



# HIGH INCOME PORTFOLIO



## Key Information

Inception Date: **30 June 2022**

Base Currency: **GBP**

Minimum Investment: **Platform dependent**

Available Share Class: **Income**

Historic Yield: **5.45%**

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

Number of Holdings: **8**

Growth Assets: **50.0%** (Range\*: 45% - 75%)

\*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): **0.48%**

**Total Portfolio Cost: 0.78%\***

\*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 45% - 75%. A risk indicator of "1" does not mean the investment is risk free.

## Investor Profile

Typical investors in this portfolio are likely those looking for an enhanced income yield. Investors in the High Income portfolio are willing and able to accept moderate levels of volatility.

## Portfolio Aim

The High Income portfolio seeks to provide an enhanced income yield from a portfolio of high income assets. The portfolio targets a distribution yield of 5% pa\*.

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

## Portfolio Characteristics

The portfolio is constructed using a blend of high yielding equity, fixed income and alternative investments. Whilst the manager seeks to moderate volatility in the portfolio – the asset classes used could mean higher levels of volatility in certain market environments.

## 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
High Income Portfolio	-0.26%	-2.05%	1.75%	6.21%	-	-	0.51%
IA Mixed Investment 20-60%	-0.46%	-2.59%	0.28%	4.01%	-	-	-0.28%

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

## 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.

We made no changes to the High Income Portfolio in April.

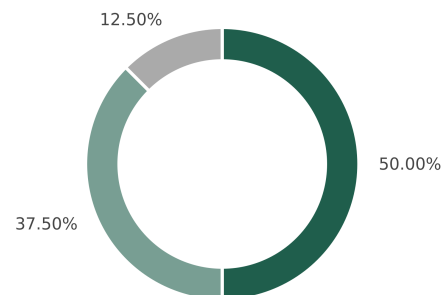


## Asset Allocation

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.

- Fixed Income
- Equity Income
- Infrastructure



Fund Name	Overview	Allocation
Artemis Short Duration Strategic Bond Fund	<i>This fund aims to outperform its benchmark through investing in a portfolio of global debt and debt-related securities, whilst maintaining an aggregate duration portfolio of below 4 years.</i>	15.0%
L&G Strategic Bond Fund	<i>This fund aims to provide growth and income from an investment in a range of bonds, derivatives and/or cash.</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>	10.0%
Pimco GIS Income Fund	<i>The fund taps into multiple areas of the global bond market, and employs PIMCO's vast analytical capabilities and sector expertise to help temper the risks of high income investing. This approach seeks to provide consistent income over the long term.</i>	10.0%
ClearBridge Global Infrastructure Income Fund	<i>This fund invests in a range of infrastructure assets globally - with a particular focus on yield, over capital growth. The team have been managing the strategy for a long period of time, with a solid track record.</i>	12.5%
Schroder UK Income Maximiser Fund	<i>Schroders have been running covered call - which is means of extracting a higher income from equity allocations through a defensive derivatives strategy - equity funds for a long period of time. The underlying holdings also have a dividend bias, leading to a very attractive and sustainable yield.</i>	10.0%
Schroder US Income Maximiser Fund	<i>In a notoriously poor market for dividends, this fund is an attractive option for investors looking for enhanced sustainable income, with a similar methodology to the UK strategy above.</i>	7.5%
Morgan Stanley Global Brands Income Fund	<i>The fund aims to provide a regular income stream and to grow your investment over 5 to 10 years, built on a high quality investment process. The fund seeks to provide an attractive and steady income using a conservative overwrite alongside long-term compounding of capital.</i>	7.5%
Fidelity Global Enhanced Income Fund	<i>The fund combines the expert stock pickers within Fidelity's equity income division, with the derivatives desk to culminate in a fund that provides both capital growth and income. The core body of this fund invests in quality, dividend paying, companies - the derivatives overlay enhances income.</i>	7.5%
Pacific North of South EM Equity Income Opportunities Fund	<i>The fund looks to invest in quality EM companies offering real dividend yields and compounding capital returns.</i>	5.0%

## 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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