



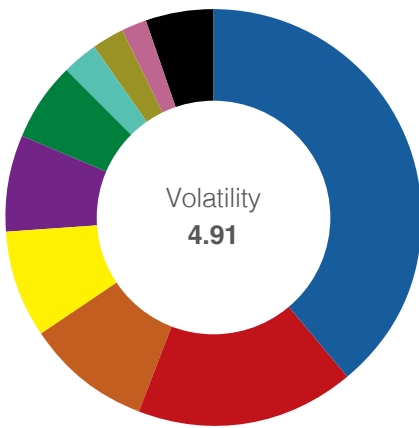


## Aisa's Investment Portfolios

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

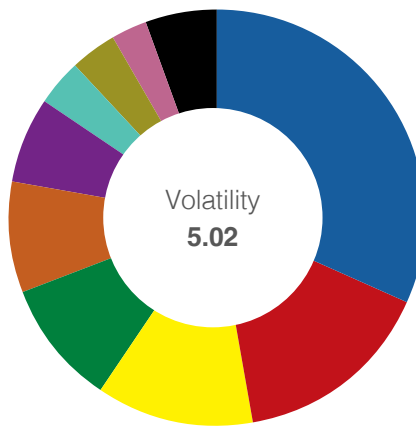
Target Return **4%**



Global Fixed Interest	39.15
UK Equities	16.95
Other International Equities	9.79
North American Equities	8.39
UK Fixed Interest	7.43
Money Market	6.30
European Equities	2.68
Asia Pacific Emerging Equities	2.50
Asia Pacific Equities	2.00
Others	5.15

### Cautious 4

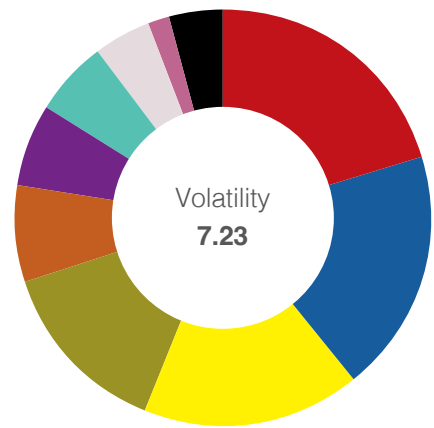
Target Return **5.5%**



Global Fixed Interest	31.95
UK Equities	15.56
North American Equities	12.17
Money Market	9.77
Other International Equities	8.74
UK Fixed Interest	6.54
European Equities	3.82
Asia Pacific Emerging Equities	3.51
Asia Pacific Equities	2.77
Others	5.43

### Balanced 5

Target Return **6.5%**

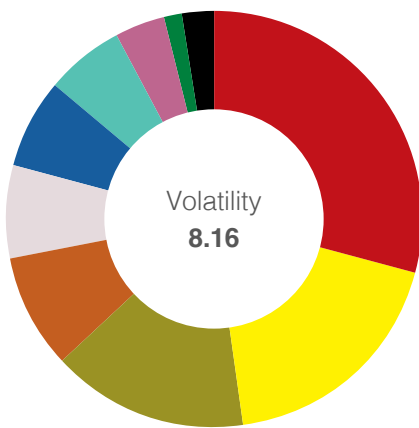


UK Equities	20.52
Global Fixed Interest	18.97
North American Equities	16.89
Asia Pacific Emerging Equities	13.84
Other International Equities	7.54
UK Fixed Interest	6.43
European Equities	5.86
UK Gilts	4.47
Asia Pacific Equities	1.80
Others	3.96

**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**

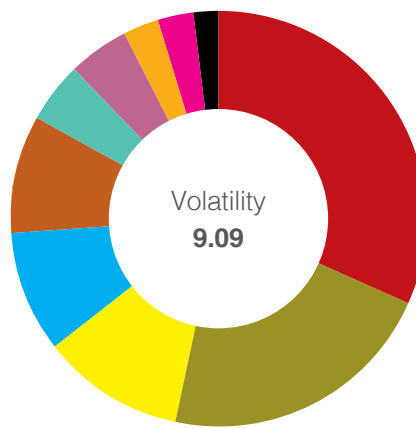
Target Return **7.75%**



UK Equities	29.39
North American Equities	18.70
Asia Pacific Emerging Equities	15.27
Other International Equities	8.78
UK Gilts	7.42
Global Fixed Interest	6.96
European Equities	6.10
Asia Pacific Equities	3.99
Money Market	1.42
Others	2.23

**Speculative 7**

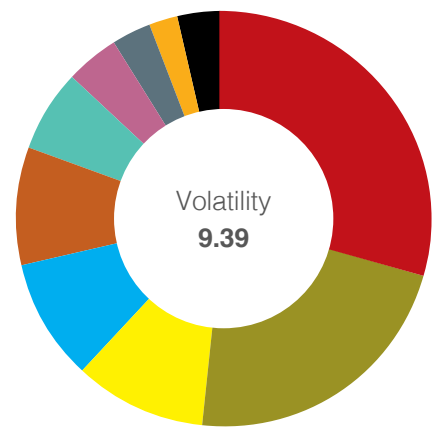
Target Return **8.75%**



UK Equities	31.85
Asia Pacific Emerging Equities	21.55
North American Equities	11.22
Commodity & Energy	9.31
Other International Equities	9.29
European Equities	4.72
Asia Pacific Equities	4.60
Alternative Assets	2.93
Fixed Interest	2.69
Others	1.84

**Adventurous 8**

Target Return **9.5%**



UK Equities	29.59
Asia Pacific Emerging Equities	22.29
North American Equities	10.10
Commodity & Energy	9.50
Other International Equities	9.10
European Equities	6.52
Asia Pacific Equities	4.00
Undisclosed	3.17
Alternative Assets	2.27
Others	3.44

## Committee Meeting

**Dated: 8th October 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

Eden Frew

### **Secretary:**

Danny Setters (Secretary)

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## **1) Review of previous minutes and sign off**

After agreement, the minutes of 8th July 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

##### Global markets overview

The past year has underscored how quickly sentiment and flows can shift across major markets, and why active allocation matters irrespective of whether it is a passive or active strategy. For those who want to know the difference then we are writing an article about this and will publish it in the coming month.

In early April, a wave of tariff and policy announcements produced a sharp market shock that commentators referred to as a defining market event for 2025, but it appears to have a lasting effect only on some areas. For example, the disruption prompted significant outflows from US equity exchange traded funds (passive funds) by European investors in the immediate weeks that followed, reflecting a sudden reassessment of geopolitical and policy risk in relation to US exposure. European redemptions from US equity ETFs totalled roughly €4.8 billion between April 2 and April 14, illustrating the speed and scale of the reaction.

Market behaviour since that shock shows two important dynamics. First, the S&P 500 and other large US indices rebounded strongly after the initial sell off, supported by resilient corporate earnings and a broader rally in risk assets, yet investor positioning has become noticeably more cautious. Analysts highlight the shift from a view of the US as an automatic source of outsize returns toward a more selective approach that prioritises earnings quality, valuation discipline and sector selection.

Second, regional divergence has become more pronounced, especially within the UK. Equities showed a robust recovery and at times outperformed, with the FTSE 100 moving to new highs through the summer although the currency continues to underperform some other currencies, largely linked to political matters and the government's handling of the economy.

In Asia the split between India and China is especially notable. Multiple house views see India as the stronger structural story among major emerging markets, supported by favourable demographics, domestic demand and steady inflows into equity funds. Does India have potential for long term growth? We have been constant investors ourselves into this area for our clients. China presents a different picture. Morningstar and other research houses report improving policy subtlety and flow normalisation, but they also stress that structural headwinds and uneven data mean investor conviction remains conditional rather than broad based. In short, India continues to attract the highest conviction among emerging markets, while China is a watchlist of opportunity plus caution.

We have maintained within our portfolio selection an active approach to the US, plus reweighting toward attractive domestic and emerging market opportunities such as the UK and India, and we did this over the last 18 months which has turned out to be a prudent tactical response to the current environment.

Past performance may be no guide to future performance. However, it is worth noting that Aisa's portfolio performance has been strong this year. Active Sterling Growth portfolios returned between 4.79% and 13.67%, Sterling Income portfolios returned between 8.67% and 14.87%, and Passive Growth portfolios achieved between 6.59% and 13.43% across all currencies. These outcomes reflect our active decision making, sector positioning and risk management through a volatile but ultimately positive period for equities.

## b) Octopus Investments

Speaking with the Investment team this quarter on behalf of Octopus Investments was Graham Robinson. Octopus Investments are well known for their successful VCT, EIS & Business Relief strategies, that provide advisers with a tax-efficient growth vehicles for their clients. Graham took the time this month to tell us about Octopus' Unquoted Company strategy within their Inheritance Tax Service..

### Inheritance Tax Service - Unquoted Company Liquidity

Unquoted companies are generally larger than those that would fit into the standard EIS strategies which have liquidity timeframes of 6-10 years. The investment goals for the strategy are liquidity & ownership, focusing on avoiding common due diligence & compliance hold ups when selling up. This strategy leads to an average liquidation timeframe of 7-10 days, with the longest case so far taking 1 month to sell.

Historic annual returns for the strategy have varied between -6% and 13% at the extreme, but typically sit at around 3% per annum, with the main target of the strategy being not high returns but instead to satisfy the minimum holding timeframe for IHT exemption.

The team select the investments carefully going only for the most liquid options, avoiding those likely to run into delays at the point of sale. The holdings in the strategy at any point will have the liquidity supported by matching incoming + outgoing shareholders in a way that keeps a steady stream of available cash. This strategy covers the bulk of the liquidity requirements for clients at redemption, but the team also implement backup strategies to ensure cashflow: If there is at any time, more redemptions than new investors, to the point where there is insufficient liquidity, then they are able to buy back existing shares from other shareholders using borrowed capital. Similarly, when there are more new investors than redemptions, the extra capital is then able to be utilised by the same lender.

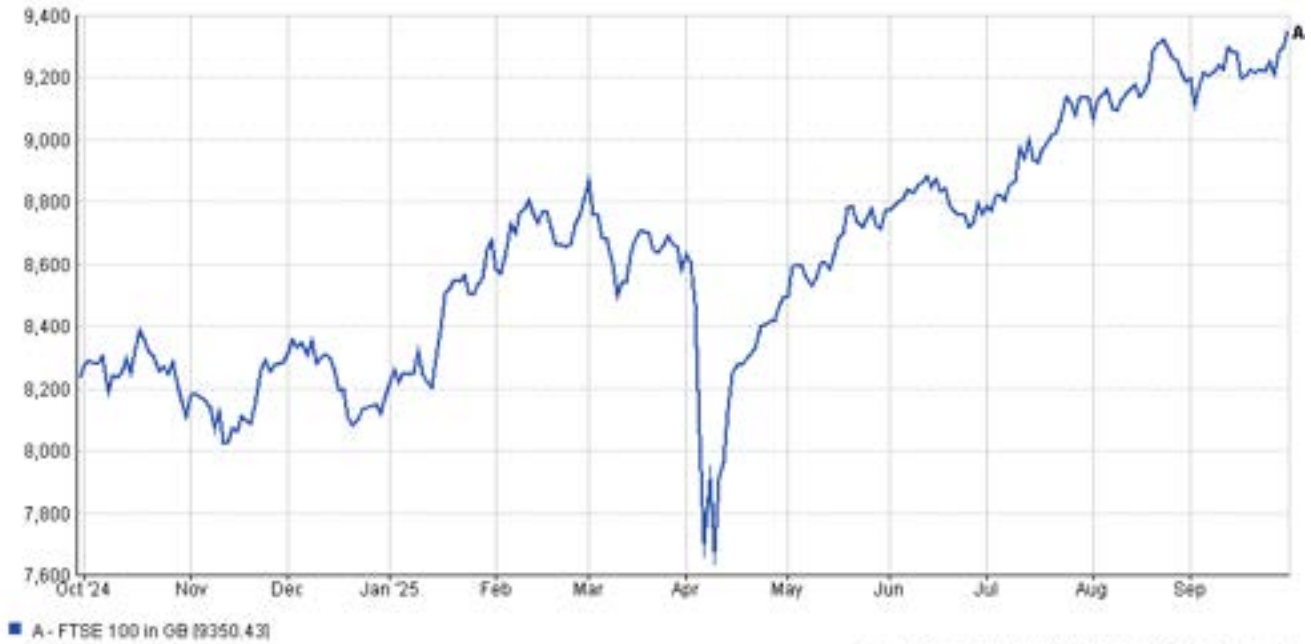
Of these backup options, the first case has only happened 3 times since 2007, and the second case has never yet been needed.

**By William investing £200,000 in the Octopus Inheritance Tax Service, his children could save more than £80,000 after just two years.**

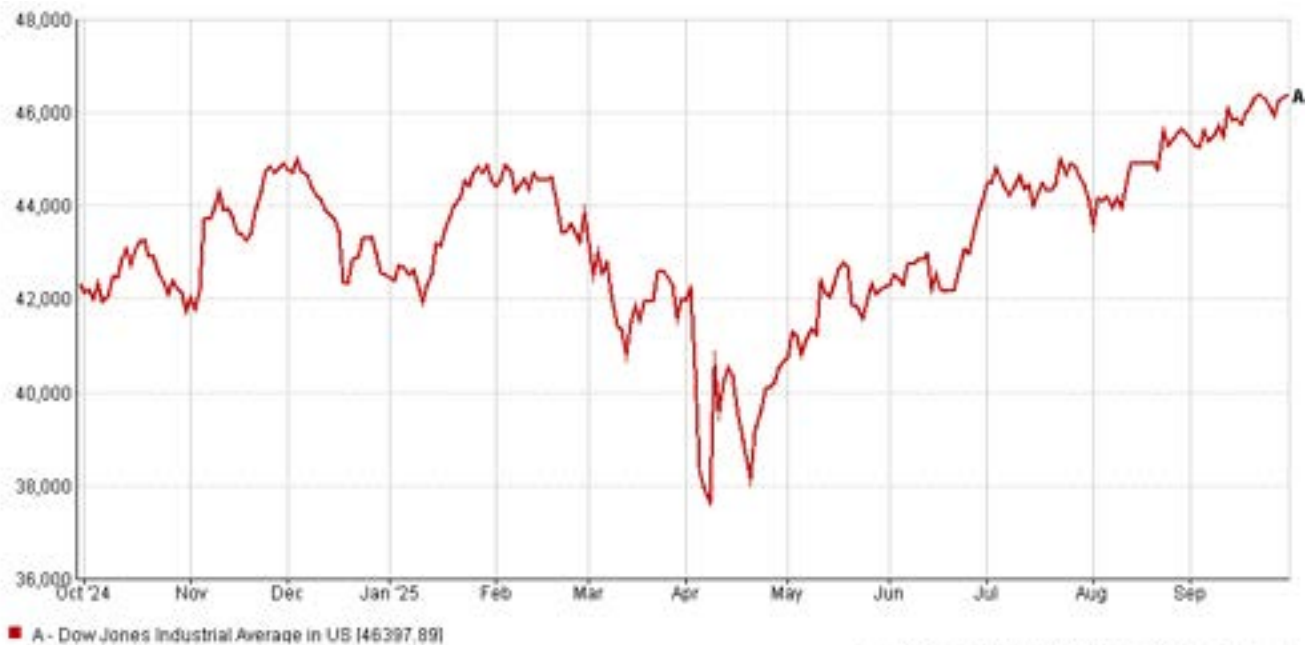
	William keeps his share portfolio	William invests in the Octopus Inheritance Tax Service
Gross investment	£200,000	£200,000
1.5% initial charge	N/A	-£3,000
1% dealing fee (inclusive of any stamp duty payable)	N/A	-£1,950
Net investment subscribed for shares	N/A	£195,050
Value of investment after two years assuming growth of 3.6% each year	£214,659	£209,346
Annual Management Charge accrued after 2 years (0.5%+VAT*)	-£2,487	-£2,425
Amount lost through 40% inheritance tax on death	-£85,854	N/A
1% dealing fee	-£2,147	-£2,093
<b>Cash value to beneficiaries</b>	<b>£124,162</b>	<b>£204,827</b>

## 4) Geographical & Sector Outlook































































The FTSE 100 has grown significantly over the last 12 months with the index increasing by 13.52% from 30th September 2024 to 30th September 2025. Over the same period the FTSE 250 and FTSE All Share both showed lesser growth of 4.57% and 12.21% respectively.



Similarly, the US market experienced high volatility over the last 12 months, with the Dow Jones Index increasing by 9.61% over the period of 30th September 2024 to 30th September 2025, ending at a price of 46,397.89. Meanwhile the S&P 500 and MSCI World Indices increased by 16.07% and 15.22% respectively.



## 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	Alternative metals such as Silver & Platinum have had a strong period, outperforming a still valuable Gold.			
Currency	Still concerns about the future of USD.			
Investment Trusts	No new views on investment trusts.			
General	Another positive quarter for global markets, with the US markets still rising despite a tough economy, stoking fears of an 'AI Bubble'. Growth has slowed in the UK, Europe & India, while China seems to be showing signs of recovery again, could be too early to call a China comeback?			

## 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 30/09/2025.

### 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)	3.00%	6.80%	17.68%	12.65%	39.25%	5.30%
<b>G4</b> Cautious (53)	2.99%	4.79%	15.02%	13.11%	45.79%	3.29%
<b>G5</b> Balanced (70)	5.01%	7.34%	23.16%	26.71%	73.56%	5.84%
<b>G6</b> Growth (81)	4.58%	7.35%	24.52%	25.00%	70.73%	5.85%
<b>G7</b> Speculative (92)	8.77%	11.73%	31.32%	30.24%	84.58%	10.23%
<b>G8</b> Aggressive (92)	9.94%	13.67%	34.28%	34.02%	96.25%	12.17%

### 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%	2.86%	8.67%	19.90%	28.97%	40.29%	7.17%
<b>I4</b> Cautious (55)	4.55%	3.67%	10.64%	22.98%	38.13%	49.69%	9.14%
<b>I5</b> Balanced (80)	3.63%	6.24%	14.87%	28.68%	56.35%	64.00%	13.37%
<b>I6</b> Growth (84)	3.46%	5.93%	11.81%	25.21%	50.96%	51.23%	10.31%

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

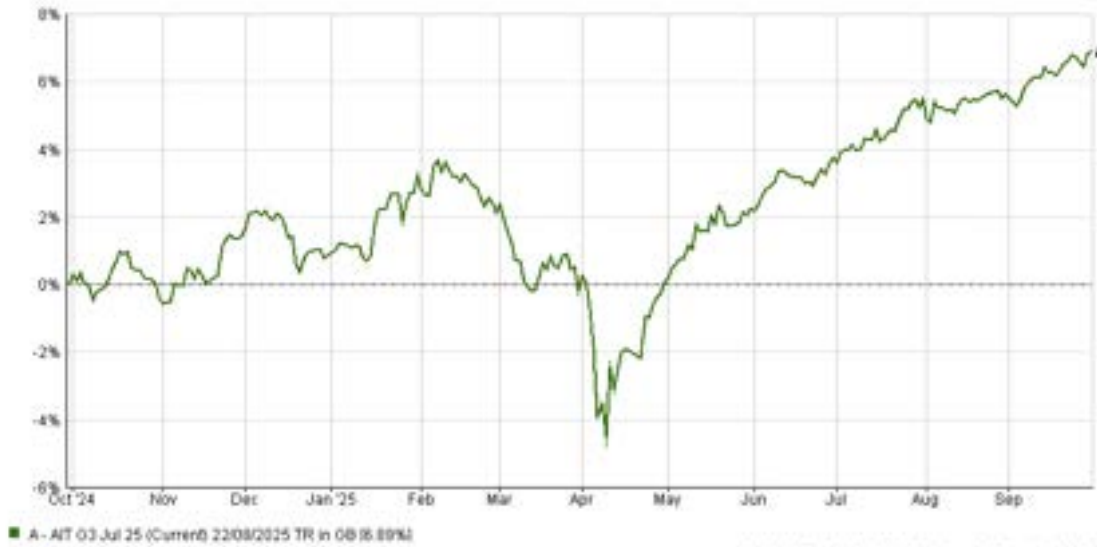
Past performance should not be a guide to future performance. Returns may vary due to currency variation and tax treatment. Tax is subject to individual circumstances and subject to change due to legislation. Clients retain responsibility for their tax affairs and should consult the relevant tax experts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

## Aggregate Costs and Cumulative Effect of costs on returns

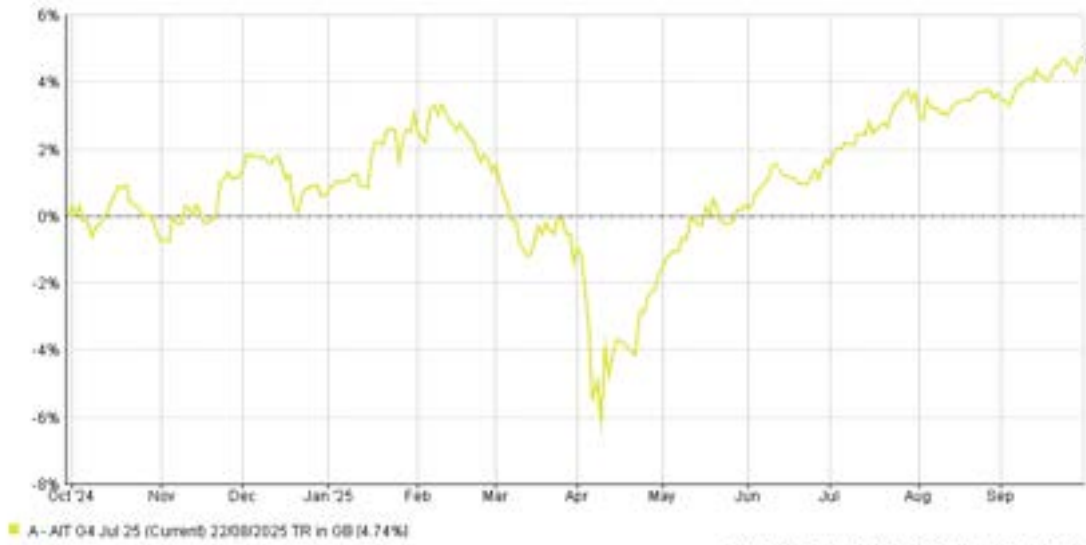
The total costs and charges for your investment are made up of a mixture of our charges, the platform or product and investment funds and services. The table above shows how the total costs are allocated over the different time periods by measuring the difference between the gross returns (black) and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

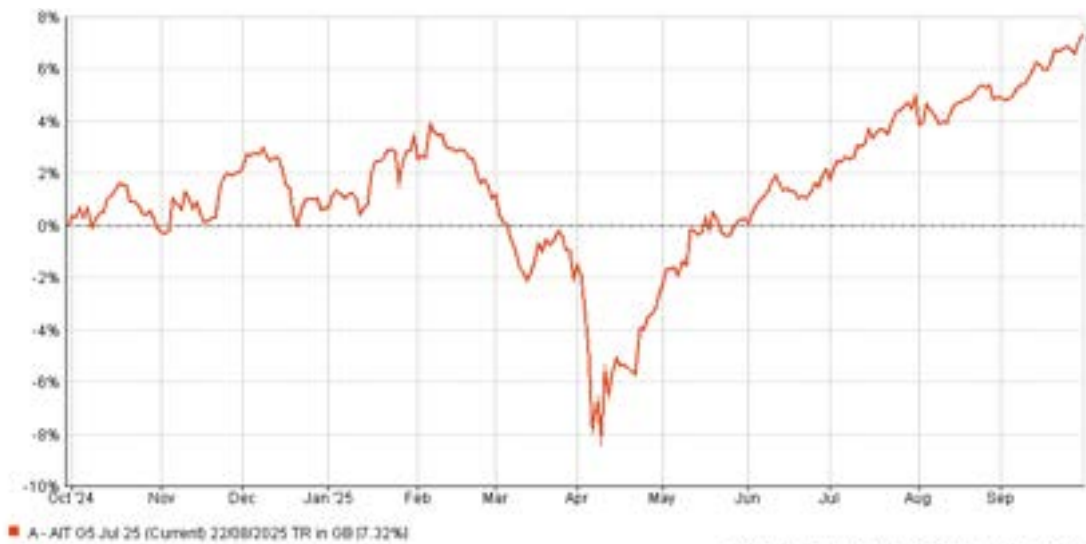
### Defensive



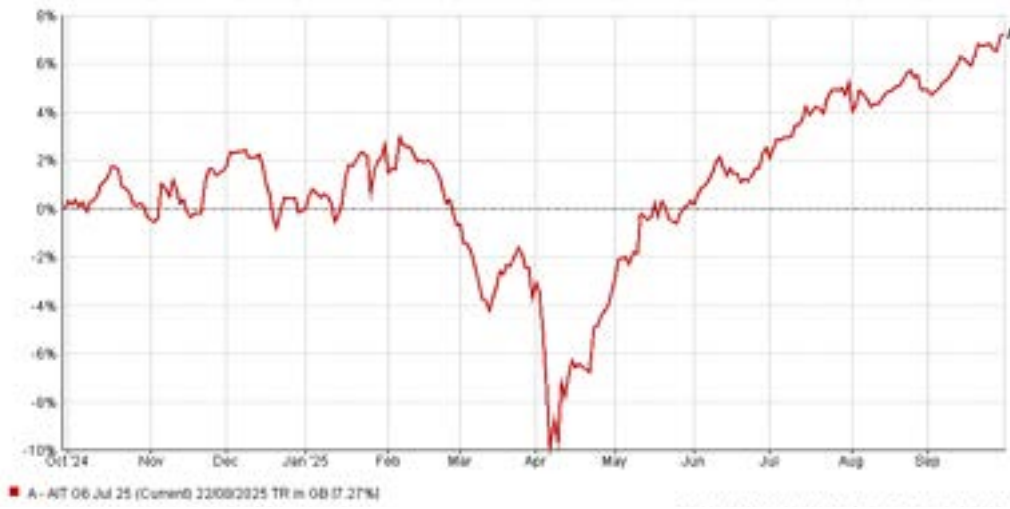
### Cautious



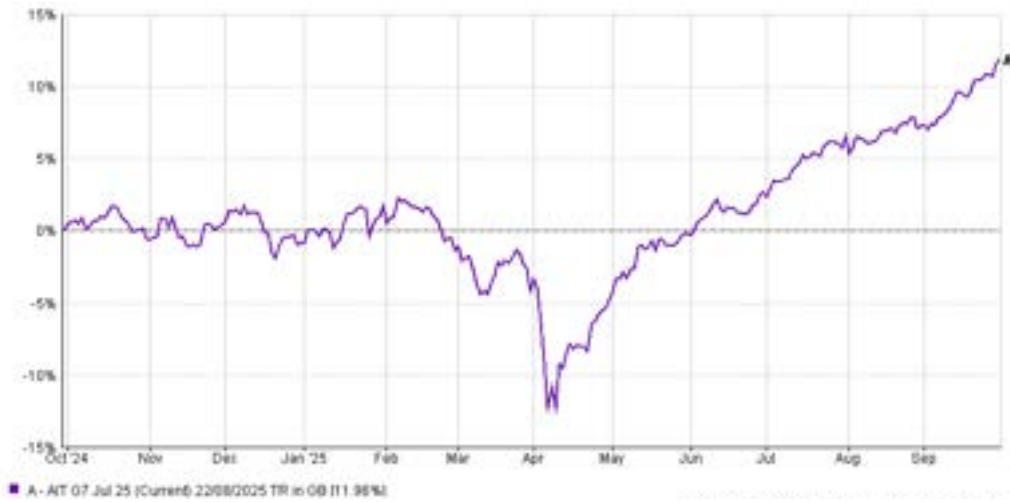
### Balanced



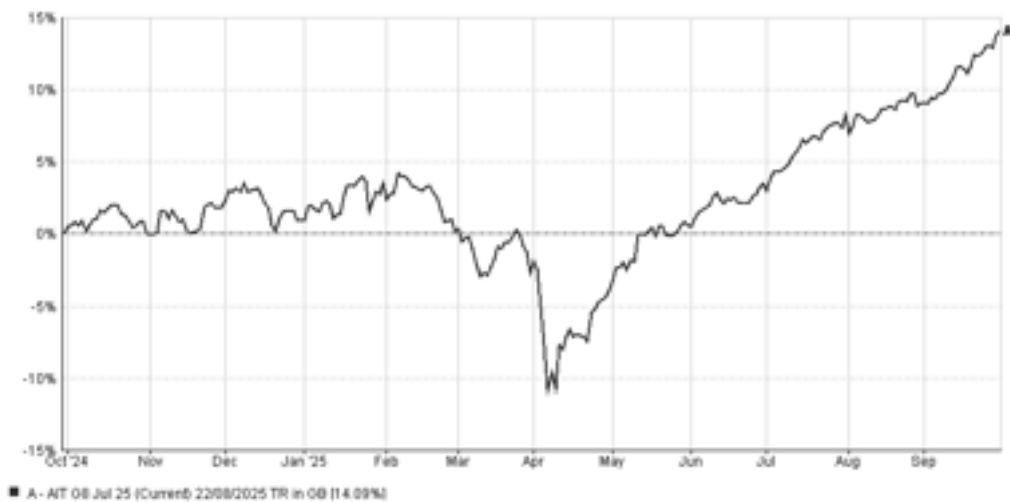
### Growth



### 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 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
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%
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%

## 7 a) Quarterly Portfolio Changes

This quarter the investment portfolios have maintained their strong growth, with most sectors showing positive trends. As such the investment committee have opted for no adjustments to the sector allocation within the portfolios, hoping to maintain current growth rates into the start of the new year.

As such there will be no major changes in the portfolios this quarter, instead opting for the sale of only one fund due to underperformance against the sector:

**Liontrust Sustainable Future Managed** – To be sold and replaced with **Man High Yield Opportunities** in the Growth portfolios, and **M&G Global Strategic Value** in the Income portfolios.

The Liontrust fund was first added to the portfolios in 2019 as ESG investments were starting to gain prominence, and performed consistently well until around last year, where a noticeable decline in ESG popularity seemed to coincide with the funds drop among peers.

## 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
Global X Copper Miners	Remove from watchlist and lower priority for returning to watchlist as a known high volatility investment.
Schroder Global Healthcare	Keep on watchlist, still awaiting outlook for UK/US healthcare trade deal.
Artemis US Smaller Cos	Keep on watchlist long term.
Liontrust Sustainable Future Managed	Replace fund, ESG focused fund has not performed well as ESG popularity has dropped.
JPMorgan UK Smaller Companies Investment Trust	Keep on watchlist.
Jupiter India	Add to watchlist, whole sector has dropped off slightly following good year.
CT UK Equity Alpha Income	Add to watchlist, slight recent drop off.





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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.