



Quarterly Investment Update

Q4 | 2021



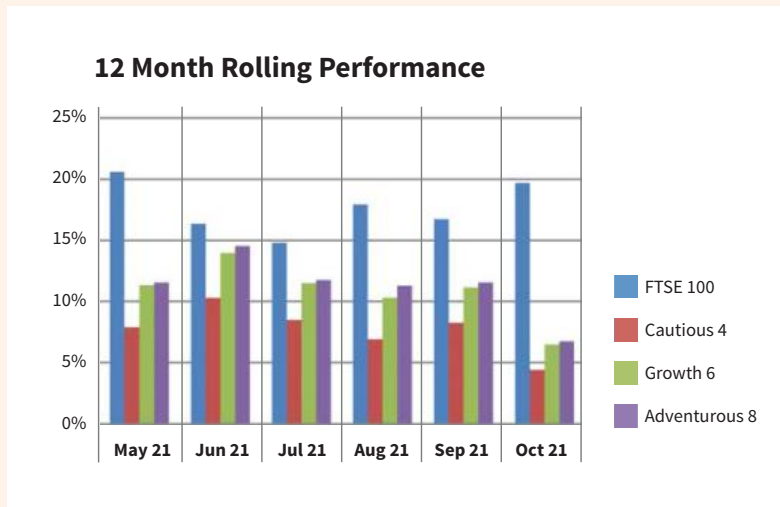
Executive Summary

Market Summary

- The FTSE 100 has seen a large recovery over the last 12 months, with a low of 5577.27 and a high of 7220.13.
- Over the period of 14th October 2020 – 13th October 2021, the FTSE 100 is up 20.33%.

Investment Portfolios

- All of our growth portfolios have achieved positive returns over the same period, ranging from a positive 4.44% to 19.42% net after charges.
- Our Income portfolios have also achieved positive returns and continue to hit targets for yield, with returns ranging from 13.14% to 19.12% net after charges.



How we work

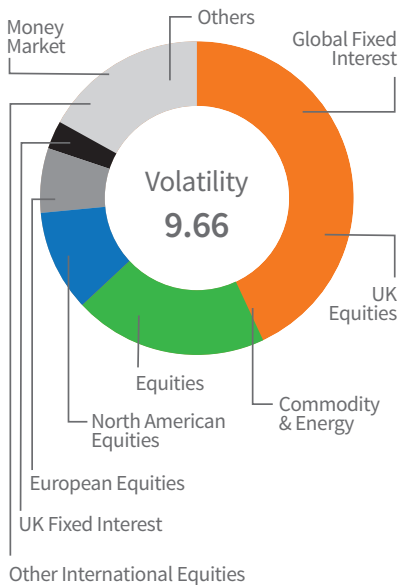
- Funds are selected using criteria in our governance document. The funds are allocated using our strategic plan and which asset classes we feel should be considered over the coming 12 months and longer.
- Our strategic plan is largely decided by our informed view on the economies of the world and individual 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

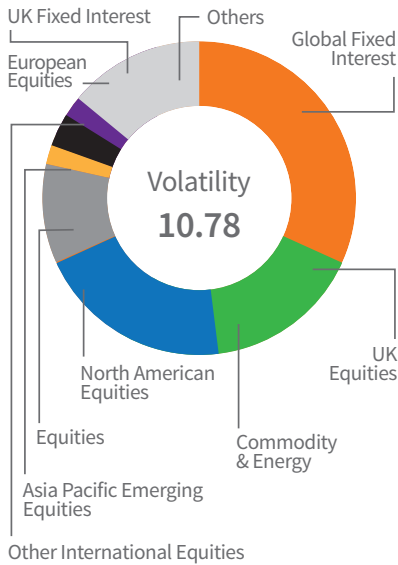
Target Return
4%



- 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

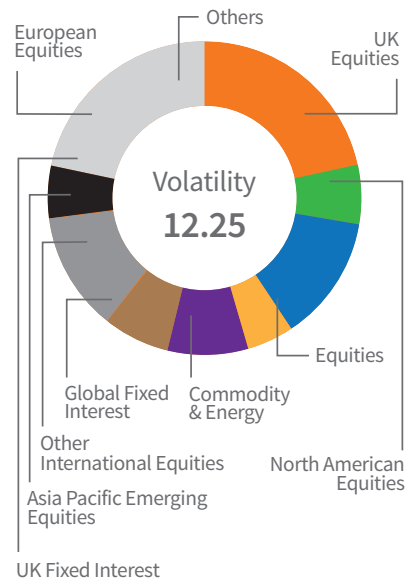
Target Return
5.5%



- 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%

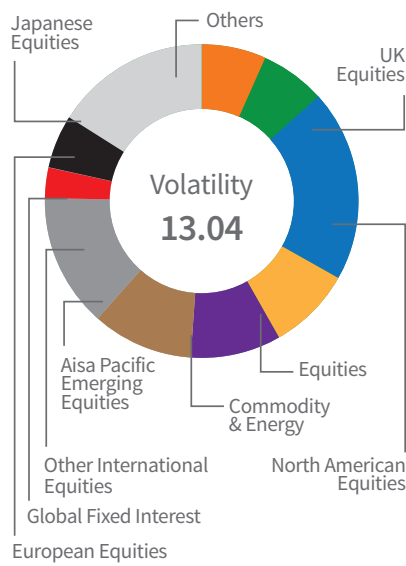


- UK Equities 19.81%
- N. American Equities 16.08%
- Equities 12.55%
- Commodity & Energy 11.82%
- Global Fixed Int. 8.51%
- Oth. Intl. Equities 5.15%
- Asia Pacific Em. Eq. 4.57%
- UK Fixed Int. 3.31%
- European Equities 3.27%
- Others 12.58%

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

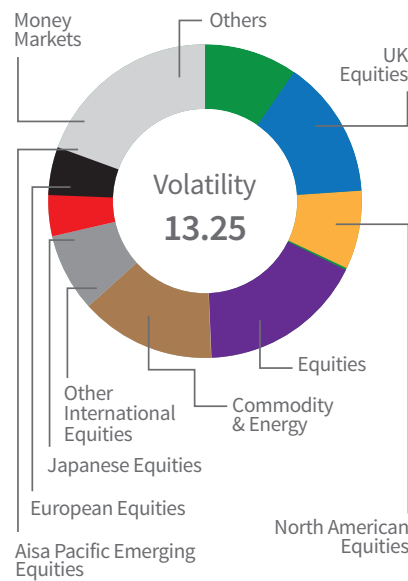
Target Return
7.75%



- 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

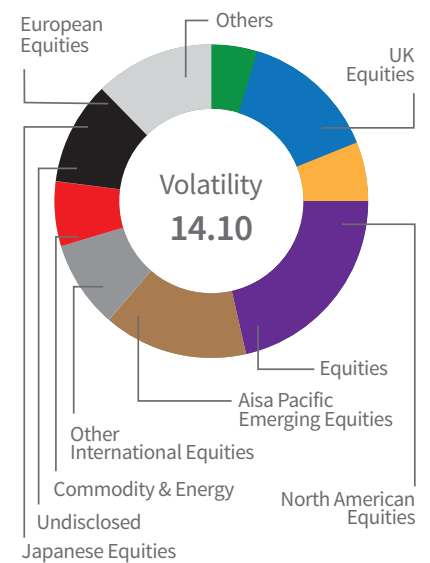
Target Return
8.75%



- 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: 21st October 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)
Josef Myslivec (Aisa International)

Secretary: Danny Setters (Secretary)

1 Review of previous minutes and sign off

After agreement, the minutes of 15th July 2021 were approved and signed 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

Examining our portfolio performance over the last 3 years, which includes the coronavirus lockdown period, shows they have been on target or better for all growth portfolios. Past performance may not be a guide to future performance and so we need to consider the actions required to ensure that we maintain this performance over the coming years.

To that end, in our last report we wrote about inflation and our concerns, as well as our fear that there is little upside growth in mature markets. In some cases, stocks are operating at PE ratios well above average, and sometimes at peaks not seen this turn of the century. We are also aware that the American markets are operating at valuations linked to ratios of GDP almost not seen before.

Therefore, our meeting with Wisdom Tree fund managers in the quarter was to get their take on some of these problems and consider some thematic investing (Thematic investing is a form of investment which aims to identify macro-level trends, and the underlying investments that stand to benefit from the materialisation of those trends) for our higher risk portfolios that may be counter cyclical to markets, or just take advantage of the huge push the world is seeing towards ESG (ESG stands for Environmental, Social and Governance. This is often called sustainability. In a business context, sustainability is about the company's business model, i.e., how its products and services contribute to sustainable development).

Wisdom Tree have built a reputation for this kind of investing, taking a thematic view, and we considered their 2-hour presentations fully. We believe this is something that we need to consider over the coming months and have made a recommendation to some of our higher risk portfolio holders to consider this action.

In other portfolios we have considered a lower risk option linked to countercyclical investments. However, we continue to keep portfolios invested in equities in general as we are unable to time any rises or falls. With potential bank base rate increases there are certainly some stocks that could benefit, whilst others may be impacted. We have considered this, and overall, we have slightly shifted our geographical weighting towards Asian stocks where there are some good yields as well.

We have from our governance document reduced exposure to any single fund choice to a maximum of 10% of our portfolios. Some increases had occurred due to the outperformance of some stocks that we were heavily weighted in.

This quarters comment has been more technical than our usual comment, but we felt that for those of you who have an interest in the decision-making process would like to see the actions we are taking, due to our feeling that there is more downside likely in stock markets currently than upside. We want to compensate for that risk using carefully considered actions.

b) WisdomTree Presentation

Joining us from WisdomTree this quarter were Aneeka Gupta, Chris Gannatti, and Mobeen Tahir, each presenting on WisdomTree's financial outlook and some of their ETF range detailed below:

WisdomTree Emerging Markets Equity Income UCITS ETF:

An emerging markets index tracker that prioritises high yield dividends, utilising information on global exports to select investment areas.

WisdomTree Cloud Computing UCITS ETF:

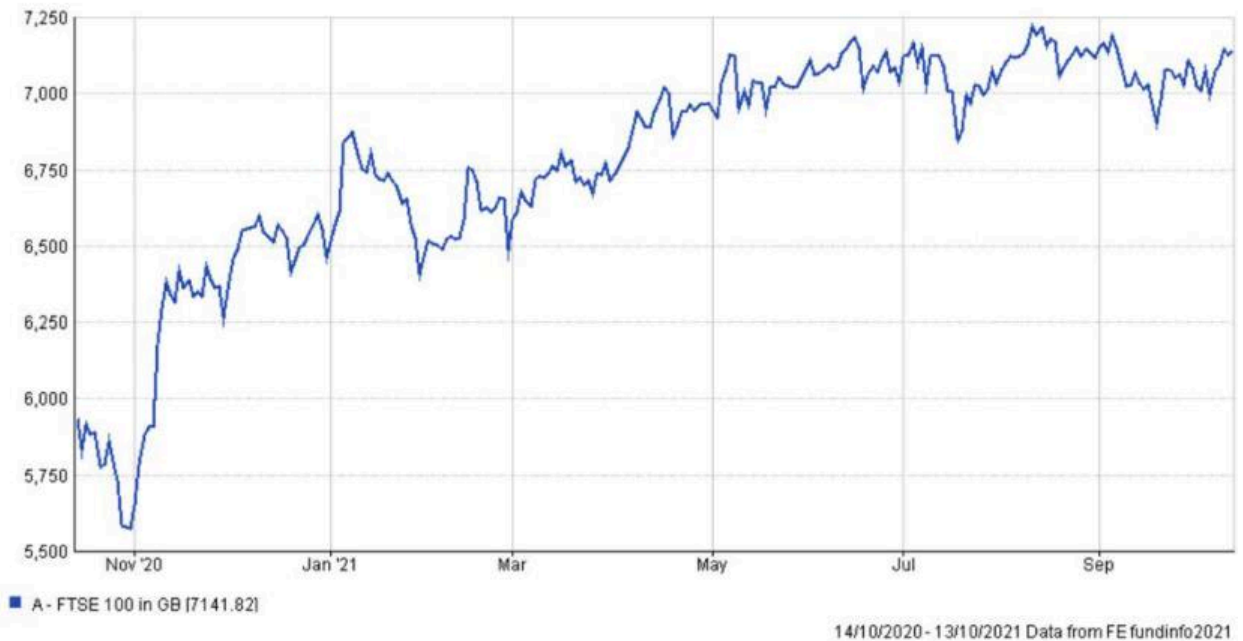
A collaboration between WisdomTree and Bessemer Venture Partners, this fund focuses on investing in companies that derive at least 50% of its revenue from cloud model software

WisdomTree Battery Solutions UCITS ETF:

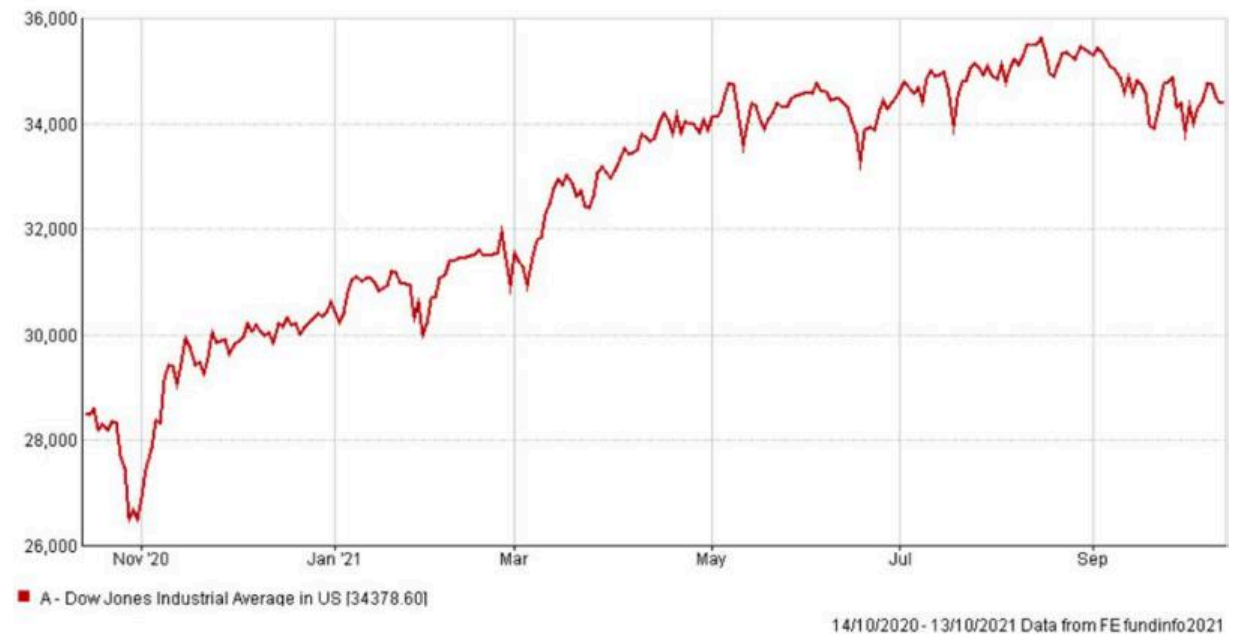
A fund that focuses investment in several different areas involved in the production of modern batteries, working on the premise that battery production is positively linked to the current global shift to green technology.

4a) Geographical & Sector Outlook







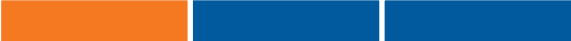























The FTSE 100 has seen a large recovery over the last 12 months, with a low of 5577.27 and a high of 7220.13. Over the period of 14th October 2020 to 13th October 2021, the FTSE 100 was up 20.33% gross (no charges applied), outperforming all of our growth portfolios which have achieved returns ranging from 4.44% to 19.12% net after charges over the same period.



The US market has performed similarly over the last year, with the Dow Jones Index increasing by 20.57% over the period of 14th October 2020 to 13th October 2021, reaching a low of 26501.60 and a high point of 35625.40.



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	Gold has provided low returns in recent months, but we will maintain current holding as a hedge against inflation and/or market drops.		
Currency	Negative on USD, no strong views on any other currency.		
Investment Trusts	No comments on Investment Trusts.		
General	With pessimistic views on many sectors we hold a cautious outlook for investing in general over the coming months with high market volatility, but we must stay aware of global Covid cases.		

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 (48)	3	-0.85% -1.24%	4.44% 2.77%	10.56% 7.19%	19.74% 14.23%	18.67% 12.18%	23.39% 15.37%
Cautious (53)	4	-0.78% -1.12%	5.90% 4.43%	12.08% 8.99%	22.11% 16.84%	21.94% 14.86%	33.12% 23.03%
Balanced (59)	5	-0.36% -0.74%	9.41% 7.68%	14.16% 10.72%	26.34% 20.47%	23.99% 16.64%	39.14% 28.34%
Growth (66)	6	-0.96% -1.35%	8.17% 6.50%	14.93% 11.48%	25.10% 19.28%	24.07% 16.64%	38.90% 28.12%
Speculative (66)	7	-0.70% -1.08%	9.12% 7.44%	16.49% 13.01%	27.72% 21.79%	26.28% 18.78%	42.30% 31.34%
Aggressive (77)	8	-0.85% -1.24%	8.45% 6.76%	16.09% 12.57%	28.54% 22.04%	32.88% 25.18%	45.27% 34.01%

Income Portfolios

■ Including Charges ■ After Charges

Aisa Portfolio	Risk Grade	Yield	3 mths	12 mths	24 mths	36 mths	48 mths	60 mths
Cautious (57)	4	3.22%	0.03% -0.34%	14.97% 13.14%	5.50% 2.52%	11.21% 6.37%	10.49% 4.21%	22.48% 13.49%
Balanced (74)	5	2.89%	0.55% 0.19%	20.98% 19.12%	9.26% 6.20%	16.29% 11.19%	14.80% 8.20%	27.19% 17.77%

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 higher than 2.8%.

Important Note

Past performance should not be a guide to future performance. 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 0.75%). 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) 1.72%. For 300,000 your charges were therefore $300,000 \times 1.72\% = 5,160$. 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.

5b) 12-Month Rolling Performance

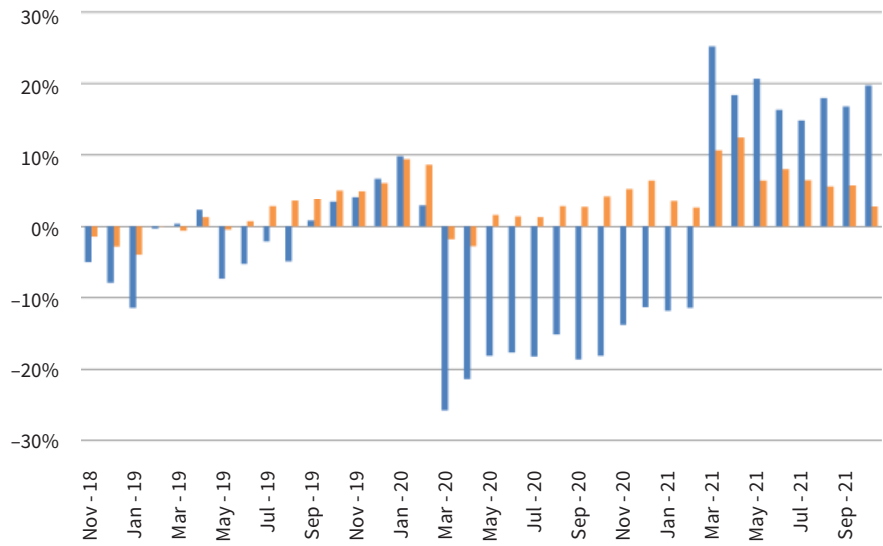
We have analysed the actual performance of our model portfolios over the last three years, compared with a net-adjusted FTSE 100 on a rolling 12-month basis. In the table below, next to each month, we have shown the performance for each growth portfolio over the previous 12 months, i.e. September 2020 to September 2021, October 2020 to October 2021 and so on.

In the twelve-month rolling performance for August, September, and October 2021, all of our growth portfolios achieved lower returns than the FTSE 100. Growth in our portfolios ranged from a positive 2.77% to 7.68% over the October 2020 – 2021 period, compared to 19.72% growth achieved by the FTSE 100.

Month	FTSE 100	Defensive 3	Cautious 4	Balanced 5	Growth 6	Speculative 7	Adventurous 8
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%
Feb-21	-11.39%	2.62%	1.88%	2.10%	3.15%	4.39%	4.45%
Mar-21	25.22%	10.66%	12.77%	16.43%	18.03%	20.62%	22.84%
Apr-21	18.41%	12.43%	14.52%	19.71%	20.68%	20.97%	21.55%
May-21	20.64%	6.39%	7.90%	12.05%	11.34%	12.91%	11.59%
Jun-21	16.35%	8.01%	10.30%	14.45%	13.99%	14.92%	14.57%
Jul-21	14.83%	6.44%	8.52%	12.07%	11.50%	12.48%	11.77%
Aug-21	17.98%	5.57%	6.92%	11.26%	10.33%	11.40%	11.27%
Sep-21	16.78%	5.72%	8.24%	12.08%	11.17%	12.40%	11.57%
Oct-21	19.72%	2.77%	4.43%	7.68%	6.50%	7.44%	6.76%

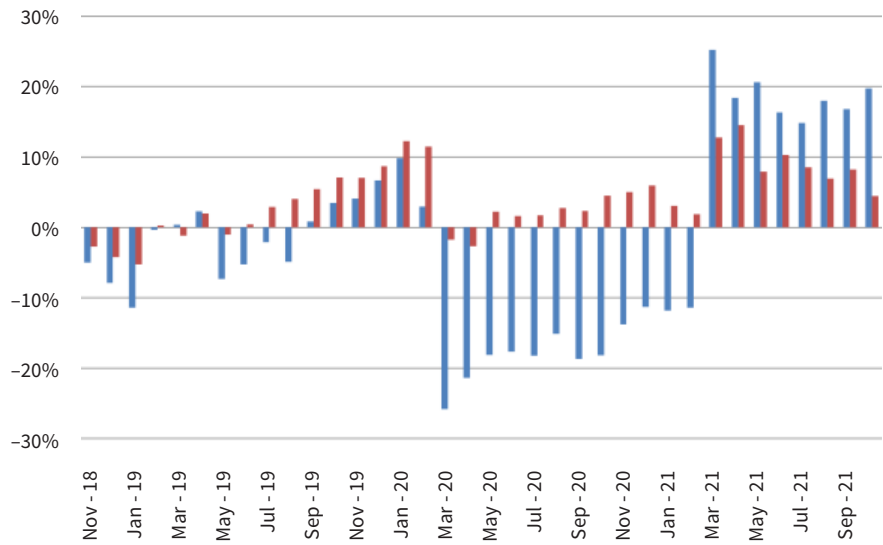
Aisa Defensive 3

- FTSE 100
- Aisa Defensive 3



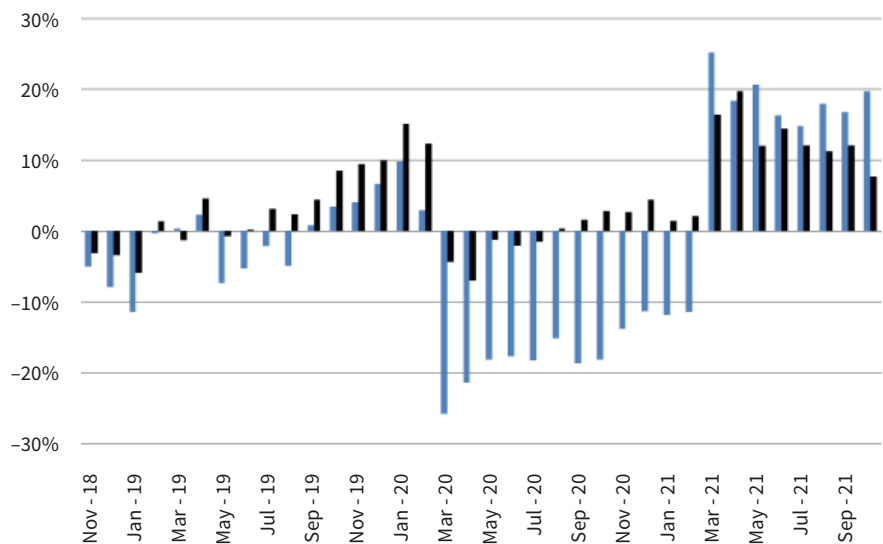
Aisa Cautious 4

- FTSE 100
- Aisa Cautious 4



Aisa Balanced 5

- FTSE 100
- Aisa Balanced 5



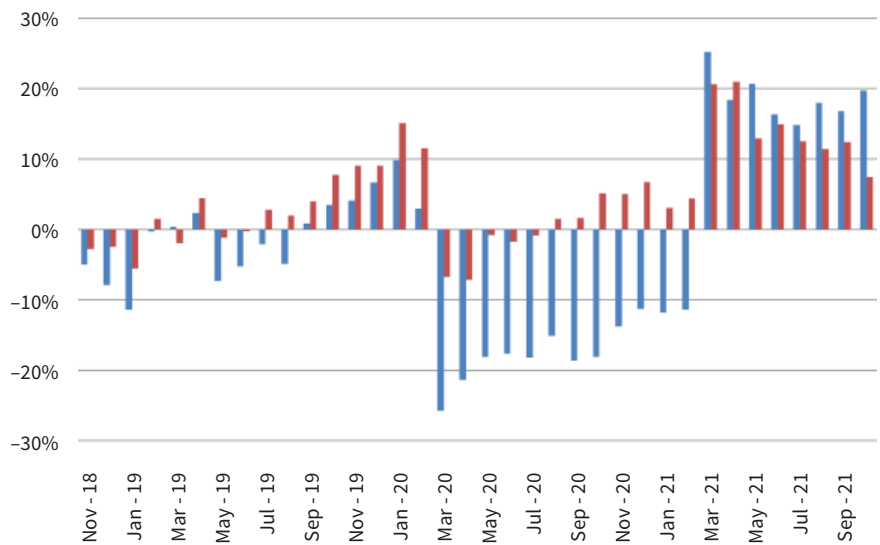
Aisa Growth 6

- FTSE 100
- Aisa Growth 6



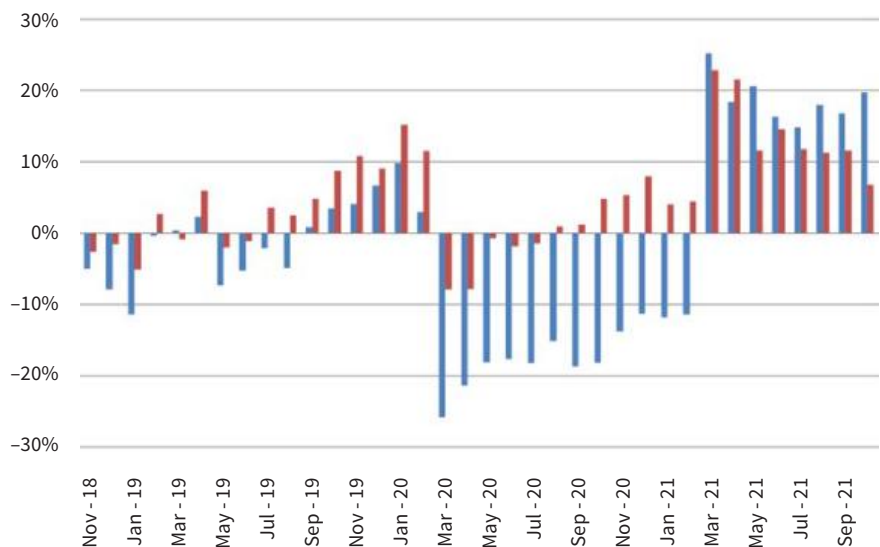
Aisa Speculative 7

- 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 ‘Offshore Pensions – SIPP/QROPS Providers’ reviewed by John Reid, ‘Asset Allocation and Risk’ reviewed by James Percy-Caldwell, and ‘Structured Products’ reviewed by Geordie 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:

Analytics – Review of funds.

Aisa Performance data – Obtained from Ascentric.

Aisa Governance Document.

Wisdomtree Presentations.

8) Next Meeting

Next meeting will be held on the 19th January 2022 at a location TBD.

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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