

# GROWTH CORE PORTFOLIO

**Objective:** To grow capital over the long-term, from a multi-asset portfolio, biased towards equity investments.



## Investor Profile

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



### Capital growth

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



### Actively managed portfolio

A portfolio managed by an experienced investment team.



### 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: **2.64%**

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

Number of Holdings: **26**

Growth Assets: **80% Range\***: 70% - 90%

\*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): **0.27%**

**Total Portfolio Cost: 0.57%\***

\*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 65% - 85%. A risk indicator of "1" does not mean the investment is risk free.

## Market and Portfolio Update

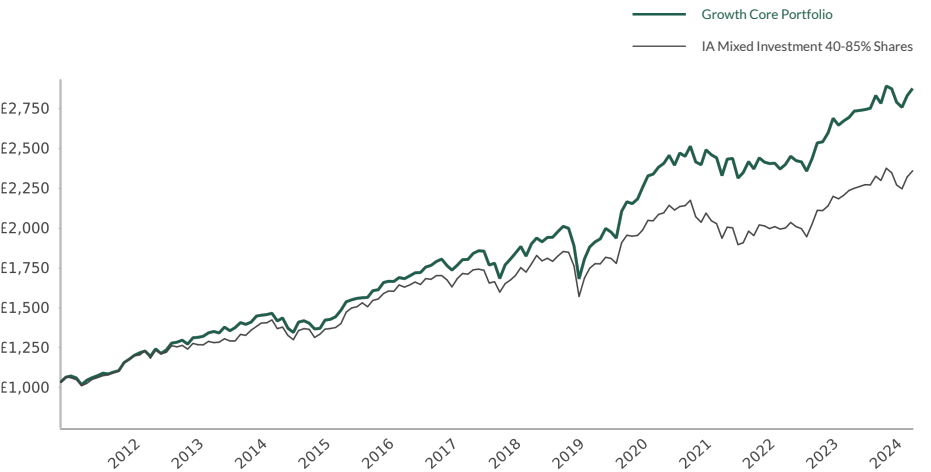
The most significant market story of 2025 so far has been President Trump and his tariff bonanza, impacting international trade with inflationary risks for the US consumer. Trump also pushed through his 'big, beautiful bill', which preserves tax cuts by slashing welfare spending, and simultaneously adding trillions to US national debt. Elsewhere, tensions have eased in the Middle East, and Prime Minister Starmer saw a revolt over welfare reform - leading to concerns that taxes rises could be needed. With so much going on in the world, one might have expected markets to face a challenging 2025 so far. While they were certainly buffeted in April by you-know-who and his big board of tariff fun, most are in positive territory year-to-date. That said, global confidence in the US has taken a knock. Combined with a deteriorating fiscal backdrop, many investors have begun to question how much exposure to the US they should maintain - a theme we expect to persist.

### Portfolio Positioning/Changes

We made several passive fund switches into strategies that are superior in terms of cost, performance, and tracking error. We negotiated access to a number of Legal & General funds at preferential fee rates, as well as the highly cost-effective abrdn Global Infrastructure Equity Tracker Fund. These changes reduced average underlying OCF of the range from 0.26% to 0.24%. We also introduced the actively managed L&G Strategic Bond Fund, which has a clear investment process, a downside focus, and a diversified bond exposure. We also added the Invesco European Smaller Companies Fund, replacing Teviot UK Smaller Companies. While both offer good value with decent prospects, Europe presents a broader opportunity set with a better economic backdrop.

## 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
Growth Core Portfolio	1.58%	3.07%	3.34%	6.69%	23.41%	45.13%	3.34%
IA Mixed Investment 40-85% Shares	1.64%	3.88%	2.61%	5.48%	21.83%	32.77%	2.61%

Performance is calculated through FE fundinfo 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 fundinfo; Aspen. For further information on the SAA or performance, please contact Aspen.

\*\*Fees assumed to be 0.65% for simulated returns. For live data fees are net of underlying fund costs and Aspen management fee.

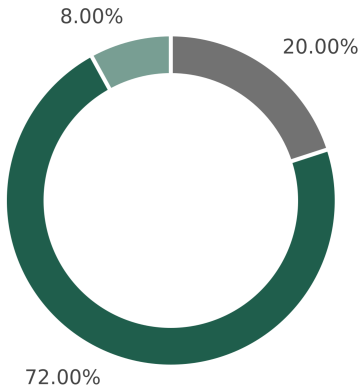
June 2025

All data as of 30 June 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**
Fixed Income	
L&G All Stocks Gilt Index Trust Fund	2.75% <span>New</span>
L&G Short Dated Sterling Corporate Bond Index Fund	2.75% <span>New</span>
iShares Global Inflation-Linked Bond Fund	2.25%
abrdn Short Dated Global Inflation-Linked Bond Tracker	2.25%
Vanguard Global Short-Term Bond Index Fund	2.00%
Vanguard Global Bond Fund	2.00%
Artemis Short Duration Strategic Bond Fund	1.75%
L&G Strategic Bond Fund	1.75% <span>New</span>
Royal London Short Duration Gilts Fund	1.00%
Cash	1.50%
Equities	
Vanguard FTSE All Share Fund	8.00%
Dimensional Global Value Fund	8.00%
GMO Quality Fund	7.25%
HSBC FTSE All-World Index Fund	7.00%
Vanguard Global Small-Cap Index Fund	6.50%
HSBC European Index Fund	6.00%
L&G Global Emerging Markets Index Fund	6.00% <span>New</span>
iShares Japan Equity Index Fund	5.00%
Vanguard Global Equity Income Fund	4.00%
UBS MSCI World Minimum Volatility Index Equity Fund	4.00%
Pacific North of South EM All Cap Equity Fund	4.00%
Northern Trust Quality Low Vol Low Carbon World Fund	3.75%
Invesco European Smaller Companies Fund	2.50% <span>New</span>
Real Assets	
abrdn Global Infrastructure Equity Tracker Fund	3.50% <span>New</span>
Neuberger Berman Commodities Fund	3.00%
iShares Low Carbon Tilt Real Estate Index Fund	1.50%
Total	100%

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

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

Your Investment Professionals

Investment Adviser

Name Line 1  
Name Line 2  
Address Line 1  
Address Line 2  
Address Line 3  
Address Line 4

Investment Manager

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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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