



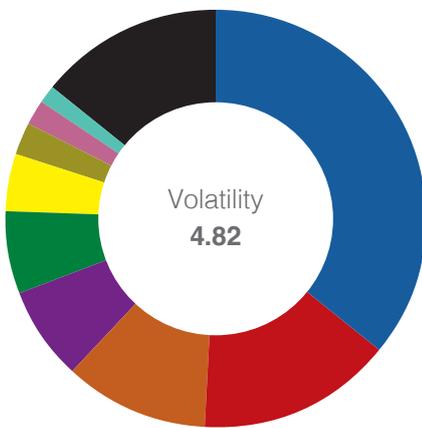


Aisa's Investment Portfolios

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

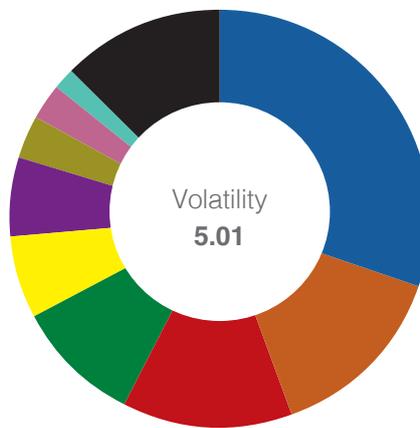
Target Return **4%**



Global Fixed Interest	36.05
UK Equities	15.31
Other International Equities	10.93
UK Fixed Interest	7.42
Money Market	6.46
North American Equities	4.50
Asia Pacific Emerging Equities	2.49
Asia Pacific Equities	1.92
European Equities	1.43
Others	13.98

Cautious 4

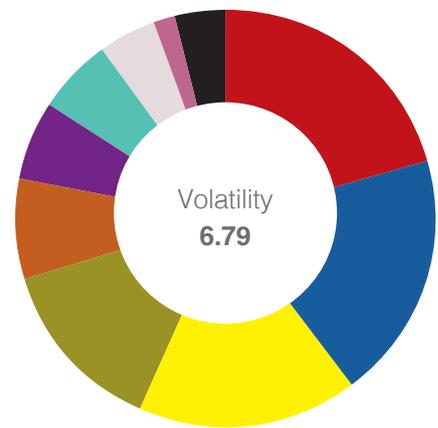
Target Return **5.5%**



Global Fixed Interest	30.66
Other International Equities	14.12
UK Equities	13.19
Money Market	9.78
North American Equities	6.43
UK Fixed Interest	6.12
Asia Pacific Emerging Equities	3.34
Asia Pacific Equities	2.57
European Equities	1.69
Others	12.53

Balanced 5

Target Return **6.5%**

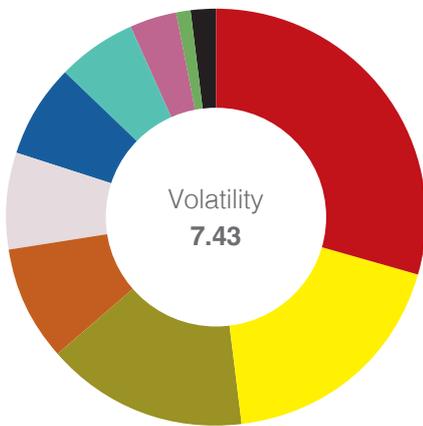


UK Equities	20.74
Global Fixed Interest	19.08
North American Equities	16.97
Asia Pacific Emerging Equities	13.89
Other International Equities	7.71
UK Fixed Interest	6.14
European Equities	5.67
UK Gilts	4.45
Asia Pacific Equities	1.74
Others	3.81

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

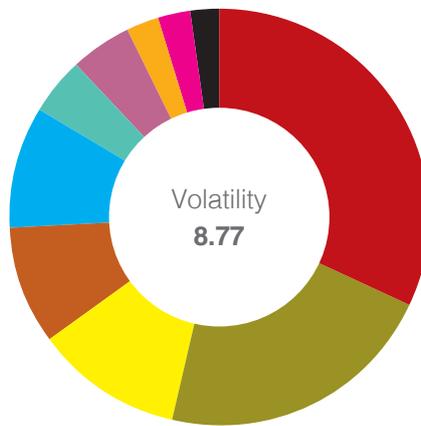
Target Return **7.75%**



UK Equities	29.56
North American Equities	18.76
Asia Pacific Emerging Equities	15.42
Other International Equities	9.08
UK Gilts	7.46
Global Fixed Interest	7.33
European Equities	5.98
Asia Pacific Equities	3.77
Alternative Investment Strategies	1.00
Others	1.84

Speculative 7

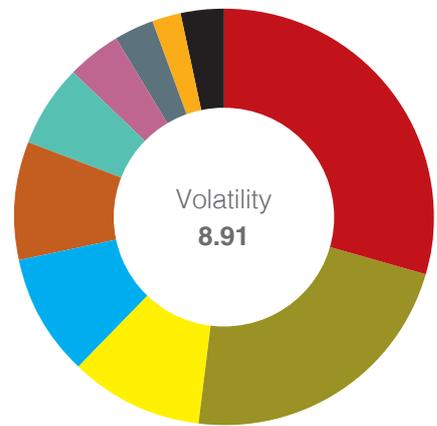
Target Return **8.75%**



UK Equities	31.99
Asia Pacific Emerging Equities	21.79
North American Equities	11.29
Other International Equities	9.35
Commodity & Energy	9.31
European Equities	4.57
Asia Pacific Equities	4.48
Alternative Assets	2.74
Fixed Interest	2.45
Others	2.02

Adventurous 8

Target Return **9.5%**



UK Equities	29.70
Asia Pacific Emerging Equities	22.47
North American Equities	10.25
Commodity & Energy	9.50
Other International Equities	9.16
European Equities	6.37
Asia Pacific Equities	3.94
Undisclosed	3.17
Alternative Assets	2.13
Others	3.29

Committee Meeting

Dated: 14th January 2026

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

Eden Frew

John Croft

Secretary:

Danny Setters (Secretary)

1) Review of previous minutes and sign off

After agreement, the minutes of 8th October 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)

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

3) Presentation(s)

a) Aisa Comment

The start of 2026 finds investment markets in a familiar position. Economic growth is affected by political uncertainty and debt risk, and we are again being asked to balance opportunity with caution. This combination tends to produce markets that move in fits and starts rather than in a straight line otherwise known as volatility. Over the past year we have seen repeated reminders that markets rarely move in isolation. Currency moves, interest rate expectations, government policy announcements, and corporate earnings reports all interact with each other. This is one of the main reasons we continue to believe that diversified portfolios and active oversight remain essential.

Economic backdrop

Growth across the US, UK, and Europe has receded. Some areas of the economy remain resilient, while others are under pressure from higher financing costs and subdued consumer demand especially in the US after last year's substantial growth. Labour markets are slowly cooling, which is easing pressure on wages. This has helped stabilise inflation expectations and provided central banks with room to adopt a more balanced stance. However, policymakers remain alert to the risk that inflation could reaccelerate if conditions loosen too quickly. From an investment perspective, this type of environment tends to reward patience. It is rarely conducive to speculative behaviour, but it can be constructive for disciplined investors focused on quality assets and sustainable income.

Equity markets

Equity returns over the past year have been driven by a narrower and different group of companies than in previous years. The main issue is that access to cheap capital is no longer guaranteed, and investors are placing greater emphasis on profitability rather than growth at any cost. We continue to favour a globally diversified equity allocation, with an emphasis on companies that can operate through different economic conditions. Value companies rather than growth companies are now favoured, where dividends and shareholder returns are once again an important component of total return.

Gold and Silver

Precious metals play a useful role within diversified portfolios. Gold remains widely viewed as a store of value and a hedge against financial stress and currency. Demand from central banks and long-term investors has remained strong, reflecting concerns about government debt levels, currency stability, and geopolitical uncertainty. Silver shares some of gold's defensive characteristics but also benefits from industrial demand, particularly in electronics, renewable energy, and advanced manufacturing. This gives silver a dual role as both a precious metal and an industrial commodity. However, gold and silver are not short-term trading assets as they remain volatile. Instead, they are held as strategic diversifiers that can help smooth portfolio returns during periods of market stress.

Aisa portfolio positioning

We continue to build portfolios around three core principles:

- Broad diversification across asset classes and regions
- Emphasis on quality and sustainability of returns
- Ongoing review and adjustment as conditions change

We do not attempt to predict short-term market movements. Instead, we focus on constructing portfolios that are robust enough to cope with a wide range of outcomes.

Looking ahead

Political developments, economic data releases, and corporate earnings will continue to drive short-term volatility. That said, periods of uncertainty often create opportunity for long-term investors. Staying invested in a well-diversified portfolio remains, in our view, the most sensible approach. As always, if you have any questions about your investments or would like to discuss your portfolio in more detail, please contact your adviser.

Past performance is not a guide to future performance. The value of investments and the income from them can fall as well as rise, and you may get back less than you invest.

b) PIMCO

Speaking with the Investment team this quarter on behalf of PIMCO were Rupert Harrison giving PIMCO's macro-outlook, and Nick Gordon presenting the PIMCO GIS Income fund. PIMCO are a global leader in active fixed income with deep expertise in public and private markets, currently boasting \$2.2 trillion in assets under management.

Global Macro Outlook – Key Themes

Market environment

- Ongoing geopolitical tensions (e.g., US-China, Middle East, Venezuela) are driving headline market volatility. This is not a short-term anomaly caused by any one global leader, but a feature of a more multi-polar world. Markets increasingly react to political and global security developments as part of standard risk pricing.

Global debt levels

- Government debt remains historically high, above 100% of world GDP, and is expected to keep rising, which adds pressure on financial markets and policy makers.

Central banks and asset behaviour

- In 2022 both stocks and bonds fell at the same time because central banks had limited ability to respond, but now with lower policy rates, traditional negative relationship between bonds and equities should occur.

Inflation and interest rate expectations

- With inflation declining, markets are pricing in further rate cuts over the cycle. This has implications for fixed income strategies, with a rotation from short-term to longer-term bonds as the next phase of the cycle unfolds.

Economic trends

- K-shaped recovery patterns are emerging: firms that benefit from tax incentives and new technologies continue to prosper, while others lag. This split is influencing investment performance across sectors and asset classes.

Gold and currency dynamics

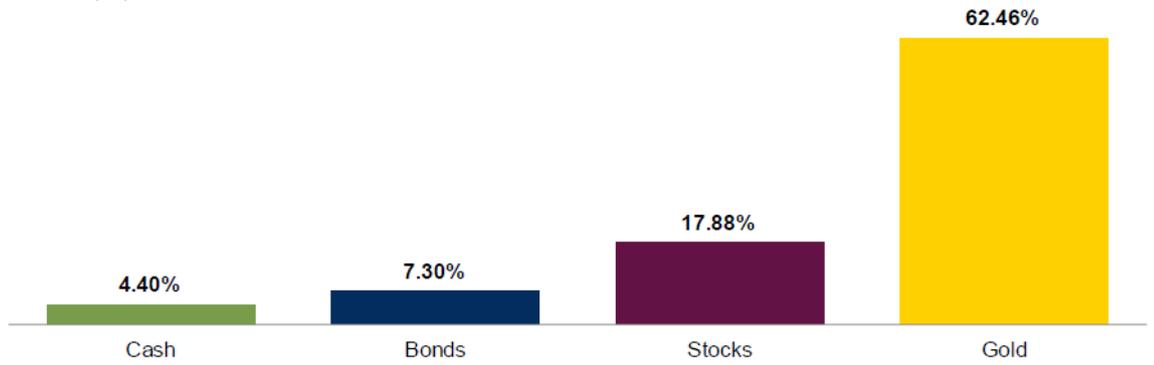
- Gold's standing has strengthened as some investors seek protection against currency weakness and geopolitical risk.
- Demand for gold reflects concerns about the US dollar's value and reserve currency role in a more fragmented global system.

Late cycle implications

- Currently in a late-stage environment of the economic cycle. Demand for defensive assets such as consumer staples and selected specialised sectors is likely to remain robust.
- In contrast, the outlook for high yield (lower-rated credit) tends to be less favourable as credit risk rises.

In a year of solid asset returns, bonds held their own - with lower volatility

2025 asset class returns (%)



Volatility (% 1yr)	-	2.73%	10.52%	12.60%
Return per unit of volatility	-	2.68	1.70	4.96

PIMCO GIS Income Fund

PIMCO is one of the world’s largest specialist fixed income managers, and its investment process is supported by a large team of dedicated portfolio managers and regular global forums, where internal specialists and external experts discuss economic trends, risks, and opportunities. These discussions inform the positioning and broad asset allocation across the PIMCO fund range.

The PIMCO GIS Income Fund aims to generate a reliable level of income while preserving capital over the long term. It is designed to act as a core bond holding within diversified portfolios.

The fund is benchmark-agnostic, meaning it is not constrained by any single bond index. Instead, managers have the flexibility to invest across global bond markets and adjust exposures as conditions change. This unconstrained approach allows the fund to respond to different stages of the economic cycle rather than being tied to one style or sector.

Although classified within the global strategic bond sector, the fund differs from many peers by making extensive use of diverse and less conventional income sources, rather than relying solely on government or corporate bonds. This broader opportunity set helps reduce reliance on any single area of the market and aims to deliver more consistent returns through changing market environments.

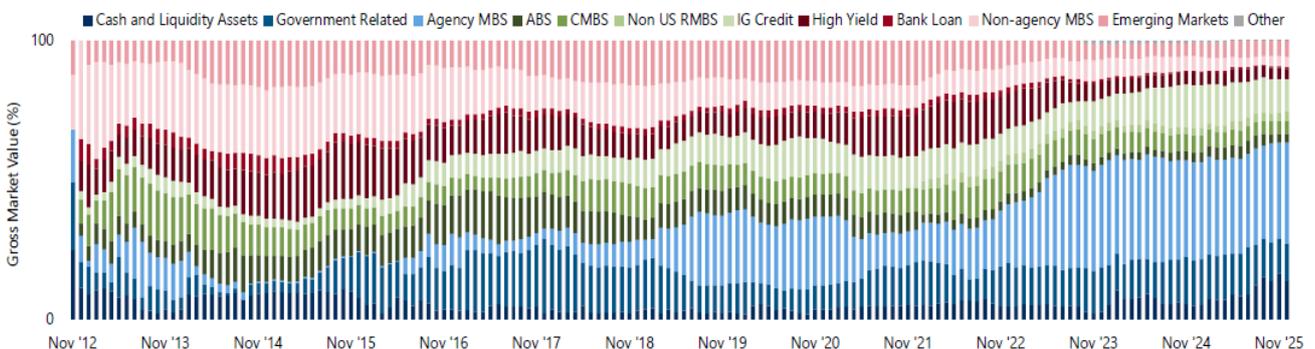
The fund’s largest allocation is currently to agency mortgage-backed securities. These are bonds created from pools of residential home loans, where homeowners’ monthly mortgage payments are passed through to investors as income. Agency mortgage-backed securities are issued or supported by US government-backed institutions and have historically offered an attractive combination of income, high credit quality, and relatively low default risk.

While mortgage-backed securities currently form the largest weighting, the fund is not a dedicated mortgage fund. Its strength lies in the ability to shift allocations as opportunities evolve, helping to maintain stability and support income delivery over the long term.

Adjusting exposures dynamically while balancing yield with capital preservation objectives

PIMCO GIS Income Fund’s balanced multisector approach

- GIS Income’s process includes allocating across higher yielding and higher quality assets
- We emphasize risk management and a “bend but don’t break” credit philosophy to withstand market volatility

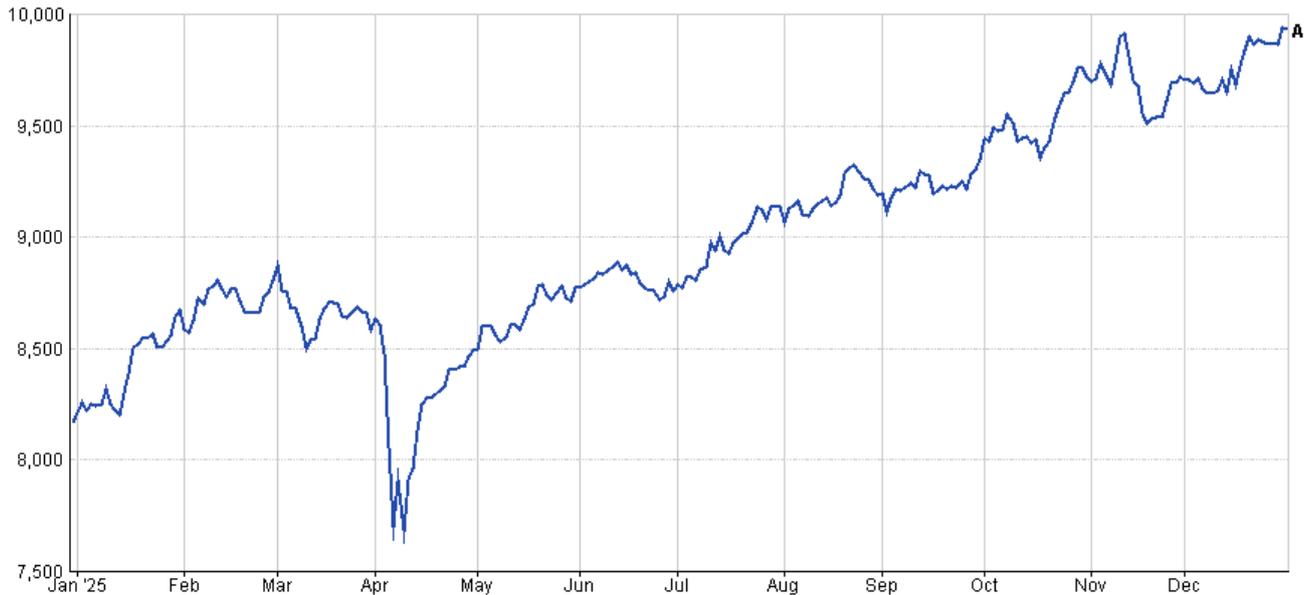


Share value can go up as well as down and any capital invested in the Fund may be at risk. For more details on the fund’s potential risk, please read the Key Investors Information Document/Key Information Document.

Please note that the views of PIMCO may not necessarily reflect the views of Aisa, and this document should not be considered as financial advice.

4) Geographical & Sector Outlook

The FTSE 100 has grown significantly over the last 12 months with the index increasing by 21.51% from 31st December 2024 to 31st December 2025. Over the same period the FTSE 250 and FTSE All Share both also showed positive growth of 8.96% and 19.75% respectively.



■ A - FTSE 100 in GB [9931.38]

The US market has had a slightly less positive year, with the Dow Jones Index ending the year with 12.97% growth, at a price of 48,063.29. Meanwhile the S&P 500 and MSCI World Indices increased by 16.39% and 16.87% respectively.



■ A - Dow Jones Industrial Average in US [48063.29]

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	Silver & Gold on an interesting bull run, with Gold's popularity driven by its use as an alternative to USD in global reserves, and Silver's use in industrial and electronic manufacturing drives demand while supply is limited.			
Currency	USD continuing to worry with its new position looking continually more permanent.			
Investment Trusts	No new views on investment trusts.			
General	Commodities have taken over headlines with Silver & Gold prices outshining most conventional markets, as geopolitical tensions mostly centred around the US fuel investor concern.			

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 31/12/2025.

Growth Portfolios

Aisa Portfolio (Risk level)	3 month	1 year	2 year	5 year	10 year	1 year (net of typical fees*)
G3 Defensive (48)	2.50%	8.40%	15.25%	12.03%	43.23%	6.90%
G4 Cautious (52)	2.78%	6.93%	13.28%	12.36%	53.01%	5.43%
G5 Balanced (68)	3.00%	9.65%	19.65%	25.01%	80.27%	8.15%
G6 Growth (79)	3.11%	10.48%	20.88%	23.27%	78.94%	8.98%
G7 Speculative (91)	5.70%	18.30%	30.45%	30.96%	93.22%	16.80%
G8 Aggressive (92)	5.60%	18.36%	32.76%	34.39%	98.50%	16.86%

Income Portfolios

Aisa Portfolio (Risk level)	Yield	3 month	1 year	2 year	5 year	10 year	1 year (net of typical fees*)
I3 Defensive (41)	4.94%	2.02%	10.69%	16.59%	22.88%	41.68%	9.19%
I4 Cautious (54)	4.65%	3.14%	13.56%	21.47%	31.70%	56.38%	12.06%
I5 Balanced (83)	3.76%	4.48%	18.68%	28.11%	46.75%	79.55%	17.18%
I6 Growth (86)	3.66%	5.18%	17.06%	25.18%	43.33%	58.10%	15.56%

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



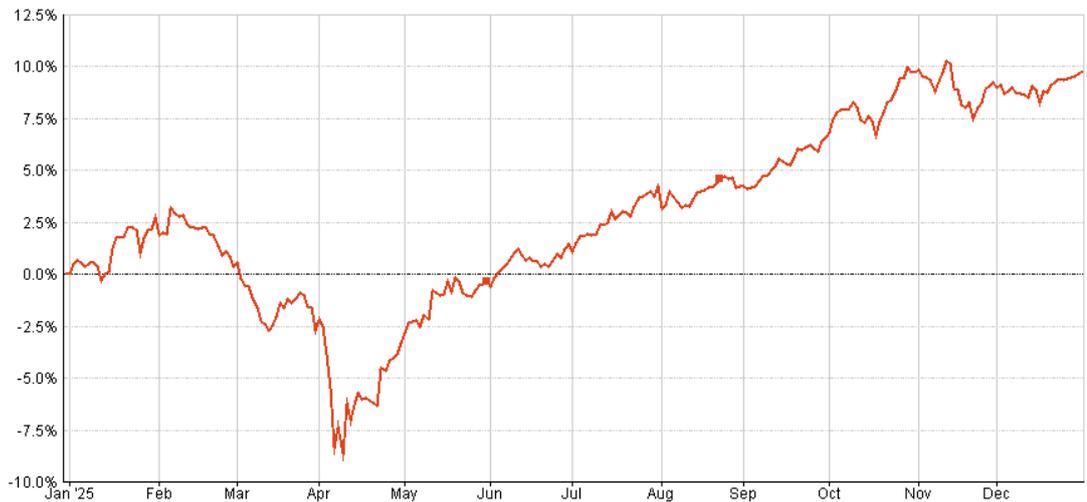
■ A - AIT G3 Oct 25 (Current) 28/11/2025 TR in GB [8.61%]

Cautious



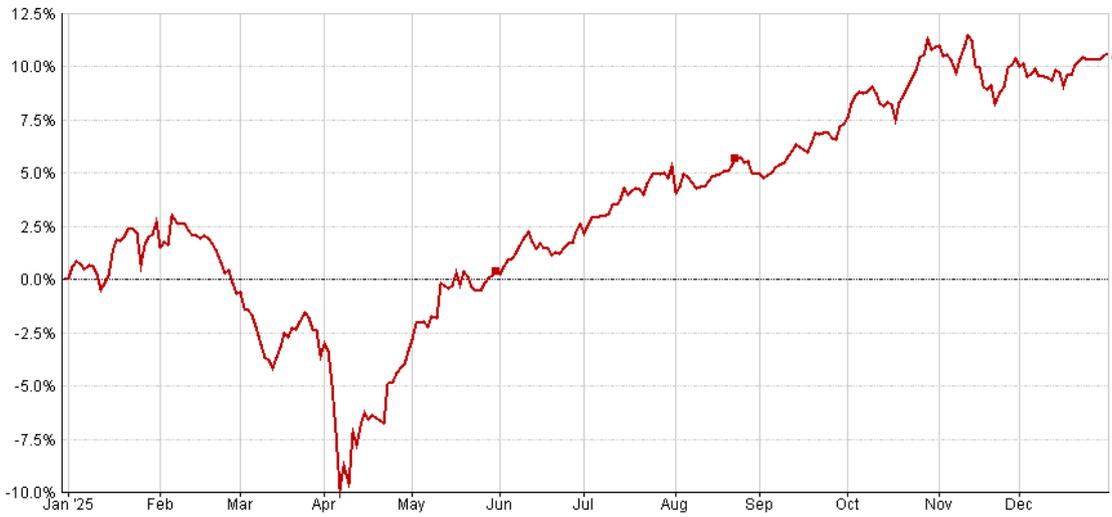
■ A - AIT G4 Oct 25 (Current) 28/11/2025 TR in GB [7.00%]

Balanced



■ A - AIT G5 Jul 25 (Current) 22/08/2025 TR in GB [9.81%]

Growth



■ A - AIT G6 Jul 25 (Current) 22/08/2025 TR in GB [10.65%]

Speculative



■ A - AIT G7 Jul 25 (Current) 22/08/2025 TR in GB [19.49%]

Adventurous



■ A - AIT G8 Jul 25 (Current) 22/08/2025 TR in GB [19.52%]

6) 12-Month Rolling Performance

We have analysed the actual gross performance of our sterling 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 2024 to 30th September 2025, 31st August 2024 to 31st August 2025 and so on.

In the twelve-month rolling performance to 30th September 2025, growth in the model portfolios ranged between 4.79% and 13.67%.

Month	G3	G4	G5	G6	G7	G8
Dec-25	8.40%	6.93%	9.65%	10.48%	18.30%	18.36%
Nov-25	7.50%	6.10%	7.79%	8.63%	14.96%	15.29%
Oct-25	9.45%	7.85%	10.36%	11.07%	16.37%	17.82%
Sep-25	6.80%	4.79%	7.34%	7.35%	11.73%	13.67%
Aug-25	5.32%	3.13%	4.57%	3.97%	6.64%	9.01%
Jul-25	5.43%	3.21%	4.97%	4.25%	6.11%	8.74%
Jun-25	4.54%	1.80%	3.43%	3.80%	4.73%	4.78%
May-25	4.25%	1.62%	3.34%	3.55%	3.40%	4.67%
Apr-25	3.21%	0.48%	1.66%	1.62%	1.54%	2.02%
Mar-25	2.38%	0.40%	1.57%	0.77%	1.79%	2.27%
Feb-25	7.37%	5.80%	7.48%	6.52%	8.06%	8.58%
Jan-25	9.33%	8.85%	12.09%	12.06%	14.30%	15.90%
Dec-24	6.85%	6.35%	10.01%	10.40%	12.15%	14.40%
Nov-24	11.21%	10.71%	16.77%	17.56%	19.32%	21.27%
Oct-24	12.44%	11.68%	18.67%	19.80%	23.41%	24.48%
Sep-24	10.88%	10.23%	15.82%	17.17%	19.59%	20.61%
Aug-24	11.34%	11.31%	15.97%	18.26%	19.83%	19.91%
Jul-24	10.37%	10.62%	14.21%	16.12%	18.49%	18.36%
Jun-24	10.88%	11.10%	15.05%	15.87%	18.94%	20.69%
May-24	9.28%	9.79%	13.89%	14.52%	17.24%	18.57%
Apr-24	7.27%	8.29%	11.26%	11.06%	13.49%	16.32%
Mar-24	8.18%	9.42%	12.19%	11.50%	13.48%	16.52%
Feb-24	4.72%	5.45%	7.89%	7.30%	8.48%	12.74%
Jan-24	3.12%	3.66%	4.69%	4.10%	4.03%	7.41%
Dec-23	5.71%	5.98%	8.01%	7.41%	8.57%	11.40%
Nov-23	2.04%	2.14%	1.83%	0.90%	1.35%	3.95%
Oct-23	1.17%	1.14%	1.90%	2.37%	0.71%	2.45%
Sep-23	3.10%	2.58%	5.10%	4.89%	3.69%	4.34%
Aug-23	-1.27%	-1.61%	-0.07%	-0.83%	-1.57%	-0.36%
Jul-23	-1.34%	-1.24%	1.00%	1.16%	1.15%	2.37%
Jun-23	1.11%	1.91%	2.56%	2.29%	2.22%	3.57%
May-23	-3.83%	-3.26%	-2.10%	-1.48%	-1.46%	0.00%
Apr-23	-4.48%	-4.32%	-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%

7 a) Quarterly Portfolio Review

Portfolio Changes

Last quarter the investment portfolios maintained their run of strong growth, rounding off a positive 2025.

In the sterling growth portfolios the committee have elected to remove **Royal London Short Duration Gilts**, in an effort to reduce our short-term exposure as we head into a period of lower rates. In its place we are purchasing **PIMCO GIS Income fund** which will serve as a suitable fixed income alternative that is diversified across different fixed income sectors and focus on mortgage-backed securities.

We are also increasing our commodity exposure in the portfolios by purchasing **Jupiter Gold & Silver fund** in place of **Amundi NASDAQ 100**. This purchase comes following a review into the future of the precious metals, where the committee believe the bull run will continue as the thematic drivers behind their current value will remain in place long-term even if prices are volatile in the short-term.

Meanwhile in the Income portfolios we will be reducing the holding of **CT UK Equity Alpha Income** due to slight underperformance and are purchasing **iShares UK Dividend** as an alternative.

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
Schroder Global Healthcare	Keep fund on watchlist
Artemis US Smaller Cos	Fund to no longer be individually monitored as we regularly review the US as a whole.
JPmorgan UK Smaller Companies Investment Trust	Keep fund on watchlist
Jupiter India	Keep fund on watchlist
CT UK Equity Alpha Income	Replace fund due to drop in performance compared to peers & current allocation
Polar Capital Global Insurance	Keep on watchlist – recent drop in performance
Premier Miton Diversified Growth	Add to watchlist - recent drop in performance
Rathbone Global Opportunities	Add to watchlist - recent drop in performance





Phone: +44 (0)1672 569 111

Email: info@aisagroup.org

Website: www.aisagroup.org

UK Address: Unit 5, The Grain Store, Manor Farm, Coate, Devizes, Wiltshire SN10 3LP

AisaProfessional is a trading style of Aisa Financial Planning Ltd, an Independent Financial Adviser authorised and regulated by the Financial Conduct Authority (FCA). 10 Prince Maurice Court, Devizes, Wiltshire SN10 2RT | Registered in England: 3621676.

Our FCA registration number is 189652 which can be checked at 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

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