



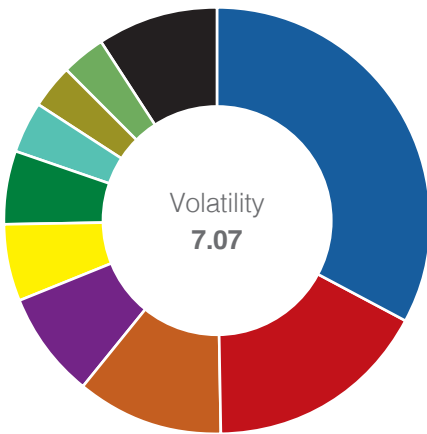


Aisa's Investment Portfolios

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

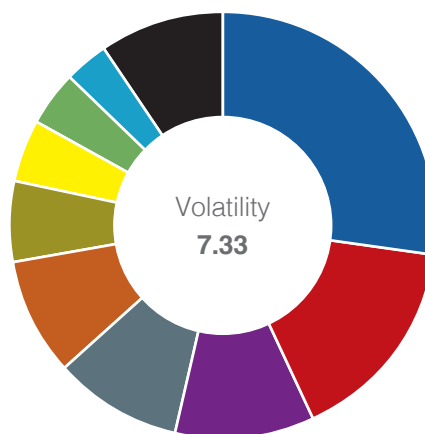
Target Return **4%**



Global Fixed Interest	32.76
UK Equities	16.81
Other International Equities	11.20
North American Equities	7.85
UK Fixed Interest	5.88
UK Corporate Fixed Interest	5.59
Undisclosed	3.85
European Equities	3.30
Money Market	3.24
Others	9.12

Cautious 4

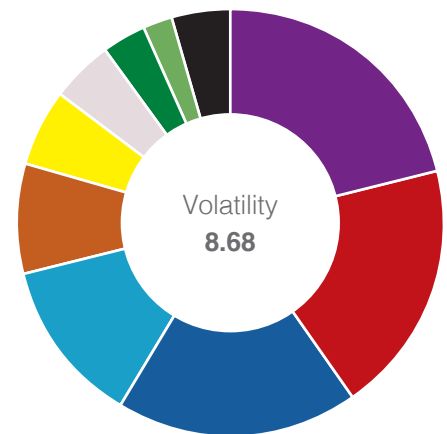
Target Return **5.5%**



Global Fixed Interest	27.25
UK Equities	15.86
North American Equities	10.52
Undisclosed	9.60
Other International Equities	8.93
UK Corporate Fixed Interest	6.16
UK Fixed Interest	4.48
European Equities	4.36
Asia Pacific Emerging Equities	3.20
Others	9.32

Balanced 5

Target Return **6.5%**

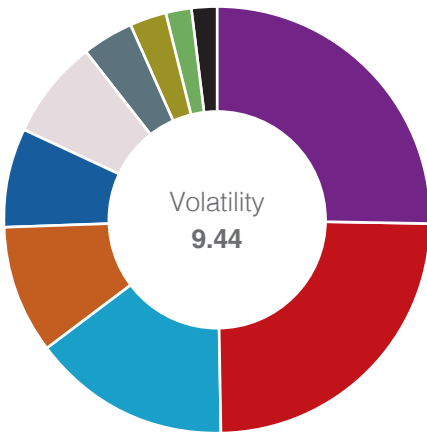


North American Equities	21.19
UK Equities	19.06
Global Fixed Interest	18.33
Asia Pacific Emerging Equities	12.57
Other International Equities	8.27
UK Fixed Interest	5.81
UK Gilts	4.49
European Equities	3.41
Money Market	2.27
Other	4.28

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

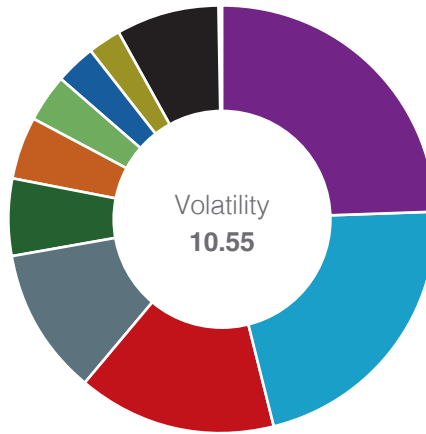
Target Return **7.75%**



UK Equities	25.22
North American Equities	24.42
Asia Pacific Emerging Equities	14.97
Other International Equities	9.59
Global Fixed Interest	7.58
UK Gilts	7.43
Asia Pacific Equities	3.94
European Equities	2.69
Money Market	1.96
Other	1.86

Speculative 7

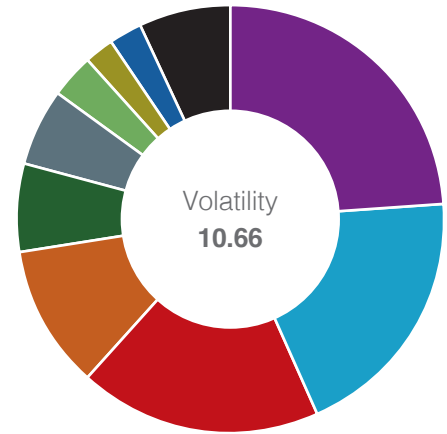
Target Return **8.75%**



UK Equities	24.58
North American Equities	21.62
Asia Pacific Emerging Equities	14.93
Commodity & Energy	11.13
Undisclosed	5.79
Other International Equities	4.93
Asia Pacific Equities	3.52
Global Fixed Interest	3.12
Money Market	2.43
Others	7.93

Adventurous 8

Target Return **9.5%**



North American Equities	23.98
Asia Pacific Emerging Equities	19.52
UK Equities	18.31
Commodity & Energy	10.92
Undisclosed	6.65
Other International Equities	5.72
Asia Pacific Equities	3.29
Money Market	2.42
Global Fixed Interest	2.27
Others	6.92

Committee Meeting

Dated: 8th October 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)

John Croft (Aisa International)

Secretary:

Danny Setters (Secretary)

1) Review of previous minutes and sign off

After agreement, the minutes of 3rd July 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)

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

3) Presentation(s)

a) Aisa Comment

Performance over the past 12 months has been very good, with all of our AIT model portfolios showing a gain of over 10% and those with higher equity content offering a 20% return. You would have to go back to August 2023 to find a 12-month rolling period where any AIT portfolio provided a negative return. These returns have been possible thanks to 3 golden rules of investing.

The first is Diversification, where we look to spread invested money across many sectors, economies and geographical locations, in a range of asset classes, with a strategy to make competent returns year after year.

The second is Ongoing Management, where a team of experienced professionals keep an eye on recommended funds and shares to ensure they continue to keep pace with their benchmarks and if they lag then we assess why and potentially recommend changes.

Our third golden rule is of particular importance at the moment, and that is 'time in the market, not timing the market'.

There has been considerable research on financial returns and the conclusions mainly agree that keeping your money invested, through good times and bad, is the wise decision. Rather than trying to predict when to take profits, or selling out of assets when they drop in value, history shows that investors who continue to hold onto their assets make higher returns over any ten year period. Of course, we have to remind you that past performance is not a guarantee for future performance. Looking at our own portfolio performance in this document over 10 years, and considering the downturns which occurred around 2 years ago is an example of this when considering "average annual performance" which we have added into this document.

People ask us what equities will do if Trump or Harris is elected in November. We do not know! Trump is pledging to reduce corporation tax from 21% to 15%, whereby Kamala Harris plans to increase it to 28% and these different approaches will impact on future equity returns. For example, if Trump wins, and he cuts regulation and bureaucracy then you may regret if you had moved into cash, especially when interest rates are being cut impacting cash returns. However, if Harris wins this may not be the case.

Trying to predict the US election result looks increasingly difficult, so trying to purchase investments based on who may be president could leave your portfolio exposed. One sector that many agree should do well no matter who is in wins in November is "clean energy" such as nuclear power. This is one of the few non-fossil fuel energy sources Trump and Harris appear to agree on. The Republicans plan to cut regulations on the sector. Democrats are also keen to offer subsidies through the Inflation Reduction Act, which confirms it is one of the few industries to enjoy clear bipartisan support in an otherwise divided Congress.

The Aisa Investment Team has reviewed investment options to take advantage of a potential growth in clean energy power and are considering the S&P Utilities index and / or Centrica to gain exposure to this sector. No matter what happens over the next few months, a diversified portfolio, with ongoing management and a plan to 'stay in the market', should benefit most investors.

b) Evelyn Partners

Speaking with us this quarter on behalf of Evelyn Partners was Rob Clarry, Investment Strategist, who gave us Evelyn’s Macro Outlook. That outlook has been summarised below:

Global Outlook

Global growth signals indicate a slowing growth regime, as consumer confidence shows positive gains while other inputs stall.

The services sector has boomed globally in recent months, with India seeing the strongest consistent growth. Signs indicate that nations are still powering ahead with employment and spending.

China’s shaky recovery can be largely attributed to their proposed measures targeting a result of propping up equities, while a lack of consumer confidence keeps the economy unstable.

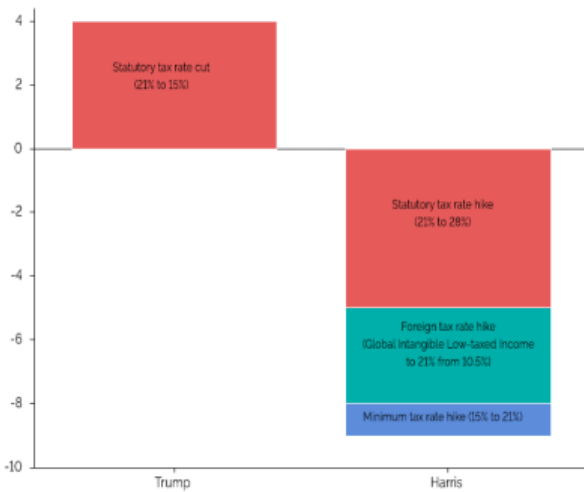
US Election

In a very simple summary:

- Trump is for tax cuts, less regulation, and more public debt.
- Harris is for tax hikes, more regulation, and less public debt

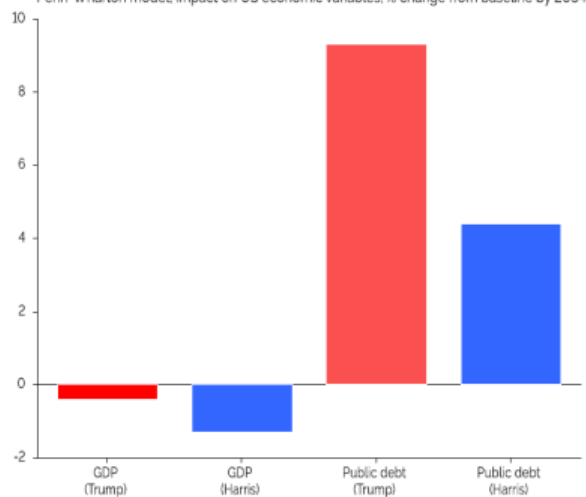
Better EPS/growth under Trump vs. Harris, but it comes with more debt

Potential impact of proposed corporate tax reforms on S&P 500 EPS, %



Source: LSEG Datastream/Evelyn Partners, Data as at 08/10/2024 Goldman Sachs

Trump vs Harris campaign policy proposals compared
Penn-Wharton model, impact on US economic variables, % change from baseline by 2034

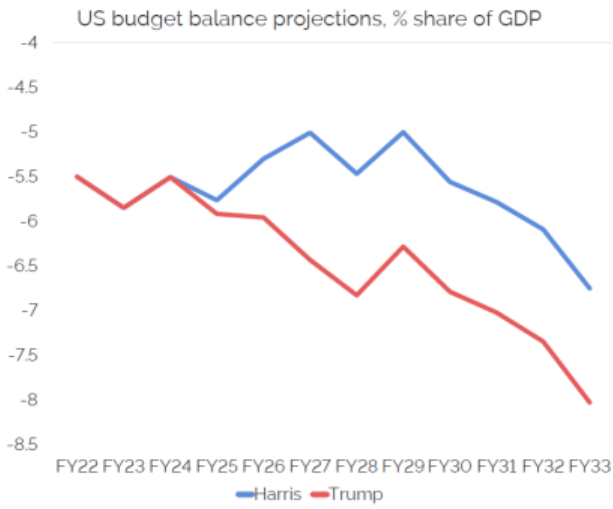


Source: LSEG Datastream/Evelyn Partners, Data as at 08/10/2024

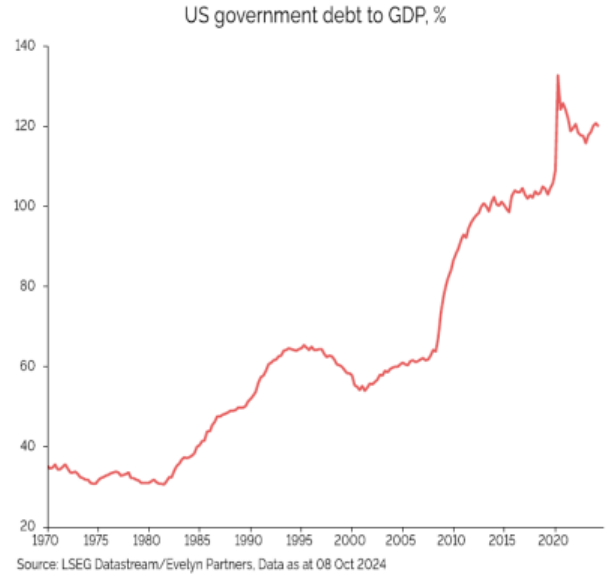
Under Trump and his proposed import tariffs, the average American household will pay increased expenses of \$2,500 more per year than they currently pay. While the tariffs are a relatively simple attack on non-US imports, the consequences will have knock on effects around the world.

Alternatively Harris plans to implement changes similar to the price controls introduced by Nixon in the 70s, which similarly had serious knock on effects for the average American household.

Widening budget deficits: Potential funding issues in the bond market



Source: CBO, BCA calculations



Source: LSEG Datastream/Evelyn Partners, Data as at 08 Oct 2024

US government debt is still sitting at around 120% of their GDP which is already considered a serious problem. But with Trump’s notably casual attitude towards debt, this could lead to serious economic challenges down the line. Bond markets may even see a reaction like the response to Liz Truss’ 2022 policy proposals.

The views expressed by Evelyn are their own and may not reflect the official stance of Aisa. We recommend discussing any investment decisions further with your adviser to ensure they align with your financial goals.

4) Geographical & Sector Outlook

The FTSE 100 has seen another volatile 12 months, particularly in the latter half of the year. The index saw a rise in price of 8.27% over the period of 30th September 2023 to 30th September 2024. Over the same period the FTSE 250 and FTSE All Share showed similar volatility but higher growth of 15.17% and 9.30% respectively.



■ A - FTSE 100 in GB [8236.95]

Meanwhile the US market has seen much larger and more consistent growth in the same year, with the Dow Jones Index increasing by 26.33% over the period of 30th September 2023 to 30th September 2024, ending at a price of 42,330.15.



■ A - Dow Jones Industrial Average in US [42330.15]

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	██████████	██████████	██████████	↓
Commodities	Gold still holding its value well, no plan to sell down in the near future. Copper prospects also remain positive, this will likely be a long-term hold in the portfolios.			
Currency	Uncertainty around GBP and USD due to political disturbance.			
Investment Trusts	No new views on investment trusts.			
General	The US election and the escalating conflict in the middle east add uncertainty to forecasts, but we remain largely positive despite this.			

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 30/09/2024.

Growth Portfolios

Aisa Portfolio (Risk level)	6 month	1 year	2 year	5 year	10 year	1 year (net of typical fees*)
G3 Defensive (54)	2.49%	10.87%	13.97%	10.06%	36.59%	9.37%
G4 Cautious (56)	1.96%	10.69%	12.83%	12.71%	43.32%	9.19%
G5 Balanced (70)	3.50%	15.82%	20.92%	23.69%	73.80%	14.32%
G6 Growth (79)	4.42%	17.25%	22.14%	23.00%	80.05%	15.75%
G7 Speculative (88)	6.01%	19.70%	23.39%	24.06%	83.84%	18.20%
G8 Aggressive (91)	4.91%	20.63%	24.97%	26.00%	83.86%	19.13%

Income Portfolios

Aisa Portfolio (Risk level)	Yield	6 month	1 year	2 year	5 year	10 year	1 year (net of typical fees*)
I3 Defensive (48)	4.92%	4.25%	11.35%	18.01%	17.47%	41.51%	9.85%
I4 Cautious (59)	4.87%	5.00%	12.47%	20.12%	21.15%	49.52%	10.97%
I5 Balanced (78)	3.95%	4.58%	13.96%	24.46%	31.37%	65.80%	12.46%
I6 Growth (82)	3.75%	4.90%	13.56%	23.02%	31.46%	68.28%	12.06%

It has been agreed by the committee that all the income portfolios should produce a yield of more than the average standard daily saving rate (annualised) plus 1%. Current yields are all higher than 3.75%.

*Typical fees will include an adviser fee and a platform charge, assumed here to be 1.50% of your portfolio deducted per annum.

Important Note

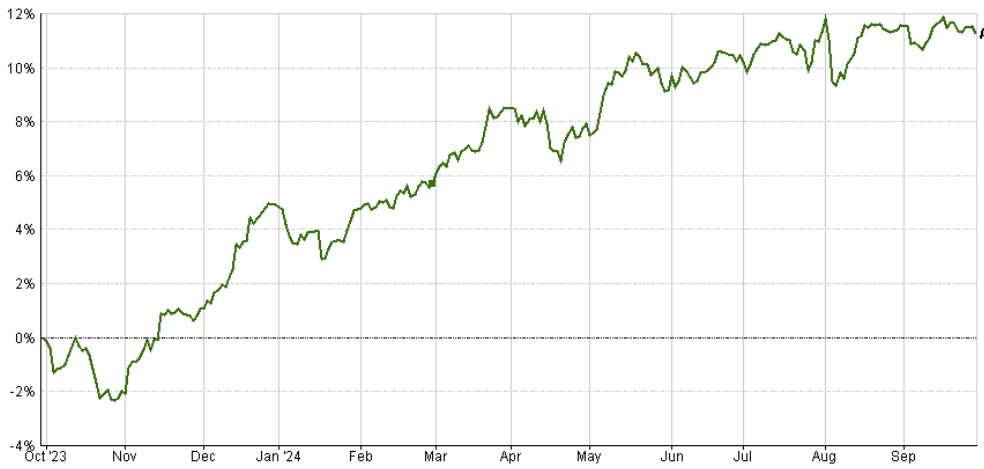
Past performance should not be a guide to future performance. Returns may vary due to currency variation and tax treatment. Tax is subject to individual circumstances and subject to change due to legislation. Clients retain responsibility for their tax affairs and should consult the relevant tax experts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

5c) Sterling Portfolio 1 Year Performance Graphs

Defensive



■ A - AIT G3 Jan 24 (Current) 29/02/2024 TR in GB (11.27%)

Cautious



■ A - AIT G4 Jan 24 (Current) 29/02/2024 TR in GB (10.56%)

Balanced



■ A - AIT G5 Jul 24 (Current) 23/08/2024 TR in GB (16.71%)

Growth



■ A - AIT G6 Jul 24 (Current) 23/08/2024 TR in GB (18.31%)

Speculative



■ A - AIT G7 Jul 24 (Current) 23/08/2024 TR in GB (21.03%)

Adventurous



■ A - AIT G8 Jul 24 (Current) 23/08/2024 TR in GB (22.17%)

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. 30th September 2023 to 30th September 2024, 31st August 2023 to 31st August 2024 and so on.

In the twelve-month rolling performance to 30th September 2024, growth in the model portfolios ranged between 10.87% and 20.63% with all portfolios showing consistent growth and achieving well over their target returns. Over this period all of the portfolios outperformed the FTSE 100 (8.27%) but underperformed the MSCI World (28.52%).

Month	Aisa Defensive	Aisa Cautious	Aisa Balanced	Aisa Growth	Aisa Speculative	Aisa Adventurous
Sep-24	10.87%	10.69%	15.82%	17.25%	19.70%	20.63%
Aug-24	11.33%	11.82%	15.97%	18.34%	19.94%	19.94%
Jul-24	10.36%	11.09%	14.21%	16.14%	18.52%	18.39%
Jun-24	10.87%	11.60%	15.05%	15.89%	18.97%	20.72%
May-24	9.28%	10.00%	13.89%	14.52%	17.24%	18.57%
Apr-24	7.27%	8.64%	11.26%	11.06%	13.49%	16.32%
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%

7) AOB

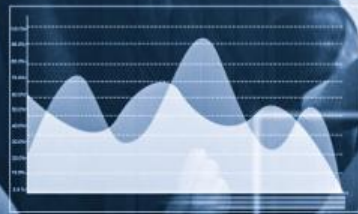
Reference Material utilised in this meeting

FEAnalytics – Review of funds

Aisa Performance data – Obtained from FEAnalytics

Aisa Governance Document

Evelyn Partners Presentations





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