GILTS
PORTFOLIO

Key Information

Inception Date: **31 March 2023**

Base Currency: **GBP**

Minimum Investment: **Platform dependent**

Available Share Class: **Accumulation**

Historic Yield: **4.5%**

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

Number of Holdings: **3**

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): **0.0%**

Total Portfolio Cost: 0.2%*

*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

1 — 2 — 3 — 4 — 5

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 0% - 20%. 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 excess return compared to that of holding cash, and seeking to benefit from the potential capital uplift of the gilts as they move towards maturity.

Portfolio Aim

The Gilts portfolio seeks to provide exposure to a focused selection of UK Government bonds (gilts), that have coupons below 1%, and that are trading below par value. Each holding will be held for the potential capital increase that occurs as the gilt moves towards maturity*.

*There is no guarantee this objective will be met. Capital is at risk. Not tax advice.

Portfolio Characteristics

The asset mix is constructed using a range of UK Government bond (Gilt) holdings, with short maturity (under three years), that are trading at a discount to par value and with coupons below 1%. Given the short duration nature of the underlying holdings, we expect low levels of capital volatility.

Performance Update*

The portfolio inception date was 31 March 2023. **Past performance is not a guide to future returns.**

Cumulative Performance	1m	3m	6m	1y	3y	5y	YTD
Gilts Portfolio	0.26%	1.03%	1.71%	3.6%	-	-	3.34%
UK Gilts - Up to 5 Years Index	0.3%	1.42%	2.56%	4.89%	-	-	5.1%

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

Market and Portfolio Update

The much-awaited UK Budget was delivered at the end of the month, with higher spending now and looming tax rises down the road. The Chancellor is taking some fire for being too gloomy before her speech, but markets, especially bonds, were fairly sanguine. In the US, the federal government shutdown is finally over, though it will have had a negative impact on growth. More broadly, markets remain resilient, though some, notably the US, look expensive and policy uncertainty lingers.

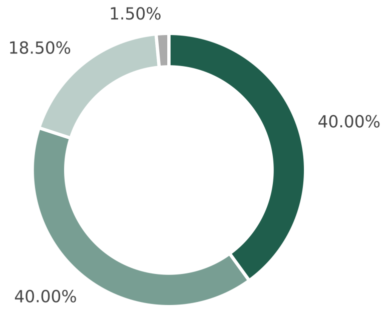
In November we made no changes to the Gilts portfolio.

November 2025

All data as of 30 November 2025

GILTS PORTFOLIO

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.

- UK Gilt Jan 2028 (0.125%)
- UK Gilt Oct 2026 (0.375%)
- UK Gilt Jan 2026 (0.125%)
- Cash

Holding	Overview	Allocation
UK Gilt Jan 2028 (0.125%)	*Short dated UK government bond, with a low coupon of 0.125%, trading at below par value on purchase, maturing in January 2028.*	40.0%
UK Gilt Oct 2026 (0.375%)	*Short dated UK government bond, with a low coupon of 0.375%, trading at below par value on purchase, maturing in October 2026.*	40.0%
UK Gilt Jan 2026 (0.125%)	*Short dated UK government bond, with a low coupon of 0.125%, trading at below par value on purchase, maturing in January 2026.*	20.0%

Your Investment Professionals

Your Adviser

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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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