



Quarterly Investment Update

Q1 | 2021



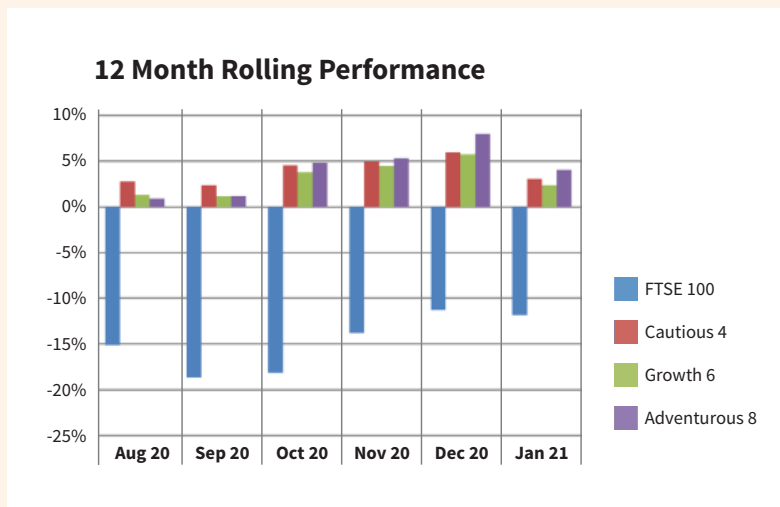
Executive Summary

Market Summary

- The FTSE 100 has performed poorly and overall has dropped over the last 12 months, with a low of 4,993.89 and a high of 7,674.56.
- Over the period of 14th January 2020 – 13th January 2021, the FTSE 100 is down **11.50%**.

Investment Portfolios

- All of our growth portfolios have achieved positive returns, significantly outperforming the FTSE 100 over the same period, ranging from a positive 1.43% to 4.02% net after charges.
- Our Income portfolios continue to hit targets for yield and have outperformed the FTSE 100 over the period.



How we work

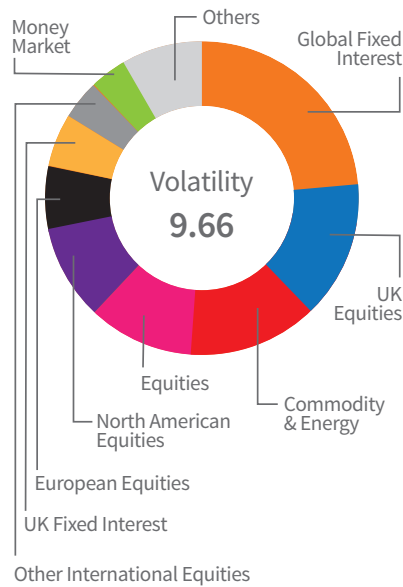
- Funds are selected using criteria in our governance document. The funds are allocated using our strategic plan and which asset classes we feel should be considered over the coming 12 months and longer.
- Our strategic plan is largely decided by our informed view on the economies of the world and individual sectors. We obtain our information by meeting with fund managers and reviewing economic publications.
- By meeting and listening to investment companies, we are able to have constructive conversations on the committee. The committee will take a collective view rather than any individual view.

Aisa's Investment Portfolios

The graphs below show typical holdings in our following risk portfolios. They are not designed to represent the day to day current holdings which may change due to volatility in markets and the investment team quarterly reviews. Potential gain/loss on a portfolio over any short period 3 months, 6 months, 1 year is demonstrated by volatility listed inside the portfolio and shows how much you could lose or gain by being invested typically. However, actual gains or losses can be higher than this and there is no guarantee on performance. They are designed to demonstrate the concept of loss and risk and returns linked to different risk portfolios. The committee will take a collective view rather than any individual view.

Defensive 3

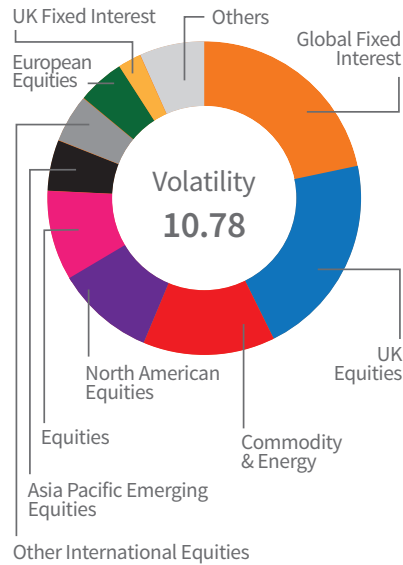
Target Return
4%



- Global Fixed Int. 24.52%
- UK Equities 14.77%
- Commodity & Energy 12.09%
- Equities 10.46%
- N. American Equities 9.77%
- Asia Pacific Em. Eq. 6.10%
- UK Fixed Interest 5.26%
- Oth. Intl. Equities 3.39%
- Money Market 2.80%
- Others 8.60%

Cautious 4

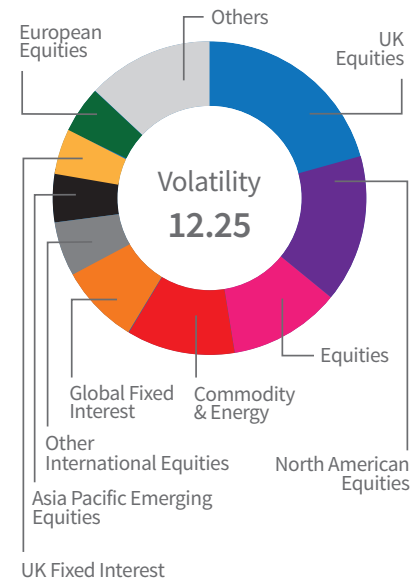
Target Return
5.5%



- Global Fixed Int. 19.80%
- UK Equities 19.11%
- Commodity & Energy 12.80%
- N. American Equities 11.06%
- Equities 10.30%
- Asia Pacific Em. Eq. 5.27%
- Oth. Intl. Equities 4.68%
- European Equities 3.33%
- UK Fixed Int. 2.56%
- Others 9.58%

Balanced 5

Target Return
6.5%

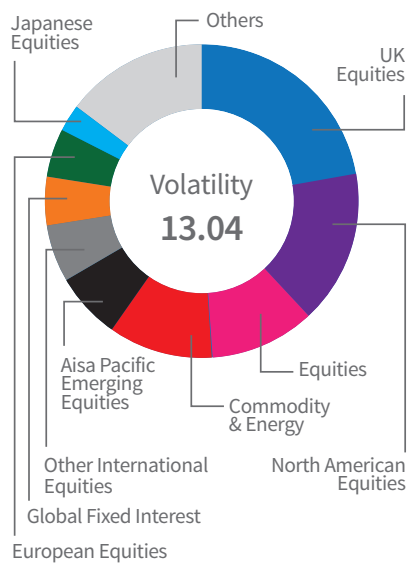


- UK Equities 19.81%
- N. American Equities 16.08%
- Equities 12.55%
- Commodity & Energy 11.82%
- Global Fixed Int. 8.51%
- Oth. Intl. Equities 5.15%
- Asia Pacific Em. Eq. 4.57%
- UK Fixed Int. 3.31%
- European Equities 3.27%
- Others 12.58%

Volatility: Refers to the amount of uncertainty or risk about the size of changes in a security's value. A higher volatility means that a security's value can potentially be spread out over a larger range of values. This means that the price of the security can change dramatically over a short time period in either direction. A lower volatility means that a security's value does not fluctuate dramatically, but changes in value at a steady pace over a period of time.

Growth 6

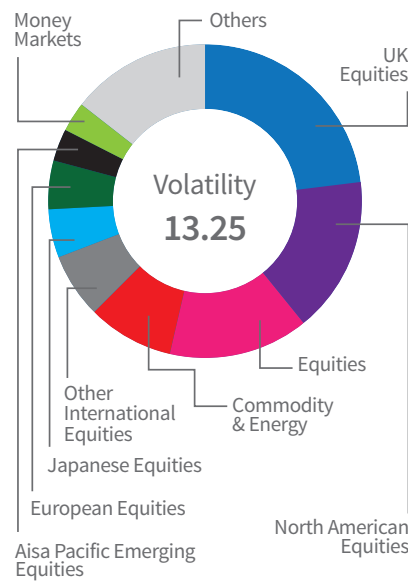
Target Return
7.75%



- UK Equities 24.30%
- N. American Equities 15.25%
- Equities 13.16%
- Commodity & Energy 11.20%
- Asia Pacific Em. Eq. 8.20%
- Oth. Intl. Equities 6.82%
- Global Fixed Int. 3.23%
- European Equities 3.00%
- Japanese Equities 2.54%
- Others 10.24%

Speculative 7

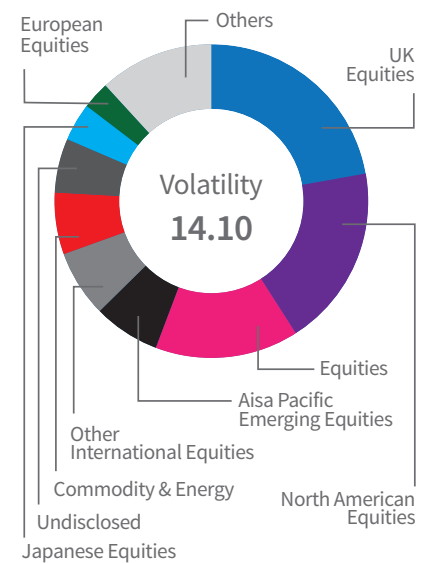
Target Return
8.75%



- UK Equities 21.43%
- N. American Equities 16.45%
- Equities 16.16%
- Commodity & Energy 11.70%
- Oth. Intl. Equities 4.42%
- Japanese Equities 2.98%
- European Equities 2.78%
- Asia Pacific Em. Eq. 12.54%
- Money Market 2.42%
- Others 9.26%

Adventurous 8

Target Return
9.5%



- UK Equities 18.90%
- N. American Equities 17.48%
- Equities 16.75%
- Asia Pacific Em. Eq. 12.11%
- Oth. Intl. Equities 7.07%
- Commodity & Energy 5.66%
- Undisclosed 5.00%
- Japanese Equities 4.48%
- European Equities 3.65%
- Others 7.32%

Aisa Investment Team (AIT) Committee Meeting

Dated: 19th January 2021

Attendees: John Reid (Chairman)
James Pearcy-Caldwell (Member of Board and Compliance)
Geordie Bulmer (Member of Committee)
Max Durrant (Non-Voting Member of Committee)
Lee Hinton (Guest – Aisa International)
Stuart Palmer (Guest - Liontrust)
Simon Clements (Guest – Liontrust)

Secretary: Danny Setters (Secretary)

1 Review of previous minutes and sign off

After agreement, the minutes of 15th October 2020 were signed as correct by the Chair.

Actions outstanding at previous meeting, and outcomes:

- contacted clients who were affected by the fund change(s) in their portfolio(s)

2 General strategy *(internal eyes only - not for publication)*

3) Presentation(s)

a) Aisa Comment

2021 starts with hope for the future rather than confidence in the present. The committee has had a challenging time over the last 2 years, and certainty has been a rare beast.

There is no doubt the UK has been one of the worst performing markets in recent years, and probably with good cause. Like any popularity contest, when you have already been sitting on the bottom, then even your good points are ignored. In this case, within the UK there are a lot of undervalued companies, and the only way is up for them post-coronavirus.

Brexit has often been perceived as one side winning over the other. The politicians on both sides (UK, EU, Remainer, Brexiter) have often talked about who “loses” the most, whilst almost suggesting that whatever the outcome “their” side will forge forward as a winner. However, most people recognise this for what it is, complete nonsense.

There is no winner when you reduce access to each other. The commentary on both sides has been depressing, as the trade deal is a lose-lose to both sides. The real question is at what point is this recognised by both sides and will they agree to do something about it?

Let me try and explain some realities from a neutral point of view, an outsider so to speak, one who bears no grudge either way.

Please understand that if the UK does not recover, then the EU does not “win”, and vice versa. In fact, every business understands that a lack of recovery to customer is damaging to itself, the supplier. The debate about size often has been mis-leading as the trade surplus on goods and agricultural alone is over £100 billion from the EU to the UK. The UK is actually the large customer so to speak, and the EU is the supplier.

The trade deal has been painted as a friction on one side only. “You asked for Brexit” says the EU side as though it only affects UK interests, whether it is fish or meat going out, or the ability to buy products in from an EU supplier, or carry a ham sandwich through a border.

However, the argument has been there is only one loser, the UK. It is true that Brexit has had little impact on the EU side at this time, but I actually see this as a fundamental problem. Conversations in the EU, often dismiss Brexit as only damaging the UK, supported by the last 4 years evidence. The complacency of business is astounding, some even expressing that they do not care, and that the UK consumer is the only loser.

Therefore, the promotion by politicians of having cake and eating it (UK), and only one side losing access to the cake (EU), in 2021 will meet the force of reality.

Let us take an extreme. Both sides close the borders and stop all trade between them. Would it not be totally logical that if one side trades £100 billion more than the other side then it loses more? Even if you say this is not correct as it should be “proportional”, do you understand that this has a massive knock-on effect to both direct and indirect trade.

If one side trades a lot more, then the supply and support chain is equally larger, and often this is in magnitude of several times larger. If you stop a company trading, you also stop all the companies supplying it, you stop the food outlets that support those employees, etc.

For example, if EU products stop selling in the UK, then this damages companies in the EU, but not just the one company, it involves all those other connected parties. If trade cannot get across borders, then it damages both sides. If hauliers can no longer trade from the EU into the UK because it is unprofitable when their lorries return empty, then the resulting impact is equally on the supplier as well as the customers. If one side is a much larger customer than the other side, then it is the suppliers and their connected parties on the larger side (the EU) that lose out disproportionately. It is all pretty logical.

People argue about “proportionality” as though it damages one side less or more according to overall size (i.e. the EU is much bigger and therefore can weather the storm without “much of an impact”). Actually, it damages them equally, except on the EU side it damages some industries and some countries far more than others!

We often do not hear this argument, and when we do it is put down to a “Brexit” speaking. Well, I am not a Brexiter!

It concerns me that there is a misconception that the EU can just carry on regardless and internalise its marketplace without the UK. This is fundamentally inaccurate, or the same argument could be made about the UK, as shown by the will of the government to internalise vaccine production (something it had limited ability to do only 12 months ago), which shows the UK is nimbler and will be quicker to change. On top of that, it has had 4 years of pain to think about it as well!

The simplistic thought process that if the UK cannot supply fish to EU restaurants, then the EU will simply source its fish and meat from internally or “other” places, is partially true but also mis-leading. The UK will do exactly the same for its supply of fish, which ironically come sometimes from its own waters! Where it cannot, it will for the first time look outside the EU, and this will reduce the trade imbalance with the EU, and in time damage the EU. Further, the trade surplus lies with the EU, and remains what it is, protectionist. In other words, as competition to trade opens up, the EU as the larger supplier has far more to lose.

Therefore, a picture painted as simplistic, the UK loses on every front, is not reality. The reality is dislocation is about to happen to traders on both sides, and unless they make it work for them, they will cease to exist as you cannot “make up” new markets or create new distribution overnight. Therefore, within 12 months you will see one of two things happening. Either, you will see the partial destruction of unprofitable business, setting a new starting point moving forward, and this will happen on both sides. The alternative is you will see politicians from both sides seeking to compromise and work towards a solution.

I believe the EU has made a fundamental miscalculation with the trade deal. It has been made so that the EU will benefit in the short term from its trade surplus believing it can control it, and the effect will be felt far more (if not only) on the UK, by making life “difficult” for trading. However, through creative disruption, it will impact both sides, meaning each side has to replace unprofitable business with innovation, replace uncompetitive products. Currently there may not be such an incentive on the EU side to do that, preferring to be protectionist rather than change. The UK has far more incentive to change and create new industries.

Individual countries with large supply lines to the UK and from the UK are going to be adversely impacted. The fundamental difference is that the UK corporate sector (such as financial services) has largely had this priced in, and has been forced to take action already; stragglers will quickly adapt, or they will fail. Feedback we have is that the “persuasive” argument that all of this only impacts companies in the UK, supported by 4 years of “experience” of no impact broadly on the EU, is about to be tested.

Of bigger concern though is that, as well as the pandemic, there is a financial crisis 2 coming along (potentially more severe than financial crisis 1 - 2008/9), combined with the migrant crisis continuing, could lead to the conclusion that 2021 is going to be a very tough year for Europe as a whole. The real question will be, will this lead to compromise and solutions of partners, or will it lead to ideology and tensions?

Our view is that the UK has already been the most unpopular kid on the block; it has already been restructuring after being held back by Brexit uncertainty for years. Will the uncertainty of the last few years be replaced by a country having to embrace its new future with innovation and a strategy? In other words, is it further down a road that the EU is really only setting off on 4 years later? Time will tell.

The vaccine programme alongside other developments such as a new interest in global trade deals are encouraging, and do show the advantage that an independent country can show when focused on just its strengths. However, there will be tricky times ahead and not everything will run smoothly. With the relentless negative press coverage there is no doubt that these areas will be highlighted but we would urge investors to consider not the industries with downsides, but the industries with upsides that are currently undervalued. There are a lot of them in the UK currently, e.g. tech unicorns, scientific innovation, large industrials focused globally, green technology, etc. That is what you should be considering.

b) Liontrust Presentation

Joining us in the meeting this month were Stuart Palmer and Simon Clements of Liontrust Asset Management. Simon is a co-manager of the sustainable portfolio team at Liontrust and gave us a brief presentation around their sustainable fund range.

The sustainable managed fund range is made up of 5 funds of varying risk levels, two of which are already present in Aisa's lower risk portfolios. Due to this, Simon took the time to delve into the functionality of the funds and the process behind their sustainable stock selection.

Identifying Stocks

When choosing which stocks go into the sustainable managed portfolios, they adhere to a distinct process that filters out potential companies based on their sustainability as well as potential profitability in the following order:

- 01** **Thematic analysis** – identifies companies with strong and dependable growth prospects due to alignment with our themes
- 02** **Sustainability analysis** – focuses on those companies with excellent management and core products or services that contribute to society or the environment
- 03** **Analysis of business fundamentals** – selects only those companies positioned to deliver high returns on equity
- 04** **Valuation analysis** – determining that the shares of the company will be worth significantly more in the future

The key areas highlighted in the presentation are steps 1 and 2, as these are crucial in determining how sustainable a company is.

Thematic Analysis

To work out if a company has strong and dependable growth prospects, the team operate on their criteria of '20 areas of predictable and resilient growth'. The team's portfolios comprise 50 stocks based around these fundamentals.

Better resource efficiency

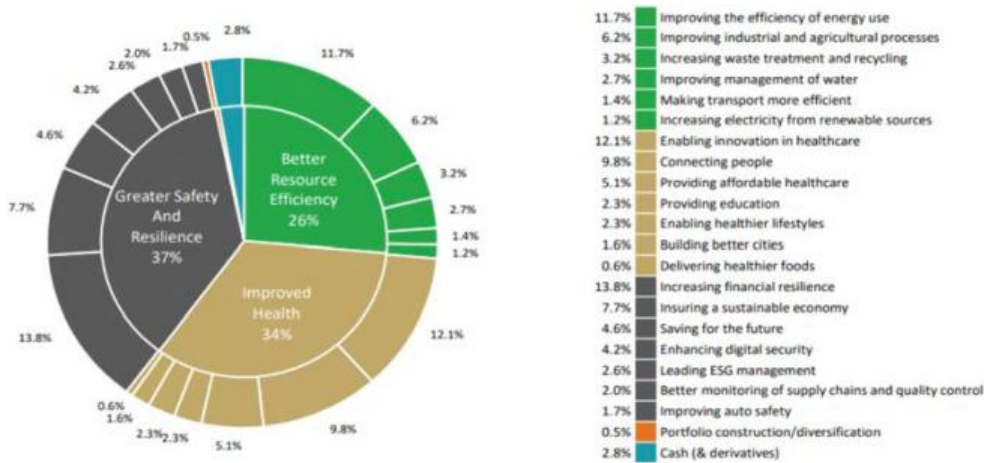
Improved health

Greater safety and resilience

- Improving the efficiency of energy use
- Improving the management of water
- Increasing electricity generation from renewable sources
- Improving industrial and agricultural processes
- Increasing waste treatment and recycling
- Making transportation more efficient

- Providing affordable healthcare
- Connecting people
- Delivering healthier foods
- Building better cities
- Providing education
- Enabling innovation in healthcare
- Enabling healthier lifestyles

- Increasing financial resilience
- Saving for the future
- Insuring a sustainable economy
- Leading ESG management
- Improving auto safety
- Enhancing digital security
- Better monitoring of supply chains and quality control



Sustainability analysis

When assessing the sustainability of a potential company, the team cross reference the company’s ‘Product Sustainability’ with their ‘Management Sustainability’. Viewing this in the form of a Sustainability Matrix, it is easy to see which companies meet their minimum criteria for investment (see blue line in graph below).

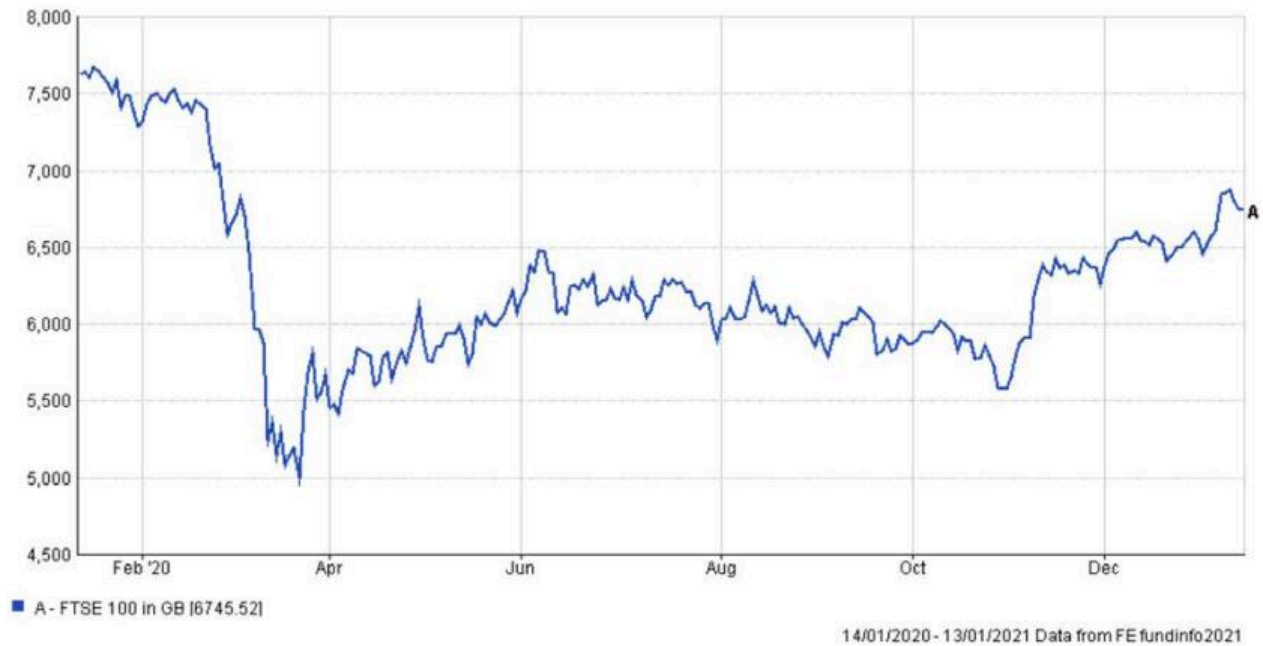
Sustainability Matrix

What they do Product	A	Roche	Infineon Technologies	Thermo Fisher	Palo Alto Networks	
	B	Ringkjoebing Landbobank	Kerry	Cellnex Telecom	Hella	
	C	Compass Group	Puma	Nasdaq		
	D					
	E					
		1	2	3	4	5

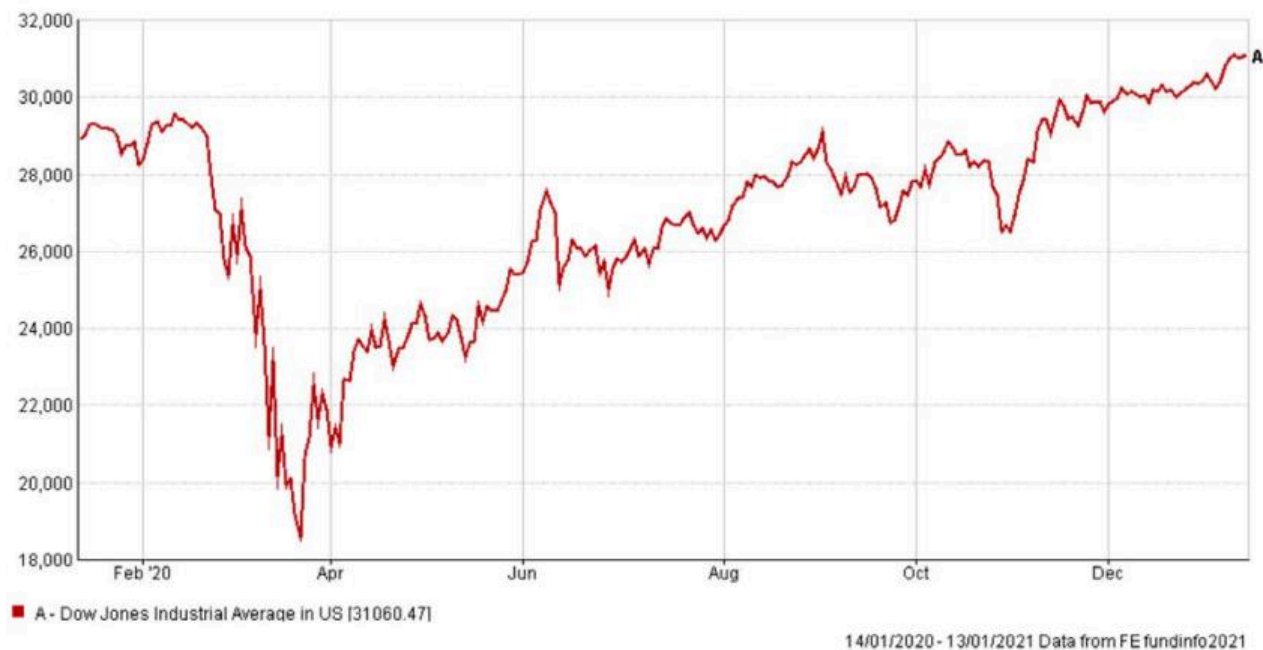
Legend: Fund average rating B2

4a) Geographical & Sector Outlook































The FTSE 100 has been very volatile over the last 12 months, with an early high of £7674.56 in January and a low of £4993.89 in April. Over the period of 14th January 2020 – 13th January 2021, the FTSE 100 is down 11.50% gross (no charges applied). All of our growth and income portfolios have outperformed the FTSE 100 over the same period, with our growth portfolios ranging from a positive 1.43% to 4.02% net after charges.



The US market has recovered well over the last year, with the Dow Jones Index increasing 7.33% gross from 14th January 2020 – 13th January 2021.



4b) Committee Asset Allocation Views

Views		Outlook
Negative	Neutral	Positive
		
		  
Equity Europe		
Equity UK		
Equity US		
Equity Japan		
Asia		
Emerging Markets		
Emerging Markets Debt		
Government Bonds		
Investment Grade		
High Yield		
Commercial Property		
Residential Property		
Commodities	We are no longer feeling as positive about Gold, now is a good time to reduce our exposure. Lithium has performed extremely well recently so we plan on implementing this into our highest risk band portfolio.	
Currency	GBP is looking positive for 2021, negative on USD currently and neutral on EUR.	
Investment Trusts	No comments on Investment Trusts.	
General	Moving into a crucial time now for the UK, USA, and EU so there is huge potential for investing. Infrastructure funds may not be the ideal place for best investment growth at this time.	

5a) Fund review for all portfolios *Actual Performance of our clients colour co-ordinated as follows:*

Growth Portfolios

 Including Charges
 After Charges

Aisa Portfolio	Risk Grade	3 mths	12 mths	24 mths	36 mths	48 mths	60 mths
Defensive (41)	3	2.28% 1.83%	5.15% 3.55%	18.13% 14.50%	13.99% 9.33%	22.41% 16.16%	31.20% 22.67%
Cautious (47)	4	2.54% 2.18%	4.49% 3.05%	18.95% 15.62%	15.45% 10.42%	27.18% 19.34%	40.65% 29.43%
Balanced (49)	5	4.03% 3.59%	2.95% 1.43%	20.57% 16.91%	14.87% 9.75%	30.43% 22.30%	55.26% 42.33%
Growth (52)	6	4.08% 3.69%	3.90% 2.39%	21.07% 17.40%	16.02% 10.83%	31.61% 22.30%	55.67% 42.93%
Speculative (52)	7	4.57% 4.18%	4.59% 3.07%	22.32% 18.63%	17.19% 12.00%	35.50% 27.11%	62.26% 48.98%
Aggressive (55)	8	4.75% 4.36%	5.58% 4.02%	24.44% 20.61%	25.53% 15.28%	39.16% 25.27%	64.11% 43.08%

Income Portfolios

 Including Charges
 After Charges

Aisa Portfolio	Risk Grade	Yield	3 mths	12 mths	24 mths	36 mths	48 mths	60 mths
Cautious (59)	4	3.88%	8.34% 7.87%	-4.09% -5.40%	6.64% 3.63%	1.84% -2.50%	12.72% 6.10%	24.68% 15.29%
Balanced (73)	5	3.67%	11.83% 11.43%	-4.31% -5.62%	8.38% 5.22%	4.06% -0.53%	15.80% 8.75%	32.80% 22.38%
Growth (76)	6	3.48%	11.77% 11.35%	-3.25% -4.61%	9.62% 6.31%	3.76% -1.02%	11.81% 2.81%	14.77% 3.51%

It has been agreed by the committee that all the income portfolios must produce a yield of more than the average standard daily saving rate (annualised) plus 1%. Current yields are all above 3%.

Important Note

Returns may vary due to currency variation and tax treatment. Tax is subject to individual circumstances and subject to change due to legislation. Clients retain responsibility for their tax affairs and should consult the relevant tax experts in the relevant jurisdictions.

Aggregate Costs and Cumulative Effect on of costs on returns

The total costs and charges for your investment are made up of a mixture of our charges, the platform or product and investment funds and services. The table above shows how the total costs are allocated over the different time periods by measuring the difference between the gross returns (black) and the net returns (orange). Please note that gross returns are net of the underlying fund management charges, which typically range between 0.2% and 0.9%. (A typical portfolio average would be 0.57%). The total charge deducted for each investment or product will have an impact on the investment return you might receive. Using the tables above you can calculate that impact. For example, if you were a Balanced Investor with 300,000 invested then over the last 12 months the total charges applied were (black minus orange) 1.52%. For 300,000 your charges were therefore $300,000 \times 1.52\% = 4,560$. If there were no charges this is how much more your fund would have grown by. You can therefore do this calculation over any time period up to 5 years for all our portfolios. Past performance should not be used as a guide to future returns.

5b) 12-Month Rolling Performance

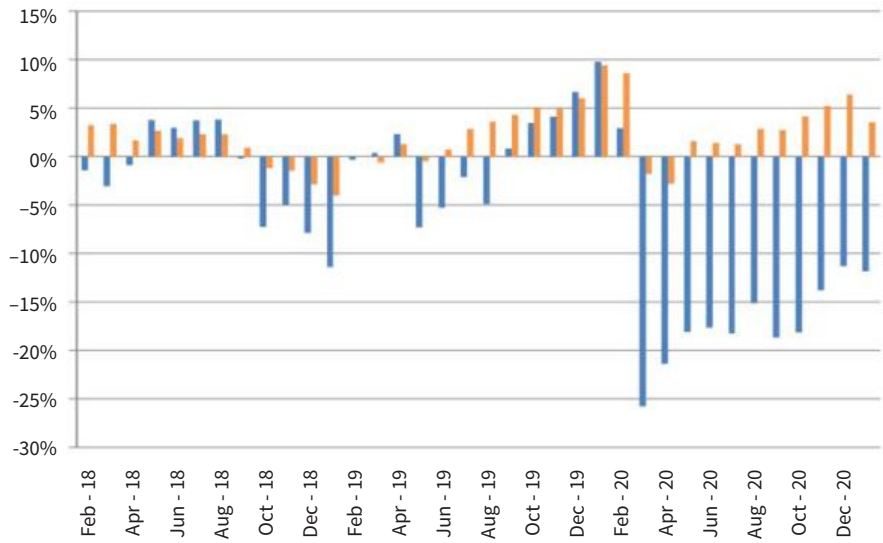
We have analysed the actual performance of our model portfolios over the last two years, compared with a net-adjusted FTSE 100 on a rolling 12-month basis. In the table below, next to each month, we have shown the performance for the last 12 months, i.e. January 2019 to January 2020, February 2019 to February 2020 and so on.

In the twelve-month rolling performance for November and December 2020, Aisa's growth portfolios maintained their positive returns, reaching a high of 7.97% after charges in our adventurous portfolio. While the portfolio sees a slight drop in January 2021, they still maintain positive net returns across the board, ranging from 1.43% to 4.02% after charges. The FTSE 100 made a slight recovery over the same period, commencing 2021 with -11.85%.

Month	FTSE 100	Defensive 3	Cautious 4	Balanced 5	Growth 6	Speculative 7	Adventurous 8
Feb-18	-1.42%	3.23%	3.42%	5.98%	6.96%	8.74%	5.78%
Mar-18	-3.07%	3.38%	3.72%	7.68%	8.21%	10.74%	9.09%
Apr-18	-0.89%	1.66%	1.53%	3.68%	4.86%	6.05%	4.44%
May-18	3.77%	2.65%	2.97%	6.93%	7.68%	9.16%	9.94%
Jun-18	2.98%	1.91%	2.26%	6.09%	6.89%	7.91%	8.86%
Jul-18	3.73%	2.31%	2.80%	6.21%	6.80%	7.61%	8.92%
Aug-18	3.81%	2.32%	3.13%	7.32%	7.65%	8.86%	10.52%
Sep-18	-0.20%	0.89%	1.03%	3.63%	3.92%	4.46%	5.24%
Oct-18	-7.27%	-1.19%	-2.67%	-2.91%	-2.32%	-2.48%	-1.91%
Nov-18	-5.01%	-1.45%	-2.71%	-3.09%	-4.26%	-2.79%	-2.62%
Dec-18	-7.89%	-2.86%	-4.21%	-3.42%	-4.72%	-2.49%	-1.52%
Jan-19	-11.39%	-4.00%	-5.26%	-5.89%	-7.39%	-5.59%	-5.09%
Feb-19	-0.33%	0.01%	0.28%	1.42%	1.03%	1.48%	2.70%
Mar-19	0.36%	-0.62%	-1.16%	-1.27%	-2.68%	-1.95%	-0.88%
Apr-19	2.30%	1.29%	1.99%	4.60%	3.30%	4.43%	5.95%
May-19	-7.31%	-0.48%	-1.04%	-0.73%	-1.69%	-1.17%	-1.99%
Jun-19	-5.27%	0.70%	0.40%	0.22%	-0.51%	-0.25%	-1.15%
Jul-19	-2.10%	2.85%	2.89%	3.13%	2.33%	2.79%	3.59%
Aug-19	-4.88%	3.63%	4.05%	2.40%	1.45%	1.96%	2.48%
Sep-19	0.84%	4.32%	5.41%	4.45%	3.67%	4.00%	4.80%
Oct-19	3.48%	5.01%	7.07%	8.55%	7.02%	7.77%	8.74%
Nov-19	4.10%	4.91%	7.01%	9.43%	8.48%	9.06%	10.79%
Dec-19	6.67%	6.02%	8.69%	9.97%	9.29%	9.03%	9.04%
Jan-20	9.81%	9.42%	12.24%	15.12%	14.70%	15.10%	15.21%
Feb-20	2.94%	8.63%	11.49%	12.37%	11.69%	11.54%	11.51%
Mar-20	-25.80%	-1.82%	-1.73%	-4.35%	-5.67%	-6.77%	-7.92%
Apr-20	-21.38%	-2.80%	-2.66%	-6.98%	-6.66%	-7.16%	-7.83%
May-20	-18.11%	1.61%	2.25%	-1.22%	-0.40%	-0.81%	-0.70%
Jun-20	-17.66%	1.40%	1.59%	-2.06%	-1.24%	-1.74%	-1.83%
Jul-20	-18.25%	1.28%	1.72%	-1.49%	-0.13%	-0.86%	-1.45%
Aug-20	-15.13%	2.86%	2.76%	0.36%	1.29%	1.52%	0.93%
Sep-20	-18.67%	2.74%	2.34%	1.60%	1.17%	1.60%	1.20%
Oct-20	-18.15%	4.17%	4.52%	2.82%	3.79%	5.13%	4.81%
Nov-20	-13.79%	5.23%	5.00%	2.67%	4.46%	5.01%	5.35%
Dec-20	-11.30%	6.41%	5.97%	4.45%	5.74%	6.73%	7.97%
Jan-21	-11.85%	3.55%	3.05%	1.45%	2.38%	3.07%	4.02%

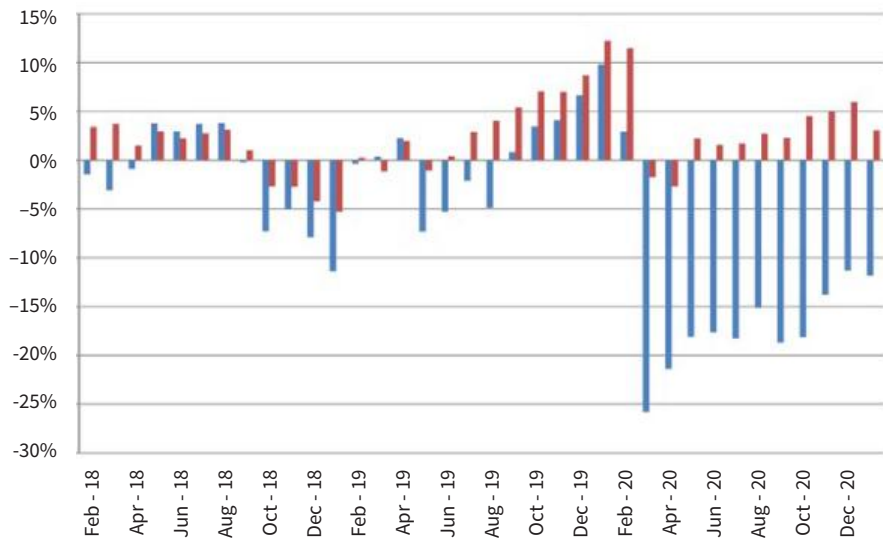
Aisa Defensive 3

- FTSE 100
- Aisa Defensive 3



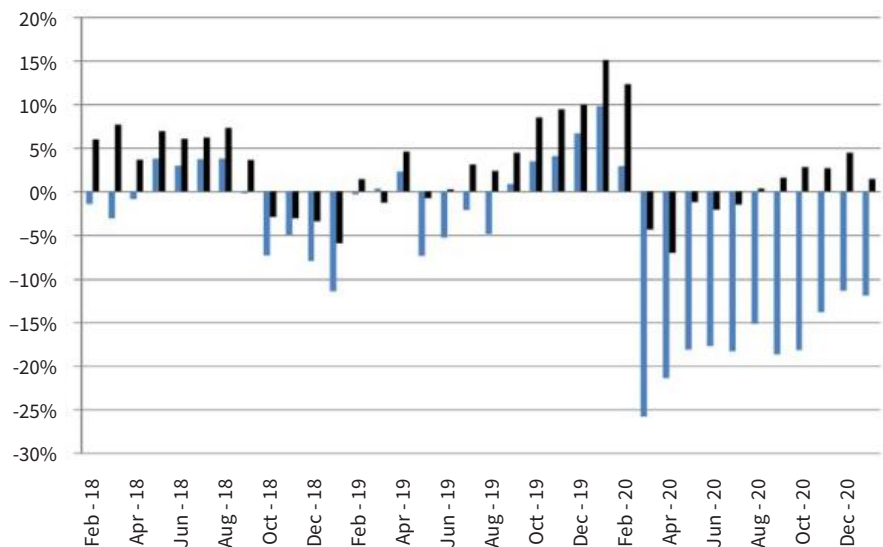
Aisa Cautious 4

- FTSE 100
- Aisa Cautious 4



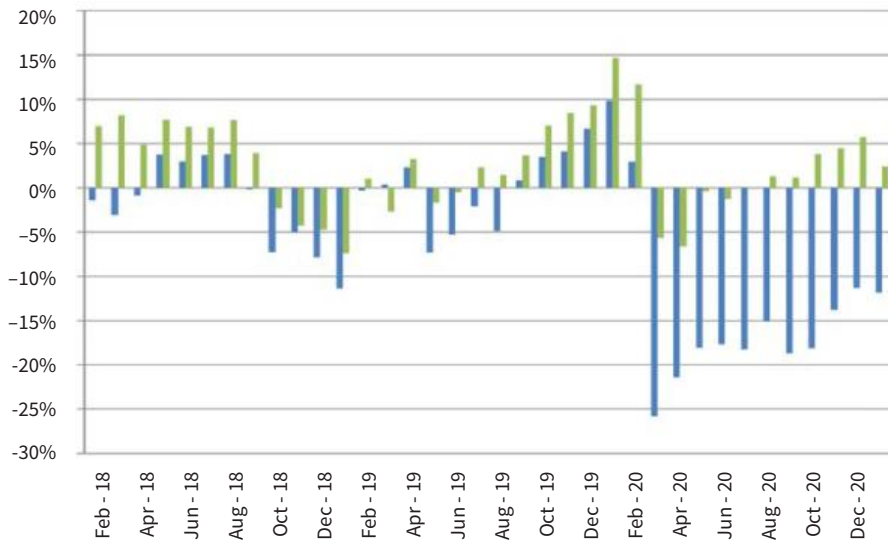
Aisa Balanced 5

- FTSE 100
- Aisa Balanced 5



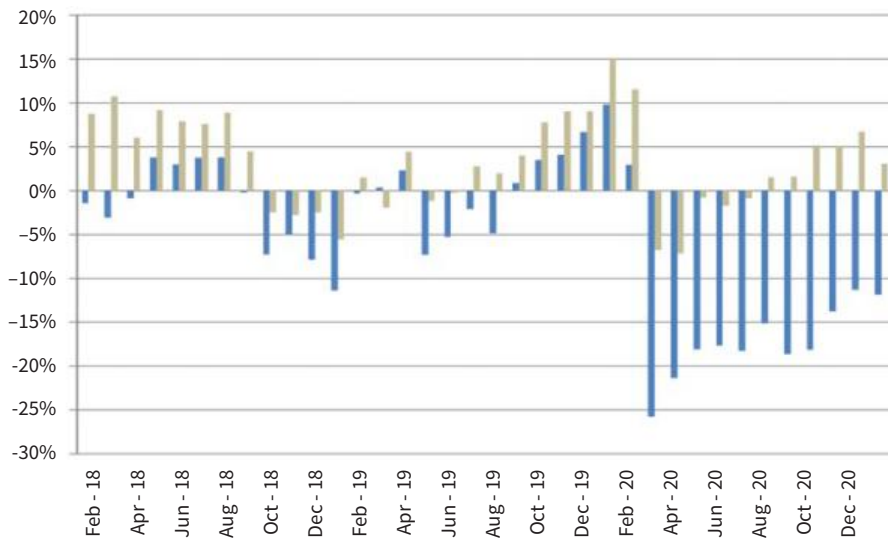
Aisa Growth 6

- FTSE 100
- Aisa Growth 6



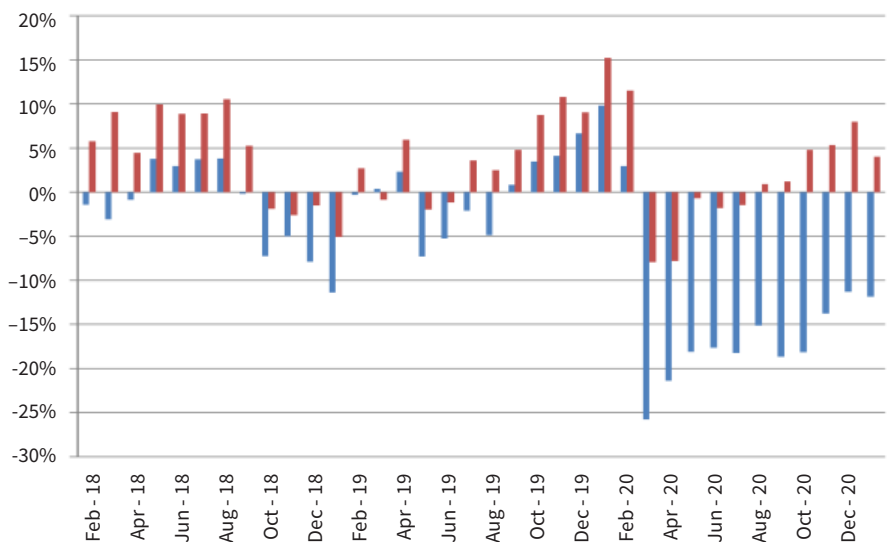
Aisa Speculative 7

- FTSE 100
- Aisa Speculative 7



Aisa Adventurous 8

- FTSE 100
- Aisa Adventurous 8



6) Quarterly timetabled asset/product discussions

The product discussions for this quarter were ‘UCIS Funds – UCIS Methodology’ reviewed by John Reid, ‘ETP – Passive Tracking’ reviewed by James Percy Caldwell, and ‘Available Offshore Bonds’ reviewed by Georgie Bulmer. All information is to be updated into our Governance document centrally held at our main office.

7) AOB

Reference Material utilised in this meeting:

FE Analytics – review of funds.
Aisa Performance data.
Aisa Governance Document.
Ascentric presentations.

8) Next Meeting

Next meeting will be held on the 15th April 2021 in the Devizes office or via Zoom, TBD at a later date.

9) Actions Outstanding

- Action:** Contact clients who are affected by any fund change(s) in their portfolio(s).
- Action:** Update the Governance document with quarterly research.
- Action:** Monitor those funds on quarterly watch.
- Action:** Monitor Income portfolio performance.

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Signed by Chairman



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