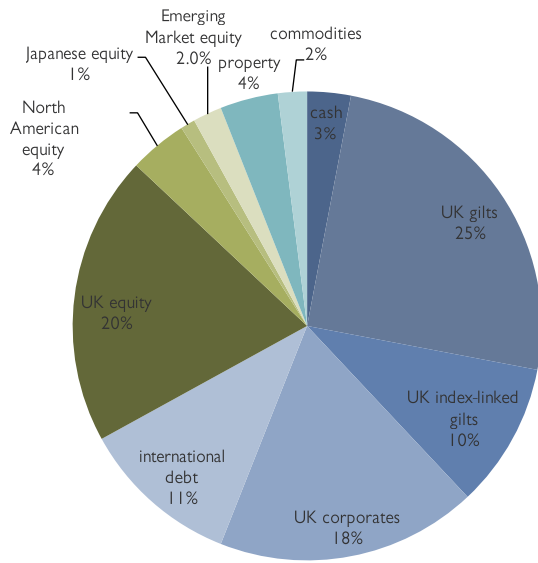


Past performance of an investment is no guarantee for its future performance.

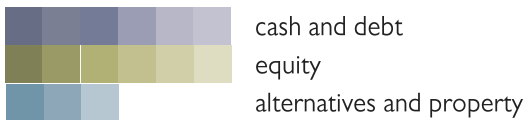
SOURCE: BLACKWOOD, Bloomberg.



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asset class	fund holding	% total
cash		3.0%
cash	sterling	3.0%
bonds		64.0%
UK gilts	Vanguard U.K. Government Bond	25.0%
UK gilts	L&G All Stocks Index-Linked Gilt	10.0%
UK corporates	Vanguard UK Investment Grade Bond	18.0%
international bonds	TwentyFour Dynamic Bond	5.5%
international bonds	TwentyFour Monument Bond	5.5%
equity		27.0%
UK equity	iShares 100 UK Equity	14.0%
UK equity	SORBUS VECTOR	6.0%
North American equity	Vanguard U.S. Equity	4.0%
Japanese equity	iShares Japan Equity	1.0%
Emerging Market equity	Vanguard Emerging Markets Stock Index	2.0%
alternatives		2.0%
commodities	Investec Global Gold	2.0%
property		4.0%
property	iShares Global Property Securities Equity	4.0%



SOURCE: BLACKWOOD ASSET MANAGEMENT, Bloomberg.

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