

# EQUITY FOCUS

## PASSIVE PLUS PORTFOLIO



**Objective:** To grow capital over the long-term, from an equity focused portfolio, from a portfolio of mostly passive funds.

### Investor Profile

The Equity Focus 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.



#### Capital growth

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



#### Long-term investment

An equity focused portfolio, best suited to long-term investors.



#### Inflation beating returns

Total returns keeping pace with/ahead of inflation.

### Key Information

Inception Date: **31st December 2021**

Base Currency: **GBP**

Minimum Investment: **Platform dependent**

Available Share Class: **Accumulation**

Historic Yield: **2.06%**

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

Number of Holdings: **11**

Growth Assets: **98.5%** Range\*: 90% - 100%

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

### Portfolio Charges

Initial Charge: **0%**

Portfolio Management Fee: **0.20%**

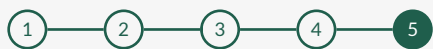
Ongoing Cost of Funds (OCF): **0.13%**

**Total Portfolio Cost: 0.33%\***

\*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 80% - 100%. A risk indicator of "1" does not mean the investment is risk free.

### Market and Portfolio Update

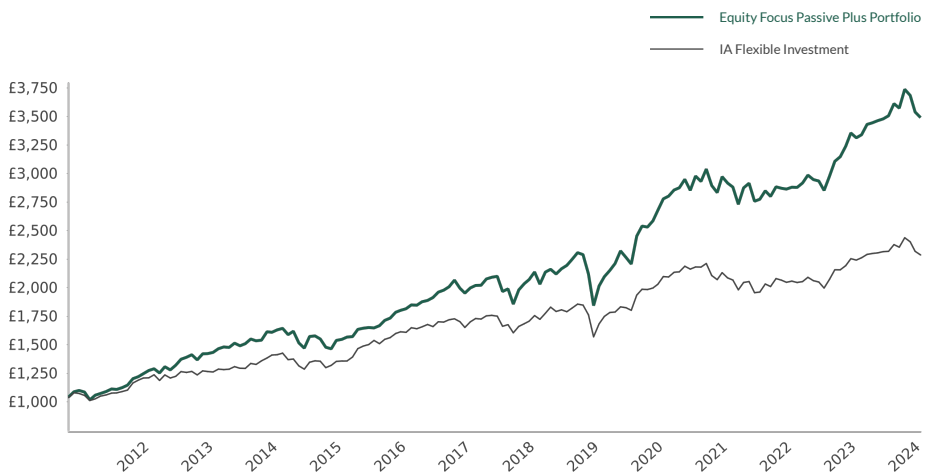
The US is pressing ahead with trade tariffs that are designed to support its labour market and raise revenue. These could also increase prices and global tensions, inviting reciprocal taxes and impacting international trade. Germany and the UK have responded to US retrenchment with increased defence spending. In the first three months of 2025, investors have become increasingly anxious around the unpredictability of the Trump administration. This has impacted US stocks and the US dollar, both of which were already richly priced. The US stock market has underperformed other major regions, especially as its largest companies face investor selling pressure. Years of investor concentration in the US may be changing course, as illustrated by the success of other markets in the first quarter. Easter might be a reminder to many, that a certain eggs and basket(s) analogy could be worth pondering on in April.

#### Portfolio Positioning/Changes

We have reduced exposure to US equities on valuation concerns and concentration risks. We are also diversified away from the largest US companies, which are richly priced. We have increased exposure to emerging markets, where valuations are more attractive and the earnings outlook positive, as well as listed infrastructure, a defensive sector which has tended to perform well when interest rates have peaked.

### 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
Equity Focus Passive Plus Portfolio	-1.38%	-6.63%	-0.45%	5.03%	19.30%	65.62%	-2.32%
IA Flexible Investment	-1.37%	-6.20%	-1.37%	1.99%	9.62%	35.89%	-2.89%

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%
<b>Equities</b>	
HSBC World Index Fund	22.00% ↓
Vanguard FTSE All Share Fund	13.50%
Fidelity Emerging Markets Index Fund	13.50% ↑
HSBC European Index Fund	12.25% ↑
L&G S&P 500 US Equal Weight Index Fund	8.00%
iShares Japan Equity Index Fund	7.25% ↑
Fidelity World Index Fund	7.00% ↓
UBS MSCI World Minimum Volatility Index Equity Fund	5.00% ↑
<b>Real Assets</b>	
L&G Global Infrastructure Index Fund	6.50%
iShares Low Carbon Tilt Real Estate Index Fund	3.50%
<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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