



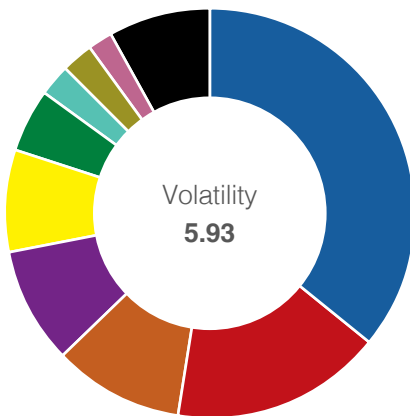


## Aisa's Investment Portfolios

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

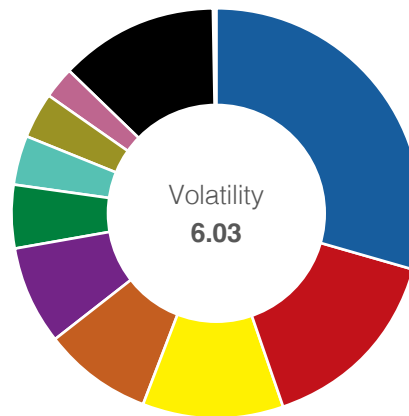
Target Return **4%**



Global Fixed Interest	36.13
UK Equities	16.69
Other International Equities	10.39
UK Fixed Interest	9.16
North American Equities	8.24
Money Market	4.90
European Equities	2.59
Asia Pacific Emerging Equities	2.57
Asia Pacific Equities	1.88
Others	8.03

### Cautious 4

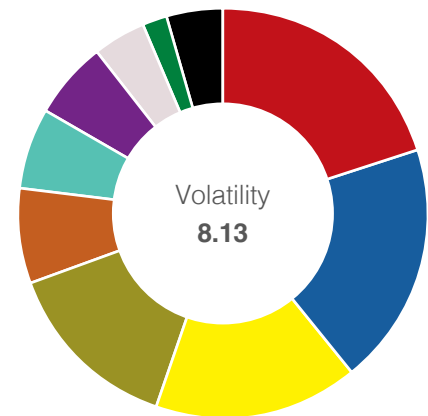
Target Return **5.5%**



Global Fixed Interest	29.61
UK Equities	15.45
North American Equities	11.15
Other International Equities	8.66
UK Fixed Interest	7.76
Money Market	5.21
European Equities	3.82
Asia Pacific Emerging Equities	3.52
Asia Pacific Equities	2.67
Others	12.60

### Balanced 5

Target Return **6.5%**

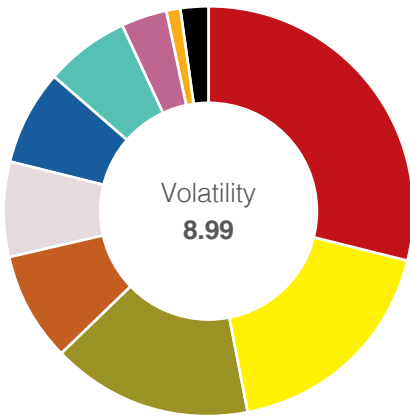


UK Equities	20.34
Global Fixed Interest	19.10
North American Equities	16.34
Asia Pacific Emerging Equities	14.08
Other International Equities	7.56
European Equities	6.44
UK Fixed Interest	5.99
UK Gilts	4.45
Money Market	1.78
Others	4.37

**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**

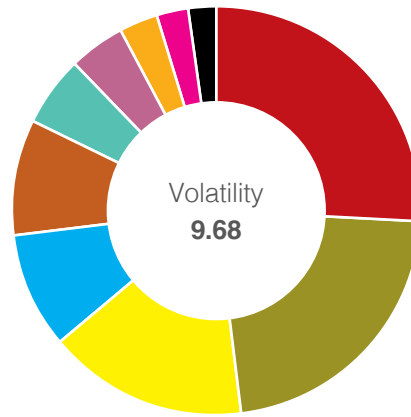
Target Return **7.75%**



UK Equities	29.24
North American Equities	18.17
Asia Pacific Emerging Equities	15.75
Other International Equities	8.82
UK Gilts	7.51
Global Fixed Interest	7.45
European Equities	6.66
Asia Pacific Equities	3.67
Alternative Investment Strategies	1.11
Others	2.08

**Speculative 7**

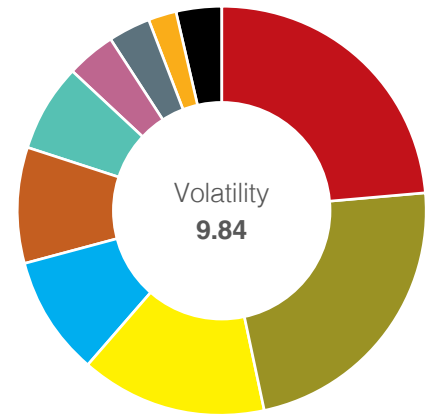
Target Return **8.75%**



UK Equities	26.08
Asia Pacific Emerging Equities	22.05
North American Equities	15.83
Commodity & Energy	9.31
Other International Equities	9.19
European Equities	5.44
Asia Pacific Equities	4.45
Alternative Assets	2.99
Fixed Interest	2.65
Others	2.00

**Adventurous 8**

Target Return **9.5%**



UK Equities	23.82
Asia Pacific Emerging Equities	22.97
North American Equities	14.64
Commodity & Energy	9.50
Other International Equities	9.06
European Equities	7.21
Asia Pacific Equities	3.86
Undisclosed	3.17
Alternative Assets	2.32
Others	3.43

## Committee Meeting Dated: 8th July 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 Bezant  
Eden Frew

### Secretary:

Danny Setters (Secretary)

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## 1) Review of previous minutes and sign off

After agreement, the minutes of 9th April 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

##### **Aisa Market & Portfolio Update – July 2025**

We are pleased to report a more positive investment outlook across the UK, Europe, and India, three regions where we now see growing economic resilience. In the UK, markets have shown strength despite elevated volatility and the ongoing pressure of record-high tax burdens on businesses. While government rhetoric remains pro-business, actual policy support has lagged, creating mixed investor sentiment. Still, the FTSE 100 rose 7.31% over the 12 months to June 2025.

Interestingly, although U.S. equity markets outperformed the UK in headline terms, with the Dow Jones up 12.72%, many of our sterling portfolios outpaced dollar-based investments. This is largely due to currency shifts: the GBP/USD exchange rate changed from June 2024 to June 2025, representing a fall of over 6%, benefiting UK-based investors.

More cautious, fixed-interest portfolios have delivered more stable and consistent returns than their higher-risk, equity-weighted peers. This reflects a wider global shift toward capital preservation amid rising geopolitical tensions, interest rate sensitivity, and unpredictable trade rhetoric, particularly in the U.S., where tariff threats and policy volatility have disrupted investor confidence and impacted growth-orientated assets across international portfolios.

Separately, we've launched new USD-denominated portfolios tailored for U.S.-connected clients living in Europe. Built with PFIC-compliant U.S. ETFs and integrated with Morningstar's SEC-reporting platform, these portfolios meet strict U.S. tax rules. For details, contact your adviser or Jez Bezant, our dedicated point of contact for these portfolios.

##### **Aisa Market Summary – July 2025**

- **UK, Europe & India Outlook:** We are optimistic about growth opportunities in these regions for the first time in years, despite UK volatility and high tax burdens that continue to challenge business confidence.
- **US vs UK Performance:** While U.S. equities (e.g. Dow Jones +12.72%) outperformed on paper, sterling portfolios often did better due to the weakening USD. GBP/USD fell over the year, boosting UK-based returns.
- **Fixed-Interest Portfolios Lead:** Cautious portfolios with greater exposure to fixed income have outperformed equity-heavy portfolios, reflecting a global trend toward capital preservation amid U.S. trade tensions and geopolitical instability.
- **New USD Portfolios for U.S. Clients:** We've launched PFIC-compliant USD portfolios for U.S.-connected clients in Europe, built around U.S.-domiciled ETFs and integrated with Morningstar's SEC reporting.
- **Ongoing Portfolio Adjustments:** Our investment committee continues to adapt portfolios with targeted fund changes to align with current conditions and preserve long-term value.

## **b) Jupiter Asset Management**

Speaking to the committee this month on behalf of Jupiter Asset Management were Mark Nash, from the Jupiter Global Macro Bond team, and Alastair Irvine, fund manager of the Jupiter Merlin range.

### **Fixed Income Update**

Jupiter Global Macro Bond is showing positive YTD returns of over 4% following a poor 2024, with US growth underperformance being a big drawback. The fund is underweight US growth and USD, while being overweight in Emerging Markets and EM currencies, as they foresee a market of high EM yields in this period of weakening USD. They are also shorting US credit as a form of hedge against 'Trump outbursts' / headline flare ups, to protect against the short term volatility. The fund is positioned very anti-US currently and does not expect this to ease soon.

### **Macro Economic Outlook**

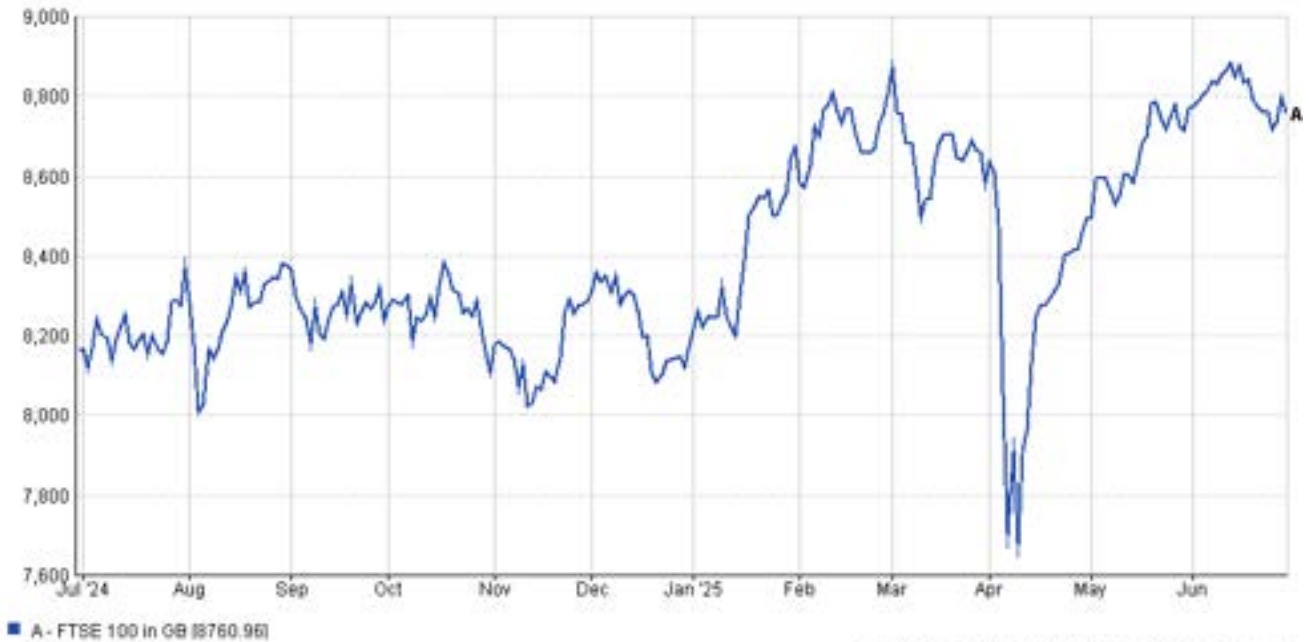
Global trends still largely beholden to decisions by the US, with a continued weakening US Dollar having knock-on effects across markets. Good time for Emerging Markets with the cheaper dollar leading to increased trade profits, which historically only lasts for a few months at a time when the US dips, but forecasts predict this could go on for much longer.

Trump's new strategy seems to be much calmer than the liberation day tactics, perhaps in an effort to keep the markets & long bonds under control, but he still seems resolute on the trade and tariffs route which will mean current conditions are likely to persist. Tariffs have taken a back seat in the headlines recently, with Israel & Iran taking its place. As a result we've seen oil prices soar, and US markets rose following their bombing operation in Iran. US Treasuries ended June on a positive note going up 1% with inflation remaining stable, possibly showing that the Tariffs inflationary effects may not be as impactful as once predicted.

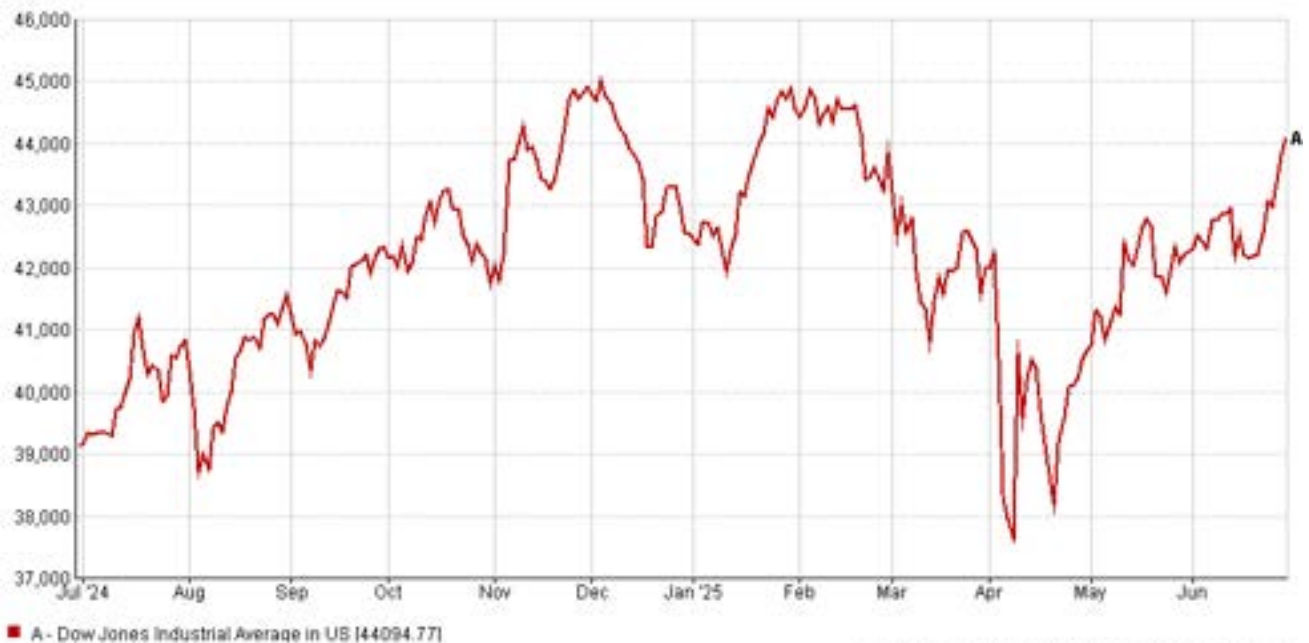
Meanwhile Europe has mostly gotten its inflation under control, with most of its market volatility also coming as a result of the middle east conflict and oil supply volatility.

## 4) Geographical & Sector Outlook

















































The FTSE 100 had another volatile 12 months with the index increasing by 7.31% over the period of 30th June 2024 to 30th June 2025 despite the dramatic drop in April. Over the same period the FTSE 250 and FTSE All Share both showed similar growth of 6.61% and 7.21% respectively.



Similarly, the US market experienced high volatility over the last 12 months, with the Dow Jones Index increasing by 12.72% over the period of 30th June 2024 to 30th June 2025, ending at a price of 44,094.77.



## 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 maintaining its value, while Copper is a worry ahead of potential tariffs.		
<b>Currency</b>	Still concerned about the future of USD.		
<b>Investment Trusts</b>	No new views on investment trusts.		
<b>General</b>	Confident that the potential knock-on effect of a weakening USD will encourage growth in areas such as Emerging Markets, benefiting global-focused portfolios.		

## 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 30/06/2025.

### 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 (49)	3.92%	4.54%	15.42%	11.27%	36.11%	3.04%
<b>G4</b> Cautious (53)	3.10%	1.80%	12.91%	11.87%	38.94%	0.30%
<b>G5</b> Balanced (70)	4.26%	3.43%	18.48%	24.16%	64.45%	1.93%
<b>G6</b> Growth (81)	6.34%	3.80%	19.67%	22.90%	67.32%	2.30%
<b>G7</b> Speculative (92)	7.07%	4.73%	23.67%	24.13%	68.97%	3.23%
<b>G8</b> Aggressive (92)	6.34%	4.78%	25.47%	26.95%	75.63%	3.28%

### 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 (44)	4.79%	3.66%	8.32%	18.38%	26.02%	39.03%	6.82%
<b>I4</b> Cautious (55)	4.54%	4.30%	8.83%	20.72%	33.85%	46.35%	7.33%
<b>I5</b> Balanced (80)	3.65%	5.30%	9.41%	25.15%	47.34%	56.79%	7.91%
<b>I6</b> Growth (84)	3.39%	4.37%	6.62%	21.20%	43.58%	42.91%	5.12%

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

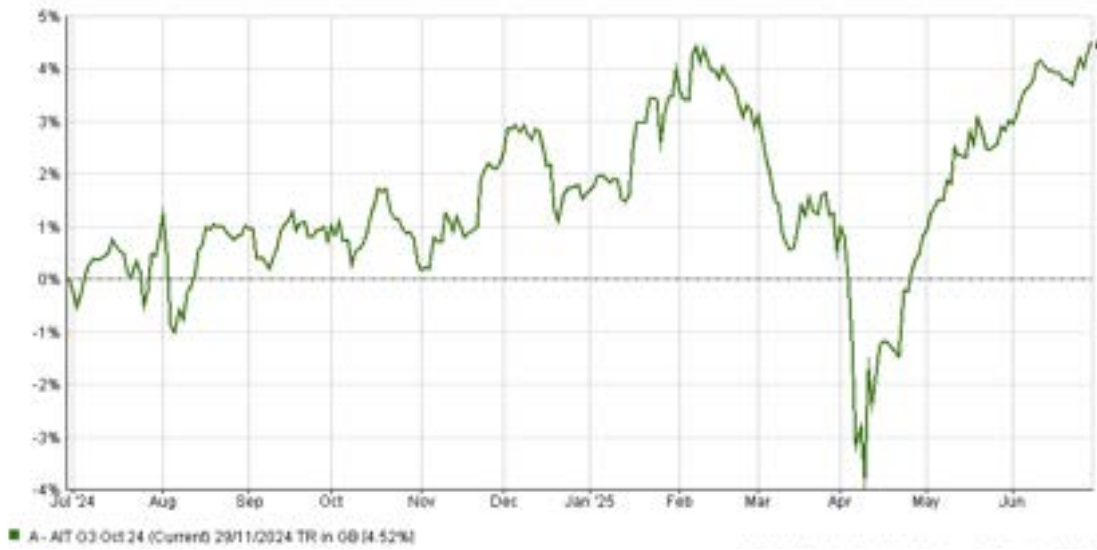
Past performance should not be a guide to future performance. Returns may vary due to currency variation and tax treatment. Tax is subject to individual circumstances and subject to change due to legislation. Clients retain responsibility for their tax affairs and should consult the relevant tax experts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

## Aggregate Costs and Cumulative Effect of costs on returns

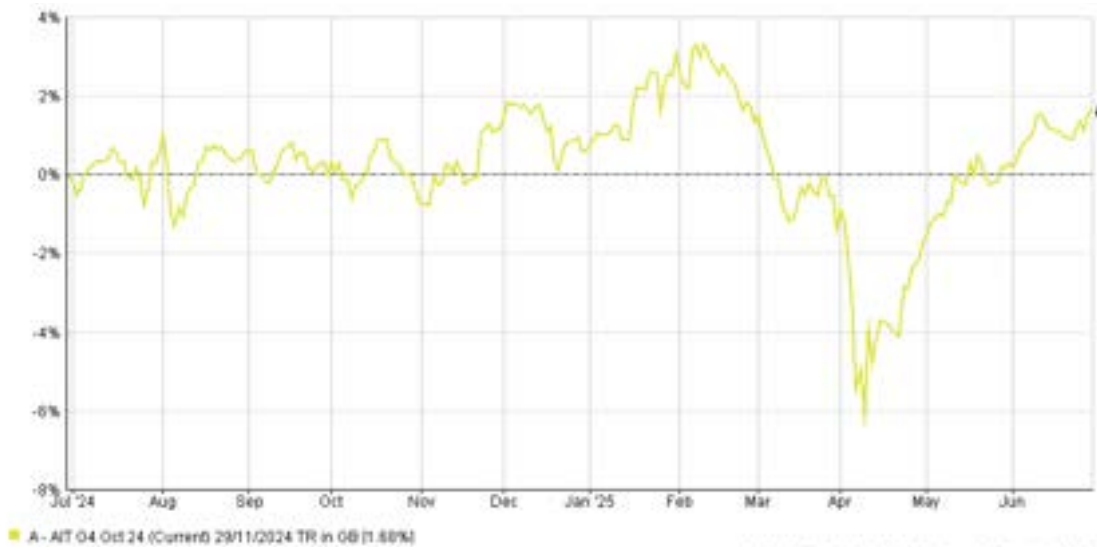
The total costs and charges for your investment are made up of a mixture of our charges, the platform or product and investment funds and services. The table above shows how the total costs are allocated over the different time periods by measuring the difference between the gross returns (black) and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

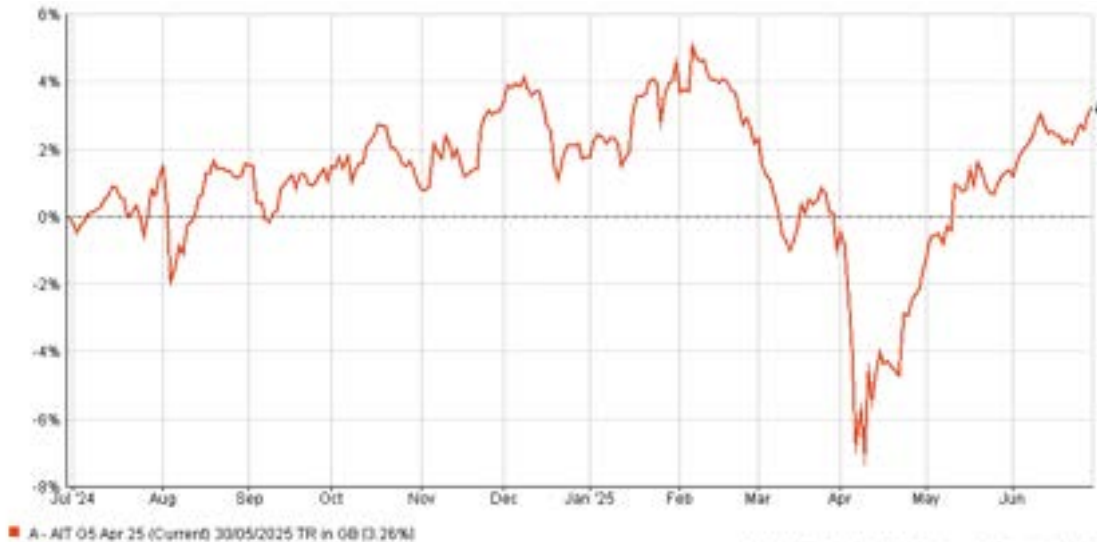
### Defensive



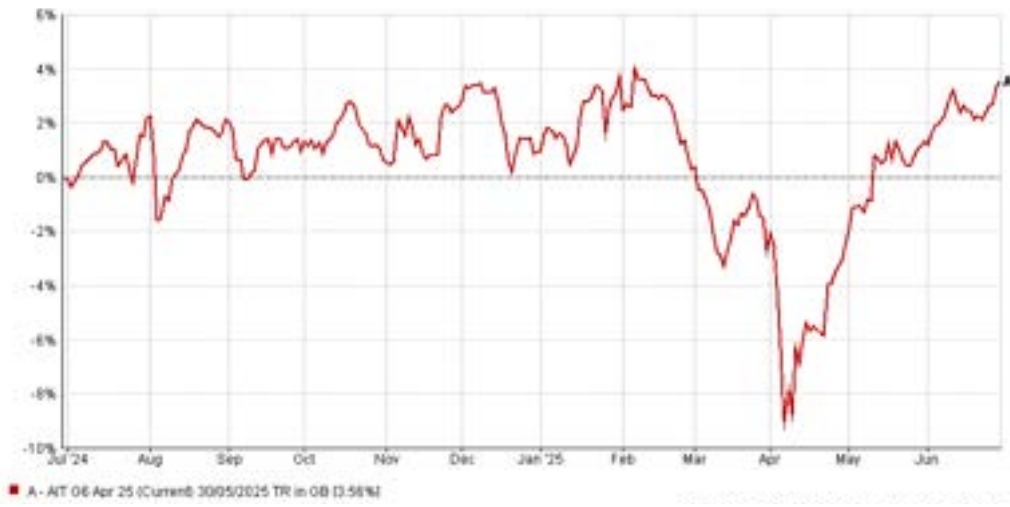
### Cautious



### Balanced



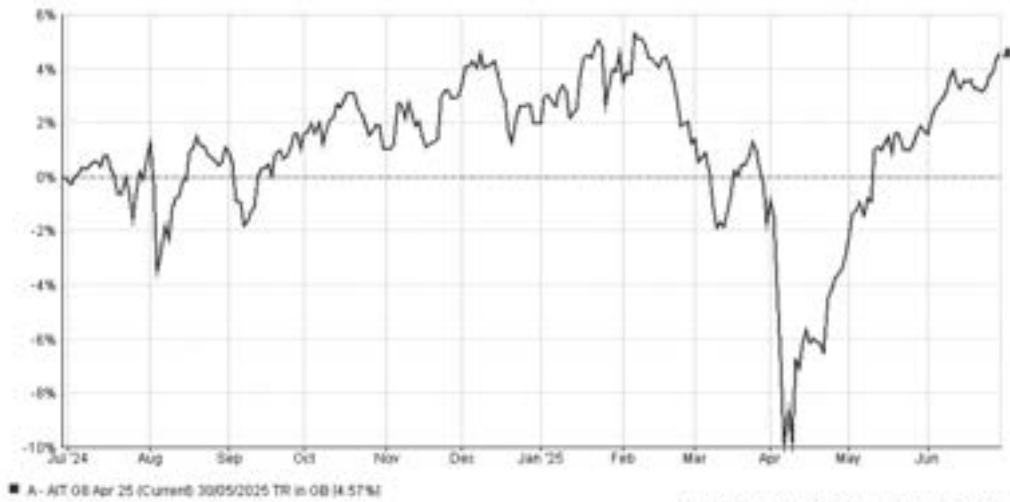
**Growth**



**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. 30th June 2024 to 30th June 2025, 31st May 2024 to 31st May 2025 and so on.

In the twelve-month rolling performance to 30th June 2025, growth in the model portfolios ranged between 1.80% and 4.78%. Over this period all of the portfolios underperformed the FTSE 100 which rose by 7.31%.

Month	G3	G4	G5	G6	G7	G8
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%
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%

## 7 a) Quarterly Portfolio Changes

This quarter the investment committee remains broadly positive on the portfolio's performance, despite a volatile start in April due to tariff-related headlines. Markets have mostly rebounded since 'Liberation Day', but the committee's view remains similar to last quarter, maintaining a degree of caution regarding the US outlook.

As such there will be no broad sector changes in the portfolios this quarter, instead opting for multiple smaller switches relating to individual fund performances.

### Changes within sector due to recent underperformance are as follows:

**WS Gresham House UK Multi Cap Income** – To be sold and replaced with **Schroder Income**

**Baillie Gifford Global Income Growth** – To be sold and replaced with **Artemis Global Income** (in Income Portfolios) and Fidelity Global Dividend (in Growth Portfolios)

**Winton Trend** – To be sold and replaced with **Janus Henderson Absolute Return**

**AXA Framlington Biotech** is set to be sold due to recent volatility, having been purchased in 2020 and being one of the strongest consistent performers in the portfolio. The recent drop off in performance however has been cause for concern and we will now look to exit the position and take profits, with the fund still up 30% since the first purchase in March 2020. Replacing AXA Biotech will be **Polar Capital Global Insurance** in G5 & G6, and direct holdings in **Drax** and **Volex** in G7 & G8. These switches will hopefully provide a similar level of innovative exposure that AXA Framlington Biotech provided in past years. Polar Capital Global Insurance invests in Insurance-related companies around the world, Drax is a company highly linked to the UK's move to go carbon neutral, and Volex is a major producer of EV charging cables among much more.

In the Income portfolios we will also switch one of the existing shares: **BP plc**, with **Centrica**, due to a decline in performance which we expect to persist. Centrica on the other hand, as the parent company of British Gas, we expect greater prospects from.

## 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.

<b>Fund Name</b>	<b>Outcome</b>
<b>WS Gresham House UK Multi Cap Income</b>	Look for alternatives – underperformed for 1 year
<b>Baillie Gifford Gbl Inc Growth</b>	Look for alternatives
<b>Winton Trend</b>	Look for alternatives –too much volatility recently for G3 & G4
<b>Fidelity UK Smaller Cos</b>	Remove from watchlist
<b>Global X Copper Miners</b>	Keep on watchlist – monitor over coming weeks as talks of US tariffs on copper coming soon
<b>JPMorgan UK Smaller Cos Inv Trust</b>	Keep on watchlist
<b>Schroder Global Healthcare</b>	Keep on watchlist – May meet again following announcement of US UK healthcare agreement dependent on outcome
<b>AXA Framlington Biotech</b>	Look at alternatives – Recent volatility now outweighs the historic performance
<b>Artemis US Smaller Cos</b>	Keep on watchlist
<b>CT Managed Equity</b>	Remove from watchlist
<b>Liontrust Sustainable Future Managed</b>	Keep on watchlist 1 more quarter
<b>Premier Miton Diversified Growth</b>	Remove from watchlist

## 8) Quarterly timetabled asset/product discussions:

The product discussions for this quarter were 'VCT & EIS', reviewed by John Reid, 'Investment Trusts' reviewed by James Pearcy-Caldwell', and 'DFM Processes' 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

Jupiter Presentations





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