



FOUR SEASONS PORTFOLIO



Objective: To preserve and grow the real (inflation adjusted) value of investors capital, over time.

Investor Profile

The Four Seasons Portfolio aims to cater for retail or professional investors, over the long-term, looking for:



Inflation beating returns

Total returns keeping pace with/ahead of inflation.



Capital Stability/Preservation

A diversified portfolio, with a bias towards defensive assets.



Actively managed portfolio

An actively managed portfolio under responsible stewardship.



Volatility less than equity investing

Returns that are less volatile than investing solely in equities.

Key Information

Inception Date: **31st December 2024**

Base Currency: **GBP**

Minimum Investment: **Platform dependent**

Available Share Class: **Accumulation**

Historic Yield: **2.5%**

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

Number of Holdings: **22**

Growth Assets: **39%** Range*: 20% - 60%

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

Portfolio Charges

Initial Charge: **0%**

Portfolio Management Fee: **0.30%**

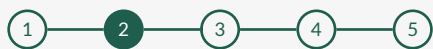
Ongoing Cost of Funds (OCF): **0.24%**

Total Portfolio Cost: 0.54%*

*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 20% - 60%. A risk indicator of "1" does not mean the investment is risk free.

Market and Portfolio Update

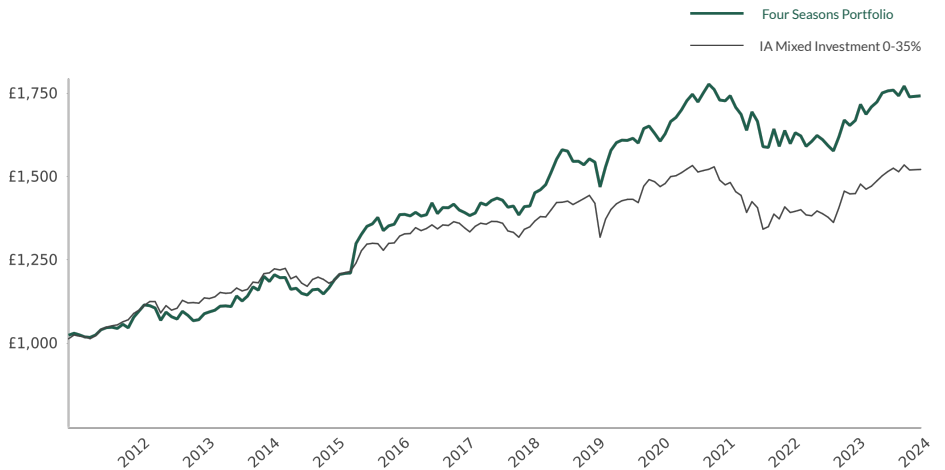
The Easter bunny had a busy month delivering President Trump's tariff shaped eggs around the world. These proved too sour for markets, prompting a 90-day pause. At present the international trade outlook appears bleak – though more positively some wheeling and dealing has begun. US stocks have floundered, 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

Following recent movements in UK bond markets, we have taken the opportunity to lock in higher long-term yields by increasing our allocation to the iShares Over 15 Years Gilts Index Fund. This adjustment enhances the portfolio's duration exposure and potential for capital appreciation should yields decline from current elevated levels. The change was funded by a reduction in the Royal London Short-Duration Gilts Fund. No other changes were made this month, as we continue to maintain a balanced and diversified positioning across asset classes and geographies.

Performance

The portfolio inception date was 31/12/2024. Prior to that date, we have provided additional **simulated returns*** 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
Four Seasons Portfolio	-	-	-	-	-	-	-
IA Mixed Investment 0-35%	-	-	-	-	-	-	-

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 0.50% for simulated returns. For live data fees are net of underlying fund costs and Aspen management fee.

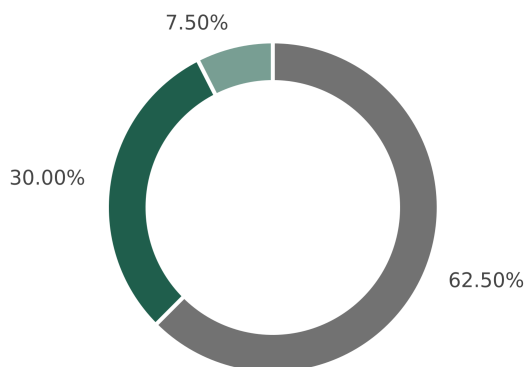
April 2025

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.

*Actual portfolio asset allocation and fund selection may vary.

Fund Selection

Indicative* fund selection, for the strategy:

Fund Name	Allocation / Change**
Fixed Income	
iShares Global Inflation-Linked Bond Fund	10.00%
abrdn Short-dated Global Inflation-Linked Bond Fund	10.00%
iShares Over 15 Years Gilts Index Fund	10.00% ↑
Royal London Short-Duration Gilts Fund	7.50% ↓
iShares Corporate Bond Index Fund	5.00%
Royal London Short-Term Fixed Income Fund	4.50%
Artemis Short-Duration Strategic Bond Fund	5.00%
iShares UK Gilts All Stocks Index Fund	3.75%
Vanguard US Government Bond Index Fund	5.25%
Cash	1.50%
Equities	
UBS MSCI World Minimum Volatility Index Fund	4.00%
Dimensional Global Value Fund	4.00%
GMO Quality Fund	4.00%
Vanguard FTSE All Share Index Fund	3.00%
HSBC European Index Fund	3.00%
HSBC FTSE All-World Index Fund	2.50%
Fidelity Emerging Markets Index Fund	2.50%
iShares Japan Equity Index Fund	2.25%
L&G S&P 500 US Equal Weight Index Fund	1.25%
L&G Global Infrastructure Index Fund	1.50%
Pacific North of South EM All Cap Equity Fund	1.50%
Dimensional Global Smaller Companies Fund	0.50%
Real Assets	
Neuberger Berman Commodities Fund	5.00%
BlackRock Gold & General Fund	2.50%
Total	100%

**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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