

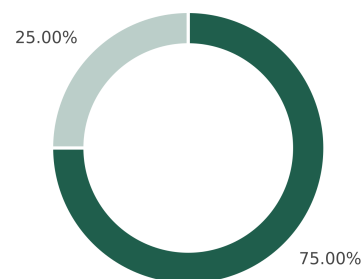


Asset Allocation

Below is a list of holdings in the portfolio*, alongside a summary and allocation weighting:

*For illustrative purposes only. Actual exposures may vary according to manager discretion. An allocation to cash may also be included.

- Money Market Funds
- Short Dated Bond Funds



Fund Name	Overview	Allocation
Abrdn Sterling Money Market Fund	<i>The fund broadly seeks to return SONIA. It invests in money market instruments giving it a high level of daily maturing assets and a very high capacity to meet redemptions in all liquidity events. The fund has not experienced any difficulty in recent market turmoil.</i>	20.0%
BlackRock Sterling Liquidity Fund	<i>The fund is a short-term low volatility money market fund, AAA rated by all major credit rating agencies. It is the largest MMF in Europe, managing around £40bn.</i>	20.0%
L&G Cash Trust Fund	<i>The fund seeks to maintain capital and to provide a return in line with money market rates before charges, by investing in high quality deposits and short term instruments. LGIM have extensive knowledge and capabilities in liquidity management, and large company expertise to draw upon.</i>	20.0%
Fidelity Cash Fund	<i>The fund is a short-term variable Net Asset Value (NAV) money market fund. The fund aims to return SONIA with little to no drawdowns by investing in money market securities. It has had a strong track record of managing liquidity and credit risk in times of stress. It is a smaller fund with a diversified investor base of largely retail and wealth manager clients.</i>	15.0%
RL Short-Term Fixed Income Fund	<i>This fund aims to deliver a return above SONIA by investing in a portfolio of money market instruments, covered bonds, as well as government and corporate bonds. The interest rate sensitivity of the fund will be held low to ensure capital protection in rising rate environments.</i>	12.5%
BlackRock Sterling Ultra Short Bond Fund	<i>This fund aims to produce a return above SONIA through investment in money market instruments, fixed income, and floating rate debt instruments. The duration of the fund will be higher than MMFs but still likely to be below one year. The fund has a key focus on liquidity and capital protection.</i>	12.5%

Your Investment Professionals

Financial Adviser

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For more information, please contact your adviser.

Investment Manager

Professional relationship with your adviser, focused on managing your investments.

Aspen Advisers

4 Albyn Place
Edinburgh
EH2 4NG

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 assets, such as smaller companies or emerging markets. The tax treatment of investments depends on each investor’s individual circumstances and is subject to changes in tax legislation.

Aspen, as the investment manager, 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.

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