

Aisa Financial Planning | UK
Wealth & Investment Management

Quarterly Investment Update

Q4 2026

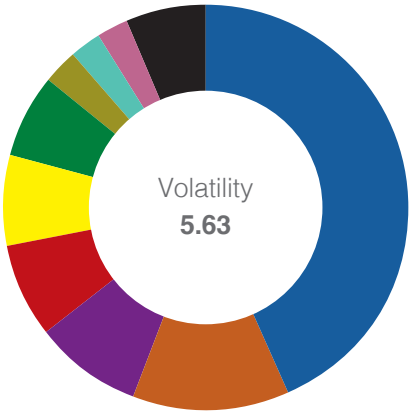


Aisa's Investment Portfolios

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

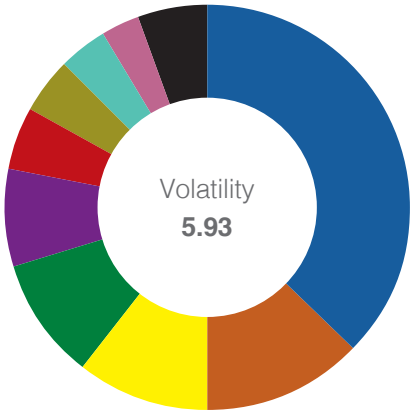
Target Return **4%**



Global Fixed Interest	43.47
Other International Equities	12.26
UK Fixed Interest	8.84
UK Equities	7.42
North American Equities	7.11
Money Market	6.62
Asia Pacific Emerging Equities	2.79
European Equities	2.57
Asia Pacific Equities	2.38
Other	6.35

Cautious 4

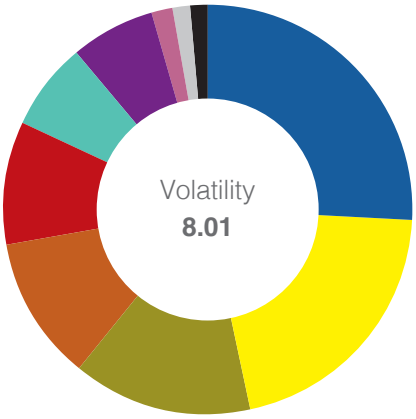
Target Return **5.5%**



Global Fixed Interest	37.43
Other International Equities	12.68
North American Equities	10.37
Money Market	9.82
UK Fixed Interest	7.71
UK Equities	5.17
Asia Pacific Emerging Equities	4.26
European Equities	3.80
Asia Pacific Equities	3.22
Others	5.36

Balanced 5

Target Return **6.5%**

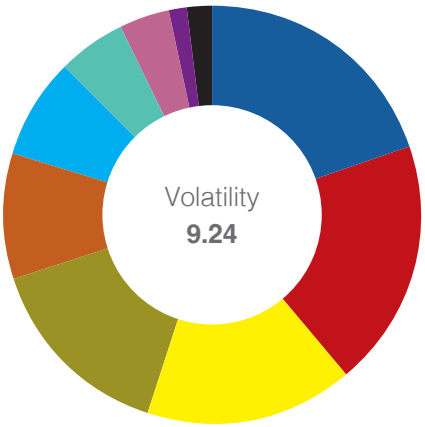


Global Fixed Interest	26.46
North American Equities	21.05
Asia Pacific Emerging Equities	14.60
Other International Equities	11.51
UK Equities	9.87
European Equities	7.18
UK Fixed Interest	6.53
Asia Pacific Equities	1.88
Japanese Equities	1.29
Other	1.35

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

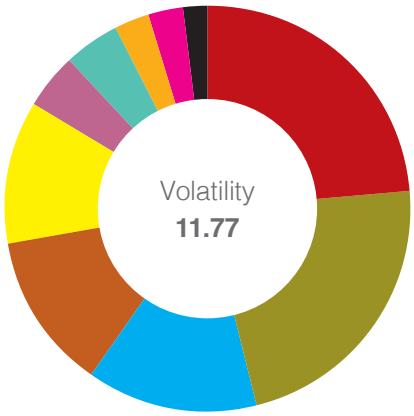
Target Return **7.75%**



Global Fixed Interest	21.02
UK Equities	20.20
North American Equities	17.28
Asia Pacific Emerging Equities	15.73
Other International Equities	10.27
Commodity & Energy	8.20
European Equities	5.62
Asia Pacific Equities	4.30
UK Fixed Interest	1.35
Others	1.94

Speculative 7

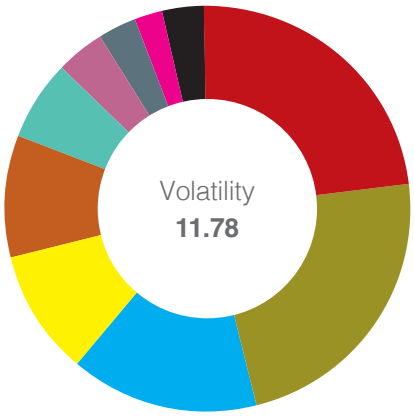
Target Return **8.75%**



UK Equities	23.88
Asia Pacific Emerging Equities	22.42
Commodity & Energy	13.45
Other International Equities	12.54
North American Equities	11.39
Asia Pacific Equities	4.51
European Equities	4.43
Alternative Assets	2.76
Fixed Interest	2.74
Other	1.88

Adventurous 8

Target Return **9.5%**



UK Equities	23.30
Asia Pacific Emerging Equities	23.06
Commodity & Energy	14.78
North American Equities	10.15
Other International Equities	9.70
European Equities	6.29
Asia Pacific Equities	3.98
Undisclosed	3.17
Fixed Interest	2.15
Other	3.42

Committee Meeting
Dated: 20th October 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)
Nicholas Hill (Observer)

Secretary:

Danny Setters (Secretary)

1) Review of previous minutes and sign off

After agreement, the minutes of 17th July 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

Markets in Focus

The past twelve months have seen financial markets contend with a combination of geopolitical tensions, persistent inflation and changing expectations for monetary policy. Despite these pressures, global economic activity has remained relatively resilient, with corporate earnings and business investment providing support to equity markets. The United States has continued to lead developed market growth, with substantial investment in artificial intelligence contributing to economic activity and supporting valuations across parts of the technology sector. However, the increasing reliance on a relatively small number of large technology companies to drive market returns has raised concerns over the sustainability of current valuations. With significant capital being committed to AI development, questions are increasingly being raised over whether the anticipated earnings growth will justify the levels of investment, and whether the sector could be vulnerable to a more significant market correction should expectations fail to materialise.

In the UK, inflation and the cost of government borrowing remain important considerations for investors. The Autumn Budget on 28 October took place against a backdrop of subdued economic growth, above-target inflation and limited fiscal headroom. The Chancellor reiterated the Government's commitment to its fiscal rules, although the combination of higher borrowing and existing spending commitments leaves the public finances exposed to changes in economic conditions. Across Europe, concerns surrounding France's fiscal position and political uncertainty have also continued to influence bond and equity markets.

Equity markets recorded further gains during the third quarter, although performance varied considerably between regions. The MSCI All Country World Index rose by 1.6%, while the S&P 500 gained 2.2%. UK equities also performed positively, with the FTSE 100 returning 1.8%, whereas European equities, represented by the STOXX Europe 600, declined by 1.1%. These movements reflected differences in regional economic conditions, corporate earnings expectations and sector composition. US equities continued to benefit from the strength of large technology companies, although growing concerns around elevated valuations and the concentration of market gains have increased the risk of a correction, particularly if enthusiasm surrounding artificial intelligence begins to moderate.

Looking ahead, the direction of interest rates is likely to remain a key influence on financial markets. Persistent inflation, particularly where driven by energy prices, may restrict the scope for monetary easing, while weaker economic activity could present a different challenge for central banks. Investors will also be assessing the extent to which corporate earnings can justify current equity valuations, particularly among companies with substantial AI-related capital expenditure.

Portfolio Results

For the twelve months ending 30 September 2026, our Sterling Growth portfolios delivered gross returns ranging from **7.40% to 17.74%**, with all portfolios exceeding their respective target returns. Our Income portfolios also recorded positive results, returning between **5.87% and 17.29% gross**, again exceeding their respective targets.

Our UCITS and Passive portfolios recorded positive growth across all currencies, with returns ranging from **3.31% to 20.12%**. Performance was more varied across the different currency denominations, with USD-denominated portfolios experiencing comparatively greater underperformance.

These results are encouraging, with all portfolios achieving relatively consistent positive returns despite recent volatility. The Committee will continue to review portfolio performance and positioning as market conditions evolve.

b) Quilter Cheviot

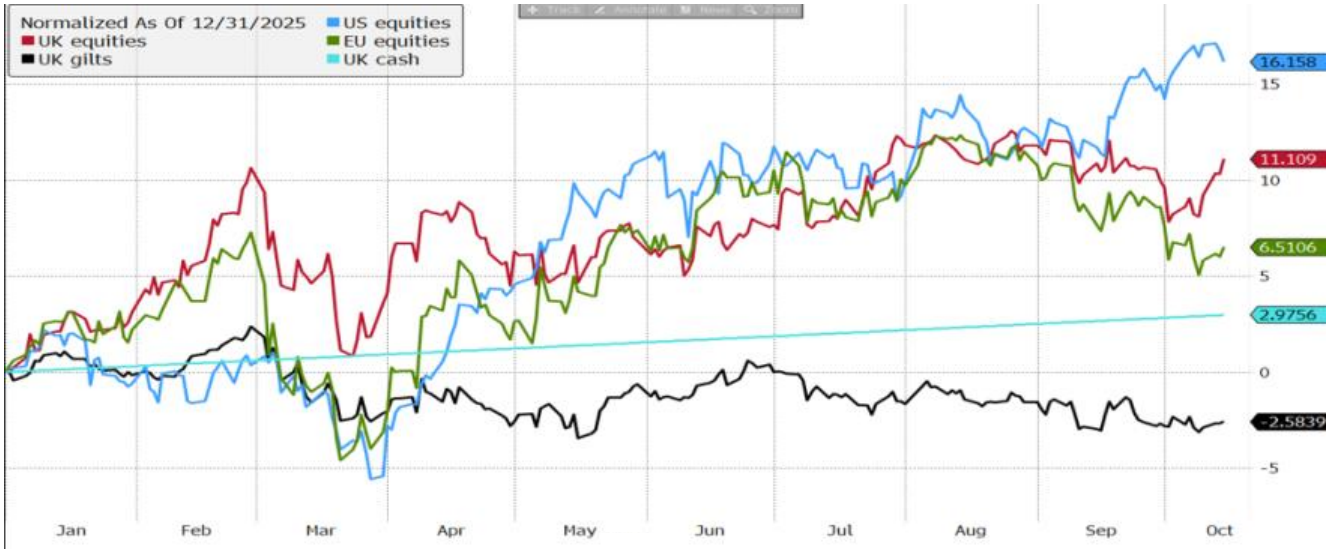
Quilter Cheviot is a UK based company, part of Quilter plc, offering discretionary investment management services. They specialise in Managed Portfolio Services, which they have been running for the past 25 years. Their portfolios can be tailored to each client's needs and attitude to risk. Quilter Cheviot also have partnerships with lawyers and tax advisers to help with more complex cases. All the while giving you direct access with the Discretionary Fund Manager of your portfolios.

This quarter we welcomed Oswald Oduntan on behalf of Quilter Cheviot, to discuss their Managed Portfolio Service (MPS) 2.0, an improved MPS based on their past 25 years of experience in the industry. MPS 2.0 moves away from the traditional portfolio of being 30~ funds and having quarterly fund switches. To a customisable, managed building block investment strategy. Each building block is a collective specialising in different asset classes and different geographical areas. The range starts with their MPS cautious which is made of two building blocks, conservative fixed interest and UK equities. At the other end of the range, MPS Growth comprises of six building blocks, based in UK equities, US equities, EU equities, Asian & EM equities, fixed interest and alternative assets.

Macro Outlook

The ongoing situation surrounding the Strait of Hormuz has continued to cause a global supply shock, driving up the price of oil and gas. Prices have reached their highest levels in the past five years, fuelled by increased demand as the Northern Hemisphere prepares to enter winter. With consumers already feeling the pressure of the cost-of-living crisis, the risk of recession has so far been partly offset by the continued boom in the AI revolution and the flow of investment into the technology and manufacturing industries.

Inflation continues to rise as a result of elevated energy prices, leading to expectations that the Bank of England may raise interest rates this autumn. This will add further pressure to Healey's Budget, which is already facing elevated UK gilt yields, with investors remaining sceptical of current economic policies. Uncertainty continues to weigh on mainland Europe, with investors concerned about the potential rise of the AfD in Germany and Marine Le Pen in France, and the possibility that their anti-euro and anti-single-market positions could undermine European market stability.

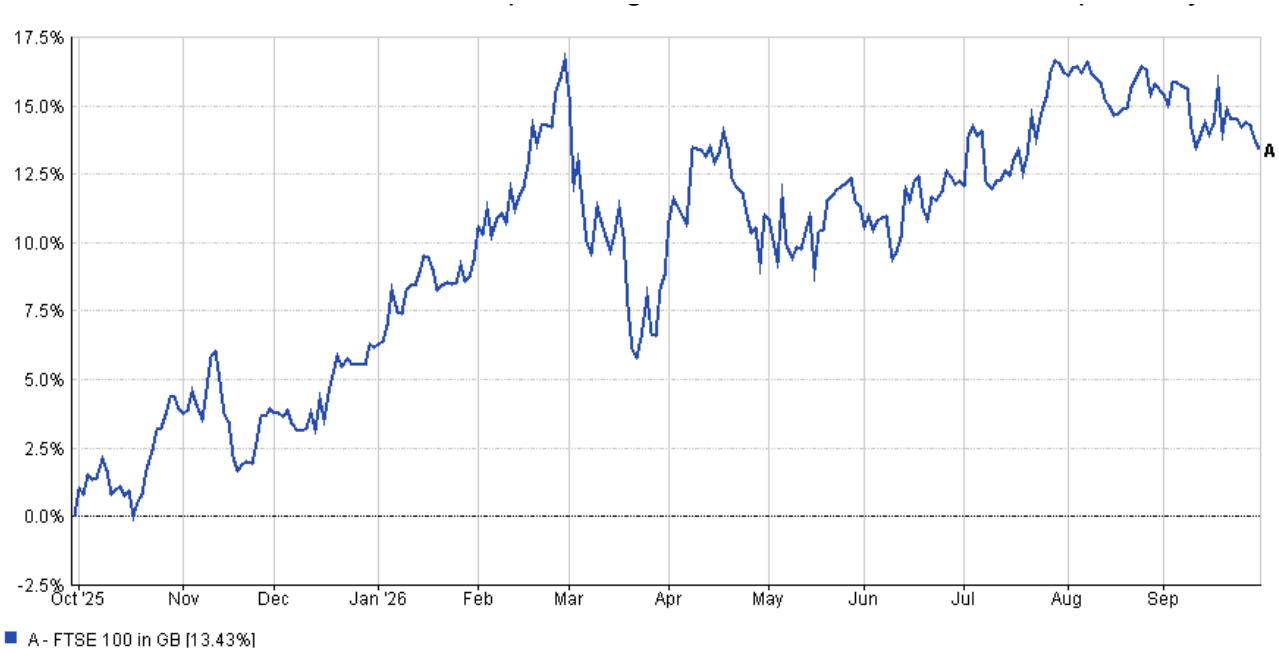


The above graph show market performance since start of calendar year of the given separate markets.

Please note that the above views are that of Quilter Cheviot and do not necessarily represent the views of Aisa, and that past performance is not guide to future performance.

4) Geographical & Sector Outlook

The FTSE 100 has grown significantly over the last 12 months with the index increasing by 13.43% from 30th September 2025 to 30th September 2026. Over this period the FTSE 250 and FTSE All Share both also showed positive growth of 11.47% & 13.17% respectively.



The US market similarly had a strong year, with the Dow Jones Index and S&P 500 growing 9.72% and 14.40% respectively over the same 12-month period. Meanwhile the MSCI World increased by 14.77%.



4 b) Committee Asset Allocation Views

Views

Negative  Neutral  Positive 

Outlook



	JR	JPC	GB	Outlook
Equity Europe				
Equity UK				
Equity US				
Equity Japan				
Asia ex China				
China				
India				
Emerging Markets				
Emerging Markets Debt				
Government Bonds				
Investment Grade				
High Yield				
Commercial Property				
Residential Property				
Commodities	No new views on Gold and Silver, Copper price has been volatile due to links with datacentres, and their usage in chip hardware that AI runs on. High volatility expected around commodities in general.			
Currency	Expecting volatility around USD, GBP & EUR to continue given domestic economic and political uncertainty.			
Investment Trusts	No new views on investment trusts.			
General	Positive on China and Japan as an alternative to disappointing / volatile US market returns, hoping for a big recovery period in both Asian countries. Political instability in Europe likely to stunt equity growth. Upcoming US Midterms also likely to spike volatility. UK equities still performing in line with the US. Still hesitant to increase US exposure given growing concerns around AI valuations.			

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 30/09/2026.

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)	0.44%	7.40%	25.08%	13.32%	36.71%	5.90%
G4 Cautious (46)	0.64%	8.29%	23.31%	12.65%	45.77%	6.79%
G5 Balanced (65)	-0.10%	9.73%	32.89%	24.06%	63.20%	8.23%
G6 Growth (79)	0.45%	7.97%	32.49%	21.11%	60.01%	6.47%
G7 Speculative (99)	1.69%	18.52%	49.84%	36.56%	78.86%	17.02%
G8 Adventurous (99)	1.94%	17.74%	52.02%	39.59%	84.86%	16.24%

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)	5.03%	-0.05%	5.87%	25.77%	20.99%	36.66%	4.37%
I4 Cautious (50)	4.74%	1.16%	9.68%	32.66%	30.11%	52.59%	8.18%
I5 Balanced (77)	3.40%	2.38%	17.63%	46.31%	47.39%	74.58%	16.13%
I6 Growth (76)	3.60%	2.22%	17.29%	42.50%	44.15%	73.20%	15.79%

*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



A - AIT G3 Jul 26 (Current) 28/08/2026 TR in GB [7.43%]

Cautious



A - AIT G4 Jul 26 (Current) 28/08/2026 TR in GB [8.34%]

Balanced



A - AIT G5 Jul 26 (Current) 28/08/2026 TR in GB [9.67%]

Growth



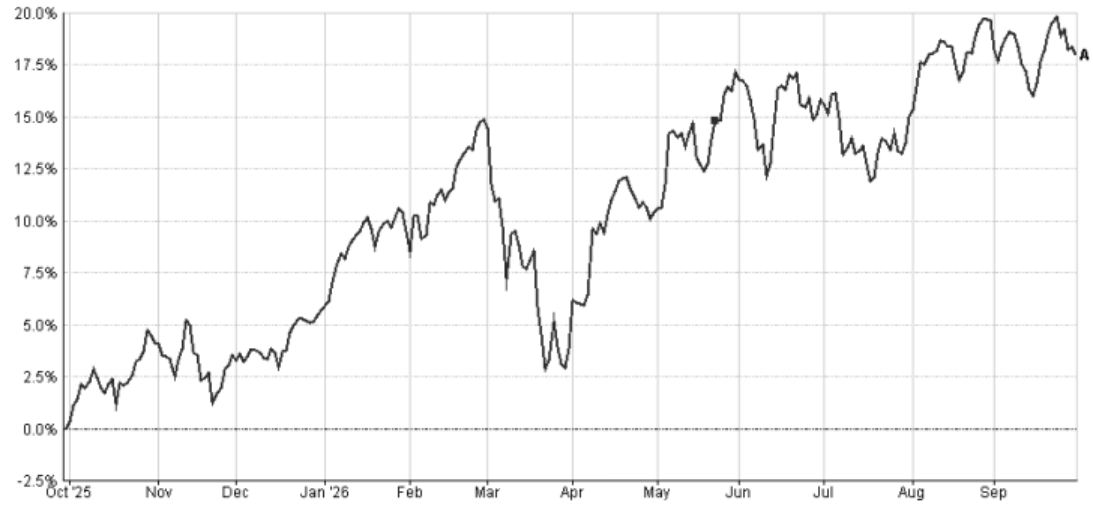
A - AIT G6 Apr 26 (Current) 22/05/2026 TR in GB [7.59%]

Speculative



A - AIT G7 Apr 26 (Current) 22/05/2026 TR in GB [18.91%]

Adventurous



A - AIT G8 Apr 26 (Current) 22/05/2026 TR in GB [18.03%]

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 2025 to 30th September 2026, 31st August 2025 to 31st August 2026 and so on.

In the twelve-month rolling performance to 30th September 2026, growth in the model portfolios ranged between 7.40% and 18.52%, with all portfolios exceeding their target returns for 12 consecutive months.

Month	G3	G4	G5	G6	G7	G8
Sep-26	7.40%	8.29%	9.73%	7.97%	18.52%	17.74%
Aug-26	9.49%	10.12%	13.39%	12.28%	24.09%	23.66%
Jul-26	8.58%	8.91%	12.05%	10.02%	20.99%	20.42%
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%

7 a) Quarterly Portfolio Review

Following a period of positive performance across the model portfolios, the Committee has reviewed existing holdings and agreed a number of changes this quarter. The review has focused on funds that have consistently underperformed or delivered returns that have not justified the level of volatility experienced of late.

Portfolio Changes

Within the Lower Risk portfolios, **JPM Unconstrained Bond** and Janus Henderson **Fixed Interest Monthly Income** will both be replaced with **Man Dynamic Income**. Both existing funds have experienced consistent underperformance, prompting the Committee to consolidate these positions into a single holding.

Within the Income portfolios, **CT UK Equity Alpha Income** will be replaced with **Temple Bar Investment Trust**. The existing fund has delivered underwhelming returns alongside consistent volatility, leading the Committee to seek an alternative holding within UK equities.

Within the Highest Risk portfolios, **Vietnam Enterprise Investment Trust** will be replaced with **Fidelity China Special Situations**. Returns from Vietnam have been disappointing relative to the volatility experienced, while the Committee also sees increased prospects for a recovery in Chinese equities, providing a stronger investment opportunity at this stage.

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 -slightly reduce holding in some portfolios to balance Asia exposure
CT UK Equity Alpha Income	Replace fund – Consistent underperformance within sector
Polar Capital Global Insurance	Keep on watchlist – Opportunities for growth against usual sectors.
Vietnam Enterprise Investments	Replace fund – Not achieving desired returns for its volatility
Fidelity UK Smaller Companies	Keep on watchlist – Volatile sector currently
Artemis US Smaller Companies	Add to watchlist – Volatile sector
Janus Henderson Fixed Interest Monthly Income	Replace fund – Looking for more consistent yield
JPM Unconstrained Bond	Replace fund – Looking for more consistent yield
PIMCO GIS Income	Add to watchlist – More volatile than expected
Schroder Global Alternative Energy	Add to watchlist – Concerned about performance but sector has long term prospects.
Wisdomtree Europe Defence	Add to watchlist – Volatile sector


59%



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