

ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

Q3 2025
PLATFORM FACTSHEETS



FE Analytics



ALBERT E SHARP

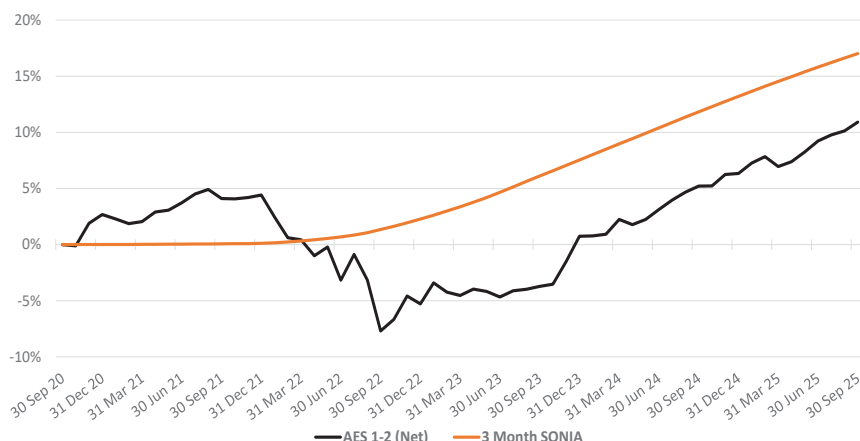
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 1-2/10

Q3 2025

PORTFOLIO PERFORMANCE *



COMMENTARY TO SEPTEMBER 30TH 2025

The Albert E Sharp Model 1-2 strategy was up 1.5% in Q3 of 2025, compared to a gain of 1.0% for the 3 month SONIA. Since inception, the strategy is up 23.8% vs 21.5% for the benchmark.

Within fixed income, credit delivered strong performance through the quarter, supported by expectations that the Federal Reserve will continue to loosen monetary policy. Although rate cuts are unlikely to be dramatic without a clear deterioration in economic data, the prospect of gradual easing has kept downward pressure on short-term yields and lifted prices. Riskier corporate bonds, including high yield, have also fared well amid persistent positive sentiment and tightening credit spreads. This backdrop benefited both **Aegon High Yield Bond** (+2.7%) and **Royal London Global Bond Opportunities** (+2.4%).

Rising yields at the long end of the curve have helped boost expected bank earnings and supported **Nomura Global Dynamic Bond** (+3.6%), the top-performing fund this quarter. Exposure to subordinated financial debt has been a key driver of returns year-to-date, distinguishing the fund from many of its peers. Manager Dickie Hodges has been able to generate returns from a very different area of the bond market, both geographically and with regards to duration, underlining his credentials as a skilful asset allocator.

Credit spreads, already tight at the start of the quarter, have tightened further. While this tightening has aided performance, it also raises the potential for short-term volatility in high-yield holdings—an area that continues to warrant close monitoring. Historically, however, spreads have had less influence on total return over longer time horizons, supporting their continued inclusion at present.

Given current economic and political uncertainties, the portfolio maintains a broadly low-duration stance in fixed income, with a larger-than-usual allocation to short-dated gilts. While conventional thinking might view this as limiting upside in the event of rapid rate cuts, mounting concerns over sovereign debt levels in developed economies are pushing yields higher and prices lower. A cautious approach therefore appears justified, especially as lower-risk portfolios inherently prioritise stability and capital protection over maximum gains.

Long-short strategies produced mixed outcomes. **BlackRock European Absolute Alpha** and **Tellworth UK Select** were down by 0.2% and 0.5% respectively, though this was more than offset by **Janus Henderson Absolute Return**, which rose 1.6%. Low stock dispersion in UK and European markets has limited opportunities for these managers, as gains have been concentrated in a narrow band of sectors—particularly defence and financials. Because such funds are designed to keep volatility low, they avoid large sector bets. A broader market recovery would improve prospects for stock selection, while these strategies also maintain upside potential through their short positions in periods of market weakness.

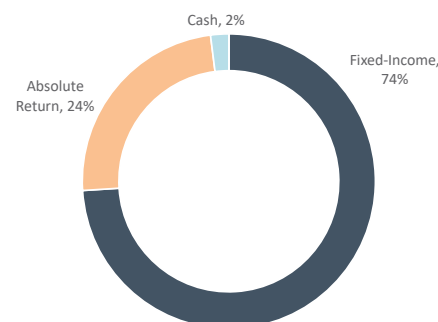
PORTFOLIO CHANGES

No changes.

INVESTMENT OBJECTIVE

To achieve a total return in excess of that received from a savings account over a rolling three year period.

This strategy is described as **Defensive** by defaqto.



AWARDED BY
ARC
FOR COMMITMENT
TO TRANSPARENCY
2025

PLATFORM AVAILABILITY

SCOTTISH WIDOWS

W
wealthtime

true potential
simple. effective. unique.

nucleus

AVIVA

ascentric

Standard Life
Elevate

transact
take control

AEGON

Quilter

FundsNetwork



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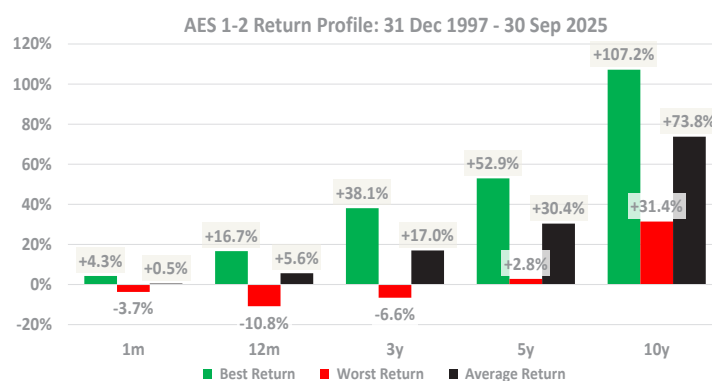
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
Conv Gilts	Royal London Short Duration Gilts	10.0%
Conv Gilts Total		10.0%
UK Corp Bonds	RLAM Short Duration Credit	10.0%
	Artemis Corporate Bond	8.0%
UK Corp Bonds Total		18.0%
Strategic Bonds	RLAM Global Bond Opps	10.0%
	Premier Miton Strat Monthly Income	10.0%
	Nomura Global Dynamic Bond	9.0%
	Schroder Strat Credit Fund	9.0%
Strategic Bonds Total		38.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	8.0%
	Janus Henderson Absolute Return	8.0%
	Tellworth UK Select	8.0%
Equity L/S (AR) Total		24.0%
High Yield Bonds	Aegon High Yield	8.0%
High Yield Bonds Total		8.0%
Cash	Cash	2.0%
Cash Total		2.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

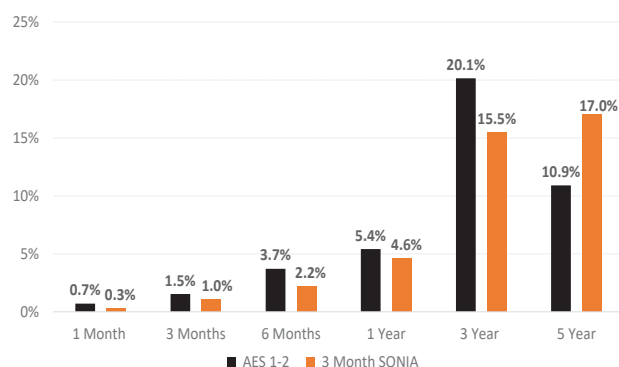
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	4.73%
Portfolio OCF (p.a.)	0.58%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative Sterling 3-month LIBOR IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 2

CAPACITY FOR LOSS ANALYSIS

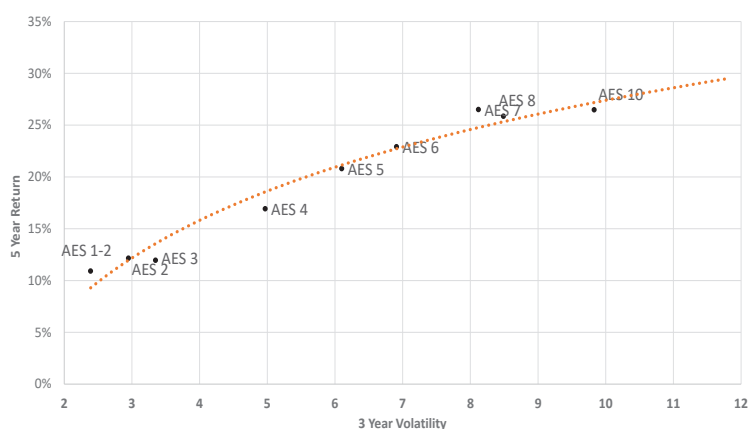


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance associated with the AES MPS offering; data is intended to be used as an assistance guide in the risk assessment process.

CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



* Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly.

Pre-April 2021, AMC carried VAT and is reflected in performance data.

**Portfolio shows the current holdings within the Models. Any changes made after quarter end are not factored in to performance data shown.

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ALBERT E SHARP

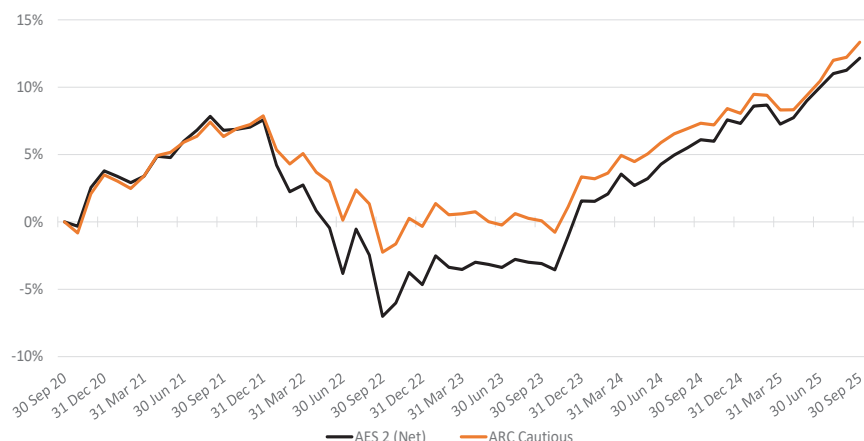
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 2/10

Q3 2025

PORTFOLIO PERFORMANCE *



COMMENTARY TO SEPTEMBER 30TH 2025

The Albert E Sharp Model 2 strategy was up 2.0% in Q3 of 2025, compared to a gain of 2.6% for the ARC Cautious Index*. Since inception, the strategy is up 39.0% vs 44.8% for the benchmark.

Within fixed income, credit delivered strong performance through the quarter, supported by expectations that the Federal Reserve will continue to loosen monetary policy. Although rate cuts are unlikely to be dramatic without a clear deterioration in economic data, the prospect of gradual easing has kept downward pressure on short-term yields and lifted prices. Riskier corporate bonds, including high yield, have also fared well amid persistent positive sentiment and tightening credit spreads. This backdrop benefited both **Aegon High Yield Bond** (+2.7%) and **Royal London Global Bond Opportunities** (+2.4%).

Rising yields at the long end of the curve have helped boost expected bank earnings and supported **Nomura Global Dynamic Bond** (+3.6%), the top-performing bond fund this quarter. Exposure to subordinated financial debt has been a key driver of returns year-to-date, distinguishing the fund from many of its peers. Manager Dickie Hodges has been able to generate returns from a very different area of the bond market, both geographically and with regards to duration, underlining his credentials as a skilful asset allocator.

Credit spreads, already tight at the start of the quarter, have tightened further. While this tightening has aided performance, it also raises the potential for short-term volatility in high-yield holdings—an area that continues to warrant close monitoring. Historically, however, spreads have had less influence on total return over longer time horizons, supporting their continued inclusion at present.

Asian equities had an excellent Q3, owing to a combination of a weakening US dollar, and crucially, the very attractive starting valuations many of these companies started at. Although equities are a relatively small proportion of the cautious portfolios, the double-digit returns seen in **Schroder Asian Alpha Plus** (+14.9%), **Zennor Japan Equity Income** (+13.3%) and **Nomura Japan Strategic Value** (+11.0%) were significant contributors to overall portfolio returns this quarter.

Long-short strategies produced mixed outcomes. **BlackRock European Absolute Alpha** and **Tellworth UK Select** were down by 0.2% and 0.5% respectively, though this was more than offset by **Janus Henderson Absolute Return**, which rose 1.6%. Low stock dispersion in UK and European markets has limited opportunities for these managers, as gains have been concentrated in a narrow band of sectors—particularly defence and financials. Because such funds are designed to keep volatility low, they avoid large sector bets. A broader market recovery would improve prospects for stock selection, while these strategies also maintain upside potential through their short positions in periods of market weakness.

PORTFOLIO CHANGES

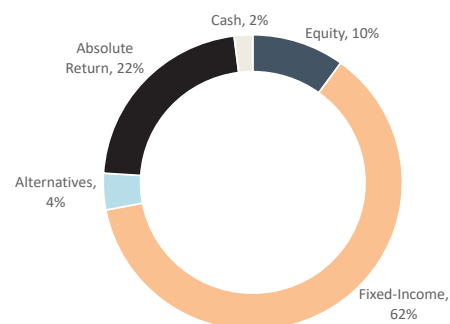
No changes.

*ARC performance numbers are provisional estimates, based upon a sample of ETFs. This is subject to revision based on actual performance of ARC contributors.

INVESTMENT OBJECTIVE

To maximise total return with up to 20% of the portfolio invested in UK and international equities. Downside protection is derived from diversification into fixed-income and absolute return funds.

This strategy is described as **Very Cautious** by defaqto.



AWARDED BY
ARC
FOR COMMITMENT
TO TRANSPARENCY
2025



PLATFORM AVAILABILITY



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ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 2/10

Q3 2025

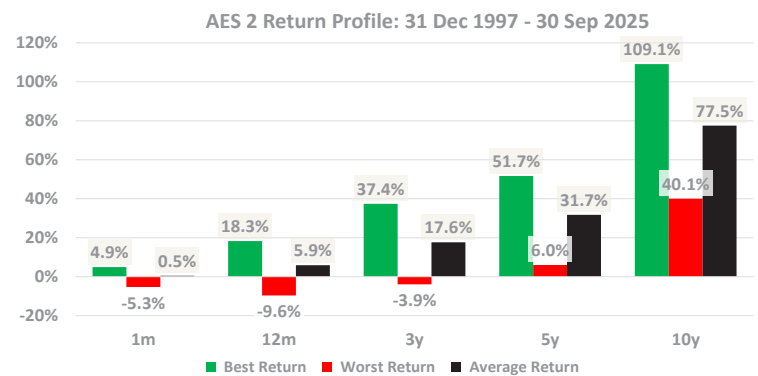
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	1.0%
	CFP SDL UK Buffettology	1.0%
UK Equity Total		2.0%
US Equity	Ninety One American Franchise	1.0%
	Artemis US Smaller Cos	1.0%
US Equity Total		2.0%
Europe ex-UK Equity	Man Continental European Growth	2.0%
Europe ex-UK Equity Total		2.0%
Japan Equity	Nomura Japan Strategic Value	1.0%
	Zennor Japan Equity Income	1.0%
Japan Equity Total		2.0%
Asia Pac ex-Jpn Equity	Schroder Asian Alpha Plus	1.0%
Asia Pac ex-Jpn Equity Total		1.0%
Emg Market Equity	FSSA Global EM Focus	1.0%
Emg Market Equity Total		1.0%
Conv Gilts	Royal London Short Duration Gilts	8.0%
Conv Gilts Total		8.0%
UK Corp Bonds	RLAM Short Duration Credit	10.0%
	Artemis Corporate Bond	7.0%
UK Corp Bonds Total		17.0%
Strategic Bonds	Premier Miton Strat Monthly Income	9.0%
	RLAM Global Bond Opps	7.5%
	Schroder Strat Credit Fund	7.5%
	Nomura Global Dynamic Bond	7.0%
Strategic Bonds Total		31.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	8.0%
	Janus Henderson Absolute Return	7.0%
	Tellworth UK Select	7.0%
Equity L/S (AR) Total		22.0%
Infrastructure	Foresight GRIF	2.0%
	Macquarie Global Infra Securities	2.0%
Infrastructure Total		4.0%
High Yield Bonds	Aegon High Yield	6.0%
High Yield Bonds Total		6.0%
Cash	Cash	2.0%
Cash Total		2.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

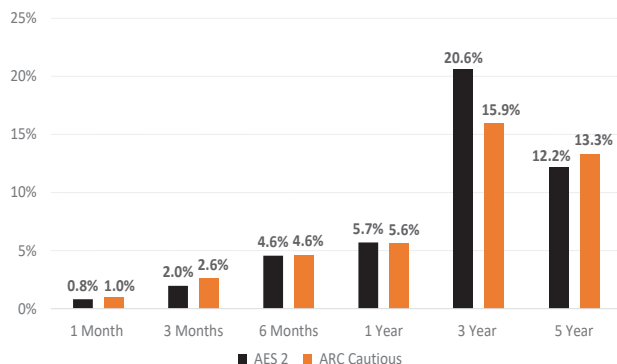
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	4.24%
Portfolio OCF (p.a.)	0.62%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative ARC Sterling Cautious Asset PCI IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 2 Defaqto 2 Dynamic Planner 2

CAPACITY FOR LOSS ANALYSIS

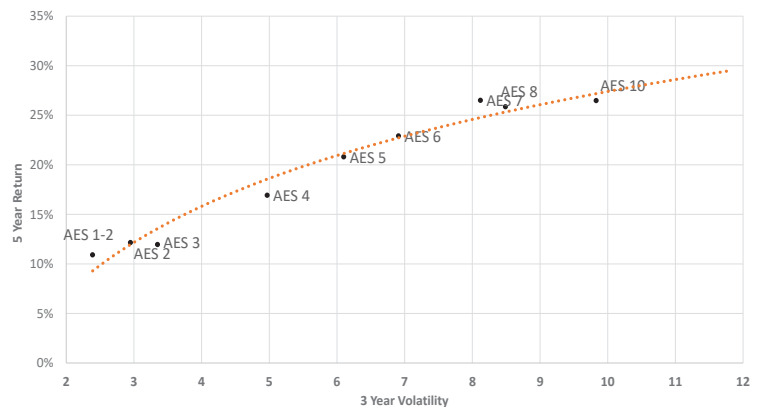


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CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



* Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly.

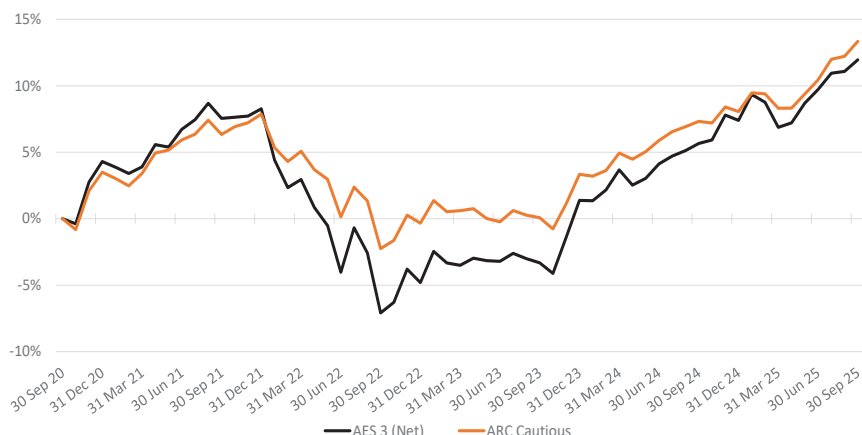
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PORTFOLIO PERFORMANCE *



COMMENTARY TO SEPTEMBER 30TH 2025

The Albert E Sharp Model 3 strategy was up 2.0% in Q3 of 2025, compared to a gain of 2.6% for the ARC Cautious Index*. Since inception, the strategy is up 59.7% vs 44.8% for the benchmark.

Within fixed income, credit delivered strong performance through the quarter, supported by expectations that the Federal Reserve will continue to loosen monetary policy. Although rate cuts are unlikely to be dramatic without a clear deterioration in economic data, the prospect of gradual easing has kept downward pressure on short-term yields and lifted prices. Riskier corporate bonds, including high yield, have also fared well amid persistent positive sentiment and tightening credit spreads. This backdrop benefited both **Aegon High Yield Bond** (+2.7%) and **Royal London Global Bond Opportunities** (+2.4%).

Rising yields at the long end of the curve have helped boost expected bank earnings and supported **Nomura Global Dynamic Bond** (+3.6%), the top-performing bond fund this quarter. Exposure to subordinated financial debt has been a key driver of returns year-to-date, distinguishing the fund from many of its peers. Manager Dickie Hodges has been able to generate returns from a very different area of the bond market, both geographically and with regards to duration, underlining his credentials as a skilful asset allocator.

Credit spreads, already tight at the start of the quarter, have tightened further. While this tightening has aided performance, it also raises the potential for short-term volatility in high-yield holdings—an area that continues to warrant close monitoring. Historically, however, spreads have had less influence on total return over longer time horizons, supporting their continued inclusion at present.

Asian equities had an excellent Q3, owing to a combination of a weakening US dollar, and crucially, the very attractive starting valuations many of these companies started at. Although equities are a relatively small proportion of the cautious portfolios, the double-digit returns seen in **Schroder Asian Alpha Plus** (+14.9%), **Zenro Japan Equity Income** (+13.3%) and **Nomura Japan Strategic Value** (+11.0%) were significant contributors to overall portfolio returns this quarter.

Long-short strategies produced mixed outcomes. **BlackRock European Absolute Alpha** and **Tellworth UK Select** were down by 0.2% and 0.5% respectively, though this was more than offset by **Janus Henderson Absolute Return**, which rose 1.6%. Low stock dispersion in UK and European markets has limited opportunities for these managers, as gains have been concentrated in a narrow band of sectors—particularly defence and financials. Because such funds are designed to keep volatility low, they avoid large sector bets. A broader market recovery would improve prospects for stock selection, while these strategies also maintain upside potential through their short positions in periods of market weakness.

PORTFOLIO CHANGES

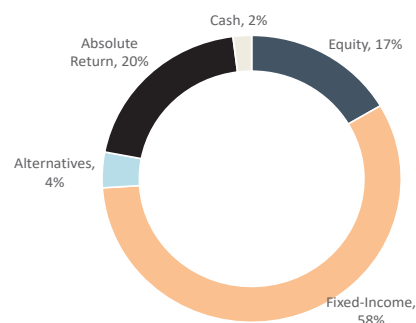
No changes.

*ARC performance numbers are provisional estimates, based upon a sample of ETFs. This is subject to revision based on actual performance of ARC contributors.

INVESTMENT OBJECTIVE

To maximise total return with up to 40% of the portfolio invested in UK and international equities. Downside protection is derived from diversification into fixed-income and absolute return funds.

This strategy is described as **Cautious** by defaqto.



ev GROWTH	Risk 1 - 5	2
	Risk 1 - 7	2
	Risk 1 - 10	3



PLATFORM AVAILABILITY

SCOTTISH WIDOWS



Elevate



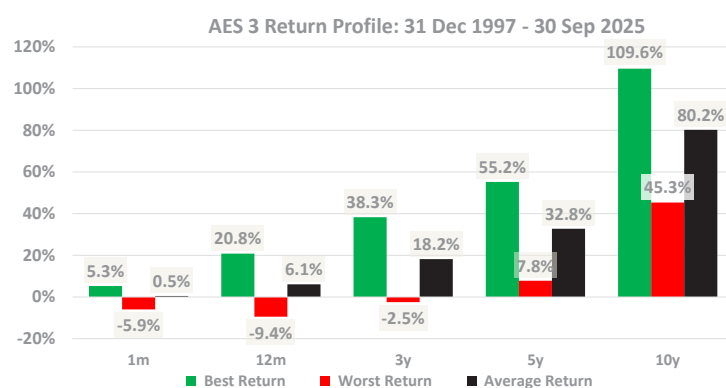
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	1.5%
	CFP SDL UK Buffettology	1.5%
UK Equity Total		3.0%
US Equity	Ninety One American Franchise	2.0%
	Artemis US Smaller Cos	1.5%
US Equity Total		3.5%
Europe ex-UK Equity	Man Continental European Growth	4.0%
Europe ex-UK Equity Total		2.0%
Japan Equity	Nomura Japan Strategic Value	1.5%
	Zennor Japan Equity Income	1.5%
Japan Equity Total		3.0%
Asia Pac ex-Jpn Equity	Schroder Asian Alpha Plus	1.0%
Asia Pac ex-Jpn Equity Total		1.0%
Emg Market Equity	FSSA Global EM Focus	2.0%
Emg Market Equity Total		2.0%
Conv Gilts	Royal London Short Duration Gilts	6.0%
Conv Gilts Total		6.0%
UK Corp Bonds	RLAM Short Duration Credit	10.0%
	Artemis Corporate Bond	7.0%
UK Corp Bonds Total		17.0%
Strategic Bonds	Premier Miton Strat Monthly Income	9.0%
	Nomura Global Dynamic Bond	6.5%
	RLAM Global Bond Opps	6.5%
	Schroder Strat Credit Fund	6.5%
Strategic Bonds Total		28.5%
Equity L/S (AR)	BlackRock Euro Abs Alpha	7.0%
	Janus Henderson Absolute Return	7.0%
	Artemis Corporate Bond	6.0%
Equity L/S (AR) Total		20.0%
Infrastructure	Foresight GRIF	2.0%
	Macquarie Global Infra Securities	2.0%
Infrastructure Total		4.0%
High Yield Bonds	Aegon High Yield	6.0%
High Yield Bonds Total		6.0%
Cash	Cash	2.0%
Cash Total		2.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

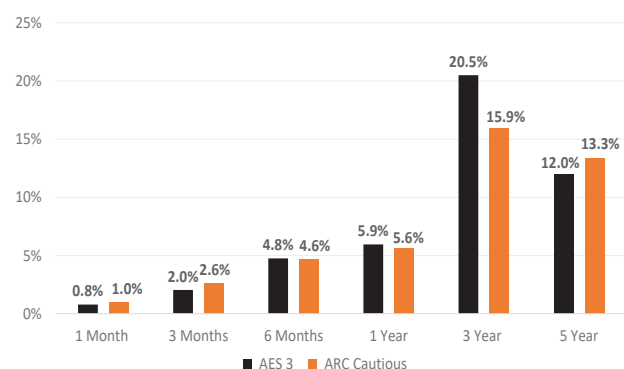
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	4.04%
Portfolio OCF (p.a.)	0.63%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative
	ARC Sterling Cautious Asset PCI
	IA Mixed Investment 0-35%
	ev Standard 1-10 (15Yrs) 5
	Defaqto 3
	Dynamic Planner 3

CAPACITY FOR LOSS ANALYSIS

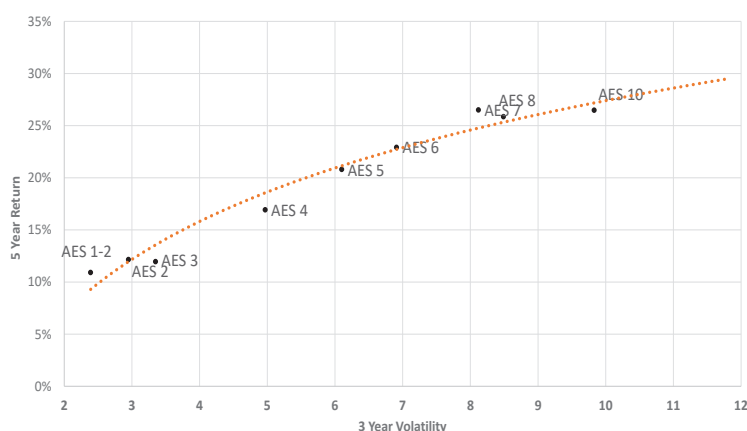


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CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



* Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly.

Pre-April 2021, AMC carried VAT and is reflected in performance data.

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ALBERT E SHARP

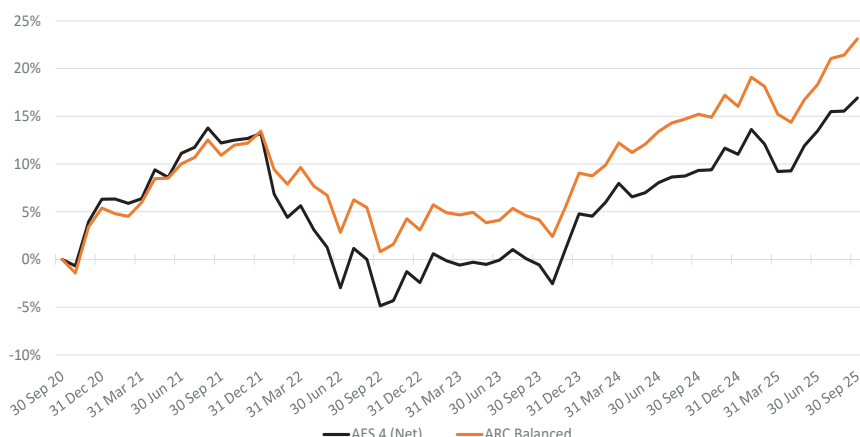
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 4/10

Q3 2025

PORTFOLIO PERFORMANCE *



COMMENTARY TO SEPTEMBER 30TH 2025

The Albert E Sharp Model 4 strategy was up 3.0% in Q3 of 2025, compared to a gain of 4.0% for the ARC Balanced Index*. Since inception, the strategy is up 87.5% vs 74.2% for the benchmark.

In aggregate, equities were a net contributor to portfolio returns this quarter, with Asian and emerging markets responsible for the largest gains. East Asia in particular, performed extremely well, boosted by strong AI and tech stocks, as well as a weakening US dollar. **Schroder Asian Alpha Plus** was up 14.9% in Q3, with **Fidelity Asian Smaller Companies** also contributing nicely, up 9.8%.

In Japan, the TOPIX index hit record highs, up 10.4% in sterling terms over the quarter. Pleasingly, both of our Japanese equity funds in the portfolio outperformed with **Zenro Japan Equity income** and **Nomura Japan Strategic Value** generating gains of 13.3% and 11.0% respectively. The ongoing corporate governance reforms within Japan are paying dividends- quite literally- with shareholder returns bolstered by increased payouts and share buyback activity. Crucially, both of these funds have a strict valuation discipline, reminding investors that starting valuations are a critical component of total returns.

In the UK, both **SDL UK Buffettology** (-3.8%) and **Castlebay UK Equity** (-2.1%) detracted from the portfolio. Castlebay's performance was in part explained by the 20%+ decline in the share price of Domino's Pizza Group, following their report of rising costs and weakening demand leading to declining earnings.

Our large cap global exposure performed admirably in Q3, with **Blue Whale Growth** (+12.2%) and **Fidelity Global Technology** (+11.3%) benefitting from the booming capex on software, automation, and AI. We particularly like Blue Whale manager Stephen Yiu's focus on the price at which he invests, as well as an assessment of opportunity cost when deciding to sell existing holdings. While the fund may have 'growth' in the title, it is important to note that growth and value are not mutually exclusive disciplines. Stephen frequently makes this point very eloquently in 'Outperformance Matters' his recently-launched podcast that we regard as essential listening for investors.

Within fixed income, riskier assets including high yield performed well due to a combination of ongoing optimism and narrowing spreads. There is also meaningful carry that investors are paid to hold these bonds, with many issues today in the 8-12% range. This has undoubtedly helped **Aegon High Yield Bond** and **Royal London Global Bond Opportunities** post returns of 2.7% and 2.4% respectively during Q3. **Nomura Global Dynamic Bond** (+3.6%) was the best performing bond fund, achieving meaningful gains in their subordinated financial debt holdings, as well as their emerging market debt exposure.

PORTFOLIO CHANGES

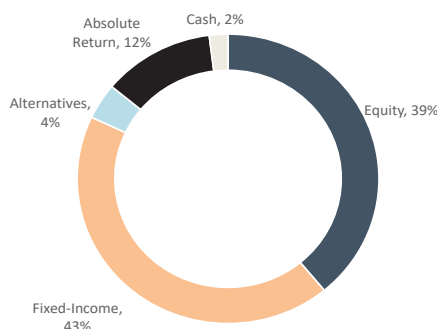
No changes.

*ARC performance numbers are provisional estimates, based upon a sample of ETFs. This is subject to revision based on actual performance of ARC contributors.

INVESTMENT OBJECTIVE

To maximise total return with up to 50% of the portfolio invested in UK and international equities. Downside protection is derived from diversification into fixed-income and absolute return funds.

This strategy is described as **Cautious Balanced** by defaqto.



PLATFORM AVAILABILITY



ALBERT E SHARP, 7 ELM COURT, ARDEN STREET, CV37 6PA

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CURRENT PORTFOLIO**

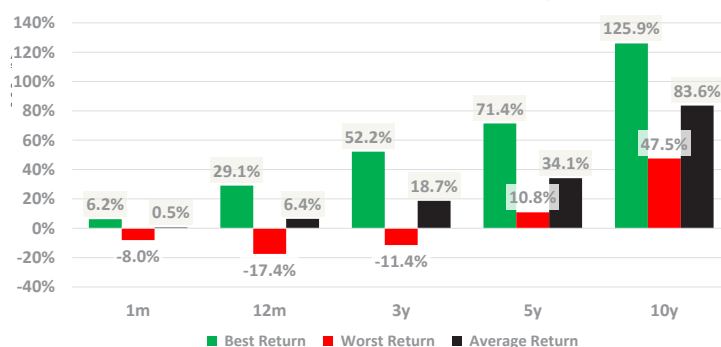
Sector	Fund Name	
UK Equity	Castlebay UK Equity	2.5%
	CFP SDL UK Buffettology	2.5%
	Gresham House UK Microcap	2.0%
UK Equity Total		7.0%
US Equity	Ninety One American Franchise	2.5%
	Artemis US Smaller Cos	2.5%
US Equity Total		5.0%
Europe ex-UK Equity	Man Continental European Growth	4.0%
	Premier Miton European Opps	3.0%
Europe ex-UK Equity Total		7.0%
Japan Equity	Nomura Japan Strategic Value	2.0%
	Zennor Japan Equity Income	2.0%
Japan Equity Total		4.0%
Asia Pac ex-Jpn Equity	Schroder Asian Alpha Plus	2.0%
	Fidelity Asian Smaller Cos	2.0%
Asia Pac ex-Jpn Equity Total		4.0%
Emg Market Equity	FSSA Global EM Focus	4.0%
Emg Market Equity Total		4.0%
Global Equity	Havelock Global Select	4.0%
	Fidelity Global Technology	2.0%
	Blue Whale Growth	2.0%
Global Equity Total		8.0%
Conv Gilts	Royal London Short Duration Gilts	3.0%
Conv Gilts Total		3.0%
UK Corp Bonds	RLAM Short Duration Credit	9.0%
	Artemis Corporate Bond	5.0%
UK Corp Bonds Total		14.0%
Strategic Bonds	Premier Miton Strat Monthly Income	5.5%
	Nomura Global Dynamic Bond	5.5%
	RLAM Global Bond Opps	5.5%
	Schroder Strategic Credit Fund	5.5%
Strategic Bonds Total		22.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	4.0%
	Janus Henderson Absolute Return	4.0%
	Tellworth UK Select	4.0%
Equity L/S (AR) Total		12.0%
Infrastructure	Foresight GRIF	2.0%
	Macquarie Global Infra Securities	2.0%
Infrastructure Total		4.0%
High Yield Bonds	Aegon High Yield	4.0%
High Yield Bonds Total		4.0%
Cash	Cash	2.0%
Cash Total		2.0%
Grand Total		

PORTFOLIO STATISTICS

AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	3.46%
Portfolio OCF (p.a.)	0.67%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 1997
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Income ARC Sterling Balanced Asset PCI IA Mixed Investment 20-60% ev Standard 1-10 (15Yrs) 5 Defaqto 4 Dynamic Planner 4

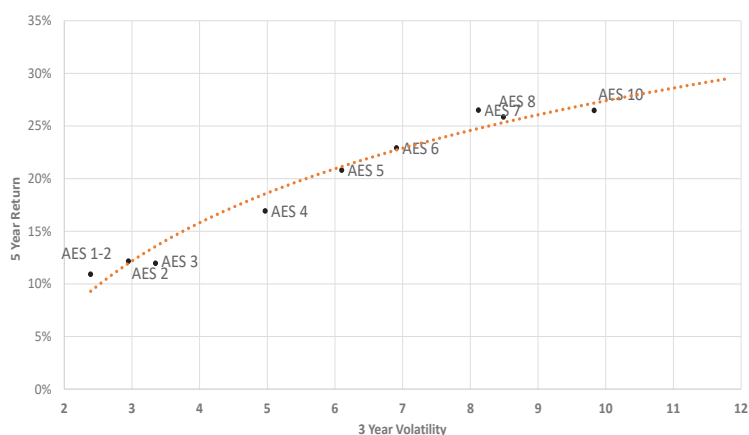
CAPACITY FOR LOSS ANALYSIS

AES 4 Return Profile: 31 Dec 1997 - 30 Sep 2025

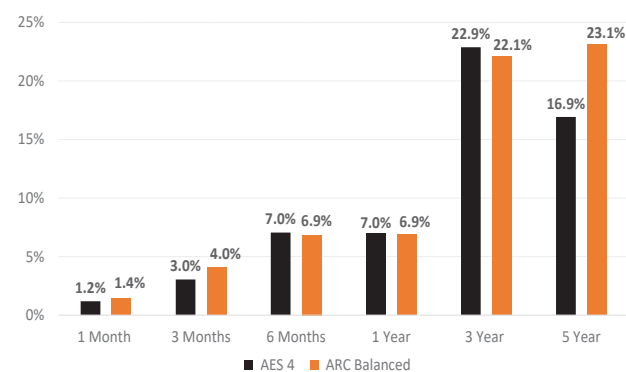


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance associated with the AES MPS offering; data is intended to be used as an assistance guide in the risk assessment process.

RISK & RETURN ANALYSIS *



CUMULATIVE PERFORMANCE *



* Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly.

Pre-April 2021, AMC carried VAT and is reflected in performance data.

**Portfolio shows the current holdings within the Models. Any changes made after quarter end are not factored in to performance data shown.

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ALBERT E SHARP

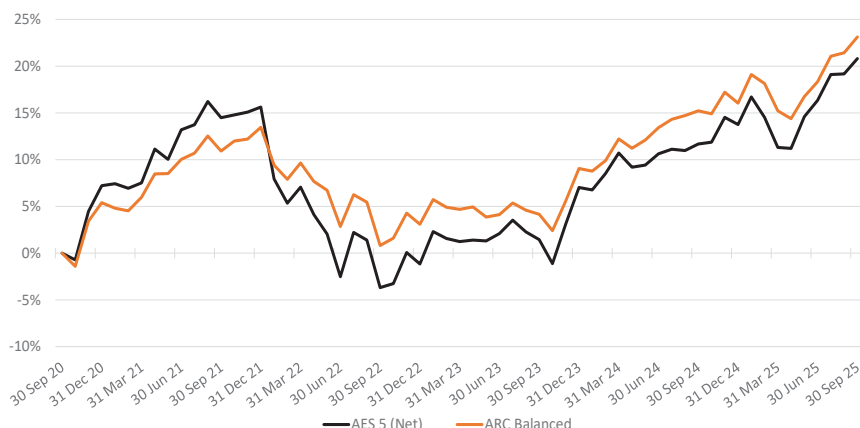
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 5/10

Q3 2025

PORTFOLIO PERFORMANCE *



COMMENTARY TO SEPTEMBER 30TH 2025

The Albert E Sharp Model 5 strategy was up 3.8% in Q3 of 2025, compared to a gain of 4.0% for the ARC Balanced Index*. Since inception, the strategy is up 114.8% vs 74.2% for the benchmark.

In aggregate, equities were a net contributor to portfolio returns this quarter, with Asian and emerging markets responsible for the largest gains. East Asia in particular, performed extremely well, boosted by strong AI and tech stocks, as well as a weakening US dollar, resulting in **Schroder Asian Alpha Plus** posting returns of 14.9% in Q3. **Fidelity Asian Smaller Companies** also contributed nicely, up 9.8%.

T Rowe Price Frontier Markets has performed encouragingly since its recent addition, up 13.4% this quarter, demonstrating both the diversification benefits and idiosyncratic upside potential. With recent news that Vietnam has now been upgraded to emerging market status within the FTSE Russell Index, further investor inflows could be very supportive to a region that the fund has been overweight in for some time. We continue to see a very attractive investment case for frontier markets, a fund- indeed an asset class- that noticeably few of our peers have exposure to.

In Japan, the TOPIX index hit record highs, up 10.4% in sterling terms over the quarter. Pleasingly, both of our Japanese equity funds in the portfolio outperformed with **Zennor Japan Equity income** and **Nomura Japan Strategic Value** generating gains of 13.3% and 11.0% respectively. The ongoing corporate governance reforms within Japan are paying dividends- quite literally- with shareholder returns bolstered by increased payouts and share buyback activity. Crucially, both of these funds have a strict valuation discipline, reminding investors that starting valuations are a critical component of total returns.

In the UK, both **SDL UK Buffettology** (-3.8%) and **Castlebay UK Equity** (-2.1%) detracted from the portfolio. Castlebay's performance was in part explained by the 20%+ decline in the share price of Domino's Pizza Group, following their report of rising costs and weakening demand leading to declining earnings.

Our large cap global exposure performed admirably in Q3, with **Blue Whale Growth** (+12.2%) and **Fidelity Global Technology** (+11.3%) benefitting from the booming capex on software, automation, and AI. We particularly like Blue Whale manager Stephen Yiu's focus on the price at which he invests, as well as an assessment of opportunity cost when deciding to sell existing holdings.

Within fixed income, riskier assets including high yield performed well due to a combination of ongoing optimism and narrowing spreads. There is also meaningful carry that investors are paid to hold these bonds, with many issues today in the 8-12% range. This has undoubtedly helped **Aegon High Yield Bond** and **Royal London Global Bond Opportunities** post returns of 2.7% and 2.4% respectively during Q3. **Nomura Global Dynamic Bond** (+3.6%) was the best performing fund within fixed income, achieving meaningful gains in their subordinated financial debt holdings, as well as their emerging market debt exposure.

PORTFOLIO CHANGES

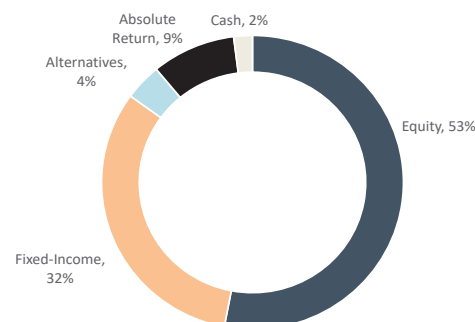
No changes.

*ARC performance numbers are provisional estimates, based upon a sample of ETFs. This is subject to revision based on actual performance of ARC contributors.

INVESTMENT OBJECTIVE

To maximise total return with up to 60% of the portfolio invested in UK and international equities. Downside protection is derived from diversification into fixed-income and absolute return funds.

This strategy is described as **Balanced** by defaqto.



FE fundinfo
PLATFORM AVAILABILITY



AWARDED BY
ARC
FOR COMMITMENT
TO TRANSPARENCY
2025



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ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 5/10

Q3 2025

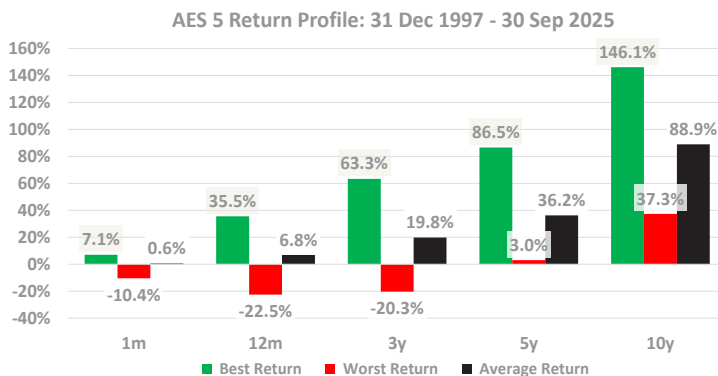
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	3.0%
	CFP SDL UK Buffettology	3.0%
	Gresham House UK Microcap	2.0%
UK Equity Total		8.0%
US Equity	Ninety One American Franchise	4.0%
	Artemis US Smaller Cos	3.0%
US Equity Total		7.0%
Europe ex-UK Equity	Man Continental European Growth	5.0%
	Premier Miton European Opps	4.0%
Europe ex-UK Equity Total		9.0%
Japan Equity	Nomura Japan Strategic Value	2.5%
	Zennor Japan Equity Income	2.5%
Japan Equity Total		5.0%
Asia Pac ex-Jpn Equity	Fidelity Asian Smaller Cos	2.5%
	Schroder Asian Alpha Plus	2.5%
Asia Pac ex-Jpn Equity Total		5.0%
Emg Market Equity	FSSA Global EM Focus	5.0%
	T. Rowe Price Frontier Markets Equity	2.0%
Emg Market Equity Total		7.0%
Global Equity	Havelock Global Select	6.0%
	Fidelity Global Technology	3.0%
	Blue Whale Growth	3.0%
Global Equity Total		12.0%
UK Corp Bonds	RLAM Short Duration Credit	8.0%
	Artemis Corporate Bond	3.0%
UK Corp Bonds Total		11.0%
Strategic Bonds	RLAM Global Bond Opps	5.0%
	Nomura Global Dynamic Bond	4.5%
	Schroder Strat Credit Fund	4.5%
	Premier Miton Strat Monthly Income	3.0%
Strategic Bonds Total		17.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	3.0%
	Janus Henderson Absolute Return	3.0%
	Tellworth UK Select	3.0%
Equity L/S (AR) Total		9.0%
Infrastructure	Foresight GRIF	2.0%
	Macquarie Global Infra Securities	2.0%
Infrastructure Total		4.0%
High Yield Bonds	Aegon High Yield	4.0%
High Yield Bonds Total		4.0%
Cash	Cash	2.0%
Cash Total		2.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

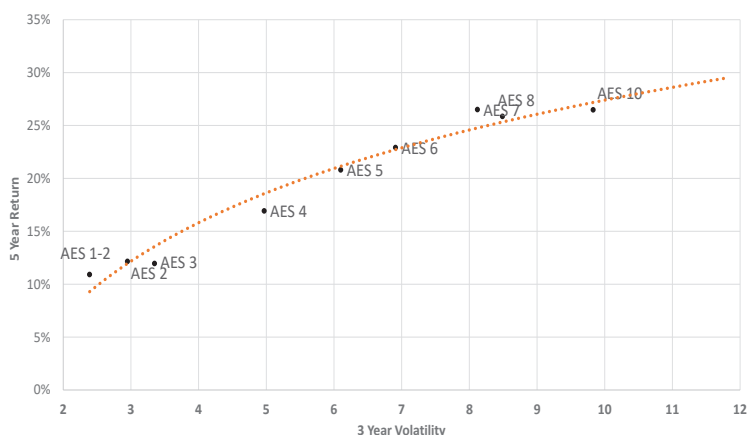
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	3.00%
Portfolio OCF (p.a.)	0.71%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Balanced ARC Sterling Balanced Asset PCI IA Mixed Investment 20-60% ev Standard 1-10 (15Yrs) 6 Defaqto 5 Dynamic Planner 5

CAPACITY FOR LOSS ANALYSIS

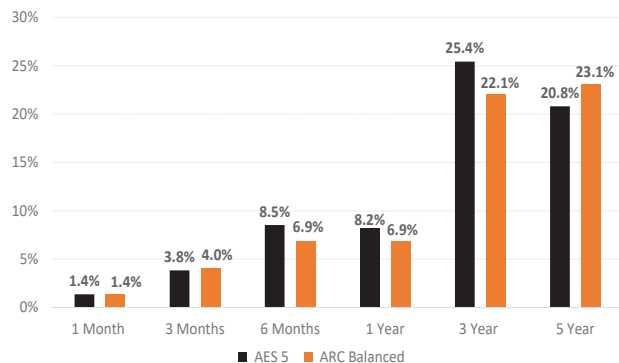


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance associated with the AES MPS offering; data is intended to be used as an assistance guide in the risk assessment process.

RISK & RETURN ANALYSIS *



CUMULATIVE PERFORMANCE *



* Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly.

Pre-April 2021, AMC carried VAT and is reflected in performance data.

**Portfolio shows the current holdings within the Models. Any changes made after quarter end are not factored in to performance data shown.

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PORTFOLIO PERFORMANCE *



COMMENTARY TO SEPTEMBER 30TH 2025

The Albert E Sharp Model 6 strategy was up 3.8% in Q3 of 2025, compared to a gain of 5.1% for the ARC Steady Growth Index*. Since inception, the strategy is up 144.1% vs 103.8% for the benchmark.

In aggregate, equities were a net contributor to portfolio returns this quarter, with Asian and emerging markets responsible for the largest gains. East Asia in particular, performed extremely well, boosted by strong AI and tech stocks, as well as a weakening US dollar, resulting in **Schroder Asian Alpha Plus** posting returns of 14.9% in Q3. **Fidelity Asian Smaller Companies** also contributed nicely, up 9.8%.

T Rowe Price Frontier Markets has performed encouragingly since its recent addition, up 13.4% this quarter, demonstrating both the diversification benefits and idiosyncratic upside potential. With recent news that Vietnam has now been upgraded to emerging market status within the FTSE Russell Index, further investor inflows could be very supportive to a region that the fund has been overweight in for some time. We continue to see a very attractive investment case for frontier markets, a fund- indeed an asset class- that noticeably few of our peers have exposure to.

In Japan, the TOPIX index hit record highs, up 10.4% in sterling terms over the quarter. Pleasingly, both of our Japanese equity funds in the portfolio outperformed with **Zennor Japan Equity income** and **Nomura Japan Strategic Value** generating gains of 13.3% and 11.0% respectively. The ongoing corporate governance reforms within Japan are paying dividends- quite literally- with shareholder returns bolstered by increased payouts and share buyback activity. Crucially, both of these funds have a strict valuation discipline, reminding investors that starting valuations are a critical component of total returns.

In the UK, both **SDL UK Buffettology** (-3.8%) and **Castlebay UK Equity** (-2.1%) detracted from the portfolio. Castlebay's performance was in part explained by the 20%+ decline in the share price of Domino's Pizza Group, following their report of rising costs and weakening demand leading to declining earnings.

Our large cap global exposure performed admirably in Q3, with **Blue Whale Growth** (+12.2%) and **Fidelity Global Technology** (+11.3%) benefitting from the booming capex on software, automation, and AI. We particularly like Blue Whale manager Stephen Yiu's focus on the price at which he invests, as well as an assessment of opportunity cost when deciding to sell existing holdings.

Within fixed income, riskier assets including high yield performed well due to a combination of ongoing optimism and narrowing spreads. There is also meaningful carry that investors are paid to hold these bonds, with many issues today in the 8-12% range. This has undoubtedly helped **Aegon High Yield Bond** and **Royal London Global Bond Opportunities** post returns of 2.7% and 2.4% respectively during Q3.

Elsewhere, **Macquarie Global Infrastructure Securities** was up 6.1% in Q3. The fund has benefitted in part from the increased electricity requirements in the United States, not least due to surging demand for data centres.

PORTFOLIO CHANGES

No changes.

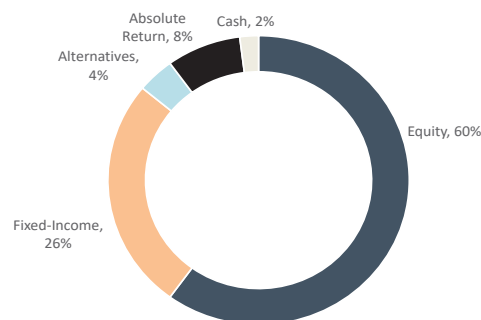
*ARC performance numbers are provisional estimates, based upon a sample of ETFs. This is subject to revision based on actual performance of ARC contributors.



INVESTMENT OBJECTIVE

To maximise total return with up to 75% of the portfolio invested in UK and international equities. Downside protection is derived from diversification into fixed-income and absolute return funds.

This strategy is described as **Balanced Growth** by defaqto.



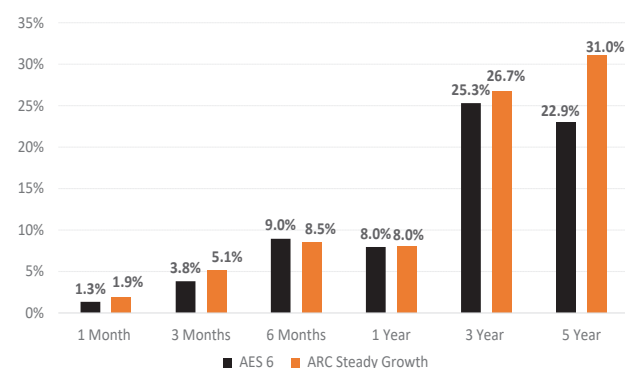
PLATFORM AVAILABILITY



CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	4.0%
	CFP SDL UK Buffettology	4.0%
	Gresham House UK Microcap	3.0%
UK Equity Total		11.0%
US Equity	Ninety One American Franchise	5.0%
	Artemis US Smaller Cos	4.0%
US Equity Total		9.0%
Europe ex-UK Equity	Man Continental European Growth	5.0%
	Premier Miton European Opps	4.5%
Europe ex-UK Equity Total		9.5%
Japan Equity	Nomura Japan Strategic Value	2.5%
	Zennor Japan Equity Income	2.5%
Japan Equity Total		5.0%
Asia Pac ex-Jpn Equity	Schroder Asian Alpha Plus	2.5%
	Fidelity Asian Smaller Cos	2.5%
Asia Pac ex-Jpn Equity Total		5.0%
Emg Market Equity	FSSA Global EM Focus	5.5%
	T. Rowe Price Frontier Markets Equity	2.0%
Emg Market Equity Total		7.5%
Global Equity	Havelock Global Select	7.0%
	Blue Whale Growth	3.0%
	Fidelity Global Technology	3.0%
Global Equity Total		13.0%
UK Corp Bonds	RLAM Short Duration Credit	8.0%
	Artemis Corporate Bond	3.0%
UK Corp Bonds Total		11.0%
Strategic Bonds	RLAM Global Bond Opps	4.5%
	Schroder Strat Credit Fund	4.0%
	Premier Miton Strat Monthly Income	2.5%
Strategic Bonds Total		11.0%
Equity L/S (AR)	Tellworth UK Select	3.0%
	Janus Henderson Absolute Return	2.5%
	BlackRock Euro Abs Alpha	2.5%
Equity L/S (AR) Total		8.0%
Infrastructure	Foresight GRIF	2.0%
	Macquarie Global Infra Securities	2.0%
Infrastructure Total		4.0%
High Yield Bonds	Aegon High Yield	4.0%
		4.0%
High Yield Bonds Total		4.0%
Cash	Cash	2.0%
Cash Total		2.0%
Grand Total		100.0%

CUMULATIVE PERFORMANCE *



* Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly.

Pre-April 2021, AMC carried VAT and is reflected in performance data.

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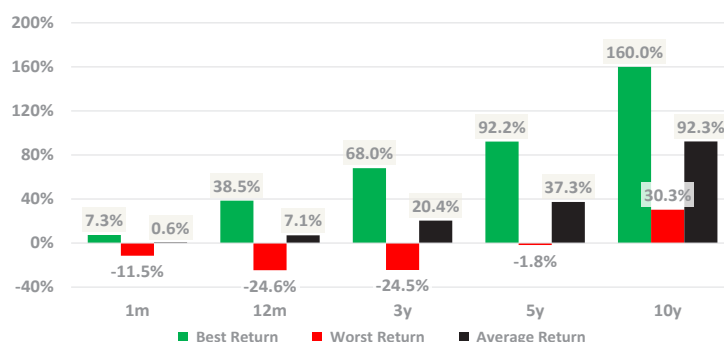
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PORTFOLIO STATISTICS

AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.73%
Portfolio OCF (p.a.)	0.71%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Growth ARC Steady Growth PCI IA Mixed Investment 40-85% ev Standard 1-10 (15Yrs) 7 Defaqto 6 Dynamic Planner 6

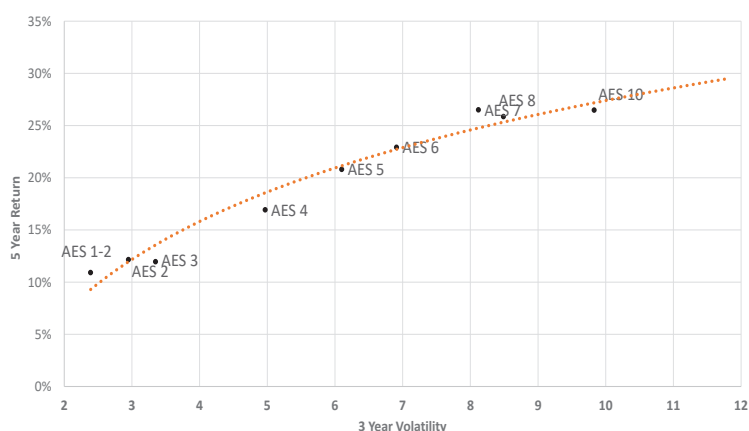
CAPACITY FOR LOSS ANALYSIS

AES 6 Return Profile: 31 Dec 1997 - 30 Sep 2025



Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance associated with the AES MPS offering; data is intended to be used as an assistance guide in the risk assessment process.

RISK & RETURN ANALYSIS *



ALBERT E SHARP

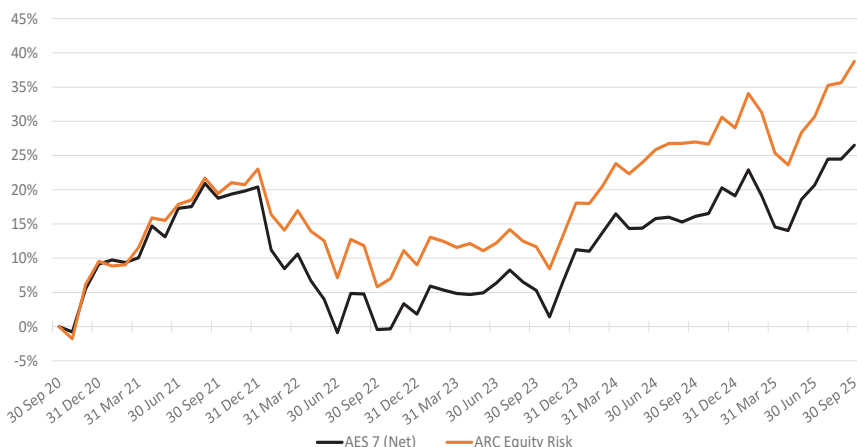
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 7/10

Q3 2025

PORTFOLIO PERFORMANCE *



COMMENTARY TO SEPTEMBER 30TH 2025

The Albert E Sharp Model 7 strategy was up 4.8% in Q3 of 2025, compared to a gain of 6.2% for the ARC Equity risk Index*. Since inception, the strategy is up 175.7% vs 131.2% for the benchmark.

Asian and Emerging markets were the biggest drivers for performance in the equity risk portfolios in Q3, with East Asia in particular performing excellently through a combination of strong AI and tech stocks, as well as a weakening US dollar. **Schroder Asian Alpha Plus** benefited most from these tailwinds, generating returns of 14.9%. Their holdings in China and Korea fared particularly well with Tencent and Samsung both up over 30%. Chinese equities have seen a material re-rating this year, and given the concern that some company valuations within the index are becoming stretched this is an area we would be uncomfortable being passive in. Manager Richard Sennitt's attention to detail gives us confidence in the fund's ability to avoid these traps.

T Rowe Price Frontier Markets has performed encouragingly since its recent addition, up 13.4% this quarter, demonstrating both the diversification benefits and idiosyncratic upside potential. With recent news that Vietnam has now been upgraded to emerging market status within the FTSE Russell Index, further investor inflows could be very supportive to a region that the fund has been overweight in for some time. We continue to see a very attractive investment case for frontier markets, a fund- indeed an asset class- that noticeably few of our peers have exposure to.

In Japan, the TOPIX index hit record highs, up 10.4% in sterling terms over the quarter. Pleasingly, both of our Japanese equity funds in the portfolio outperformed with **Zennor Japan Equity Income** and **Nomura Japan Strategic Value** generating gains of 13.3% and 11.0% respectively. The ongoing corporate governance reforms within Japan are paying dividends- quite literally- with shareholder returns bolstered by increased payouts and share buyback activity. Crucially, both of these funds have a strict valuation discipline, reminding investors that starting valuations are a critical component of total returns.

In the UK, both **SDL UK Buffettology** (-3.8%) and **Castlebay UK Equity** (-2.1%) detracted from the portfolio. Castlebay's performance was in part explained by the 20%+ decline in the share price of Domino's Pizza Group, following their report of rising costs and weakening demand leading to declining earnings.

Our large cap global exposure performed admirably in Q3, with **Blue Whale Growth** (+12.2%) and **Fidelity Global Technology** (+11.3%) benefitting from the booming capex on software, automation, and AI. We particularly like Blue Whale manager Stephen Yiu's focus on the price at which he invests, as well as an assessment of opportunity cost when deciding to sell existing holdings.

Within fixed income, riskier assets including high yield performed well due to a combination of narrowing spreads and the meaningful carry that investors are paid to hold these bonds, which has undoubtedly helped **Aegon High Yield Bond** (+2.7%) and **Royal London Global Bond Opportunities** (+2.4%).

PORTFOLIO CHANGES

No changes.

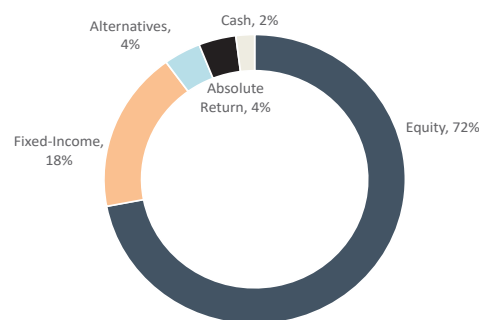
*ARC performance numbers are provisional estimates, based upon a sample of ETFs. This is subject to revision based on actual performance of ARC contributors.



INVESTMENT OBJECTIVE

To maximise total return with up to 80% of the portfolio invested in UK and international equities. Downside protection is derived from diversification into fixed-income and absolute return funds.

This strategy is described as **Growth** by default.



ev GROWTH	Risk 1 - 5	4
	Risk 1 - 7	6
	Risk 1 - 10	8



PLATFORM AVAILABILITY



Elevate



ALBERT E SHARP, 7 ELM COURT, ARDEN STREET, CV37 6PA

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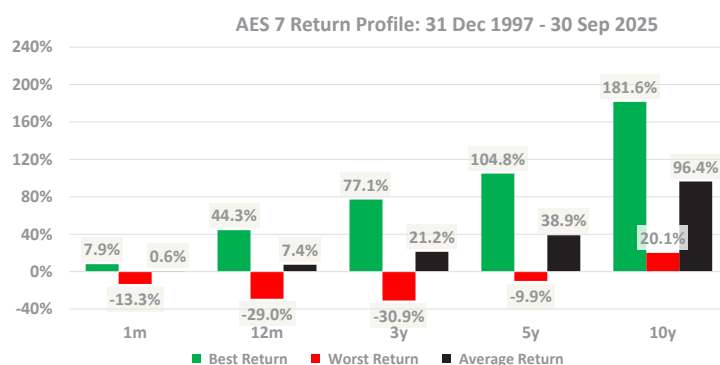
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	4.5%
	CFP SDL UK Buffettology	4.0%
	Gresham House UK Microcap	3.0%
UK Equity Total		11.5%
US Equity	Ninety One American Franchise	6.0%
	Artemis US Smaller Cos	6.0%
US Equity Total		12.0%
Europe ex-UK Equity	Man Continental European Growth	5.5%
	Premier Miton European Opps	4.5%
Europe ex-UK Equity Total		10.0%
Japan Equity	Nomura Japan Strategic Value	3.0%
	Zennor Japan Equity Income	3.0%
Japan Equity Total		6.0%
Asia Pac ex-Jpn Equity	Schroder Asian Alpha Plus	3.5%
	Fidelity Asian Smaller Cos	3.5%
Asia Pac ex-Jpn Equity Total		7.0%
Emg Market Equity	FSSA Global EM Focus	7.0%
	T. Rowe Price Frontier Markets Equity	2.5%
Emg Market Equity Total		9.5%
Global Equity	Havelock Global Select	8.0%
	Fidelity Global Technology	4.0%
	Blue Whale Growth	4.0%
Global Equity Total		16.0%
UK Corp Bonds	RLAM Short Duration Credit	10.0%
UK Corp Bonds Total		10.0%
Strategic Bonds	RLAM Global Bond Opps	4.0%
Strategic Bonds Total		4.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	2.0%
	Janus Henderson Absolute Return	2.0%
Equity L/S (AR) Total		4.0%
Infrastructure	Foresight GRIF	2.0%
	Macquarie Global Infra Securities	2.0%
Infrastructure Total		4.0%
High Yield Bonds	Aegon High Yield	4.0%
High Yield Bonds Total		4.0%
Cash	Cash	2.0%
Cash Total		2.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

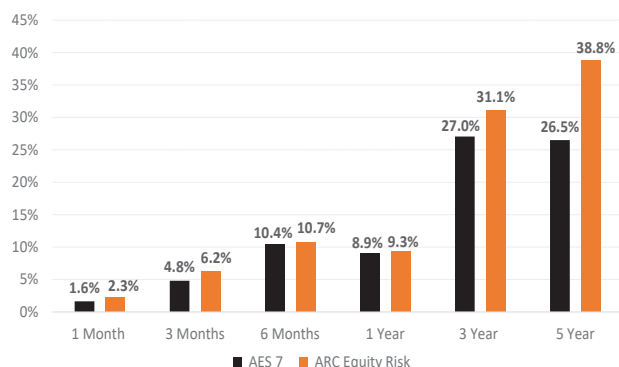
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.36%
Portfolio OCF (p.a.)	0.72%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth ARC Equity Risk PCI IA Mixed Investment 40-85% ev Standard 1-10 (15Yrs) 8 Defaqto 7 Dynamic Planner 7

CAPACITY FOR LOSS ANALYSIS

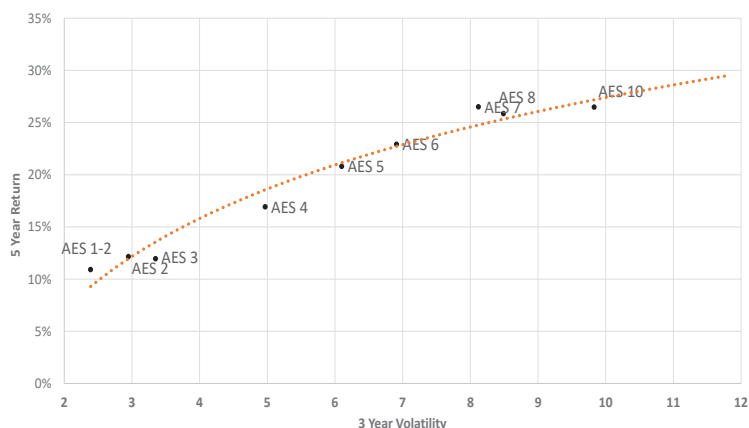


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance associated with the AES MPS offering; data is intended to be used as an assistance guide in the risk assessment process.

CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



* Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly.

Pre-April 2021, AMC carried VAT and is reflected in performance data.

**Portfolio shows the current holdings within the Models. Any changes made after quarter end are not factored in to performance data shown.

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ALBERT E SHARP

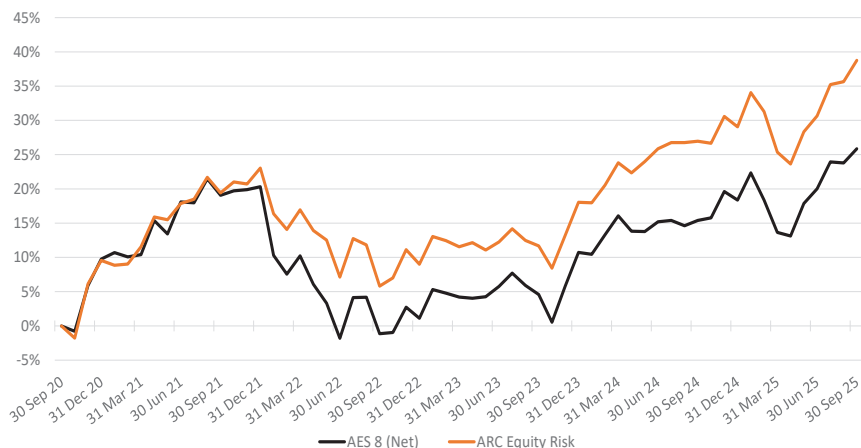
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 8/10

Q3 2025

PORTFOLIO PERFORMANCE *



COMMENTARY TO SEPTEMBER 30TH 2025

The Albert E Sharp Model 8 strategy was up 4.9% in Q3 of 2025, compared to a gain of 6.2% for the ARC Equity risk Index*. Since inception, the strategy is up 186.9% vs 131.2% for the benchmark.

Asian and Emerging markets were the biggest drivers for performance in the equity risk portfolios in Q3, with East Asia in particular performing excellently through a combination of strong AI and tech stocks, as well as a weakening US dollar. **Schroder Asian Alpha Plus** benefited most from these tailwinds, generating returns of 14.9%. Their holdings in China and Korea fared particularly well with Tencent and Samsung both up over 30%. Chinese equities have seen a material re-rating this year, and given the concern that some company valuations within the index are becoming stretched this is an area we would be uncomfortable being passive in. Manager Richard Sennitt's attention to detail gives us confidence in the fund's ability to avoid these traps.

T Rowe Price Frontier Markets has performed encouragingly since its recent addition, up 13.4% this quarter, demonstrating both the diversification benefits and idiosyncratic upside potential. With recent news that Vietnam has now been upgraded to emerging market status within the FTSE Russell Index, further investor inflows could be very supportive to a region that the fund has been overweight in for some time. We continue to see a very attractive investment case for frontier markets, a fund- indeed an asset class- that noticeably few of our peers have exposure to.

In Japan, the TOPIX index hit record highs, up 10.4% in sterling terms over the quarter. Pleasingly, both of our Japanese equity funds in the portfolio outperformed with **Zennor Japan Equity income** and **Nomura Japan Strategic Value** generating gains of 13.3% and 11.0% respectively. The ongoing corporate governance reforms within Japan are paying dividends- quite literally- with shareholder returns bolstered by increased payouts and share buyback activity. Crucially, both of these funds have a strict valuation discipline, reminding investors that starting valuations are a critical component of total returns.

In the UK, both **SDL UK Buffettology** (-3.8%) and **Castlebay UK Equity** (-2.1%) detracted from the portfolio. Castlebay's performance was in part explained by the 20%+ decline in the share price of Domino's Pizza Group, following their report of rising costs and weakening demand leading to declining earnings.

Our large cap global exposure performed admirably in Q3, with **Blue Whale Growth** (+12.2%) and **Fidelity Global Technology** (+11.3%) benefitting from the booming capex on software, automation, and AI. We particularly like Blue Whale manager Stephen Yiu's focus on the price at which he invests, as well as an assessment of opportunity cost when deciding to sell existing holdings.

Within fixed income, riskier assets including high yield performed well due to a combination of narrowing spreads and the meaningful carry that investors are paid to hold these bonds, which has undoubtedly helped **Aegon High Yield Bond** (+2.7%) and **Royal London Global Bond Opportunities** (+2.4%).

PORTFOLIO CHANGES

No changes.

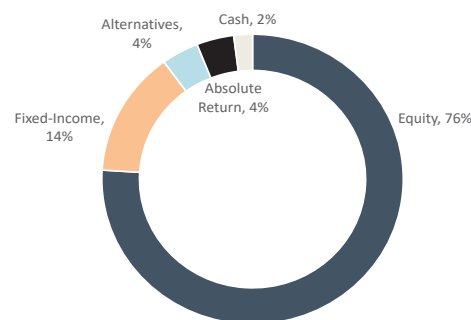
*ARC performance numbers are provisional estimates, based upon a sample of ETFs. This is subject to revision based on actual performance of ARC contributors.



INVESTMENT OBJECTIVE

To maximise total return with up to 85% of the portfolio invested in UK and international equities. Downside protection is derived from diversification into fixed-income and absolute return funds.

This strategy is described as **Adventurous** by defaqto.



PLATFORM AVAILABILITY



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ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 8/10

Q3 2025

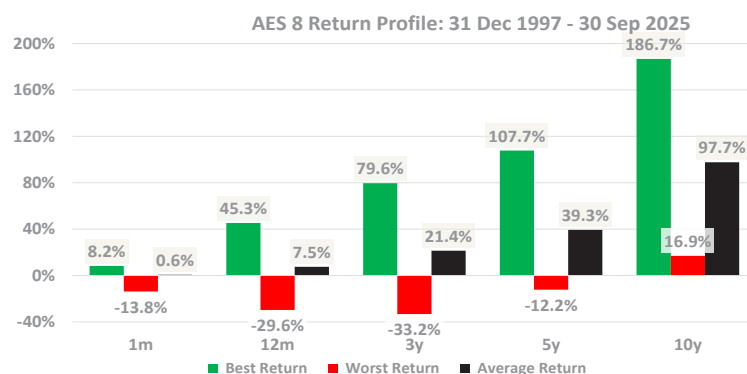
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	5.0%
	CFP SDL UK Buffettology	4.0%
	Gresham House UK Microcap	3.0%
UK Equity Total		12.0%
US Equity	Ninety One American Franchise	7.0%
	Artemis US Smaller Cos	6.0%
US Equity Total		13.0%
Europe ex-UK Equity	Man Continental European Growth	6.5%
	Premier Miton European Opps	5.0%
Europe ex-UK Equity Total		11.5%
Japan Equity	Nomura Japan Strategic Value	3.0%
	Zennor Japan Equity Income	3.0%
Japan Equity Total		6.0%
Asia Pac ex-Jpn Equity	Schroder Asian Alpha Plus	3.5%
	Fidelity Asian Smaller Cos	3.5%
Asia Pac ex-Jpn Equity Total		7.0%
Emg Market Equity	FSSA Global EM Focus	7.0%
	T. Rowe Price Frontier Markets Equity	2.5%
Emg Market Equity Total		9.5%
Global Equity	Havelock Global Select	8.0%
	Blue Whale Growth	5.0%
	Fidelity Global Technology	4.0%
Global Equity Total		17.0%
UK Corp Bonds	RLAM Short Duration Credit	8.0%
UK Corp Bonds Total		8.0%
Strategic Bonds	RLAM Global Bond Opps	3.0%
Strategic Bonds Total		3.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	2.0%
	Janus Henderson Absolute Return	2.0%
Equity L/S (AR) Total		4.0%
Infrastructure	Foresight GRIF	2.0%
	Macquarie Global Infra Securities	2.0%
Infrastructure Total		4.0%
High Yield Bonds	Aegon High Yield	3.0%
High Yield Bonds Total		3.0%
Cash	Cash	2.0%
Cash Total		2.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

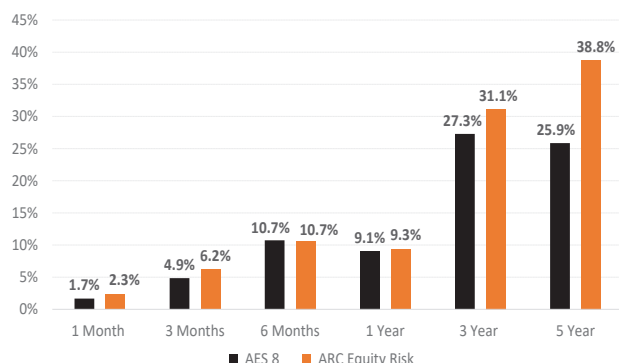
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.13%
Portfolio OCF (p.a.)	0.74%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth ARC Equity Risk PCI IA Mixed Investment 40-85% ev Standard 1-10 (15Yrs) 9 Defaqto 8 Dyanamic Planner 8

CAPACITY FOR LOSS ANALYSIS

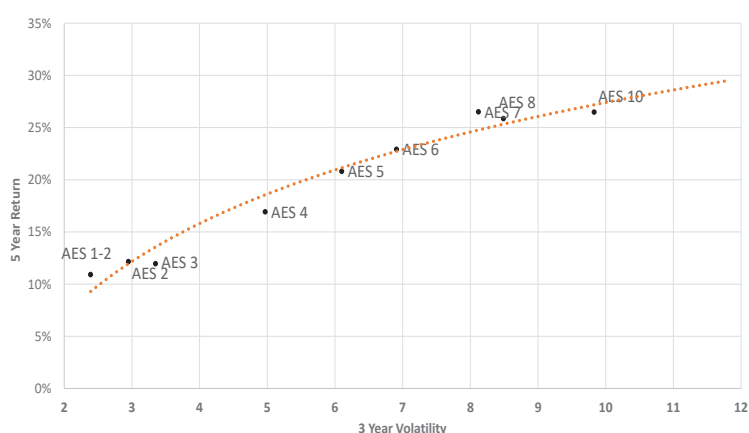


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CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



* Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly.

Pre-April 2021, AMC carried VAT and is reflected in performance data.

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ALBERT E SHARP

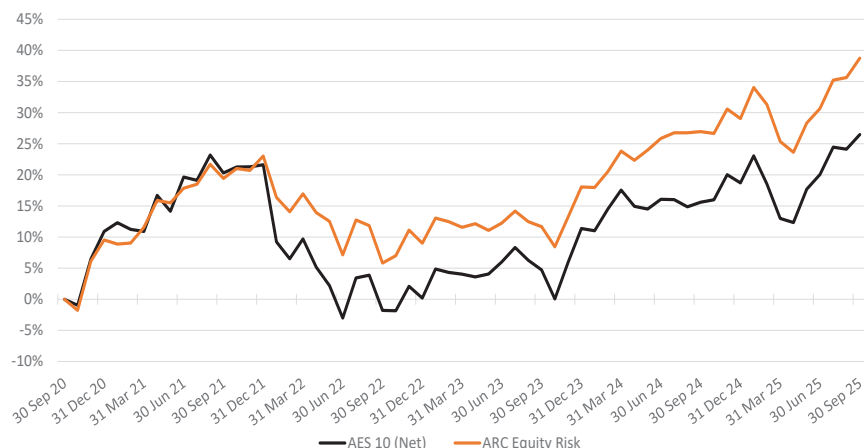
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 10/10

Q3 2025

PORTFOLIO PERFORMANCE *



COMMENTARY TO SEPTEMBER 30TH 2025

The Albert E Sharp Model 10 strategy was up 5.4% in Q3 of 2025, compared to a gain of 6.2% for the ARC Equity risk Index*. Since inception, the strategy is up 210.3% vs 131.2% for the benchmark.

Asian and Emerging markets were the biggest drivers for performance in the equity risk portfolios in Q3, with East Asia in particular performing excellently through a combination of strong AI and tech stocks, as well as a weakening US dollar. **Schroder Asian Alpha Plus** benefited most from these tailwinds, generating returns of 14.9%. Their holdings in China and Korea fared particularly well with Tencent and Samsung both up over 30%. Chinese equities have seen a material re-rating this year, and given the concern that some company valuations within the index are becoming stretched this is an area we would be uncomfortable being passive in. Manager Richard Sennitt's attention to detail gives us confidence in the fund's ability to avoid these traps.

T Rowe Price Frontier Markets has performed encouragingly since its recent addition, up 13.4% this quarter, demonstrating both the diversification benefits and idiosyncratic upside potential. With recent news that Vietnam has now been upgraded to emerging market status within the FTSE Russell Index, further investor inflows could be very supportive to a region that the fund has been overweight in for some time. We continue to see a very attractive investment case for frontier markets, a fund- indeed an asset class- that noticeably few of our peers have exposure to.

In Japan, the TOPIX index hit record highs, up 10.4% in sterling terms over the quarter. Pleasingly, both of our Japanese equity funds in the portfolio outperformed with **Zennor Japan Equity income** and **Nomura Japan Strategic Value** generating gains of 13.3% and 11.0% respectively. The ongoing corporate governance reforms within Japan are paying dividends- quite literally- with shareholder returns bolstered by increased payouts and share buyback activity. Crucially, both of these funds have a strict valuation discipline, reminding investors that starting valuations are a critical component of total returns.

In the UK, both **SDL UK Buffettology** (-3.8%) and **Castlebay UK Equity** (-2.1%) detracted from the portfolio. Castlebay's performance was in part explained by the 20%+ decline in the share price of Domino's Pizza Group, following their report of rising costs and weakening demand leading to declining earnings. **Premier Miton European Opportunities** (-6.0%) also detracted from the portfolio, with some of the holdings in the auto sector expressing ongoing challenges.

Our large cap global exposure performed admirably in Q3, with **Blue Whale Growth** (+12.2%) and **Fidelity Global Technology** (+11.3%) benefitting from the booming capex on software, automation, and AI. We particularly like Blue Whale manager Stephen Yiu's focus on the price at which he invests, as well as an assessment of opportunity cost when deciding to sell existing holdings.

PORTFOLIO CHANGES

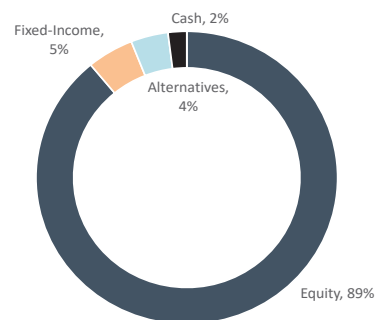
No changes.

*ARC performance numbers are provisional estimates, based upon a sample of ETFs. This is subject to revision based on actual performance of ARC contributors.

INVESTMENT OBJECTIVE

To maximise total return with up to 100% invested in UK and international equity markets.

This strategy is described as **Very Adventurous** by defaqto.



PLATFORM AVAILABILITY



ALBERT E SHARP, 7 ELM COURT, ARDEN STREET, CV37 6PA

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CURRENT PORTFOLIO**

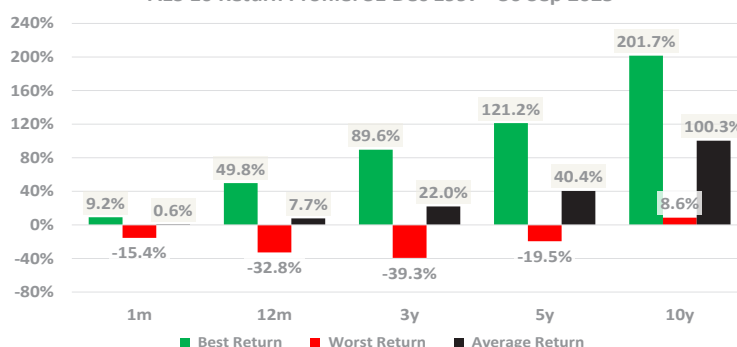
Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	5.0%
	CFP SDL UK Buffettology	4.0%
	Gresham House UK Microcap	3.5%
UK Equity Total		12.5%
US Equity	Ninety One American Franchise	9.0%
	Artemis US Smaller Cos	6.0%
US Equity Total		15.0%
Europe ex-UK Equity	Man Continental European Growth	8.0%
	Premier Miton European Opps	7.0%
Europe ex-UK Equity Total		15.0%
Japan Equity	Nomura Japan Strategic Value	3.0%
	Zennor Japan Equity Income	3.0%
Japan Equity Total		6.0%
Asia Pac ex-Jpn Equity	Fidelity Asian Smaller Cos	4.0%
	Schroder Asian Alpha Plus	4.0%
Asia Pac ex-Jpn Equity Total		8.0%
Emg Market Equity	FSSA Global EM Focus	9.0%
	T. Rowe Price Frontier Markets Equity	3.0%
Emg Market Equity Total		12.0%
Global Equity	Havelock Global Select	9.0%
	Blue Whale Growth	6.0%
	Fidelity Global Technology	5.5%
Global Equity Total		20.5%
UK Corp Bonds	RLAM Short Duration Credit	5.0%
UK Corp Bonds Total		5.0%
Infrastructure	Foresight GRIF	2.0%
	Macquarie Global Infra Securities	2.0%
Infrastructure Total		4.0%
Cash	Cash	2.0%
Cash Total		2.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	1.57%
Portfolio OCF (p.a.)	0.77%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth ARC Equity Risk PCI IA Global ev Standard 1-10 (15Yrs) 10 Defaqto 9 Dynamic Planner 10

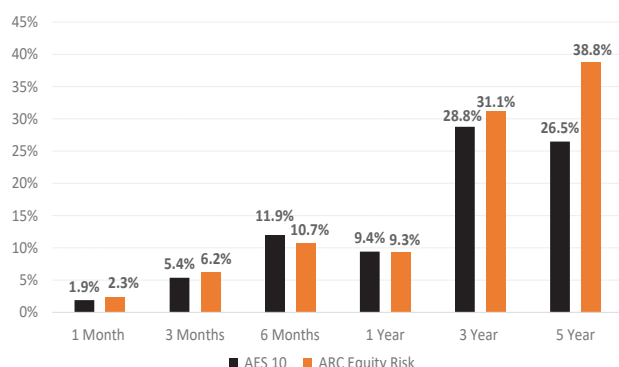
CAPACITY FOR LOSS ANALYSIS

AES 10 Return Profile: 31 Dec 1997 - 30 Sep 2025

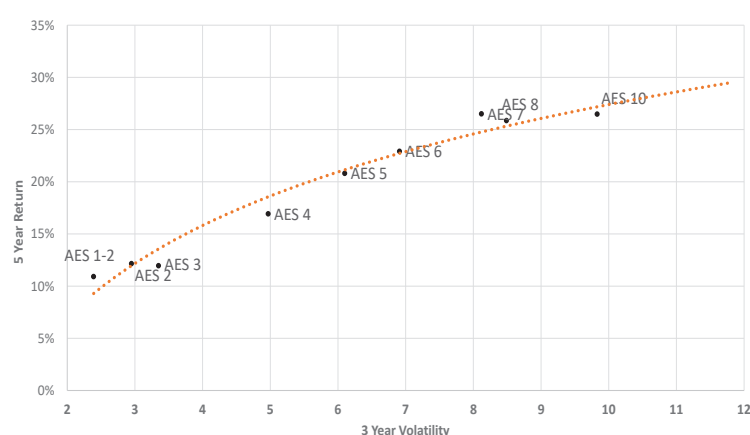


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CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



* Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly.

Pre-April 2021, AMC carried VAT and is reflected in performance data.

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