



GILTS PORTFOLIO



Key Information

Inception Date: **31 March 2023**

Base Currency: **GBP**

Minimum Investment: **Platform dependent**

Available Share Class: **Accumulation**

Historic Yield: **4.40%**

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

Number of Holdings: **3**

Growth Assets: **0.0%** (Range*: 0% - 20%)

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

Portfolio Charges

Initial Charge: **0%**

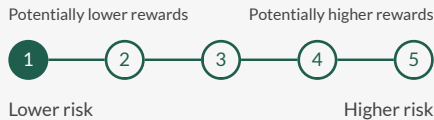
Portfolio Management Fee: **0.2%**

Ongoing Cost of Funds (OCF): **0.0%**

Total Portfolio Cost: 0.2%*

*A professional adviser's initial and ongoing charge may be applied, subject to agreement between client and adviser. Other charges (such as platform charge) 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 0% - 20%. A risk indicator of "1" does not mean the investment is risk free.

Market and Portfolio Update

President Trump continues to redefine US relations with the world, putting pressure on Europe to increase defence spending and pressing forward with tariffs on key trading partners. However, stock market leadership so far this year has come from Europe and Asia and not the US, where the post-election 'Trump bump' has been fading. Inflation refuses to be cowed and hovering at 3% year-on-year is causing angst for central bankers who'd prefer to be cutting interest rates to support growth. The path to peace in Ukraine is not going to be a straight one, as Zelensky's public dressing down in the White House at the end of the month proves. Europe is feeling a little isolated, although it's been good news for the region's defence companies, whose share prices have reacted warmly on the need to rearm the bloc. Nevertheless, peace could be a boost to Europe's economy and stock markets, not least because it could lead to lower energy prices, which would be good news for all.

Following the maturity of a gilt holding, in February we reallocated the proceeds into a new, low coupon, short dated gilt, maturing in October 2026.

Investor Profile

Typical investors in this portfolio are likely those looking for an excess return compared to that of holding cash, and seeking to benefit from the potential capital uplift of the gilts as they move towards maturity.

Portfolio Aim

The Gilts portfolio seeks to provide exposure to a focused selection of UK Government bonds (gilts), that have coupons below 1%, and that are trading below par value. Each holding will be held for the potential capital increase that occurs as the gilt moves towards maturity*.

*There is no guarantee this objective will be met. Capital is at risk. Not tax advice.

Portfolio Characteristics

The asset mix is constructed using a range of UK Government bond (Gilt) holdings, with short maturity (under three years), that are trading at a discount to par value and with coupons below 1%. Given the short duration nature of the underlying holdings, we expect low levels of capital volatility.

Performance Update*

The portfolio inception date was 31 March 2023. **Past performance is not a guide to future returns.**

Cumulative Performance	1m	3m	6m	1y	3y	5y	YTD
Gilts Portfolio	0.3%	0.98%	1.84%	4.47%	-	-	0.71%
UK Gilts - Up to 5 Years Index	0.49%	1.06%	1.68%	4.49%	-	-	1.26%

*Net of underlying fund costs and a 0.2% annual management fee. Other costs may apply.

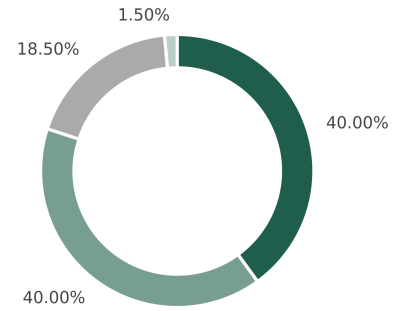


Asset Allocation

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.

- UK Gilt Oct 2026 (0.375%)
- UK Gilt Jan 2026 (0.125%)
- UK Gilt Jun 2025 (0.625%)
- Cash



Fund Name	Overview	Allocation
UK Gilt Jun 2025 (0.625%)	Short dated UK government bond, with a low coupon of 0.625%, trading at below par value on purchase, maturing in June 2025.	18.5%
UK Gilt Jan 2026 (0.125%)	Short dated UK government bond, with a low coupon of 0.125%, trading at below par value on purchase, maturing in January 2026.	40.0%
UK Gilt Oct 2026 (0.375%)	Short dated UK government bond, with a low coupon of 0.375%, trading at below par value on purchase, maturing in October 2026.	40.0%
Cash	GBP Cash	1.5%

Your Investment Professionals

Financial Adviser

Your financial adviser is your main point of contact, guiding you in overall wealth planning.

For more information, please contact your adviser.

Investment Manager

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

Aspen Advisers

4 Albyn Place
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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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