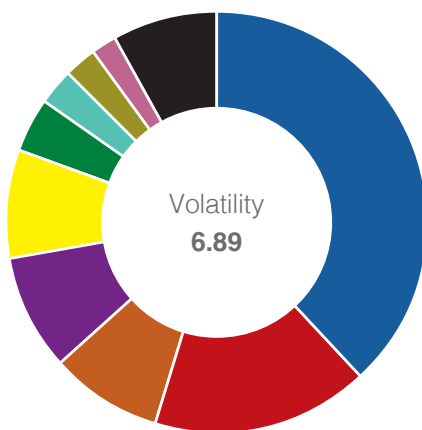


## Aisa's Investment Portfolios

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

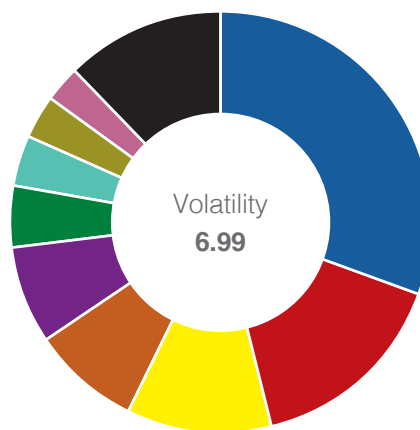
Target Return **4%**



Global Fixed Interest	38.19
UK Equities	16.71
Other International Equities	8.86
UK Fixed Interest	8.85
North American Equities	8.24
Money Market	4.29
European Equities	2.83
Asia Pacific Emerging Equities	2.50
Asia Pacific Equities	1.86
Others	7.93

### Cautious 4

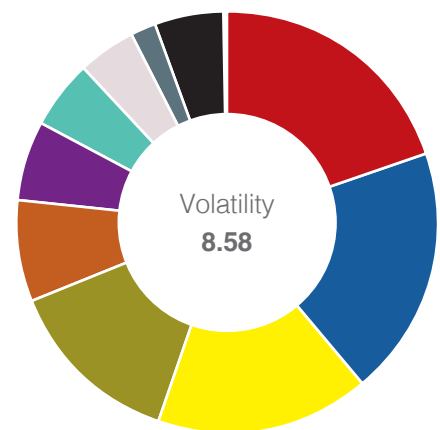
Target Return **5.5%**



Global Fixed Interest	30.73
UK Equities	15.52
North American Equities	11.32
Other International Equities	8.20
UK Fixed Interest	7.51
Money Market	4.69
European Equities	4.07
Asia Pacific Emerging Equities	3.36
Asia Pacific Equities	2.64
Others	12.19

### Balanced 5

Target Return **6.5%**

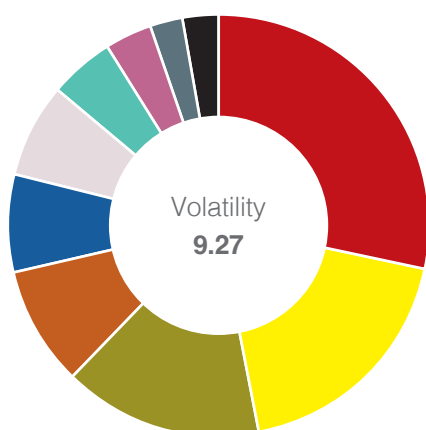


UK Equities	19.91
Global Fixed Interest	19.15
North American Equities	16.59
Asia Pacific Emerging Equities	13.67
Other International Equities	7.62
UK Fixed Interest	6.27
European Equities	5.05
UK Gilts	4.51
Undisclosed	2.14
Others	5.32

**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

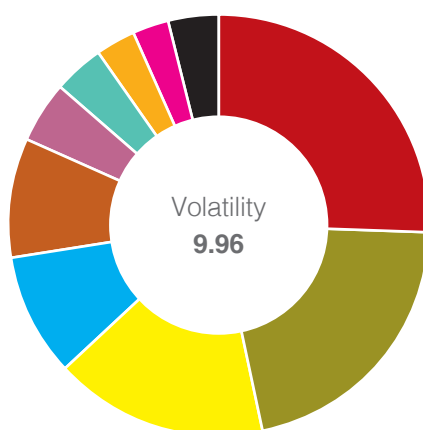
Target Return **7.75%**



UK Equities	28.64
North American Equities	18.60
Asia Pacific Emerging Equities	15.39
Other International Equities	8.94
Global Fixed Interest	7.52
UK Gilts	7.47
European Equities	4.78
Asia Pacific Equities	3.65
Undisclosed	2.52
Others	2.73

### Speculative 7

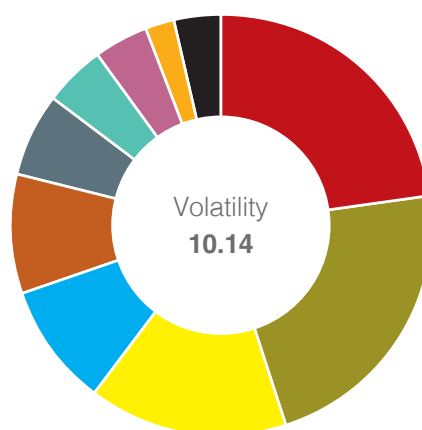
Target Return **8.75%**



UK Equities	25.61
Asia Pacific Emerging Equities	21.29
North American Equities	16.38
Commodity & Energy	9.31
Other International Equities	9.25
Asia Pacific Equities	4.68
European Equities	3.95
Alternative Assets	2.91
Fixed Interest	2.78
Others	3.89

### Adventurous 8

Target Return **9.5%**



UK Equities	22.96
Asia Pacific Emerging Equities	22.24
North American Equities	15.18
Commodity & Energy	9.50
Other International Equities	9.08
Undisclosed	6.57
European Equities	4.69
Asia Pacific Equities	4.05
Alternative Assets	2.26
Others	3.50

## Committee Meeting

**Dated: 9th April 2025**

### 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  
John Croft  
Jeremy Bezan

### Secretary:

Danny Setters (Secretary)

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## 1) Review of previous minutes and sign off

After agreement, the minutes of 15th January 2025 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

At our latest Aisa Investment Team meeting, we discussed the performance of our active and passive portfolios amid recent global economic uncertainty. Notably, our Value portfolios continue to outperform Growth allocations, reflecting their traditionally more defensive characteristics. However, like most diversified investment strategies, we have seen short-term losses across the board over the past three months, largely driven by geopolitical uncertainty and policy shifts in the United States.

#### Understanding the Current Landscape

Seven Investment Management (7IM) provided valuable insight into the current climate:

- o **Tariff-Driven Policy Volatility:** Concerns are growing about the volume and intensity of executive orders relating to tariffs, bypassing traditional legislative processes. The resulting confusion is impacting markets and investor confidence.
- o **Economic Impact:** 7IM estimates the tariffs could reduce U.S. GDP by up to 2.6%, potentially erasing 2024's growth. This could lead to stagnation if conditions remain unchanged.
- o **Global Trade Repercussions:** Other regions are beginning to adjust and, in some cases, may benefit from reduced reliance on the U.S., especially if alternative trade relationships strengthen.

#### Portfolio Changes: Adapting to Global Shifts

This quarter, the Investment Committee has met several times to assess the impact of ongoing U.S. tariff developments and resulting market shifts. After consulting with a range of experts and closely monitoring the situation, we are implementing measured portfolio adjustments to reflect the evolving outlook.

We are anticipating further volatility although recent dramatic market declines have abated and we continue to believe that long-term investment strategies remain sound although we will continue to monitor regularly and update our view as required. However, signs are emerging that the U.S. equity market—particularly Small Cap and Tech sectors—may face headwinds in growth potential.

As a result, we are initiating a gradual reduction in U.S. equity exposure, focusing on:

- o **Reducing:** U.S. Smaller Companies and U.S. Technology holdings
- o **Increasing:** UK Large Cap, Europe Large Cap, European Defence, and India allocations

These changes will primarily impact our Balanced portfolios and above, and clients directly affected will receive specific communications about the fund switches. We believe these steps will better position portfolios for opportunities arising from shifting global trade dynamics.

Please note: Our recommendations reflect our view based on information available at the time of writing. Given the fluid nature of geopolitical and economic developments, these allocations may be adjusted at short notice if warranted.



### Why We Remain Optimistic

Periods of market volatility can be unsettling, but history offers important context. Market downturns triggered by political and trade uncertainty are not new—and are often followed by recovery within a year.

- o After the China-U.S. trade war (2018–2019), equity markets rebounded within 9–12 months once policy clarity improved.
- o During the COVID-19 pandemic market shock, recovery occurred in under 12 months—with some sectors recovering within just 6 months.
- o Historical analysis (e.g., Fidelity and JPMorgan) consistently shows that staying invested through volatility yields better long-term outcomes than trying to time the market.

### Final Thoughts: Staying Focused Amid the Noise

We understand that uncertain headlines can make investors feel uneasy. However, our approach remains **disciplined, forward-looking, and evidence-based**. As we implement these modest shifts, we do so with a clear focus on opportunity and resilience. Our priority is always to protect your long-term financial goals while remaining agile in the face of change.

## b) 7IM

Speaking to the committee this month on behalf of 7IM (Seven Investment Management), were Ahmer Tirmizi, head of Fixed Income, and Matthew Yeates, Deputy CIO. These presentations are summarised below.

### Economic Outlook – Ahmer Tirmizi

What's going on in the US?.

- o Concerned that Trump is attempting to overwhelm the system, whereby issuing executive orders rather than passing legislation to get his way, he is able to bombard the courts with a constant stream of paperwork without having to go through congress. While these executive orders are likely to be overturned by the courts, there is a worry that with the number of orders going through that Trump will use the resultant chaos to his benefit in other areas.
- o Trump's political capital appears to be falling, with the recent news that the Wisconsin Supreme court flipped to liberal control for the first time in 15 years, despite the controversial backing of the Republican candidate by Elon Musk.
- o In 2024 the U.S. GDP grew by around 2.8%. The estimated impact of tariffs (as they stand at 08.04.25) looks to be around 2.6% of current GDP. While just an estimate, if the actual impact is anywhere near 2.6% then we are looking at growth falling completely flat.
- o Comparing current market volatility to the conditions in 2020, we see many similarities in the immediate reaction to government decisions (lockdowns vs tariffs) and their obvious economic downsides. But where in 2020 there was positive consumer sentiment, now the general confidence is much lower due mostly to the lack of clarity in the decision-making process. Where before there were reasonable decisions with clear outcomes in mind, leading to a realistic recovery period, now we are likely to find the constant uncertainty leads to a slower recovery.
- o In U.S. equity markets, companies with large market caps and modest cash flows should be more capable of absorbing the damage inflicted by tariffs and more likely to arrange other deals to minimise cost where possible, and as such should be safer to invest in than their small cap counterparts if tariffs continue.

### Global Impact

- o Looking at individual regions, each country is likely to see a short-term impact from the tariffs whether directly from US trade or indirectly from third party trade costs. If the tariffs end up as a long-term policy however, then we're likely to see the rest of the world eventually recover and, in some cases benefit from a detachment to their reliance on U.S. trade.
- o On the other hand, the U.S. will be feeling the impact from every direction and may end up isolating itself from the rest of the world. Some experts theorise that a weaker dollar is necessary for bringing manufacturing back to the U.S. and that this could be a harsh way of doing it.



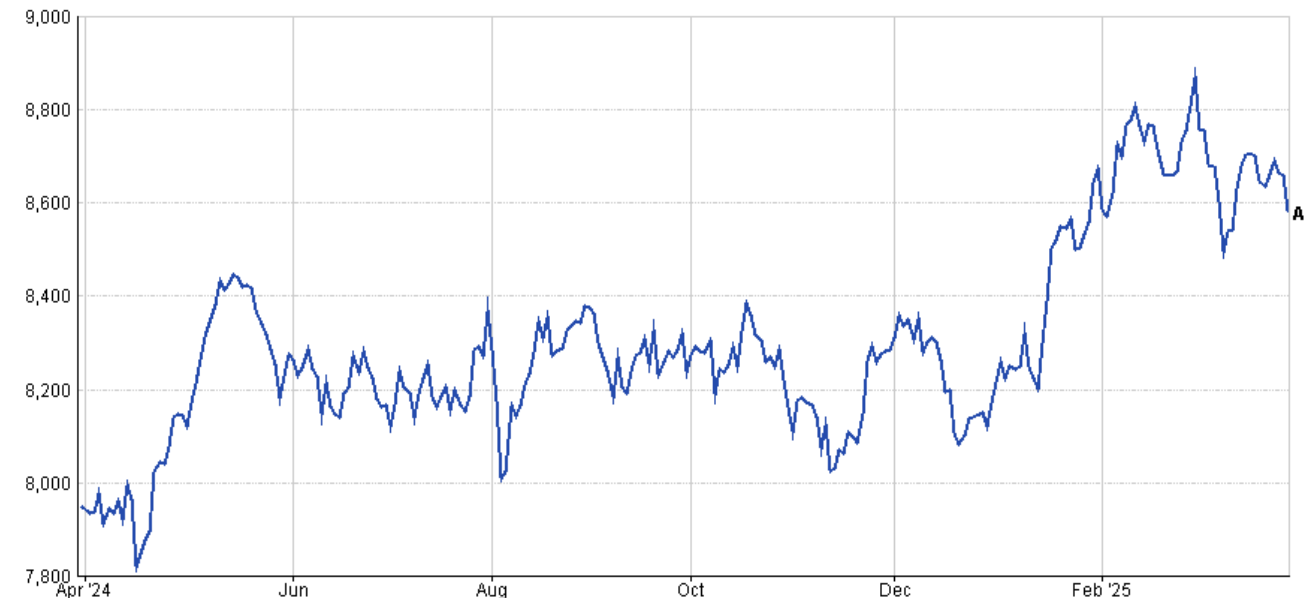
**Pathbuilder – Matthew Yeates**

Matthew presented 7IM's Pathbuilder fund range to the committee.

The 7IM Pathbuilder portfolios allocate their sector/region weightings in a way that's different to typical sector benchmarks, as they operate on the basis that global markets don't replicate global economy. For example, the MSCI ACWI has twice as much US weighting as the country's actual GDP weighting in global economy. Pathbuilder's equity allocations take each region's industries and specialities into account instead of focusing on just what makes up the top markets. This strategy leads to a more diversified portfolio allowing investors to primarily minimise risk while still being exposed to popular high growth areas.

## 4) Geographical & Sector Outlook

The FTSE 100 had a volatile 12 months with the index increasing by 7.92% over the period of 31st March 2024 to 31st March 2025. Over the same period the FTSE 250 showed negative growth of -2.06%, showing similar trends for 2024 but ultimately falling off throughout the first quarter of 2025.



■ A - FTSE 100 in GB [8582.81]

Meanwhile the US market had a worse year than the UK, with the Dow Jones Index increasing by 5.52% over the period of 31st March 2024 to 31st March 2025, ending at a price of 42,001.76. Please note that this period does not include the 'Tariff' drop that affected global markets in early April.



























































■ A - Dow Jones Industrial Average in US [42001.76]

## 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	Still pleased with Gold direction but not considering new purchases currently due to the high price.			
Currency	Concerned about the US dollar weakening and potential knock-on effects.			
Investment Trusts	No new views on investment trusts.			
General	While no region in particular looks overly attractive, there is potential to find superior gains in certain sectors/regions set to benefit from the detachment from US trade. It appears the US may be the hardest hit from its own planned tariffs, but we will have to wait and see what the real impact is of Trump's 'master' plan.			

## 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 31/03/2025.

### Growth Portfolios

Aisa Portfolio (Risk level)	6 month	1 year	2 year	5 year	10 year	1 year (net of typical fees*)
<b>G3</b> Defensive (53)	-1.02%	2.37%	10.55%	19.20%	32.47%	0.87%
<b>G4</b> Cautious (58)	-1.94%	0.65%	9.84%	21.86%	35.19%	-0.85%
<b>G5</b> Balanced (72)	-2.62%	1.60%	13.79%	34.30%	55.83%	0.10%
<b>G6</b> Growth (85)	-3.55%	0.94%	12.44%	31.32%	55.24%	-0.56%
<b>G7</b> Speculative (91)	-3.24%	1.90%	15.38%	32.30%	55.62%	0.40%
<b>G8</b> Aggressive (93)	-3.53%	2.30%	18.81%	36.25%	58.31%	0.80%

### Income Portfolios

Aisa Portfolio (Risk level)	Yield	6 month	1 year	2 year	5 year	10 year	1 year (net of typical fees*)
<b>I3</b> Defensive (48)	4.71%	2.15%	6.40%	13.64%	31.26%	36.17%	4.90%
<b>I4</b> Cautious (60)	4.59%	2.46%	7.68%	15.86%	38.60%	42.96%	6.18%
<b>I5</b> Balanced (79)	3.58%	2.68%	7.93%	18.62%	52.13%	53.93%	6.43%
<b>I6</b> Growth (81)	3.39%	1.59%	6.42%	15.16%	50.14%	63.02%	4.92%

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%.

\*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

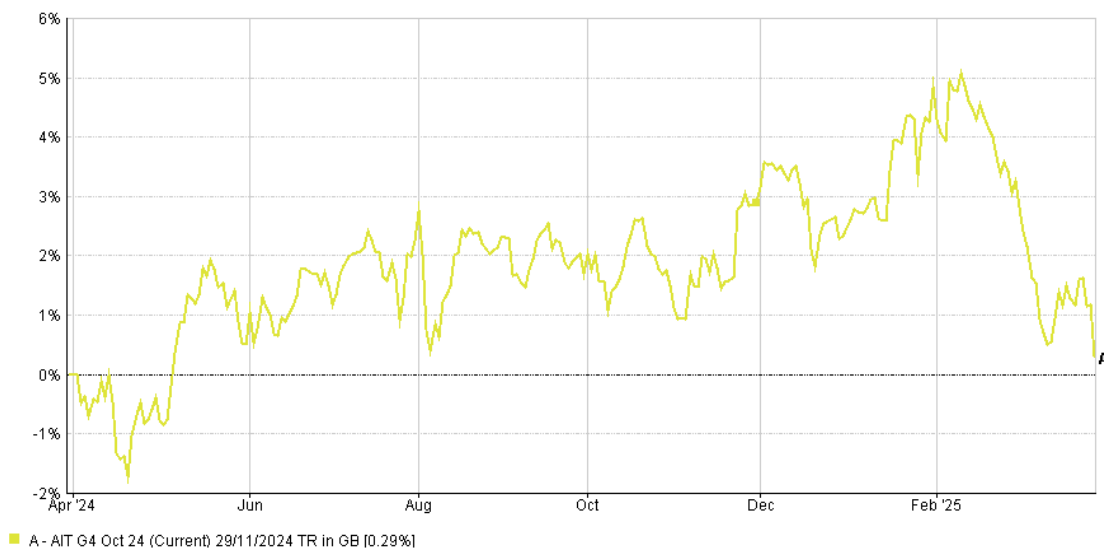
The total costs and charges for your investment are made up of a mixture of our charges, the platform or product and investment funds and services. The table above shows how the total costs are allocated over the different time periods by measuring the difference between the gross returns (black) and 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.

## 5b) Sterling Portfolio 1 Year Performance Graphs

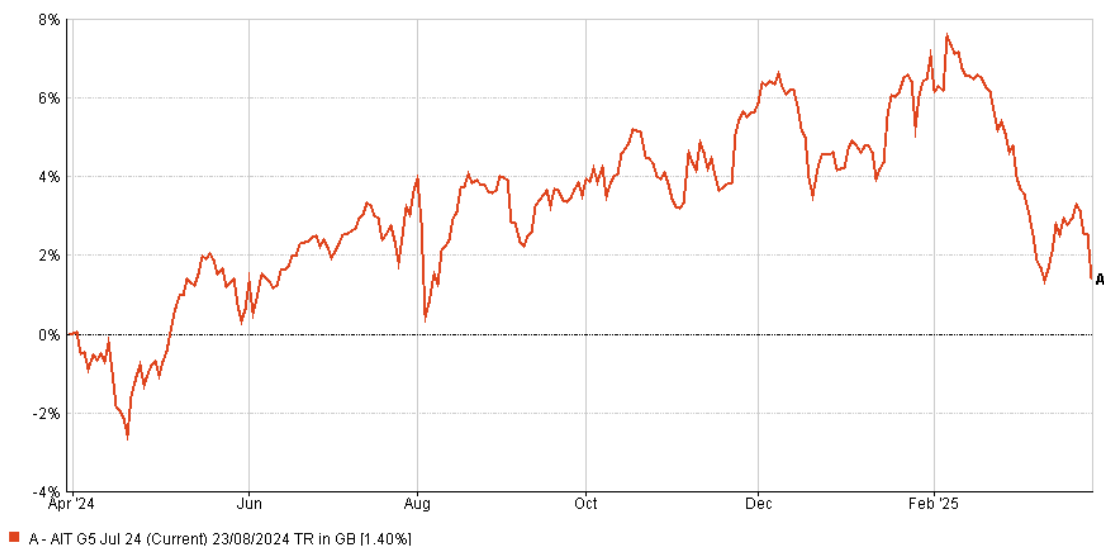
### Defensive



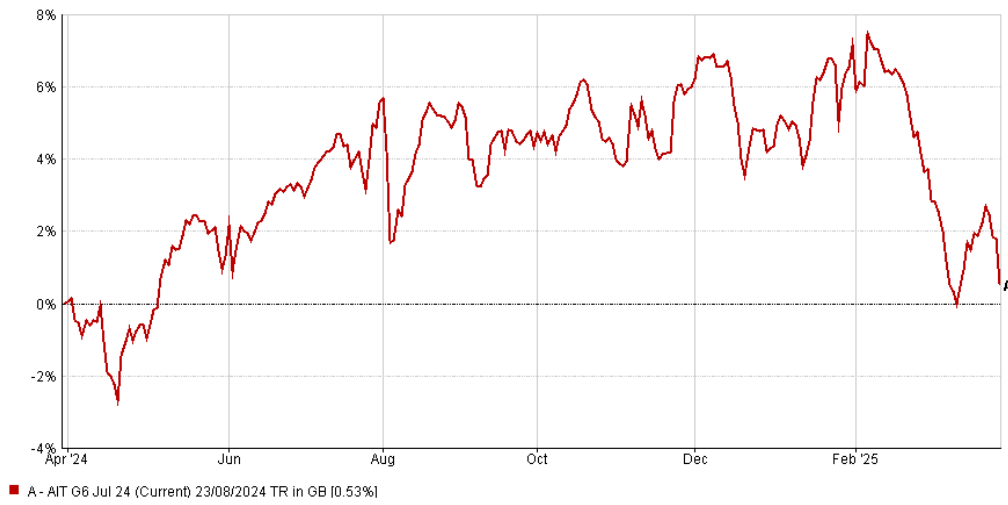
### Cautious



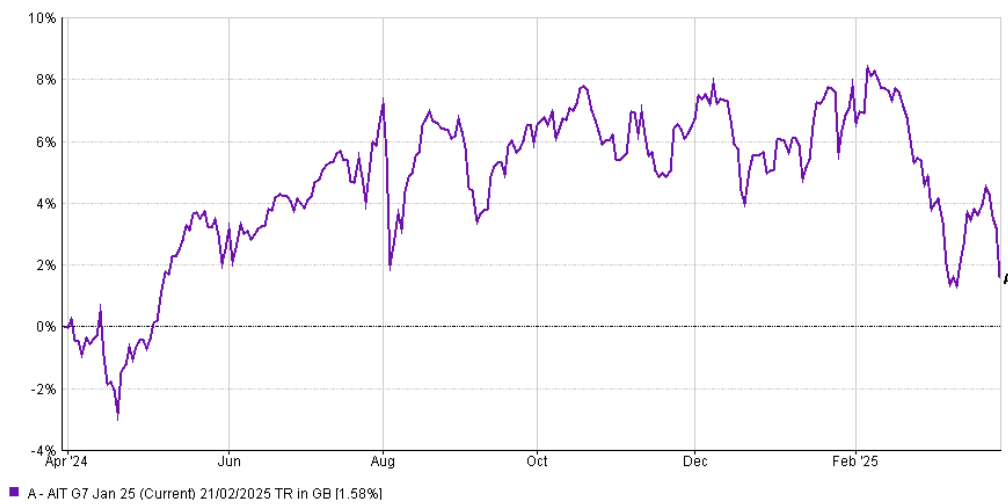
### Balanced



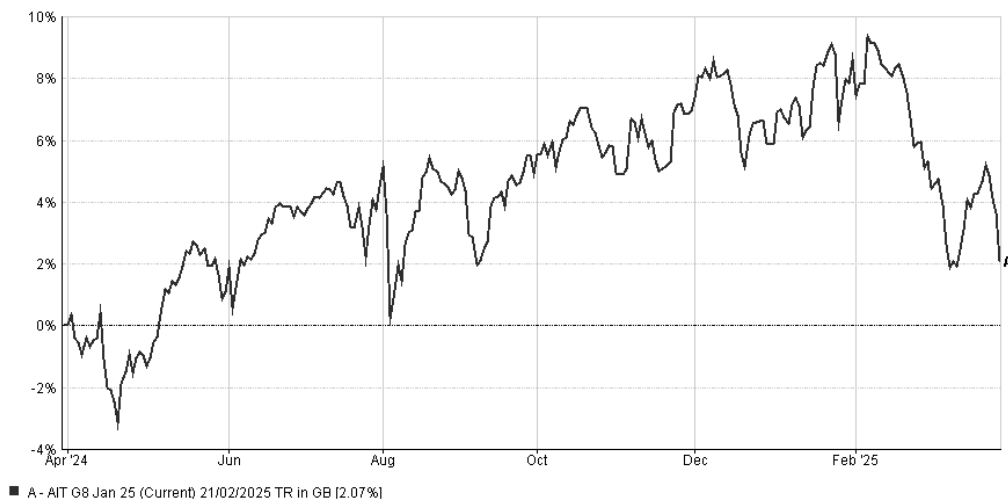
### Growth



### Speculative



### Adventurous



## 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 December 2023 to 31st December 2024, 31st January 2024 to 31st January 2025 and so on.

In the twelve-month rolling performance to 31st March 2025, growth in the model portfolios ranged between 0.65% and 2.37% with all portfolios experiencing volatility with global markets at the start of the year. Over this period all of the portfolios underperformed the FTSE 100 which rose by 7.92%.

Month	G3	G4	G5	G6	G7	G8
Mar-25	2.37%	0.65%	1.60%	0.94%	1.90%	2.30%
Feb-25	7.35%	6.27%	7.51%	6.68%	8.17%	8.61%
Jan-25	9.31%	9.34%	12.12%	12.22%	14.41%	15.93%
Dec-24	6.84%	6.85%	10.03%	10.56%	12.26%	14.43%
Nov-24	11.19%	11.10%	16.77%	17.64%	19.43%	21.30%
Oct-24	12.42%	11.91%	18.67%	19.88%	23.52%	24.51%
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%



## 7 a) Quarterly Portfolio Changes

This quarter the investment committee has met several times to discuss ongoing tariff developments and their impact on both the markets and our portfolios.

We have closely monitored the situation and have spoken with experts to gain a range of insights. As a result we have decided to implement a number of changes to our portfolios.

At this stage, we are not overly concerned about further significant market declines and do not recommend any drastic changes or sell-offs. However, we do see signs that the U.S. market may face some headwinds in terms of growth potential, depending on how the tariff situation unfolds, and we may not see the same level of growth from the US market that we are now so used to.

As a result, we believe it's a suitable time to begin gradually reducing our exposure to U.S. equities and shift some weighting to sectors we believe are set to benefit from the global shift in trade relationships. This quarter we will be recommending changes to our Balanced and above portfolios that involve reducing exposure to: US Smaller Companies and US Tech holdings, while investing in or increasing exposure to: UK Large Cap, Europe Large Cap, European Defence, and Indian Equity. Specific details of these fund switches will be communicated to those affected clients.

Please note that the views expressed here reflect our current assessment based on the information available at the time of writing. However, given the dynamic nature of the developments, we are aware that the situation could change at any time and as such we may adjust or withdraw our recommendation at short notice.

## 7 b) Quarterly reviewed fund list

The following funds that are currently held in Aisa's portfolio range were discussed at the committee meeting, with the aim of evaluation those that are underperforming or in sectors that have been considered to have a negative outlook.

Fund Name	Outcome
WS Gresham House UK Multi Cap Inc	Review fund next quarter
Baillie Gifford Gbl Inc Growth	Keep on watchlist – Performance down but can recover
Baillie Gifford Pacific	Remove from watchlist – Happy with recovery
Winton Trend	Keep on watchlist - Performance down but can recover
Fidelity UK Smaller Cos	Keep on watchlist – Review UK Small Cos next quarter
Global X Copper Miners	Keep on watchlist – Volatility expected as a high risk holding
JPM UK Smaller Cos Inv Trust	Keep on watchlist – Review UK Small Cos next quarter
Schroder Global Healthcare	Keep on watchlist – Happy with long term performance
AXA Framlington Biotech	Keep on watchlist – Unsure on Pharmaceutical research sector, would prefer distribution exposure
Amundi Nasdaq 100	Reduce holding – Move to UK / Europe / India
Artemis US Smaller Cos	Reduce holding – Move to UK / Europe / India
AXA Framlington Gbl Tech	Reduce holding – Move to UK / Europe / India
CT Managed Equity	High US weighting but keep on watchlist
Liontrust Sustainable Future Mgd	Add to watchlist
Premier Miton Diversified Growth	Add to watchlist

## 8) 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' reviewed by Geordie Bulmer. All information is to be updated into our Governance document held centrally at our main office.

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## 9) AOB

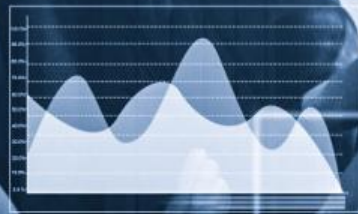
### Reference material utilised in this meeting

FEAnalytics – Review of funds

Aisa Performance data – Obtained from FEAnalytics

Aisa Governance Document

7IM Presentations







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Our FCA registration number is 189652 which can be checked at [www.fca.org.uk](http://www.fca.org.uk) | The Financial Ombudsman Service (FOS) is an agency for arbitrating on unresolved complaints between regulated firms and their clients. Full details of the FOS can be found on its website at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

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