2025 RECOMMENDATIONS

INDIVIDUAL SAVINGS ACCOUNTS LIMITED

- Opportunity Knocks
- Bubble Bath
- Gifts Out Of Income - Mitigating IHT

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The promoter and publisher of this booklet is Individual Savings Accounts Limited, and its content is representative of the views we hold on investment planning and personal financial structuring. The company operates in association with The PEP Shop Ltd (which pioneered the discount marketing of PEPs in 1992). Both companies are appointed representatives of Expatriate Advisory Services Ltd who are authorised and regulated by the Financial Conduct Authority. Each company is, therefore, dedicated to a specialist market whilst operating within a group of financial advisors. The companies are registered at, and operate from, 16 High Street, Kegworth, Derby DE74 2DA.

“Risk is not something to avoid.
It’s something to understand and manage.
*- **Howard Marks**”*

Leading US investor, the co-founder and co-chairman of Oaktree Capital Management.

ISA ALLOWANCES FOR 2024/2025 TAX YEAR

Adult ISA

2024/25 £20,000 (£1,666 per month)

You can now split the amount you contribute into an ISA between a Cash ISA and a Stocks and Shares ISA, as you choose – up to the overall annual ISA limit of £20,000.

Junior ISA Allowance

2024/25 £9,000 (£750 per month)

If you would like to receive a Junior ISA Application Pack, please contact us on 01509 670918 or email enquiries@isa-ltd.co.uk

From April 6th 2024 ISAs have undergone a number of changes. Investors are able to subscribe to multiple ISAs of the same type every year and to partially transfer ISA funds to a different provider. This should make it easier for savers to switch providers if they are unsatisfied with their service. These changes are relatively minor and shouldn’t have a significant impact on investors.

Contents

Investing In An ISA

Welcome to our 2025 Recommendations. 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 (formerly 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.

2 Why An ISA

The past six months have shown the value of protecting your investments from the tax office, as tax changes are rarely retrospective, investing inside an ISA now could prevent your investments from future tax changes. To re-cap, ISAs currently offer the following tax savings:

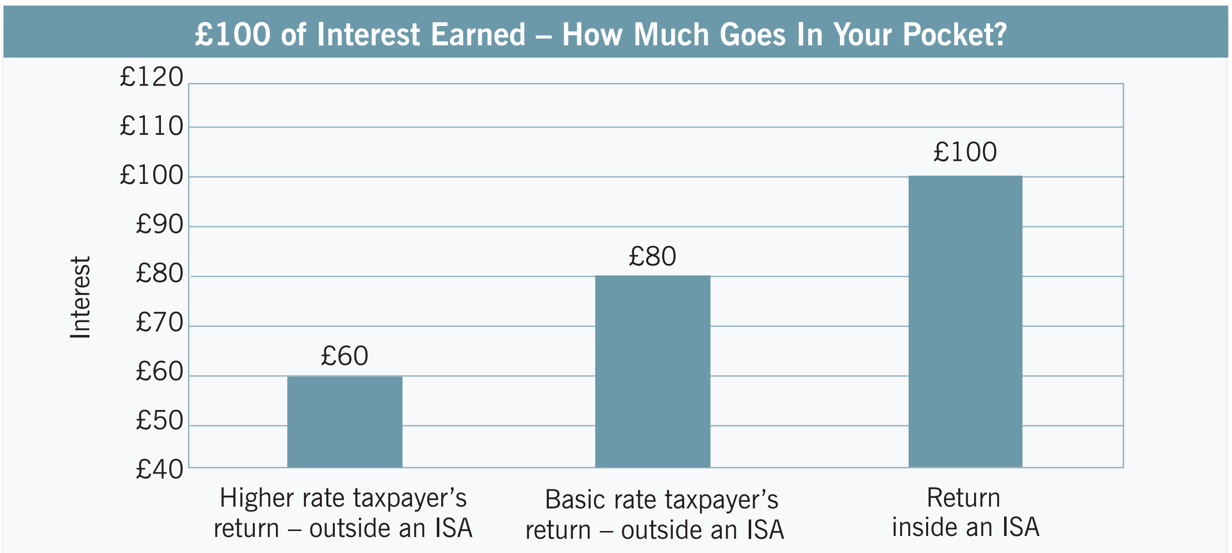
1. Interest

ISAs still have advantages over ordinary savings accounts despite the savings allowance. Although you can earn up to £1,000 (£500 for higher rate taxpayers) of interest tax-free on an ordinary savings account, that money will still count towards your income when you're assessed for things like child benefits and your personal allowance. Interest payments over the allowance need to be declared to HMRC each year and any tax due must be paid at the following rates: 20% for basic-rate taxpayers, 40% for higher-rate taxpayers and 45% for additional-rate taxpayers.

Where an ISA is partially or wholly invested in fixed interest (i.e. a Corporate Bond), there is no income tax whatsoever on this, neither the basic nor the higher rate.

Ignorance Is Bliss!

According to recent research by the Institute for Fiscal Studies, 65% of pensioners pay tax on their income, up from 48% in 2010. Among working-age people, 63% pay income tax. ISA income is completely outside your taxable income and does not need to be declared on your tax return.



Source: Fidelity

2. Dividends

The government have recently introduced changes that will see an increase in the amount of tax paid on dividends. Importantly, if your investments are held within an ISA there will be no change, yet another reason why ISA investments are so valuable.

The annual tax-free dividend allowance is now only £500. It started at £5,000 in 2016! As a result, it is estimated that 1.15 million more people will be required to pay tax on their dividend income. Already 635,000 investors have started to pay tax on dividend payments after the allowance was cut from £2,000 to £1,000 in April 2023.We expect that figure to jump higher in the coming years.

Tax on dividends is set at the following rates:

8.75% for basic rate taxpayers

33.75% for higher rate taxpayers

39.35% for additional rate taxpayers.

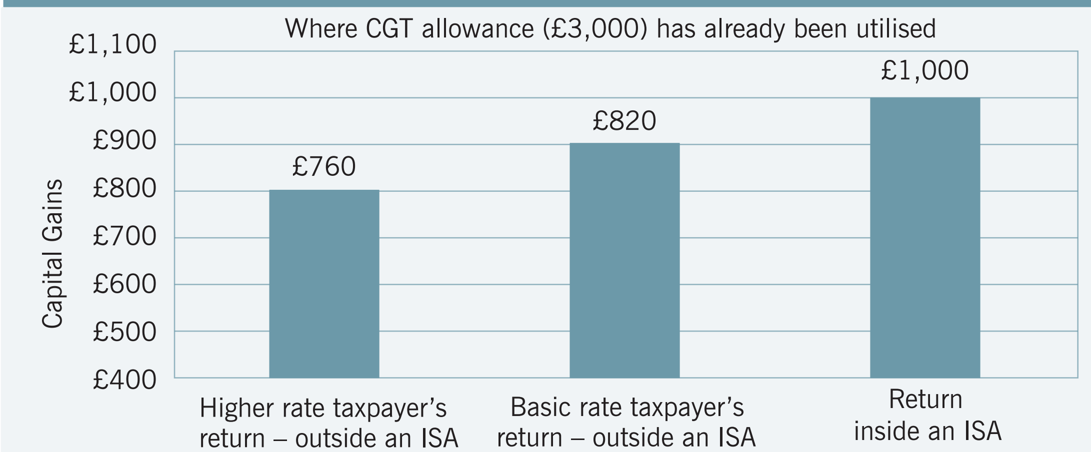
According to the Treasury, 85% of individuals in receipt of dividends will be better off or no worse off; however, this was before the reduction in the allowance down to £500. Anyone with a portfolio outside an ISA in excess of £16,000 could now start paying income tax on any dividends they receive.

If you have investments outside an ISA, please telephone 01509 670918 to discuss how the change will affect you.

3. Capital Gains Tax

All capital gains within ISAs remains free of Capital Gains Tax and there is no need to include ISA gains in your tax return. In addition to tax saving, the avoidance of record-keeping via ISAs is a meaningful advantage, which is especially valuable when compared to the meticulous long-term records required for assets held outside an ISA. The number of pensioners who have to file an annual tax return is now over 1.8m and people aged 65 and over accounted for 16% of those who filed a tax return for the 2020 to 2021 tax year.

£1,000 Of Realised Gains – How Much Goes In Your Pocket?



Source: Fidelity

Spousal Exemption-Inheritable ISA Allowance

The UK government's tax authority has released its inheritance tax receipts for the period April to November 2024. Tax receipts hit £5.7 billion, up £600 million from the same period last year, continuing the upward trend over the last decade, and with the IHT threshold being frozen until 2028 more and more investors need to consider ways of mitigating the impact of IHT.

While assets passing to a spouse upon death are IHT free, previously an ISA wrapper was lost upon death. Anyone whose spouse or civil partner died on or after 3 December 2014 is now eligible for a one-off additional ISA allowance. Where the investor died between 3 December 2014 and 5 April 2018 the additional allowance is equivalent to the value of the deceased person's ISA at the date of death. Where the investor died on or after 6 April 2018 the ISA additional allowance is equivalent to the value of the deceased person's ISA at the date of death or the date of transfer/closure, whichever is higher.

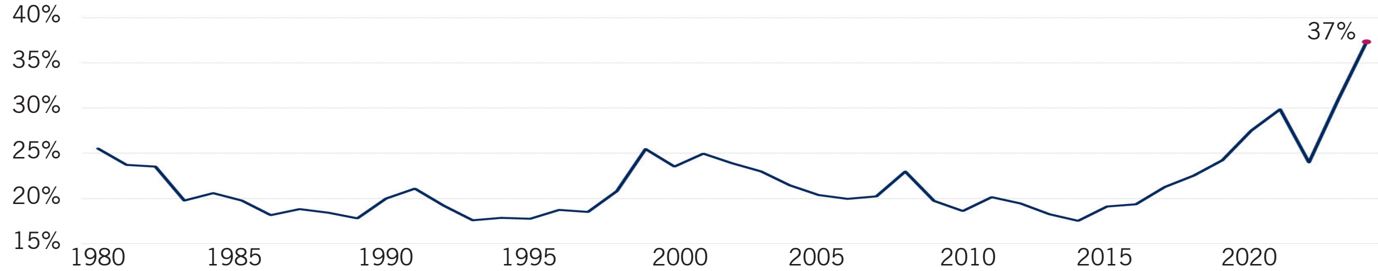
In Summary

The ISA structure is the only savings system available to UK investors which offers the same tax advantages during both the investment build-up and after the payment of income commences. All other 'Tax Incentivised' schemes confer reduced tax advantages once an income has been taken. The UK tax system offers taxpayers a number of annual allowances based on the principle of 'use them or lose them'. One such allowance is the ISA entitlement.

Opportunity Knocks

In hindsight, investing always seems easy. For example, anyone going back two years would simply invest in the seven biggest companies in the world and sit back and enjoy the ride. However, life is rarely that straightforward, and we are faced today with a situation where the biggest ten companies in the US (Apple, Microsoft, NVIDIA, Amazon, Alphabet (Google), Meta (Facebook), Tesla, Berkshire Hathaway, Broadcom and Walmart) have a disproportionate effect on market returns.

Weight of 10 Largest Stocks In The S&P 500 [The main US Index]



Past performance is not a quide to future performance and may not be repeated.
S&P 500 top 10 issues annually by % of index market value from 1980 - 2024.Source: S&P.

According to research by Bloomberg the equal weight version of the S&P 500 Index outperformed the standard, market-cap weighted index by an average of 1.05% annually, until 2023. Since then, the S&P 500 Equal Weight Index has underperformed, as the returns of the Magnificent Seven ("Mag7") stocks have overshadowed the rest of the index.

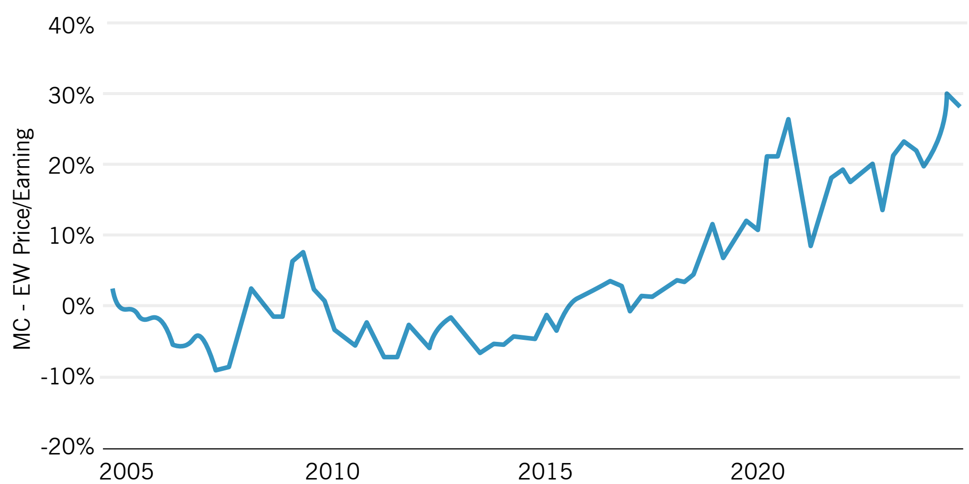
When markets are doing well the temptation is to continue to invest in them, the so called "momentum trade" but investors need to be mindful of three warning signs: **high concentration**, **stretched valuations** and **mean reversion of excess returns.**

High Concentration

As the graph above shows, the top 10 stocks in the US market now make up a staggering 37% of that market. Excessive concentration in a few stocks can be risky. It is important to note that we do not believe that these companies will fail; our concern lies in their valuation and, crucially, the entry point for new investors. When shares are priced for everything to continue perfectly, nature has a way of bringing everyone back down to earth. For example, there will be winners and losers in the wave of artificial intelligence; not everyone will win, and with vast amounts of money being spent on research and development, some firms will not be the "go-to app or software" and the outcome could be painful for investors.

Stretched Valuations

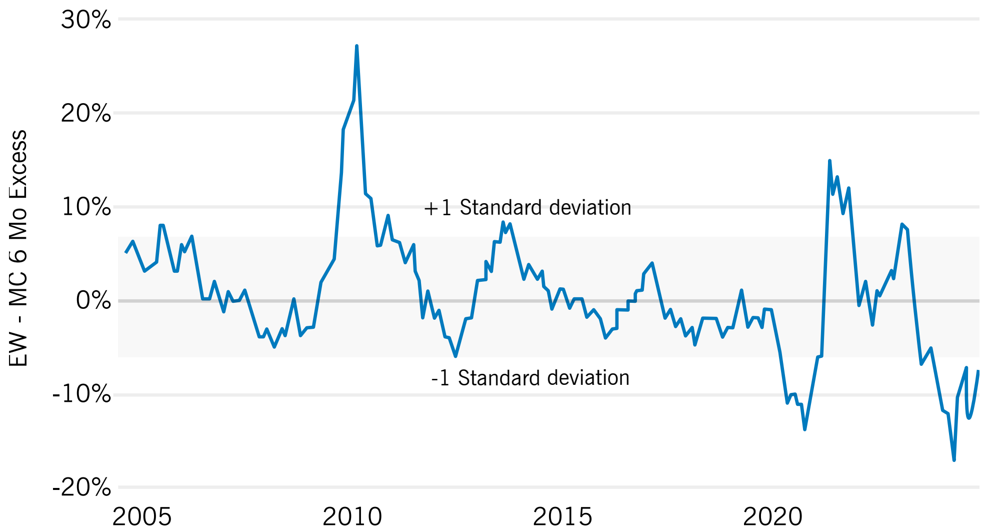
High valuations in mega caps have pushed the S&P 500's P/E ratio to 28.0, a 28% premium over S&P 500 Equal Weight. Historically, over the past 20 years, equal weight and cap-weighted S&P 500 indices have had similar P/E ratios. The divergence widened during COVID as the shift to working from home benefited many technology names. The excitement surrounding AI has propelled the S&P 500's valuations even further.



Source: Invesco

Mean-Reversion of Excess Returns

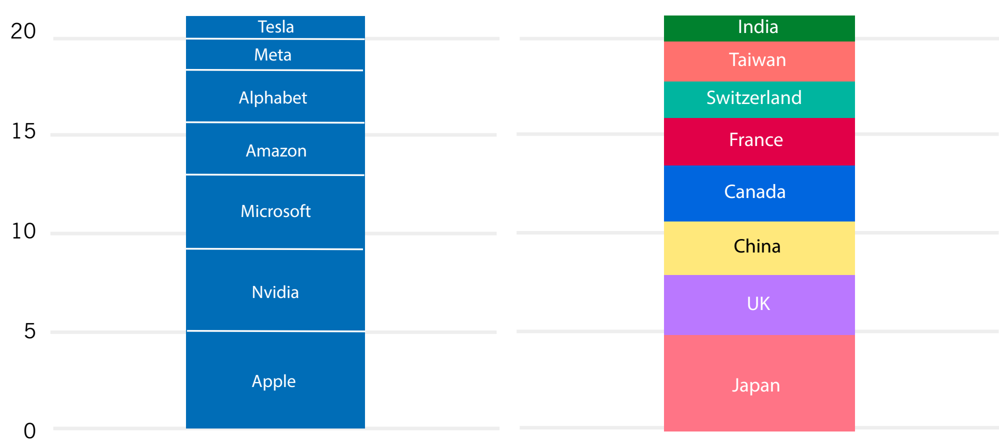
The S&P 500 Equal Weight Index is currently recovering from its worst 12-month relative drawdown in the past 20 years (see chart below), driven by historically narrow market performance. In Q3 2024, market breadth expanded and reverted to median levels, benefiting diversified strategies like equal weight (see below).



Source: Invesco

As the table below shows the seven companies make up the same weight in the MSCI all countries world index as the next eight biggest countries combined!

Weight in MSCI ACWI, %



Source: LSEG Datastream, Schroders.

Historically, high market concentration in the S&P 500 has often been followed by increased market breadth, which over longer time periods has often benefited the S&P 500 Equal Weight's performance relative to the S&P 500 index. With the S&P 500's market concentration near multi-decade highs along with stretched valuations, the need for diversification continues to resonate and many investors are turning to equal weight to diversify their portfolio.

The above analysis does not mean that we believe investors should desert the US; it is far too important a market to neglect in your portfolio. We typically gain US exposure via global funds, which tend to have an overweight portion in the US. For example, of our recommendations, the US weighting is as follows:

Fundsmith Equity I Acc	74%
Guinness Global Equity Income Y Dis GBP	59%
BNY Mellon Global Income Inst W Inc	49%
M&G Global Dividend I Inc	45%

Crucially, there is one area of the US that we believe can take advantage of the economic momentum unleashed by the Trump administration without being at all-time high valuations: US smaller companies. These should allow investors access to the largest economy in the world while avoiding the pitfalls of higher valuations.

Valuation vs median since 2012 (when valuation data is available for all six indices)

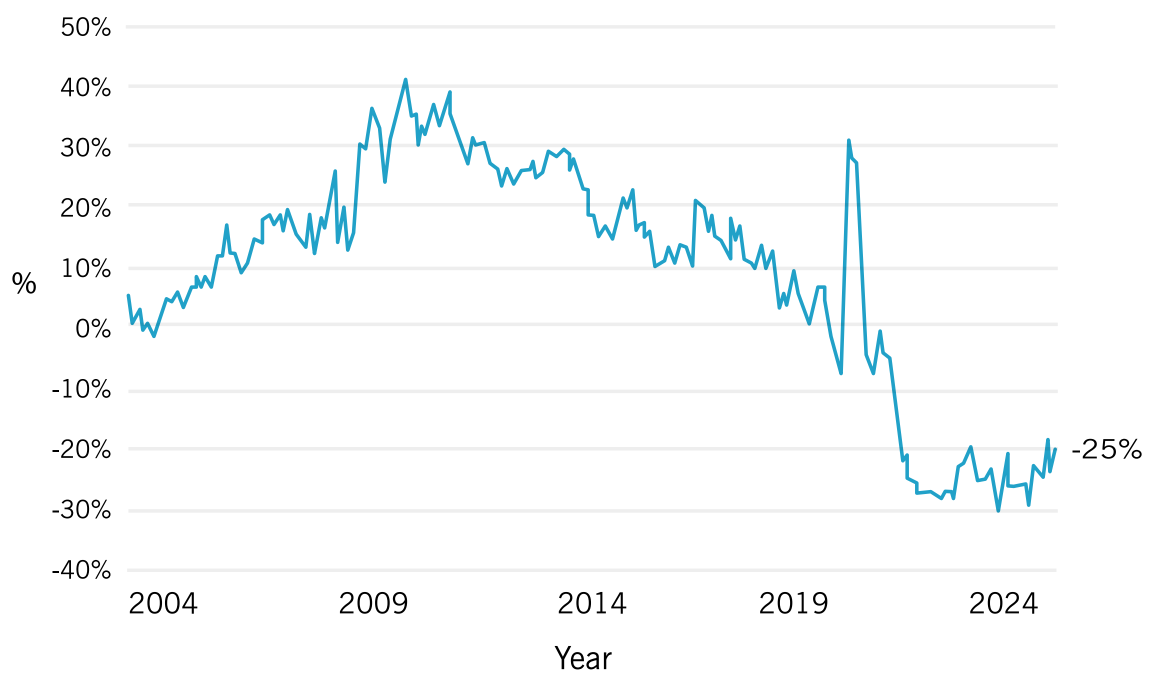
Equity Market	Forward P/E	Trailing P/E	P/E	Dividend Yield
US Large Caps	22 (26%)	28 (27%)	5.1 (57%)	1.3 (52%)
US Equal Weighted	18 (3%)	23 (8%)	3.2 (16%)	1.8 (1%)
US Small Caps	20 (-3%)	33 (11%)	2.3 (1%)	1.5 (2%)
World ex-US	14 (0%)	15 (-4%)	1.9 (14%)	3.0 (2%)
World ex-US Equal Weighted	13 (-9%)	16 (-14%)	1.5 (3%)	3.1 (-10%)
World ex-US Small Caps	13 (-16%)	17 (-17%)	1.3 (-7%)	3.1 (-19%)

Key	<-- 25%	-25% to -15%	-15% to -5%	-5% to 0%	0% to 5%	5% to 15%	15% to 25%	25% -->
	Cheap			Neutral			Expensive	

Source: LSEG Datastream, MSCI and Schroders Strategic Research Unit. Data to 31 December 2024.

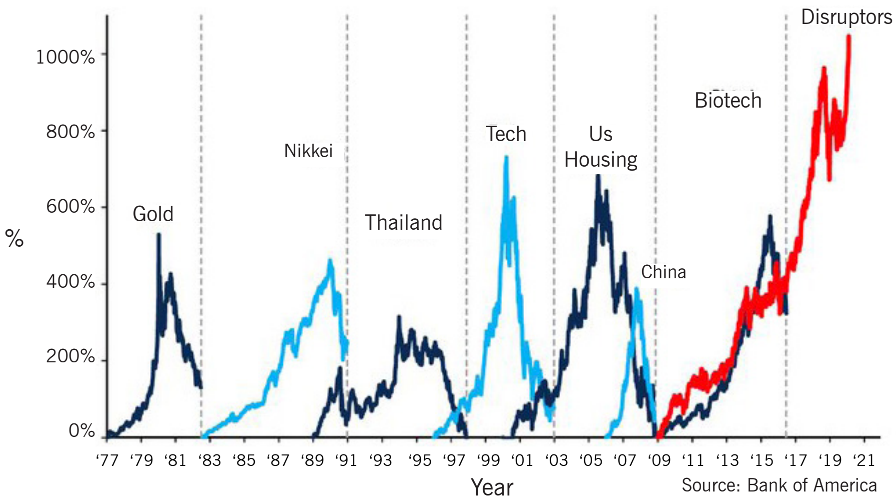
As the table above shows, smaller companies in the US and around the world are cheaper than their large cap big brothers.

We have always believed in the idea that investing in smaller companies will provide a greater return than the big large caps. This is not a hunch or a gut feeling; it's based on years of evidence. The chart below shows that US small caps are 25% cheaper than US large caps, their cheapest level in over twenty years.



Source: Schroders

"Extraordinary Popular Delusions and the Madness of Crowds" is an early study of crowd psychology by Scottish journalist Charles Mackay, first published in 1841 under the title Memoirs of Extraordinary Popular Delusions. Present-day writers on economics, such as Michael Lewis, often praise the chapters on economic bubbles and the fact that the book was written over 175 years ago is a strong indication that human behaviour does not change.

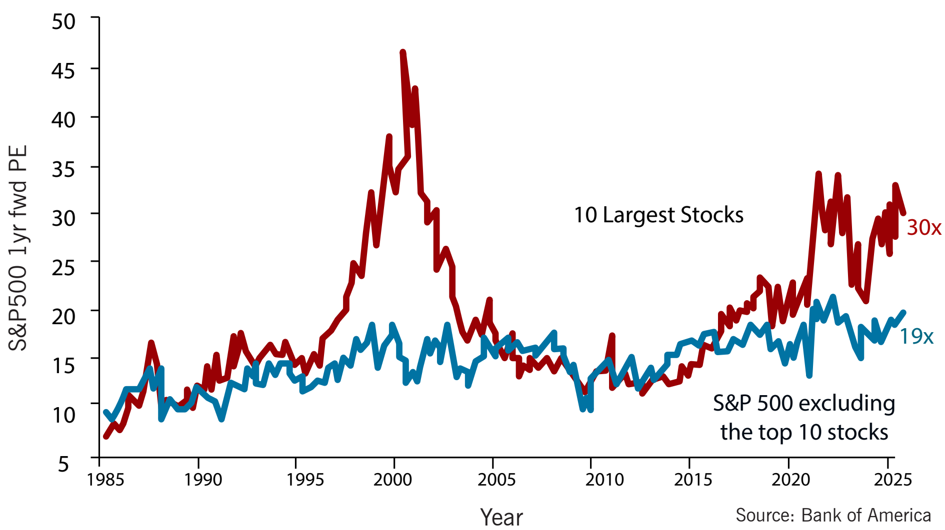


Please note that past performance should not be seen as a guide to future performance. The value of any investment and income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount you originally invested.

The internet bubble was not the first. Historically, similar events include

1. Dutch Tulip Mania (1634 - 1637);
2. Britsh South Sea Bubble: (1711 - 1720);
3. British Railway Mania (1843 - 1845).

Why is this relevant to today's investors? Quite simply, if you can invest where the crowd doesn't, you can not only escape the harm done by bubbles when they burst, but you can invest in opportunities before they take off.
In the modern-day world, it isn't difficult to spot the potential bubbles today: Artificial Intelligence, Bitcoin and the Magnificent 7 (Amazon, Apple, Alphabet, Tesla, Microsoft, Nvidia, Meta). In fact, if you look at the graph below, you can see how the dominance of the mega caps, as with previous Bubbles, has resulted in valuations of the largest companies decoupling from the rest of the market:



Whilst 2025 may be less politically disruptive than 2024 (which saw 70 elections and over half the world's population heading to the polls) the most notable outcome is, of course, the return of Donald Trump to the White House. Even before he was sworn in for the second time, Trump has already made headlines, including talk of overseas expansion (Greenland, Canada, the Panama Canal) as well as the implications of his unpredictable China policy and, of course, his stance on the Middle East and Ukraine. Perhaps the only certainty here is uncertainty. Whatever 2025 holds in store, there are likely to be several unforeseen events that take markets by surprise.

8 Gifts Out Of Income- Mitigating IHT

From farmers to pensioners, the first Labour budget in 15 years caused upset throughout the country, One area that has exercised many a commentator is the new Inheritance Tax rules. From 6 April 2027, with some exceptions, savings held in registered pension schemes will be included in the value of an individual's estate when calculating Inheritance Tax (IHT).

Give It Away!

Currently, the government is consulting on its Budget proposal to bring savings in registered pension schemes within the scope of Inheritance Tax (IHT).Whilst it has not yet been added to the statute book and there may well be changes before then, the government have been quite clear in their intentions to tax those with any wealth and like the winter fuel changes this does not just mean millionaires.

IHT Planning Strategies

The type of IHT planning you can do will depend on whether you're drawing, or are entitled to draw, on your pension savings (generally, if you're 55 or older). For simplicity, you should be looking at planning opportunities if you have savings or income that you can afford to pass on now rather than later, in order to reduce your taxable estate when you die, because the scope for reducing IHT reduces with time. The effect of IHT on your pension/ISA income savings isn't as simple as your estate having to hand over 40% of it to HMRC. For many estates, there will be no extra tax. Others will have to pay IHT for some or all pension savings. Where IHT applies, it reduces the amount of residual savings for your beneficiaries, who will then have to pay income tax on the money they receive.

Reducing IHT

Both now and after pension savings come within the scope of IHT, the easiest way to reduce the tax is to make gifts at least equal to your annual IHT exemption. While this is effective it doesn't have much impact as the exemption is just £3,000. You can make larger gifts but these only become fully IHT exempt if you survive at least seven years from the date of the gift.

Tax Planning Guidance

Pensions regulations and IHT rules are both individually technical and complicated to deal with for financial planners let alone individuals and the family members acting as executors. This will now become more difficult to understand and deal with at a difficult time.

With the uncertainty between now and 2027, it will be difficult to predict the best way to provide accurate guidance on the best way to plan for this. However, there are some existing exemptions and strategies that may be used to reduce the impact of IHT both before and after 5 April 2027. Drawing on your pension savings to fund larger gifts can reduce the impact of IHT after 5th April 2027. These can be IHT exempt from the date you make them because of the "normal expenditure out of income" exemption, also known as the **s.21 exemption**.

Example: Mark is 67 and unmarried; he has two daughters who are the beneficiaries of his estate. His general estate, including his home, is worth £800,000 and his pension savings, £450,000. He currently draws £26,000 per year from his pension pot which when added to his state pension meet his needs. If Mark dies in 2032 the value of his general estate and pension fund could have grown to £1,320,000. After deducting the IHT nil rate band (NRB) and residence NRB, £820,000 of his estate is liable to IHT. Had Mark taken an extra £20,000 per year from his pension savings and given the net of tax amount away to his daughters it would have reduced his estate on which IHT was payable by £160,000. Assuming Mark was a basic rate taxpayer this could increase the amount his daughters would inherit by £59,200, i.e. £370 for every £1,000 gifted.

Many investors are unaware of the 'gift out of income' exemption for IHT. As you can see on the next page the form to complete upon death is onerous, however by keeping accurate records we believe it is possible for your executors to provide sufficient information for you to claim the exemption.

IHT Form 403 Box 20

This is a guide to the type of income and expenditure the executors will be asked to provide that shows that gifts made were part of the deceased's normal expenditure out of their income. The form asks for the deceased's income and expenditure for each of the years in which the gifts were made

Tax year in which gifts made *(for example, 6 Apr '24 - 5 Apr '25)*							
Salary							
Pensions							
Interest *(including PEP's and ISAs)*							
Investing							
Rents							
Annuities *(income element)*							
Other							
Minus Income-Tax Paid							
Net Income							

Mortgages							
Insurance							
Household Bills							
Council Tax							
Traveling Costs							
Entertainment							
Holidays							
Nursing Home Fees							
Other							
Total Expenditure							

Gifts Made As Part Of Normal Expenditure Out of Income

Background

Section 21 of the Inheritance Tax Act 1984 deals with the normal expenditure out of income exemption. It is an extremely important exemption for IHT planners.

What is 'Normal' Expenditure?

The dictionary definition of 'normal' includes standard, regular, typical, habitual or usual. For these purposes, 'normal' means normal for the transferor and not for the average person. All relevant factors must be considered (i.e. frequency and amount, the nature of the gifts, the identity of the recipients and the reasons for the gifts).

Normal does not necessarily mean regular or annual, although gifts made on a regular basis are more likely to meet the normality test.

It is possible to make a number of gifts which do not qualify, and it is also possible to make one gift which does qualify (if it is, or is intended to be, the first of a pattern and there is evidence of this).

A gift clearly made for some special purpose does not qualify.

There is no set time span to establish a pattern of giving although three to four years would normally be reasonable in the opinion of HMRC.

Where a single gift is made close to death, HMRC will require strong evidence that the gift was genuinely intended to be the first in a pattern and that there was a realistic expectation that further payments would be made. A single gift by way of regular commitment, such as payment of the first of a series of premiums on a life policy, may be accepted as normal.

Gifts must be comparable in size. HMRC does, however, recognise that gifts may be made by reference to a variable source of income, e.g., annual dividends from company shares. Similarly, gifts may relate to specific costs such as grandchildren's school fees, which may also vary in amount.

Gifts Made Out Of Income

HMRC raises the following points:

- A gift of capital assets such as jewellery or shares does not qualify unless it was specifically purchased by the donor from income with the intention of making the gift.
- Income is not defined in the IHT legislation but should be determined for each year in accordance with normal accountancy rules. It is not necessarily the same as income for Income Tax purposes. Income is the net income after payment of Income Tax.

Common sources of income are employment and self–employment, rents from property, pensions, interest and dividends. Payments received regularly may appear to be income but are, in fact, capital in nature. An example would be receipts from a discounted gift trust. Similarly, 5% withdrawals from an insurance bond would be capital.

HMRC will initially look at the income of the year in which gifts were made to establish whether there was enough income available to make the gifts before considering earlier years. Income from earlier years does not retain its character as income indefinitely. At some point, it becomes capital, but there are no hard and fast rules about when this point is. If there is no evidence to the contrary, HMRC considers that income becomes capital after a period of two years. Each case will depend on its own facts, but, in general, the longer the period of accumulation, the more likely it is that the income will become capital.

If there is a claim that the exemption applies to gifts made out of several years of accumulated income, then HMRC considers this a contentious area.

HMRC often refer to the phrase 'taking one year with another'. This appears in S21(1)(b) and provides for the case where a person's income fluctuates from year to year, but overall, he/she has enough income to make normal gifts and meet their standard of living on an ongoing basis. In these cases, HMRC may review the income and expenditure over a number of years to see if the income test is satisfied. Although income can be carried over from year to year in these circumstances, HMRC will examine cases where the taxpayer wishes to carry forward more than two years income.

Maintaining A Normal Standing Of Living

HMRC raises the following points:

Gifts out of income would not qualify for exemption if the transferor had to resort to capital to meet normal living expenses.

HMRC will ignore gifts that are not part of the transferor's normal expenditure and test the condition as if such abnormal gifts have never been made.

This often overlooked exemption could provide investors with an opportunity to mitigate some of the recent changes to IHT.

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.

John D Rockefeller, the American industrialist and philanthropist, said more than a century ago that the only thing that gave him pleasure was seeing his equity dividends coming in. 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, Jupiter Asian Income I, JO Hambro UK Equity Income Y, Lazard Global Equity Income C and Chelverton UK Equity Income B

Fund	Discrete Annual Performance % up to 31/12					Yield*
	2020	2021	2022	2023	2024	
Artemis Global Income I Inc	0.4	26.5	-2.5	9.7	26.8	3.2
BNY Mellon Global Income Inst W Inc	1.8	15.8	8.1	4.8	8.2	3.2
Fidelity Global Dividend W Inc	5.97	12.9	0.1	9.6	13.5	2.6
Guinness Global Equity Income Y Dis GBP	8.1	23.4	2.1	9.2	14.6	1.9
M&G Global Dividend I Inc	10.4	14.2	4.6	8.4	21.1	2.4
Premier Miton UK Multi Cap Income B Inc	8.1	16.5	-13.7	-4.1	13.5	5.1

All statistics are quoted ‘bid to bid’, or it’s OEIC equivalent (in both cases with net dividends reinvested) to 31st December 2024. 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 and constricting 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 2024.*

Artemis Global Income I Inc | **Date of Inception** | **SEDOL**
Manager: Jacob de Tusch-Lec & James Davidson | **July 2010** | **B5N9956**

The fund finished 2024 as the top-performing fund in the IA Global Equity Income sector, with 14 currencies and 23 countries currently represented in the fund. This portfolio diversification – as well as the portfolio's discounted valuation – should provide some comfort in what looks set to remain a highly uncertain and unpredictable world.

BNY Mellon Global Income Inst W Inc | **Date of Inception** | **SEDOL**
Manager: James Lydotes | **November 2005** | **B8BQG48**

The BNY Mellon Global Income fund, managed by James Lydotes, has demonstrated consistent success in navigating macro-driven drawdowns since its inception. The managers' proven process focuses on dependable dividend growth and total returns, making it a robust option for investors seeking a global equity income fund with a strategic approach.

Fidelity Global Dividend W Inc | **Date of Inception** | **SEDOL**
Manager: Daniel Roberts | **July 2010** | **B777808**

This fund invests primarily in companies across developed market regions such as the US, Europe, UK, Japan and Australasia. There can also be minor allocations to emerging markets. The fund is run by a meticulous investor, with long equity investing experience. He has an extensive pool of company researchers that can help guide his investments. His focus can, therefore, be on selecting the best ideas that the analysts provide.

Guinness Global Equity Income Y Dis GBP | **Date of Inception** | **SEDOL**
Managers: Matthew Page & Dr Ian Mortimer | **December 2010** | **BVYPP13**

The Guinness Global Equity Income fund, characterised by its concentrated holdings of high-quality stocks, consistently outperforms its sector. The fund targets companies with a history of high return on capital, challenging the market's tendency to underestimate the longevity of such returns. Managers Matthew and Ian emphasise the potential for long-term outperformance.

M&G Global Dividend I Inc | **Date of Inception** | **SEDOL**
Manager: Stuart Rhodes | **July 2008** | **B39R2R3**

Offering diversification beyond UK-centric investments, the M&G Global Dividend fund, managed by Stuart Rhodes since 2008, focuses on companies with growing dividends. Rhodes believes in the success of this strategy for long-term stock market gains, providing investors with an alternative to solely relying on UK companies for dividend yield.

Premier Miton UK Multi Cap Income B Inc | **Date of Inception** | **SEDOL**
Managers: Gervais Williams & Martin Turner | **October 2011** | **B4M24M1**

The fund aims to provide a growing income by investing in UK companies of all market capitalisations, typically with a bias towards medium and smaller sized companies.

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				
	2020	2021	2022	2023	2024
abrdn Global Smaller Companies I Acc	32.7	19.5	-31.5	6.9	9.7
FTGF Royce US Small Cap Opportunity X A Dis GBP	21.7	30.8	-7.2	13	12.2
Fundsmith Equity I Acc	18.4	22.2	-13.7	12.5	9
M&G Global Themes I Acc GBP	11.8	22.1	-2.1	7.4	4.8
Man Japan Core Alpha C Prof Acc	-14	16.9	16.8	15	12.7
VT Argonaut Absolute Return R Acc GBP	16.3	10.3	11.3	14.4	15.9

All statistics are quoted ‘bid to bid’, or its OEIC equivalent (in both cases with net dividends reinvested) to 31st December 2024. 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.

Abrdn Global Smaller Companies I Acc
Manager: Kirsty Desson

Date of Inception
January 2012

SEDOL
B777SP3

The manager follows a disciplined strategy of investing in high-quality, smaller businesses worldwide with strong growth potential. With a focus on long-term capital appreciation, the fund seeks out well-managed companies with sustainable competitive advantages. Its approach emphasises rigorous research and prudent stock selection, aiming to uncover undervalued opportunities while maintaining a diversified portfolio.

FTGF Royce US Small Cap Opportunity X A Dis GBP
Managers:Brendan Hartman, Jim Harvey, Jim Stoeffel & Kavitha Venkatraman

Date of Inception
November 2002

SEDOL
B19Z499

With over 110 years of combined experience, the FTGF Royce US Small Cap Opportunity Fund management team has driven significant growth and consistently outperformed the Peer Group Average. The fund achieves this by strategically investing in high-quality, small-cap companies across the United States. Through a disciplined approach, it targets businesses with robust fundamentals and substantial long-term growth potential.

Fundsmith Equity I Acc
Managers: Terry Smith

Date of Inception
November 2010

SEDOL
B41YBW7

Terry Smith's Fundsmith Equity employs a straightforward approach of investing in easy-to-understand, well-established businesses globally. With outstanding long-term performance, his strategy revolves around avoiding overpayment for quality companies.

M&G Global Themes I Acc GBP
Manager: Alex Araujo and Nicholas Cunningham

Date of Inception
March 2019

SEDOL
B4WV2P7

M&G Global Themes I Acc GBP follows a dynamic approach of investing in companies benefiting from long-term structural trends worldwide. With a strong track record of performance, its strategy focuses on identifying high-quality businesses poised for sustainable growth. The fund emphasises diversification across sectors and regions while maintaining a disciplined approach to valuation, avoiding overpayment for promising opportunities.

Man Japan Core Alpha C Professional Acc
Manager: Jeff Atherton

Date of Inception
May 2004

SEDOL
B0119B5

Lead manager Jeff Atherton, with over 25 years of experience in Japanese equity investing, oversees the Man Japan Core Alpha fund. While acknowledging potential volatility, the fund provides a powerful avenue for long-term investors seeking robust returns in narrowly led markets.

VT Argonaut Absolute Return R Acc GBP
Manager: Barry Norris

Date of Inception
February 2009

SEDOL
B7FT1K7

Barry Norris founded Argonaut in 2005 and manages the Argonaut Absolute Return fund. Managed based on Norris's "earnings surprise" investment process, the fund has experienced a decade of successful investing. With a significant personal management portfolio, Norris has established himself as a leading European equity investor managing long/short equity strategies.

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				
	2020	2021	2022	2023	2024
Fidelity Index Emerging Markets P Acc	14.3	-1.7	-10.5	3.0	9.2
Fidelity Index UK P Acc	-9.4	17.7	0.8	7.6	9.3
Fidelity Index World P Acc	12.4	23.8	-8.0	17.0	21.0
HSBC Japan Index C Acc	10.7	2.3	-5.69	12.3	9.0
L&G Pacific Index Trust I Acc	17.0	7.9	-6.0	7.8	7.7
L&G S&P 500 US Equal Weight Index I Acc	As this share class has been in existence for less than one calendar year, there is insufficient data to provide a useful indication of past performance.				

All statistics are quoted ‘bid to bid’, or its OEIC equivalent (with net dividends reinvested) to 31st December 2024. 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 ‘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. The costs that the fund incurs mean that its returns may not match the combined performance of the shares included in the index.

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.

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. Japanese shares are currently trading on valuation levels lower than those in the United States.

L&G Pacific Index Trust 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.

L&G S&P 500 US Equal Weight Index I Acc GBP
Manager:Legal & General
Date of Inception October 2024
SEDOL BSWT8L7

The 'equal-weight' approach means each company in the US S&P 500 index has an equal weighting in the fund, rather than it being based on their stock market value. This provides greater exposure to smaller companies, which can offer significant growth potential and tend to benefit disproportionately from falling interest rates and an improving economic backdrop.

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	0.13%
Legal & General Pacific Index I	Fund Ongoing Charges	0.19%
L&G S&P 500 US Equal Weight Index I Acc	Fund Ongoing Charges	0.15%

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

The Sustainable Portfolio

The term 'ESG (Ethical, Social and Governance)' has been a buzzword within the industry and by many companies. However, we believe that its widespread use has caused the term to become somewhat diluted, losing the clarity it once held. In response to this, we've decided to reframe our approach and change its name to 'The Sustainable Portfolio.'

Our belief in ESG-Sustainable investing has not changed. We still strongly believe that the investment potential and impact it will have over the long term will benefit investors. Sustainable investing continues to look at creating positive and long-lasting change in global issues which include climate change, inequity and poverty.

Challenges are inevitable in the ESG-Sustainable space, especially with potential policy shifts and an evolving political landscape. However, we continue to believe in the ESG-Sustainable story but as mentioned in our 2021 ESG article research by investors will be key in determining whether a fund fits their own sustainable criteria.

Fund	Discrete Annual Performance % up to 31/12				
	2020	2021	2022	2023	2024
Fidelity Responsible Global Equity Income W Acc	20.9	23.2	-3.3	11.1	15.6
Fundsmith Stewardship I Acc	18.0	23.2	-9.7	7.1	5.5
Liontrust Sustainable Future Global Growth 2 Acc	32.3	17.4	-21.3	15.2	8.8
M&G Global Listed Infrastructure I Acc	4.5	11.1	7.6	-5.6	11.3
Royal London Sustainable World Trust C Acc	20.2	17.7	-17.0	15.2	11.3
Stewart Investors Asia Pacific Leaders B Acc	10.0	21.2	-7.1	-4.9	15.1

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 2024. 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.

Fund	Date of Inception	SEDOL
Fidelity Responsible Global Equity Income W Acc **Manager: Aditya Shivram**	**Date of Inception** **January 2004**	**SEDOL** **3420456**

The fund aims to achieve income and long-term capital growth from a portfolio primarily made up of equity securities issued by companies throughout the world. The fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy investing in securities deemed to maintain sustainable characteristics.

Fund	Date of Inception	SEDOL
Fundsmith Stewardship I Acc **Manager: 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.

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

Ran by a team of three that have a vast amount of experience behind them to benefit from. The fund has a stronger exposure to large to mega cap companies than small to mid-cap businesses. The team will search for companies in three key areas; improve the quality-of-life for individuals, improve efficiencies in scarce resources and creates a stable, resilient and prosperous economy.

Fund	Date of Inception	SEDOL
M&G Global Listed Infrastructure I Acc **Managers: Alex Araujo & Nicholas Cunningham**	**Date of Inception** **October 2017**	**SEDOL** **BF00R92**

Nicholas Cunningham will support fund manager Alex Araujo as his deputy to continue the funds strong performance over recent years. The fund incorporates sustainability considerations that are engrained in the investment process. Overall, the portfolio will consist of 40 to 50 companies covering three key areas of the sector; economic, social and evolving infrastructure.

Fund	Date of Inception	SEDOL
Royal London Sustainable World Trust C Acc **Manager: George Crowdy, Mike Fox & Sebastien Beguelin**	**Date of Inception** **September 2009**	**SEDOL** **B882H24**

A strong team of three manages the fund with the experienced and head of sustainable investment at Royal London Mike Fox included in the team. The team aims to invest in companies globally that will provide a positive contribution to society.

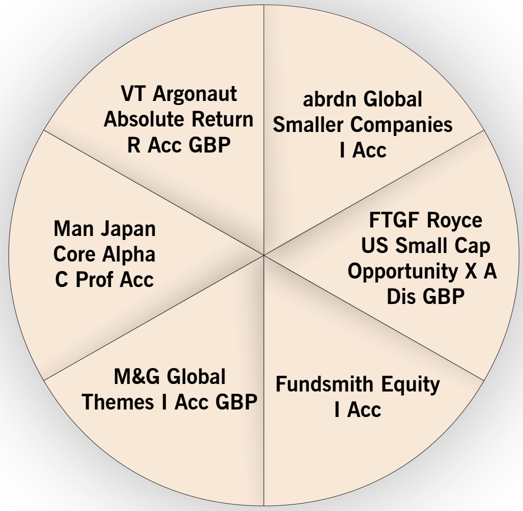
Fund	Date of Inception	SEDOL
Stewart Investors Asia Pacific Leaders B Acc **Manager: David Gait & Sashi Reddy**	**Date of Inception** **December 2003**	**SEDOL** **3387476**

David Gait and Sashi Reddy continue to lead the fund since its recent name change. They will continue to apply their disciplined and long-term investment approach, focusing on high-quality companies that demonstrate strong sustainability credentials. While the fund's name has changed; its investment process and sustainable practices remained engrained within the fund.

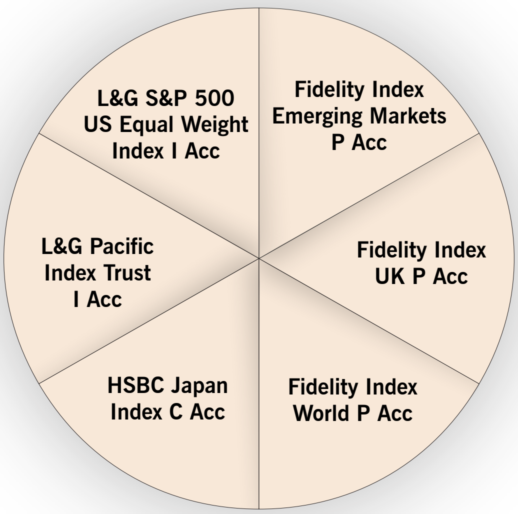
A client investing in any of the above funds via this brochure will pay
NO INITIAL CHARGE.

The Equity Income Portfolio

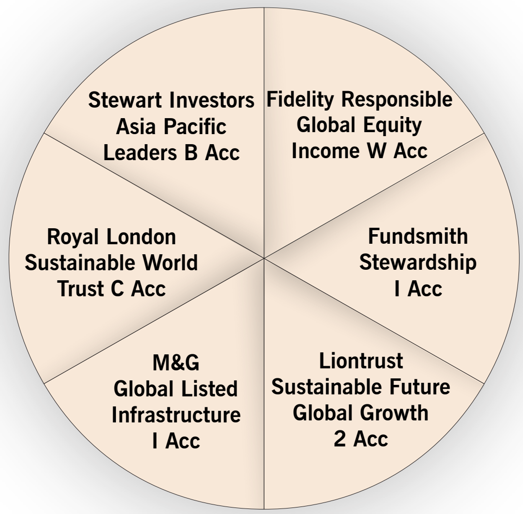
The Growth Portfolio



The Low Cost Portfolio



The Sustainable 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 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 pages 23-24, FundsNetwork investors see pages 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 noting any potential CGT consequences of selling non-ISA holdings. 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.

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

Q. Do I need to include any additional documents?

To comply with current Anti-Money Laundering regulation, we are required to verify the identity of the individual funding the application. We may also be required to verify your bank account details before any (income/withdrawal) payments can be made. We will endeavour to complete these checks electronically, however, if unsuccessful, we may request that you provide documentary evidence.

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.

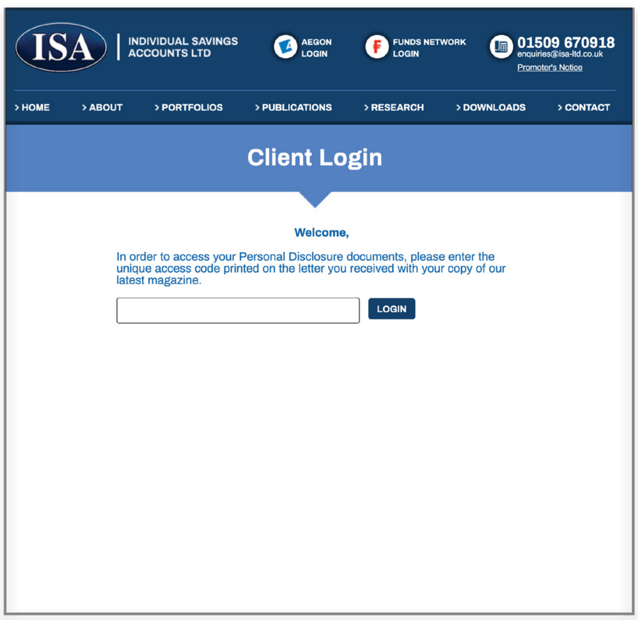
Whilst we cannot pass an objective opinion on the latter, we do consider that the funds we select for our recommendations are amongst the better opportunities in the market today. The ISA Ltd's Growth Portfolio has been ranked in the top three portfolios available in the UK, testament to our rigorous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

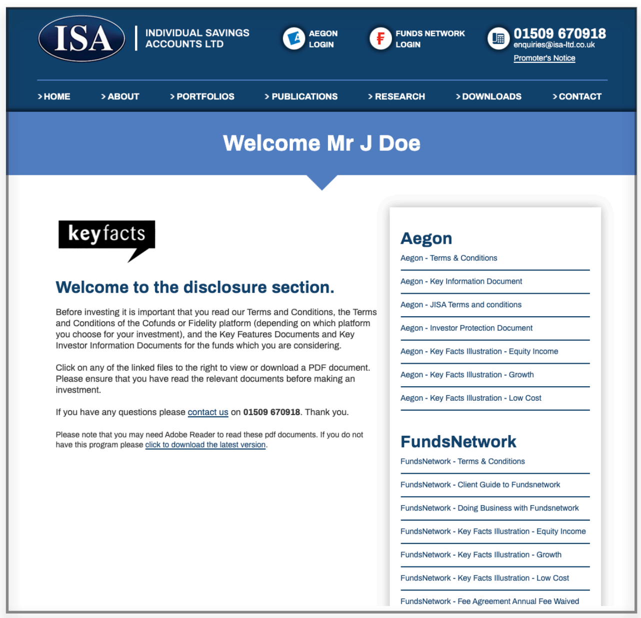
If you decide to invest via this publication or our website **www.isa-ltd.co.uk** it is essential that you read the relevant Key Features Documents before investing. These documents include the Key Features, Key Investor Information Document (KIID) and the Terms and Conditions for AEGON/FundsNetwork.

The purpose of these documents are 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 pages 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

25. If you have selected to pay by bank transfer, after you have submitted your application one of the links will provide AEGON's bank details. If you are an existing client please use your ISA product number (beginning with an 8) as a reference. New clients should use their National Insurance Number.

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.

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
Artemis Global Income I Inc	ATGBA	ATGBI
BNY Mellon Global Income Inst W Inc	NWGLA	NWGLI
Fidelity Global Dividend W Inc	WGDIA	WGDII
Guinness Global Equity Income Y Dis GBP	GUGEA	GUGEI
M&G Global Dividend I Inc	MGLVA	MGLVI
Premier Miton UK Multi Cap Income B Inc	MIMCA	MIMCI
abrdn Global Smaller Companies I Acc	SLICA	
FTGF Royce US Small Cap Opportunity X A Dis GBP	LMRGA	LMRXA
Fundsmith Equity I Acc	FDEIA	FDEII
M&G Global Themes I Acc GBP	MGBSA	MGBSI
Man Japan Core Alpha C Prof Acc	SGJCA	SGJCD
VT Argonaut Absolute Return R Acc GBP	AGREA	
Fidelity Index Emerging Markets P Acc	PIEMA	PIEGI
Fidelity Index UK P Acc	PIUKA	PIUKI
Fidelity Index World P Acc	PIWOA	PIWOI
HSBC Japan Index C Acc	HCJIA	HCJII
L&G Pacific Index Trust I Acc	LGPXA	LGPXI
L&G S&P 500 US Equal Weight Index I Acc GBP	LGKIA	LGKII
Fidelity Sustainable Global Equity Income W Acc	IGF	
Fundsmith Sustainable Equity I Acc	FDSEA	FDSEI
Liontrust Sustainable Future Global Growth 2 Acc	ALGLA	
Royal London Sustainable World Trust C Acc	COWDA	COWDI
M&G Global Listed Infrastructure I Acc	MGLIA	MGLII
Stewart Investors Asia Pacific Leaders B Acc	FTALB	FTABI

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 process.
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 benefitted 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 Dual Year Application Form – Pages 29-30.

This form allows you to invest both lump sums and monthly investments in the 2024/25 and 2025/26 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.

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?

Payment can be made by cheque or BACS transfer. Cheques should be made payable to "AEGON". Any cheque alterations must have a full signature against them, not just initials. If investing in both tax years please send two separate cheques.

BACS payments should be made directly to AEGON. Please use either the wrapper ID (the eight-digit number beginning with 8 shown on your statement) or your National Insurance number as the payment reference. Not using a reference can delay the payment reaching your AEGON account. Please contact us and we can provide the account details for making the payment.

Note: Payments into an ISA can only be made from a bank account in the name of the ISA holder, or from a joint account held with a partner. Third party payments can only be accepted for a Junior ISA or a General Investment Account.

Please contact us if you are unsure of the correct procedure.

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.

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?
  (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(s) 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

For 30 years, we have been helping investors reduce the upfront costs of their PEPs and ISAs. 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	✔
Duplicate tax certificates	✔
No exit fees	✔
Investing via direct debit	✔
Online dealing	✔
Paper contract notes	✔

Paper statements	✔
Payment by cheque	✔
Probate valuation	✔
Registration of legal documents	✔
Re-investing income	✔
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.*

Promoters Notice

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 £85,000 if we become unable to repay a loss we have caused you.

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 Ltd, 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'

“I contend that for a nation to try to tax itself into prosperity is like a man standing in a bucket and trying to lift himself up by the handle.”

- Sir Winston Leonard Spencer Churchill

(30 November 1874 – 24 January 1965)

Prime Minister of the United Kingdom

01509 670918

email: enquiries@isa-ltd.co.uk

ISA