



SMALLER COMPANIES PORTFOLIO



Key Information

Inception Date: **30 June 2022**

Base Currency: **GBP**

Minimum Investment: **Platform dependent**

Available Share Class: **Accumulation**

Historic Yield: **1.24%**

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

Number of Holdings: **7**

Growth Assets: **100.0%** (Range*: 80% - 100%)

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

Portfolio Charges

Initial Charge: **0%**

Portfolio Management Fee: **0.3%**

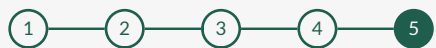
Ongoing Cost of Funds (OCF): **0.87%**

Total Portfolio Cost: 1.17%*

*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

Potentially lower rewards Potentially higher rewards



Lower risk

Higher 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

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.

There were no changes to the Smaller Companies portfolio in February.

The portfolio remains exposed to regional smaller company equity funds. We prefer to hold regional specific funds, over global, believing that managers who really know their region can add further value in the selection of appropriate small cap stocks. The portfolio remains well diversified to active managers in various regions, with a small (circa. 15%) UK domestic bias.

Investor Profile

Typical investors in this portfolio are seeking long-term capital growth, with the tolerance and ability to accept high levels of volatility.

Portfolio Aim

The smaller companies portfolio seeks to provide capital growth over the long-term*. The portfolio provides equity exposure to companies lower down the size spectrum, with the opportunity to benefit from active management across geographies.

*There is no guarantee this objective will be met. Capital is at risk.

Portfolio Characteristics

The portfolio is constructed using a blend of equity funds, with a focus on smaller companies. Smaller companies tend to be under-researched by analysts and therefore present an opportunity for diligent active managers to add value. With that, this portfolio favours regional funds and active management.

Performance Update*

The portfolio inception date was 30 June 2022. **Past performance is not a guide to future returns.**

Cumulative Performance	1m	3m	6m	1y	3y	5y	YTD
Smaller Companies Portfolio	-5.47%	-6.34%	-2.13%	3.23%	-	-	-3.15%
ARC Sterling Equity Risk Index	-1.2%	0.57%	3.61%	8.96%	-	-	1.76%

*Net of underlying fund costs and a 0.3% annual management fee. Other costs may apply.

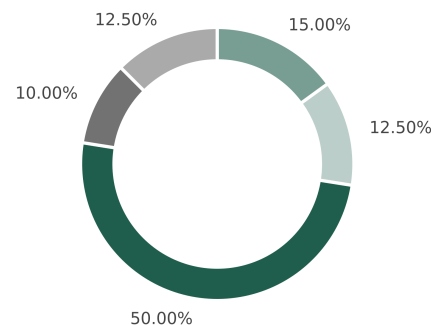


Asset Allocation

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
- Europe
- US
- Emerging Markets
- Japan



Fund Name	Overview	Allocation
VT Teviot UK Smaller Companies Fund	<i>This fund aims to outperform the relevant UK smaller companies benchmark by investing in a diverse range of UK smaller companies. Teviot focuses on the value rather than the cheapness of investments which has provided the fund with an excellent track record.</i>	15.0%
Janus Henderson European Smaller Fund	<i>This actively managed fund aims for capital growth by actively investing at least 80% of its assets in shares of smaller companies. These European (excluding the UK) companies operate in a diverse range of industries.</i>	12.5%
CT American Smaller Companies Fund	<i>This fund aims to out perform the Russell 2500 Index by building a portfolio that invests in fewer than 80 US businesses with market capitalisations between \$500 million and \$10 billion.</i>	17.5%
T.Rowe US Smaller Companies Equity Fund	<i>This actively managed fund possesses a widely diversified portfolio of around 150 to 250 smaller capitalisation companies in the US. The manager adopts a core style orientation that maintains broad exposure to both growth and value stocks.</i>	17.5%
Federated Hermes US SMID Equity Fund	<i>This fund invests in small and mid-cap US companies with an approach that is consistent through the economic/investment cycle. This approach has been developed over a thirty-year period and has, in the past, delivered good risk-adjusted returns.</i>	15.0%
Matthews Asia Discovery Fund	<i>This fund seeks to achieve its investment objective by investing, directly or indirectly, at least 65% of its total net assets in small companies located in the Asia (ex Japan) region and may invest in other permitted assets worldwide.</i>	10.0%
M&G Japan Smaller Companies Fund	<i>This fund gives investors broad exposure to domestic Japan, by investing in smaller company stocks in the region. It is managed by the experienced team at M&G.</i>	12.5%

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

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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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