

EQUITY FOCUS CORE PORTFOLIO



Objective: To grow capital over the long-term, from an equity focused portfolio.

Investor Profile

The Equity Focus Core Portfolio aims to cater for retail or professional investors, over the long-term, looking for:

Capital growth
A portfolio biased to growth assets, that are mostly equities

Long-term investment
An equity focused portfolio, best suited to long-term investors.

Actively managed portfolio
An actively managed portfolio under responsible stewardship.

Inflation beating returns
Total returns keeping pace with/ahead of inflation.

Key Information

Inception Date: **31st December 2021**

Base Currency: **GBP**

Minimum Investment: **Platform dependent**

Available Share Class: **Accumulation**

Historic Yield: **1.67%**

Accessibility: **GIA, ISA, PP, SIPP**

Number of Holdings: **25**

Growth Assets: **90%** (Range*: 80% - 100%)

*Expected range. Actual allocation may be more or less than this.

Portfolio Charges

Initial Charge: **0%**

Portfolio Management Fee: **0.3%**

Ongoing Cost of Funds (OCF): **0.3%**

Total Portfolio Cost: 0.6%*

*A professional adviser's initial and ongoing charge may be applied, subject to agreement between client and adviser. Fund transaction costs will apply, and will likely average between 0.05%-0.15% across the portfolio, depending on funds held. Other charges may also apply. OCF figure will vary.

Portfolio Risk



The portfolio is in this category due to historic risk and return characteristics demonstrated in the performance simulation, alongside the expected growth asset range between 80% - 100%. A risk indicator of "1" does not mean the investment is risk free.

Market and Portfolio Update

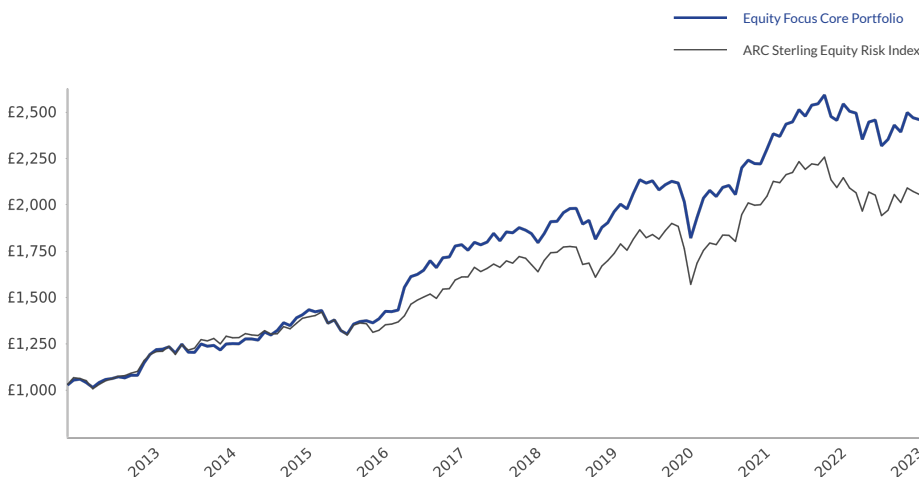
March saw the biggest threat to the banking system since the 2008 Global Financial Crisis. Early in the month, we saw the collapse of Silicon Valley Bank (SVB), then the 16th largest bank in the US. This was closely followed by other banks in the US and Credit Suisse in Europe – forcing central banks to step in. The actions taken by regulators appears to have calmed markets and fears of a wider contagion have dissipated somewhat for the time being. In Europe, the European Central Bank reiterated that the banking system remains well capitalised and well regulated. Banking shares started to recover in the last week of the month following a sharp initial drop. Overall, our base case is that we are not on the cusp of another financial crisis. However, it is our view that a recession is likely in the next 12 months – with tightening credit conditions and central banks grappling with inflation and recessionary forces.

Portfolio Positioning/Changes

Our positioning in the Equity Focus Core Portfolio remains tactically neutral in exposure to defensive and growth assets, relative to their strategic allocations. However, based on the market backdrop, we have made some adjustments to our portfolio positioning adding a little more protection in the event of a recession. In defensive assets, this has meant an increase in our sovereign bond exposure, relative to corporate credit, with a preference for index-linked bonds over conventional. Within growth asset allocations, this has meant reducing our strategic bias to smaller companies, in favour of quality and lower volatility stocks.

Performance

The portfolio inception date was 31/12/2021. Prior to that date, we have provided additional **simulated returns*** to help investors understand the risk and reward characteristics of the portfolio over a longer period of time. All returns are net of fees**. **Past performance is not a guide to future returns.**



Cumulative Performance	1m	3m	6m	1y	3y	5y	Inception
Equity Focus Core Portfolio	-1.16%	1.42%	4.89%	-3.21%	-	-	-4.97%
ARC Sterling Equity Risk Index	-0.80%	2.14%	5.22%	-4.80%	-	-	-9.50%

*Based on historical data for the portfolio strategic asset allocation (SAA). Not a guarantee of return. Future returns may be below or above those stated. Source: Lipper; Aspen. For further information on the SAA, please contact Aspen.

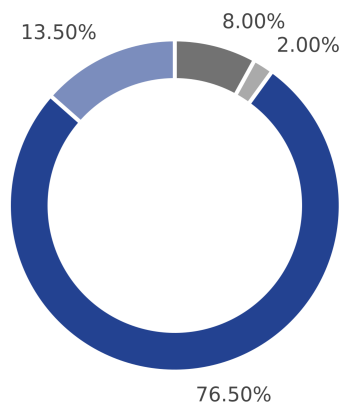
**Fees assumed to be 0.75% for simulated returns. For live data, since 31/12/2021, fees are net of underlying fund costs and a 0.3% management fee.

April 2023

All data as of 31 March 2023

Asset Allocation

Indicative* asset allocation, for the strategy:



Defensive Assets

- Fixed income**
 Consists of a core component of sovereign and corporate bonds, complemented by tactical funds.
- Real Return**
 Real return assets are lower risk investments that seek to provide a real (inflation adjusted) return, such as index-linked bonds.

Growth Assets

- Equities**
 Consist of a core component of domestic and overseas equities, complemented by tactical funds.
- Real Assets**
 Real Assets are those most sensitive to changes in inflation and include commodities, property and infrastructure.

Fund Selection

Indicative* fund selection, for the strategy:

Fund Name	Allocation / Change**
Fixed Income	
Cash	1.50%
iShares UK Gilts All Stocks Index Fund	1.00%
Vanguard UK Short-Term Investment Grade Fund	1.00%
Vanguard Global Bond Fund	1.25%
Dimensional Global Core Fixed Income Fund	1.00%
TwentyFour Absolute Return Credit Fund	2.25%
Real Return	
Sanlam Global Inflation-Linked Bond Fund	1.00% New
Ruffer Diversified Return Fund	1.00%
Equities	
Vanguard FTSE All Share Fund	7.50%
Teviot UK Smaller Companies Fund	4.00%
HSBC European Index Fund	2.00%
iShares US Index Fund	6.00%
Artemis US Smaller Companies Fund	1.75%
Fidelity Japan Index Fund	5.00%
M&G Japan Smaller Companies Fund	2.50%
Fidelity Emerging Markets Index Fund	9.50%
Dimensional Global Value Fund	9.75%
UBS MSCI World Minimum Volatility Index Fund	9.50%
XTrackers MSCI World Quality ETF	11.50%
Vanguard Global Smaller Companies Index Fund	7.50%
Real Assets	
iShares Global Property Index Fund	2.75%
VT RM Alternative Income Fund	1.75%
L&G Global Infrastructure Index Fund	2.25%
iShares Gold Producers ETF	1.75%
JP Morgan Natural Resources Fund	3.00%
Robeco Smart Materials Fund	2.00%
Total	100%

*Actual portfolio asset allocation and fund selection may vary.

**Increase or decrease in fund during the month, as illustrated.

Your Investment Professionals

Investment Adviser

Belmont Group
 42 Welbeck Street
 London
 W2 3RW

Contact

Andrew Belmont
 +44 (0) 2086 594 854
 andrew+61@aspenam.io

Investment Manager

North Capital Management
 58 North Castle Street
 Edinburgh
 EH2 3LU

Risk Warnings & Disclaimer

The value of investments and the income from them can go down as well as up and investors may not recover the amount of their original investment. The sterling value of overseas investments, and the income from them, will fluctuate as a result of currency movements. Past performance is not a guide to future performance. Investors should be aware of the additional risks associated with funds investing in certain areas of the market or asset classes, such as smaller companies and emerging markets. The tax treatment of investments depends on each investor's individual circumstances and is subject to changes in tax legislation.

Aspen, through North Capital Management Ltd, as the regulated firm, is responsible for managing the portfolio on a discretionary basis in accordance with the stated investment objectives and risk profile for the portfolio. The professional adviser is responsible for advising their client as to the selection of a portfolio and for assessing the suitability of the chosen portfolio for their client on an ongoing basis. The information in this document is believed to be correct but cannot be guaranteed. No representation or warranty (express or otherwise) is given as to the accuracy or completeness of the information contained in this publication. This document is for illustrative purposes only and does not constitute advice. It does not constitute an offer to sell or a solicitation of an offer to purchase any security or any other investment or product. North Capital Management Ltd will not accept any liability for the consequences of acting or not acting upon the information contained in this publication. Opinions expressed are solely the opinions of North Capital Management Ltd. All expressions of opinion are subject to change without notice. This document may not be reproduced or distributed in any format without the prior written consent of North Capital Management Ltd.