



CASH PLUS PORTFOLIO



Key Information

Inception Date: **30 June 2022**

Base Currency: **GBP**

Minimum Investment: **Platform dependent**

Available Share Class: **Accumulation**

Historic Yield: **4.40%**

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

Number of Holdings: **6**

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

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

Portfolio Charges

Initial Charge: **0%**

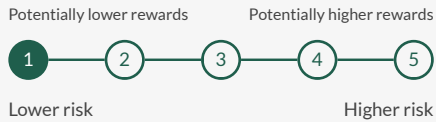
Portfolio Management Fee: **0.2%**

Ongoing Cost of Funds (OCF): **0.13%**

Total Portfolio Cost: 0.33%*

*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

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.

In April we made no changes to the Cash Plus portfolio.

Investor Profile

Typical investors in this portfolio are likely those looking for a liquidity based solution. The portfolio may also be useful for investors seeking a home for excess savings or cash. Investors in this portfolio will have a low tolerance for capital loss.

Portfolio Aim

The Cash Plus portfolio seeks to provide a return, net of underlying fund costs, close to that of prevailing interest rates*, with a focus on capital preservation**.

*Bank of England base rate.

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

Portfolio Characteristics

The asset mix is constructed using a strategic mix of money market funds, alongside a smaller allocation to ultra-short duration bond funds – to deliver on the objective. Investors should expect low levels of volatility in this portfolio.

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
Cash Plus Portfolio	0.35%	1.05%	2.24%	4.83%	-	-	1.46%
Bank of England Base Rate	0.37%	1.1%	2.31%	4.96%	-	-	1.5%

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

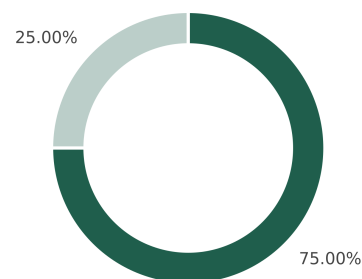


Asset Allocation

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.

- 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

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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