Aisa Financial Planning | UK
Wealth & Investment Management

Quarterly Investment Update

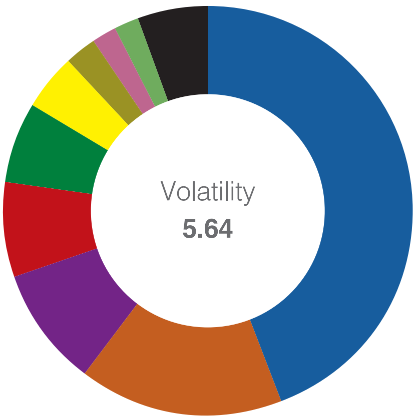
Q3 2026

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

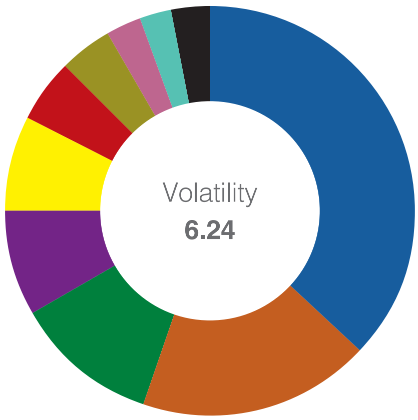
Target Return **4%**



Global Fixed Interest	43.94
Other International Equities	16.18
UK Fixed Interest	9.20
UK Equities	7.42
Money Market	6.38
North American Equities	4.43
Asia Pacific Emerging Equities	2.64
Asia Pacific Equities	1.95
American Emerging Fixed Interest	1.84
Other	5.35

Cautious 4

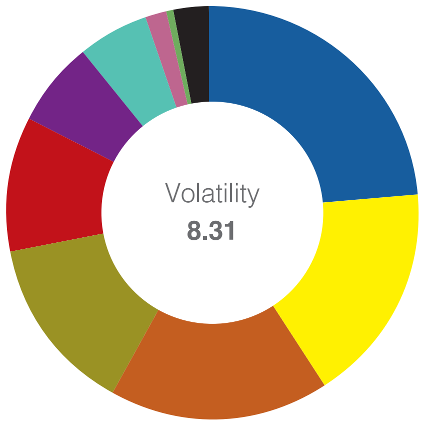
Target Return **5.5%**



Global Fixed Interest	36.98
Other International Equities	17.99
Money Market	11.51
UK Fixed Interest	8.26
North American Equities	7.37
UK Equities	5.14
Asia Pacific Emerging Equities	4.16
Asia Pacific Equities	2.69
European Equities	2.48
Others	2.85

Balanced 5

Target Return **6.5%**

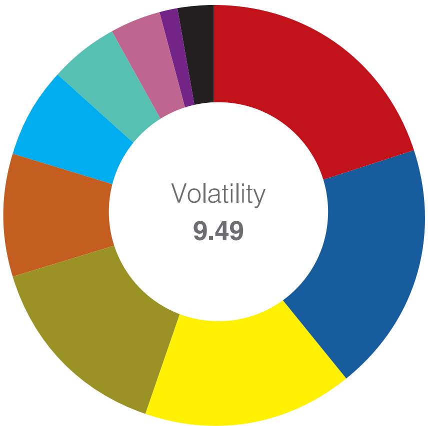


Global Fixed Interest	23.84
North American Equities	17.41
Other International Equities	17.39
Asia Pacific Emerging Equities	14.03
UK Equities	10.64
UK Fixed Interest	6.75
European Equities	5.59
Asia Pacific Equities	1.57
American Emerging Fixed Interest	0.70
Others	2.84

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

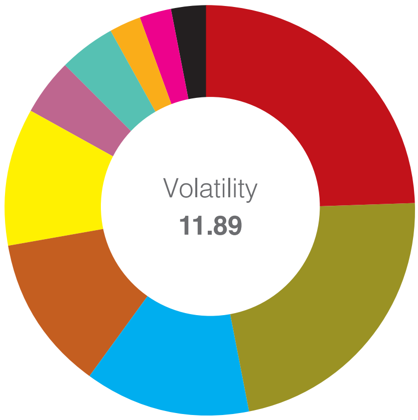
Target Return **7.75%**



UK Equities	21.09
Global Fixed Interest	20.34
North American Equities	16.87
Asia Pacific Emerging Equities	15.74
Other International Equities	9.74
Commodity & Energy	7.48
European Equities	5.50
Asia Pacific Equities	3.99
UK Fixed Interest	1.67
Others	2.65

Speculative 7

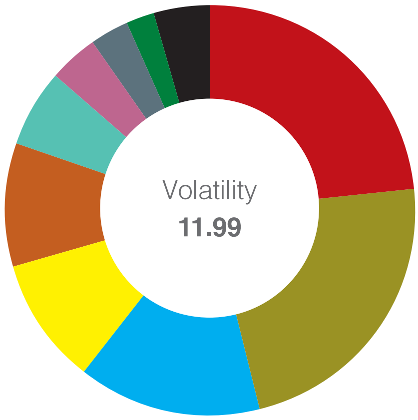
Target Return **8.75%**



UK Equities	24.66
Asia Pacific Emerging Equities	22.34
Commodity & Energy	13.09
Other International Equities	12.23
North American Equities	11.02
Asia Pacific Equities	4.34
European Equities	4.28
Alternative Assets	2.61
Fixed Interest	2.44
Other	3.00

Adventurous 8

Target Return **9.5%**



UK Equities	23.41
Asia Pacific Emerging Equities	22.91
Commodity & Energy	14.32
North American Equities	10.04
Other International Equities	9.74
European Equities	6.13
Asia Pacific Equities	3.87
Undisclosed	3.17
Money Market	2.21
Other	4.19

Committee Meeting
Dated: 17th July 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 (Observer)

John Croft (Observer)

Alex Pearcy-Caldwell (Observer)

Tom Goold (via Zoom for parts) (Observer)

Secretary:

Danny Setters (Secretary)

1) Review of previous minutes and sign off

After agreement, the minutes of 15th April 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

A More Balanced Market Environment
The past quarter has shown that markets are becoming less reliant on a small number of companies to generate returns. While Artificial Intelligence remains one of the strongest long-term investment themes, investors have increasingly broadened their focus to businesses across financials, industrials, healthcare and infrastructure. This is creating a healthier investment backdrop, where company fundamentals are once again playing a larger role in investment decisions rather than market momentum alone.

At the same time, economic conditions have continued to improve gradually. Inflation has moderated across many developed economies, allowing central banks to move towards a more measured policy stance, although policymakers remain cautious given ongoing geopolitical developments and the potential impact of higher energy prices. As a result, markets have continued to experience periods of volatility, but these have generally been driven by changing expectations rather than signs of economic weakness.

Long-Term Themes Continue to Emerge
One of the most notable developments during the quarter has been the continued investment into the infrastructure supporting Artificial Intelligence. Demand for data centres, semiconductor manufacturing and electricity infrastructure continues to increase as businesses invest heavily in AI capabilities. Rather than viewing AI simply as a technology story, investors are increasingly recognising the broader industries that will benefit from this structural trend over many years.

Outside the technology sector, defence spending, energy security and infrastructure investment remain important global priorities. These themes continue to support businesses involved in industrial production, engineering and critical infrastructure, providing opportunities beyond traditional technology sectors.

Gold has experienced periods of consolidation following exceptionally strong gains earlier in the year, but the longer-term investment case remains intact. The World Gold Council notes that geopolitical uncertainty, continued central bank purchases and ongoing demand for portfolio diversification continue to underpin the asset class. Central banks purchased 244 tonnes of gold during the first quarter of 2026, while demand for gold used within technology also increased alongside AI infrastructure investment.

Remaining Disciplined
Periods of uncertainty often encourage investors to focus on short-term headlines. While market sentiment can change quickly, successful long-term investing is built on remaining disciplined and keeping sight of the bigger picture. This quarter has been another reminder that patient investors who stay invested through periods of volatility are often best placed to benefit as opportunities emerge.

This disciplined approach has continued to deliver encouraging outcomes. For the twelve months to 30 June 2026, our Sterling portfolios produced returns ranging from 9.96% in our most defensive model, to 25.74% in our most adventurous model. While past performance is never a guarantee of future returns, we believe these results demonstrate the benefits of maintaining a long-term investment strategy through changing market conditions.

Looking Ahead
As we move into the second half of the year, investors are likely to remain focused on central bank decisions, corporate earnings, inflation data and geopolitical developments. While these factors may continue to create short-term market fluctuations, the underlying themes shaping global investment remain unchanged.

Our Investment Committee will continue to monitor developments carefully and make considered adjustments where appropriate. We remain committed to identifying long-term opportunities, maintaining broad diversification and ensuring portfolios are positioned to benefit from structural changes in the global economy rather than reacting to every headline.

As always, if you would like to discuss your portfolio or any aspect of your investment strategy, your adviser will be pleased to help.

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.

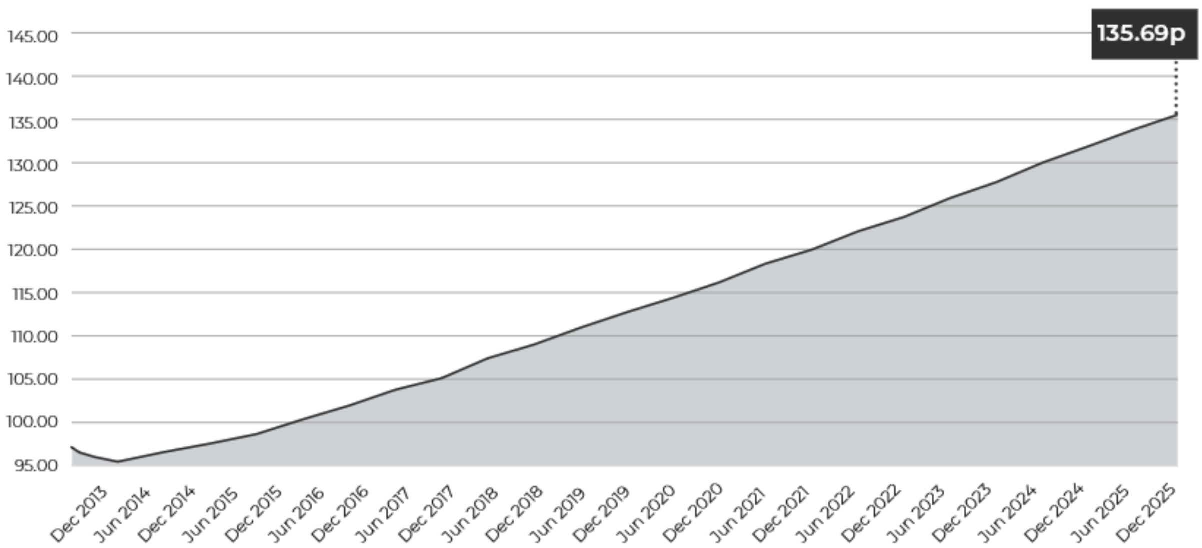
b) Puma Investments

Puma Investments is a UK investment manager specialising in tax-efficient investment solutions. Its range includes Business Relief services designed to help with inheritance tax planning, alongside AIM portfolios and Venture Capital Trusts (VCTs), providing access to carefully selected UK businesses with long-term growth potential. The firm aims to combine attractive investment opportunities with tax-efficient planning, helping clients preserve and grow their wealth over the long term.

This quarter we welcomed Chris Morris on behalf of Puma Investments, to discuss their Puma Heritage Estate Planning Service, a solution designed to help clients manage potential inheritance tax liabilities through Business Relief. The service invests in qualifying UK trading businesses and, provided the relevant conditions are met, aims to secure 100% relief from inheritance tax after two years. Unlike gifting strategies, which typically require assets to be given away for seven years, Business Relief allows investors to retain ownership of their investment while potentially reducing the value of their taxable estate. The service is intended for clients where inheritance tax planning forms part of their wider financial plan, with suitability depending on individual circumstances.

The Puma Heritage Estate Planning Service is structured with capital preservation as its primary objective, rather than targeting high levels of investment growth. The focus is on providing a steady return while helping clients achieve the qualifying period for Business Relief, with the service delivering an average net return of just over 3% per annum. Puma's approach also differs from some comparable services, where liquidity is primarily maintained by matching new investor capital with investor withdrawals. Instead, Puma maintains liquidity through the income received from lending to UK businesses. As with all tax planning arrangements, tax reliefs are not guaranteed, depend on individual circumstances and current legislation, and may be subject to change.

Share price performance for growth shares since inception



The performance data in the tables and graph show Puma Heritage Limited's shareholder return net of ongoing annual fees payable to Puma Investments. It does not take account of initial or dealing fees associated with investing in the Puma Heritage Estate Planning Service. The graph shows the share price performance of the growth shares in Puma Heritage Ltd on the same basis. Please refer to the fees on page 32. **Note: Past performance is no indication of future results and share prices and their values can go down as well as up**. Figures correct at 31 December 2025. Source: Puma Heritage Ltd.

4) Geographical & Sector Outlook

The FTSE 100 has grown significantly over the last 12 months with the index increasing by 19.92% from 30th June 2025 to 30th June 2026. Over this period the FTSE 250 and FTSE All Share both also showed positive growth of 6.41% & 18.07% respectively.

A - FTSE 100 in GB [19.82%]

The US market similarly had a strong year, with the Dow Jones Index and S&P 500 growing 18.65% and 20.86% respectively over the same 12-month period. Meanwhile the MSCI World increased by 21.14%.

A - Dow Jones Industrial Average in US [18.65%]

4 b) Committee Asset Allocation Views

Views — Negative / Neutral / Positive

Outlook — ↓ → ↑

	Views			Outlook
Equity Europe	Positive	Positive	Neutral	↑
Equity UK	Positive	Positive	Positive	↑
Equity US	Negative	Neutral	Negative	↓
Equity Japan	Neutral	Positive	Neutral	→
Asia ex China	Positive	Positive	Positive	↑
China	Neutral	Neutral	Neutral	→
India	Positive	Neutral	Positive	↑
Emerging Markets	Neutral	Neutral	Neutral	→
Emerging Markets Debt	Neutral	Negative	Neutral	→
Government Bonds	Negative	Neutral	Neutral	→
Investment Grade	Negative	Neutral	Positive	→
High Yield	Negative	Negative	Negative	↓
Commercial Property	Negative	Negative	Negative	↓
Residential Property	Negative	Negative	Negative	↓

Commodities	Gold still remains a strategic diversifier despite recent consolidation, driven by continuing geopolitical instability and central bank demands. Metals linked to AI infrastructure e.g. Copper also look positive.
Currency	Still mixed on USD as volatility is expected to persist.
Investment Trusts	No new views on investment trusts.
General	Markets continue to balance resilient economic growth with elevated geopolitical and policy uncertainty. AI-led investment remains a key growth driver, while broader market participation and selective value opportunities are improving diversification beyond large-cap technology. Asia Pacific ex China has led returns while China and the UK fell behind.

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 30/06/2026.

Growth Portfolios

Aisa Portfolio (Risk level)	3 month	1 year	3 year	5 year	10 year	1 year (net of typical fees*)
G3 Defensive (42)	5.37%	9.96%	25.38%	13.88%	41.33%	8.46%
G4 Cautious (46)	6.50%	10.64%	23.55%	13.54%	52.47%	9.14%
G5 Balanced (63)	9.17%	14.84%	33.32%	25.89%	72.35%	13.34%
G6 Growth (77)	8.20%	12.10%	31.77%	21.96%	68.51%	10.60%
G7 Speculative (97)	12.20%	25.60%	49.27%	36.39%	87.48%	24.10%
G8 Adventurous (98)	11.19%	25.74%	51.21%	39.35%	92.31%	24.24%

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 (37)	4.98%	3.75%	8.78%	27.16%	22.32%	42.36%	7.28%
I4 Cautious (50)	4.70%	3.76%	12.19%	32.91%	30.66%	58.87%	10.69%
I5 Balanced (76)	3.41%	8.09%	21.49%	46.64%	47.56%	78.26%	19.99%
I6 Growth (77)	3.52%	6.88%	21.00%	42.20%	43.06%	65.44%	19.50%

*Typical fees will include an adviser fee and a platform charge, assumed here to total 1.50% of your portfolio deducted per annum.

Please see "Important Note and Costs" on following pages

Important Note

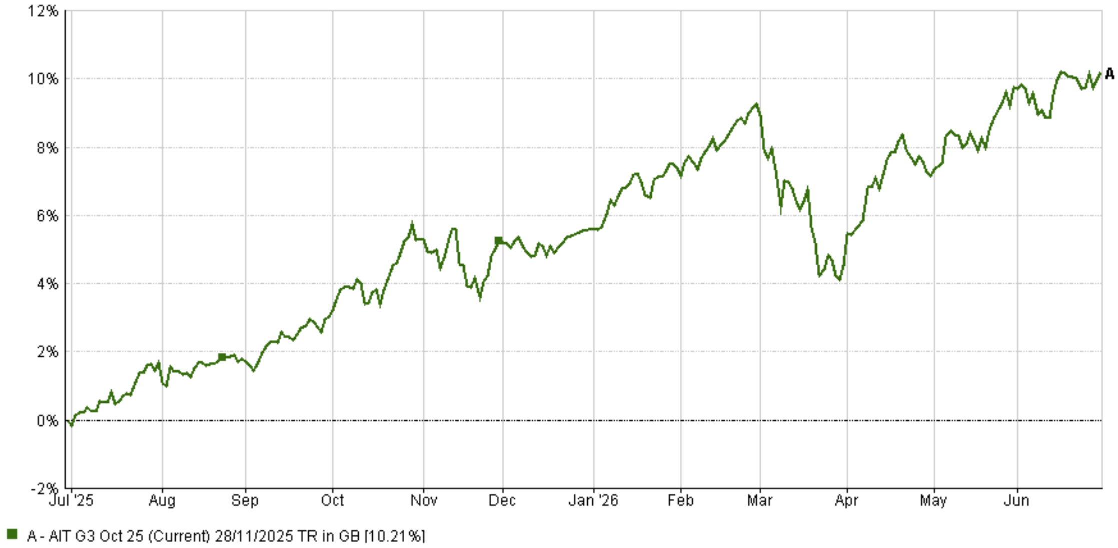
Past performance should not be a guide to future performance. Returns may vary due to currency variation and tax treatment. Tax is subject to individual circumstances and subject to change due to legislation. Clients retain responsibility for their tax affairs and should consult the relevant tax experts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

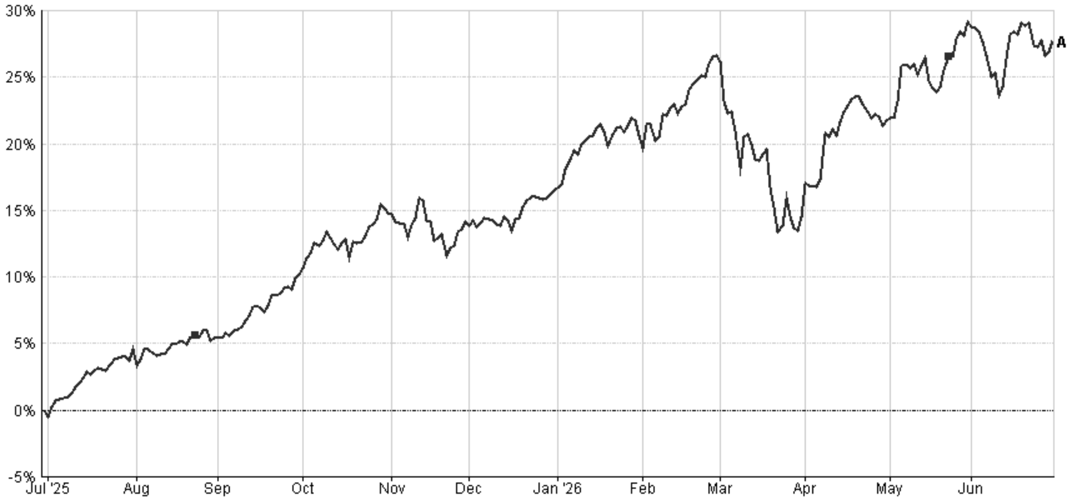
Growth

A - AIT G6 Apr 26 (Current) 22/05/2026 TR in GB [12.11%]

Speculative

A - AIT G7 Apr 26 (Current) 22/05/2026 TR in GB [27.52%]

Adventurous



A - AIT G8 Apr 26 (Current) 22/05/2026 TR in GB [27.71%]

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 June 2025 to 30th June 2026, 31st May 2025 to 31st May 2026 and so on.

In the twelve-month rolling performance to 30th June 2026, growth in the model portfolios ranged between 9.96% and 25.74%, now not having a portfolio show a negative year since August 2023.

Month	G3	G4	G5	G6	G7	G8
Jun-26	9.96%	10.64%	14.84%	12.10%	25.60%	25.74%
May-26	10.99%	11.23%	14.94%	13.79%	29.02%	29.69%
Apr-26	10.75%	10.49%	14.39%	13.93%	27.93%	28.28%
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%

7 a) Quarterly Portfolio Review

Following a positive first half of the year across the model portfolios, and with the committee's overall market outlook remaining largely unchanged, minimal portfolio changes have been agreed this quarter. The committee continues to see improving opportunities outside the largest technology companies, with value-focused investments becoming increasingly attractive as market leadership broadens.

Portfolio Changes

The committee will continue the phased sale of **Rathbone Global Opportunities**, following many years of strong performance. The fund has become more concentrated in growth stocks, and the committee believes the current market environment favours a broader range of sectors and companies. Proceeds will be invested into **M&G Global Strategic Value**, a fund that focuses on attractively valued, high-quality businesses and is well positioned to benefit from the widening participation seen across global equity markets.

Within the Income portfolios, **Hikma Pharmaceuticals** will be replaced with **AstraZeneca**. While Hikma has underperformed over recent months, AstraZeneca offers a higher dividend yield, more consistent earnings and a diversified portfolio of medicines, making it a stronger fit for the objectives of the Income portfolios.

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 long term– Could be a good hold as US raises interest rates and leveraged investment into Tech slows.
Jupiter India	Keep on watchlist - long-term prospects outweigh term falls.
CT UK Equity Alpha Income	Keep on watchlist – underperformance but still good yield.
Polar Capital Global Insurance	Keep on watchlist – High volatility
Rathbone Global Opportunities	Sell fund – recently replaced in some portfolios, now removing altogether, consistent underperformance
Vietnam Enterprise Investments	Add to watchlist, low concern as a volatile fund in high risk portfolios
Fidelity UK Smaller Companies	Add to watchlist – underperforming other similar funds


75%
59%

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