2021 RECOMMENDATIONS

INDIVIDUAL SAVINGS ACCOUNTS LIMITED

- ESG Investing
- Bitcoin is Back
- The Lessons of 2020

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Everything should be made as simple as possible, but not simpler.

- Albert Einstein 1879-1955

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Contents

Deadline for PAPER applications is 31st March

Investing In An ISA

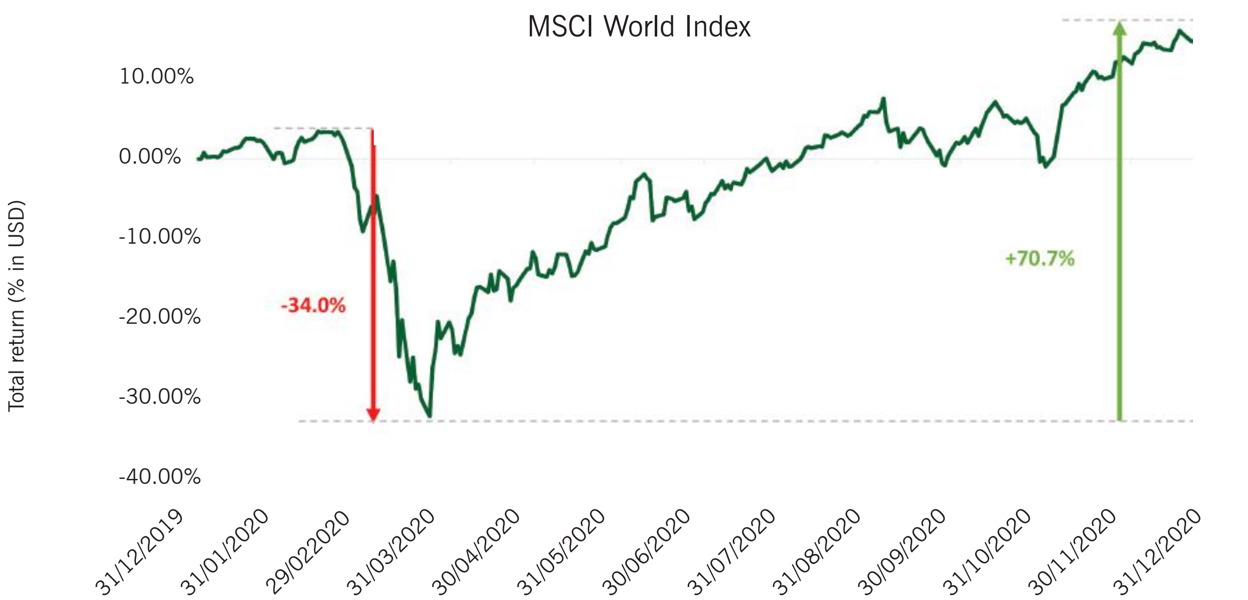
Welcome to our Recommendations 2021 publication. Investing in an ISA can be as straightforward or as complex as you would like it to be. To simplify the process we have set out four alternative portfolios each containing six different funds. These packages are described in this brochure on pages 12-19 and if you wish to proceed it should take you no more than five minutes to complete the application form, on page 29. This brochure covers both the AEGON (formally Cofunds) and FundsNetwork fund supermarkets.

Please note that past performance should not be seen as a guide to future performance. The value of any investment and income from it can fall as well as rise as a result of stockmarket and currency fluctuations and you may not get back the amount you originally invested. All the investments in this publication should be regarded as long term investments. All investors need to reflect on the volatility of share based investing and the fact a bank deposit is now guaranteed up to £85,000. The information we provide in this publication is an opinion provided by ISA Ltd on whether to buy a specific investment. Please note that none of the opinions we provide is a ‘personal recommendation’, which means that we have not assessed your investment knowledge and experience, your financial situation or your investment objectives. Therefore, you should ensure that any decisions you make are suitable for your personal circumstances. If you are unsure about the suitability of a particular investment or think that you need a personal recommendation, you should speak to a suitably qualified financial adviser.

The Lessons of 2020

What did 2020 teach us? We have all learned a few things about ourselves over the past 12 months. The need for social contact and the freedom to travel are just some of the liberties we all took for granted.

The year began sedately with news of the virus not impacting the markets until 19th February. With the introduction of lockdowns spreading throughout the world we witnessed the quickest fall in share prices since 1929. Between 23rd March and the end of August we then saw a steep recovery in shares as economies began tentatively re-opening. September saw an increase in shares perceived as offering "value" compared to "growth" shares that had performed so well during the previous few years. Finally on 6th November the market got a shot in the arm with the news of successful vaccine trials.



Source: Guinness Asset Management, Bloomberg (data as of 31.12.2020)

Past performance should not be taken as an indicator of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement; you may not get back the amount you originally invested.

One of the most over-used phrases of the past year, regularly trotted out by commentators, is that the events of 2020 are unprecedented. Whilst that is literally true, as Mark Twain observed, history doesn't repeat itself but it often rhymes. It is beyond doubt that most of us have never experienced anything like the experience of being locked down, yet it may not be strictly true that the events of 2020 are without precedent.

There have been six identifiable pandemics over the past 130 years:

Recent Pandemics Estimated Deaths	
Russian Flu (1889–90)	1M
Third Plague (1894–1922)	12M
Spanish Flu (1918–19)	50M
Asian Flu (1957–58)	2–5M
Hong Kong Flu (1968–69)	1–4M
Swine Flu (2009–10)	0.5M

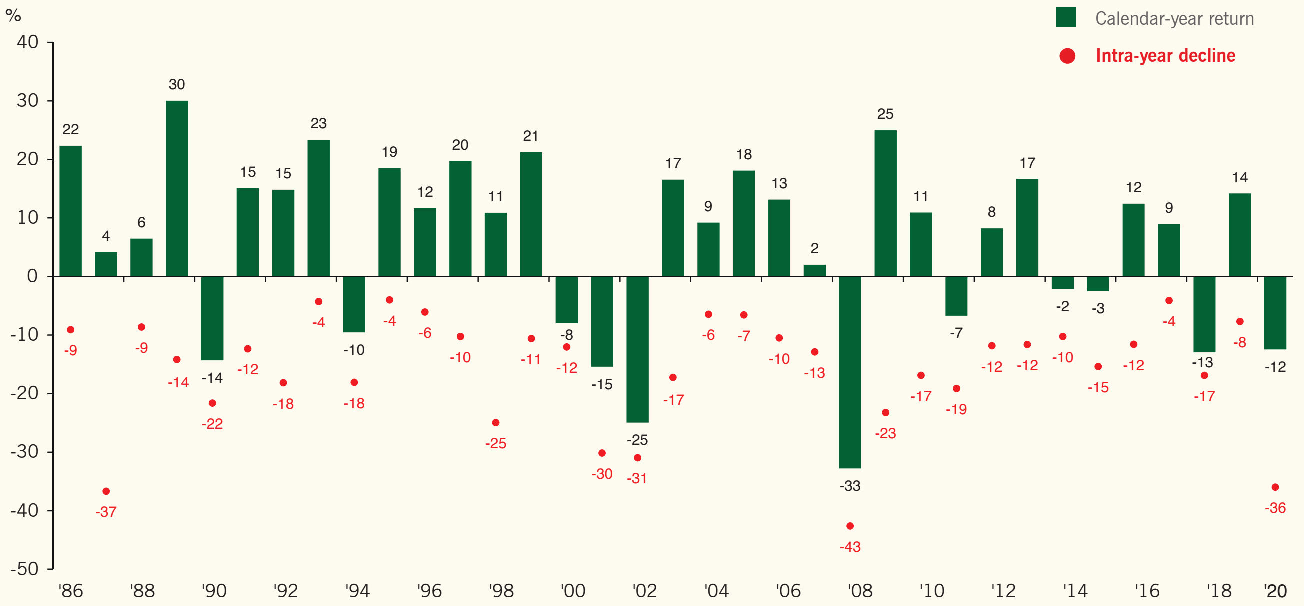
We might be able to draw some parallels from these past pandemics as a guide for what may happen as a result of COVID. For example, following the Spanish Flu, the world saw the mass introduction of assembly line practices pioneered by the Ford Motor Company of America.

While there have been various predictions of economic growth for the next few years the one that makes the most sense to us is the one favoured by Terry Smith, the fund manager of the Fundsmith Equity Fund, he believes the most likely recovery will be shaped like a K.

A "K" shaped recovery occurs when different sectors of the economy emerge from a downturn with sharply differing trajectories — like the arms of the letter K, with some companies out-performing, i.e. the upward curve of the K and other industries suffering steep declines, represented by the slope of the K.

FTSE All-Share intra-year declines vs. calendar-year returns

Despite average intra-year drops of 15.8% (median 12.3 %), annual returns are positive in 24 of 35 years



Source: FTSE, Refinitiv Datastream, J.P Morgan Asset Management. Returns shown are price returns in GBP. Intra-year decline refers to the largest market fall from peak to trough within the calendar year. Returns shown are calendar years from 1986 to 2020. Past performance is not a reliable indicator of current and futureresults. Guide to the Markets - UK. Data as of 31 December 2020.

While the fall in the market was not a surprise, the severity of the sell off and its indiscriminate nature was sufficient to bring out the bargain hunters. Many investors have questioned how could the market rebound so fast when we are dealing with a one in a hundred-year pandemic that has shutdown economies around the world?

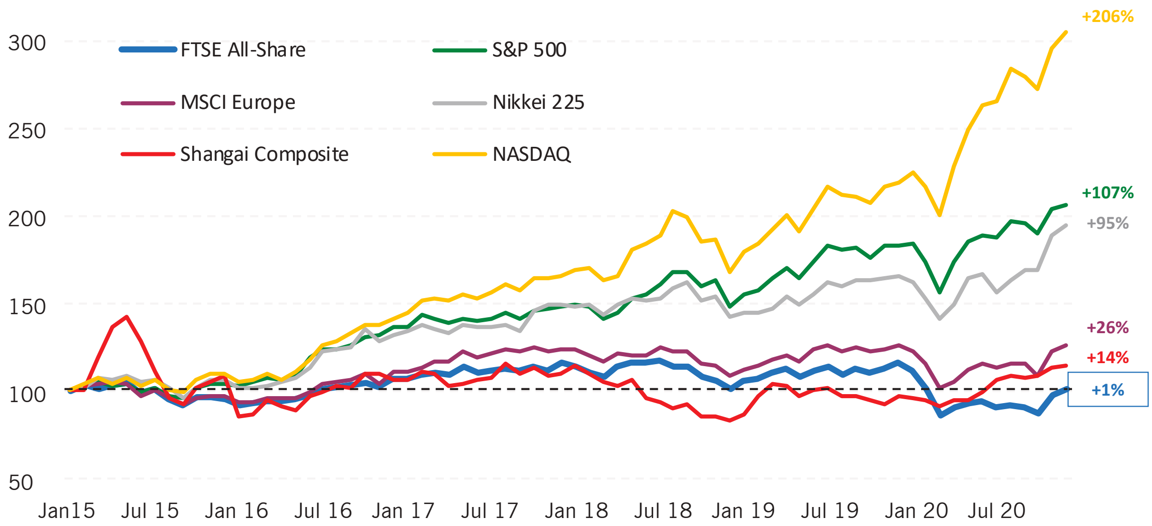
The simple answer is money, and the vast amount that has been printed by central banks throughout the world.

What Goes Down Can Go Up

But what made 2020 such a rough time for UK shares might also be what allows them to outperform this year. If we pick apart the FTSE 100, there's one big notable absence. The UK lacks the kind of Big Tech names that shot upwards last year, on the back of the pandemic and the rapid take up of new technologies Eg. Zoom. So why are some investors getting so excited about UK equities? Possibly because banks and energy companies which make up a large proportion of the UK market are cyclical stocks – that is, stocks that tend to act as a bellweather for the entire economy. When the economy is roaring, cyclical stocks ride high with it. But when there's a downturn, they're often the first to stumble off the cliff edge.

2020 was not the year you wanted your company's fortunes to be tied to the wider economy. With a Brexit deal signed, some big money investors are claiming that it's time for the UK's unloved equity market to take off. According to a recent Association of Investment Companies Survey, a fair few fund managers think that compared with other markets (particularly the US) UK shares are at attractive valuations. This may be true – but it's by no means a guarantee that it will happen. If you believe that a stock is undervalued, then that doesn't mean much. Plenty of other people need to think the same thing and start investing in order to push the price up.

Index Performances Since January 2015 (rebased, all in GBP)



Source: Montanaro Asset Management Ltd

The investment lessons of 2020 are ones we knew before but have been given a sharp reminder of their importance.

Diversification

If you held all your portfolio in Bitcoin and Tesla during 2020, congratulations, you had a fantastic year. On the other hand, if you had invested all your wealth in Rolls Royce and Carnival Cruise shares, you are nursing some serious losses. For the vast majority of investors who had a diversified portfolio, the year probably ended slightly up but that doesn't tell the story of the year and didn't make you rich but you survived a one in a hundred-year event without losing your shirt; well done!

Cash

March and April saw the market experience violent falls as it reacted to the spread of the virus. Any clients who panicked obviously lost out on the subsequent rally but what about those clients who had an emergency that needed dealing with. Easter 2020 was a time where it was pretty clear that selling shares was not the best idea, who were the clients who survived this period while still needing money? Simple, those who had kept cash holdings for such eventualities. Cash does not pay anything like a return at present with ultra-low interest rates, however, we have consistently advocated the discipline of holding some cash within your portfolio for such events. Anyone who needed cash quickly last year and was forced to sell shares paid the consequences.

The main lesson of 2020 is how precious life is. We invest to make our lives better, not just for ourselves but for our families too. Nobody knows what the future holds but surely investing for a better future is an admirable goal. Our next article looks at just how that might be possible.

5 ESG Investing

Nutty Professor

In 1984 investors were described as "nuts" when they purchased the first UK ethical fund launched by Friends Provident. Yet ethical investing has been around for centuries with many religions insisting on it being adhered to. However, whilst being on the periphery of investing for the past 20 years the ethos has recently been picked up by governments and global institutions, the reason, not a sudden dose of consciousness, but money!

What is Ethical Investing?

The well esteemed environmentalist, David Attenborough once asked the question "Are we happy to suppose that our grandchildren may never be able to see an elephant except in a picture book?"

The fact that our planet is warming is no longer disputed. It is the influence of mankind that is at the centre of the debate; are we heading towards self-inflicted disaster or is the earth simply going through a natural period of warming temperatures?

For anyone with an interest in the future of the planet, celebrity protestations may increase public awareness but no meaningful change will occur until the levers of power are pulled. Governments around the world have started taking their environmental policies seriously as voters demand action be taken. Capital Investment is the next most powerful lever which is now starting to be pulled and with it comes $billions of investors' capital.

Ethical investing is a term which has risen to prominence in the financial industry during 2020. So, what is it? There is no single definition of ethical investing. However, in recent years the investment style labelled **Environmental, Social and Governance (ESG)**, have taken prominence when defining ethical/sustainable investing.

For investors it may be simpler to look at how ESG funds select their underlying investments. Below are three of the main styles:

Term	Definition
Best in Class	Invests into any sector but picks companies with the strongest ethical strategy in the industry.
Positive Screening	Invests into companies which try to add something to the community; that have good corporate governance and working practices.
Negative Screening	The strictest ethical criteria as they actively avoid investing into companies that will have a negative impact on the environment, society and on governance.

All the fund groups we meet now advocate the importance they place on ESG within all of their funds, not just those dedicated to this style of investing. Therefore, the question becomes, do we invest in a fund dedicated to ESG investing or a more general fund that incorporates the philosophy of ESG into its investment process?

2004 saw the UN publish the "Who Cares Wins" report which stated how ESG should be integrated within the financial industry, but it was not until 2015 where we saw, arguably, the most important meeting for the impact of environmental investing opportunities. In Paris, governments from around the world set aims that must be achieved to tackle climate change such as the reduction in carbon emissions by 2030.

During this period, the 17 United Nations Sustainable Development Goals (UNSDG) were created and are being used today by some ethical fund managers to showcase the impact and contribution of the fund towards these goals.

The Politics of Change

One would expect Joe Biden's victory as US President in November 2020 to be a catalyst for the continued rise in ESG investing. While the outgoing President removed the United States of America from the 2015 Paris Accord; President Biden re-joined the accord within hours of being sworn in as President.

This year will also see the rearranged United Nations Climate Change Conference take place in Glasgow. 2020 to 2030 has been spoken of as a pivotal decade in which governments have aimed to achieve the various climate change goals set. During this ten-year period, significant change is expected and will have a dramatic effect on many industries.

Fund managers representing over $9 trillion of assets under management (AUM) announced in December the launch of the Net Zero Asset Managers initiative. Fidelity, L&G, M&G and Schroders are just some of the groups who signed up to the net zero emissions goal by 2050. By fund managers setting themselves these goals and with numerous industries setting similar goals, there is genuine optimism of achieving the targets set within the Paris Accord.

A Change in Mindset?

Covid-19 could be seen as a catalyst for ethical investing as it has accelerated the trend towards numerous ethical changes. Many ESG issues have entered the media spotlight and are gaining significant press coverage we suspect to the frustration of activists who have spent the past two decades banging their head against a wall. Greta Thunberg and David Attenborough are internationally known and in the financial world, the 'Blue Planet' effect is now openly discussed. This is in relation to the impact the 2018 David Attenborough documentary 'Blue Planet' had on increasing the number of investors interested in ESG investing.

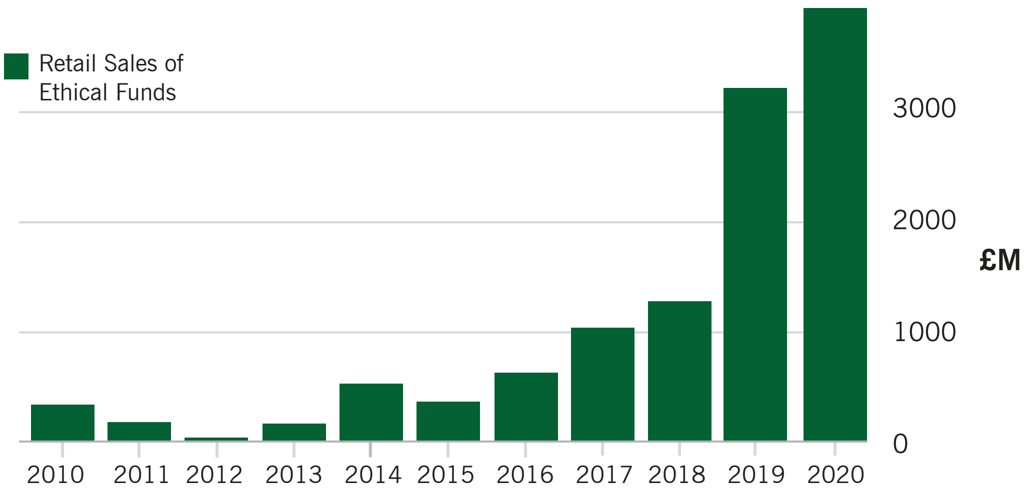
Social and governance issues have not been as prominent as environmental issues but movements such as 'Me Too' have gathered momentum in 2017 whilst the 'Black Lives Matter' movement became one of the most discussed issues in 2020. In the UK, professional footballer Marcus Rashford lead the free school meals campaign, which eventually resulted in the government overturning their decision.

These movements have been around for a long time but why are things changing now? Covid-19's impact has allowed for the inequalities within the world to be seen more clearly. Even though these inequalities have been present in our day to day lives, government regulation, private and institutional investors have now realised an important lesson. The general public are taking these issues seriously and with that comes two powerful forces: votes and spending power. I doubt companies and governments have suddenly developed a conscience. Cynically what is more likely is they have realised if they do not act, someone else will and they will be the ones in charge.

The Rising Trend in Ethical Investing

The ability to instantly send, post or tweet messages and videos has allowed for an individual's mind to be instantly influenced compared to twenty years ago. Newspapers and word of mouth do not carry the same effect that media platforms have today. The video of George Floyd is an example of how individuals all over the world came together and rallied for governments, companies and themselves to do more for black lives.

Millenials and technological advancement are just two of the factors helping drive the change for ESG investing. It is clear from studies and reports published within the industry, Millenials prefer to invest ethically. 2019 and 2020 saw £7billion of investment into ethical funds by investors, in comparison to the previous eight years this is a comprehensive surge.



Source: Investment Association/ AJ Bell

If individuals asked us years ago to invest into an ethical fund, performance would probably be sacrificed in order to achieve their goal. But now, this is not the case. Ethical funds are in a position to challenge the established growth funds that do not have any restrictions imposed on their stock selection.

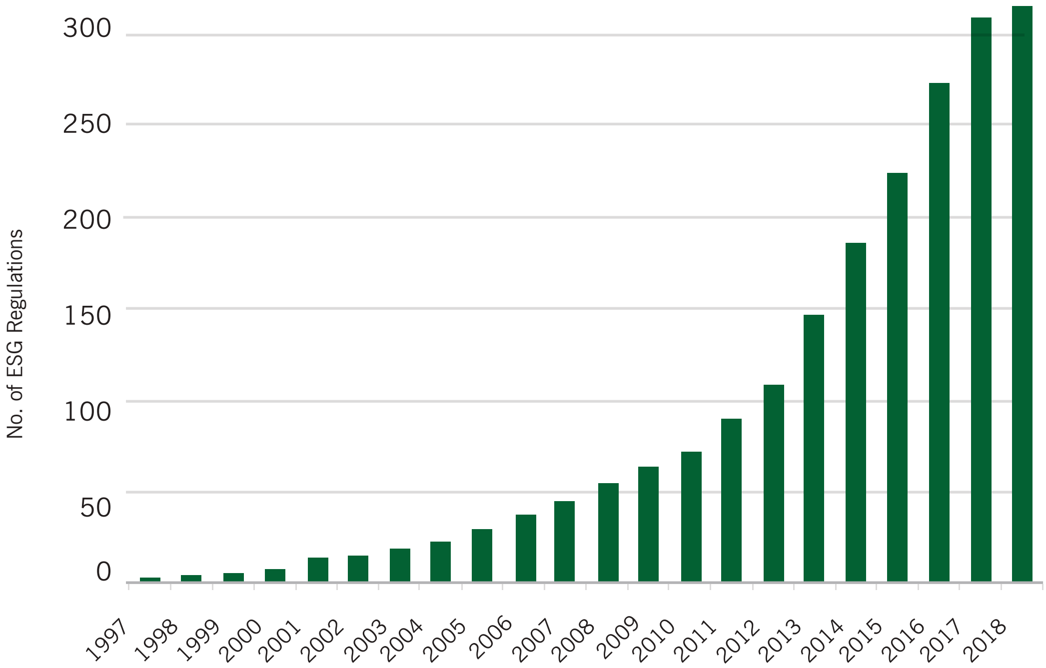
Can a Fund be Truly Ethical?

It is clear the trend of ethical investing will continue but determining whether a fund can be truly ethical is a discussion point. There are many websites and companies claiming they have the ability to measure a funds ethical performance. However, the ethical analysis on funds may not be consistent and will vary amongst the different fund managers.

Measuring the ethical nature of funds, is and will be, difficult. For example, say a company stores alcohol within their warehouse but are not responsible for the distribution, are they acting ethically? They are not causing direct harm to an individual but are they assisting in causing harm?

Different organisations are working together and trying to create approaches to measure ethical investing. The World Economic Forum and the Big Four accounting firms have aligned together to create ethical criteria linked to the UNSDG. At the same time, the EU Green Deal saw the creation of a global regulator to determine what actually is an ethical product.

The Number Of Global ESG Regulations Is Increasing



Source: UN Principles For Responsible Investment, ESG Regulations Database

The diagram above shows the dramatic rise in ethical regulation since 1997. Further regulation is expected in the coming years and will encourage investors to understand the impact of ESG on their investments. Numerous fund managers are now putting ESG at the centre of their investment process, for the simple reason they expect companies that pay attention to their ESG credentials will make more money than those companies who only pay lip service to the environmental, social and governance issues.

So, the question is, can a fund be truly ethical? In theory and possibly in the future, yes. But currently, it is an extremely difficult feat to achieve. As time moves on and the understanding of how to gather and analyse ethical information becomes easier, the ability to monitor fund managers and their portfolios will become a basic tool. For now, research by investors will be key in determining whether a fund fits their own ethical criteria and we offer our recommended funds on pages 18 and 19.

Conclusion

There have been many "false dawns" when it comes to ESG investments, both in reference to their performance and their popularity. 2020 felt like a turning of the tide. Nearly every manager we met mentioned ESG, not as a throwaway comment at the end of the meeting but something fundamentally entwined within their investment process.

The reason for this is twofold, regulations are forcing fund managers and companies to re-assess their current investments and 'investors/stakeholders/employees and consumers' are demanding change. Any investor who ignores the evidence, may live to regret they didn't act sooner, not just for the sake of their investments, but future generations too!

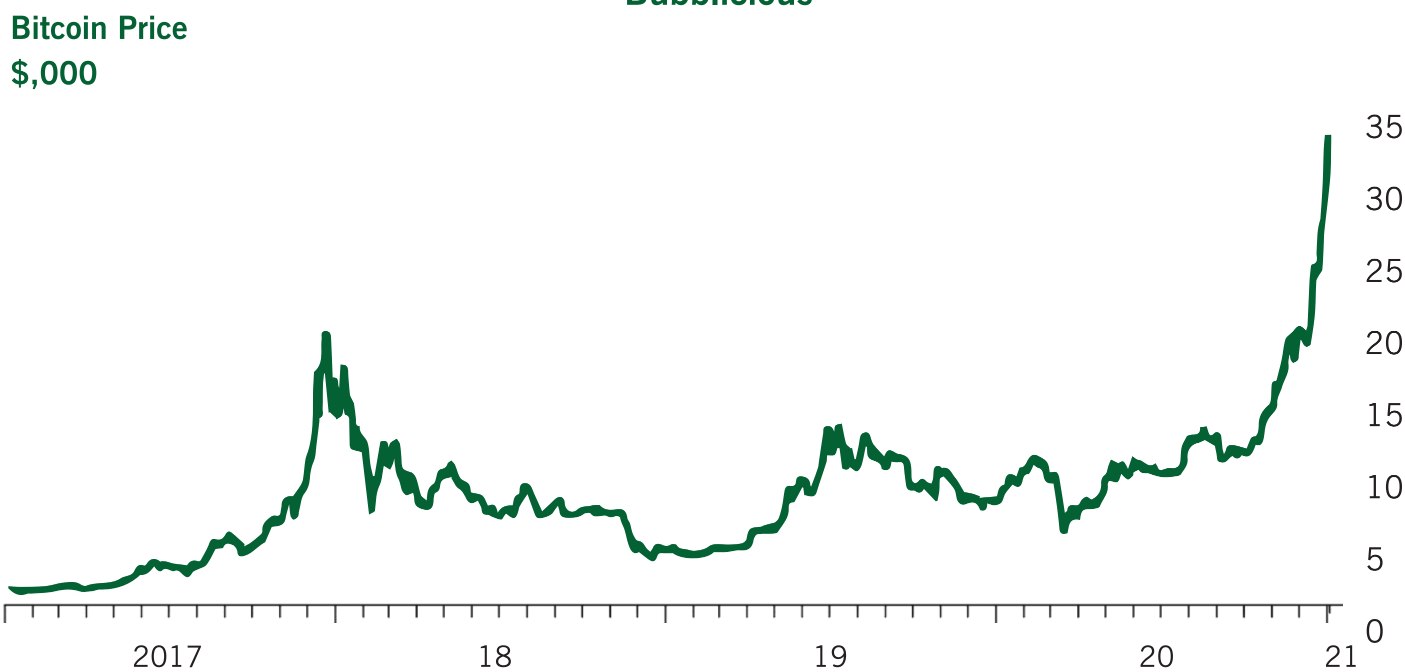
9 Bitcoin is back!

It was back in September 2017 when we first wrote about Bitcoin. This was not revolutionary; many investors had heard about Bitcoin, seen its spectacular rise and a number of clients had seen advertisements encouraging them to join the party!

Our first article warned about the bubble developing in Bitcoin and even we were surprised by the severity of its fall. Within a month of our warning the value of the cryptocurrency had fallen by over 70%.

Bitcoin has now returned in spectacular fashion. The graph below shows the performance of Bitcoin in the past few years. You will not be surprised to hear that again, we urge caution.

Bubblicious



Source: CoinDesk

The recent meteoric rise of Bitcoin is based on that simple premise that there are more buyers than sellers and the scarcity of Bitcoin is one of its main attractions. With governments and central banks throughout the world printing ever increasing amounts of fiat (paper) currency it is understandable that wealthy individuals with large amounts of cash are concerned about the erosion of its value. Previously, gold offered a store of value, however, its return can often be muted whereas Bitcoin has daily trade swings that most assets do not experience in a year!

Should you buy Bitcoin?

Many economists are dismissive of Bitcoin, calling it a Ponzi scheme* [see page 11] and those left holding the cryptocurrency when the world runs out of buyers will lose more than just their shirt. Our view is more nuanced, we do not believe Bitcoin will become an alternative currency for numerous reasons. Our main concern is that governments around the world will not let it happen, either imposing severe restrictions or possibly taxing their ownership.

There is the possibility where Bitcoin does become a mainstream currency and offers the huge gains its loudest devotees claim will be its inevitable conclusion. Our own view is that the odds are stacked against it and the volatility along the way will scare even the most passionate supporters.

One poor investor is having the mother of all password issues.

With any spectacular rise there come weird tales, often involving speculators either making or losing a fortune. But spare a thought for the individual who stored their Bitcoins in a digital wallet and wrote the password on a piece of paper that has subsequently been lost! We've all been there, too many passwords results in us forgetting our password and after eight frantic attempts, there are just two left. That's the situation for programmer Stefan Thomas, but the stakes are higher than most, the forgotten password will let him unlock a hard drive containing $240m (£175m) worth of Bitcoin at current prices.

His plight, reported in the New York Times, has gone viral. Mr Thomas was given 7,002 Bitcoins as payment for making a video explaining how cryptocurrency works more than a decade ago. At the time, they were worth a few dollars each.

After 10 failed attempts, the password will encrypt itself, making the wallet impossible to access. Perhaps unsurprisingly, the dilemma has put him off cryptocurrencies.

Mr Thomas would not be the first potential Bitcoin millionaire to be locked out of their fortune. According to cryptocurrency-data company "Chain analysis" there is currently about $140bn worth of Bitcoin lost or left in wallets that cannot be accessed.

In 2013, a Welsh man desperately searched a landfill site after throwing away a computer hard drive containing 7,500 bitcoins. At the time worth more than £4M, this would now be valued at more than £250M.

Our view is that it is not an investment but a gamble, speculative at best. Put simply, there is a possibility it takes off. Corporates, insurers, pensions and mainstream investors purchase it as a store of value and then it could indeed experience exponential growth. However, we believe there is a greater possibility that it will run out of enthusiasts and those holding the asset will find it impossible to sell at a price close to what they paid for it.

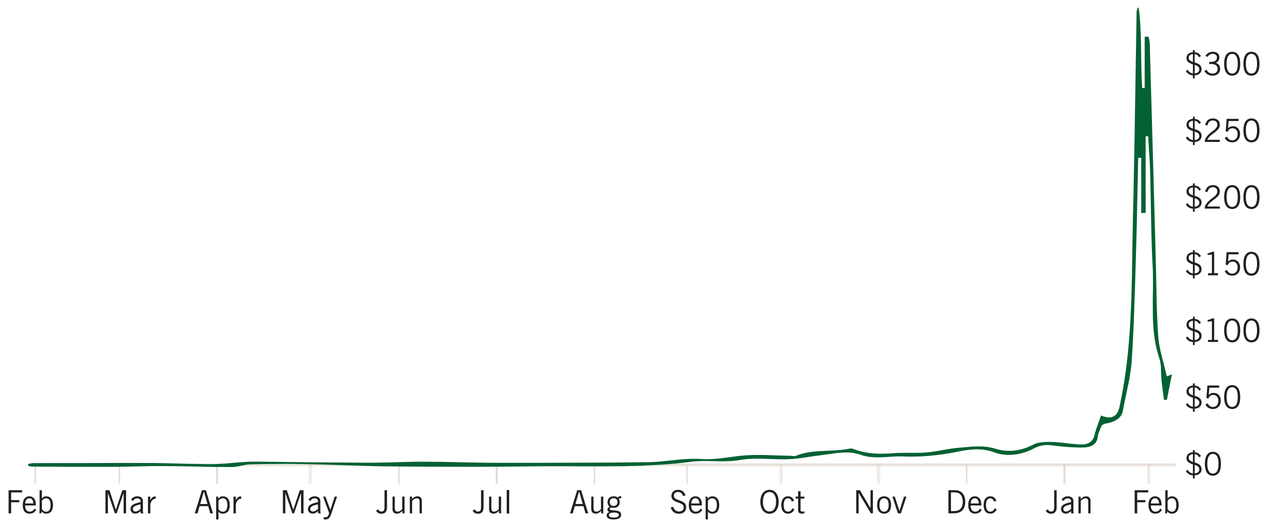
Robin Hood and his band of thieves

Being based near Sherwood Forest we are well aware of the legend of Robin Hood. Less well known until the start of the New Year was the stockbroker trading platform 'Robin Hood', which in the United States provides low cost dealing on the stock market.

It all started on the website Reddit, a popular chatroom on the internet. Some rather clever traders realised that the shares of GameStop had been "shorted" by numerous hedge funds. This simply meant that the hedge fund was speculating that the shares would fall in value, therefore, they borrowed shares, sold these and then would wait, say, one month and then buy back the shares at, hopefully a lower price and pocket the difference. This is an extremely risky investment. Get it wrong and your losses are infinite as the higher the share price rises the more you have to pay to settle your short fall.

This is exactly what the Robin Hood traders realised. By encouraging each other to buy the shares and increase the share price this resulted in the hedge funds having to buy the shares quickly to limit their losses, which inflated the price even more. At its height GameStop shares rose 4,000% in three weeks.

GameStop Share Price



Source: S&P Global

While GameStop was an exceptional case there are still lessons to be learned. Don't be a speculator; short term investing is full of horror stories and anyone joining the GameStop story late went on to suffer losses of 80%. Individual shares are high risk; you can make a fortune and lose one. Collective funds are boring by comparison but their diversification allows us to be investors rather than speculators.

Leave the trading to those who like the adrenaline rush; day trading might be exciting but it is no way to invest for the long term, the market can move violently against you in the short term and as the old phrase goes "It can stay irrational longer than you can stay liquid!

Hedge funds are being portrayed as the Sheriff of Nottingham, this is unfair. During the past 24 months they have identified numerous fraudulent companies and exposed their corrupt management. Our hope is that this new merry band of investors survive but channel their pressure on companies for their ESG policies and board remuneration. Trying to bankrupt hedge funds might make a good headline but if they can change corporate attitudes for good, they may well earn the Robin Hood moniker!

*What Is a Ponzi Scheme?

A Ponzi scheme is a fraudulent investing scam promising high rates of return with little risk to investors, which generates returns for earlier investors with money taken from later investors. This is similar to a pyramid scheme in that both are based on using new investors' funds to pay the earlier backers.

12 The Equity Income Portfolio

One of the benefits of income investing is that dividends are not necessarily subject to market sentiment, which can affect share prices positively and negatively. Indeed, companies are particularly keen to maintain dividends during tough times as an indication of their long term health. We believe this means that dividend paying companies have the potential to generate long-term performance with lower volatility.

Due to the prolonged period of low interest rates, more and more people have become frustrated with having to move their cash around looking for better returns. This often involves restrictive conditions and being tied into long fixed terms. Some investors have realised that in return for an increase in risk there are alternative income sources to be found in equity investments and have transferred their cash ISAs into equity ISAs.

The portfolio below is, in our view, appropriate to an equity income investor wishing to allocate their ISA allowance. However, investors intending to transfer existing holdings into equity income funds may wish to broaden their portfolio by including some additional funds, in particular, BNY Mellon Global Income W, Artemis Global Income I, Schroder Asian Income Z, JO Hambro UK Equity Income Y and Lazard Global Equity Income C.

Fund	Discrete Annual Performance % up to 31/12					Yield*
	2016	2017	2018	2019	2020	
Guinness Global Equity Income Y Dis	2.9	9.6	0.7	21.2	8.1	2.6
Jupiter Asian Income I Inc	-	15.6	-4.2	19.5	6.5	3.3
Montanaro UK Income	1.0	24.6	-13.7	36.9	-5.8	2.8
MI Chelverton UK Equity Income B Inc	4.6	24.3	- 14.2	24.6	-14.5	2.3
Premier Miton UK Multi-Cap Income B Inc	3.1	15.7	-7.7	13.1	8.1	3.3
VT Gravis UK Infrastructure Income I Inc	11.5	4.2	1.8	19.3	-3.4	4.8

Where funds have less than a five year record, the periods quoted are those in respect of complete calendar years only.

All statistics are quoted ‘bid to bid’, or it’s OEIC equivalent (in both cases with net dividends reinvested) to 31st December 2020. Where funds have less than a five year record, the periods quoted are those in respect of complete calendar years only. Past performance is not necessarily a guide to future performance and may not be repeated. The value of an investment, and any income from it, can fall as well as rise as a result of market and currency fluctuations and you may not get back the original amount invested. Investors electing to receive an annual income should be aware that the dividends (on which the investor’s income is based) are not guaranteed. The above funds’ annual management charges are charged to capital. This has the effect of increasing the distribution andconstricting the funds’ capital performance to an equal extent.

Previously we have always used the bundled share class when presenting performance statistics as these included all costs. As the bundled share class is no longer available, all performance figures are representative of the new ‘clean’ share class that do not include any of the administration charges detailed on page 28.

**Historic yields are not indicative of future yields. As at 31st December 2020.*

- **Guinness Global Equity Income Y Dis**
  Managers: Matthew Page and Dr. Ian Mortimer

Date of Inception
Dece 2010

SEDOL
BVYPP13

Managed by Matthew Page and Ian Mortimer, the fund is relatively small (currently only £800m in size). It has a value discipline and has a concentrated share portfolio (typically 30-40 stocks). The fund has been consistently one of the better performers in the global equity income sector since launch and has been able to grow it's dividend every year. The managers concentrate on companies with low debt and try to avoid higher risk smaller companies

- **Jupiter Asian Income I Class Inc**
  Manager: Jason Pidcock

Date of Inception
March 2016

SEDOL
BZ2YMT7

Before joining Jupiter, Jason Pidcock was at Newton (joining in 2004) where he ran an Asian equity income fund from 2005 until his departure in 2015. He aims to make use of his long experience of income investing by bringing together a portfolio of his best investment ideas from across the Asia ex Japan region. The fund will typically hold shares in 30-50 companies from across the region, including both developed and developing markets.

- **Montanaro UK Income**
  Managers: Guido Dacie-Lombardo and Charles Montanaro

Date of Inception
December 2006

SEDOL
BYSRYZ3

The fund invests primarily in small and mid-cap companies quoted in the UK. There are no unquoted investments permitted in the fund. 2020 was a tough year for UK dividend investors but the managers, who focus on companies with strong balance sheets expect dividends to be much improved in 2021.

- **MI Chelverton UK Equity Income B Inc**
  Managers: David Horner and David Taylor

Date of Inception
December 2006

SEDOL
B1FD646

This fund specialises in mid-small capitalised companies within the UK stock market. The fund has consistently beaten its rivals in the Investment Association UK Equity Income sector and aims to deliver a high and growing quarterly income.

- **Premier Miton UK Multi-Cap Income B Inc**
  Managers: Gervais Williams and Martin Turner

Date of Inception
October 2011

SEDOL
B4M24M1

Co-managed by the renowned fund manager, Gervais Williams. The fund has a bottom-up investment approach, with a diversified portfolio of primarily smaller market capitalisation sizes and the fund will not target any particular benchmark. The fund struggled in 2018 due to the fall out from BREXIT and we believe for a long term investor this fund offers a unique entry point.

- **VT Gravis UK Infrastructure Income I Inc**
  Managers: Valu-Trac Investment Management

Date of Inception
January 2016

SEDOL
BYVB3Q6

The fund recently marked its fifth anniversary. Since inception the strategy has navigated a variety of challenging environments both at the infrastructure level and at a broader macro level. The managers feel the critical nature of services and facilities provided by the UK infrastructure sector provides a solid base for attractive risk adjusted returns in the future.

A client investing in any of the above funds via this brochure will pay
NO INITIAL CHARGE.

The Growth Portfolio

For those investors not in need of an immediate income, we recommend a portfolio based on an internationally diversified selection of unit trusts/OEICs.

Over the years we have maintained a consistent stance on the most effective approach for clients who are investing for capital growth. For growth investors, the key elements of diversification and patience are as valid today as they were ten, twenty and thirty years ago. It will doubtless be the same in the years and decades ahead. To obtain a truly international spread, investors should invest in different geographical markets (such as Europe, Asia and emerging markets).
Whilst we continue to recommend funds with exposure to emerging markets, we would caution that these funds are traditionally more volatile than the established markets of the Western World. Nevertheless, we believe that experiencing periods of extreme volatility is a price worth paying in return for better long-term returns.

Fund	Discrete Annual Performance % up to 31/12				
	2016	2017	2018	2019	2020
Artemis Global Select I Acc	24.7	13.7	-3.2	26.6	16.7
Baillie Gifford Japanese B Acc	33.9	26.6	-12.6	18.5	18.6
Fidelity Global Special Situations W Acc	27.9	16.9	-6.5	22.3	17.7
JPM Natural Resources C Acc	82.1	10.5	-9.7	12.2	0
Premier Miton Worldwide Opportunities B Acc	21.5	20.3	-5.7	8.7	12.1
TB Amati UK Smaller Companies B Acc	15.6	36.2	-6.3	30.4	8.9

All statistics are quoted ‘bid to bid’, or its OEIC equivalent (in both cases with net dividends reinvested) to 31st December 2020. Past performance is not necessarily a guide to future performance and may not be repeated.

The value of an investment, and any income from it, can fall as well as rise as a result of market and currency fluctuations and you may not get back the original amount invested. Some of the funds listed above invest in emerging markets or Pacific Rim economies. These investments are more volatile and as such, they expose the investor to greater risks than mature markets such as the UK. These risks include currency movements and exchange control restrictions, as well as political and economic instability in the countries concerned. In addition, under certain circumstances investors may suffer if the underlying investments become illiquid, or experience other problems due to the underdeveloped nature of the securities markets in some emerging countries.

Previously we have always used the bundled share class when presenting performance statistics as these included all costs. As the bundled share class is no longer available, all performance figures are representative of the new ‘clean’ share class that do not include any of the administration charges detailed on page 28.

Artemis Global Select I Acc
Managers:Simon Edelston, Alex Illingworth and Rosanna Burcheri

Date of Inception
June 2011

SEDOL
B568S20

The managers of the fund pursues long term capital growth by investing in high quality shares worldwide, with strong positions in their markets, excellent balance sheets and sustainable pricing power. The manager tends to avoid those shares whose fortunes depend on short-term economic fluctuations.

Baillie Gifford Japanese B Acc
Manager: Matthew Brett

Date of Inception
October 1984

SEDOL
0601113

Japan is a market we have favoured for many years, by most measures the Japanese market is trading at a discount to the United States. The manager has confidence that he is able to identify global leading businesses which trade at a discount to their peers.

Fidelity Global Special Situations W Acc
Manager: Jeremy Podger and Jamie Harvey

Date of Inception
September 2006

SEDOL
B8HT715

The manager, Jeremy Podger has been managing global funds since 1990. He was previously at Investec and Threadneedle, prior to taking over the high profile Global Special Situations fund at Fidelity in March 2012. He has outperformed what has been a strong market in the last few years and we favour this fund for investors seeking exposure to a truly diversified global portfolio.

JPM Natural Resources C Acc
Managers: Christopher Korpan and Veronika Lysogorskaya

Date of Inception
June 1965

SEDOL
B88MP08

The funds objective is to invest in companies throughout the world who are engaged in the production and marketing of commodities. Prior to the pandemic the commodity sector has struggled over the past decade. We believe we are now at the stage where supply needs to expand to catch up with demand. In addition there are numerous promises of new infrastructure spending around the world and with inflation prospects rising, commodities are one of the few assets that can handle inflation if it starts to pick up.

Premier Miton Worldwide Opportunities B
Manager: Nick Greenwood and Charlotte Cuthbertson

Date of Inception
April 2003

SEDOL
3183113

Taking advantage of the anomalies available in the Investment Trust market, this fund looks to buy investment trusts on discounts to their net asset value where the manager believes there is a catalyst for a change. The fund can invest anywhere in the world and due to the diversity of the funds available the manager can access areas outside of equities. With over 400 London listed funds covering a multitude of areas we like the fact this fund can offer investors genuine diversification.

TB Amati UK Smaller Companies B Acc
Manager: Dr Paul Jourdan, David Stevenson and Anna Macdonald

Date of Inception
December 1998

SEDOL
B2NG4R3

The TB Amati UK Smaller Companies Fund has been managed by Dr Paul Jourdan since 2000. There are few UK funds with such a long and stable heritage, utilising the combined experience of an investment team with over 50 years' knowledge of UK smaller companies. The performance of the fund has been recognised in a number of awards and ratings, which generally compare the level of returns achieved with the volatility of those returns. The fund's current portfolio has significant exposure to companies capitalised at £500m and below - a segment of the UK market populated by poorly researched stocks at attractive valuations, offering the greatest opportunities for active investment management.

A client investing in any of the above funds via this brochure will pay
NO INITIAL CHARGE.

The Low Cost Portfolio

2019 saw the introduction of annual cost and charges information being sent to all investors.

Whilst the majority of investors knew how much they were paying their intermediary and platform, many were unaware of the fees taken by the actual fund managers.

Now that this information has become more readily available, it allows us to pressure fund managers to reduce their annual fees taken from the fund. We suspect many fund managers will resist this demand and, therefore, we have created a diversified portfolio that adheres to all our usual criteria but with the added requirement that the annual fees are dramatically lower than their peer average. Overleaf we have highlighted the annual fee charged by each fund manager on these funds. For more information see the article in our Talking Shop Autumn 2019 edition.

Fund	Discrete Annual Performance % up to 31/12				
	2016	2017	2018	2019	2020
Fidelity Index Emerging Markets P Acc	34.0	24.8	-9.6	13.9	14.3
Fidleity Index UK P Acc	16.1	13.1	-9.2	19.1	-9.4
Fidelity Index World P Acc	29.1	11.8	-3.5	23.2	12.4
HSBC Japan Index C Acc	23	14.3	-8.7	15.4	10.7
Legal & General Pacific Index I Acc	31.2	18.5	-7.7	13.9	17.2
Vanguard FTSE UK Equity Income Index Acc	12.4	9.8	-11.3	19.5	-15.6

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Previously we have always used the bundled share class when presenting performance statistics as these included all costs. As the bundled share class is no longer available all performance figures are representative of the new ‘clean’ share class that do not include any of the administration charges detailed on page 28.

- **Fidelity Index Emerging Markets P Acc**
  Manager: Geode Capital Management LLC
  Date of Inception March 2014
  SEDOL BHZK8D2

The fund is indexed to the MSCI Emerging Markets Index which captures large and mid-cap representation across Emerging Market countries.

- **Fidelity Index UK P Acc**
  Manager: Geode Capital Management LLC
  Date of Inception January 1996
  SEDOL BJS8SF9

This fund aims to achieve long term capital growth by closely matching the performance of the FTSE All-Share Index. The fund will hold the larger company shares that represent the benchmark index and hold a selection of smaller capitalised company shares to align the fund as closely as possible to the benchmark index.

- **Fidelity Index World P Acc**
  Manager: Geode Capital Management LLC
  Date of Inception December 2012
  SEDOL BJS8SJ3

The fund is managed to track the performance of the MSCI World Index. While the fund is designed to replicate the characteristics of the index, it may not necessarily hold all the company shares that make up the index, or hold shares in exactly the same weightings as the index. The costs that the fund incurs mean that its returns may not match the combined performance of the shares included in the index.

The Fidelity Funds are managed by Geode Capital Management LLC, which is based in Boston (US) and is a leading specialist in the management of index-based strategies.

- **HSBC Japan Index C Acc**
  Manager:HSBC Global Asset Management
  Date of Inception January 1989
  SEDOL B80QGN8

The Fund's investment objective is to provide long term capital growth by matching the capital performance of the FTSE Japan Index by investing in companies that make up the index. Japan shares are currently trading on valuation levels lower than those in the United States.

- **Legal & General Pacific Index I Acc**
  Manager: LGIM Index Management Team
  Date of Inception February 1997
  SEDOL B0CNGY2

The objective of this fund is to provide growth by tracking the performance of the FTSE World Asia Pacific ex Japan Index.

- **Vanguard FTSE UK Equity Income Index Acc**
  Manager: Vanguard Equity Index Group
  Date of Inception June 2009
  SEDOL B59G4H8

The fund seeks to track the FTSE U.K. Equity Income Index. The fund employs an indexing investment strategy designed to achieve a result consistent with the replication of the index by investing in all, or a representative sample of, the securities that make up the index, holding each stock in approximate proportion to its weighting in the index.

Fidelity Index Emerging Markets P	Fund Ongoing Charges	0.20%
Fidelity Index UK P	Fund Ongoing Charges	0.06%
Fidelity Index World P	Fund Ongoing Charges	0.12%
HSBC Japan Index C	Fund Ongoing Charges	0.12%
Legal & General Pacific Index I	Fund Ongoing Charges	0.19%
Vanguard FTSE UK Equity Income Index	Fund Ongoing Charges	0.14%

A client investing in any of the above funds via this brochure will pay
NO INITIAL CHARGE.

The ESG Portfolio

Sustainable investing was gaining popularity before the coronavirus pandemic but the outbreak has pushed the topic further up investor's agendas. Inequalities within society will continue throughout lifetimes but investing into funds that make a positive difference can become a starting point for society to improve.

The trend towards a more sustainable approach has been led by institutional investors such as pension funds and investment foundations. The legislative and regulatory backdrop has facilitated this move with, for example, the introduction of legislation to tackle climate change. As wider society has become much more conscious of environmental and social issues, investors have come on board too.

On pages 5 to 8 you will find our article on ethical investing. We have written this article to showcase the industries and general rising trend to become more ESG friendly. Our approach of choosing funds for this portfolio remains the same as our growth portfolio, diversification and patience are investment ideals that investors should always consider.

Fund	Discrete Annual Performance % up to 31/12				
	2016	2017	2018	2019	2020
Fundsmith Sustainable Equity I Acc	-	-	4.5	23.4	18.0
FP Wheb Sustainability C Acc	19.4	16.1	-6.0	21.0	20.0
Liontrust Sustainable Future Global Growth 2 Acc	17.3	18.8	1.3	29.4	32.3
Royal London Sustainable Leaders Trust C Acc	8.8	15.8	-2.0	29.5	3.3
Stewart Investors Asia Pacific Leaders Sustainability B Acc	19.6	13.4	5.4	3.8	24.2
TB Evenlode Global Income B Acc	-	-	1.8	24.3	3.5

Where funds have less than a five year record, the periods quoted are those in respect of complete calendar years only.

All statistics are quoted 'bid to bid', or its OEIC equivalent (in both cases with net dividends reinvested) to 31st December 2020. Past performance is not necessarily a guide to future performance and may not be repeated.
The value of an investment, and any income from it, can fall as well as rise as a result of market and currency fluctuations and you may not get back the original amount invested. Some of the funds listed above invest in emerging markets or Pacific Rim economies. These investments are more volatile and as such, they expose the investor to greater risks than mature markets such as the UK. These risks include currency movements and exchange control restrictions, as well as political and economic instability in the countries concerned. In addition, under certain circumstances investors may suffer if the underlying investments become illiquid, or experience other problems due to the underdeveloped nature of the securities markets in some emerging countries.

Previously we have always used the bundled share class when presenting performance statistics as these included all costs. As the bundled share class is no longer available, all performance figures are representative of the new 'clean' share class that do not include any of the administration charges detailed on page 28.

- **Fundsmith Sustainable Equity I Acc**
  Managers: Terry Smith
  Date of Inception **November 2017**
  SEDOL **BF0V6P4**

Terry Smith has taken his approach, which has served him well through his highly reputable Fundsmith Equity fund to the sustainable sector. Smith's philosophy is simple: invest in good companies, don't pay too much for them and then do nothing, holding on to good performing stocks forever, if possible.

- **FP Wheb Sustainability C Acc**
  Managers: Ted Franks and Ty Lee
  Date of Inception **June 2009**
  SEDOL **B8HPRW4**

An impact fund which focusses on investing into companies based on nine themes. These themes are split into environmental and social. The five environmental themes are cleaner energy, environmental services, resource efficiency, sustainable transport and water management. The social themes are education, health, safety and well-being.

- **Liontrust Sustainable Future Global Growth 2 Acc**
  Managers: Peter Michaelis, Simon Clements & Chris Foster
  Date of Inception **February 2001**
  SEDOL **3003006**

A team of three lead the sustainable strategies; Peter Michaelis, Simon Clements and Chris Foster. All moving to Liontrust in 2017 have over 20 years of experience to benefit from within the team. Investing through the sustainable future process which searches for companies that will; improve the quality-of-life for individuals, improve efficiencies in scarce resources and creates a stable, resilient and prosperous economy.

- **Royal London Sustainable Leaders Trust C Acc**
  Manager: Mike Fox
  Date of Inception **May 1990**
  SEDOL **B7V23Z9**

Fund manager, Mike Fox has led the fund since 2003 and spent a large amount of his career within the sustainable sector. Fox and his team invest into companies that make a positive contribution to society. Positive performance was seen in 2020 for the fund in which it also saw inflows of close to a billion pounds.

- **Stewart Investors Asia Pacific Leaders Sustainability B Acc**
  Manager: David Gait and Sashi Reddy
  Date of Inception **December 2003**
  SEDOL **3387476**

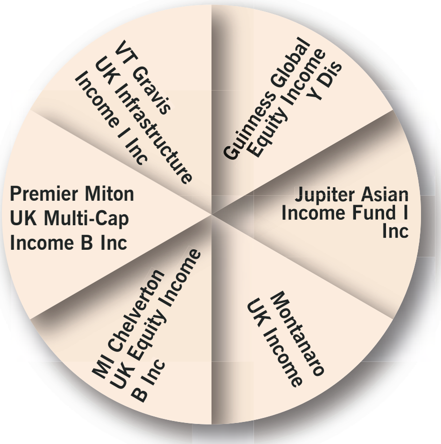
Led by David Gait and Sashi Reddy who both run various other fund strategies at Stewart Investors. The fund is orientated towards large and mid-capitalisation companies that will benefit and contribute to society within the countries they reside.

- **TB Evenlode Global Income B Acc**
  Managers: Ben Peters and Chris Elliott
  Date of Inception **November 2017**
  SEDOL **BF1QMV6**

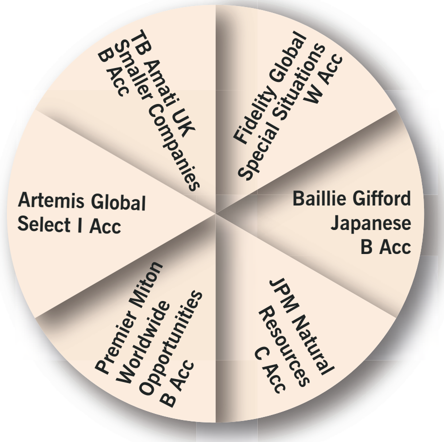
Evenlode is a Cotswolds-based fund house, named after the village that it operates from, and is headed by brothers-in-law Hugh Yarrow and Ben Peters. The managers, investment style focuses on larger companies whilst the portfolio looks to have a low turnover meaning that holdings will be held for long periods. In 2020 they engaged with company management on issues such as climate change, use of plastics and human rights.

A client investing in any of the above funds via this brochure will pay
NO INITIAL CHARGE.

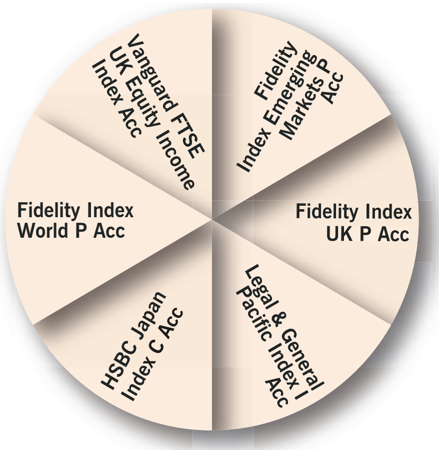
The Equity Income Portfolio



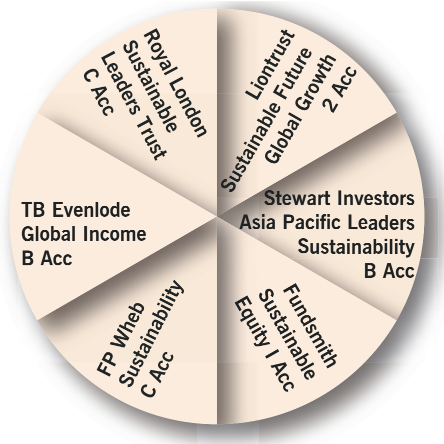
The Growth Portfolio



The Low Cost Portfolio



The ESG Portfolio



No Initial Charges

A client investing a lump sum or monthly in any of the funds or portfolios on this page will pay no initial charge.

No Switch Fees

For clients of ISA Ltd, all switches are now offered at a 0% switch fee. This means investors can move out of poor performing funds or rebalance their portfolio all at no switching cost. The free switch service is available online or via a switch form, available on our website or by request.

Important Information

The portfolios described on these pages are not managed for you. It will be your responsibility if you wish to switch or sell any particular fund.

ISA Ltd select the funds for these portfolios but it is up to you to decide whether the selection will suit your investment requirements. Returns cannot be guaranteed and your attention is drawn to the promoter's notice on page 32.

Q. Can I invest online?

Yes, AEGON investors see page 23-24, FundsNetwork investors see page 25-26. Please note, a debit card in your own name (not credit card) will be required to invest online.

Q. Can I transfer a cash ISA into a stocks and shares ISA? Yes, but…

You should ensure that you use the correct form(s) to avoid losing your ISA status.

Q. Can I make investments with ISA Ltd outside an ISA if I have already used my allowance for this year? Yes, but…

- Any income may be liable to Income Tax
- Any growth may be subject to Capital Gains Tax (subject to annual allowance when sold)

Q. Is there any limit to the amount I can invest outside an ISA?

No, but you should ensure that you retain a sufficient amount in cash for emergencies to avoid selling when markets are low.

Q. Can I transfer these investment funds into an ISA in subsequent years?

Yes, subject to the ISA allowance(s) for that year and you should ensure that you use the correct forms to avoid being out of the market for a long period.

Q. Can I invest monthly?

AEGON Investors

For anyone investing on a monthly basis a direct debit mandate must be completed. A cheque for the first month's payment should also accompany the application. This cheque must be drawn in the applicant's name and from the same account shown on the direct debit mandate.

FundsNetwork Investors must now complete this process online. Please contact us for assistance.

Q. Do I need to include any identification (anti-money laundering) documents?

No. As authorised agents we are required to take additional steps to assist in verifying the identity and place of residence of each investor. In some circumstances we may need to request additional evidence from you, especially if you have moved house during the last two years. Whilst we cannot accept responsibility for delays arising from these procedures, we will endeavour to assist if requested.

Q. I have a power of attorney; what documents do I need to supply?

There are very strict rules governing investments made via a power of attorney. Please contact us on the number below for the most up-to-date guidelines.

Q. Who do I contact if I have any queries?

We can be contacted on **01509 670918** or via e-mail at **enquiries@isa-ltd.co.uk**

Before You Invest

Saving money on the cost of any investment should not be the overriding consideration. Clearly there is no point in saving £300 on a £20,000 ISA investment if the fund chosen is of such poor standard that it underperforms by, say, several thousand pounds in subsequent years. Lower fees are only worth taking if you are convinced that the quality of both the investment manager and the intermediary you use are as good as any in the market.

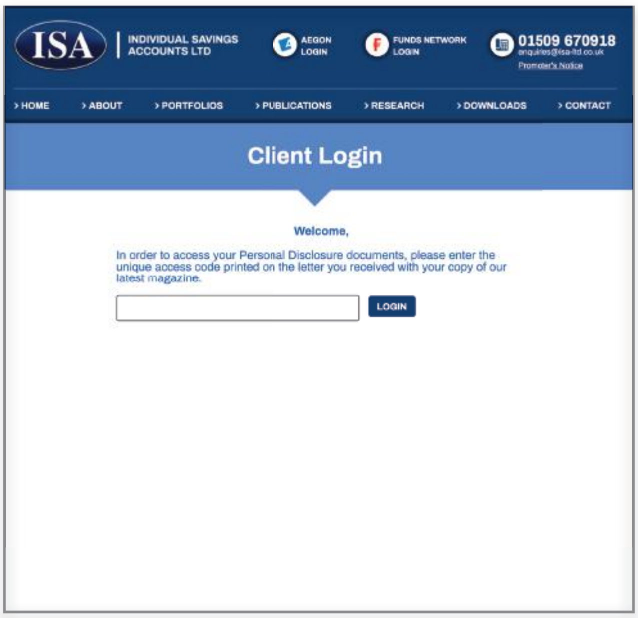
Whilst we cannot pass an objective opinion on the latter, we do consider that the funds we select for our recommendations are amongst the better opportunities in the market today. The ISA Ltd's Growth Portfolio has been ranked in the top three portfolios available in the UK, testament to our rigorous selection process.

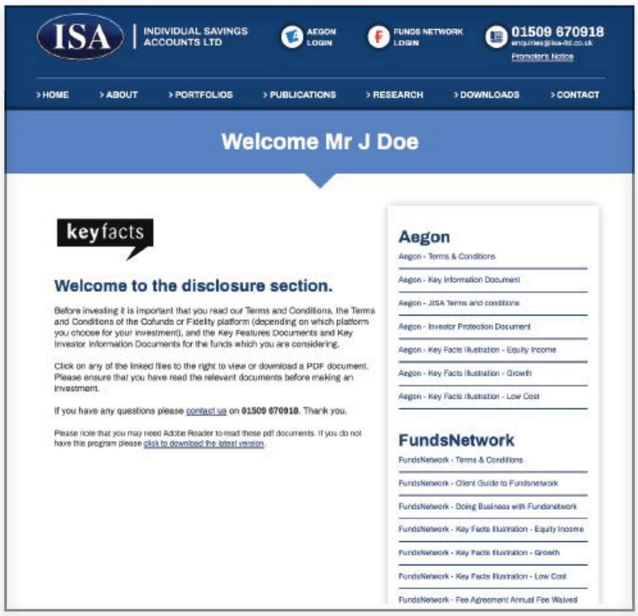
If you decide to invest via this publication or our website www.isa-ltd.co.uk it is essential that you read the relevant Key Features Documents before investing. These documents include the Key Features, Key Investor Information Document (KIID) and the Terms and Conditions for AEGON/FundsNetwork.

The purpose of these documents is to provide, in a clear and concise way, the important information about the product and funds on offer via this publication.

There are two ways to access this information:

1. Enclosed with this brochure is a letter providing a password which will allow you to access the necessary documents online and store for future reference. Simply go to **www.isa-ltd.co.uk/disclosure** and enter your personalised password. The password is for you to access your disclosure documents only, it will not give you access to your AEGON/FundsNetwork account online. If you wish to access your account via the web please contact our office





2. If you would prefer a paper version of the Key Features documents and Terms & Conditions you can either e-mail us at **enquiries@isa-ltd.co.uk** or telephone **01509 670918** requesting them.

Once you have referred to the Key Features and are happy with the investment you are making, simply complete the application form (AEGON) enclosed with this brochure or alternatively you can invest online via our website **www.isa-ltd.co.uk** (see page 23-24). FundsNetwork now insist that all new investments and switches are completed online. If you are unhappy with this restriction please contact us to discuss alternative ways to invest.

Online investing:

1. Go to **www.isa-ltd.co.uk**
2. Select “AEGON LOGIN”
3. Click to Tick ‘I confirm I have read the Promoter’s Notice including Terms of Business, Key facts of ISA Ltd and the relevant Key Features document’.
4. Select either **NEW CUSTOMER** or **EXISTING CUSTOMERS** option

If you are a NEW CUSTOMER follow the steps below:

1. You will be transferred to ‘Individual Savings Account Dashboard’ page.
2. Select the “Purchase a stocks and shares ISA” link in the New Customer box.
3. You will be transferred to a new page “Stocks and Shares Individual Savings Accounts.” Read the information then select “Apply now”

Begin

4. Read ‘Before you begin’ Click to Tick ‘I’ve read all of the information above including the key features and terms and conditions and want to continue with my application’. Select ‘Start your application’ to proceed.*You will require your National Insurance Number and bank account details*.

About You

5. Enter your personal details. Gender, Name, Email address, Date of birth, National Insurance Number, Nationality and Postcode. Click ‘Find address’ or fill in manually.
6. Select to Tick ‘ I’m not a robot’.
7. Select ‘Payment details’ to proceed.

Payments

8. Choose to make an initial one-off payment, set up regular payments or a combination of both.
9. Initial Payment requires a one off amount payable by Debit Card, Cheque or Bank Transfer. Select the ‘Source of wealth’ from the drop down box.
10. Monthly Payments are collected by direct debit. Type the amount you wish to pay monthly. Select the Day of the month you wish the monies to be collected from the ‘Day of the month payment collected?’ drop down box. Select the ‘Source of wealth’ from the drop down box.*Making sure it is within your £20,000 ISA annual allowance*.
11. Enter your Bank Account details. Full Name, Bank Account Number and Sort Code. *Building Society roll number optional*.
12. Click ‘Select Funds’ to proceed.

Funds

13. Select which funds you want to invest in, and how much you want to hold in each one.

14. Select 'Add new Fund'.

15. Select 'All Funds' from the 'Select from all funds or advisor panel' drop down box.

16. Type the name, SEDOL, ISIN or Citicode of the fund you wish to add. Search results are displayed below. When you have found the correct fund you wish to invest in it can be added to your list of funds by clicking on the Purple Plus button displayed in the top right.

17. Repeat for all funds you wish to add.

18. Add in the amount you wish to invest by indicating the percentage you want to allocate to each fund, ensuring the total is 100%.

19. Select 'I confirm I have read and understood the KIID for each fund listed above and would like to buy these funds'.

20. Select 'Review and Confirm' to proceed.

Confirm

21. Review and confirm the important details, document and declarations. After reviewing the information, select 'I confirm I've read the important information documents, including the KIID for each selected fund, the declaration and I apply for an Aegon ISA and, where relevant, an Aegon GIA, on the basis set out above'.

22. Select 'Submit application' to proceed.

Pay

23. Please provide your card details and select 'Make Payment' to proceed.

24. Success

If you are an EXISTING CUSTOMER and HAVE NOT activated your account follow the steps below:

1.You will be transferred to the Individual Savings Account Ltd Dashboard page. On the page select "setup your online access".

2. Read the 'Before you begin' and select 'Start' to proceed.

3. Enter your 10 Digit activation code, surname and Date of birth. (If you do not have a 10 digit activation code, please contact ISA Ltd)

4. Click 'Next' to proceed.

FundsNetwork investors must now invest online; if you would like to discuss alternative ways to invest please contact us on **01509 670918.** You can also invest online and benefit from our discounts and terms by going to www.isa-ltd.co.uk and click on the FundsNetwork fast login button:

FundsNetwork™

For new clients to FundsNetwork:

1. Select FundsNetwork Login and then confirm that you have read the terms and conditions by clicking Accept.
2. This will take you to the FundsNetwork site, from here please complete all personal details and select a username and password then click next.
3. Select how you wish to fund your account and add funds via your debit card.
4. Once the money has been added, to invest choose invest now and select your account.
5. From here you can add investments. Use the search function to find your required funds and click on the plus sign to add. Choose all funds you wish to invest in and then select done.
6. From here, allocate how much you wish to invest in each particular fund and once done, click buy.
7. To complete the transaction, you need to confirm that you have read the "Doing Business with Fidelity" document (incorporating the Fidelity Client Terms), the Key Information Document and Illustrations by clicking Place Order.
8. Print the confirmation screen containing the reference number.

Fund Name	FundsNetwork Codes	
	Acc	Inc
Guinness Global Equity Income Y	GUGEA	GUGEI
Jupiter Asian Income I	JUIAA	JUIAI
Premier Miton UK Multi Cap Income B	MIMCA	MIMCI
Montanaro UK Income	MTUKA	MTUKI
VT Gravis UK Infrastructure Income B	VTUIA	VTUII
MI Chelverton UK Equity Income B	PXCEA	PXCEI
Fidelity Global Special Situations Fund W	WGSA	-
Jupiter Global Emerging Markets I	JUGKA	-
Premier Miton Worldwide Opportunities B	MIWOA	-
Man GLG Japan Core Alpha Professional C	SGJCA	SGJCD
Marlborough Special Situations P	MHSPA	-
TB Amati UK Smaller Companies B	NOSCA	-
Fidelity Index Emerging Markets P	PIEMA	PIEGI
Fidelity Index UK P	PIUKA	PIUKI
Fidelity Index World Fund P	PIWOA	PIWOI
HSBC Japan Index C	HCJIA	HCJII
Legal & General Pacific Index Trust I	LGPXA	LGPXI
Vanguard FTSE Equity Income Index	VAFIA	VAFAI
FP Wheb Sustainability C	WHSCA	WHSCI
Fundsmith Sustainable Equity I	FDSEA	FDSEI
Liontrust Sustainable Future Global Growth 2	ALGLA	-
Royal London Sustainable Leaders Trust C	COSLA	COSLI
Stewart Investors Asia Pacific Leaders Sustainability B	FTALB	FTABI
TB Evenlode Global Income B	TBGBA	TBGBI

For existing FundsNetwork clients:

1. Enter your FundsNetwork account number, select Manage My Account and confirm you have read the terms and conditions by clicking Accept.
2. This will take you to the FundsNetwork site, if you have previously registered online then log in here using your username and password.
3. If you have not previously registered then click register for online access now and complete the registration processed.
4. Once logged in you can view your account(s). To invest you will need to add money to your account first by clicking add cash.
5. Once added, click invest now and then select which account you would like to add to.
6. From here you can add investments. Use the search function to find your required funds and click on the plus sign to add. Choose all funds you wish to invest in and then select done.
7. From here, allocate how much you wish to invest in each particular fund and once done, click buy.
8. To complete the transaction, you need to confirm that you have read the Doing Business with Fidelity document (incorporating the Fidelity Client Terms), the Key Information Document and Illustrations by clicking Place Order.
9. Print the confirmation screen containing the reference number.

Please be aware that in order to invest online, you will require a debit card (not credit card) in your own name. All online applications and paper-based applications will receive the same levels of discount.

*From Sept 1st 2019 all AEGON investors have benefited from a reduced **AEGON** annual fee of 0.20%. This is now 20% cheaper than the FundsNetwork annual fee of 0.25%.*

*If you would like to discuss re-registering your funds over to **AEGON** at no cost please contact us on enquiries@isa-ltd.co.uk or telephone **01509 670918.***

Lump Sum and Monthly Investors (AEGON)

AEGON Application Form – Pages 29-30.

This form allows you to invest both lump sums and monthly investments in the 2020/21 and 2021/22 tax year. The form covers all four portfolios detailed in this publication and allows you to select your own funds.

Monthly Investors (AEGON)

For anyone investing on a monthly basis a direct debit mandate should be completed ('Investment by Direct Debit') on page 31.

Important notice for new monthly savers: A cheque for the first month's payment must accompany the application form; this cheque must be drawn in the applicant's name and from the same account as shown on the direct debit mandate.

Pick Your Own ISA

Clients who wish to construct their own portfolio from the full list of options on offer can either invest online

(www.isa-ltd.co.uk) or via the form on pages 29-30. If you require additional forms please contact us on **01509 670918** or **enquiries@isa-ltd.co.uk.**

Q. Who do I make the cheque payable to?

Cheques should be made payable to **'AEGON'.**

Personal cheques must be drawn either on your own bank account or one held jointly with your partner. Cheques issued by building societies or internet banks must include the title and name of the investor e.g. AEGON - re Mr J Smith

The reverse of the cheque must contain details of the original account debited; full name, account number and sort code. Cheque must be endorsed with the banks official stamp.

Please telephone us if you are unsure of the correct procedure. Investors contemplating other forms of payment are advised to contact us first.

NB. Any cheque alterations must have a full signature against them, not just initials.

Q. Where do I post my application?

Please post your application form and cheque to: Individual Savings Accounts Ltd, 16 High Street, Kegworth, Derby, DE74 2DA. **Due to the Easter holiday the deadline for receipt of your paper application to our office is March 31st 2021, please note Royal Mail are suffering severe delays in their usual service, please allow sufficient time for your application to reach us, or alternatively invest online.**

Application Form Checklist (AEGON:Cofunds Only)

Prior to posting your application form to us, have you:

- ☐ 1. Provided your National Insurance Number?
- ☐ 2. Supplied your date of birth?
- ☐ 3. Completed the Direct Debit mandate and included a cheque for the first month's payment? (Applicable to monthly savings only.)
- ☐ 4. Completed the box confirming you are a UK resident and not a US Citizen?
- ☐ 5. Signed and dated the application?
- ☐ 6. Included your Bank/Building Society details (this is for income and redemption payments)?
- ☐ 7. Enclosed your personal cheque payable to 'AEGON'?

FundsNetwork investors must now invest online; if you would like to discuss alternative ways to invest please contact us on **01509 670918**.

How We Operate

We have been helping investors reduce the upfront costs of their PEPs and ISAs for over 25 years. We have worked through all the changes in regulations during this time and continue to communicate, explain and implement the latest rule changes and help our clients to make the transition to the new charging structures and clean share classes.

As a Charity owned business, we have reduced our charges to benefit existing long term clients and continue to make contributions for the benefit of charitable causes. We are aware that many companies have announced charging structures designed to attract new customers. We will only reduce our charges to a level that is sustainable in the future and capable of maintaining an acceptable level of service, whilst rewarding existing long term investors.

We do not offer a low charge and then charge you more for each additional fund transaction, nor do we charge for selling funds, monthly investments or re-investing dividend income. We do not charge extra for paper statements or contract notes. There is no charge for probate valuations, stock transfers or explaining the probate process, nor is there any extra charge for transferring your funds or account closures. We do not entice you to transfer funds from another broker at no charge and then charge you to transfer them out later. The table below confirms we just have a simple charging structure to make your life easier.

We do not charge extra for any of the following:

Ad hoc paper statements	✔	Paper statements	✔
Duplicate tax certificates	✔	Payment by cheque	✔
No exit fees	✔	Probate valuation	✔
Investing via direct debit	✔	Registration of legal documents	✔
Online dealing	✔	Re-investing income	✔
Paper contract notes	✔	Sale of investments	✔

Total charge when investing via AEGON (including AEGONs discounted annual charge):

0.67% on investment amounts up to £25,000. A saving of 10.66%*
0.62% on investment amounts between £25,000 – £50,000. A saving of 17.33%*
0.57% on investment amounts between £50,000 – £100,000. A saving of 24%*
0.52% on investment amounts between £100,000 – £150,000. A saving of 30.66%*
0.47% on investment amounts between £150,000 – £250,000. A saving of 37.33%*
0.42% on investment amounts between £250,000 – £500,000. A saving of 44%*
0.40% on investment amounts over £500,000. A saving of 46.66%*

For example, a client with a £120,000 portfolio would pay a blended rate of 0.59%. A saving of 21%*

Our role is to provide information on the options available, guidance on the process of charging, be available to answer questions when clients need help and to make them familiar with the new rules and charging structures.

As always our aim is to do this by offering clients the freedom to decide and choose the type of service most appropriate for them at a reasonable cost, rather than restricting their choice to an internet only service or making excessive charges for transactions or documents.

If you require further information please contact us on 01509 670918 or enquiries@isa-ltd.co.uk

FundsNetwork terms are available on request.

** Based on the standard 0.75% annual administration charge of a bundled fund.*

All opinions expressed are those of Individual Savings Accounts Limited (the promoters and publishers of this booklet).

Remuneration Declaration

In our capacity as an 'information and discount broker' we aim to provide investors with access to a wide range of funds at a low cost. With over £1/2 billion in assets under administration we will be using our size to negotiate with both the fund managers and the fund supermarkets the best possible discounts and passing on these savings to you, the investor. This enables you to receive the maximum discount on each fund you purchase, resulting in no initial charge.
As a client of ISA Ltd you pay only the following:

- A significantly reduced fund management charge (starting at 0.06%) for your selected funds.
  (**AEGON:Cofunds**) A maximum annual administration charge of 0.67%; this is made up of two parts,
- Platform charges of up to 0.20% and ISA Ltd charges of up to 0.47%.
  (**FundsNetwork)** A maximum annual administration charge of 0.75%; this is made up of two parts,
- Platform charges of up to 0.25% and ISA Ltd charges of up to 0.50%.

There are no initial charges and no switching charges. Our sole means of remuneration will, therefore, be a maximum of 0.5% p.a. of the value of your investment. For example if your fund is worth £7,500, we would receive £37.50 per annum. If it is worth £15,000 we would receive £75.00 per annum.

Restrictions and Regulations

The information contained in this publication is intended to enable investors to make their own decisions. If you require further information in respect of any of the products mentioned then please telephone us. Please be aware, however, that we cannot offer personal advice and if you are uncertain as to the suitability of any product offered, it may be advisable for you to obtain independent advice (elsewhere) on a 'face to face' basis. Cancellation rights are not applicable to applications made via this promotion. Individual Savings Accounts are long-term investments, and if you withdraw your investment in the early years you may suffer a loss. The value of shares, and the income from them, may fluctuate or fall. Past performance is not necessarily a guide to the future. The value of any tax relief conferred by ISAs is dependant on the investor's tax position. Levels, bases of, and relief from taxation are all subject to legislative change. Yields are variable and neither capital values nor income are guaranteed. This publication has been issued by Individual Savings Accounts Limited. Our FCA authorisation references are 125686 and 188474.

If you have a complaint about our services please send a letter to 'The Compliance Officer, 16 High Street, Kegworth, Derby, DE74 2DA'. If you are dissatisfied by how we have dealt with your complaint you will be able to refer your complaint against us to the Financial Ombudsman Service. We will let you know when and how you can do this. The Financial Ombudsman, Exchange Tower, London, E14 9SR. Tel: 0800 023 4567.

You may be able to seek compensation from the Financial Services Compensation Scheme for up to £50,000 if we become unable to repay a loss we have caused you. See our Recommendations 2012 publication for more details.

Group Structure and Approach

Individual Savings Accounts Limited is an 'information and discount broker' specialising in ISA investments. The company operates in association with The PEP Shop Limited, which pioneered the discount-marketing of PEPs in 1992. Both companies are appointed representatives of Expatriate Advisory Services PLC, who are regulated by the Financial Conduct Authority. All companies are registered at, and operate from 16 High Street, Kegworth, Derby DE74 2DA.

This service is governed by the direct offer advertisement rule (where clients purchase an investment which we have promoted in our literature). Alternatively, if a client requests us to arrange the execution of an investment which they themselves have independently researched and selected, this is deemed to be 'execution-only'

“There is nothing so dangerous as the pursuit of a rational investment policy in an irrational world.”

- John Maynard Keynes
1883-1946
British Economist

telephone 01509 670918

enquiries@isa-ltd.co.uk