

# ALBERT E SHARP

---

INVESTMENT MANAGEMENT & STOCKBROKING

## MODEL PORTFOLIO SERVICE

Q4 2025  
PLATFORM FACTSHEETS



# ALBERT E SHARP

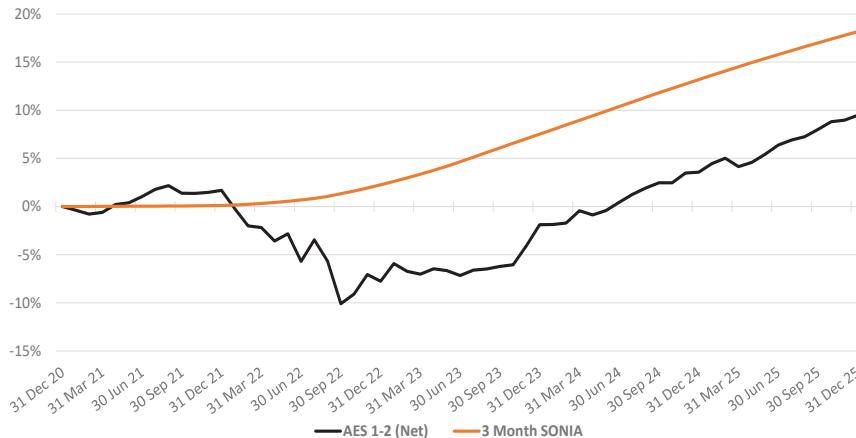
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 1-2/10

Q4 2025

## PORTFOLIO PERFORMANCE \*



## COMMENTARY TO DECEMBER 31ST 2025

The Albert E Sharp Model 1-2 strategy was up 1.4% in Q4 of 2025, compared to a gain of 1.0% for the 3 month SONIA. Since inception, the strategy is up 25.5% vs 22.7% for the benchmark.

Fixed income generated positive, albeit modest returns over the quarter, given no major changes to short-term interest rate expectations, or meaningful changes to credit spreads. The top performing fund in Q4 was **Artemis Corporate Bond**, up 2.6%. **Nomura Global Dynamic Bond** was up 1.7%, and finished 2025 as the best performing fund within the portfolio, up 10.2% over the year. **Aegon High Yield Bond** also maintained its strong contribution, up 2% on the quarter, 10.1% for the year and marking its 4th consecutive year of double-digit returns. In recent years, we note that the bond managers willing to put their heads above the parapet, positioning themselves differently to the index are now reaping the rewards, making the most of the inherent inefficiencies across the asset class.

Overall, long-short equity contributed positively to the portfolio, with **BlackRock European Absolute Alpha** (+1.7%) leading the pack over the quarter. **Tellworth UK Select** was the only detractor this quarter, down 1.3%, making just 1.0% over the year. Similar to the US index, the UK performance has been driven by a very narrow range of stocks of late. This is a headwind for factor/style/sector neutral funds such a Tellworth, as their gains on the long positions are more likely to be cancelled out by losses on the short book. Given the consistent and evidently repeatable process the Tellworth managers employ, we currently have no concerns and expect to see performance pick up as concentration levels dissipate.

Conditions have been broadly supportive for fixed income this year, though larger macro considerations such as large levels of debt within western economies, American foreign policy, conflicts and European rearmament have threatened to push yields higher, especially in longer dated issues. While gold has seemingly benefitted from this, it is challenging to find anyone who is willing to put forward a case as to when one should sell gold. We are hesitant to hold an asset in which we struggle to assess fair value, especially given the huge rise recently. For this reason, we remain convinced of the appeals of short duration credit.

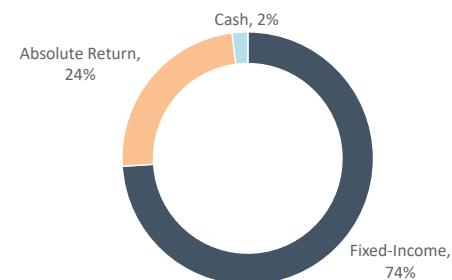
## PORTFOLIO CHANGES

At the end of the quarter we sold **Artemis Corporate Bond**, replacing it with **Man Dynamic Income**. The primary attraction of the fund is the source of returns. Manager Jonathan Golan has no issue having large sector exposures in areas that he believes are significantly undervalued, as well as making use of derivatives to manage risk. Given the level of inefficiency within the bond market, we favour a manager willing and able to go wherever they see opportunity.

## 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.



## PLATFORM AVAILABILITY



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

www.albertesharp.com 01789 404000 mps@albertesharp.com

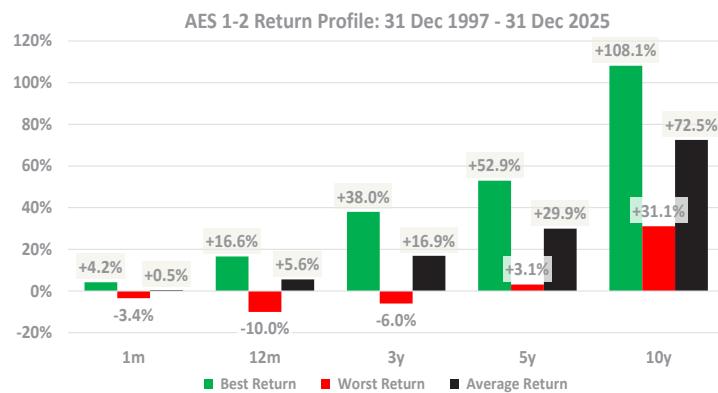
#### CURRENT PORTFOLIO\*\*

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%
UK Corp Bonds Total		10.0%
Strategic Bonds	RLAM Global Bond Opps	10.0%
	Premier Miton Strat Monthly Income	10.0%
	Nomura Global Dynamic Bond	9.0%
	Man Dynamic Income	9.0%
	Schroder Strat Credit Fund	8.0%
Strategic Bonds Total		46.0%
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

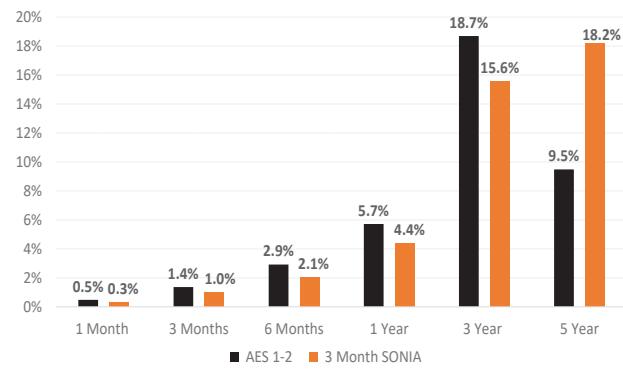
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	4.91%
Portfolio OCF (p.a.)	0.62%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative Sterling 3-month LIBOR IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 2

#### CAPACITY FOR LOSS ANALYSIS

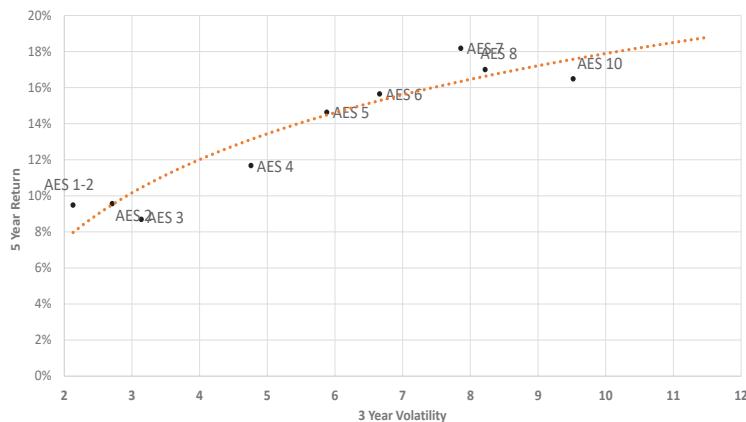


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance 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.

The views expressed in this report are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The views reflect the views of Albert E Sharp at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Investments entail risks. Past performance is not necessarily a guide to future performance. There is no guarantee that you will recover the amount of your original investment. The information contained in this document does not constitute investment advice and should not be used as the basis of any investment decision. Any references to specific securities or indices are included for the purposes of illustration only and should not be construed as a recommendation to either buy or sell these securities, or invest in a particular sector. If you are in any doubt, please speak to us or your financial adviser as appropriate.

# ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 2/10

Q4 2025

## PORTFOLIO PERFORMANCE \*



## COMMENTARY TO DECEMBER 31ST 2025

The Albert E Sharp Model 2 strategy was up 1.4% in Q4 of 2025, compared to a gain of 1.8% for the ARC Cautious Index\*. Since inception, the strategy is up 40.9% vs 47.1% for the benchmark.

Fixed income had the highest contribution to returns in the cautious portfolios, owing to their weighting. The best performing fund was **Artemis Corporate Bond**, up 2.6%. **Royal London Short Duration Credit** and **Aegon High Yield Bond** both performed well, up 2.1% and 2% respectively. **Aegon High Yield Bond** generated returns of 10.1% over the year, marking its fourth consecutive year of double-digit returns, and highlighting how much value there has been at the short end of the curve in recent years.

Although a smaller portion of the portfolio, the best performing funds were in equities, particularly in Asia, with **Schroder Asian Alpha Plus** and **Nomura Japan Strategic Value** returning 5.9% and 2.9% respectively. While the performance of US index has been the focus for most headlines this year, Asia has quietly performed excellently, highlighting the importance of diversification.

## PORTFOLIO CHANGES

At the end of the year, we sold **Artemis Corporate Bond**, **Schroder Strategic Credit**, **Foresight GRIF** and **SDL UK Buffetology**. We continue to hold **Schroder Strategic Credit** in very high regard but given the increasing correlation between this and other funds in the portfolio, we reallocated into the **Man Dynamic Income** fund, run by Jonathan Golan.

Following the announcement of Kieth Ashworth-Lord's imminent retirement at UK Buffetology, and the sale of managing company Sanford DeLand, the investment case for the fund has changed significantly. While we have respect for the remaining managers of the fund, we felt that several new funds offered a more compelling investment case. To that end, we have added **Holland Advisors Equity**. This is very much in the same mould as Buffetology, with manager Andrew Hollingworth being the founder of his business. He favours companies run by owner-managers with a clear vision and ability to pivot quickly when required. He argues that some of the best businesses have achieved success by taking their own path, rather than following industry conventions.

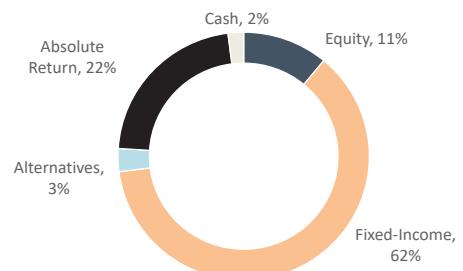
We have also added **Barrow Hanley US Mid Cap Value**. This area has been a sweet spot for US stocks over the long term, offering revenue growth comparable to small cap, but with liquidity and earnings stability more akin to larger companies. The strategy has proven its ability to outperform in the US, and we are one of the first investors into the newly listed UK share class. Mark Giambrone has many of the qualities we look for in a manager, and we like his approach to valuations and ability avoiding growth traps that many US smaller company funds have fallen into of late.

\*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.



## PLATFORM AVAILABILITY



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

www.albertesharp.com 01789 404000 mps@albertesharp.com

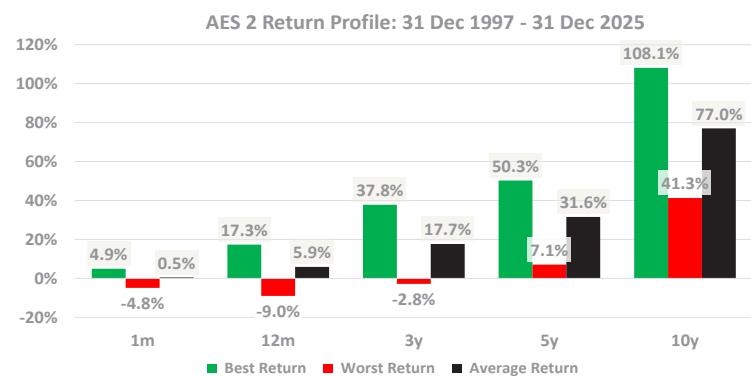
#### CURRENT PORTFOLIO\*\*

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	1.0%
UK Equity Total		1.0%
US Equity	Ninety One American Franchise	1.0%
	Artemis US Smaller Cos	1.0%
	Barrow Hanley US Mid Cap Value	1.0%
US Equity Total		3.0%
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%
Global Equity	Holland Advisors Equity	1.0%
Global 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%
UK Corp Bonds Total		10.0%
Strategic Bonds	Man Dynamic Income	10.0%
	RLAM Global Bond Opps	10.0%
	Premier Miton Strat Monthly Income	9.0%
	Nomura Global Dynamic Bond	9.0%
Strategic Bonds Total		38.0%
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	Nomura Global Infra Securities	3.0%
Infrastructure Total		3.0%
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

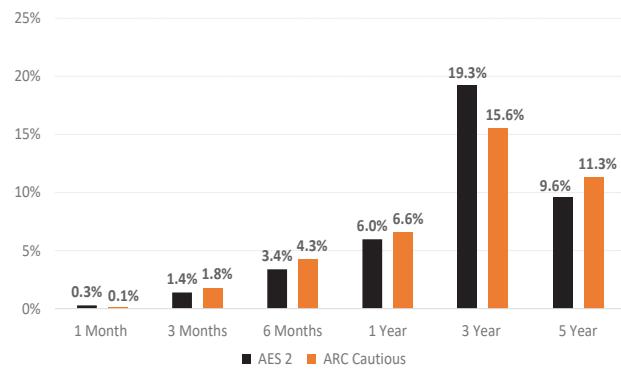
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	4.33%
Portfolio OCF (p.a.)	0.64%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative ARC Sterling Cautious Asset PCI IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 2 Defaqto 2 Dynamic Planner 2

#### CAPACITY FOR LOSS ANALYSIS

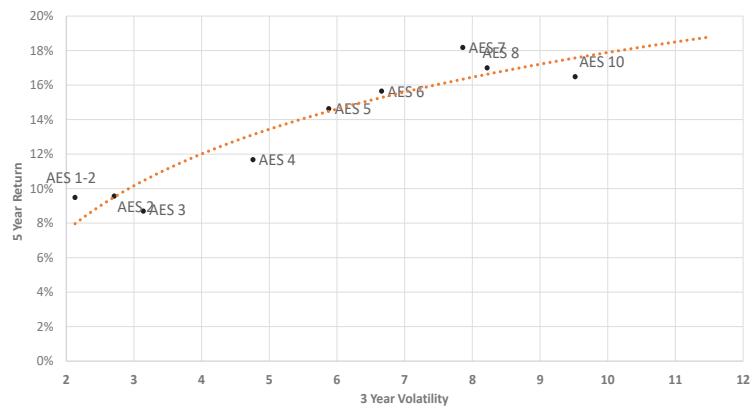


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance 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.

The views expressed in this report are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The views reflect the views of Albert E Sharp at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Investments entail risks. Past performance is not necessarily a guide to future performance. There is no guarantee that you will recover the amount of your original investment. The information contained in this document does not constitute investment advice and should not be used as the basis of any investment decision. Any references to specific securities or indices are included for the purposes of illustration only and should not be construed as a recommendation to either buy or sell these securities, or invest in a particular sector. If you are in any doubt, please speak to us or your financial adviser as appropriate.

# ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

## PORTFOLIO PERFORMANCE \*



## COMMENTARY TO DECEMBER 31ST 2025

The Albert E Sharp Model 3 strategy was up 1.3% in Q4 of 2025, compared to a gain of 1.8% for the ARC Cautious Index\*. Since inception, the strategy is up 61.7% vs 47.1% for the benchmark.

Fixed income had the highest contribution to returns in the cautious portfolios, owing to their weighting. The best performing fund was **Artemis Corporate Bond**, up 2.6%. **Royal London Short Duration Credit** and **Aegon High Yield Bond** both performed well, up 2.1% and 2% respectively. **Aegon High Yield Bond** generated returns of 10.1% over the year, marking its fourth consecutive year of double-digit returns, and highlighting how much value there has been at the short end of the curve in recent years.

Although a smaller portion of the portfolio, the best performing funds were in equities, particularly in Asia, with **Schroder Asian Alpha Plus** and **Nomura Japan Strategic Value** returning 5.9% and 2.9% respectively. While the performance of US index has been the focus for most headlines this year, Asia has quietly performed excellently, highlighting the importance of diversification.

## PORTFOLIO CHANGES

At the end of the year, we sold **Artemis Corporate Bond**, **Schroder Strategic Credit**, **Foresight GRIF** and **SDL UK Buffetology**. We continue to hold **Schroder Strategic Credit** in very high regard but given the increasing correlation between this and other funds in the portfolio, we reallocated into the **Man Dynamic Income** fund, run by Jonathan Golan.

Following the announcement of Kieth Ashworth-Lord's imminent retirement at UK Buffetology, and the sale of managing company Sanford DeLand, the investment case for the fund has changed significantly. While we have respect for the remaining managers of the fund, we felt that several new funds offered a more compelling investment case. To that end, we have added **Holland Advisors Equity**. This is very much in the same mould as Buffetology, with manager Andrew Hollingworth being the founder of his business. He favours companies run by owner-managers with a clear vision and ability to pivot quickly when required. He argues that some of the best businesses have achieved success by taking their own path, rather than following industry conventions.

We have also added **Barrow Hanley US Mid Cap Value**. This area has been a sweet spot for US stocks over the long term, offering revenue growth comparable to small cap, but with liquidity and earnings stability more akin to larger companies. The strategy has proven its ability to outperform in the US, and we are one of the first investors into the newly listed UK share class. Mark Giambrone has many of the qualities we look for in a manager, and we like his approach to valuations and ability avoiding growth traps that many US smaller company funds have fallen into of late.

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



AWARDED BY  
**ARC**  
FOR COMMITMENT  
TO TRANSPARENCY  
2025



MODEL PORTFOLIO SERVICE

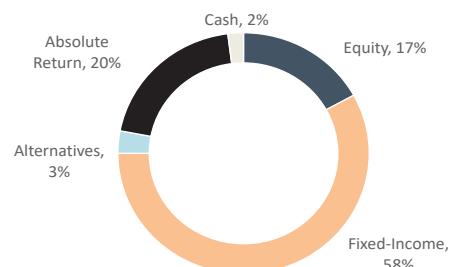
RISK RATING 3/10

Q4 2025

## 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



true potential LLP  
simple. effective. unique.



Standard Life  
Elevate



FundsNetwork™

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

www.albertesharp.com 01789 404000 mps@albertesharp.com

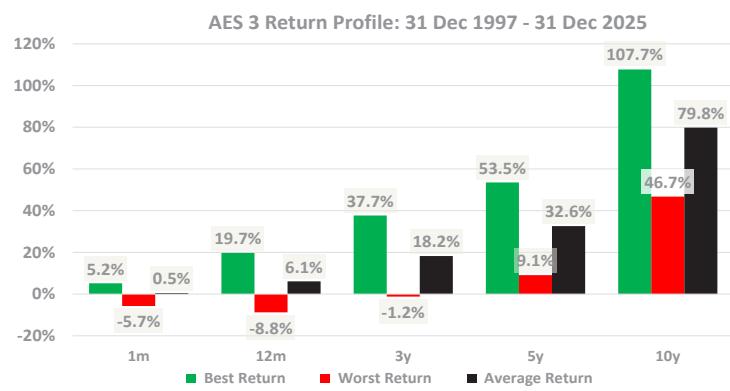
#### CURRENT PORTFOLIO\*\*

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	1.5%
UK Equity Total		1.5%
US Equity	Ninety One American Franchise	2.0%
	Artemis US Smaller Cos	1.5%
	Barrow Hanley US Mid Cap Value	1.5%
US Equity Total		5.0%
Europe ex-UK Equity	Man Continental European Growth	3.0%
Europe ex-UK Equity Total		3.0%
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%
Global Equity	Holland Advisors Equity	1.5%
Global Equity Total		1.5%
Conv Gilts	Royal London Short Duration Gilts	6.0%
Conv Gilts Total		6.0%
UK Corp Bonds	RLAM Short Duration Credit	10.0%
UK Corp Bonds Total		10.0%
Strategic Bonds	Premier Miton Strat Monthly Income	9.0%
	Nomura Global Dynamic Bond	9.0%
	RLAM Global Bond Opps	9.0%
	Man Dynamic Income	9.0%
Strategic Bonds Total		36.0%
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	Nomura Global Infra Securities	3.0%
Infrastructure Total		3.0%
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

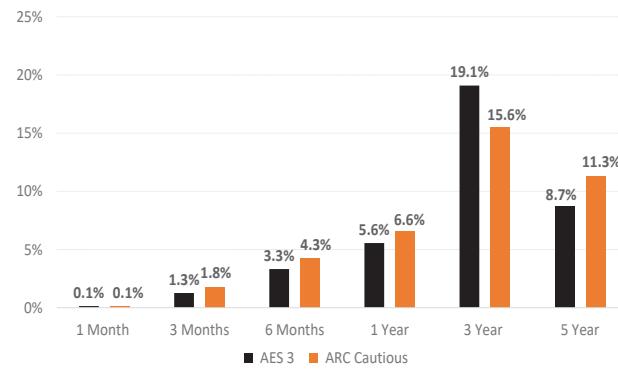
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	4.12%
Portfolio OCF (p.a.)	0.65%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative ARC Sterling Cautious Asset PCI IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 5 Defaqto 3 Dynamic Planner 3

#### CAPACITY FOR LOSS ANALYSIS

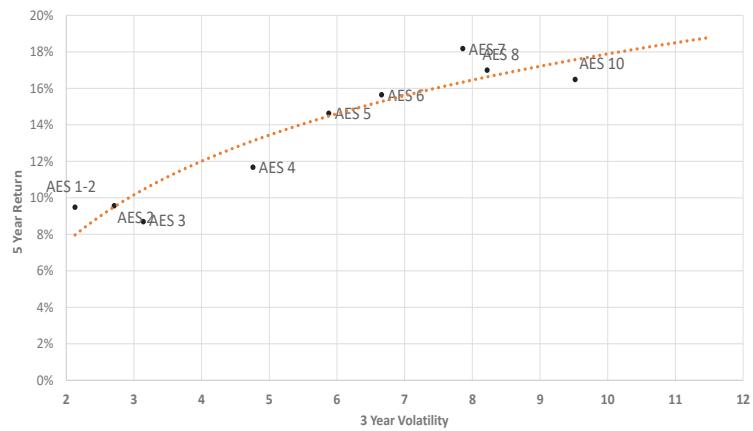


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance 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.

The views expressed in this report are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The views reflect the views of Albert E Sharp at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Investments entail risks. Past performance is not necessarily a guide to future performance. There is no guarantee that you will recover the amount of your original investment. The information contained in this document does not constitute investment advice and should not be used as the basis of any investment decision. Any references to specific securities or indices are included for the purposes of illustration only and should not be construed as a recommendation to either buy or sell these securities, or invest in a particular sector. If you are in any doubt, please speak to us or your financial adviser as appropriate.

# ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 4/10

Q4 2025

## PORTFOLIO PERFORMANCE \*



## COMMENTARY TO DECEMBER 31ST 2025

The Albert E Sharp Model 4 strategy was up 1.5% in Q4 of 2025, compared to a gain of 2.3% for the ARC Balanced Index\*. Since inception, the strategy is up 90.3% vs 78.4% for the benchmark.

The best performing fund in Q4 was **Blue Whale Growth**, up 8.3%. Stephen Yiu holds several of the top constituents found in the S&P500, but his relentless focus on outperformance makes us far more comfortable than indiscriminately buying the index. Over the year, the best performing fund was **Zennor Japan Equity Income** (+29.5%), which has benefitted from a small cap bias, strong attention to valuation, and focus on domestically sourced revenues.

## PORTFOLIO CHANGES

At the end of the year, we sold **Artemis Corporate Bond**, **Schroder Strategic Credit**, **Foresight GRIF** and **SDL UK Buffetology**. We continue to hold **Schroder Strategic Credit** in very high regard but given the increasing correlation between this and other funds in the portfolio, we reallocated into **Man Dynamic Income** fund, run by Jonathan Golan.

Following the announcement of Kieth Ashworth-Lord's imminent retirement at UK Buffetology, and the sale of managing company Sanford DeLand, the investment case for the fund has changed significantly. While we have respect for the remaining managers of the fund, we felt that several new funds offered a more compelling investment case. To that end, we have added **Holland Advisors Equity**. This is very much in the same mould as Buffetology, with manager Andrew Hollingworth being the founder of his business. He favours companies run by owner-managers with a clear vision and ability to pivot quickly when required. He argues that some of the best businesses have achieved success by taking their own path, rather than following industry conventions.

We have also added **Barrow Hanley US Mid Cap Value**. This area has been a sweet spot for US stocks over the long term, offering revenue growth comparable to small cap, but with liquidity and earnings stability more akin to larger companies. The strategy has proven its ability to outperform in the US, and we are one of the first investors into the newly listed UK share class. Mark Giambrone has many of the qualities we look for in a manager, and we like his approach to valuations and ability avoiding growth traps that many US smaller company funds have fallen in to of late.

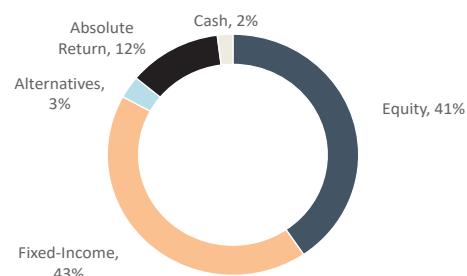
Finally, we have added **Ranmore Global Equity**. Like many successful fund managers Sean Peche has an accounting background and it is evident in his process; his focus is on what a company actually delivers, as opposed to relying on future growth expectations, forged by optimistic management. Ranmore looks to identify above average businesses priced at below average levels, and to profit from this disparity before moving onto the next idea. One underappreciated benefit of a fund with higher turnover is investors do not need to worry about 'timing' their entry into the fund after a period of strong performance, as opposed to buy and hold strategies that would often have investors buying in to the underlying companies at recent highs.

\*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.



	Risk 1 - 5	3
	Risk 1 - 7	4
	Risk 1 - 10	5



## PLATFORM AVAILABILITY



AWARDED BY  
**ARC**  
FOR COMMITMENT  
TO TRANSPARENCY  
2025



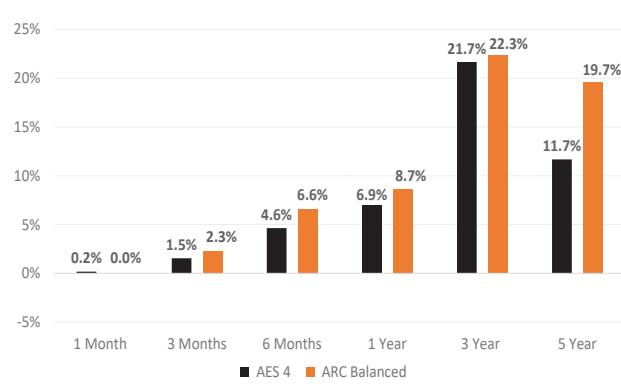
ALBERT E SHARP, 7 ELM COURT, ARDEN STREET, CV37 6PA

[www.albertesharp.com](http://www.albertesharp.com) 01789 404000 [mps@albertesharp.com](mailto:mps@albertesharp.com)

#### CURRENT PORTFOLIO\*\*

Sector	Fund Name	Allocation (%)
UK Equity	Castlebay UK Equity	2.5%
	Gresham House UK Microcap	2.0%
US Equity	Ninety One American Franchise	2.5%
	Artemis US Smaller Cos	2.0%
	Barrow Hanley US Mid Cap Value	2.0%
US Equity Total		6.5%
Europe ex-UK Equity	Man Continental European Growth	3.0%
	Premier Miton European Opps	2.0%
Europe ex-UK Equity Total		5.0%
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	3.0%
	Rammore Global Equity	3.0%
	Holland Advisors Equity	2.5%
	Fidelity Global Technology	2.0%
	Blue Whale Growth	2.0%
Global Equity Total		12.5%
Conv Gilts	Royal London Short Duration Gilts	3.0%
Conv Gilts Total		3.0%
UK Corp Bonds	RLAM Short Duration Credit	9.0%
UK Corp Bonds Total		9.0%
Strategic Bonds	Man Dynamic Income	7.0%
	Nomura Global Dynamic Bond	7.0%
	RLAM Global Bond Opps	7.0%
	Premier Miton Strat Monthly Income	5.5%
Strategic Bonds Total		26.5%
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	Nomura Global Infra Securities	3.0%
Infrastructure Total		3.0%
High Yield Bonds	Aegon High Yield	4.0%
High Yield Bonds Total		4.0%
Cash	Cash	2.0%
Cash Total		2.0%
Grand Total		

#### 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.

The views expressed in this report are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The views reflect the views of Albert E Sharp at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Investments entail risks. Past performance is not necessarily a guide to future performance. There is no guarantee that you will recover the amount of your original investment. The information contained in this document does not constitute investment advice and should not be used as the basis of any investment decision. Any references to specific securities or indices are included for the purposes of illustration only and should not be construed as a recommendation to either buy or sell these securities, or invest in a particular sector. If you are in any doubt, please speak to us or your financial adviser as appropriate.

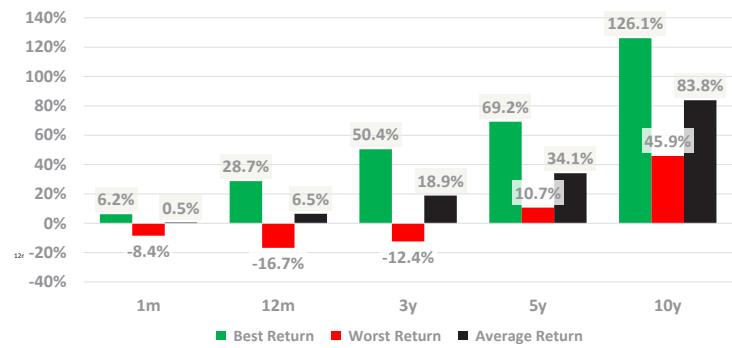
Issued by Albert E Sharp, a trading name of Albert E Sharp LLP which is authorised and regulated by the Financial Conduct Authority. © Albert E Sharp LLP 2025. Registered in England & Wales with the partnership number OC339858.

#### PORTFOLIO STATISTICS

AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	3.39%
Portfolio OCF (p.a.)	0.69%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
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

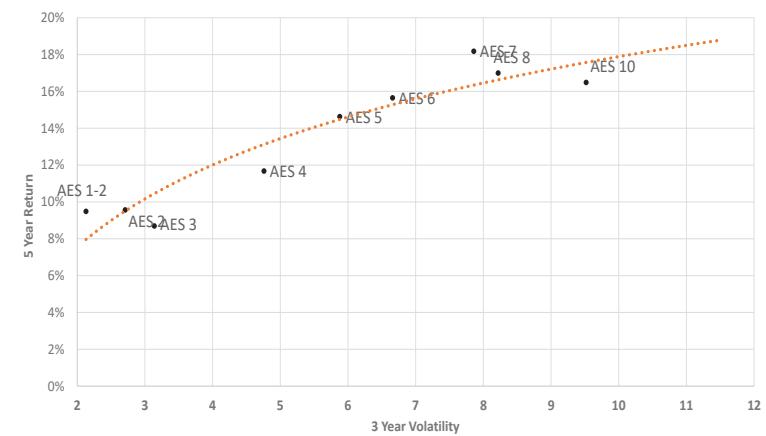
#### CAPACITY FOR LOSS ANALYSIS

AES 4 Return Profile: 31 Dec 1997 - 31 Dec 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

## PORTFOLIO PERFORMANCE \*



## COMMENTARY TO DECEMBER 31ST 2025

The Albert E Sharp Model 5 strategy was up 1.7% in Q4 of 2025, compared to a gain of 2.3% for the ARC Balanced Index\*. Since inception, the strategy is up 118.5% vs 78.4% for the benchmark.

The best performing fund in Q4 was **Blue Whale Growth**, up 8.3%. Stephen Yiu holds several of the top constituents found in the S&P500, but his relentless focus on outperformance makes us far more comfortable than indiscriminately buying the index. Over the year, the best performing fund was **Zennor Japan Equity Income** (+29.5%), which has benefitted from a small cap bias, strong attention to valuation, and focus on domestically sourced revenues.

## PORTFOLIO CHANGES

At the end of the year, we sold **Artemis Corporate Bond**, **Schroder Strategic Credit**, **Foresight GRIF** and **SDL UK Buffetology**. We continue to hold **Schroder Strategic Credit** in very high regard but given the increasing correlation between this and other funds in the portfolio, we reallocated into **Man Dynamic Income** fund, run by Jonathan Golan.

Following the announcement of Kieth Ashworth-Lord's imminent retirement at UK Buffetology, and the sale of managing company Sanford DeLand, the investment case for the fund has changed significantly. While we have respect for the remaining managers of the fund, we felt that several new funds offered a more compelling investment case. To that end, we have added **Holland Advisors Equity**. This is very much in the same mould as Buffetology, with manager Andrew Hollingworth being the founder of his business. He favours companies run by owner-managers with a clear vision and ability to pivot quickly when required. He argues that some of the best businesses have achieved success by taking their own path, rather than following industry conventions.

We have also added **Barrow Hanley US Mid Cap Value**. This area has been a sweet spot for US stocks over the long term, offering revenue growth comparable to small cap, but with liquidity and earnings stability more akin to larger companies. The strategy has proven its ability to outperform in the US, and we are one of the first investors into the newly listed UK share class. Mark Giambrone has many of the qualities we look for in a manager, and we like his approach to valuations and ability avoiding growth traps that many US smaller company funds have fallen into of late.

Finally, we have added **Ranmore Global Equity**. Like many successful fund managers Sean Peche has an accounting background and it is evident in his process; his focus is on what a company actually delivers, as opposed to relying on future growth expectations, forged by optimistic management. Ranmore looks to identify above average businesses priced at below average levels, and to profit from this disparity before moving onto the next idea. One underappreciated benefit of a fund with higher turnover is investors do not need to worry about 'timing' their entry into the fund after a period of strong performance, as opposed to buy and hold strategies that would often have investors buying in to the underlying companies at recent highs.

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

MODEL PORTFOLIO SERVICE

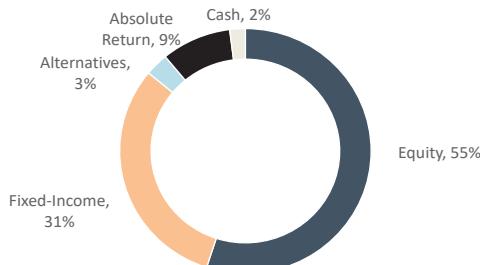
RISK RATING 5/10

Q4 2025

## 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.



AWARDED BY  
**ARC**  
FOR COMMITMENT  
TO TRANSPARENCY  
2025



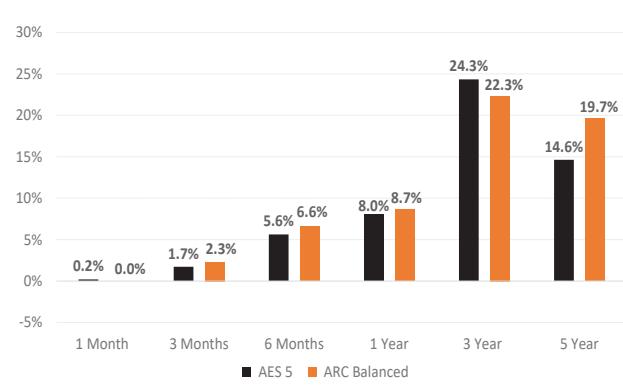
ALBERT E SHARP, 7 ELM COURT, ARDEN STREET, CV37 6PA

www.albertesharp.com 01789 404000 mps@albertesharp.com

##### CURRENT PORTFOLIO\*\*

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	3.0%
	Gresham House UK Microcap	2.0%
UK Equity Total		5.0%
US Equity	Ninety One American Franchise	3.0%
	Artemis US Smaller Cos	3.0%
	Barrow Hanley US Mid Cap Value	3.0%
US Equity Total		9.0%
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	2.5%
	Zenner 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	4.0%
	Holland Advisors Equity	4.0%
	Ranmore Global Equity	4.0%
	Blue Whale Growth	3.0%
	Fidelity Global Technology	2.0%
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	5.0%
	Nomura Global Dynamic Bond	5.0%
	Man Dynamic Income	5.0%
	Premier Miton Strat Monthly Income	4.0%
Strategic Bonds Total		19.0%
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	Nomura Global Infra Securities	3.0%
Infrastructure Total		3.0%
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%

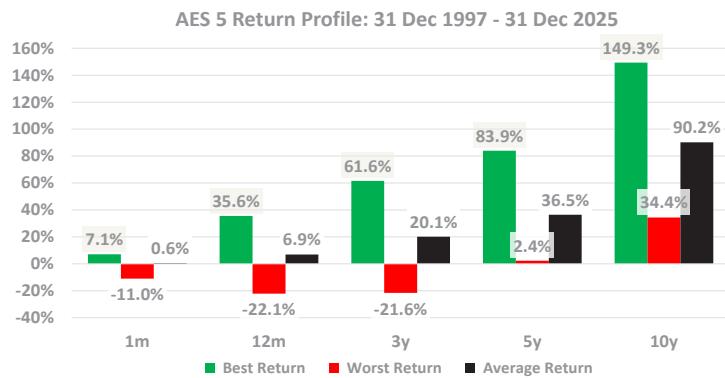
##### CUMULATIVE PERFORMANCE \*



##### PORTFOLIO STATISTICS

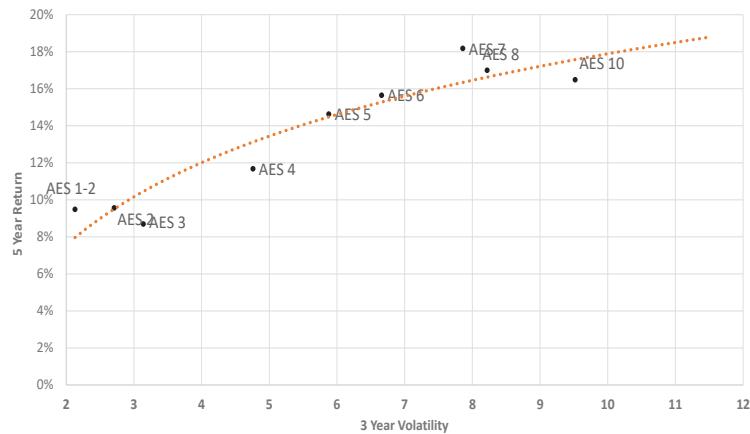
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.84%
Portfolio OCF (p.a.)	0.72%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Balanced ARC Sterling Balanced Asset PCI IA Mixed Investment 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 \*



\* 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.

The views expressed in this report are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The views reflect the views of Albert E Sharp at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Investments entail risks. Past performance is not necessarily a guide to future performance. There is no guarantee that you will recover the amount of your original investment. The information contained in this document does not constitute investment advice and should not be used as the basis of any investment decision. Any references to specific securities or indices are included for the purposes of illustration only and should not be construed as a recommendation to either buy or sell these securities, or invest in a particular sector. If you are in any doubt, please speak to us or your financial adviser as appropriate.

# ALBERT E SHARP

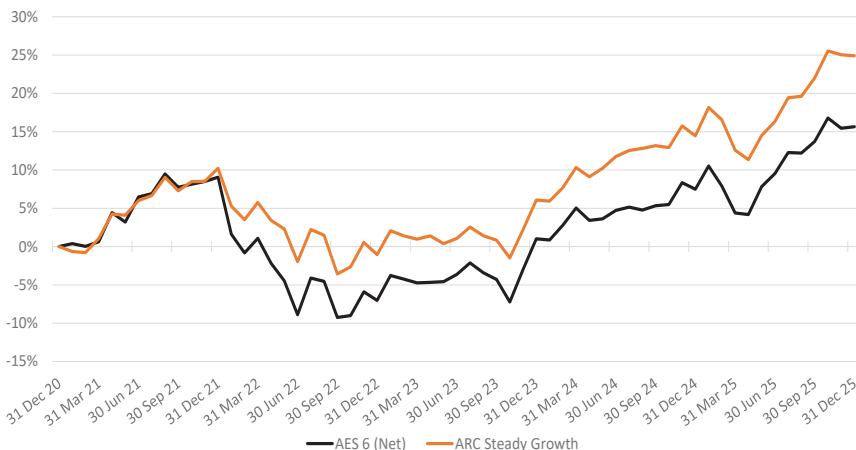
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 6/10

Q4 2025

## PORTFOLIO PERFORMANCE \*



## COMMENTARY TO DECEMBER 31ST 2025

The Albert E Sharp Model 6 strategy was up 1.7% in Q4 of 2025, compared to a gain of 2.4% for the ARC Steady Growth Index\*. Since inception, the strategy is up 148.2% vs 108.3% for the benchmark.

The best performing fund in Q4 was **Blue Whale Growth**, up 8.3%. Stephen Yiu holds several of the top constituents found in the S&P500, but his relentless focus on outperformance makes us far more comfortable than indiscriminately buying the index. **T Rowe Price Frontier Markets** had another good quarter (+5.5%), highlighting the benefits of diversifying away from the US, and investing in markets less affected by global geopolitical narratives. The best performing fund over the year was **Zennor Japan Equity Income** (+29.5%), which has benefitted from strong attention to valuation, a small-cap bias as well as focussing on domestically sourced revenues.

## PORTFOLIO CHANGES

At the end of the year we sold **Artemis Corporate Bond**, **Schroder Strategic Credit**, **Foresight GRIF** and **SDL UK Buffetology**. We hold **Schroder Strategic Credit** in very high regard but given the increasing correlation between this and other funds in the portfolio, we decided to reallocate into **Man Dynamic Income**, run by Jonathan Golan.

Following the announcement of Kieth Ashworth-Lord's imminent retirement at UK Buffetology, and the sale of managing company Sanford DeLand, the investment case for the fund has changed significantly. To that end, we have added **Holland Advisors Equity**. This is very much in the same mould as Buffetology, with manager Andrew Hollingworth being the founder of his business. He favours companies run by owner-managers with a clear vision and ability to pivot quickly when required. He argues that some of the best businesses have achieved success by taking their own path, rather than following industry conventions.

We have also added **Barrow Hanley US Mid Cap Value**. This area has been a sweet spot for US stocks over the long term, offering revenue growth comparable to small cap, but with liquidity and earnings stability more akin to larger companies. The strategy has proven its ability to outperform in the US, and we are one of the first investors into the newly listed UK share class. Mark Giambrone has many of the qualities we look for in a manager, and we like his approach to valuations and ability avoiding growth traps that many US smaller company funds have fallen in to of late.

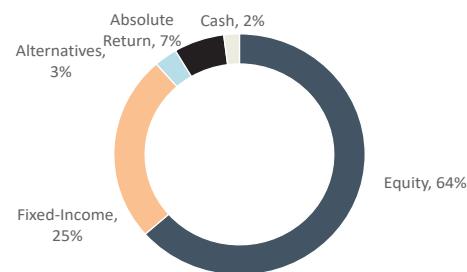
Finally, we have added **Ranmore Global Equity**. Like many successful fund managers Sean Peche has an accounting background and it is evident in his process; his focus is on what a company actually delivers, as opposed to relying on future growth expectations, forged by optimistic management. Ranmore looks to identify above average businesses priced at below average levels, and to profit from this disparity before moving onto the next idea. One underappreciated benefit of a fund with higher turnover is investors do not need to worry about 'timing' their entry into the fund after a period of strong performance, as opposed to buy and hold strategies that would often have investors buying in to the underlying companies at recent highs.

\*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.



	Risk 1 - 5	4
	Risk 1 - 7	5
	Risk 1 - 10	7



## PLATFORM AVAILABILITY



Elevate



AWARDED BY  
**ARC**  
FOR COMMITMENT  
TO TRANSPARENCY  
2025



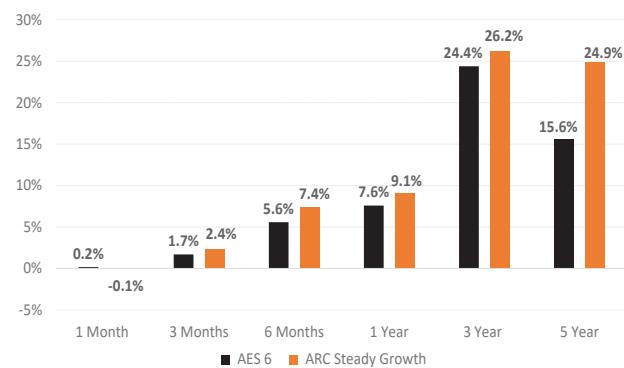
ALBERT E SHARP, 7 ELM COURT, ARDEN STREET, CV37 6PA

[www.albertesharp.com](http://www.albertesharp.com) 01789 404000 [mps@albertesharp.com](mailto:mps@albertesharp.com)

#### CURRENT PORTFOLIO\*\*

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	4.0%
	Gresham House UK Microcap	3.0%
UK Equity Total		7.0%
US Equity	Ninety One American Franchise	4.0%
	Artemis US Smaller Cos	4.0%
	Barrow Hanley US Mid Cap Value	4.0%
US Equity Total		12.0%
Europe ex-UK Equity	Man Continental European Growth	4.0%
	Premier Miton European Opps	3.5%
Europe ex-UK Equity Total		7.5%
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	6.0%
	T. Rowe Price Frontier Markets Equity	2.0%
Emg Market Equity Total		8.0%
Global Equity	Havelock Global Select	4.0%
	Blue Whale Growth	4.0%
	Holland Advisors Equity	4.0%
	Rammore Global Equity	4.0%
	Fidelity Global Technology	3.0%
Global Equity Total		19.0%
UK Corp Bonds	RLAM Short Duration Credit	8.0%
UK Corp Bonds Total		8.0%
Strategic Bonds	RLAM Global Bond Opps	4.0%
	Man Dynamic Income	3.5%
	Nomura Global Dynamic Bond	3.0%
	Premier Miton Strat Monthly Income	2.5%
Strategic Bonds Total		13.0%
Equity L/S (AR)	Tellworth UK Select	2.5%
	Janus Henderson Absolute Return	2.0%
	BlackRock Euro Abs Alpha	2.0%
Equity L/S (AR) Total		6.5%
Infrastructure	Nomura Global Infra Securities	3.0%
Infrastructure Total		3.0%
High Yield Bonds	Aegon High Yield	4.0%
High Yield Bonds Total		4.0%
Cash	Cash	2.0%
Cash Total		2.0%

#### 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.

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

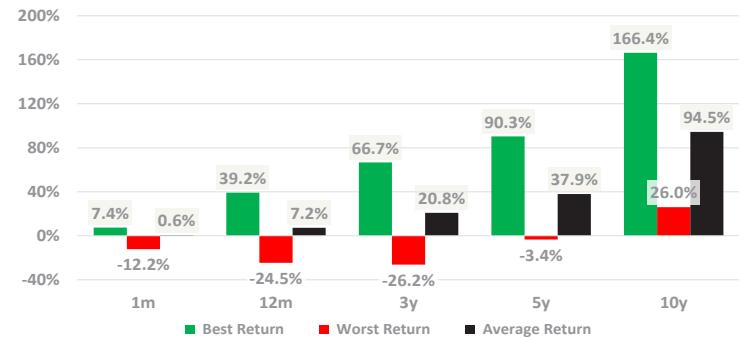
The views expressed in this report are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The views reflect the views of Albert E Sharp at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Investments entail risks. Past performance is not necessarily a guide to future performance. There is no guarantee that you will recover the amount of your original investment. The information contained in this document does not constitute investment advice and should not be used as the basis of any investment decision. Any references to specific securities or indices are included for the purposes of illustration only and should not be construed as a recommendation to either buy or sell these securities, or invest in a particular sector. If you are in any doubt, please speak to us or your financial adviser as appropriate.

#### PORTFOLIO STATISTICS

AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.50%
Portfolio OCF (p.a.)	0.73%
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

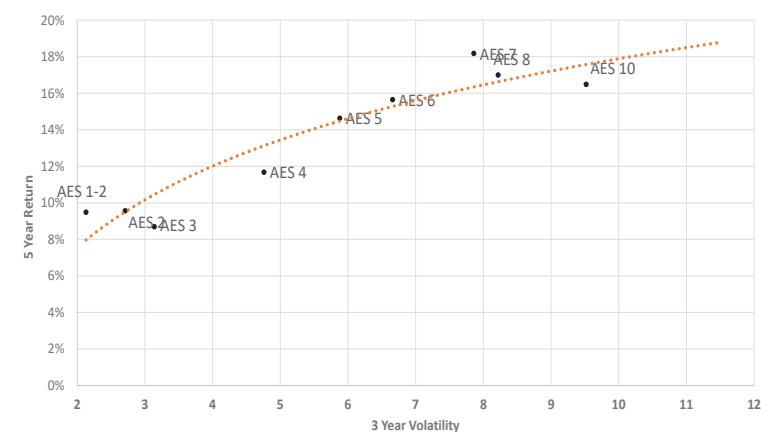
#### CAPACITY FOR LOSS ANALYSIS

AES 6 Return Profile: 31 Dec 1997 - 31 Dec 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

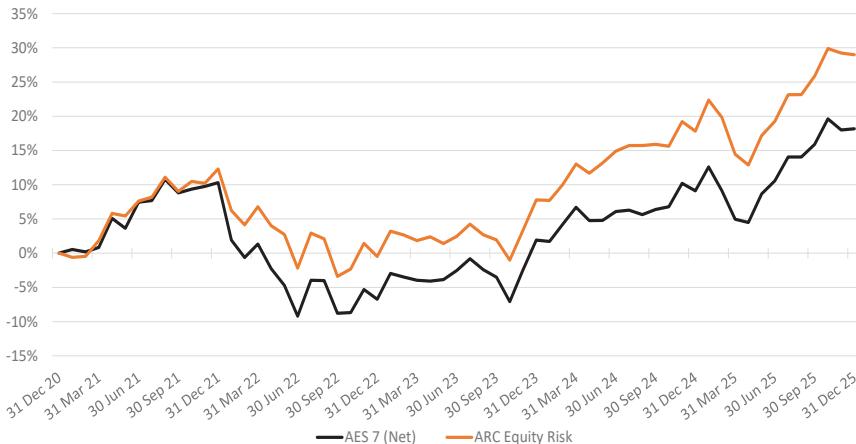
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 7/10

Q4 2025

## PORTFOLIO PERFORMANCE \*



## COMMENTARY TO DECEMBER 31ST 2025

The Albert E Sharp Model 7 strategy was up 2.0% in Q4 of 2025, compared to a gain of 2.5% for the ARC Equity Risk Index\*. Since inception, the strategy is up 181.1% vs 135.4% for the benchmark.

**Blue Whale Growth** (+8.3%) was the best performer over the quarter, marking an excellent year (+28.4%) versus the S&P 500 up 9.7% in sterling terms. Stephen Yiu repeatedly makes a point that many active managers don't do enough to try and outperform their index, and that this should be the primary focus of any investment strategy.

We note that our exposure to Asia has been higher than many of our peers over the past few years, and although we may have moved slightly early, it was our holdings in Asia that produced the largest gains for the portfolios over the course of 2025. **Zennor Japan Equity Income**, **Nomura Japan Strategic Value** and **Schroder Asian Alpha plus** were all up over 20% during the year.

## PORTFOLIO CHANGES

At the end of the year we sold **Foresight GRIF** and **SDL UK Buffetology**. Following the announcement of Kieith Ashworth-Lord's imminent retirement at UK Buffetology, and the sale of managing company Sanford DeLand, the investment case for the fund has changed significantly. To that end, we have added **Holland Advisors Equity**. This is very much in the same mould as Buffetology, with manager Andrew Hollingworth being the founder of his business. He favours companies run by owner-managers with a clear vision and ability to pivot quickly when required. He argues that some of the best businesses have achieved success by taking their own path, rather than following industry conventions.

We have also added **Barrow Hanley US Mid Cap Value**. This area has been a sweet spot for US stocks over the long term, offering revenue growth comparable to small cap, but with liquidity and earnings stability more akin to larger companies. The strategy has proven its ability to outperform in the US, and we are one of the first investors into the newly listed UK share class. Mark Giambrone has many of the qualities we look for in a manager, and we like his approach to valuations and ability avoiding growth traps that many US smaller company funds have fallen in to of late.

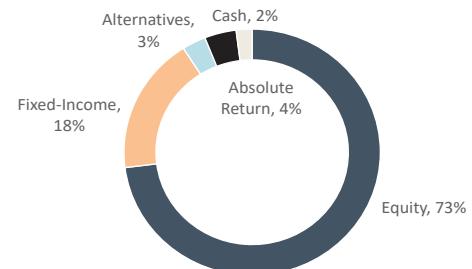
Finally, we have added **Ranmore Global Equity**. Like many successful fund managers Sean Peche has an accounting background and it is evident in his process; his focus is on what a company actually delivers, as opposed to relying on future growth expectations, forged by optimistic management. Ranmore looks to identify above average businesses priced at below average levels, and to profit from this disparity before moving onto the next idea. One underappreciated benefit of a fund with higher turnover is investors do not need to worry about 'timing' their entry into the fund after a period of strong performance, as opposed to buy and hold strategies that would often have investors buying in to the underlying companies at recent highs.

\*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 defaqto.



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



## PLATFORM AVAILABILITY

**SCOTTISH WIDOWS** **true potential** simple. effective. unique.

**wealthtime**

**AVIVA**

**nucleus**

**Standard Life**

**ascentric**

**Elevate**

**transact** take control

**AEGON**

**Quilter**

**FundsNetwork**™



AWARDED BY  
**ARC**  
FOR COMMITMENT  
TO TRANSPARENCY  
2025



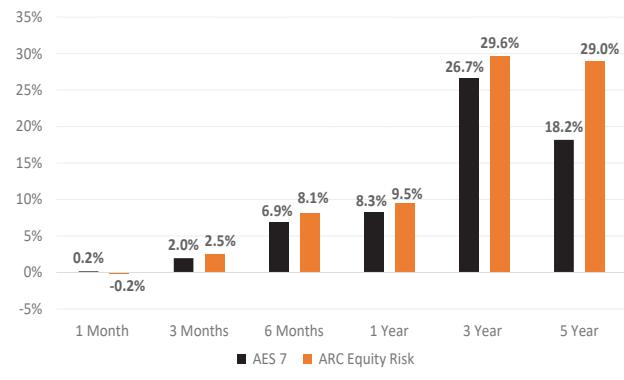
ALBERT E SHARP, 7 ELM COURT, ARDEN STREET, CV37 6PA

www.albertesharp.com 01789 404000 mps@albertesharp.com

#### CURRENT PORTFOLIO\*\*

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	4.5%
	Gresham House UK Microcap	3.0%
<b>UK Equity Total</b>		<b>7.5%</b>
US Equity	Ninety One American Franchise	5.0%
	Artemis US Smaller Cos	5.0%
	Barrow Hanley US Mid Cap Growth	5.0%
<b>US Equity Total</b>		<b>15.0%</b>
Europe ex-UK Equity	Man Continental European Growth	4.5%
	Premier Miton European Opps	3.5%
<b>Europe ex-UK Equity Total</b>		<b>8.0%</b>
Japan Equity	Nomura Japan Strategic Value	3.0%
	Zennor Japan Equity Income	3.0%
<b>Japan Equity Total</b>		<b>6.0%</b>
Asia Pac ex-Jpn Equity	Schroder Asian Alpha Plus	3.5%
	Fidelity Asian Smaller Cos	3.5%
<b>Asia Pac ex-Jpn Equity Total</b>		<b>7.0%</b>
Emg Market Equity	FSSA Global EM Focus	7.0%
	T. Rowe Price Frontier Markets Equity	2.5%
<b>Emg Market Equity Total</b>		<b>9.5%</b>
Global Equity	Havelock Global Select	5.0%
	Ranmore Global Equity	4.0%
	Blue Whale Growth	4.0%
	Holland Advisors Equity	4.0%
	Fidelity Global Technology	3.0%
<b>Global Equity Total</b>		<b>20.0%</b>
UK Corp Bonds	RLAM Short Duration Credit	10.0%
<b>UK Corp Bonds Total</b>		<b>10.0%</b>
Strategic Bonds	RLAM Global Bond Opps	4.0%
<b>Strategic Bonds Total</b>		<b>4.0%</b>
Equity L/S (AR)	BlackRock Euro Abs Alpha	2.0%
	Janus Henderson Absolute Return	2.0%
<b>Equity L/S (AR) Total</b>		<b>4.0%</b>
Infrastructure	Nomura Global Infra Securities	3.0%
<b>Infrastructure Total</b>		<b>3.0%</b>
High Yield Bonds	Aegon High Yield	4.0%
<b>High Yield Bonds Total</b>		<b>4.0%</b>
Cash	Cash	2.0%
<b>Cash Total</b>		<b>2.0%</b>
<b>Grand Total</b>		<b>100.0%</b>

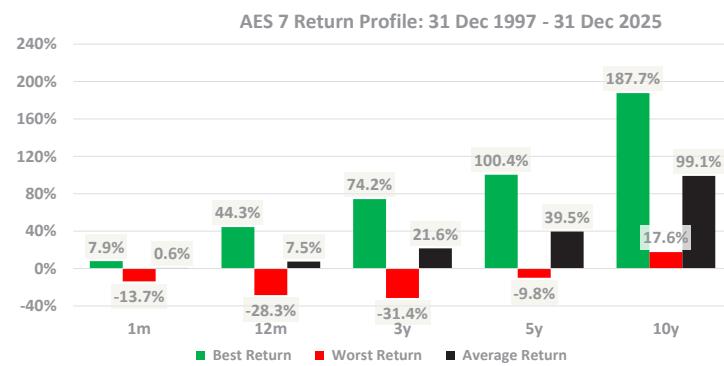
#### CUMULATIVE PERFORMANCE \*



#### PORTFOLIO STATISTICS

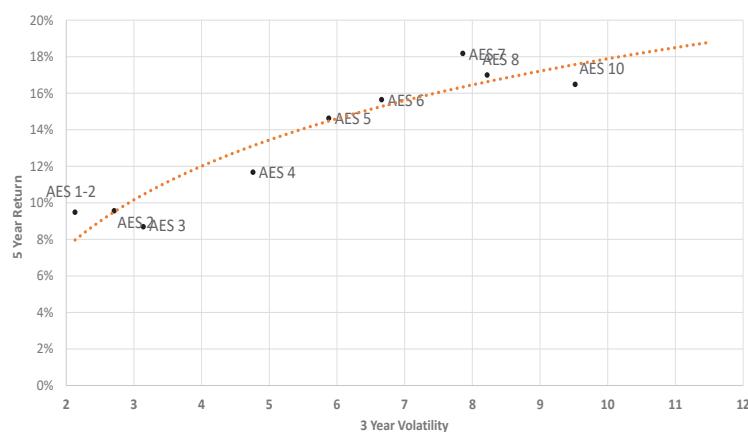
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.19%
Portfolio OCF (p.a.)	0.72%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth ARC Equity Risk PCI IA Mixed Investment 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.

#### 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.

The views expressed in this report are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The views reflect the views of Albert E Sharp at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Investments entail risks. Past performance is not necessarily a guide to future performance. There is no guarantee that you will recover the amount of your original investment. The information contained in this document does not constitute investment advice and should not be used as the basis of any investment decision. Any references to specific securities or indices are included for the purposes of illustration only and should not be construed as a recommendation to either buy or sell these securities, or invest in a particular sector. If you are in any doubt, please speak to us or your financial adviser as appropriate.

# ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

## PORTFOLIO PERFORMANCE \*



## COMMENTARY TO DECEMBER 31ST 2025

The Albert E Sharp Model 8 strategy was up 2.0% in Q4 of 2025, compared to a gain of 2.5% for the ARC Equity risk Index\*. Since inception, the strategy is up 192.7% vs 135.4% for the benchmark.

**Blue Whale Growth** (+8.3%) was the best performer over the quarter, marking an excellent year (+28.4%) versus the S&P 500 up 9.7% in sterling terms. Stephen Yiu repeatedly makes a point that many active managers don't do enough to try and outperform their index, and that this should be the primary focus of any investment strategy.

We note that our exposure to Asia has been higher than many of our peers over the past few years, and although we may have moved slightly early, it was our holdings in Asia that produced the largest gains for the portfolios over the course of 2025. **Zennor Japan Equity Income**, **Nomura Japan Strategic Value** and **Schroder Asian Alpha plus** were all up over 20% during the year.

## PORTFOLIO CHANGES

At the end of the year we sold **Foresight GRIF** and **SDL UK Buffetology**. Following the announcement of Kieth Ashworth-Lord's imminent retirement at UK Buffetology, and the sale of managing company Sanford DeLand, the investment case for the fund has changed significantly. To that end, we have added **Holland Advisors Equity**. This is very much in the same mould as Buffetology, with manager Andrew Hollingworth being the founder of his business. He favours companies run by owner-managers with a clear vision and ability to pivot quickly when required. He argues that some of the best businesses have achieved success by taking their own path, rather than following industry conventions.

We have also added **Barrow Hanley US Mid Cap Value**. This area has been a sweet spot for US stocks over the long term, offering revenue growth comparable to small cap, but with liquidity and earnings stability more akin to larger companies. The strategy has proven its ability to outperform in the US, and we are one of the first investors into the newly listed UK share class. Mark Giambrone has many of the qualities we look for in a manager, and we like his approach to valuations and ability avoiding growth traps that many US smaller company funds have fallen into of late.

Finally, we have added **Ranmore Global Equity**. Like many successful fund managers Sean Peche has an accounting background and it is evident in his process; his focus is on what a company actually delivers, as opposed to relying on future growth expectations, forged by optimistic management. Ranmore looks to identify above average businesses priced at below average levels, and to profit from this disparity before moving onto the next idea. One underappreciated benefit of a fund with higher turnover is investors do not need to worry about 'timing' their entry into the fund after a period of strong performance, as opposed to buy and hold strategies that would often have investors buying in to the underlying companies at recent highs.

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

MODEL PORTFOLIO SERVICE

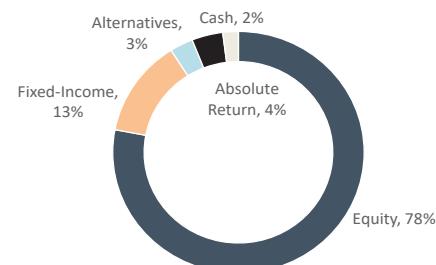
RISK RATING 8/10

Q4 2025

## 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



true potential LP<sup>TM</sup>  
simple. effective. unique.



simple. effective. unique.

AVIVA

Standard Life



Elevate



Elevate



FundsNetwork™



AWARDED BY  
**ARC**  
FOR COMMITMENT  
TO TRANSPARENCY  
2025



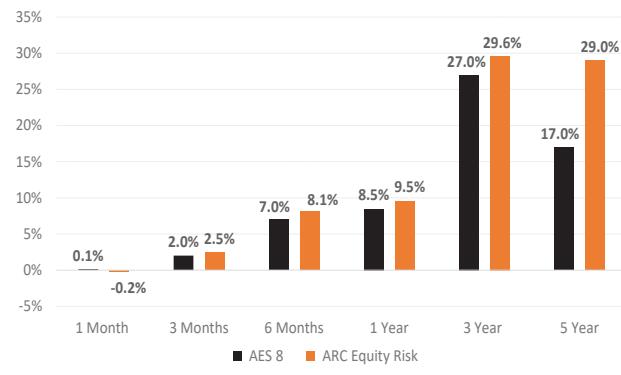
ALBERT E SHARP, 7 ELM COURT, ARDEN STREET, CV37 6PA

www.albertesharp.com 01789 404000 mps@albertesharp.com

#### CURRENT PORTFOLIO\*\*

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	5.0%
	Gresham House UK Microcap	3.0%
<b>UK Equity Total</b>		<b>8.0%</b>
US Equity	Ninety One American Franchise	6.0%
	Artemis US Smaller Cos	5.0%
	Barrow Hanley US Mid Cap Value	5.0%
<b>US Equity Total</b>		<b>16.0%</b>
Europe ex-UK Equity	Man Continental European Growth	5.5%
	Premier Miton European Opps	4.0%
<b>Europe ex-UK Equity Total</b>		<b>9.5%</b>
Japan Equity	Nomura Japan Strategic Value	3.0%
	Zennor Japan Equity Income	3.0%
<b>Japan Equity Total</b>		<b>6.0%</b>
Asia Pac ex-Jpn Equity	Schroder Asian Alpha Plus	3.5%
	Fidelity Asian Smaller Cos	3.5%
<b>Asia Pac ex-Jpn Equity Total</b>		<b>7.0%</b>
Emg Market Equity	FSSA Global EM Focus	7.0%
	T. Rowe Price Frontier Markets Equity	2.5%
<b>Emg Market Equity Total</b>		<b>9.5%</b>
Global Equity	Havelock Global Select	5.0%
	Blue Whale Growth	5.0%
	Ranmore Global Equity	5.0%
	Holland Advisors Equity	4.0%
	Fidelity Global Technology	3.0%
<b>Global Equity Total</b>		<b>22.0%</b>
UK Corp Bonds	RLAM Short Duration Credit	7.0%
<b>UK Corp Bonds Total</b>		<b>7.0%</b>
Strategic Bonds	RLAM Global Bond Opps	3.0%
<b>Strategic Bonds Total</b>		<b>3.0%</b>
Equity L/S (AR)	BlackRock Euro Abs Alpha	2.0%
	Janus Henderson Absolute Return	2.0%
<b>Equity L/S (AR)Total</b>		<b>4.0%</b>
Infrastructure	Nomura Global Infra Securities	3.0%
<b>Infrastructure Total</b>		<b>3.0%</b>
High Yield Bonds	Aegon High Yield	3.0%
<b>High Yield Bonds Total</b>		<b>3.0%</b>
Cash	Cash	2.0%
<b>Cash Total</b>		<b>2.0%</b>
<b>Grand Total</b>		<b>100.0%</b>

#### CUMULATIVE PERFORMANCE \*



#### PORTFOLIO STATISTICS

AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	1.92%
Portfolio OCF (p.a.)	0.75%
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

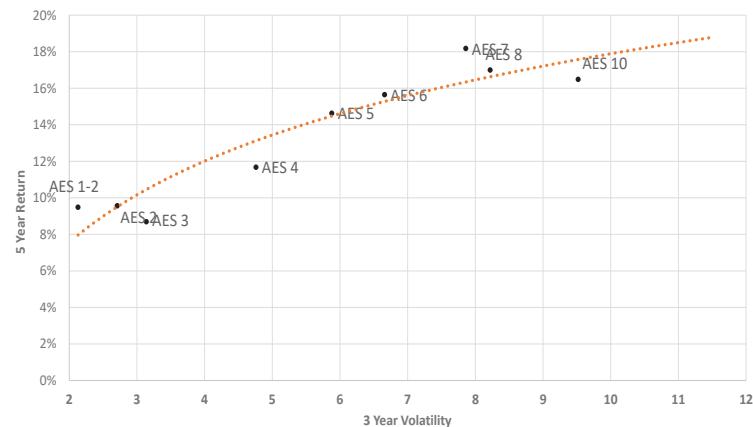
#### CAPACITY FOR LOSS ANALYSIS

AES 8 Return Profile: 31 Dec 1997 - 31 Dec 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 \*



\* 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.

The views expressed in this report are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The views reflect the views of Albert E Sharp at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Investments entail risks. Past performance is not necessarily a guide to future performance. There is no guarantee that you will recover the amount of your original investment. The information contained in this document does not constitute investment advice and should not be used as the basis of any investment decision. Any references to specific securities or indices are included for the purposes of illustration only and should not be construed as a recommendation to either buy or sell these securities, or invest in a particular sector. If you are in any doubt, please speak to us or your financial adviser as appropriate.

# ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

## PORTFOLIO PERFORMANCE \*



## COMMENTARY TO DECEMBER 31ST 2025

The Albert E Sharp Model 10 strategy was up 2.1% in Q4 of 2025, compared to a gain of 2.5% for the ARC Equity risk Index\*. Since inception, the strategy is up 216.9% vs 135.4% for the benchmark.

**Blue Whale Growth** (+8.3%) was the best performer over the quarter, marking an excellent year (+28.4%) versus the S&P 500 up 9.7% in sterling terms. Stephen Yiu repeatedly makes a point that many active managers don't do enough to try and outperform their index, and that this should be the primary focus of any investment strategy.

We note that our exposure to Asia has been higher than many of our peers over the past few years, and although we may have moved slightly early, it was our holdings in Asia that produced the largest gains for the portfolios over the course of 2025. **Zennor Japan Equity Income**, **Nomura Japan Strategic Value** and **Schroder Asian Alpha plus** were all up over 20% during the year.

## PORTFOLIO CHANGES

At the end of the year we sold **Foresight GRIF** and **SDL UK Buffetology**. Following the announcement of Kieh Ashworth-Lord's imminent retirement at UK Buffetology, and the sale of managing company Sanford DeLand, the investment case for the fund has changed significantly. To that end, we have added **Holland Advisors Equity**. This is very much in the same mould as Buffetology, with manager Andrew Hollingworth being the founder of his business. He favours companies run by owner-managers with a clear vision and ability to pivot quickly when required. He argues that some of the best businesses have achieved success by taking their own path, rather than following industry conventions.

We have also added **Barrow Hanley US Mid Cap Value**. This area has been a sweet spot for US stocks over the long term, offering revenue growth comparable to small cap, but with liquidity and earnings stability more akin to larger companies. The strategy has proven its ability to outperform in the US, and we are one of the first investors into the newly listed UK share class. Mark Giambrone has many of the qualities we look for in a manager, and we like his approach to valuations and ability avoiding growth traps that many US smaller company funds have fallen into of late.

Finally, we have added **Ranmore Global Equity**. Like many successful fund managers Sean Peche has an accounting background and it is evident in his process; his focus is on what a company actually delivers, as opposed to relying on future growth expectations, forged by optimistic management. Ranmore looks to identify above average businesses priced at below average levels, and to profit from this disparity before moving onto the next idea. One underappreciated benefit of a fund with higher turnover is investors do not need to worry about 'timing' their entry into the fund after a period of strong performance, as opposed to buy and hold strategies that would often have investors buying in to the underlying companies at recent highs.

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

MODEL PORTFOLIO SERVICE

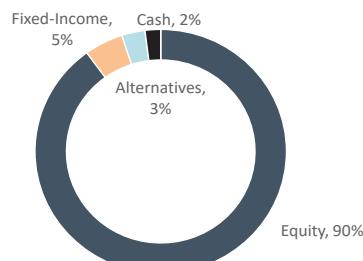
RISK RATING 10/10

Q4 2025

## 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

[www.albertesharp.com](http://www.albertesharp.com) 01789 404000 [mps@albertesharp.com](mailto:mps@albertesharp.com)

#### CURRENT PORTFOLIO\*\*

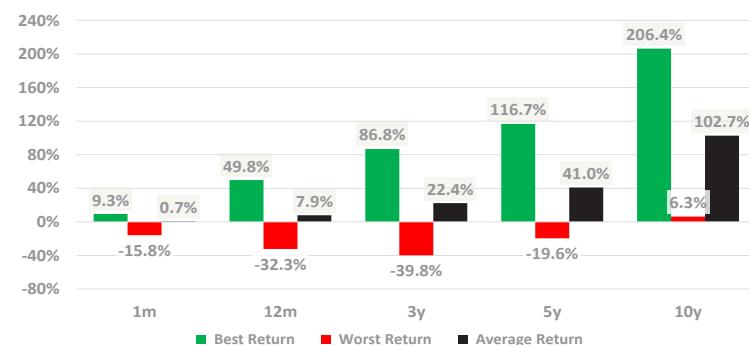
Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	5.0%
	Gresham House UK Microcap	3.5%
UK Equity Total		8.5%
US Equity	Ninety One American Franchise	6.0%
	Artemis US Smaller Cos	5.5%
	Barrow Hanley US Mid Cap Value	5.5%
US Equity Total		17.0%
Europe ex-UK Equity	Man Continental European Growth	7.0%
	Premier Miton European Opps	6.0%
Europe ex-UK Equity Total		13.0%
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	5.5%
	Blue Whale Growth	5.5%
	Fidelity Global Technology	5.5%
	Holland Advisors Equity	5.0%
	Fidelity Global Technology	4.0%
Global Equity Total		25.5%
UK Corp Bonds	RLAM Short Duration Credit	5.0%
UK Corp Bonds Total		5.0%
Infrastructure	Nomura Global Infra Securities	3.0%
Infrastructure 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.)	1.41%
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

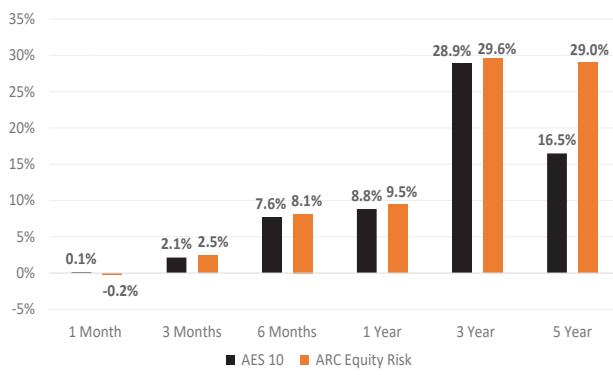
#### CAPACITY FOR LOSS ANALYSIS

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

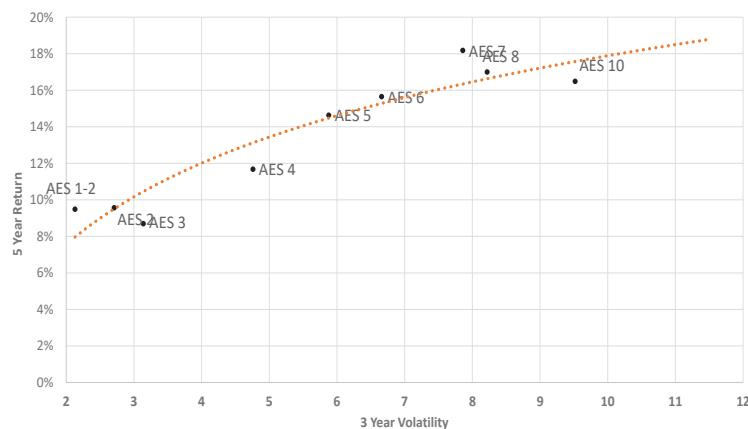


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

#### 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.

The views expressed in this report are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The views reflect the views of Albert E Sharp at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Investments entail risks. Past performance is not necessarily a guide to future performance. There is no guarantee that you will recover the amount of your original investment. The information contained in this document does not constitute investment advice and should not be used as the basis of any investment decision. Any references to specific securities or indices are included for the purposes of illustration only and should not be construed as a recommendation to either buy or sell these securities, or invest in a particular sector. If you are in any doubt, please speak to us or your financial adviser as appropriate.