

The logo for Money Wise UK, featuring the text "Money Wise UK" in a white, sans-serif font, set against a blue, brush-stroke-like background.

# Money Wise UK®

Growing together, with integrity and respect



## Aspen Sustainable Model Portfolio Range – Fund Research Summary

### Overview and Philosophy

Aspen is an Edinburgh-based discretionary investment manager offering a range of model portfolios tailored to different risk levels and themes. Founded in 2019, Aspen focuses on partnering with financial advisers to deliver a premium investment management service for clients.

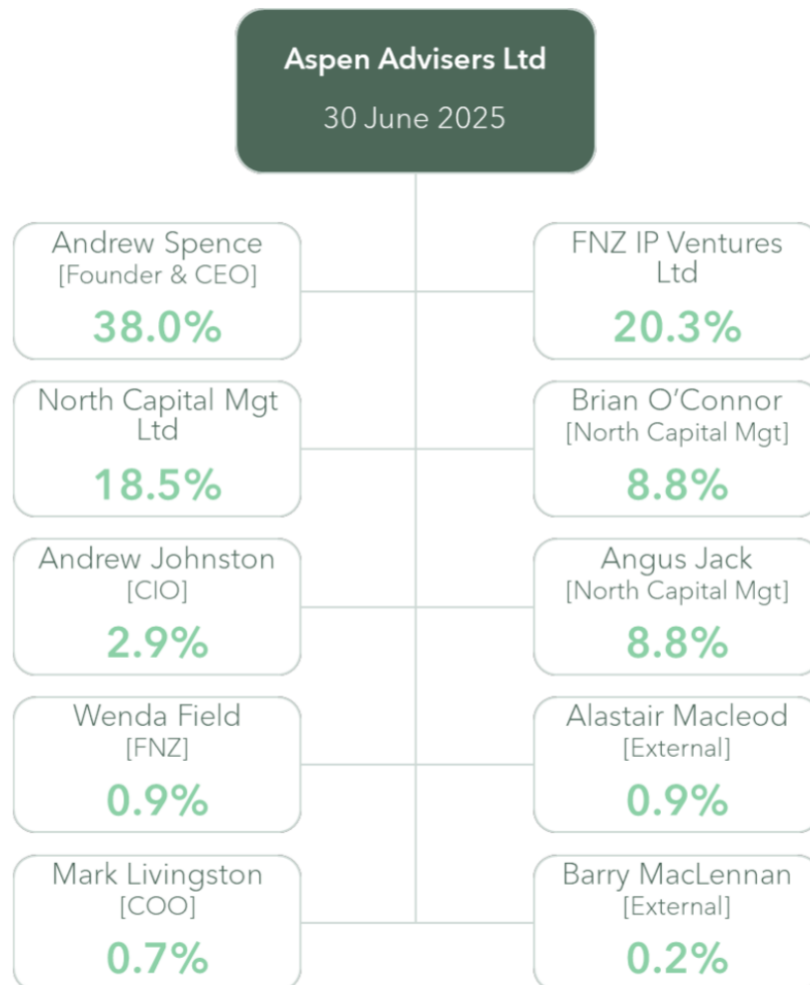
The Aspen Sustainable Model Portfolio Range consists of five risk-rated multi-asset portfolios – Defensive, Conservative, Balanced, Growth, and Equity Focus – launched in late 2022. These sustainable portfolios are designed for investors who want to combine their financial goals with sustainability preferences. Aspen's core philosophy is built on four key pillars:

- (1) a strategic asset allocation-first approach (with evidence-based tactical shifts) as the primary driver of returns;
- (2) factor tilting in equities towards proven drivers like value, profitability, and size;
- (3) rigorous cost control by blending low-cost passive funds with active funds only where they add value; and
- (4) deep sustainability integration through a proprietary ESG evaluation system.

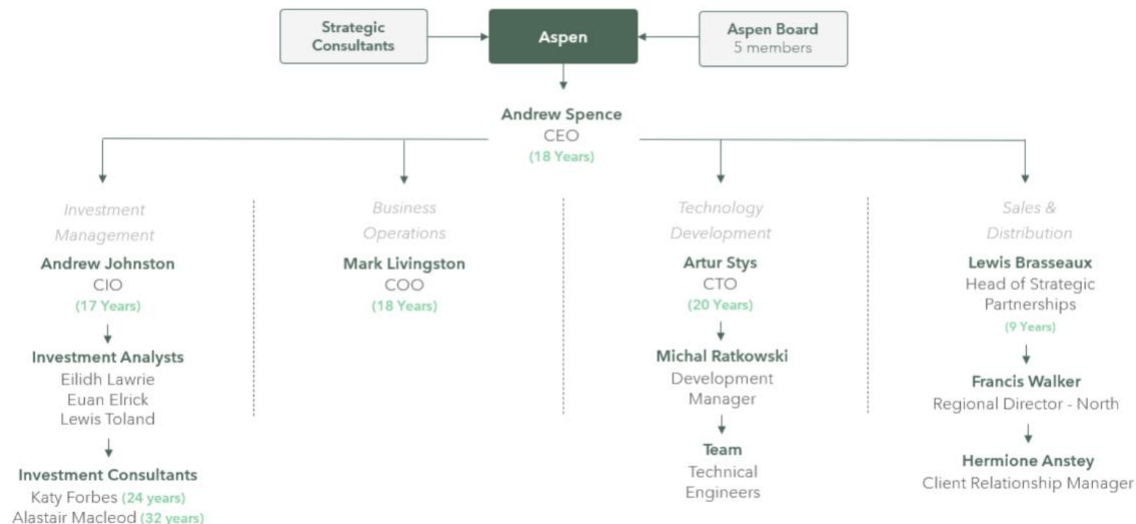
Aspen believes that integrating environmental, social, and governance considerations alongside robust asset allocation and cost discipline will deliver attractive long-term, risk-adjusted performance for clients.

## Team and Governance

Aspen has an experienced investment team and a strong governance framework overseeing the model portfolios. The firm's founder and CEO, Andrew Spence, established Aspen to bring institutional-quality portfolio management to advisers and their clients.



Aspen's Investment Committee, comprising eight members including the CIO and CEO, is responsible for portfolio decisions and oversight. This committee meets regularly (with formal quarterly reviews) to ensure each portfolio remains suitable for its risk profile and aligned with market conditions. The investment team is supported by specialists in operations, compliance, and research, and Aspen benefits from the backing of the wider North Capital group and strategic partners (including FNZ) which bolster its resources and governance depth.



Overall, clients can take confidence that a seasoned team and robust oversight processes are in place to manage the Sustainable portfolios prudently.

## Investment Strategy and Process

The Aspen Sustainable portfolios employ a disciplined, evidence-based investment process to construct and maintain each strategy. At the core is a long-term Strategic Asset Allocation (SAA) tailored to a specific risk level, which determines the broad mix of asset classes for each portfolio.

Aspen's five sustainable portfolios map to risk scores from 2/7 (Defensive) up to 6/7 (Equity Focus), with corresponding target equity exposures ranging from roughly 10–30% in the most cautious fund up to ~90–100% in the highest equity fund. This ensures each portfolio's risk/return profile is clearly defined and aligned to investor risk appetites. Within the SAA framework, Aspen makes tactical adjustments (TAA) when data and market indicators support short-term tilts – adding or trimming exposure to asset classes to enhance returns or manage risks around the strategic baseline.

Portfolio construction blends both passive and active investment vehicles. Aspen uses passive funds and ETFs where appropriate to keep costs low and achieve broad market exposure efficiently, and active funds are included selectively in areas where skilled managers can add value or for specific sustainable themes. Thanks to this hybrid approach, total costs are kept competitive – Aspen charges a 0.30% management fee, and with underlying fund OCFs the all-in cost ranges roughly 0.56% to 0.77% depending on the portfolio.

Aspen also embeds factor investing in the process: the equity portions of the portfolios are tilted toward factors like value, smaller company bias, and high profitability, which have historically been drivers of outperformance. All portfolios are globally diversified across asset classes (equities, bonds, alternatives, etc.) and are rebalanced regularly to maintain their risk targets. Aspen calculates performance net of all fees and provides transparent reporting, using simulated historical data for periods before launch to help set expectations. Overall, the investment process is systematic and transparent, aiming to balance return enhancement strategies with strict risk control for each sustainable portfolio.

## ESG Themes and Positioning

Sustainability is at the heart of Aspen's Sustainable MPS range. Aspen employs a proprietary ESG scoring and screening system to ensure each portfolio is composed of genuinely responsible investments. Every fund or holding is evaluated and assigned an ESG tier from 1 to 4, with Tier 1 indicating the highest ESG focus and Tier 4 the lowest.

Aspen's ESG Tier Ranking Overview			
	Financial Only	ESG Integration	ESG Focus
	Tier 4	Tier 3	Tier 2
	Tier 1		
Fund Characteristics	Delivering Competitive Financial Returns		
	Mitigating ESG Risks		
	The fund and/or asset manager has a clear ESG policy		
	The asset manager is a UN PRI Signatory		
	Pursuing ESG Opportunities		
	ESG factors are considered within the decision-making process		
	An investment process that tracks an ESG tilted index		
	An emphasis on reduced carbon emissions		
	Exposure to areas deemed harmful to society or the environment could be excluded		
	At least Article 8 of SFDR or SDR Labelled - if applicable		
	High ESG Focus		
	ESG is a key objective		
	Clear evidence of promoting/investing into ESG themes (e.g. alignment to UN SDG's)		
	Engagement with underlying company management on ESG issues		
	At least Article 9 of SFDR - if applicable		

Only funds rated Tier 1, 2 or 3 are eligible for inclusion in the sustainable portfolios, meaning any fund lacking adequate ESG credentials (Tier 4, essentially funds with no meaningful ESG framework) is strictly excluded. Tier 1–2 funds typically have a high ESG or impact focus, showing clear evidence of sustainable themes (for example, alignment with UN Sustainable Development Goals or Article 9 under SFDR) and robust engagement on ESG issues. Tier 3 funds demonstrate solid integration of ESG factors into their process (e.g. managers who are UN PRI signatories and actively mitigating ESG risks). By filtering investments this way, Aspen ensures the portfolios avoid companies or funds with poor ESG practices and tilt toward those making positive contributions or at least best-in-class in their industries.

In practice, this translates into portfolios with an ESG tilt – for example, favouring funds that invest in cleaner energy, social equity, or strong governance, and avoiding sectors like tobacco or controversial weapons if those would fall into the excluded category (as part of Aspen’s “core ESG filters” mentioned in its materials). Importantly, Aspen’s approach is not just about negative screening; it’s also about positive selection of funds that can deliver on sustainability and performance. The ESG oversight is transparent – Aspen provides advisers with the ESG tier scores of holdings, giving confidence that the portfolios stay true to their sustainable mandate. This thoughtful integration of ESG criteria allows investors to align their investments with their ethical values, while still maintaining broad diversification and professional management in the portfolios.

## Performance Snapshot

**Performance and risk profile:** Since the range’s inception (live performance from 31 Dec 2022), Aspen’s sustainable portfolios have delivered modest positive returns, in line with their cautious positioning and the market environment. Over the one-year period to 30 June 2025, returns for the Sustainable MPS suite ranged from roughly +4.0% to +4.7% (net of fees) across the five risk profiles. The lower-risk Sustainable Defensive portfolio returned around 4.0%, while the mid-risk Conservative and Balanced portfolios achieved ~4.6% and ~4.3% respectively. The higher-risk Growth and Equity Focus portfolios saw about 4.0% and 3.6% returns respectively in that year.

These outcomes indicate that the portfolios have preserved capital and grown modestly, albeit they lagged traditional benchmarks and Aspen’s non-ESG model portfolios over the same period. For instance, the Sustainable Balanced portfolio’s +4.3% one-year return trailed Aspen’s Core Balanced portfolio (+6.3%) and even its Passive Plus counterpart (+6.4%). This trend of slight underperformance was observed across most risk tiers and is consistent with many ESG-tilted strategies recently, as certain value and cyclical stocks (which ESG funds often underweight) outperformed during that period.

Importantly, the risk alignment of the range has been maintained: each portfolio’s volatility and drawdown profile has corresponded to its equity exposure and risk score. In other words, the Defensive portfolio (risk score 2/7, ~10–30% equities) exhibited much lower volatility than the Equity Focus portfolio (6/7, ~100% equities), as designed. Aspen emphasises that these sustainable portfolios are intended for long-term investors – the short-term performance may diverge from mainstream funds, but the goal is to deliver competitive returns *over a full market cycle* while staying true to clients’ ESG values.

Going forward, investors should expect performance to improve relative to peers in market environments that favour quality and sustainable companies, whereas in cycles where extractive or non-ESG sectors rally, the Aspen Sustainable range may continue to lag slightly. Overall, the performance to date has been stable and positive in absolute terms, aligning with the portfolios’ risk profiles, though investors accept a degree of tracking difference versus conventional portfolios as the trade-off for ESG integration.

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
Defensive Sustainable Portfolio	1.48%	2.97%	5.48%	6.95%	16.91%	6.12%	6.76%
IA Mixed Investment 0-35% Shares	1.94%	3.45%	7.18%	8.02%	21.07%	14.41%	7.60%

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.

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Cumulative Performance	1m	3m	6m	1y	3y	5y	YTD
Conservative Sustainable Portfolio	2.03%	3.84%	8.33%	10.12%	26.65%	28.03%	9.36%
IA Mixed Investment 20-60% Shares	2.46%	4.31%	10.17%	10.51%	27.51%	30.24%	9.89%

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Cumulative Performance	1m	3m	6m	1y	3y	5y	YTD
Balanced Sustainable Portfolio	2.61%	5.44%	11.47%	10.72%	24.21%	34.99%	10.38%
IA Mixed Investment 20-60% Shares	2.46%	4.31%	10.17%	10.51%	27.51%	30.24%	9.89%

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Cumulative Performance	1m	3m	6m	1y	3y	5y	YTD
Growth Sustainable Portfolio	3.15%	6.68%	14.51%	12.62%	27.64%	51.53%	12.13%
IA Mixed Investment 40-85% Shares	3.38%	5.60%	14.27%	13.11%	34.48%	44.18%	11.65%

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Cumulative Performance	1m	3m	6m	1y	3y	5y	YTD
Equity Focus Sustainable Portfolio	3.62%	7.81%	17.32%	14.16%	31.42%	69.16%	13.59%
IA Flexible Investment	3.47%	6.38%	15.88%	14.19%	34.67%	46.63%	12.25%

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## Key Differentiators and Risks

### Differentiators:

Aspen's Sustainable MPS range stands out for several reasons.

Firstly, it offers a comprehensive suite of risk-targeted ESG portfolios – five distinct risk levels – whereas many competitors might offer only one or two ethical models. This granular approach (from Defensive through Equity Focus) means investors can find a sustainable portfolio closely matched to their risk tolerance and return objectives.

Secondly, Aspen uniquely combines factor investing with ESG. Few model portfolios deliberately tilt towards factors like value or small-cap in an ESG context; Aspen does so, aiming to capture additional long-term return premia even while maintaining a responsible focus.

## EQUITY FACTOR TILT



We adopt factor based investing within equities – a proven systematic approach, seeking to generate excess returns. Within the equity portion of portfolios, we tilt to the following three factors:

Value – Stocks discounted relative to their fundamentals

Size – Smaller, high-growth companies

Quality – Financially healthy companies

Another key differentiator is Aspen's commitment to cost-efficiency. Despite the extra research and screening involved in ESG investing, Aspen keeps fees low – their 0.30% management charge is quite competitive, and total expense ratios (circa 0.6–0.7%) are on par with or lower than many peer sustainable offerings. This is achieved through the smart blend of passive funds and selective active management, delivering an “active ESG” solution at near-passive pricing.

## KEEP COSTS DOWN



With a broad universe now available, we mostly use low cost passive funds to populate portfolios. Only using active managers where it is evident that value can be added, or to access an opportunity set not available through passive funds.

Additionally, Aspen provides strong support and transparency around the service: advisers using Aspen get access to the firm's Portfolio Discovery tool and white-labelled reports, helping ensure clients understand their investments. The portfolios are available across most major UK investment platforms for easy access.

Aspen's relatively small size and 2019 founding mean it's a nimble, innovation-driven firm, backed by fintech expertise (FNZ's involvement) and focused solely on managed portfolios – this specialisation can be seen as a differentiator in delivering a tailored client experience. Overall, Aspen's proposition is marked by a disciplined process and alignment with client values, rather than simply chasing the benchmark, which resonates with ethically minded investors.

## Risks and considerations:

Investors should be aware of a few considerations when evaluating the Aspen Sustainable range. One is the potential for short-term underperformance relative to mainstream portfolios. As recent data showed, these ESG-focused portfolios modestly lagged Aspen's core and passive-plus ranges over 1–3 years. This is partly because the sustainable strategy avoids certain sectors or companies that have performed well lately (e.g. oil & gas or other carbon-intensive industries), and leans toward growth and quality companies which have had shorter-term headwinds.

Aspen itself notes that the portfolios prioritise long-term alignment with client values over immediate outperformance, so there may be periods when returns fall behind conventional benchmarks. Investors in these portfolios need to be comfortable with that trade-off.

Another consideration is the limited live track record – with a launch at end-2022, the range is relatively new. Although Aspen provides back-tested and simulated historical performance, the true test will be how the portfolios navigate future market cycles. Clients should therefore evaluate Aspen's investment process and philosophy (which are well-articulated) as much as the short-term numbers. In terms of portfolio makeup, the ESG screening means the universe of eligible investments is narrower; while Aspen still achieves broad diversification, excluding some sectors could lead to different performance patterns (for better or worse) versus an unrestricted portfolio.

There's also active management risk – a portion of the holdings are in active funds, so their success depends on Aspen's fund selection skill and the funds' performance. Aspen mitigates this with rigorous due diligence and only using highly rated funds, but it's a factor to consider. From a cost perspective, while fees are reasonable, they are slightly higher than a pure index portfolio – so ultra cost-sensitive investors might prefer a passive ESG index approach instead.

Finally, investor suitability is key: the sustainable range is not aimed at those seeking quick gains or the absolute lowest-cost option. It is better suited for investors who value a responsible investing approach and are willing to accept moderate fees and potential tracking error in exchange for that. Aspen is transparent about these risks, and they maintain that over a full market cycle, a well-managed sustainable portfolio can deliver competitive returns with the benefit of alignment to personal values. As with any investment, clients should ensure the range fits their objectives and risk profile, and they should remain committed for the medium to long term to allow the strategy to play out.

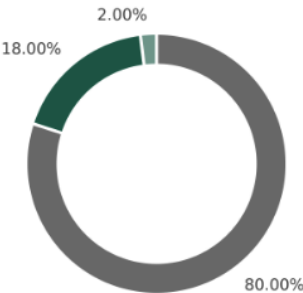
# Holdings

## DEFENSIVE SUSTAINABLE PORTFOLIO



### 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:

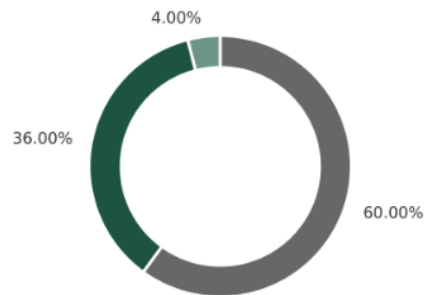
Fund Name	Allocation / Change**
Fixed Income	
Cash	1.50%
EdenTree Short Dated Bond Fund	11.75%
abrdn Short Dated Global Inflation-Linked Bond Fund	9.75%
iShares Global Inflation-Linked Bond Fund	9.75%
Dimensional Global Short Fixed Income Lower Carbon Fund	8.50%
L&G All Stocks Gilt Index Trust Fund	8.50%
Wellington Global Impact Bond Fund	8.25%
Pimco Climate Bond Fund	7.50%
TwentyFour Sustainable Short Term Bond Income Fund	7.50%
Vanguard US Government Bond Index Fund	3.25%
Royal London Short-Duration Gilts Fund	3.75%
Equities	
L&G Future World ESG Emerging Markets Index Fund	3.25%
GSI Global Aware Focused Value Fund	3.00%
NT World Small Cap ESG Low Carbon Fund	2.25%
L&G Future World ESG Tilted & Optimised UK Index Fund	2.00%
Dimensional High Profitability Lower Carbon ESG Fund	1.75%
L&G Future World ESG Europe ex UK Index Fund	1.50%
L&G Future World ESG Developed Index Fund	1.25%
iShares Japan Equity ESG Screened and Optimised Index Fund	1.00%
NT Quality Low Vol Low Carbon World Fund	1.00%
UBS MSCI World Minimum Volatility Index Fund	1.00%
Real Assets	
Macquarie Global Infrastructure Securities Fund	2.00%
Total	100%

## CONSERVATIVE SUSTAINABLE PORTFOLIO



### 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:

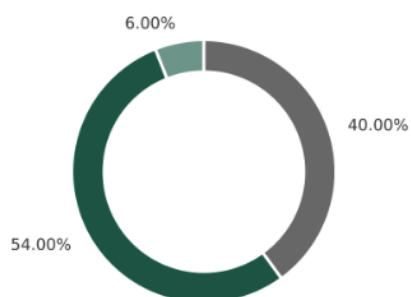
Fund Name	Allocation / Change**
Fixed Income	
Cash	1.50%
EdenTree Short Dated Fund	8.75%
L&G All Stocks Gilt Index Trust Fund	8.75%
iShares Global Inflation-Linked Bond Fund	7.25%
abrdn Short Dated Global Inflation-Linked Bond Fund	7.25%
Dimensional Global Short Fixed Income Lower Carbon Fund	6.50%
Wellington Global Impact Bond Fund	6.25%
TwentyFour Sustainable Short Term Bond Income Fund	5.50%
Pimco Climate Bond Fund	5.50%
Royal London Short-Duration Gilts Fund	2.75%
Equities	
L&G Future World ESG Emerging Markets Index Fund	6.50%
GSI Global Aware Focused Value Fund	6.00%
Northern Trust World Small Cap ESG Low Carbon Fund	4.50%
L&G Future World ESG Tilted & Optimised UK Index Fund	4.00%
Dimensional High Profitability Lower Carbon ESG Fund	3.75%
L&G Future World ESG Europe ex UK Index Fund	3.00%
L&G Future World ESG Developed Index Fund	2.50%
iShares Japan Equity ESG Index Fund	2.00%
UBS MSCI World Minimum Volatility Index Fund	2.00%
NT Quality Low Vol Low Carbon World Fund	1.75%
Real Assets	
Macquarie Global Infrastructure Securities Fund	3.00%
Pictet Clean Energy	1.00%
<b>Total</b>	<b>100%</b>

## BALANCED SUSTAINABLE PORTFOLIO



### 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**  
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### Fund Selection

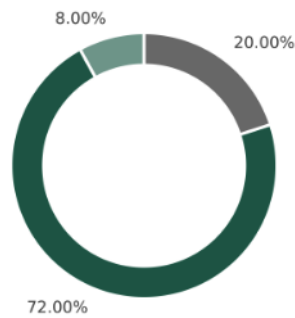
Indicative\* fund selection, for the strategy:

Fund Name	Allocation / Change**
Fixed Income	
Cash	1.50%
EdenTree Short Dated Fund	5.75%
L&G All Stocks Gilt Index Trust Fund	5.75%
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iShares Global Inflation-Linked Bond Fund	4.75%
Dimensional Global Short Fixed Income Lower Carbon Fund	4.50%
Wellington Global Impact Bond Fund	4.25%
TwentyFour Sustainable Short Term Bond Income Fund	3.50%
Pimco Climate Bond Fund	3.50%
Royal London Short-Duration Gilts Fund	1.75%
Equities	
L&G Future World ESG Emerging Markets Index Fund	9.75%
GSI Global Aware Focused Value Fund	9.00%
Northern Trust World Small Cap ESG Low Carbon Fund	6.75%
L&G Future World ESG UK Index Fund	6.00%
Dimensional High Profitability Lower Carbon ESG Fund	5.50%
L&G Future World ESG Europe ex UK Index Fund	4.50%
L&G Future World ESG Developed Index Fund	3.75%
iShares Japan Equity ESG Index Fund	3.00%
UBS MSCI World Minimum Volatility Index Fund	3.00%
NT Quality Low Vol Low Carbon World Fund	2.75%
Real Assets	
Macquarie Global Infrastructure Securities Fund	3.00%
iShares Low Carbon Tilt Real Estate Index Fund	2.00%
Pictet Clean Energy	1.00%
Total	100%



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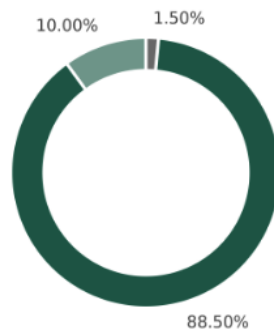
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L&G Future World ESG Developed Index Fund	5.00%
iShares Japan Equity ESG Index Fund	4.00%
UBS MSCI World Minimum Volatility Index Fund	4.00%
NT Quality Low Vol Low Carbon World Fund	3.75%
<b>Real Assets</b>	
Macquarie Global Infrastructure Securities Fund	4.25%
iShares Low Carbon Tilt Real Estate Index Fund	2.50%
Pictet Clean Energy	1.25%
<b>Total</b>	<b>100%</b>



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UBS MSCI World Minimum Volatility Index Fund	5.00%
Real Assets	
Macquarie Global Infrastructure Securities Fund	5.00%
iShares Low Carbon Tilt Real Estate Index Fund	3.50%
Pictet Clean Energy	1.50%
Total	100%



## Summary – Suitability for Investors

The Aspen Sustainable Model Portfolio Range is intended for investors who prioritise sustainability and ethical considerations alongside their financial goals. It is best suited for individuals who have a medium to long-term investment horizon and a strong ESG conviction, such as those wanting their money to be invested in line with environmental and social values without sacrificing prudent diversification. Typical investors might include those who are willing to accept some performance trade-offs – for example, potentially lagging a traditional market index in certain periods – in order to ensure their portfolio is aligned with their principles.

The range offers a spectrum of risk levels, so both relatively cautious investors and more growth-oriented investors can find a sustainable portfolio that matches their risk tolerance. Importantly, these portfolios will appeal to clients looking for a professionally managed, “hands-off” solution where both the investment strategy and the ethical research are handled by experts, giving peace of mind that their investments are being managed responsibly.

However, this range may not be suitable for everyone. Investors who prioritise lowest-cost investing or purely passive index performance over any sustainability criteria might not find Aspen’s added ESG layer necessary.

Likewise, those with a very short-term focus or who are unwilling to tolerate any relative underperformance versus the broad market may prefer more traditional portfolios. In summary, Aspen’s Sustainable MPS range is a credible solution for ethically minded investors seeking a balanced mix of return and responsibility. It offers a clear value proposition to clients who want their investments to reflect their values while still achieving diversified, risk-managed growth. For such investors, Aspen provides a compelling blend of professional management, sustainability integration, and alignment with personal risk profiles – making it a strong contender in the responsible investment space.

## Disclaimer

Past performance is not a reliable guide to future results. The value of investments can fall as well as rise, and investors may not get back the amount originally invested.

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This review has been prepared for informational purposes only, based on publicly available fund documentation, performance materials, and meetings with the fund manager. Money Wise UK has not received any fee for preparing this review.

Private investors should conduct their own research and seek independent financial advice before making investment decisions. Financial advisers may use this material as part of their own due diligence, but it should not be relied upon as the sole basis for making recommendations.

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