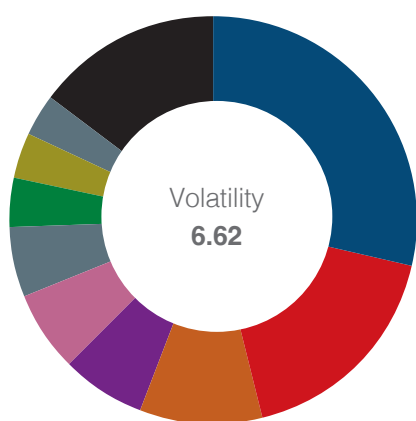


Aisa's Investment Portfolios

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.

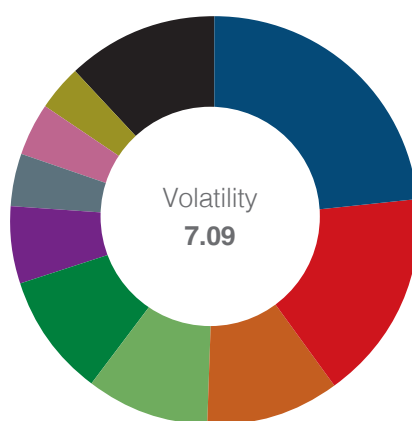
Defensive 3

Target Return **4%**



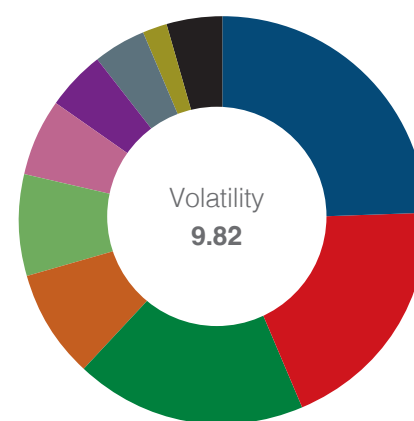
Cautious 4

Target Return **5.5%**



Balanced 5

Target Return **6.5%**



Global Fixed Interest	28.58
UK Equities	17.30
Other International Equities	9.69
UK Fixed Interest	6.74
North American Equities	6.46
UK Corporate Fixed Interest	5.55
Undisclosed	3.85
Commodity & Energy	3.58
European Equities	3.16
Others	14.57

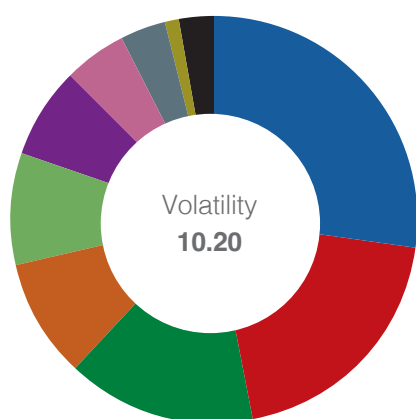
Global Fixed Interest	23.29
UK Equities	16.58
North American Equities	10.61
Other International Equities	9.82
Undisclosed	9.60
UK Corporate Fixed Interest	6.11
European Equities	4.14
UK Fixed Interest	4.11
Asia Pacific Equities	3.51
Others	11.81

North American Equities	24.35
UK Equities	19.20
Global Fixed Interest	18.27
Asia Pacific Emerging Equities	8.62
Other International Equities	8.02
UK Fixed Interest	6.14
Undisclosed	4.50
European Equities	4.41
Asia Pacific Equities	1.84
Others	4.25

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

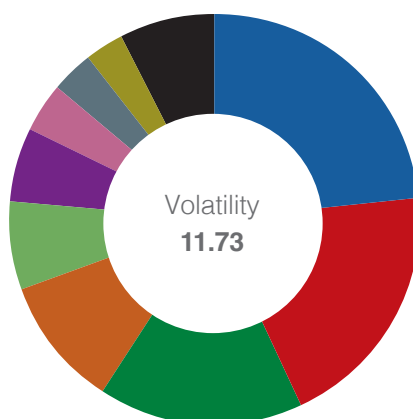
Target Return **7.75%**



North American Equities	27.29
UK Equities	19.70
Undisclosed	14.90
Other International Equities	9.43
Asia Pacific Emerging Equities	8.82
Global Fixed Interest	7.07
Asia Pacific Equities	5.04
European Equities	3.68
Japanese Equities	1.01
Others	2.65

Speculative 7

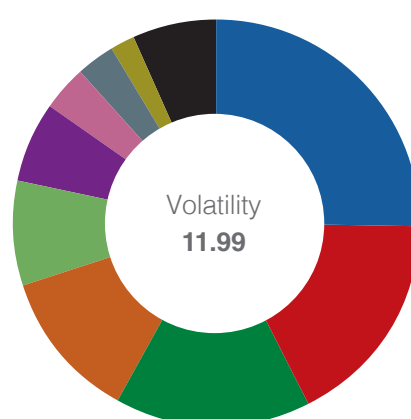
Target Return **8.75%**



North American Equities	23.61
Undisclosed	19.50
UK Equities	16.08
Asia Pacific Emerging Equities	10.36
Commodity & Energy	6.85
Other International Equities	5.86
Asia Pacific Equities	3.96
European Equities	3.30
Global Fixed Interest	3.00
Others	7.49

Adventurous 8

Target Return **9.5%**



North American Equities	25.44
UK Equities	17.33
Undisclosed	15.45
Asia Pacific Emerging Equities	11.95
Other International Equities	8.23
Commodity & Energy	6.41
Asia Pacific Equities	3.55
European Equities	3.03
Global Fixed Interest	2.16
Others	6.45

Committee Meeting

Dated: 19th April 2023

Attendees:

John Reid (Chairman)

James Percy-Caldwell (Member of Committee & Compliance Representation)

Geordie Bulmer (Member of Committee)

Max Durrant (Non-voting member of Committee)

Christopher Lean (Aisa International) (Skype)

John Croft (Aisa International) (Guest)

Lee Hinton (Aisa International) (Guest)

Secretary:

Danny Setters (Secretary)

1) Review of previous minutes and sign off

After agreement, the minutes of 17th January 2023 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

Aisa's view April 2023

Inflation remains the main concern driving investment decisions and central bank interest rates. However, it appears that interest rates are unlikely to go as high as forecast as recently as 3 months ago, and that the interest rate cycle is likely to peak middle of 2023.

This is good news and a lot of the doom mongering often reported is unlikely to occur. The recession may be avoided in some countries altogether, the UK being one such example.

It is at times like this we have to remind ourselves that IMF reports, so often wrong in their predictions, are based on "facts" that can be as much as 3-5 months out of date, which is a lifetime in predictions. They have consistently got it wrong over the last 5 years, and their latest offering seems out of date even by the time it was published. However, this did not stop press in many countries focusing on these out of date predictions as though they were fact.

Our own committee are far more positive in their expectations for 2023 now. For that reason we have moved away from defensive positions held since the middle of 2022 and are looking towards growth. Gold, which has been a mainstay of our portfolios since the beginning of Covid in 2020 is being replaced as it cannot offer growth in the short-term as we enter this new cycle. Gold is at a peak, and we will reconsider this decision in the coming months of 2023.

That is what 2023 is all about, clawing back the losses of 2022 that all funds and fund managers have experienced, and looking at where growth will come from. We, as a committee, are no different and will present individual recommendations to our clients in this quarter to take advantage of potential growth in 2023.

New Benchmark

The committee recognised that our comparison benchmark for the last 10 years, the FTSE 100, was UK centric. With more clients having interest in investing internationally and competing with our contemporary discretionary firms within the European union.

Our new Benchmark is ARC, which is used by nearly all our competitors and based on our competitors. The Indices are the only market benchmarks composed of real results from real investor accounts—a total of 350,000 investment portfolios from over 140 firms. The Indices are the definitive guidepost for good investment performance under any conditions.

Professional advisers and investment managers rely on ARC quarterly updates to make data-driven decisions, and to recognise their own requirements.

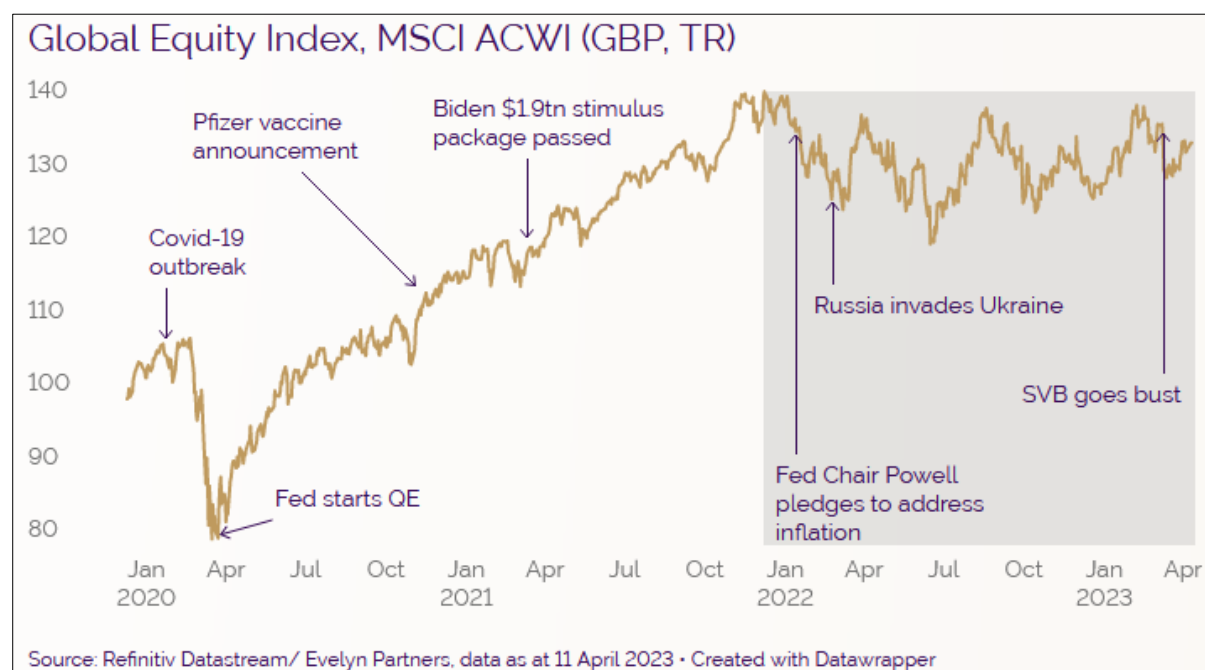
b) Evelyn Partners – Discretionary Investment Management

Speaking with us this month on behalf of Evelyn Partners was Investment Strategist David Goebel. David gave a presentation on Evelyn's views on the market and their outlook going forward., which is summarised below.

Economic Update

Inflation and Interest rates are still the key topics for discussion, with inflation finally starting to drop while interest rates are still increasing. UK still showing higher inflation than the US and the EU, with the US rate of inflation being more indicative of the factors affecting global investment portfolios.

Geopolitical uncertainty still a major factor in market stability, with China now taking a leading role in dictating how the future may turn out. Experts predict a worst case scenario involving a global recession would stem from China continuing to lock down against Covid breakouts, whereas most positive predictions are linked to China reopening fully to the world.



YTD performance so far is generally positive compared to previous periods; growth stocks lead the pack with value stocks trailing behind. Equities expected to recover this year but still show high volatility while doing so, with outperformers in high dividend yields in energy, utilities, materials and staples. Favourite areas for investing likely to defensive/value markets i.e. the UK.

Please note the views of Evelyn Partners may not reflect the view of Aisa.

4) Geographical & Sector Outlook

The FTSE 100 has seen another volatile 12 months, hitting a low point of 6,826.14, but still showing growth of 2.98% gross, over the period of 14th April 2022 to 13th April 2023. The FTSE 100 still managing to outperform most other leading market indices.



■ A - FTSE 100 in GB [7843.38]

14/04/2022 - 13/04/2023 Data from FE fundinfo 2023

The US market on the other hand has fallen over the past year, with the Dow Jones Index decreasing by 1.22% over the period of 14th April 2022 to 13th April 2023, ending the period at a price of 34,030.84.



■ A - Dow Jones Industrial Average in US [34030.34]

14/04/2022 - 13/04/2023 Data from FE fundinfo 2023





















































4 b) Committee Asset Allocation Views

Views

Outlook

Negative 
 Neutral 
 Positive 




Equity Europe				
Equity UK				
Equity US				
Equity Japan				
Asia				
China				
Emerging Markets				
Emerging Markets Debt				
Government Bonds				
Investment Grade				
High Yield				
Commercial Property				
Residential Property				
Commodities	Gold has served the portfolios well in recent months, with the price now around \$2,000 this would be a good time to sell and take profits.			
Currency	No new views from previous quarter, GBP and USD are still the favourites.			
Investment Trusts	No new views on Investment trusts.			
General	Interest rates and inflation still dominating headlines, but the outlook for 2023 and beyond is much more positive in general, as we expect higher growth levels and steadier market conditions as time goes on.			

5a) Portfolio Performance (Sterling)

Actual Performance of our clients colour co-ordinated as follows:

Growth Portfolios



Include charges



After charges

Aisa Portfolio	RISK GRADE	3 mths	1 y	3 y	10 y	10 y annualised
Defensive (43)	3	0.01% -0.37%	-5.27% -6.70%	7.96% 2.64%	35.05% 17.27%	3.51% 1.73%
Cautious (48)	4	0.11% -0.25%	-5.14% -6.49%	8.01% 2.98%	36.42% 18.56%	3.64% 1.86%
Balanced (69)	5	-1.52% -1.88%	-4.39% -5.78%	17.68% 11.58%	53.95% 34.83%	5.40% 3.48%
Growth (76)	6	-2.29% -2.66%	-3.79% -5.21%	13.74% 8.17%	61.44% 40.82%	6.14% 4.08%
Speculative (75)	7	-2.30% -2.66%	-6.29% -7.68%	11.51% 5.94%	64.71% 44.35%	6.47% 4.44%
Aggressive (79)	8	-1.43% -1.80%	-4.06% -5.46%	11.86% 6.25%	64.80% 40.34%	6.48% 4.03%

Income Portfolios



Include charges



After charges

Aisa Portfolio	RISK GRADE	Yield	3 mths	1 y	3 y	10 y	10 y annualised
Cautious (57)	4	4.36%	-0.52% -0.88%	-1.05% -2.44%	18.94% 13.44%	28.05% 11.80%	2.81% 1.18%
Balanced (75)	5	3.85%	-1.30% -1.65%	-1.02% -2.38%	29.16% 23.14%	42.02% 29.48%	4.20% 2.95%
Growth (78)	6	3.64%	-1.20% -1.57%	0.78% -0.70%	34.66% 27.97%	48.11% 30.34%	4.81% 3.03%

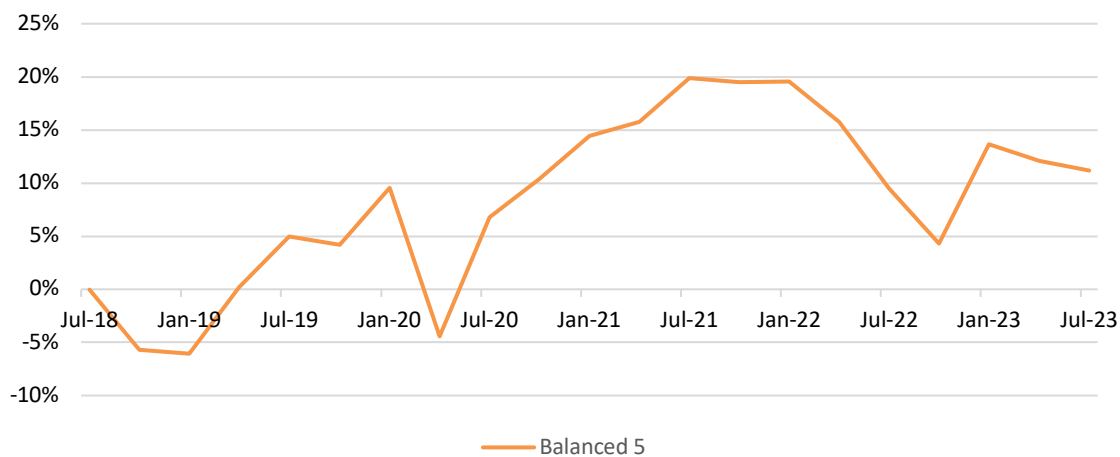
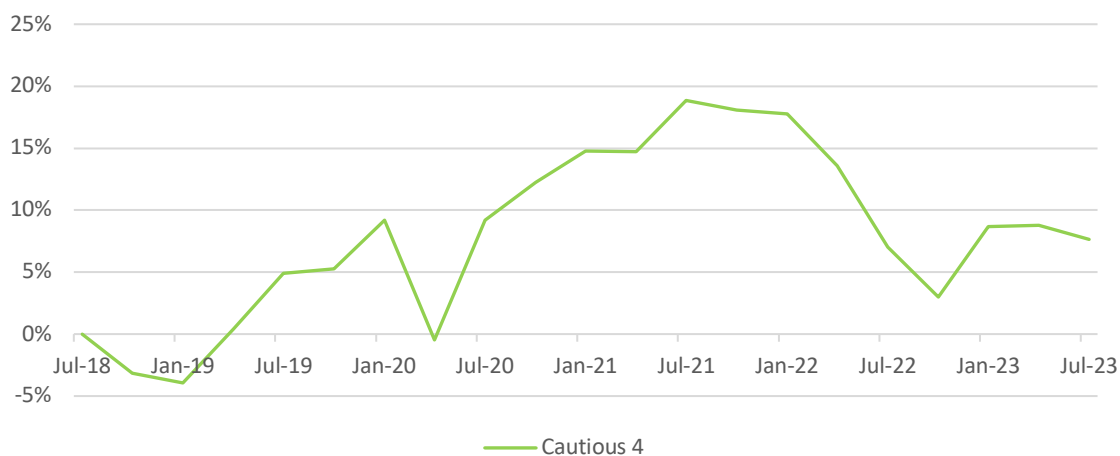
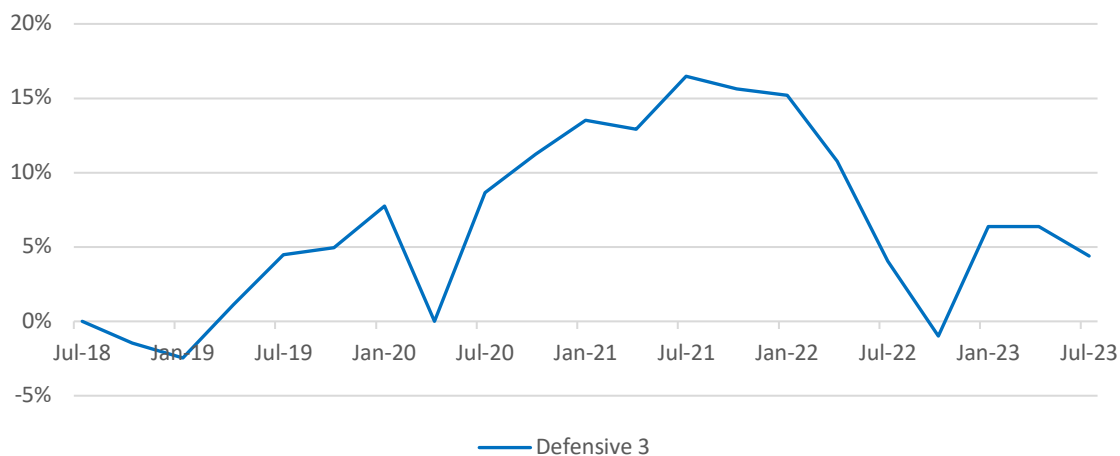
It has been agreed by the committee that all the income portfolios must produce a yield of more than the average standard daily saving rate (annualised) plus 1%. Current yields are all higher than 3.00%.

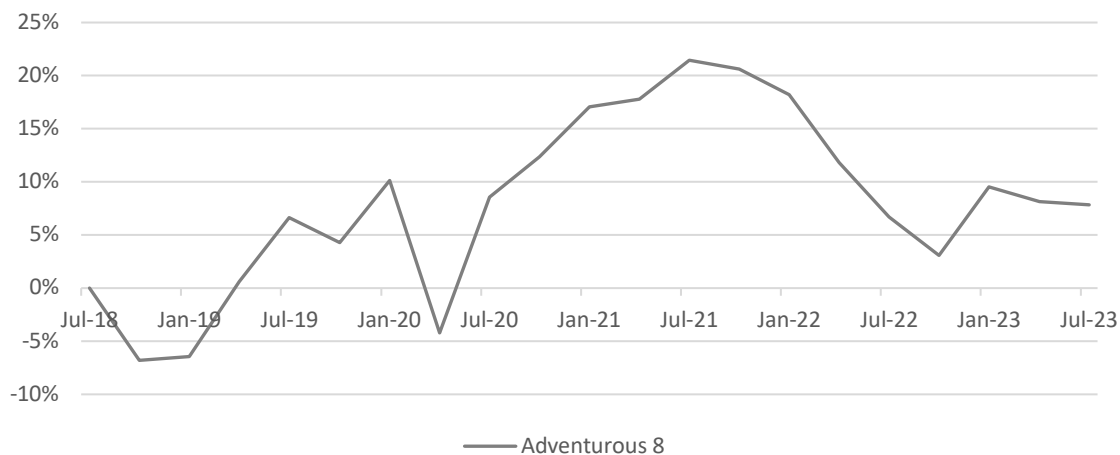
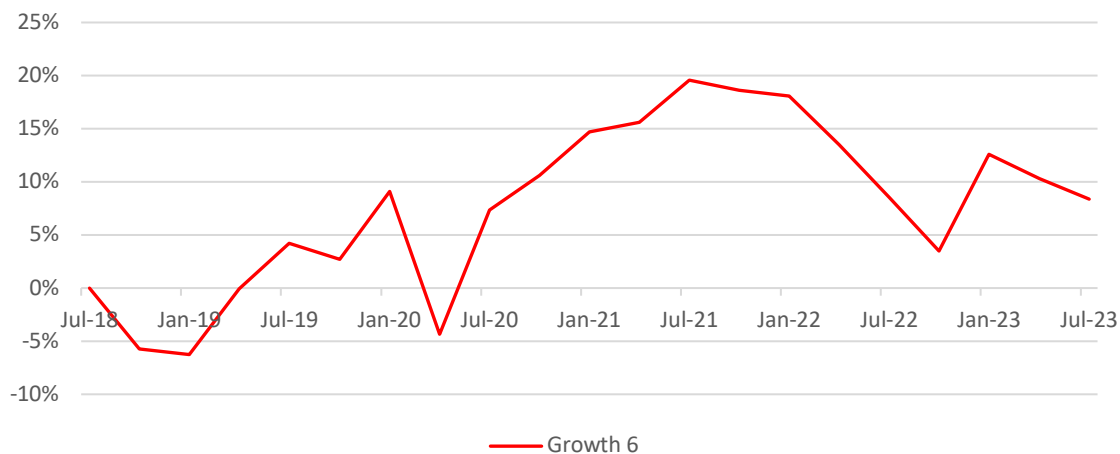
Important Note

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 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 (gross minus net) 1.39%. For 300,000 your charges were therefore $300,000 \times 1.35\% = 4,170$. 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 10 years for all our portfolios.





6) 12-Month Rolling Performance

We have analysed the actual net (after all charges) performance of our Sterling growth model portfolios over the last three years on a rolling 12-month basis. In the table, next to each month, we have shown the performance for each growth portfolio over the prior 12 months, i.e. April 2022 to April 2023, March 2022 to March 2023 and so on.

In the twelve month rolling performance for April 2023, growth in the model portfolios ranged between -5.21% and -7.68%, an improvement on the previous quarter but still trailing behind the ARC Balanced index with -4.08%. For comparison the MSCI World index is also down 3.95% gross, and the S&P 500 is down 5.61% gross over the same period.

Month	Aisa Defensive	Aisa Cautious	Aisa Balanced	Aisa Growth	Aisa Speculative	Aisa Adventurous
Apr-23	-6.70%	-6.49%	-5.78%	-5.21%	-7.68%	-5.46%
Mar-23	-6.44%	-6.01%	-4.72%	-4.02%	-5.04%	-3.90%
Feb-23	-6.86%	-5.91%	-3.97%	-2.95%	-5.12%	-4.68%
Jan-23	-10.89%	-10.58%	-7.96%	-7.41%	-10.04%	-10.19%
Dec-22	-14.48%	-14.47%	-12.76%	-13.17%	-16.10%	-16.92%
Nov-22	-15.53%	-14.86%	-14.17%	-14.64%	-17.99%	-18.07%
Oct-22	-16.82%	-15.64%	-15.75%	-16.05%	-18.14%	-17.75%
Sep-22	-13.21%	-11.99%	-10.57%	-11.27%	-13.58%	-13.14%
Aug-22	-10.31%	-9.68%	-8.17%	-9.11%	-11.01%	-11.18%
Jul-22	-13.09%	-12.71%	-11.39%	-12.37%	-15.12%	-15.38%
Jun-22	-11.05%	-10.84%	-10.22%	-11.98%	-14.69%	-15.83%
May-22	-6.08%	-5.82%	-5.40%	-7.53%	-9.42%	-10.60%
Apr-22	-3.49%	-2.97%	-1.55%	-3.57%	-4.78%	-7.55%
Mar-22	-2.49%	-2.09%	-0.73%	-2.19%	-4.99%	-7.13%
Feb-22	-3.04%	-2.18%	-0.46%	-2.11%	-4.21%	-5.45%
Jan-22	0.06%	1.54%	3.51%	2.00%	0.41%	-2.42%
Dec-21	2.62%	4.91%	7.25%	5.91%	5.79%	5.53%
Nov-21	4.83%	7.42%	11.16%	9.97%	11.02%	11.01%
Oct-21	2.77%	4.43%	7.68%	6.50%	7.44%	6.76%
Sep-21	5.72%	8.24%	12.08%	11.17%	12.40%	11.57%
Aug-21	5.57%	6.92%	11.26%	10.33%	11.40%	11.27%
Jul-21	6.44%	8.52%	12.07%	11.50%	12.48%	11.77%
Jun-21	8.01%	10.30%	14.45%	13.99%	14.92%	14.57%
May-21	6.39%	7.90%	12.05%	11.34%	12.91%	11.59%
Apr-21	12.43%	14.52%	19.71%	20.68%	20.97%	21.55%
Mar-21	10.66%	12.77%	16.43%	18.03%	20.62%	22.84%
Feb-21	2.62%	1.88%	2.10%	3.15%	4.39%	4.45%
Jan-21	3.55%	3.05%	1.45%	2.38%	3.07%	4.02%
Dec-20	6.41%	5.97%	4.45%	5.74%	6.73%	7.97%
Nov-20	5.23%	5.00%	2.67%	4.46%	5.01%	5.35%
Oct-20	4.17%	4.52%	2.82%	3.79%	5.13%	4.81%
Sep-20	2.74%	2.34%	1.60%	1.17%	1.60%	1.20%
Aug-20	2.86%	2.76%	0.36%	1.29%	1.52%	0.93%
Jul-20	1.28%	1.72%	-1.49%	-0.13%	-0.86%	-1.45%
Jun-20	1.40%	1.59%	-2.06%	-1.24%	-1.74%	-1.83%
May-20	1.61%	2.25%	-1.22%	-0.40%	-0.81%	-0.70%

6) 12-Month Rolling Performance

Benchmarks shown below represents the ARC Sterling PCI Indices, which are composed of actual performances of real investors from the respective risk profiles. 12 month rolling performance of each benchmark shown below for the purpose of comparison against Aisa's portfolio range.

Please note each of Aisa's portfolios risk level may not always line up exactly with the corresponding ARC benchmark's risk level.

Month	ARC Sterling Balanced	ARC Sterling Balanced	ARC Sterling Steady Growth	ARC Sterling Equity Risk
Apr-23	-3.71%	-4.08%	-4.24%	-4.30%
Mar-23	-3.17%	-2.27%	-1.47%	-0.97%
Feb-23	-3.17%	-2.65%	-2.25%	-2.04%
Jan-23	-7.71%	-9.21%	-10.24%	-11.35%
Dec-22	-6.51%	-6.94%	-7.09%	-7.55%
Nov-22	-8.15%	-9.39%	-10.31%	-11.63%
Oct-22	-8.23%	-9.21%	-10.17%	-11.42%
Sep-22	-5.69%	-6.24%	-6.80%	-7.91%
Aug-22	-3.69%	-3.83%	-3.83%	-4.41%
Jul-22	-5.52%	-6.55%	-7.52%	-9.09%
Jun-22	-2.04%	-1.52%	-1.49%	-2.26%
May-22	-1.13%	-0.59%	-0.56%	-1.37%
Apr-22	1.67%	3.56%	4.80%	5.11%
Mar-22	1.82%	3.34%	4.50%	4.89%
Feb-22	2.30%	4.46%	6.04%	7.02%
Jan-22	4.18%	7.45%	9.89%	11.81%
Dec-21	4.95%	8.24%	10.78%	13.13%
Nov-21	7.60%	12.96%	17.15%	21.42%
Oct-21	6.23%	10.59%	14.38%	18.30%
Sep-21	7.29%	12.07%	16.01%	20.08%
Aug-21	6.95%	11.79%	15.89%	20.28%
Jul-21	7.08%	11.39%	15.08%	19.24%
Jun-21	7.36%	11.44%	15.10%	19.48%
May-21	8.99%	14.19%	18.77%	23.93%
Apr-21	10.88%	16.77%	21.67%	27.31%
Mar-21	5.31%	8.14%	10.50%	14.03%
Feb-21	3.70%	4.66%	5.46%	7.52%
Jan-21	4.38%	4.89%	5.58%	7.30%
Dec-20	3.88%	4.28%	4.77%	6.20%
Nov-20	1.67%	0.70%	0.28%	0.63%
Oct-20	1.73%	1.05%	0.76%	1.07%
Sep-20	1.84%	1.44%	1.45%	2.10%
Aug-20	1.05%	-0.77%	-2.27%	-3.08%
Jul-20	1.87%	1.06%	0.43%	0.22%
Jun-20	2.47%	1.92%	1.42%	1.33%
May-20	0.28%	-1.87%	-3.57%	-4.71%

6) Quarterly timetabled asset/product discussions:

The product discussions for this quarter were 'SIPPs', reviewed by John Reid, 'WRAPs – Main investment platforms' reviewed by James Percy-Caldwell, and 'Group Pensions – Corporate and GPP Pensions' reviewed by Georgie Bulmer. All information is to be updated into our Governance document held centrally at our main office.

7) AOB

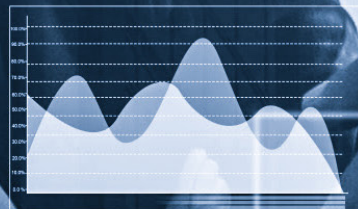
Reference Material utilised in this meeting

FEAnalytics – Review of funds

Aisa Performance data – Obtained from M&G, FEAnalytics

Aisa Governance Document

Evelyn Partners Presentations





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The guidance contained within this publication is targeted at those people who live in the UK.