



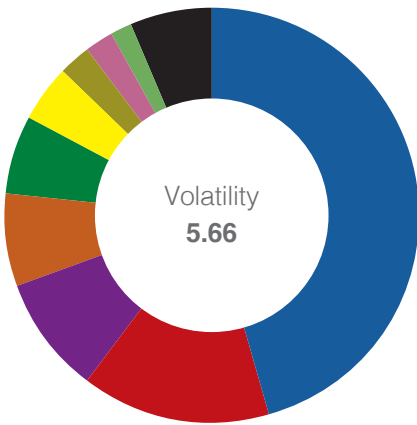


Aisa's Investment Portfolios

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

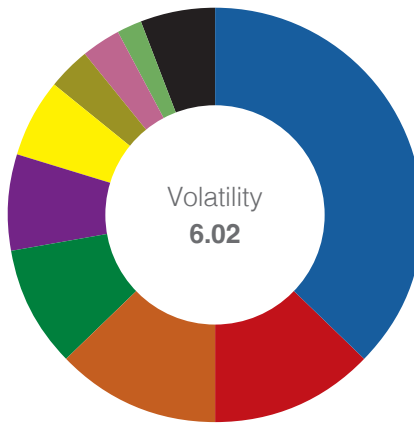
Target Return **4%**



Global Fixed Interest	45.77
UK Equities	14.79
UK Fixed Interest	9.15
Other International Equities	7.30
Money Market	6.24
North American Equities	4.39
Asia Pacific Emerging Equities	2.37
Asia Pacific Equities	2.22
American Emerging Fixed Interest	1.92
Other	6.16

Cautious 4

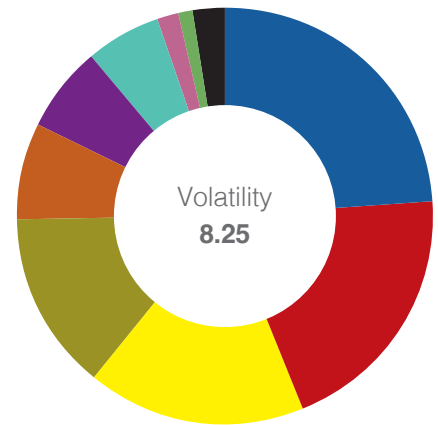
Target Return **5.5%**



Global Fixed Interest	37.55
UK Equities	12.72
Other International Equities	12.66
Money Market	9.58
UK Fixed Interest	7.56
North American Equities	6.21
Asia Pacific Emerging Equities	3.22
Asia Pacific Equities	2.95
American Emerging Fixed Interest	2.11
Other	5.66

Balanced 5

Target Return **6.5%**

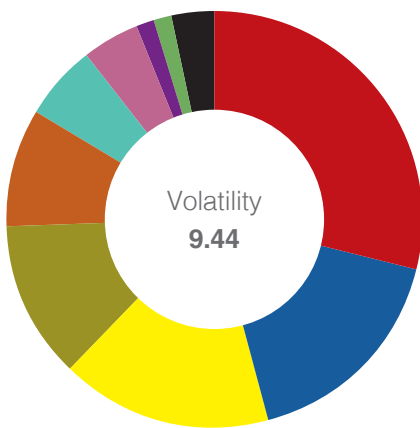


Global Fixed Interest	24.37
UK Equities	20.10
North American Equities	17.16
Asia Pacific Emerging Equities	13.97
Other International Equities	7.69
UK Fixed Interest	6.55
European Equities	5.86
Asia Pacific Equities	1.74
American Emerging Fixed Interest	1.27
Other	2.28

Volatility: Refers to the amount of uncertainty or risk about the size of changes in a security's value. A higher volatility means that a security's value can potentially be spread out over a larger range of values. This means that the price of the security can change dramatically over a short time period in either direction. A lower volatility means that a security's value does not fluctuate dramatically, but changes in value at a steady pace over a period of time.

Growth 6

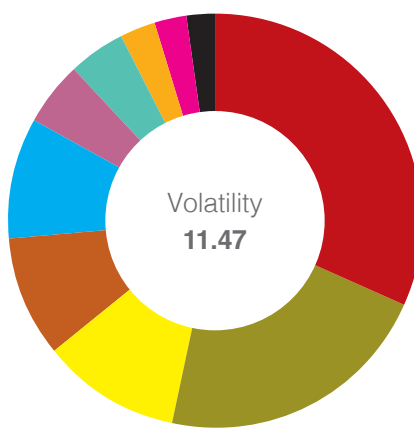
Target Return **7.75%**



UK Equities	29.35
Global Fixed Interest	17.08
North American Equities	16.69
Asia Pacific Emerging Equities	12.38
Other International Equities	9.05
European Equities	6.01
Asia Pacific Equities	4.50
UK Fixed Interest	1.37
Alternative Investment Strategies	1.30
Others	3.32

Speculative 7

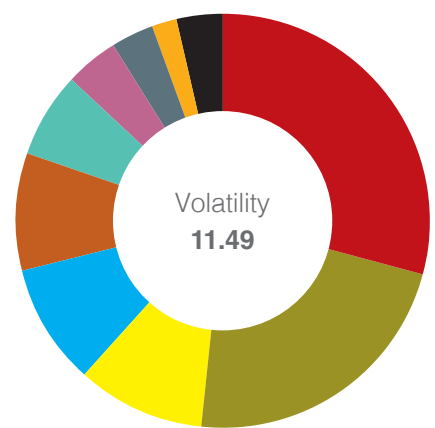
Target Return **8.75%**



UK Equities	31.71
Asia Pacific Emerging Equities	21.68
North American Equities	11.01
Other International Equities	9.47
Commodity & Energy	9.31
Asia Pacific Equities	4.88
European Equities	4.67
Alternative Assets	2.59
Fixed Interest	2.46
Other	2.20

Adventurous 8

Target Return **9.5%**



UK Equities	29.33
Asia Pacific Emerging Equities	22.39
North American Equities	9.97
Commodity & Energy	9.50
Other International Equities	9.27
European Equities	6.52
Asia Pacific Equities	4.33
Undisclosed	3.17
Alternative Assets	2.01
Other	3.50

Committee Meeting

Dated: 15th April 2026

Attendees:

John Reid (Chairman)

James Pearcy-Caldwell (Member of Committee & Compliance Representation)

Geordie Bulmer (Member of Committee)

Max Durrant (Non-voting Member of Committee)

Christopher Lean

Alex Pearcy-Caldwell

Secretary:

Danny Setters (Secretary)

1) Review of previous minutes and sign off

After agreement, the minutes of 14th January 2026 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

What Has Been Happening in Markets?

Over recent months, global financial markets have experienced periods of uncertainty, driven by geopolitical developments, evolving US policy, and ongoing discussions around interest rates. While this has created short-term volatility, it has also provided valuable clarity on where resilience truly lies within portfolios.

Encouragingly, markets are functioning as they should, separating speculative areas from fundamentally strong businesses. This is a healthy dynamic and one that creates genuine opportunities for disciplined, long-term investors. At Aisa, our focus is not on reacting to short-term noise, but on identifying these underlying trends and positioning portfolios to take advantage of them.

A Clear Shift Towards Strength and Stability

One of the key themes we continue to observe, and act upon, is a shift away from speculative growth and towards high-quality, value-driven investments. In simple terms, growth investments, often smaller or high-expansion companies, have faced pressure due to higher interest rates and a reset in valuations. Value investments, by contrast, established and profitable companies with strong cash flows, have demonstrated greater resilience and consistency throughout this period.

Importantly, this is not a negative signal. It is a normal and constructive rebalancing after a period in which growth stocks dominated. We are also seeing market leadership broaden beyond a narrow group of technology companies into sectors such as energy, financials, and industrials. This widening of returns is a positive development and supports a more balanced investment environment going forward.

What Your Investment Committee Is Doing

In response to these conditions, the Investment Committee has made measured, proactive adjustments to portfolios. These changes are deliberate rather than reactive, targeted rather than sweeping, and designed to improve resilience while preserving growth potential.

In practical terms, this has meant increasing exposure to established, income-generating companies, and reducing reliance on more volatile small-cap and high-growth areas. We have also been enhancing diversification within multi-asset holdings and carefully managing exposure to areas of higher valuation risk, including concentrated positions in US technology.

At the same time, we are continuing to invest in long-term structural opportunities, most notably the global energy transition. This includes exposure to commodities and infrastructure linked to electrification, data infrastructure, defence and industrial demand, and decarbonisation. These are not short-term themes. They represent multi-year investment opportunities driven by fundamental, global structural change.

Looking Forward

While uncertainty remains a feature of today's market environment, it is important to recognise that uncertainty is not the same as risk, particularly when portfolios are well constructed. Our approach is built on investing in companies with real earnings and strong balance sheets, maintaining diversification across sectors and regions, and positioning portfolios for future conditions rather than past trends.

Encouragingly, performance across our portfolio models continues to demonstrate resilience, with consistent positive returns over recent periods, a reflection of the strength that comes from staying disciplined. We remain confident that by focusing on quality, value, and long-term structural opportunities, portfolios are well positioned not only to navigate current conditions, but to benefit from them.

As always, if you would like to discuss your portfolio or any of the changes outlined above, your adviser will be happy to help.

b) Fidelity International

Presenting on behalf of Fidelity International was Oliver Hextall, portfolio manager of the Fidelity Transition Materials Fund.

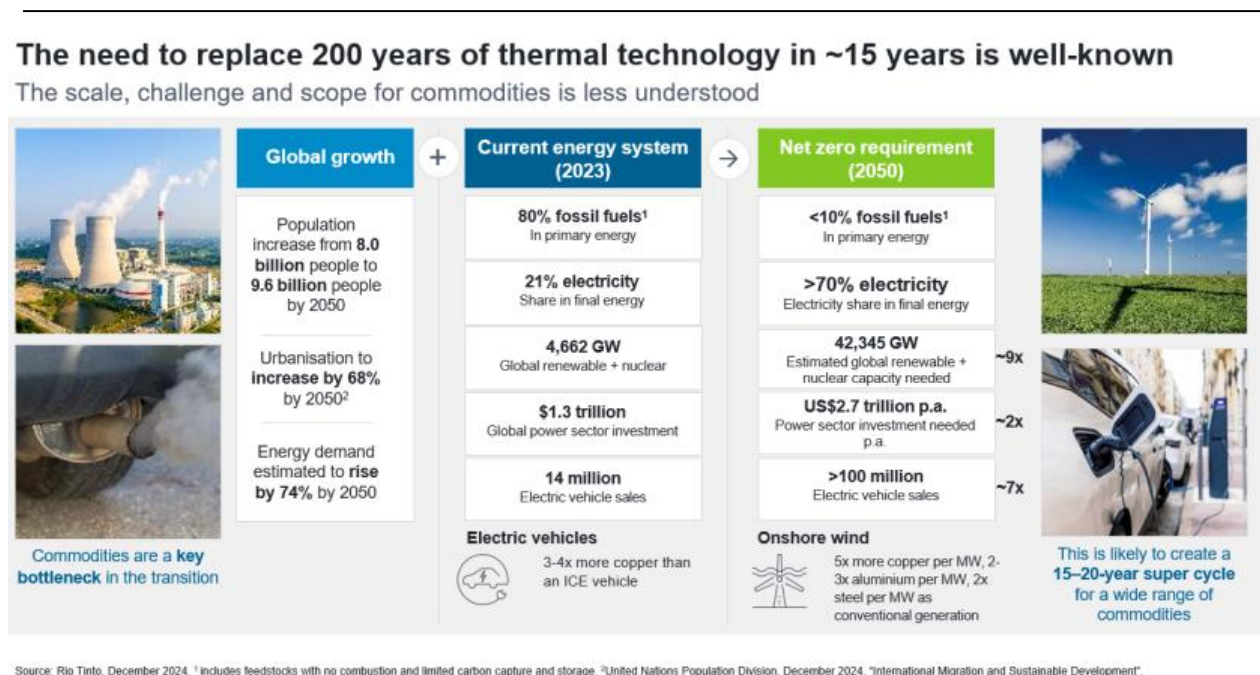
The Transition Materials Fund is a relatively new addition to Fidelity's range, and focuses on investing in different areas of the energy transition at different stages of the timeline. While commodity investing has historically been cyclical and broad-based, this strategy is explicitly designed around a long-duration thematic tailwind, namely the decarbonisation of energy systems and the electrification of economies.

Key drivers of the investment case include:

- **Structural demand growth:** Electrification, electric vehicles, renewable power and grid expansion all require significantly higher volumes of metals such as copper, lithium and nickel.
- **Supply constraints:** New supply is increasingly difficult due to permitting challenges, capital intensity and declining ore quality.
- **Geopolitical dynamics:** Concentration of production in certain regions introduces supply chain risks, supporting pricing power for diversified producers.
- **Broader tailwinds:** Industrialisation in emerging markets, reshoring of supply chains, and rising energy demand (including from AI infrastructure) further reinforce demand.

The fund invests across a wide opportunity set of transition-enabling materials and related value chains. Core areas of exposure typically include:

- **Base and battery metals:** copper, lithium, nickel, cobalt, graphite
- **Energy transition inputs:** aluminium, rare earth elements, uranium, hydrogen-related materials
- **Industrial and agricultural inputs:** fertilisers, sustainable fuels, and materials linked to infrastructure and urbanisation
- **Emerging solutions:** carbon capture, recycling, and efficiency-enhancing technologies



4) Geographical & Sector Outlook

The FTSE 100 has grown significantly over the last 12 months with the index increasing by 18.57% from 31st March 2025 to 31st March 2026, only dropping slightly in the last quarter. Over this period the FTSE 250 and FTSE All Share both also showed positive growth of 8.87% & 17.46% respectively.

































































The US market has had a slightly less positive year, with the Dow Jones Index ending the 1 year period with 10.33% growth, at a price of 46,341.51. Meanwhile the S&P 500 and MSCI World Indices both increased by 16.33%.



■ A - Dow Jones Industrial Average in US [46341.51]

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 and Gold still promising holds despite slight correction earlier in the year. Will keep an eye on uncommon commodities linked to the energy transition.			
Currency	USD concerns continuing.			
Investment Trusts	No new views on investment trusts.			
General	Geopolitical concerns driving asset allocation again, as volatility continues. Discussion around growth versus value persists as traditional dividend paying stocks lead the way.			

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 31/03/2026.

Growth Portfolios

Aisa Portfolio (Risk level)	3 month	1 year	3 year	5 year	10 year	1 year (net of typical fees*)
G3 Defensive (44)	-0.91%	8.51%	19.08%	13.42%	42.97%	7.01%
G4 Cautious (47)	-1.63%	7.24%	17.07%	12.64%	48.21%	5.74%
G5 Balanced (64)	-2.34%	9.93%	23.69%	22.94%	71.73%	8.43%
G6 Growth (78)	-3.79%	10.24%	22.51%	20.08%	69.48%	8.74%
G7 Speculative (95)	-1.09%	20.47%	35.74%	30.67%	84.56%	18.97%
G8 Adventurous (93)	-1.03%	20.90%	39.68%	34.33%	89.68%	19.40%

Income Portfolios

Aisa Portfolio (Risk level)	Yield	3 month	1 year	3 year	5 year	10 year	1 year (net of typical fees*)
I3 Defensive (39)	4.78%	0.15%	8.70%	22.21%	21.15%	44.56%	7.20%
I4 Cautious (54)	4.49%	1.62%	12.73%	28.45%	30.36%	56.29%	11.23%
I5 Balanced (82)	3.31%	2.68%	18.70%	37.16%	44.13%	76.28%	17.20%
I6 Growth (83)	3.45%	3.01%	18.49%	33.48%	40.89%	59.66%	16.99%

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 total 1.50% of your portfolio deducted per annum.

Important Note

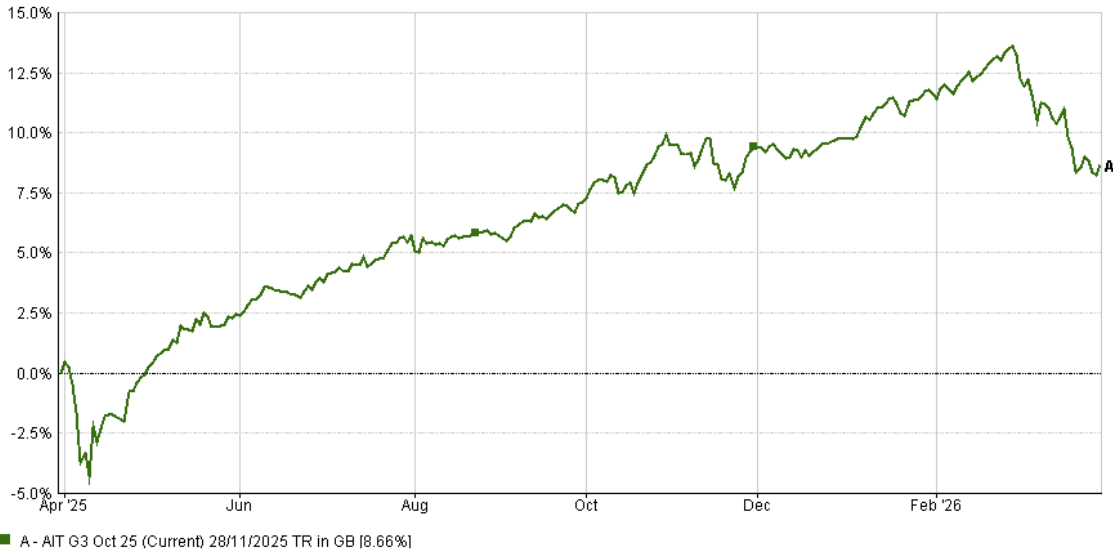
Past performance should not be a guide to future performance. Returns may vary due to currency variation and tax treatment. Tax is subject to individual circumstances and subject to change due to legislation. Clients retain responsibility for their tax affairs and should consult the relevant tax experts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

Aggregate Costs and Cumulative Effect of costs on returns

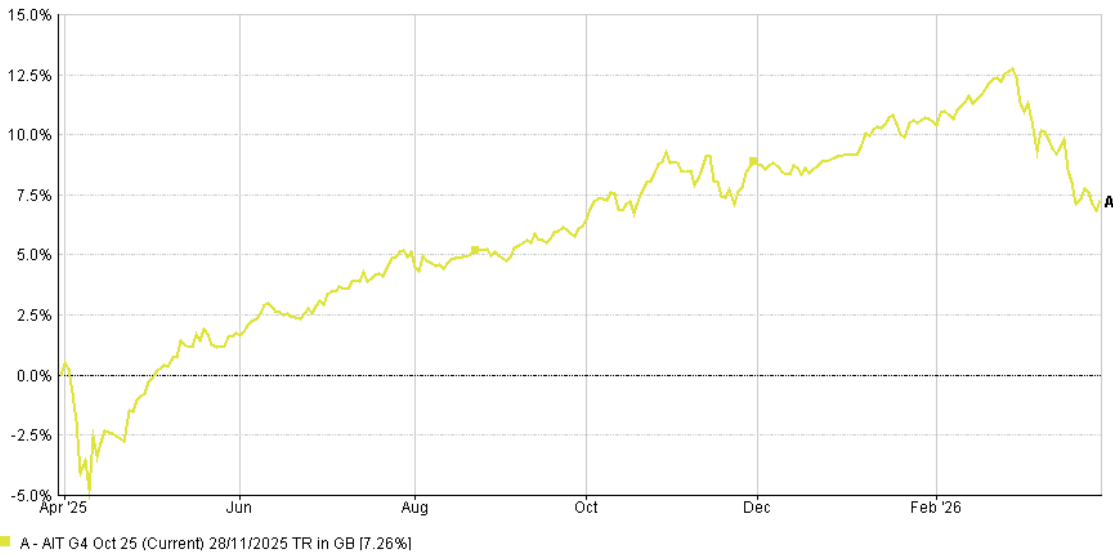
The total costs and charges for your investment are made up of a mixture of our charges, the platform or product and investment funds and services. The table above shows how the total costs are allocated over the different time periods by measuring the difference between the gross returns (black) and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



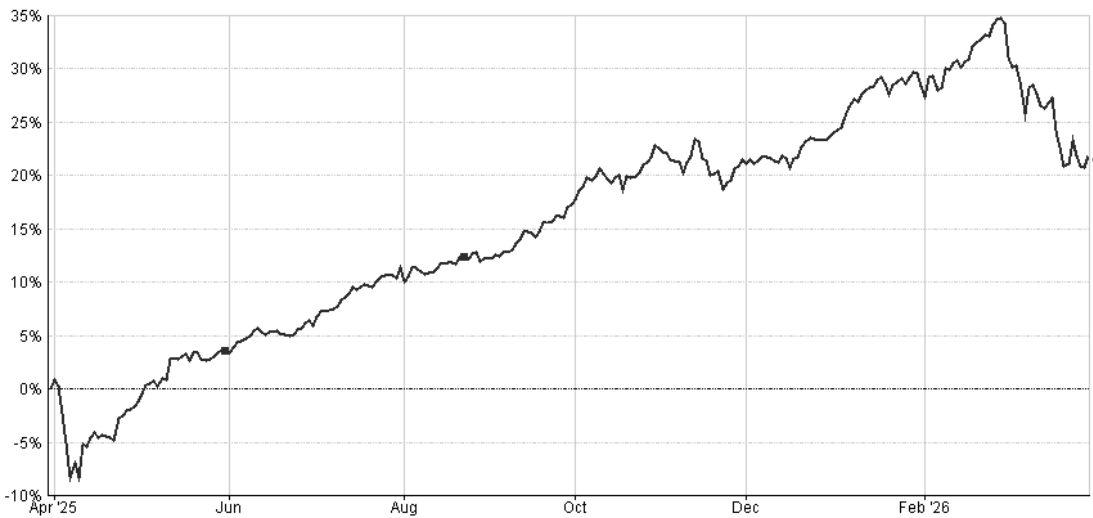
■ A - AIT G6 Jan 26 (Current) 27/02/2026 TR in GB [10.02%]

Speculative



■ A - AIT G7 Jul 25 (Current) 22/08/2025 TR in GB [21.27%]

Adventurous



■ A - AIT G8 Jul 25 (Current) 22/08/2025 TR in GB [21.89%]

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. 31st March 2025 – 31st March 2026, 28th February 2025 – 28th February 2026 and so on.

In the twelve-month rolling performance to 31st March 2026, growth in the model portfolios ranged between 7.24% and 20.90%, now not having a portfolio yield a negative 12 month period in almost 3 years, since August 2023.

Month	G3	G4	G5	G6	G7	G8
Mar-26	8.51%	7.24%	9.93%	10.24%	20.47%	20.90%
Feb-26	10.55%	9.44%	13.62%	15.88%	28.00%	27.56%
Jan-26	7.75%	5.74%	8.25%	8.87%	19.93%	19.34%
Dec-25	8.40%	6.93%	9.65%	10.48%	18.32%	18.40%
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%

7 a) Quarterly Portfolio Review

Market View

With a view this month to look at which areas have been underperforming and which sectors will be likely to pay off in the coming months, the committee have broadly settled on a slight shift from growth to value within the portfolios, summarised in the market summary earlier in the update.

As such, the investment committee's strategy this quarter, and likely throughout the year ahead, is to favour a slightly higher allocation to value funds, as geopolitical instability continues to lead markets.

Portfolio Changes

In the Sterling portfolios we will be looking to sell **JPMorgan UK Small Cap Growth & Income** following poor growth, and replacing it with **Vanguard FTSE UK Equity Income** Index. The Vanguard fund is favoured by the committee in current market conditions for reasons given above.

Similarly following a poor growth period, **Rathbone Global Opportunities** has been selected for redemption from the portfolios. The fund has yielded strong consistent returns in the 10+ years it has featured in the models, only faltering recently. We will be replacing this with **Schroder Global Alternative Energy**, which is a fund focusing on equities related to the energy transition and as such is well positioned to grow in the future.

Lastly, we are selling **Premier Miton Diversified Growth** following a period of poor performance, replacing it with a stronger fund in the same sector: **Artemis Monthly Distribution**.

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 on watchlist for one more quarter
JPMorgan UK Smaller Companies Investment Trust	Sell fund – Plan to move small cap weighting to large cap alternatives
Jupiter India	Keep on watchlist, long-term prospects outshine short term falls.
CT UK Equity Alpha Income	Keep on watchlist – poor performance but still good yield.
Polar Capital Global Insurance	Keep on watchlist – High volatility
Premier Miton Diversified Growth	Sell fund – too volatile for a holding in low risk portfolios with high Mag 7 weighting.
Rathbone Global Opportunities	Sell fund – Replace with alternative sector: Energy
Vietnam Enterprise Investments	Add to watchlist, low concern as a volatile fund in high risk portfolios

8) Quarterly timetabled asset/product discussions:

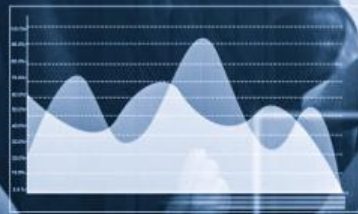
The product discussions for this quarter were 'SIPPs', reviewed by John Reid, 'WRAPs – Main investment Platforms' reviewed by James Pearcy-Caldwell, and 'Group Pensions' reviewed by Geordie Bulmer. All information is to be updated into our Governance document held centrally at our main office.

9) AOB

Reference material utilised in this meeting

FEAnalytics – Review of funds
Aisa Performance data – Obtained from FEAnalytics
Aisa Governance Document
Fidelity & Marlborough Presentations

Next Meeting - will be held on 15th July in London





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

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