



Aspen Retirement Solutions Review – February 2026

This document provides a comprehensive review of Aspen Retirement Solutions, drawing on information supplied by Aspen. The aim is to assess the strategy, philosophy, performance, and role within a diversified portfolio.

Executive Summary

Aspen's Retirement Solutions framework is built around a goals-based, bucketed Central Retirement Proposition (CRP). Rather than positioning retirement clients within a single blended portfolio, Aspen separates retirement capital into three clearly defined components:

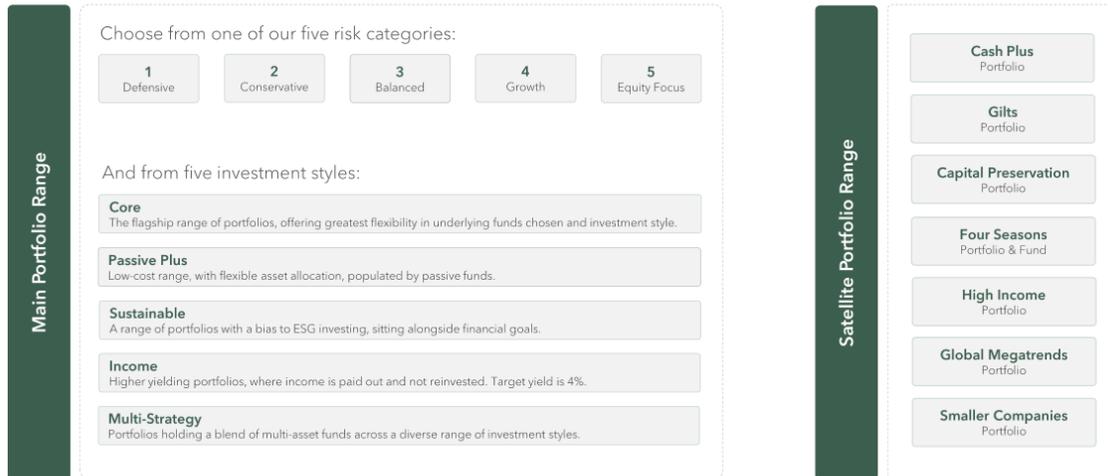
1. Liquidity – short-term spending and sequencing protection
2. Lifestyle – medium-term stability and inflation-aware returns
3. Longevity – long-term growth and legacy planning

The structure is modular, flexible and platform-based. It is not a packaged “all-in-one” solution, but a framework advisers can construct using Aspen portfolios or other suitable investment strategies.

Aspen supports this with a broad Managed Portfolio Service (MPS) range (25 main portfolios and 7 satellite portfolios) and a transparent cost structure.

Aspen offers the most comprehensive range of model portfolios (MPS) on the market – giving advisers full control.

We offer **25 main portfolios**, complemented by **7 thematic, satellite portfolios**, as shown below:



Philosophy – Goals Before Risk Scores

A key positioning statement from Aspen is:

Clients have goals, dreams and objectives, not risk profiles

Clients have goals, dreams and objectives, NOT risk profiles



This aligns with modern financial planning, where retirement is not simply about volatility tolerance, but about:

- Income sustainability
- Lifestyle confidence
- Sequencing-risk management
- Legacy planning

The CRP framework identifies three retirement needs:

- **Liquidity** – protecting against sequencing risk
- **Lifestyle** – smoothing income and managing inflation
- **Longevity** – long-term capital growth

Aspen provides three unique portfolios for each of the three pots: **liquidity**, **lifestyle**, and **longevity** – in a highly cost effective and flexible manner.



Blended, as appropriate for client:



The structure is designed to be simple, repeatable and scalable.

How the Bucketing Works in Practice

Aspen outlines three operational scenarios:

Scenario 1 – Normal Market Conditions

- Longevity bucket down less than 15% over 12 months
- Action: waterfall down and rebalance

Scenario 2 – Poor Market Year

- Longevity bucket down more than 15%
- Action: top up Liquidity from Lifestyle
- Leave Longevity untouched
- Rebalance once recovery begins

Scenario 3 – Client Circumstances Change

- Adjust relative bucket sizes to reflect new income or care needs

Operationally:

- Each bucket is a separate portfolio held on platform
- Withdrawals are targeted from the Liquidity bucket
- Rebalancing typically occurs annually

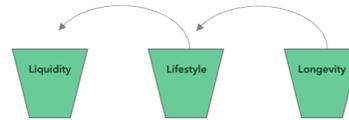
The framework is logical and implementable without requiring complex structuring.

In practice, the bucketing approach can work in three logical ways*:

Scenario 1: Normal year

- If no change in client circumstances.
- Pot 3 fallen by < 15% over a 12-month period.

Action: waterfall down and rebalance.



Scenario 2: Poor market year

- If no change in client circumstances.
- Pot 3 fallen by > 15% over a 12-month period.

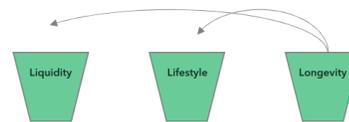
Action: top up Pot 1 with Pot 2, leave Pot 3. Rebalance at next review, assuming some recovery in Pot 3.



Scenario 3: Client changing circumstances

- Change in client circumstances (e.g. more upfront care costs/income needs).

Action: rebalance with suitable change (e.g. increase Pot 1 and Pot 2, relative to Pot 3).



The Three Buckets in Detail

Liquidity – Aspen Cash Plus

Designed for capital stability and near-term withdrawals.

Performance (as at 28 January 2026) shows tracking broadly in line with Bank of England base rate.

Costs:

- 0.20% management fee
- 0.13% OCF
- 0.33% total cost

Purpose:

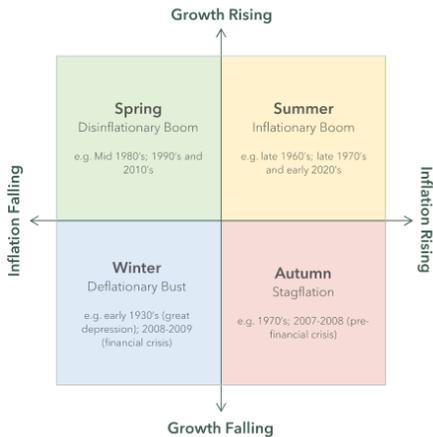
- Fund 1–2 years of withdrawals
- Avoid selling growth assets during downturns
- Reduce behavioural stress

Lifestyle – Aspen Four Seasons

Four Seasons is designed as an inflation-aware, medium-volatility portfolio.

Step 1: Identify the four seasons of markets

Any market environment can typically be put in one of four camps – **growth** and **inflation**; rising above, or falling below, trend.



Key characteristics:

- Allocates approximately 25% of risk to each major economic environment
- Broad diversification across bonds, equities, commodities and gold
- Long-term simulated return of 7.1% annualised (net of assumed fees)
- Lower maximum drawdown versus global equities in simulation

Cost:

- 0.30% Aspen fee
- 0.23% OCF
- 0.53% total cost

It is positioned for:

- Pre-retirement clients
- Drawdown investors
- Those seeking smoother return profiles

Longevity – Growth Exposure

Aspen commonly uses Growth Passive Plus or Growth Core solutions.

Growth Passive Plus:

- 0.20% fee
- 0.12% OCF
- 0.32% total cost

This bucket is intended for:

- Long-term capital growth
- Inflation protection
- Potential legacy assets

Importantly, the framework allows advisers to choose appropriate growth strategies rather than forcing a fixed internal solution.

Portfolio Discovery Tool and Risk Aggregation

Aspen provides a Portfolio Discovery Tool to:

- Aggregate risk across combined buckets
- Illustrate overall cost
- Ensure alignment with client risk parameters

This is helpful in:

- Demonstrating suitability
- Supporting Consumer Duty documentation
- Explaining multi-portfolio structures to clients

It reduces the complexity of presenting three portfolios as one integrated retirement solution.

Platform Implementation

Aspen portfolios are implemented as standard MPS holdings.

Operationally:

- Purchased like individual funds or models
- Monthly withdrawals can be targeted from Liquidity
- Rebalancing occurs across buckets

The structure works efficiently on modern platforms that allow segmented withdrawals and portfolio-level reporting.

Cost Structure Overview

Aspen's pricing is transparent:

Portfolio Type	Total Cost (excl. platform/adviser)
Passive Plus	0.31–0.32%
Core	0.50–0.58%
Four Seasons	0.53%
Cash Plus	0.33%

Compared to traditional discretionary fund management arrangements exceeding 1%, the framework is competitively priced.

Additional platform and adviser charges apply.

Strengths & Considerations

Strengths

- Clear behavioural framing around sequencing risk
- Modular and flexible structure
- Competitive fee model
- Strong diversification in Four Seasons
- Adviser control over final portfolio construction

Considerations

- Requires disciplined annual oversight
- Rebalancing responsibility sits with adviser
- Simulated long-term returns should be treated with caution
- Aspen Retirement Income Slides
- Outcome depends on bucket allocation discipline

Money Wise UK View

The real strength of Aspen's approach lies in its modularity. It provides structure without removing adviser discretion. This allows firms to retain their investment philosophy while embedding a clear retirement-income framework.

Four Seasons offers a diversified, inflation-aware lifestyle solution. Cash Plus provides a practical liquidity anchor. Growth portfolios deliver long-term capital exposure.

For firms looking to formalise a Central Retirement Proposition that is:

- Simple to explain
- Behaviourally robust
- Operationally manageable
- Cost efficient

Aspen presents a credible and flexible option.

As always, implementation discipline and suitability oversight remain critical.

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.

Money Wise UK is not authorised or regulated by the Financial Conduct Authority, and this document does not constitute investment advice or a recommendation to buy or sell any fund, security, or financial product.

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.

Review Completed: February 2026