





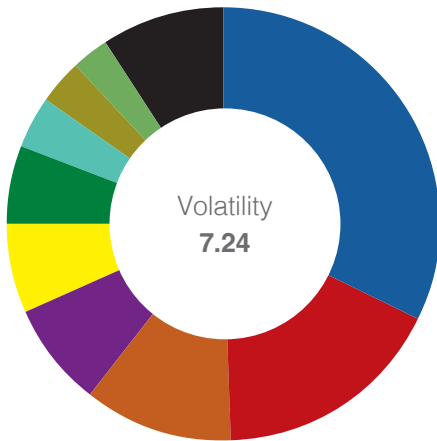


## Aisa's Investment Portfolios

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

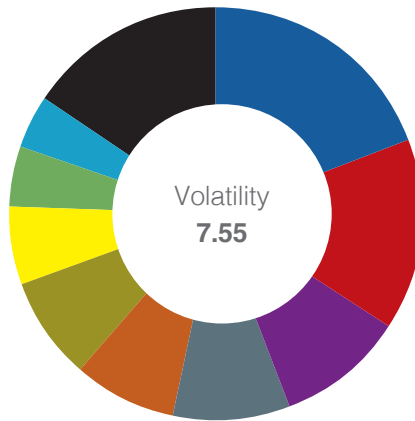
Target Return **4%**



Global Fixed Interest	32.09
UK Equities	16.93
Other International Equities	11.09
North American Equities	7.68
UK Fixed Interest	6.43
UK Corporate Fixed Interest	5.75
Undisclosed	3.85
European Equities	3.33
Money Market	2.93
Others	8.85

### Cautious 4

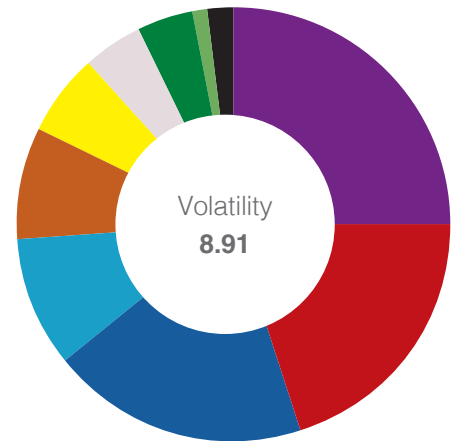
Target Return **5.5%**



Global Fixed Interest	19.21
UK Equities	15.05
North American Equities	10.13
Undisclosed	9.00
Other International Equities	8.19
Commodity & Energy	8.07
UK Corporate Fixed Interest	6.03
UK Fixed Interest	4.65
European Equities	4.25
Others	15.42

### Balanced 5

Target Return **6.5%**

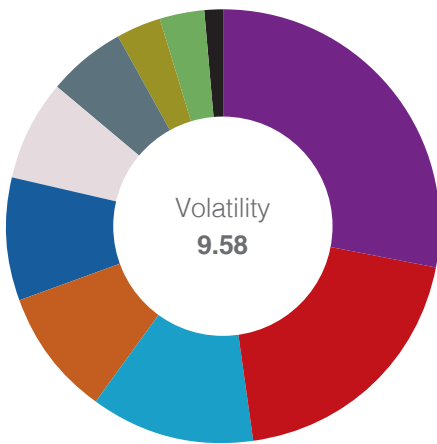


North American Equities	24.83
Global Fixed Interest	20.03
UK Equities	19.01
Asia Pacific Emerging Equities	9.52
Other International Equities	8.18
UK Fixed Interest	6.05
UK Gilts	4.45
European Equities	4.25
Japanese Equities	0.96
Others	1.87

**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**

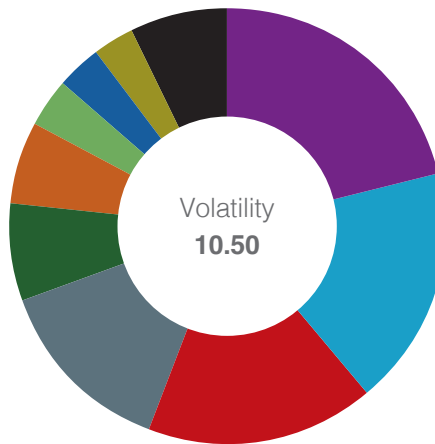
Target Return **7.75%**



North American Equities	27.98
UK Equities	19.52
Asia Pacific Emerging Equities	12.11
Other International Equities	9.39
Global Fixed Interest	9.16
UK Gilts	7.36
Undisclosed	5.70
European Equities	3.49
Asia Pacific Equities	3.08
Others	1.36

**Speculative 7**

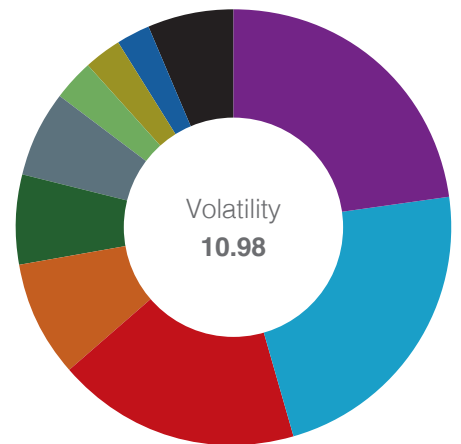
Target Return **8.75%**



North American Equities	21.22
Asia Pacific Emerging Equities	17.86
UK Equities	16.77
Undisclosed	13.85
Commodity & Energy	7.01
Other International Equities	6.29
Global Fixed Interest	3.50
Asia Pacific Equities	3.27
European Equities	3.12
Others	7.11

**Adventurous 8**

Target Return **9.5%**



North American Equities	23.03
Asia Pacific Emerging Equities	22.61
UK Equities	18.04
Other International Equities	8.68
Commodity & Energy	6.58
Undisclosed	6.57
Asia Pacific Equities	2.90
European Equities	2.85
Global Fixed Interest	2.51
Others	6.22

## Committee Meeting

**Dated: 23rd April 2024**

### 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)

Lee Hinton (Aisa International)

Tom Goold (OpesFidelio)

### Secretary:

Danny Setters (Secretary)

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## 1) Review of previous minutes and sign off

After agreement, the minutes of 23rd January 2024 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)

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



### 3) Presentation(s)

#### a) Aisa Comment

##### Exciting Developments at Aisa

As we continuously strive to enhance our offerings and operational efficiency, exciting developments are on the horizon for you, our clients. Over the next 12 months, we are rolling out new IT systems to better serve you. We are also developing a comprehensive group strategy, which includes recruiting a Head of Operations and establishing a broker desk to provide dedicated support to our clients.

##### Enhancements in Performance Reporting

We have made significant improvements to the way we report portfolio performances. Historically, reporting was done quarterly on the 13th of the reporting month (e.g. April data was collected on the 13th April), but now, to provide more timely and frequent updates, we have shifted to monthly reports at the end of each month. This means the recent quarter's performance was collected and reported from 28th March 2024, the last working day in March. This change, implemented by our dedicated investment team, is now in full effect.

To support this transition, a historical record for each portfolio has been created on FEAnalytics, detailing all fund changes and rebalances since inception. This allows for precise and straightforward performance reporting. This data is also stored locally, ensuring that we have comprehensive performance insights across all portfolios. This new process has received unanimous approval from all committee members and will be our standard reporting method moving forward.

##### Economic Outlook: Inflation and Market Performance

Inflation no longer dominates every financial discussion, but it remains a crucial economic indicator. As of May 2024, the UK inflation rate stands at a moderate 2.4%. Globally, the average inflation rate is expected to be around 5.8% for the year, with projections showing a decrease to 4.4% by 2025. These figures are vital as they reflect the broader economic trends and the effectiveness of policy responses worldwide.

On the market front, the FTSE 100 has experienced volatility but managed a modest increase of 4.20% from March 2023 to March 2024. The US markets have shown more robust growth, with the Dow Jones Index rising by 13.62% during the same period. Our own portfolios have also performed well; our higher-risk portfolios gained between 13.48% and 16.52%, while even our lower-risk options showed gains between 6.4% and 9.19%. This performance is a testament to the resilience of the investment strategies we've employed since the beginning of 2023. Past performance should not be used as a guide to future performance.

##### Upcoming Focus: Global Economic Challenges

As countries around the world tackle the ongoing challenges of debt management and strive to enhance productivity, these topics will become the primary focus of our discussions in the upcoming issues of our newsletter. Stay tuned as we delve deeper into these significant economic issues, exploring the strategies nations are employing to navigate these conditions and what it means for global markets.

It was announced on 10th May (just as this newsletter was going through the final draft process) that with 0.6% growth from January to March the UK is now out of the recession it was in for the previous 2 quarters. Although the growth is not huge, it is growth and is among the highest rates in Western Europe. It could be the proverbial green shoots of recovery.

## b) Artemis Fund Managers

Speaking with us this month and giving a global macro update on behalf of Artemis were Paras Anand, Chris Kent, and Henry Flockhart. See below for a summary of Artemis' views:

### Global Markets

- The middle east conflict is likely to have continued effects on global supply chains as delays and extra security are priced into the cost of trade, but analysts are not currently factoring further escalation into their portfolios.
- In recent quarters, Valuation has been a somewhat poor identifier for actual value as people have turned to investing in equities when general investment returns are low leading to vast differences in price/earnings ratios. We should see a gradual correction in this as economies become stronger and fiscal spending increases, inspiring more diversity in portfolios.

### US Forecast

- US Election coming up soon, usually polarising in terms of expected direction for the country's economy. This year however both sides look set to go down the anti-trade route in an attempt to lower the reliance on the east for production, which will cause some supply chain friction.
- Projected federal spending from the **IIJA** (inflation investment & jobs act) and the **IRA** (inflation reduction act) are set to provide huge investment into the country's infrastructure, with a prominent weighting towards transport expected to be around \$600bn.

### UK Views

- The UK is currently sitting at one of the cheapest markets in terms of PE ratios, showing that it is extremely attractive to investors. One of the areas looking most undervalued is Financials, which has seen poor couple of years and has the potential for huge growth in the near future.
- Recent figures show the UK is no longer lagging behind its peers and that most Brexit-induced inefficiencies have been addressed, with the UK labour market now loosening.

### 4 a) Geographical & Sector Outlook

The FTSE 100 has seen another consistently volatile 12 months, seeing a rise in price of 4.20% over the period of 31st March 2023 to 31st March 2024. Over the same period the FTSE 250 showed similar volatility and rose by 5.05%.



■ A - FTSE 100 in GB [7952.62]

31/03/2023 - 28/03/2024 Data from FE fundinfo2024

Meanwhile the US market has seen much larger growth in recent months, with the Dow Jones Index increasing by 13.62% over the period of 31st March 2023 to 31st March 2024, ending the period at a price of 39,807.18.



















































■ A - Dow Jones Industrial Average in US [39807.18]

31/03/2023 - 28/03/2024 Data from FE fundinfo2024



## 4 b) Committee Asset Allocation Views

Views			Outlook
Negative	Neutral	Positive	
			  
Equity Europe			
Equity UK			
Equity US			
Equity Japan			
Asia			
China			
India			
Emerging Markets			
Emerging Markets Debt			
Government Bonds			
Investment Grade			
High Yield			
Commercial Property			
Residential Property			
<b>Commodities</b>	Gold has consistently held its high value, still a good idea to hold as a hedge for the next few quarters. Copper and Silver similarly looking strong and could be investment options.		
<b>Currency</b>	Relatively stable all around, with GBP continuing to strengthen.		
<b>Investment Trusts</b>	No new views on investment trusts.		
<b>General</b>	Broadly optimistic for the coming months, with a stronger focus on the UK as we see a shift in attention to those 'undervalued' areas that are expected to grow.		

## 5 a) Portfolio Performance (Sterling)

**Actual Performance of our clients colour co-ordinated as follows:** All figures net of underlying fund fees and gross of other charges unless stated. Data correct as of 31.03.2024.

As of January 2024 all performance data is no longer taken from the 13th of the month, and from this point onward taken at the last working day of each month. (e.g. 31st January 2024, 29th February 2024, etc.). All performance data prior to this change has been retroactively collected in line with the new performance dates.

### Growth Portfolios

Aisa Portfolio (Risk level)	6 month	1 year	2 year	5 year	1 year (net of typical fees*)
G3 Defensive (53)	8.37%	8.18%	1.19%	13.63%	6.68%
G4 Cautious (57)	8.73%	9.19%	2.04%	18.85%	7.69%
G5 Balanced (71)	12.32%	12.19%	7.08%	27.72%	10.69%
G6 Growth (80)	12.83%	11.50%	6.96%	25.25%	10.00%
G7 Speculative (85)	13.69%	13.48%	7.50%	24.73%	11.98%
G8 Aggressive (86)	15.72%	16.52%	12.06%	28.40%	15.02%

### Income Portfolios

Aisa Portfolio (Risk level)	Yield	6 month	1 year	2 year	5 year	1 year (net of typical fees*)
I3 Defensive (53)	4.89%	7.10%	7.24%	3.32%	16.29%	5.74%
I4 Cautious (57)	5.00%	7.47%	8.18%	6.00%	19.97%	6.68%
I5 Balanced (71)	3.99%	9.38%	10.69%	9.88%	31.09%	9.19%
I6 Growth (80)	3.82%	8.66%	8.74%	8.67%	30.74%	7.24%

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 3.80%.

\*Typical fees assumed to include an adviser fee and a platform charge, which average around 1.50% of your portfolio deducted per annum.

### Important Note

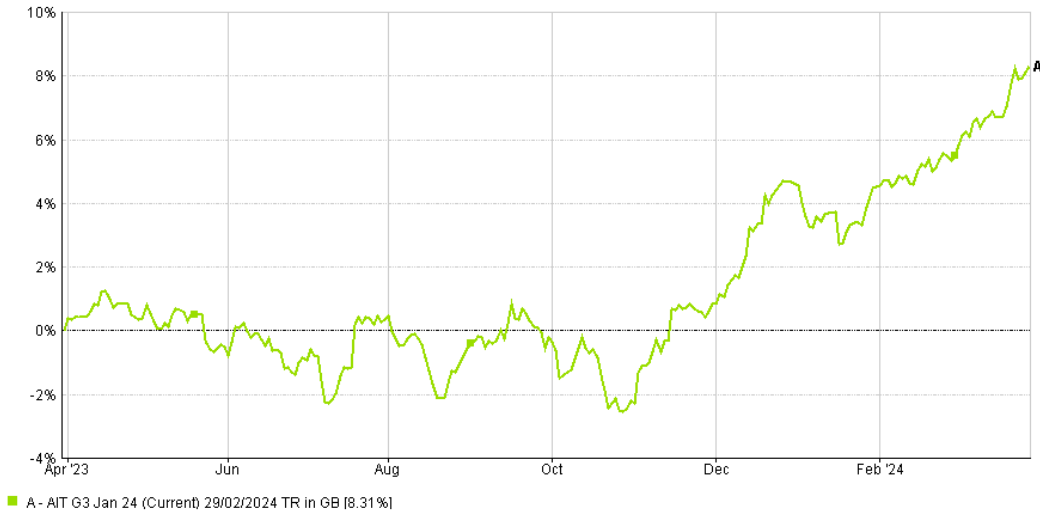
Past performance should not be a guide to future performance. Returns may vary due to currency variation and tax treatment. Tax is subject to individual circumstances and subject to change due to legislation. Clients retain responsibility for their tax affairs and should consult the relevant tax experts in the relevant jurisdictions.

### Aggregate Costs and Cumulative Effect of costs on returns

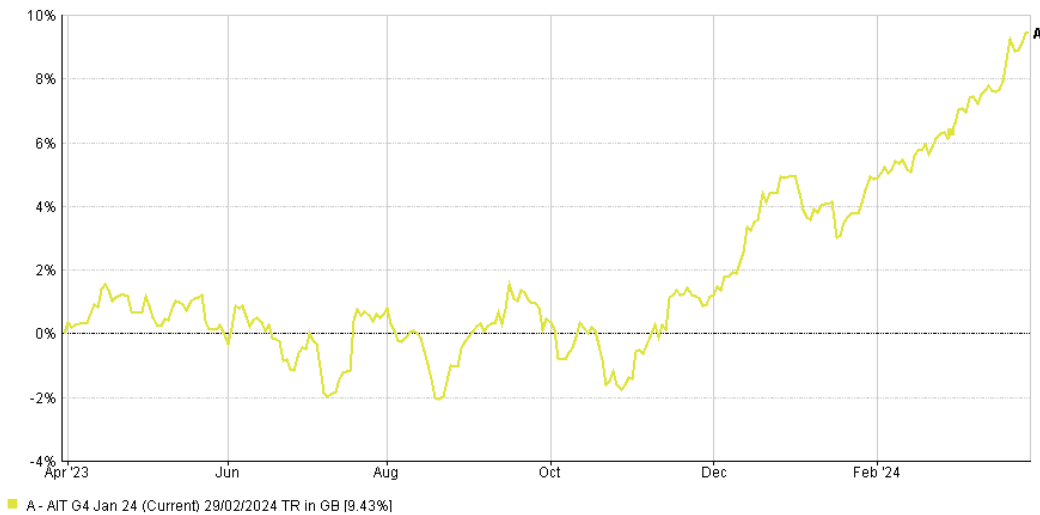
The total costs and charges for your investment are made up of a mixture of our charges, the platform or product and investment funds and services. The table above shows how the total costs are allocated over the different time periods by measuring the difference between the gross returns (black) and 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 'G5 – Balanced' Investor with £300,000 invested then over the last 12 months the total charges applied were 1.50%. For £300,000 your charges were therefore  $£300,000 \times 1.50\% = £4,500$ . 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.

## 5 b) Sterling Portfolio 1 Year Performance Graphs

### Defensive



### Cautious



### Balanced



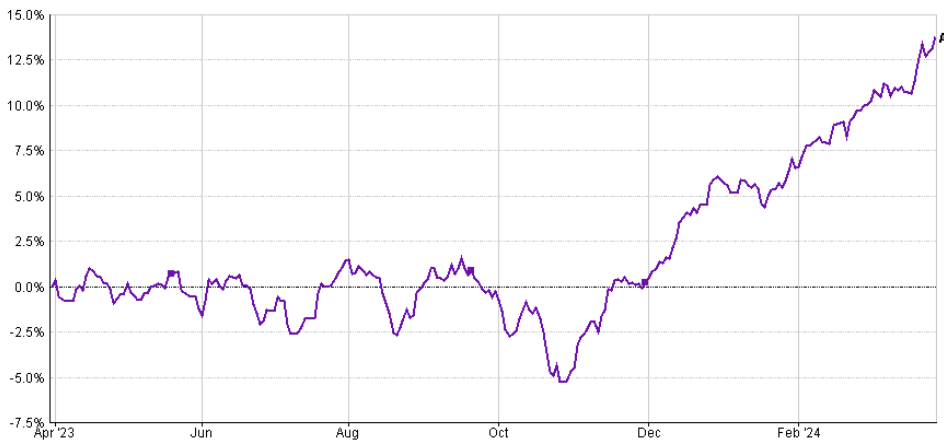


**Growth**



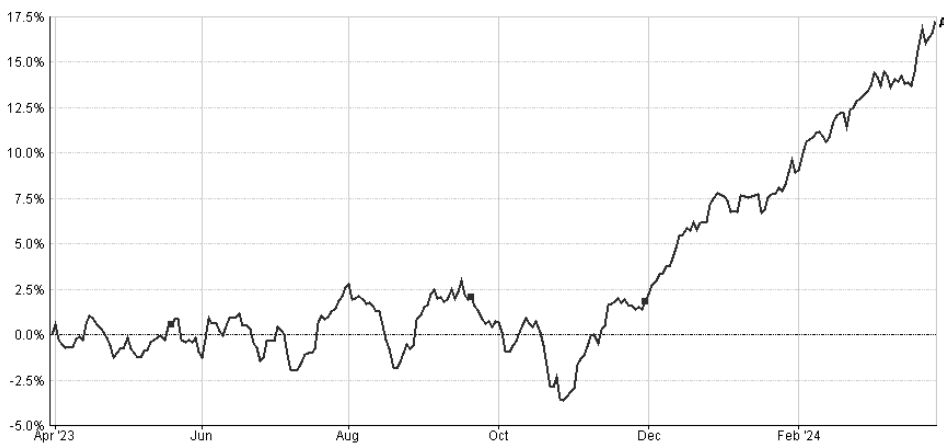
■ A - AIT G6 Sep 23 (Current) 20/09/2023 TR in GB (11.74%)

**Speculative**



■ A - AIT G7 Oct 23 (Current) 30/11/2023 TR in GB (13.80%)

**Adventurous**



■ A - AIT G8 Oct 23 (Current) 30/11/2023 TR in GB (17.29%)

## 6) 12-Month Rolling Performance

We have analysed the actual gross performance of our model portfolios over the last three years 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 prior 12 months, i.e. 31st January 2023 to 31st January 2024, 28th February 2023 to 29th February 2024 and so on.

In the twelve-month rolling performance to 31st March 2024, growth in the model portfolios ranged between 8.18% and 16.52%, with all portfolios now showing consistent growth and achieving their target returns. Over this period most of the portfolios outperformed the FTSE 100 which grew by 8.62%, but underperformed the MSCI World which grew 24.16%.

Month	Aisa Defensive	Aisa Cautious	Aisa Balanced	Aisa Growth	Aisa Speculative	Aisa Adventurous
Mar-24	8.18%	9.19%	12.19%	11.50%	13.48%	16.52%
Feb-24	4.72%	5.00%	7.89%	7.30%	8.48%	12.74%
Jan-24	3.12%	3.19%	4.69%	4.10%	4.03%	7.41%
Dec-23	5.71%	5.50%	8.01%	7.41%	8.57%	11.40%
Nov-23	2.04%	1.77%	1.83%	0.90%	1.35%	3.95%
Oct-23	1.17%	0.93%	1.90%	2.37%	0.71%	2.45%
Sep-23	3.10%	2.14%	5.10%	4.89%	3.69%	4.34%
Aug-23	-1.27%	-2.09%	-0.07%	-0.83%	-1.57%	-0.36%
Jul-23	-1.34%	-1.69%	1.00%	1.16%	1.15%	2.37%
Jun-23	1.11%	1.43%	2.56%	2.29%	2.22%	3.57%
May-23	-3.83%	-3.34%	-2.10%	-1.48%	-1.46%	0.00%
Apr-23	-4.48%	-4.42%	-2.31%	-1.29%	-2.75%	-1.30%
Mar-23	-6.99%	-7.16%	-5.11%	-4.55%	-5.98%	-4.45%
Feb-23	-5.33%	-4.18%	-1.89%	-1.72%	-2.42%	-2.62%
Jan-23	-5.90%	-5.24%	-1.87%	-2.11%	-2.46%	-3.17%
Dec-22	-12.82%	-13.17%	-11.13%	-12.58%	-14.85%	-16.46%
Nov-22	-12.32%	-11.95%	-9.41%	-10.40%	-13.34%	-14.52%
Oct-22	-14.67%	-13.73%	-13.71%	-16.55%	-18.17%	-18.68%
Sep-22	-14.86%	-13.23%	-13.93%	-16.27%	-16.97%	-16.77%
Aug-22	-12.28%	-11.39%	-10.17%	-12.38%	-13.03%	-12.65%
Jul-22	-9.22%	-8.40%	-6.69%	-8.69%	-10.85%	-10.86%
Jun-22	-12.62%	-11.91%	-9.98%	-12.10%	-15.10%	-15.43%
May-22	-5.68%	-4.98%	-3.73%	-6.68%	-8.74%	-9.85%
Apr-22	-4.15%	-3.09%	-2.48%	-5.76%	-7.31%	-9.45%
Mar-22	1.33%	2.73%	4.35%	2.12%	0.92%	-0.90%
Feb-22	1.11%	2.04%	3.82%	2.16%	0.06%	-1.12%
Jan-22	-0.43%	0.89%	2.83%	1.18%	-1.11%	-1.91%
Dec-21	3.88%	6.26%	8.47%	7.56%	6.80%	6.69%
Nov-21	5.44%	7.58%	10.42%	9.42%	9.77%	9.71%
Oct-21	7.71%	10.18%	13.94%	13.10%	13.52%	13.80%
Sep-21	6.73%	8.74%	12.38%	11.87%	12.20%	12.17%
Aug-21	8.79%	11.16%	14.92%	14.53%	14.94%	14.53%
Jul-21	6.50%	8.59%	12.84%	12.31%	12.58%	12.55%
Jun-21	7.35%	8.97%	13.10%	13.04%	13.34%	13.34%
May-21	7.31%	8.96%	12.98%	12.71%	12.75%	12.96%
Apr-21	11.08%	12.78%	17.39%	17.35%	17.81%	18.76%

## 7) Quarterly timetabled asset/product discussions:

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

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## 8) AOB

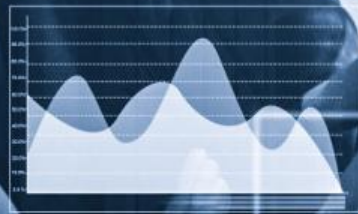
### Reference Material utilised in this meeting

FEAnalytics – Review of funds

Aisa Performance data – Obtained from FEAnalytics

Aisa Governance Document

Artemis Presentations







**Phone:** +44 (0)1672 569 111

**Email:** [info@aisagroup.org](mailto:info@aisagroup.org)

**Website:** [www.aisagroup.org](http://www.aisagroup.org)

**UK Address:** 10 Prince Maurice Court, Devizes, Wiltshire SN10 2RT

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