

# BALANCED PASSIVE PLUS PORTFOLIO



**Objective:** To grow capital in absolute and real (inflation adjusted) terms, from a balanced mix of equities and other assets, from a portfolio of mostly passive funds.

## Investor Profile

The Balanced Passive Plus Portfolio aims to cater for retail or professional investors, over the long-term, looking for:



### Cost effective portfolio

A low-cost portfolio, with a focus on passive funds.



### Inflation beating returns

Total returns keeping pace with/ahead of inflation.



### Volatility less than equity investing

Returns that are less volatile than investing solely in equities.



### Capital growth

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

## Key Information

Inception Date: **31st December 2021**

Base Currency: **GBP**

Minimum Investment: **Platform dependent**

Available Share Class: **Accumulation**

Historic Yield: **2.52%**

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

Number of Holdings: **18**

Growth Assets: **60% Range\***: 50% - 70%

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

## Portfolio Charges

Initial Charge: **0%**

Portfolio Management Fee: **0.20%**

Ongoing Cost of Funds (OCF): **0.14%**

**Total Portfolio Cost: 0.34%\***

\*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

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 50% - 70%. A risk indicator of "1" does not mean the investment is risk free.

## Market and Portfolio Update

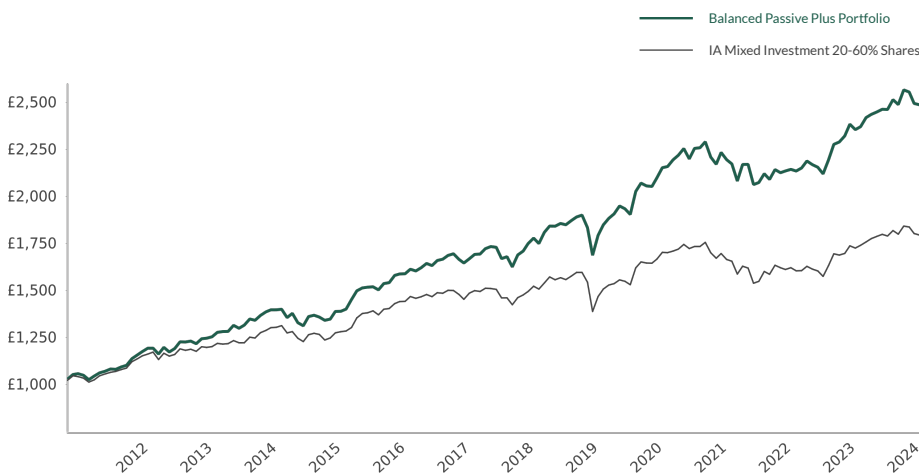
The Easter bunny had a busy month delivering President Trump's tariff shaped eggs around the world. These proved too sour for markets, prompting a 90-day pause. At present the international trade outlook appears bleak – though more positively some wheeling and dealing has begun. US stocks have floundered, while European stocks have triumphed in 2025. The EU is stirring, with spending on the rise; sometimes, the sleepy bloc needs a wake-up call to spring into action. It may be some time until the international trade situation becomes clearer; it is already causing supply chain issues and headaches for businesses. Trade between the US and China has effectively come to a halt. There are some tentative signs that negotiations are progressing. Nevertheless, the reputational damage to brand USA is significant, and the capital inflows the nation has enjoyed in the last decade, may now spread to the rest of the world.

### Portfolio Positioning/Changes

We remain cautious on US stocks and the US dollar, with high valuations across both and elevated concentration risks in the former. Recent US political policy has created a level of uncertainty that has unnerved investors. We have therefore made changes to limit US equity exposure, to around 40%. Favouring the rest of the world. Within equities, we are well diversified, with investments in infrastructure and low volatility strategies. We have made no changes to high level risk allocation - remaining neutral to our strategic asset allocation - believing staying invested is the best course of action. We have rebalanced the portfolio - allowing us to bring equities back to their model weighting, taking advantage of cheaper share prices.

## Performance

Aspen (the investment manager) have been running portfolios since 31/12/2020. Live portfolio start dates differ across the Aspen range, so we have provided additional **simulated returns\***, where applicable, 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	YTD
Balanced Passive Plus Portfolio	-0.28%	-3.08%	1.03%	5.59%	13.26%	36.60%	-0.03%
IA Mixed Investment 20-60% Shares	-0.46%	-2.59%	0.28%	4.01%	7.78%	22.30%	-0.27%

Performance is calculated through FE Analytics and provided for illustrative purposes only and should not be viewed as the performance of a specific client account.

\*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: FE Analytics; Aspen. For further information on the SAA or performance, please contact Aspen.

\*\*Fees assumed to be 0.35% for simulated returns. For live data fees are net of underlying fund costs and Aspen management fee.

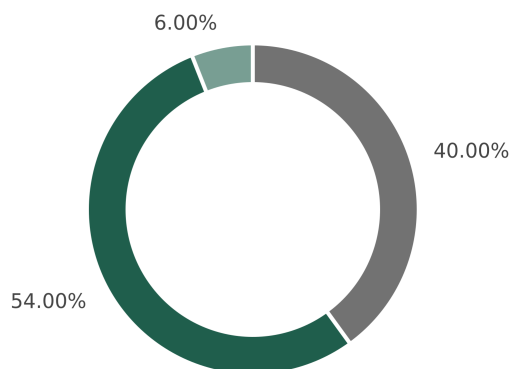
April 2025

All data as of 30 April 2025



## 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.

### 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**
<b>Fixed Income</b>	
Cash	1.50%
Vanguard Global Short-Term Bond Index Fund	7.75%
Vanguard Global Bond Fund	7.75%
iShares UK Gilts All Stocks Index Fund	5.75%
Vanguard UK Short-Term Investment Grade Fund	5.75%
iShares Global Inflation Linked Bond Index Fund	4.75%
abrdn Short Dated Global Inflation-Linked Bond Tracker	4.75%
Royal London Short Dated Gilts Fund	2.00%
<b>Equities</b>	
HSBC World Index Fund	11.00% ↓
Vanguard FTSE All Share Fund	8.25% ↓
Fidelity Emerging Markets Index Fund	8.25% ↑
HSBC European Index Fund	7.50% ↑
L&G S&P 500 US Equal Weight Index Fund	6.00%
Fidelity World Index Fund	5.50% ↓
iShares Japan Equity Index Fund	4.50% ↑
UBS MSCI World Minimum Volatility Index Equity Fund	3.00%
<b>Real Assets</b>	
L&G Global Infrastructure Index Fund	4.00%
iShares Low Carbon Tilt Real Estate Index Fund	2.00%
<b>Total</b>	<b>100%</b>

\*Actual portfolio asset allocation and fund selection may vary.

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

## 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  
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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