

ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

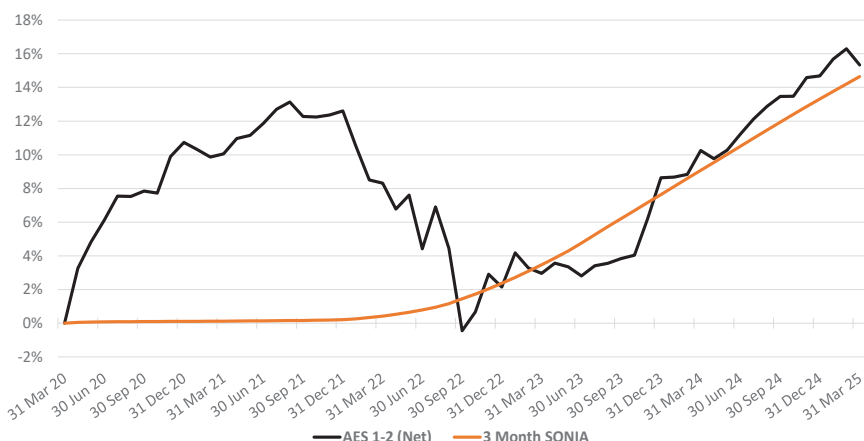
Q1 2025
PLATFORM FACTSHEETS



FE Analytics



PORTFOLIO PERFORMANCE *



COMMENTARY TO MARCH 31ST 2025

The Albert E Sharp Model 1-2 strategy was up 0.6% in Q1 of 2025, compared to a gain of 1.2% for the 3 month SONIA. Since inception, the strategy is up 19.3% vs 19.0% for the benchmark.

Bond markets held up well in what has been a turbulent quarter across the financial markets. The portfolio benefited from its bias towards shorter-dated issues and because of this, **Aegon High Yield Bond** and **RLAM Short Duration Credit** were the best performers over the period both up 2%.

One of the issues that markets have been particularly sensitive to has been the path of future public spending by US and European governments over the next 5-10 years, with Germany's new plans to boost defence budgets capturing the headlines. This additional debt could force longer term government bond yields to rise, putting pressure on the price of debt already in issue. We are therefore not looking to meaningfully increase maturity profile within the portfolio just yet, especially with regards to government bonds. The **RLAM Short Duration Gilts** fund performed effectively (+1.5%), perhaps in part reflecting general investor sentiment to move out of risky assets and into low duration, high quality paper.

The strategic bond funds, unrestricted by credit quality, duration or geography, all contributed positively to the portfolio in Q1. **Nomura Global Dynamic Bond** and **Schroder Strategic Credit** were the best performing, returning 1.7% and 1.6% respectively. Encouragingly, the two funds generated returns from considerably different sources. **Schroder Strategic Credit's** return came largely from very short dated (1-2 years) higher-yielding corporates, as well as very short-dated UK treasury bills (repaid 6 months after issue). By contrast, **Nomura Global Dynamic Bond** generated returns through longer dated (3-5 years) Japanese corporates, as well as government debt issued by Mexico, Romania, and Bahrain. Manager Dickie Hodges also holds a hedged position in credit default swaps, which profit from the impact of widening spreads in times of market panic, likely beneficial following the market reaction to the 'Trump Tariffs' announced at the start of April. Having two strategic bond funds generating positive returns, due to their own idiosyncratic factors, adds a robustness to the portfolio and justifies the continued inclusion of both within the models.

The two detractors from the portfolio this quarter were **BlackRock European Absolute Alpha** (-1.5%) and **BlackRock UK Absolute Alpha** (-3%). Given the large downside deviation experienced by most equity markets globally, it would appear the gains on the short book were not able to make up for the negative performance on the long. This is not surprising in that the short positions taken will typically be smaller due to the asymmetric risk profile (potential losses on the short book are theoretically infinite). Over the long term however these managers have demonstrated an excellent ability to balance their exposures across both books, and generate a moderate, smoothed return. We continue to value the uncorrelated returns generated by long short equity funds very highly.

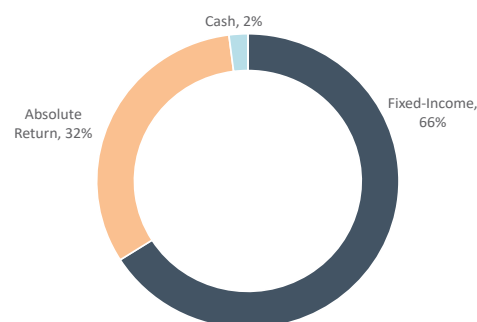
PORTFOLIO CHANGES

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 default.



ALBERT E SHARP LLP

AWARDED BY ARC RESEARCH

PLATFORM AVAILABILITY



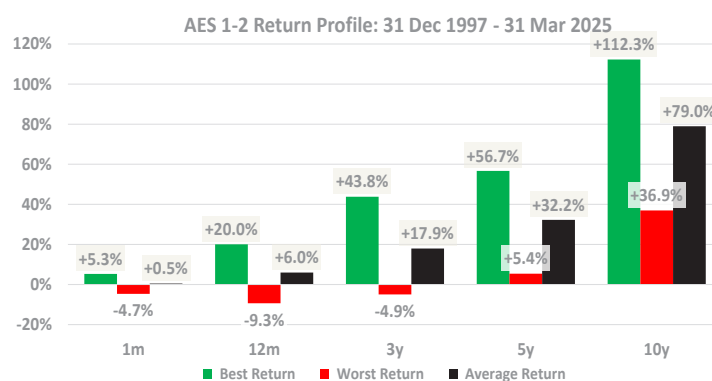
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
Conv Gilts	Royal London Short Duration Gilts	10.0%
	Allianz Gilt Yield	2.0%
Conv Gilts Total		12.0%
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%
	Nomura Global Dynamic Bond	9.0%
	Schroder Strat Credit Fund	9.0%
Strategic Bonds Total		28.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	8.0%
	BlackRock UK Abs Alpha	8.0%
	Janus Henderson Absolute Return	8.0%
	Tellworth UK Select	8.0%
Equity L/S (AR) Total		32.0%
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

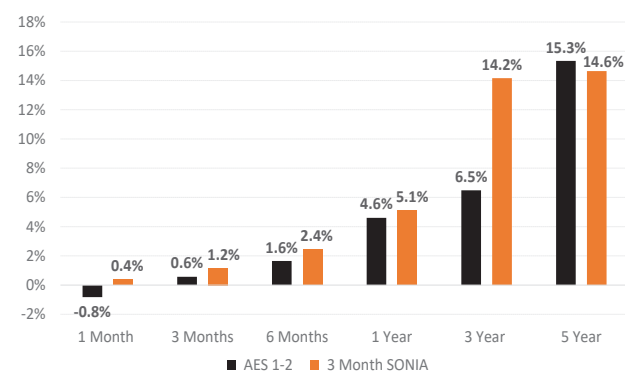
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	4.53%
Portfolio OCF (p.a.)	0.62%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative Sterling 3-month LIBOR IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 2

CAPACITY FOR LOSS ANALYSIS

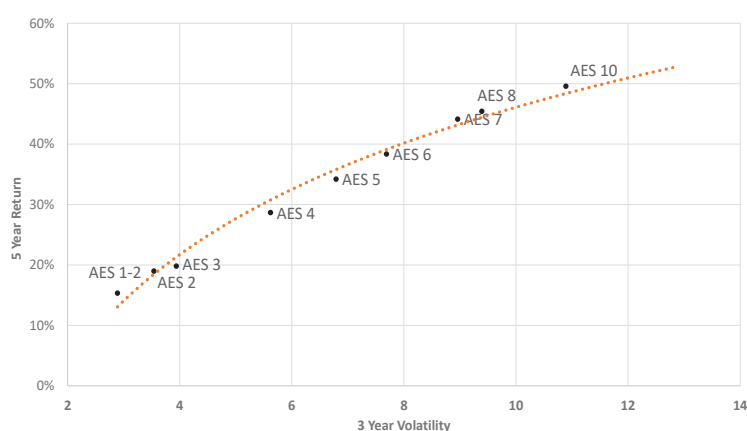


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

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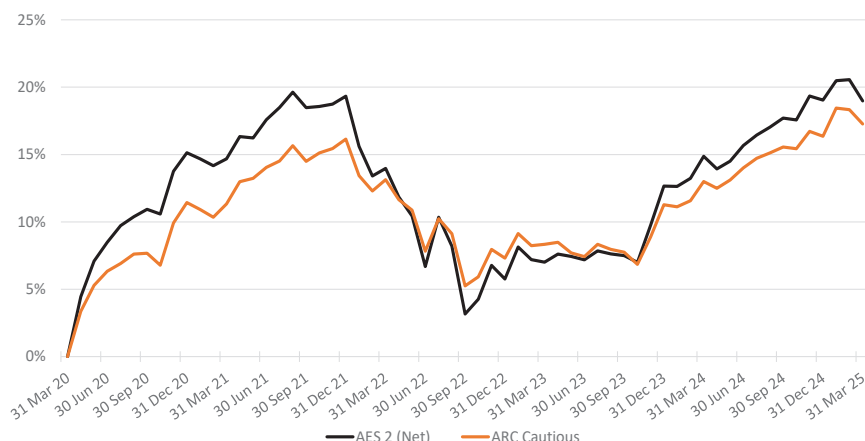
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 2/10

Q1 2025

PORTFOLIO PERFORMANCE *



COMMENTARY TO MARCH 31ST 2025

The Albert E Sharp Model 2 strategy was flat in Q1 of 2025, compared to a gain of 0.8% for the ARC Cautious Index*. Since inception, the strategy is up 32.9% vs 39.1% for the benchmark.

Concerns over the impact of US-imposed tariffs hurt the share prices of companies with global revenue streams this quarter. Uncertainty around the extent and longevity of these tariffs, businesses reliant on global trade are likely to have reduced growth expectations. Because of this, **MAN GLG Continental European Growth** (-5.1%) and **Polen Focus US Growth** (-8.8%) were among the largest detractors in absolute terms. However, owing to their low weighting in the cautious-rated portfolios, their impact upon total return was reduced.

In Japan, our funds fared well, largely due to their greater focus on domestic sources of growth, as well as a strict valuation discipline. **Zennor Japan Equity Income** (+2.6%) and **Nomura Japan Strategic Value** (+2.4%), both contributed positively to the portfolio in the quarter.

All of the bond funds generated positive returns in Q1. Generally, the short duration (lower interest rate sensitivity) positions performed the best, with **Aegon High Yield Bond** and **RLAM Short Duration Credit** being the strongest performers over the period, both up 2%.

One of the issues that markets have been particularly sensitive to has been the path of future public spending by US and European governments over the next 5-10 years, with Germany's new plans to boost defence budgets capturing the headlines. This additional debt could force longer term government bond yields to rise, putting pressure on the price of debt already in issue. We are therefore not looking to meaningfully increase maturity profile within the portfolio just yet, especially with regards to government bonds. The **RLAM Short Duration Gilts** fund performed effectively (+1.5%), perhaps in part reflecting general investor sentiment to move out of risky assets and into low duration, high quality paper.

The strategic bond funds, unrestricted by credit quality, duration or geography, all contributed positively to the portfolio in Q1. **Nomura Global Dynamic Bond** and **Schroder Strategic Credit** were the best performing, returning 1.7% and 1.6% respectively. Encouragingly, the two funds generated returns from considerably different sources. Having multiple strategic bond funds generating positive returns from differentiated securities, adds a robustness to the portfolio, and justifies the continued inclusion within the models, we feel.

Long/Short equity had a mixed quarter, with **Janus Henderson Absolute Return** and **Tellworth UK Select** finishing the period in positive territory, up 1.5% and 0.3% respectively. **BlackRock European Absolute Alpha** (-1.5%) and **BlackRock UK Absolute Alpha** (-3%) detracted from the portfolio. For **UK Absolute Alpha**, the long exposure to materials companies Glencore and Smurfit Westrock negatively impacted the fund, likely due to tariff and subsequent demand concerns in the US. Over the long term, the managers of these funds have demonstrated an excellent ability to balance their exposures across both books (long and short), and generate a moderate, smoothed return. We continue to value the diversified returns generated by L/S Equity funds very highly.

PORTFOLIO CHANGES

No changes.

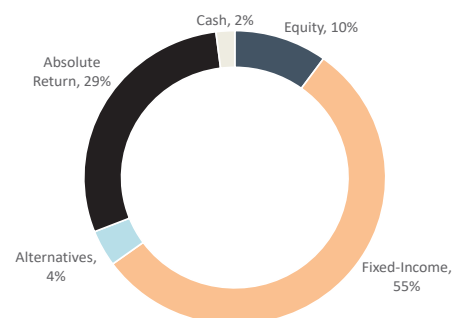
*ARC performance numbers are provisional estimates, based upon a sample of ETFs. This is subject to revision based on actual performance of ARC contributors.



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.



2023

ALBERT E SHARP LLP

AWARDED BY ARC RESEARCH



PLATFORM AVAILABILITY

SCOTTISH WIDOWS



true potential
simple. effective. unique.



AVIVA



Standard Life

Elevate



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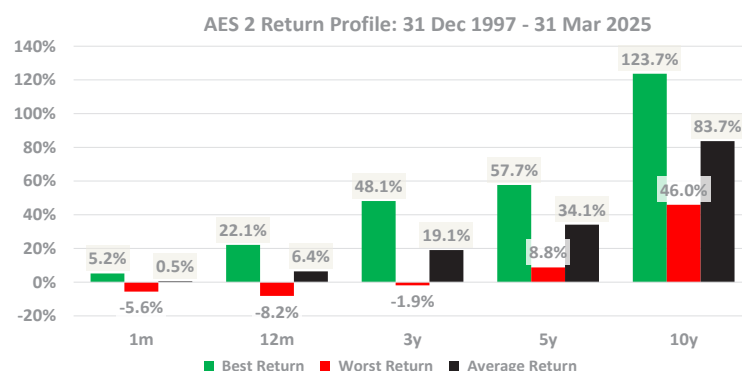
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	1.0%
	CFP SDL UK Buffettology	1.0%
UK Equity Total		2.0%
US Equity	Polen Capital Focus US Growth	2.0%
	Artemis US Smaller Cos	1.0%
US Equity Total		3.0%
Europe ex-UK Equity	Man GLG Continental European	1.0%
Europe ex-UK Equity Total		1.0%
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	Fidelity Sustainable EM Equity	1.0%
Emg Market Equity Total		1.0%
Conv Gilts	Royal London Short Duration Gilts	8.0%
	Allianz Gilt Yield	2.0%
Conv Gilts Total		10.0%
UK Corp Bonds	Artemis Corporate Bond	10.0%
	RLAM Short Duration Credit	7.0%
UK Corp Bonds Total		17.0%
Strategic Bonds	RLAM Global Bond Opps	7.5%
	Schroder Strat Credit Fund	7.5%
	Nomura Global Dynamic Bond	7.0%
Strategic Bonds Total		22.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	8.0%
	BlackRock UK Abs Alpha	7.0%
	Janus Henderson Absolute Return	7.0%
	Tellworth UK Select	7.0%
Equity L/S (AR) Total		29.0%
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

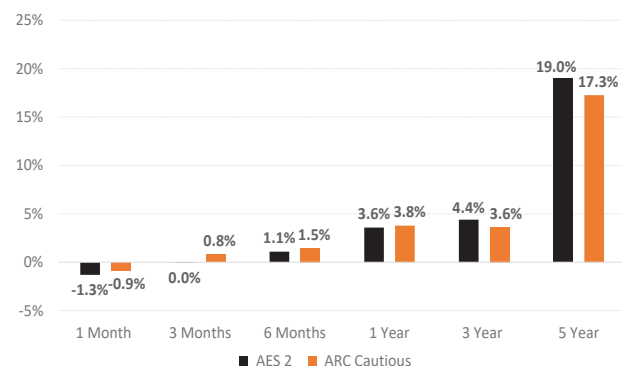
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	4.07%
Portfolio OCF (p.a.)	0.66%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative ARC Sterling Cautious Asset PCI IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 2 Defaqto 2 Dynamic Planner 2

CAPACITY FOR LOSS ANALYSIS

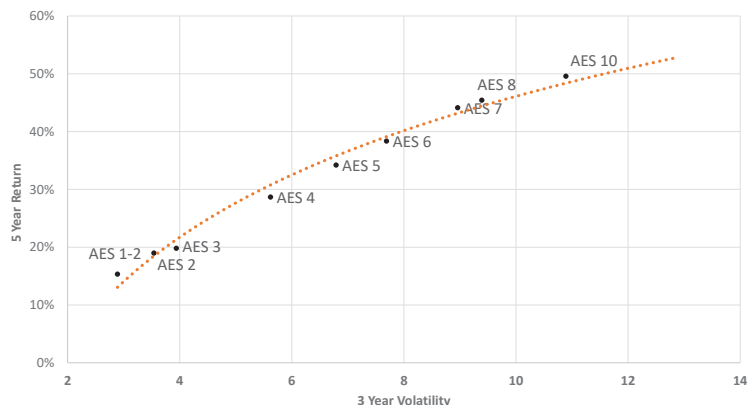


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CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



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

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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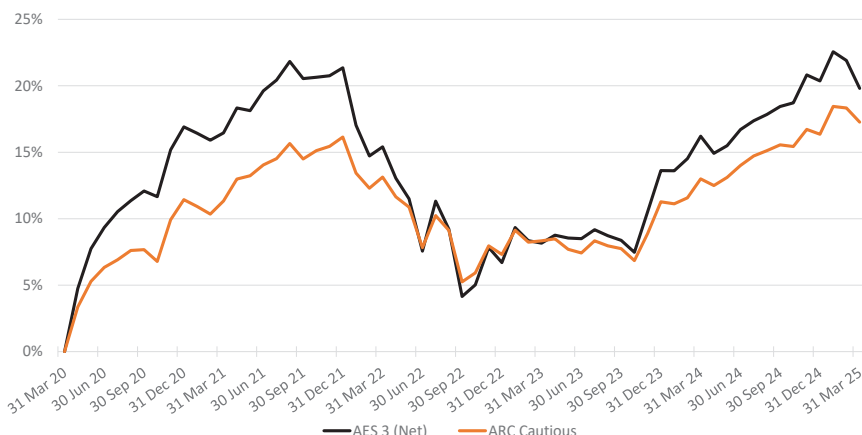
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 3/10

Q1 2025

PORTFOLIO PERFORMANCE *



COMMENTARY TO MARCH 31ST 2025

The Albert E Sharp Model 3 strategy was down 0.5% in Q1 of 2025, compared to a gain of 0.8% for the ARC Cautious Index*. Since inception, the strategy is up 52.5% vs 39.1% for the benchmark.

Concerns over the impact of US-imposed tariffs hurt the share prices of companies with global revenue streams this quarter. Uncertainty around the extent and longevity of these tariffs, businesses reliant on global trade are likely to have reduced growth expectations. Because of this, **MAN GLG Continental European Growth** (-5.1%) and **Polen Focus US Growth** (-8.8%) were among the largest detractors in absolute terms. However, owing to their low weighting in the cautious-rated portfolios, their impact upon total return was reduced.

In Japan, our funds fared well, largely due to their greater focus on domestic sources of growth, as well as a strict valuation discipline. **Zennor Japan Equity Income** (+2.6%) and **Nomura Japan Strategic Value** (+2.4%), both contributed positively to the portfolio in the quarter.

All of the bond funds generated positive returns in Q1. Generally, the short duration (lower interest rate sensitivity) positions performed the best, with **Aegon High Yield Bond** and **RLAM Short Duration Credit** being the strongest performers over the period, both up 2%. One of the issues that markets have been particularly sensitive to has been the path of future public spending by US and European governments over the next 5-10 years, with Germany's new plans to boost defence budgets capturing the headlines. This additional debt could force longer term government bond yields to rise, putting pressure on the price of debt already in issue. We are therefore not looking to meaningfully increase maturity profile within the portfolio just yet, especially with regards to government bonds. The **RLAM Short Duration Gilts** fund performed effectively (+1.5%), perhaps in part reflecting general investor sentiment to move out of risky assets and into low duration, high quality paper.

The strategic bond funds, unrestricted by credit quality, duration or geography, all contributed positively to the portfolio in Q1. **Nomura Global Dynamic Bond** and **Schroder Strategic Credit** were the best performing, returning 1.7% and 1.6% respectively. Encouragingly, the two funds generated returns from considerably different sources. Having multiple strategic bond funds generating positive returns from differentiated securities, adds a robustness to the portfolio, and justifies the continued inclusion within the models, we feel.

Long/Short equity had a mixed quarter, with **Janus Henderson Absolute Return** and **Tellworth UK Select** finishing the period in positive territory, up 1.5% and 0.3% respectively. **BlackRock European Absolute Alpha** (-1.5%) and **BlackRock UK Absolute Alpha** (-3%) detracted from the portfolio. For **UK Absolute Alpha**, the long exposure to materials companies Glencore and Smurfit Westrock negatively impacted the fund, likely due to tariff and subsequent demand concerns in the US. Over the long term, the managers of these funds have demonstrated an excellent ability to balance their exposures across both books (long and short), and generate a moderate, smoothed return. We continue to value the diversified returns generated by L/S Equity funds very highly.

PORTFOLIO CHANGES

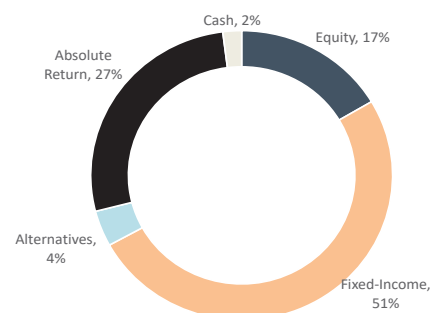
No changes.

*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



true potential
simple. effective. unique.



Standard Life

Elevate



ALBERT E SHARP LLP

AWARDED BY ARC
RESEARCH



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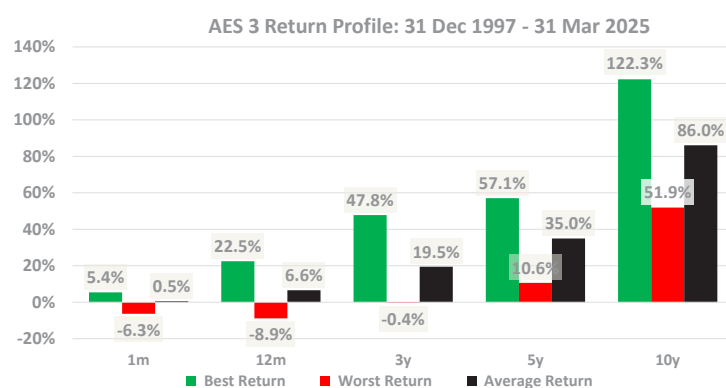
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	1.5%
	CFP SDL UK Buffettology	1.5%
UK Equity Total		3.0%
US Equity	Polen Capital Focus US Growth	4.0%
	Artemis US Smaller Cos	1.5%
US Equity Total		5.5%
Europe ex-UK Equity	Man GLG Continental European	2.0%
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	2.0%
Asia Pac ex-Jpn Equity Total		2.0%
Emg Market Equity	Fidelity Sustainable EM Equity	1.5%
Emg Market Equity Total		1.5%
Conv Gilts	Royal London Short Duration Gilts	6.0%
	Allianz Gilt Yield	2.0%
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	Nomura Global Dynamic Bond	6.5%
	RLAM Global Bond Opps	6.5%
	Schroder Strat Credit Fund	6.5%
Strategic Bonds Total		19.5%
Equity L/S (AR)	BlackRock Euro Abs Alpha	7.0%
	BlackRock UK Abs Alpha	7.0%
	Janus Henderson Absolute Return	7.0%
	Artemis Corporate Bond	6.0%
Equity L/S (AR) Total		27.0%
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

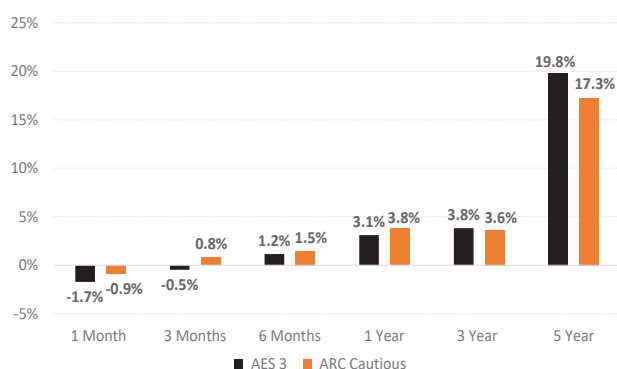
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	3.85%
Portfolio OCF (p.a.)	0.67%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative ARC Sterling Cautious Asset PCI IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 2 Defaqto 3 Dynamic Planner 3

CAPACITY FOR LOSS ANALYSIS



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CUMULATIVE PERFORMANCE *



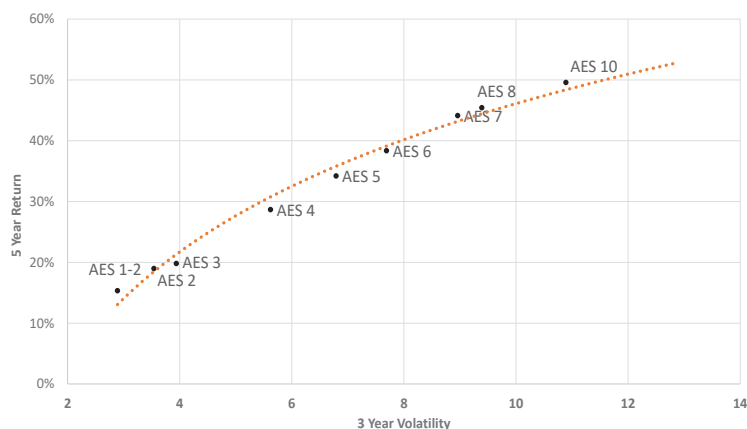
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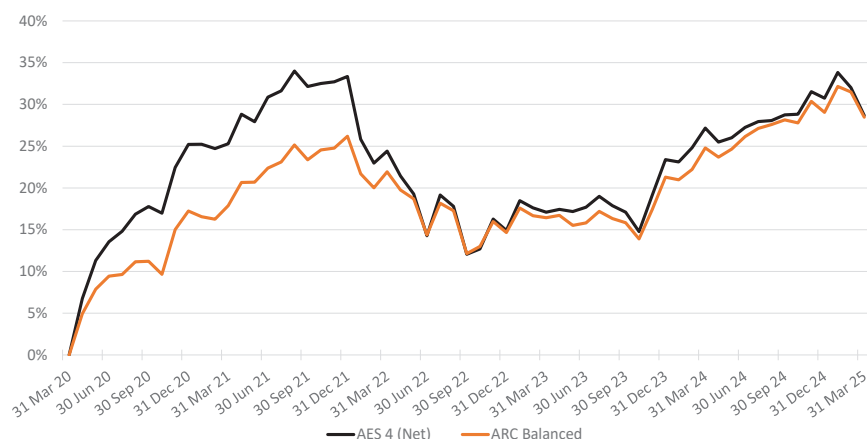
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RISK & RETURN ANALYSIS *



PORTFOLIO PERFORMANCE *



COMMENTARY TO MARCH 31ST 2025

The Albert E Sharp Model 4 strategy was down 1.6% in Q1 of 2025, compared to a loss of 0.5% for the ARC Balanced Index*. Since inception, the strategy is up 75.2% vs 63.4% for the benchmark.

Concerns over the impact of US-imposed tariffs led to companies with global revenue streams to be negatively impacted this quarter. So long as there is uncertainty around the extent and longevity of these tariffs, businesses reliant on global trade are likely to have reduced growth expectations. Because of this, **Fidelity Global Technology** (-6.9%) and **Polen Focus US Growth** (-8.8%) were among the largest detractors. Recession worries and comments from the Fed scotching hopes of interest rate cuts hurt small caps with **Artemis US Smaller Companies** down an unusually large 18.4% over the quarter. However, the investment case for the underlying companies with the fund remain intact, and we believe they are well positioned to perform strongly as business optimism returns. Indeed, several of our managers have been adding to their portfolios due to companies reaching more attractive valuation levels.

In Japan, our funds generated moderate returns, largely due to their greater focus on domestic sources of growth, as well as a strict valuation discipline. **Zenior Japan Equity Income** (+2.6%) and **Nomura Japan Strategic Value** (+2.4%), both contributed positively to the portfolio in the quarter. The underlying companies have very low levels of debt and in many cases hold high cash positions, which provide some defensive capabilities alongside their long-term potential for growth.

All of the bond funds generated positive returns in Q1. Generally, the short duration (lower interest rate sensitivity) positions performed the best, with **Aegon High Yield Bond** and **RLAM Short Duration Credit** being the strongest performers over the period, both up 2%. The **RLAM Short Duration Gilts** fund also performed well (+1.5%), perhaps in part reflecting general investor sentiment to move away from riskier assets. We expect European governments in particular to meaningfully increase expenditure over the next 5-10 years, leading to a rise in long term government bond yields. We are therefore not looking to increase our duration within the portfolio, especially with regards to government bonds.

Nomura Global Dynamic Bond and **Schroder Strategic Credit** were the best performing strategic bond funds, returning 1.7% and 1.6% respectively. Encouragingly, the two funds generated returns from considerably different sources. Schroder generated returns from short dated higher-yielding corporates, whereas **Nomura Global Dynamic Bond** profited from government debt issued by Mexico, Romania, and Bahrain. The wide scope of opportunities these managers have should continue to contribute moderate, diversified returns for the portfolio.

BlackRock UK Absolute Alpha (-3%) was the main non-equity detractor from the portfolio. The exposure to materials companies Glencore and Smurfit Westrock negatively impacted the fund, likely a function of demand concerns in the US. Despite this short-term performance, we continue to value the diversified returns generated by L/S Equity funds very highly.

PORTFOLIO CHANGES

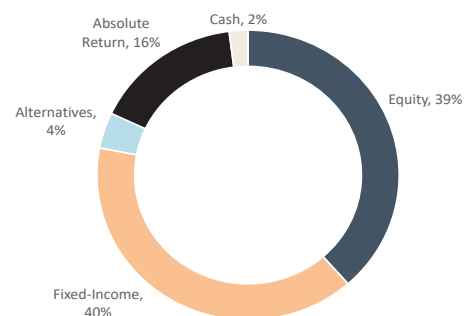
No changes.

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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.



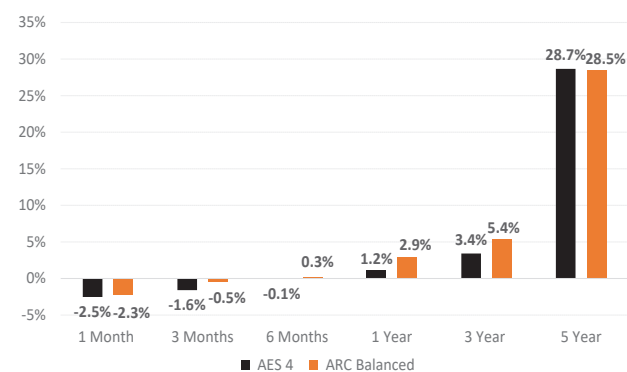
PLATFORM AVAILABILITY



CURRENT PORTFOLIO**

Sector	Fund Name	Weight
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	Polen Capital Focus US Growth	5.5%
	Artemis US Smaller Cos	2.5%
US Equity Total		8.0%
Europe ex-UK Equity	Man GLG Continental European	4.0%
Europe ex-UK Equity Total		4.0%
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	3.0%
	Fidelity Asian Smaller Cos	2.5%
Asia Pac ex-Jpn Equity Total		5.5%
Emg Market Equity	Fidelity Sustainable EM Equity	2.0%
Emg Market Equity Total		2.0%
Global Equity	Havelock Global Select	3.5%
	Regnan Global Equity Impact Sols	2.5%
	Fidelity Global Technology	2.0%
Global Equity Total		8.0%
Conv Gilts	Royal London Short Duration Gilts	3.0%
	Allianz Gilt Yield	2.0%
Conv Gilts Total		5.0%
UK Corp Bonds	RLAM Short Duration Credit	9.0%
	Artemis Corporate Bond	5.0%
UK Corp Bonds Total		14.0%
Strategic Bonds	Nomura Global Dynamic Bond	5.5%
	RLAM Global Bond Opps	5.5%
	Schroder Strategic Credit Fund	5.5%
Strategic Bonds Total		16.5%
Equity L/S (AR)	BlackRock Euro Abs Alpha	4.0%
	BlackRock UK Abs Alpha	4.0%
	Janus Henderson Absolute Return	4.0%
	Tellworth UK Select	4.0%
Equity L/S (AR) Total		16.0%
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%

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.

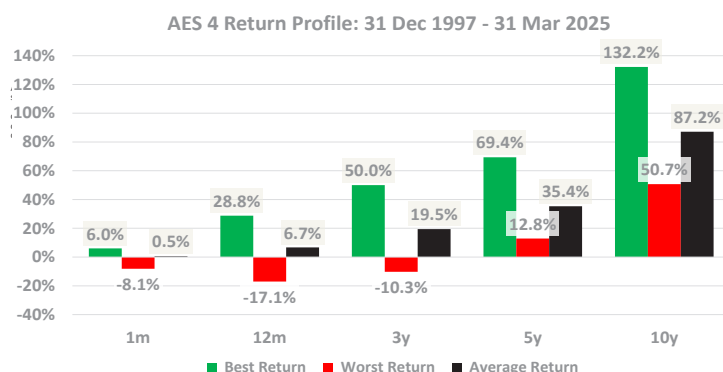
The views expressed in this report are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The views reflect the views of Albert E Sharp at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and 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.

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PORTFOLIO STATISTICS

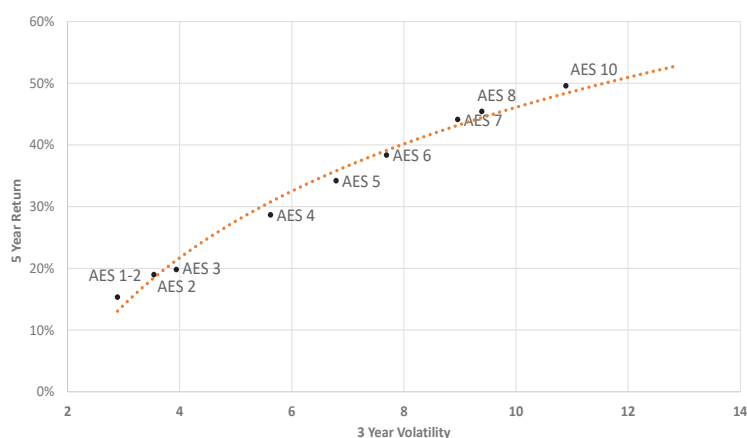
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	3.46%
Portfolio OCF (p.a.)	0.70%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 1912
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Income ARC Sterling Balanced Asset PCI IA Mixed Investment 20-60% ev Standard 1-10 (15Yrs) 5 Defaqto 4 Dynamic Planner 4

CAPACITY FOR LOSS ANALYSIS



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

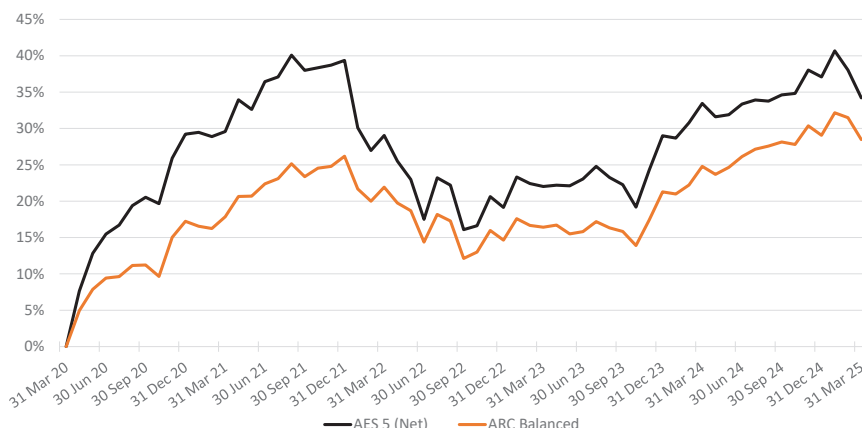
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 5/10

Q1 2025

PORTFOLIO PERFORMANCE *



COMMENTARY TO MARCH 31ST 2025

The Albert E Sharp Model 5 strategy was down 2.1% in Q1 of 2025, compared to a loss of 0.5% for the ARC Balanced Index*. Since inception, the strategy is up 97.9% vs 63.4% for the benchmark.

Concerns over the impact of US-imposed tariffs led to companies with global revenue streams to be negatively impacted this quarter. So long as there is uncertainty around the extent and longevity of these tariffs, businesses reliant on global trade are likely to have reduced growth expectations. Because of this, **Ninety One American Franchise** (-7.7%) and **Polen Focus US Growth** (-8.8%) were among the largest detractors. Recession worries and comments from the Fed scotching hopes of interest rate cuts hurt small caps with **Artemis US Smaller Companies** down an unusually large 18.4% over the quarter. However, the investment case for the underlying companies with the fund remain intact, and we believe they are well positioned to perform strongly as business optimism returns. Indeed, several of our managers have been adding to their portfolios due to companies reaching more attractive valuation levels.

In Japan, our funds generated moderate returns, largely due to their greater focus on domestic sources of growth, as well as a strict valuation discipline. **Zenior Japan Equity Income** (+2.6%) and **Nomura Japan Strategic Value** (+2.4%), both contributed positively to the portfolio in the quarter. The underlying companies have very low levels of debt and in many cases hold high cash positions, which provide some defensive capabilities alongside their long-term potential for growth.

All of the bond funds generated positive returns in Q1. Generally, the short duration (lower interest rate sensitivity) positions performed the best, with **Aegon High Yield Bond** and **RLAM Short Duration Credit** being the strongest performers over the period, both up 2%. The **RLAM Short Duration Gilts** fund also performed well (+1.5%), perhaps in part reflecting general investor sentiment to move away from riskier assets.

We expect European governments in particular to meaningfully increase expenditure over the next 5-10 years, leading to a rise in long term government bond yields. We are therefore not looking to increase our duration within the portfolio, especially with regards to government bonds.

Nomura Global Dynamic Bond and **Schroder Strategic Credit** were the best performing strategic bond funds, returning 1.7% and 1.6% respectively. Encouragingly, the two funds generated returns from considerably different sources. Schroder generated returns from short dated higher-yielding corporates, whereas **Nomura Global Dynamic Bond** profited from government debt issued by Mexico, Romania, and Bahrain. The wide scope of opportunities these managers have should continue to contribute moderate, diversified returns for the portfolio.

BlackRock UK Absolute Alpha (-3%) was the main non-equity detractor from the portfolio. The exposure to materials companies Glencore and Smurfit Westrock negatively impacted the fund, likely a function of demand concerns in the US. Despite this short-term performance, we continue to value the diversified returns generated by L/S Equity funds very highly.

PORTFOLIO CHANGES

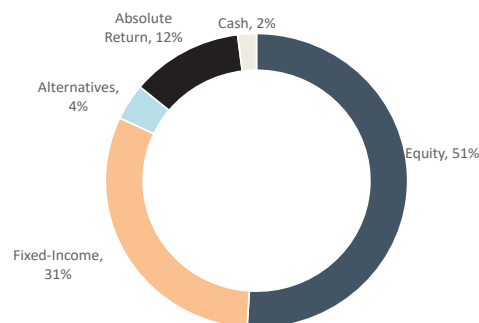
No changes.

*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



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

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

ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

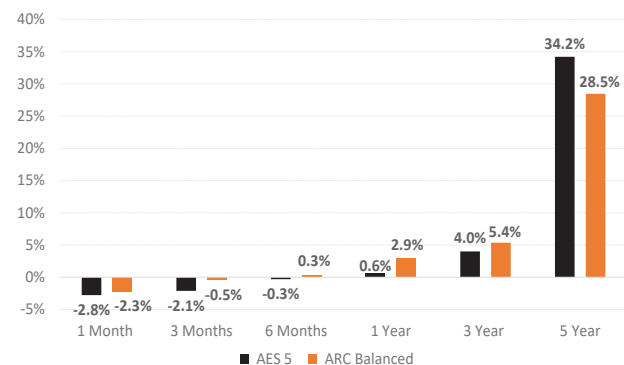
RISK RATING 5/10

Q1 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	Polen Capital Focus US Growth	4.5%
	Ninety One American Franchise	4.0%
	Artemis US Smaller Cos	3.0%
US Equity Total		11.5%
Europe ex-UK Equity	Man GLG Continental European	4.0%
Europe ex-UK Equity Total		4.0%
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	4.0%
	Schroder Asian Alpha Plus	4.0%
Asia Pac ex-Jpn Equity Total		8.0%
Emg Market Equity	Fidelity Sustainable EM Equity	3.0%
Emg Market Equity Total		3.0%
Global Equity	Havelock Global Select	6.0%
	Fidelity Global Technology	3.0%
	Regnan Global Equity Impact Sols	2.5%
Global Equity Total		11.5%
Conv Gilts	Allianz Gilt Yield	2.0%
Conv Gilts Total		2.0%
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%
Strategic Bonds Total		14.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	3.0%
	BlackRock UK Abs Alpha	3.0%
	Janus Henderson Absolute Return	3.0%
	Tellworth UK Select	3.0%
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		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.

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

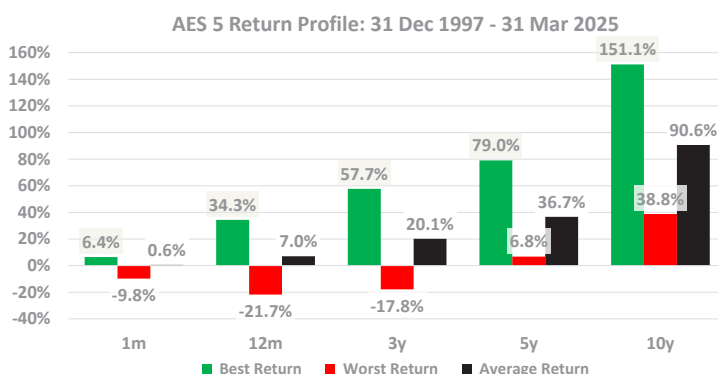
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PORTFOLIO STATISTICS

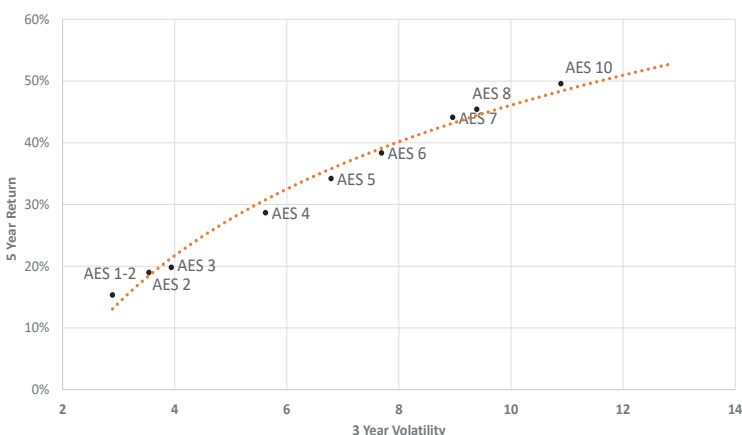
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	3.24%
Portfolio OCF (p.a.)	0.74%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Balanced ARC Sterling Balanced Asset PCI IA Mixed Investment 20-60% ev Standard 1-10 (15Yrs) 6 Defaqto 5 Dynamic Planner 5

CAPACITY FOR LOSS ANALYSIS

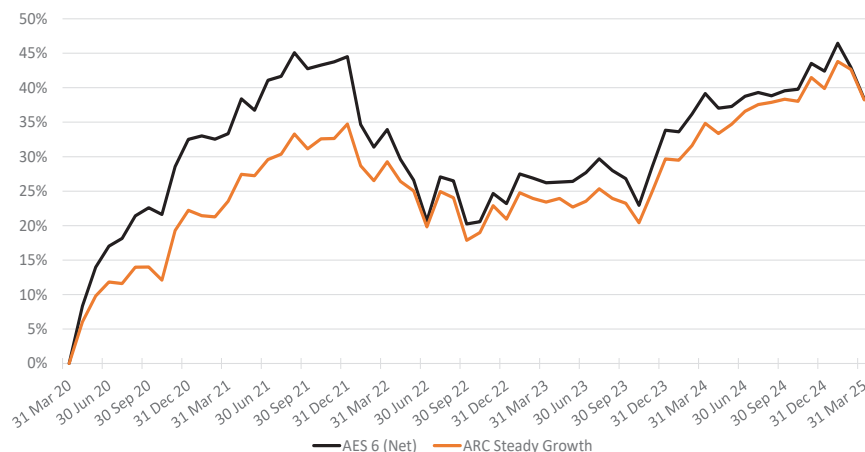


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

RISK & RETURN ANALYSIS *



PORTFOLIO PERFORMANCE *



COMMENTARY TO MARCH 31ST 2025

The Albert E Sharp Model 6 strategy was down 2.9% in Q1 of 2025, compared to a loss of 1.2% for the ARC Steady Growth Index*. Since inception, the strategy is up 124.1% vs 88.6% for the benchmark.

Concerns over the impact of US-imposed tariffs led to companies with global revenue streams to be negatively impacted this quarter. So long as there is uncertainty around the extent and longevity of these tariffs, businesses reliant on global trade are likely to have reduced growth expectations. Because of this, **Ninety One American Franchise** (-7.7%) and **Polen Focus US Growth** (-8.8%) were among the largest detractors. Recession worries and comments from the Fed scotching hopes of interest rate cuts hurt small caps with **Artemis US Smaller Companies** down an unusually large 18.4% over the quarter. However, the investment case for the underlying companies with the fund remain intact, and we believe they are well positioned to perform strongly as business optimism returns. Indeed, several of our managers have been adding to their portfolios due to companies reaching more attractive valuation levels.

In Japan, our funds generated moderate returns, largely due to their greater focus on domestic sources of growth, as well as a strict valuation discipline. **Zennor Japan Equity Income** (+2.6%) and **Nomura Japan Strategic Value** (+2.4%), both contributed positively to the portfolio in the quarter. The underlying companies have very low levels of debt and in many cases hold high cash positions, which provide some defensive capabilities alongside their long-term potential for growth.

All of the bond funds generated positive returns in Q1. Generally, the short duration (lower interest rate sensitivity) positions performed the best, with **Aegon High Yield Bond** and **RLAM Short Duration Credit** being the strongest performers over the period, both up 2%. The **RLAM Short Duration Gilts** fund also performed well (+1.5%), perhaps in part reflecting general investor sentiment to move away from riskier assets. We expect European governments in particular to meaningfully increase expenditure over the next 5-10 years, leading to a rise in long term government bond yields. We are therefore not looking to increase our duration within the portfolio, especially with regards to government bonds.

Nomura Global Dynamic Bond and **Schroder Strategic Credit** were the best performing strategic bond funds, returning 1.7% and 1.6% respectively. Encouragingly, the two funds generated returns from considerably different sources. Schroder generated returns from short dated higher-yielding corporates, whereas **Nomura Global Dynamic Bond** profited from government debt issued by Mexico, Romania, and Bahrain. The wide scope of opportunities these managers have should continue to contribute moderate, diversified returns for the portfolio.

BlackRock UK Absolute Alpha (-3%) was the main non-equity detractor from the portfolio. The exposure to materials companies Glencore and Smurfit Westrock negatively impacted the fund, likely a function of demand concerns in the US. Despite this short-term performance, we continue to value the diversified returns generated by L/S Equity funds very highly.

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.



ALBERT E SHARP LLP

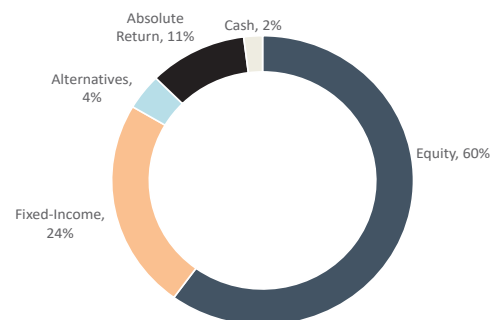
AWARDED BY ARC RESEARCH



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



AVIVA



Standard Life



Elevate



FundsNetwork

CURRENT PORTFOLIO**

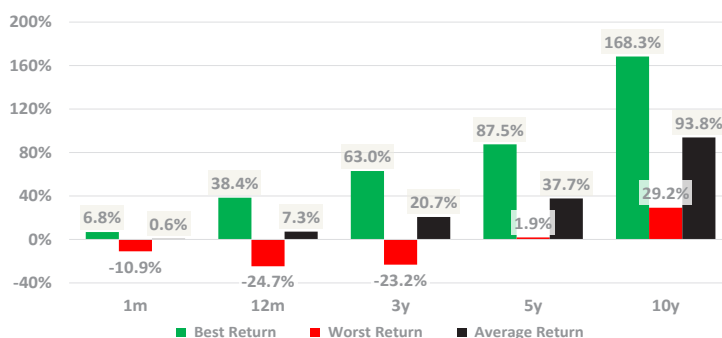
Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	4.0%
	CFP SDL UK Buffettology	4.0%
	Gresham House UK Microcap	3.0%
UK Equity Total		11.0%
US Equity	Ninety One American Franchise	5.0%
	Polen Capital Focus US Growth	5.0%
	Artemis US Smaller Cos	4.0%
US Equity Total		14.0%
Europe ex-UK Equity	Man GLG Continental European	4.0%
Europe ex-UK Equity Total		4.0%
Japan Equity	Nomura Japan Strategic Value	2.5%
	Zennor Japan Equity Income	2.5%
Japan Equity Total		5.0%
Asia Pac ex-Jpn Equity	Schroder Asian Alpha Plus	5.0%
	Fidelity Asian Smaller Cos	4.0%
Asia Pac ex-Jpn Equity Total		9.0%
Emg Market Equity	Fidelity Sustainable EM Equity	3.0%
Emg Market Equity Total		3.0%
Global Equity	Havelock Global Select	6.0%
	Regnan Global Equity Impact Sols	4.5%
	Fidelity Global Technology	3.5%
Global Equity Total		14.0%
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%
Strategic Bonds Total		8.5%
Equity L/S (AR)	Tellworth UK Select	3.0%
	Janus Henderson Absolute Return	2.5%
	BlackRock UK Abs Alpha	2.5%
	BlackRock Euro Abs Alpha	2.5%
Equity L/S (AR) Total		10.5%
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.)	2.86%
Portfolio OCF (p.a.)	0.75%
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

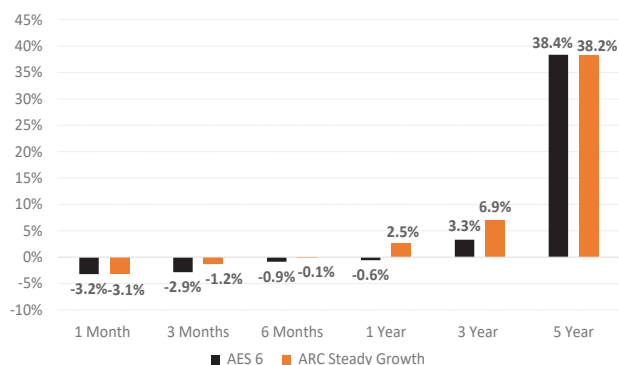
CAPACITY FOR LOSS ANALYSIS

AES 6 Return Profile: 31 Dec 1997 - 31 Mar 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 *



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

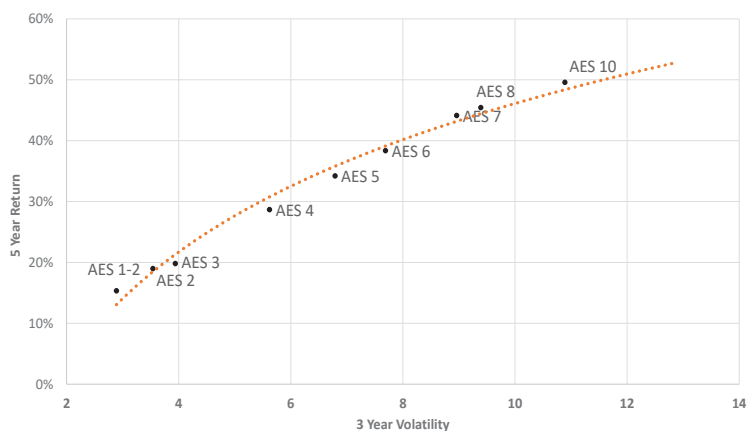
Pre-April 2021, AMC carried VAT and is reflected in performance data.

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

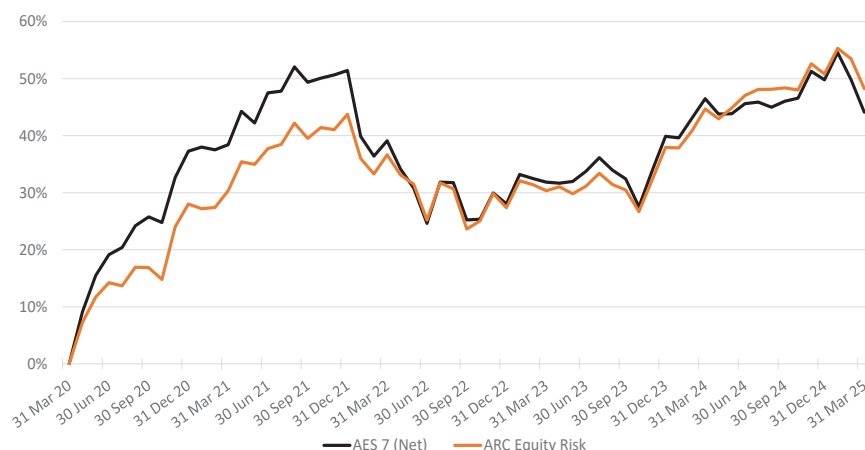
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RISK & RETURN ANALYSIS *



PORTFOLIO PERFORMANCE *



COMMENTARY TO MARCH 31ST 2025

The Albert E Sharp Model 7 strategy was down 3.8% in Q1 of 2025, compared to a loss of 1.7% for the ARC Equity risk Index*. Since inception, the strategy is up 149.7% vs 111.4% for the benchmark.

Concerns over the impact of US-imposed tariffs led to companies with global revenue streams to be negatively impacted this quarter. So long as there is uncertainty around the extent and longevity of these tariffs, businesses reliant on global trade are likely to have reduced growth expectations. Because of this, **Ninety One American Franchise** (-7.7%) and **Polen Focus US Growth** (-8.8%) were among the largest detractors. Recession worries and comments from the Fed scotching hopes of interest rate cuts hurt small caps with **Artemis US Smaller Companies** down an unusually large 18.4% over the quarter. However, the investment case for the underlying companies with the fund remain intact, and we believe they are well positioned to perform strongly as business optimism returns. Indeed, several of our managers have been adding to their portfolios due to companies reaching more attractive valuation levels.

In Japan, our funds generated moderate returns, largely due to their greater focus on domestic sources of growth, as well as a strict valuation discipline. **Zennor Japan Equity Income** (+2.6%) and **Nomura Japan Strategic Value** (+2.4%), both contributed positively to the portfolio in the quarter. The underlying companies have very low levels of debt and in many cases hold high cash positions, which provide some defensive capabilities alongside their long-term potential for growth.

Similarly, **Havelock Global Select** was up 0.9%, compared to the MSCI World Index, down 4.6% in sterling terms. While Havelock's gain over the quarter is modest in absolute terms, in the context of their benchmark, it represents a meaningful outperformance. This is through a combination of active stock selection and, crucially, paying close attention to valuations. Companies on high multiples are expected to grow at an exceptional rate when compared to the average, but any news that challenges the likelihood of achieving that growth, can lead to a significant re-rating and the downside can be significant. We like the Havelock manager's approach to valuations, whereby revenue/earnings forecasts on the fund holdings do not need to be excessively optimistic in order to justify their current price. We believe the importance of this has been overlooked in recent years and will start to become increasingly more evident in the new global conditions we are faced with.

All of the bond funds generated positive returns in Q1. Generally, the short duration (lower interest rate sensitivity) positions performed the best, with **Aegon High Yield Bond** and **RLAM Short Duration Credit** being the strongest performers over the period, both up 2%. We expect long term government yields to rise, and are thus unlikely to increase our duration within the portfolio at this time.

PORTFOLIO CHANGES

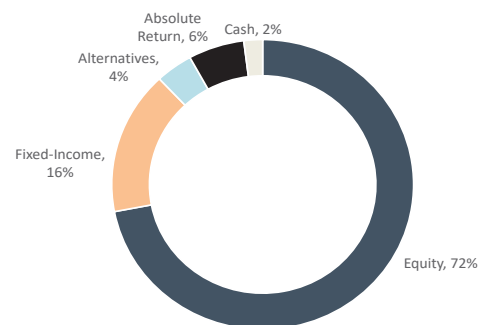
No changes.

*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.



PLATFORM AVAILABILITY



ALBERT E SHARP LLP

AWARDED BY ARC RESEARCH



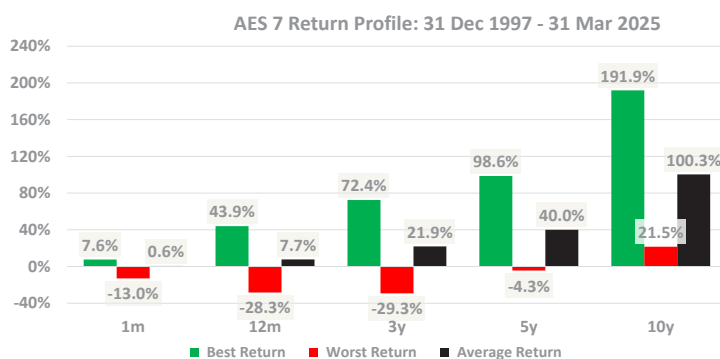
CURRENT PORTFOLIO**

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	Polen Capital Focus US Growth	6.5%
	Ninety One American Franchise	6.0%
	Artemis US Smaller Cos	6.0%
US Equity Total		18.5%
Europe ex-UK Equity	Man GLG Continental European	5.0%
Europe ex-UK Equity Total		5.0%
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	5.0%
	Fidelity Asian Smaller Cos	4.0%
Asia Pac ex-Jpn Equity Total		9.0%
Emg Market Equity	Fidelity Sustainable EM Equity	7.0%
Emg Market Equity Total		7.0%
Global Equity	Havelock Global Select	6.0%
	Fidelity Global Technology	4.5%
	Regnan Global Equity Impact Sols	4.5%
Global Equity Total		15.0%
UK Corp Bonds	RLAM Short Duration Credit	8.0%
UK Corp Bonds Total		8.0%
Strategic Bonds	RLAM Global Bond Opps	4.0%
Strategic Bonds Total		4.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	2.0%
	BlackRock UK Abs Alpha	2.0%
	Janus Henderson Absolute Return	2.0%
Equity L/S (AR) Total		6.0%
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

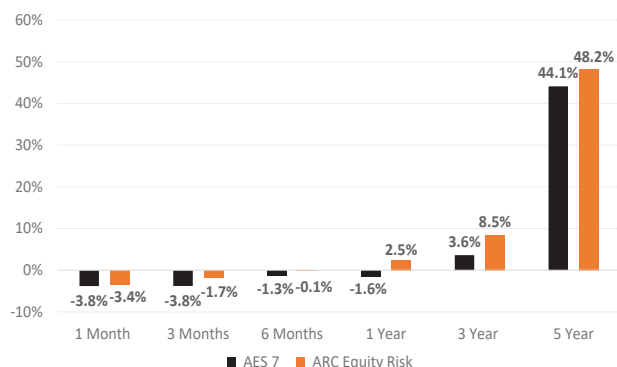
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.54%
Portfolio OCF (p.a.)	0.77%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth ARC Equity Risk PCI IA Mixed Investment 40-85% ev Standard 1-10 (15Yrs) 8 Defaqto 7 Dynamic Planner 7

CAPACITY FOR LOSS ANALYSIS

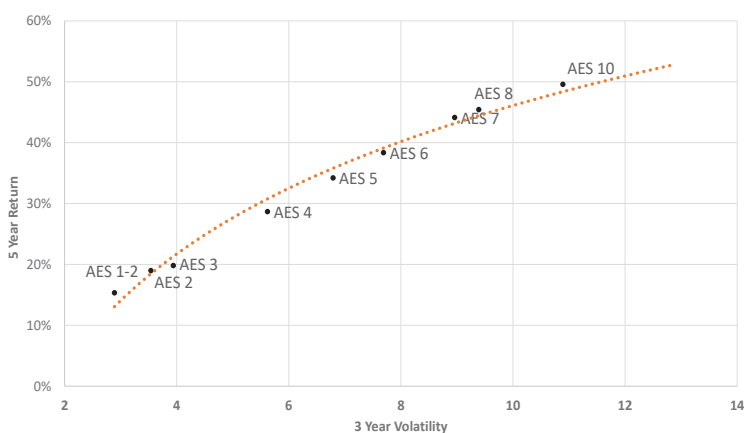


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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



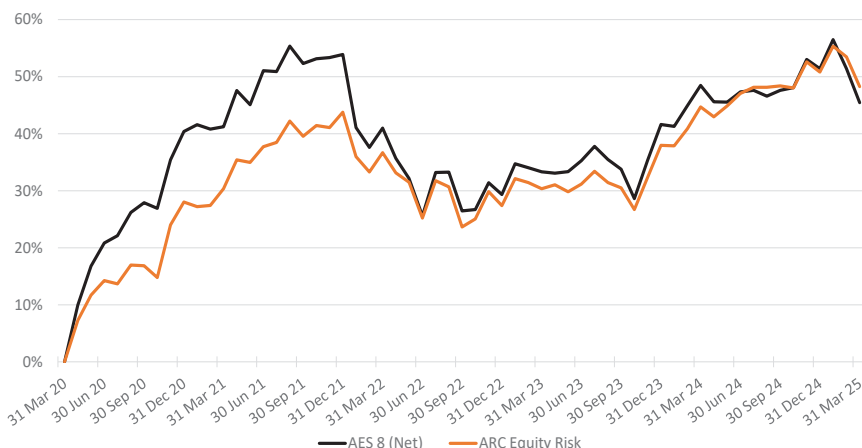
* Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly.

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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PORTFOLIO PERFORMANCE *



COMMENTARY TO MARCH 31ST 2025

The Albert E Sharp Model 8 strategy was down 3.9% in Q1 of 2025, compared to a loss of 1.7% for the ARC Equity risk Index*. Since inception, the strategy is up 159.2% vs 111.4% for the benchmark.

Concerns over the impact of US-imposed tariffs led to companies with global revenue streams to be negatively impacted this quarter. So long as there is uncertainty around the extent and longevity of these tariffs, businesses reliant on global trade are likely to have reduced growth expectations. Because of this, **Ninety One American Franchise** (-7.7%) and **Polen Focus US Growth** (-8.8%) were among the largest detractors. Recession worries and comments from the Fed scotching hopes of interest rate cuts hurt small caps with **Artemis US Smaller Companies** down an unusually large 18.4% over the quarter. However, the investment case for the underlying companies with the fund remain intact, and we believe they are well positioned to perform strongly as business optimism returns. Indeed, several of our managers have been adding to their portfolios due to companies reaching more attractive valuation levels.

In Japan, our funds generated moderate returns, largely due to their greater focus on domestic sources of growth, as well as a strict valuation discipline. **Zennor Japan Equity Income** (+2.6%) and **Nomura Japan Strategic Value** (+2.4%), both contributed positively to the portfolio in the quarter. The underlying companies have very low levels of debt and in many cases hold high cash positions, which provide some defensive capabilities alongside their long-term potential for growth.

Similarly, **Havelock Global Select** was up 0.9%, compared to the MSCI World Index, down 4.6% in sterling terms. While Havelock's gain over the quarter is modest in absolute terms, in the context of their benchmark, it represents a meaningful outperformance. This is through a combination of active stock selection and, crucially, paying close attention to valuations. Companies on high multiples are expected to grow at an exceptional rate when compared to the average, but any news that challenges the likelihood of achieving that growth, can lead to a significant re-rating and the downside can be significant. We like the Havelock manager's approach to valuations, whereby revenue/earnings forecasts on the fund holdings do not need to be excessively optimistic in order to justify their current price. We believe the importance of this has been overlooked in recent years and will start to become increasingly more evident in the new global conditions we are faced with.

All of the bond funds generated positive returns in Q1. Generally, the short duration (lower interest rate sensitivity) positions performed the best, with **Aegon High Yield Bond** and **RLAM Short Duration Credit** being the strongest performers over the period, both up 2%. We expect long term government yields to rise, and are thus unlikely to increase our duration within the portfolio at this time.

PORTFOLIO CHANGES

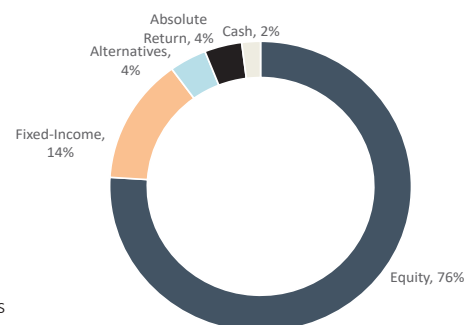
No changes.

*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



ALBERT E SHARP LLP

AWARDED BY ARC RESEARCH



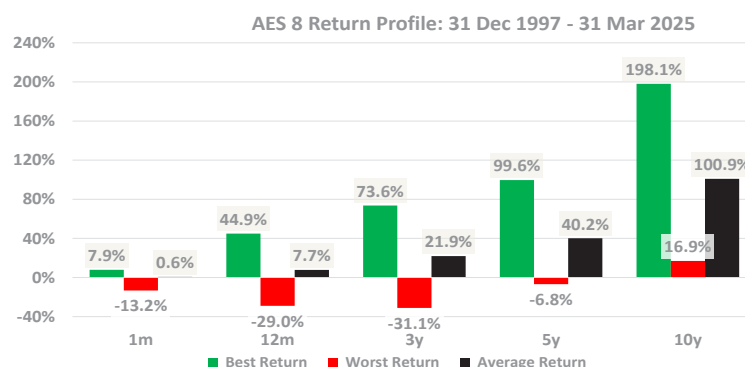
CURRENT PORTFOLIO**

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	Polen Capital Focus US Growth	7.0%
	Ninety One American Franchise	7.0%
	Artemis US Smaller Cos	6.0%
US Equity Total		20.0%
Europe ex-UK Equity	Man GLG Continental European	5.0%
Europe ex-UK Equity Total		5.0%
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	5.0%
	Fidelity Asian Smaller Cos	4.0%
Asia Pac ex-Jpn Equity Total		9.0%
Emg Market Equity	Fidelity Sustainable EM Equity	7.0%
Emg Market Equity Total		7.0%
Global Equity	Havelock Global Select	7.0%
	Regnan Global Equity Impact Sols	5.5%
	Fidelity Global Technology	4.5%
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

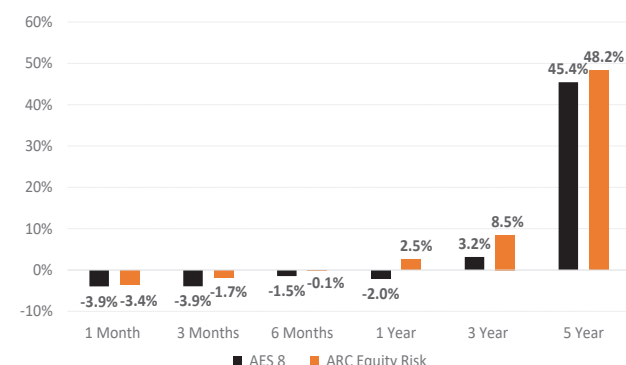
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.42%
Portfolio OCF (p.a.)	0.77%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth ARC Equity Risk PCI IA Mixed Investment 40-85% ev Standard 1-10 (15Yrs) 9 Defaqto 8 Dynamic Planner 8

CAPACITY FOR LOSS ANALYSIS

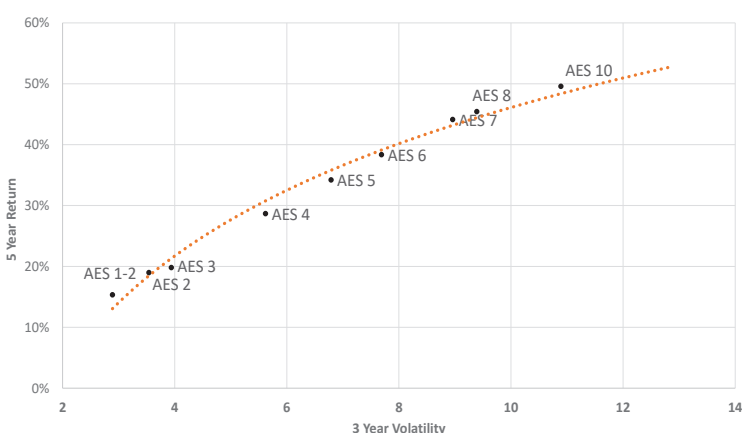


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

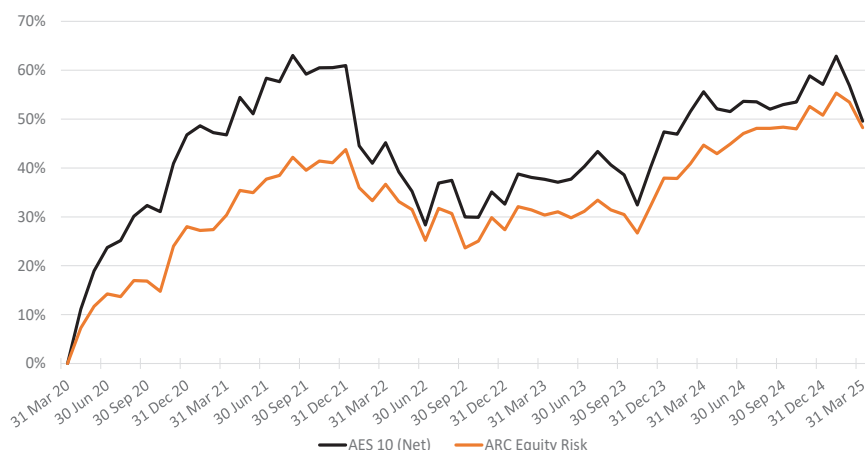
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 10/10

Q1 2025

PORTFOLIO PERFORMANCE *



COMMENTARY TO MARCH 31ST 2025

The Albert E Sharp Model 10 strategy was down 4.8% in Q1 of 2025, compared to a loss of 1.7% for the ARC Equity risk Index*. Since inception, the strategy is up 177.3% vs 111.4% for the benchmark.

Concerns over the impact of US-imposed tariffs led to companies with global revenue streams to be negatively impacted this quarter. So long as there is uncertainty around the extent and longevity of these tariffs, businesses reliant on global trade are likely to have reduced growth expectations. Because of this, **Ninety One American Franchise** (-7.7%) and **Polen Focus US Growth** (-8.8%) were among the largest detractors. Recession worries and comments from the Fed scotching hopes of interest rate cuts hurt small caps with **Artemis US Smaller Companies** down an unusually large 18.4% over the quarter. However, the investment case for the underlying companies with the fund remain intact, and we believe they are well positioned to perform strongly as business optimism returns. Indeed, several of our managers have been adding to their portfolios due to companies reaching more attractive valuation levels.

In Japan, our funds generated moderate returns, largely due to their greater focus on domestic sources of growth, as well as a strict valuation discipline. **Zennor Japan Equity Income** (+2.6%) and **Nomura Japan Strategic Value** (+2.4%), both contributed positively to the portfolio in the quarter. The underlying companies have very low levels of debt and in many cases hold high cash positions, which provide some defensive capabilities alongside their long-term potential for growth.

Our positions in Asia held up relatively well, albeit still negative, with **Fidelity Asian Smaller companies** and **Fidelity Sustainable Emerging Markets Focus** posting losses of 1.7% and 2.2% respectively. This highlights how depressed valuations have become in the region, presenting a considerable opportunity for returns going forward.

Similarly, **Havelock Global Select** was up 0.9%, compared to the MSCI World Index, down 4.6% in sterling terms. While Havelock's gain over the quarter is modest in absolute terms, in the context of their benchmark, it represents a meaningful outperformance. This is through a combination of active stock selection and, crucially, paying close attention to valuations. Companies on high multiples are expected to grow at an exceptional rate when compared to the average, but any news that challenges the likelihood of achieving that growth, can lead to a significant re-rating and the downside can be significant. We like Havelock manager's approach to valuations, whereby revenue/earnings forecasts on the fund holdings do not need to be excessively optimistic in order to justify their current price. We believe the importance of this has been overlooked in recent years and will start to become increasingly more evident in the new global conditions we are faced with.

PORTFOLIO CHANGES

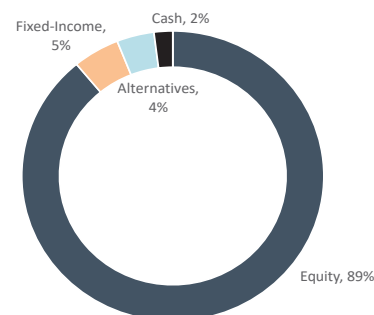
No changes.

*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 LLP

AWARDED BY ARC RESEARCH



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

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

CURRENT PORTFOLIO**

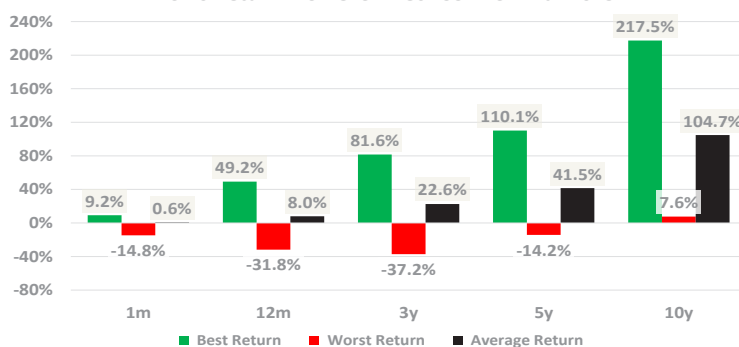
Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	5.0%
	CFP SDL UK Buffettology	4.0%
	Gresham House UK Microcap	3.5%
UK Equity Total		12.5%
US Equity	Ninety One American Franchise	9.0%
	Polen Capital Focus US Growth	9.0%
	Artemis US Smaller Cos	6.0%
US Equity Total		24.0%
Europe ex-UK Equity	Man GLG Continental European	7.0%
Europe ex-UK Equity Total		7.0%
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	5.0%
	Schroder Asian Alpha Plus	5.0%
Asia Pac ex-Jpn Equity Total		10.0%
Emg Market Equity	Fidelity Sustainable EM Equity	9.0%
Emg Market Equity Total		9.0%
Global Equity	Havelock Global Select	8.0%
	Regnan Global Equity Impact Sols	6.5%
	Fidelity Global Technology	6.0%
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.)	1.95%
Portfolio OCF (p.a.)	0.81%
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

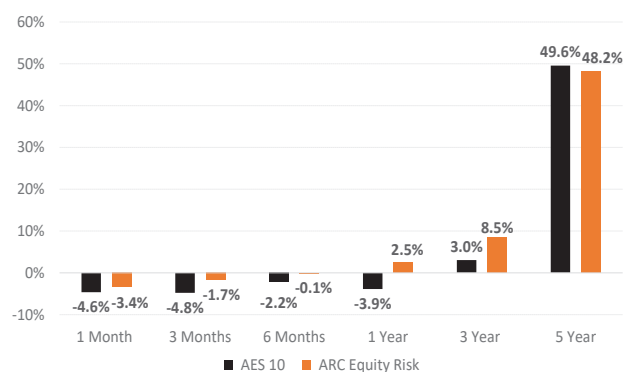
CAPACITY FOR LOSS ANALYSIS

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

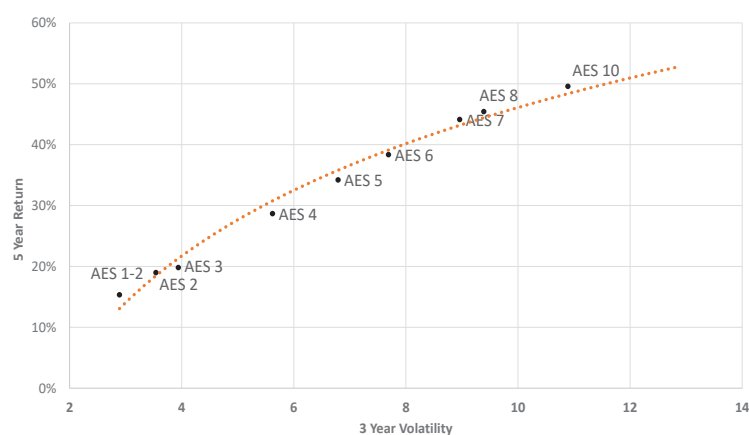


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CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



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