

# ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

## MODEL PORTFOLIO SERVICE

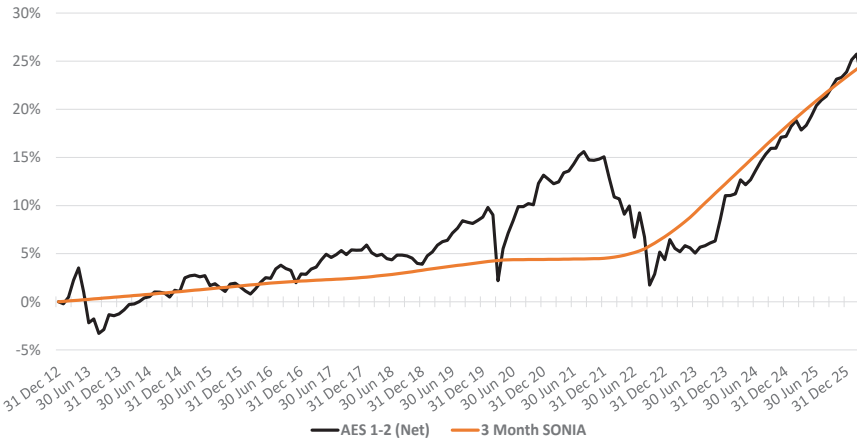
### Q1 2026 PLATFORM FACTSHEETS



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



## PORTFOLIO PERFORMANCE \*



## COMMENTARY TO MARCH 31ST 2026

The Albert E Sharp Model 1-2 strategy was down 0.6% in Q1 of 2026, compared to a gain of 1.0% for the 3 month SONIA. Since inception, the strategy is up 23.1% vs 24.6% for the benchmark.

The low-risk portfolio began the year strongly, with **Nomura Global Dynamic bond** up 2.4% by the end of February, only to end the quarter down 1.5%. The US strikes on Iran and subsequent spike in oil and gas prices have materially affected interest rate expectations. Whereas most Western central banks were previously expected to hold or cut interest rates during 2026, the higher anticipated future inflation impact has led to the market now pricing in interest rate hikes throughout 2026. The logic is that higher interest rates will get inflation back under control – As a result, the downward pressure on the price of bonds in the portfolio, led to the model finishing down in Q1.

We question the economic rationale for these anticipated interest rate increases, since consumers are hardly likely to drive less or heat their homes less in response to higher fuel prices. In fact, if energy costs rise sufficiently, they may already constrain discretionary spending, moderating inflationary pressures without the need for additional tightening. In either scenario, it is hard to see how further weakening households and businesses through higher borrowing costs is consistent with governments’ stated ambitions to support growth.

**Premier Miton Strategic Monthly Income** and **Royal London Short Duration Credit** both held up well, finishing the quarter down 0.2% and 0.3% respectively, owing largely to their high credit rating and low duration profile. **Aegon High Yield Bond** (-0.6%) was impacted by a widening of spreads, though we don’t believe conditions are such that mass defaults are incoming. By comparison, the FTSE Gilt Index was down almost 1.9%, almost entirely due to interest rate expectations. With ongoing geopolitical conflicts amidst inflation fears, we maintain that the risk-reward profile for short duration bonds is far more appealing than those on long end of the yield curve.

Performance within the long/short equity part of the portfolio was more mixed, with **Janus Henderson Absolute Return** (+0.5%) delivering a positive return in spite of recent turbulence. However, negative returns in the quarter from **Tellworth UK Select** (-2.8%) and **Blackrock European Absolute Alpha** (-1%) resulted in the asset class ending the quarter net detractors.

Given that the market is responding to minute-by minute updates on the Iran conflict, we believe there to be considerable opportunity for active management, as investors typically overreact to news in the short term (both good and bad). We therefore feel well positioned, with our managers having free reign to exploit inefficiencies, whilst still keeping the overall portfolio duration low; a decision that has demonstrably benefitted the portfolio in recent years.

## PORTFOLIO CHANGES

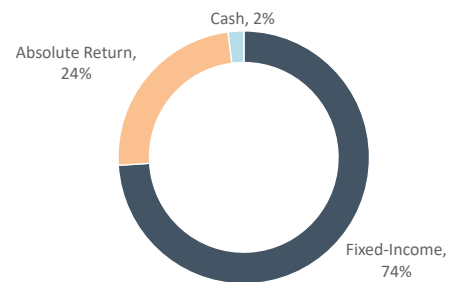
No changes.



## INVESTMENT OBJECTIVE

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

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



## PLATFORM AVAILABILITY



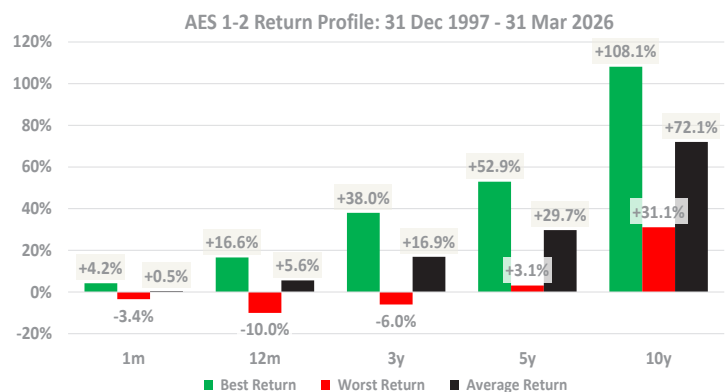
## CURRENT PORTFOLIO\*\*

Sector	Fund Name	Weight
Conv Gilts	Royal London Short Duration Gilts	10.0%
<b>Conv Gilts Total</b>		<b>10.0%</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	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%
<b>Strategic Bonds Total</b>		<b>46.0%</b>
Equity L/S (AR)	BlackRock Euro Abs Alpha	8.0%
	Janus Henderson Absolute Return	8.0%
	Tellworth UK Select	8.0%
<b>Equity L/S (AR) Total</b>		<b>24.0%</b>
High Yield Bonds	Aegon High Yield	8.0%
<b>High Yield Bonds Total</b>		<b>8.0%</b>
Cash	Cash	2.0%
<b>Cash Total</b>		<b>2.0%</b>
<b>Grand Total</b>		<b>100.0%</b>

## PORTFOLIO STATISTICS

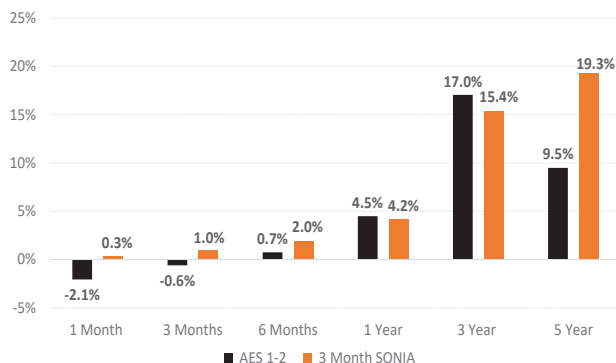
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	4.75%
Portfolio OCF (p.a.)	0.62%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative Sterling 3-month LIBOR IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 2

## CAPACITY FOR LOSS ANALYSIS

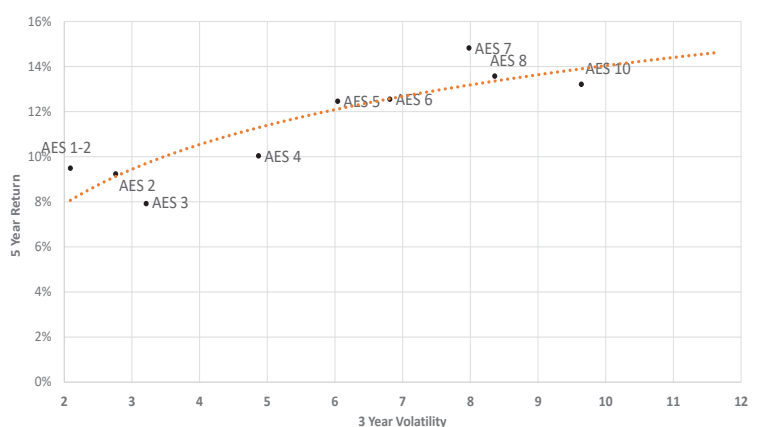


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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



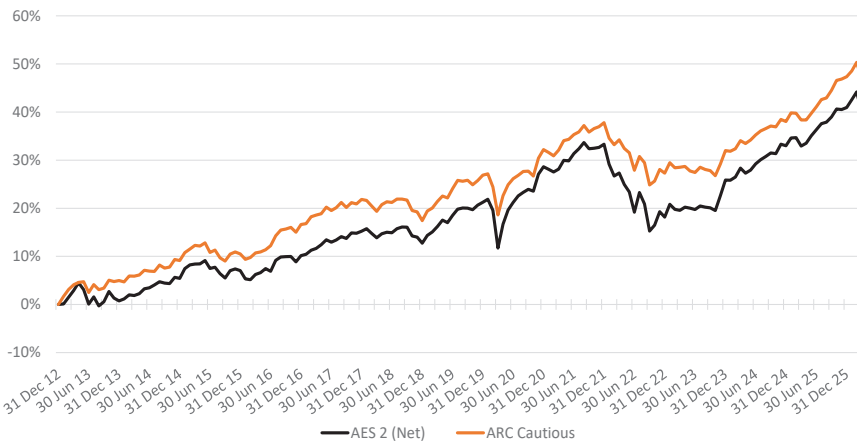
\* Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly.

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.

## PORTFOLIO PERFORMANCE \*



## COMMENTARY TO MARCH 31 ST 2026

The Albert E Sharp Model 2 strategy was down 0.7% in Q1 of 2026, compared to a loss of 0.3% for the ARC Cautious Index\*. Since inception, the strategy is up 40.0% vs 46.9% for the benchmark.

For the first two months of the year, the cautious portfolios performed well. While the portfolios finished the quarter down, this is almost entirely due to the performance in March. With the conflict in Iran impacting approximately 25% of the world's oil and gas supply, the immediate market reaction was unsurprising. For instance, the Japanese stock market index, which hit an all-time high on the last trading day in February, was down 10.4% in sterling terms in March due to its near-95% reliance on oil & gas imports. We maintain that the investment case for Japanese equities, supported by favourable government policies and significant improvements to corporate governance, remains robust with Japan well-positioned for continued success through the rest of the decade. **Zennor Japan Equity Income** and **Nomura Japan Strategic Value** closed the quarter up 6% and 1% respectively, although both were ahead by an additional 100 basis points at the end of February.

The best performing fund was **Nomura Global Infrastructure Securities**, up 10.2%. Infrastructure assets commonly have a high degree of inflation-linkage embedded within their contracts, which appeared to serve as a buffer during March. While the market is now implying several rate increases, which explains why bonds fell alongside equities in March, we question the economic validity of this assumption. We would suggest that interest rate increases do little to resolve inflation in this instance. Ultimately central bank base rates are a blunt instrument, designed to curb spending by making debt more expensive and savings relatively more attractive. There is a reasonable argument that if energy prices rise sufficiently high, the increased cost will curb spending by itself, without the need for interest rate intervention. Given attractive starting valuations and a decade of infrastructure under-investment, we are happy to continue holding dedicated exposure in the portfolios.

Bonds came under pressure in March over concerns that central banks would reverse their rate cutting cycle. Our funds fared relatively well, with **Premier Miton Strategic Monthly Income** lower by 0.2% versus the corporate bond index, down 1.6%. The relative outperformance was mainly driven by our short duration positioning. Given how quickly inflation fears can impact implied future interest rates, we maintain our conviction that short duration bonds offer better risk-adjusted returns.

We are not able to forecast when or how the war in Iran will be resolved, but it is fair to say that a prolonged, drawn-out conflict may continue to put downward pressure on risk assets. Our base case is that tensions will de-escalate sooner rather than later, but given how strongly markets are reacting to any news, positive or negative, approaching investments on a risk-adjusted basis is crucial. At its core, this means that managers need to pay particular attention to valuations, and the degree of optimism reflected in the price.

## PORTFOLIO CHANGES

No changes.

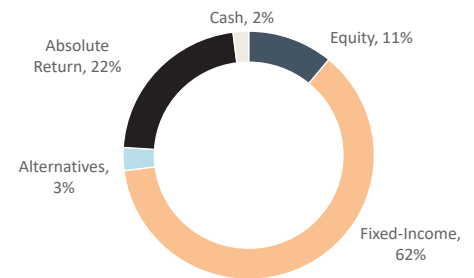
\*ARC performance numbers are provisional estimates, based upon a sample of ETFs. This is subject to revision based on actual performance of ARC contributors.



## 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 default.



## PLATFORM AVAILABILITY



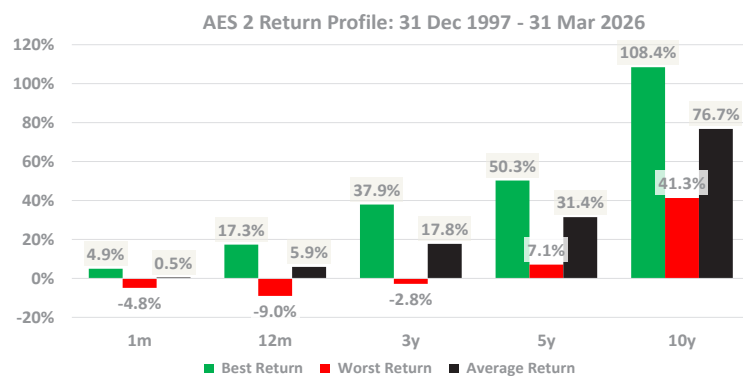
## CURRENT PORTFOLIO\*\*

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	1.0%
<b>UK Equity Total</b>		<b>1.0%</b>
US Equity	Ninety One American Franchise	1.0%
	Artemis US Smaller Cos	1.0%
	Barrow Hanley US Mid Cap Value	1.0%
<b>US Equity Total</b>		<b>3.0%</b>
Europe ex-UK Equity	Man Continental European Growth	2.0%
<b>Europe ex-UK Equity Total</b>		<b>2.0%</b>
Japan Equity	Nomura Japan Strategic Value	1.0%
	Zennor Japan Equity Income	1.0%
<b>Japan Equity Total</b>		<b>2.0%</b>
Asia Pac ex-Jpn Equity	Schroder Asian Alpha Plus	1.0%
<b>Asia Pac ex-Jpn Equity Total</b>		<b>1.0%</b>
Emg Market Equity	FSSA Global EM Focus	1.0%
<b>Emg Market Equity Total</b>		<b>1.0%</b>
Global Equity	Holland Advisors Equity	1.0%
<b>Global Equity Total</b>		<b>1.0%</b>
Conv Gilts	Royal London Short Duration Gilts	8.0%
<b>Conv Gilts Total</b>		<b>8.0%</b>
UK Corp Bonds	RLAM Short Duration Credit	10.0%
<b>UK Corp Bonds Total</b>		<b>10.0%</b>
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%
<b>Strategic Bonds Total</b>		<b>38.0%</b>
Equity L/S (AR)	BlackRock Euro Abs Alpha	8.0%
	Janus Henderson Absolute Return	7.0%
	Tellworth UK Select	7.0%
<b>Equity L/S (AR) Total</b>		<b>22.0%</b>
Infrastructure	Nomura Global Infra Securities	3.0%
<b>Infrastructure Total</b>		<b>3.0%</b>
High Yield Bonds	Aegon High Yield	6.0%
<b>High Yield Bonds Total</b>		<b>6.0%</b>
Cash	Cash	2.0%
<b>Cash Total</b>		<b>2.0%</b>
<b>Grand Total</b>		<b>100.0%</b>

## PORTFOLIO STATISTICS

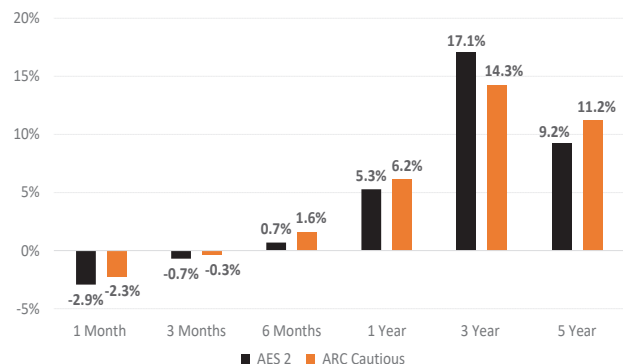
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	4.19%
Portfolio OCF (p.a.)	0.64%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative ARC Sterling Cautious Asset PCI IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 2 Defaqto 2 Dynamic Planner 2

## CAPACITY FOR LOSS ANALYSIS

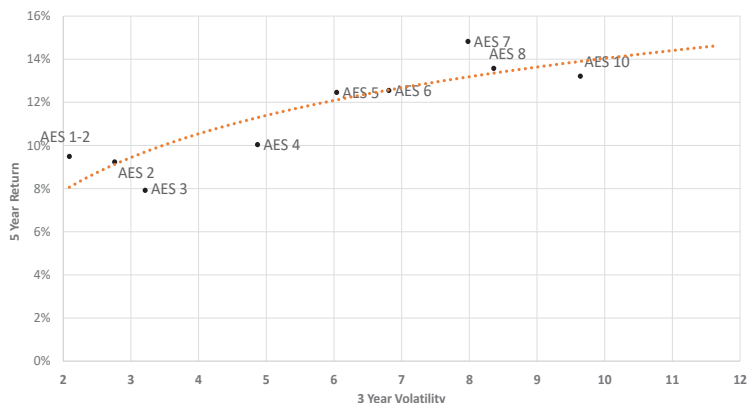


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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



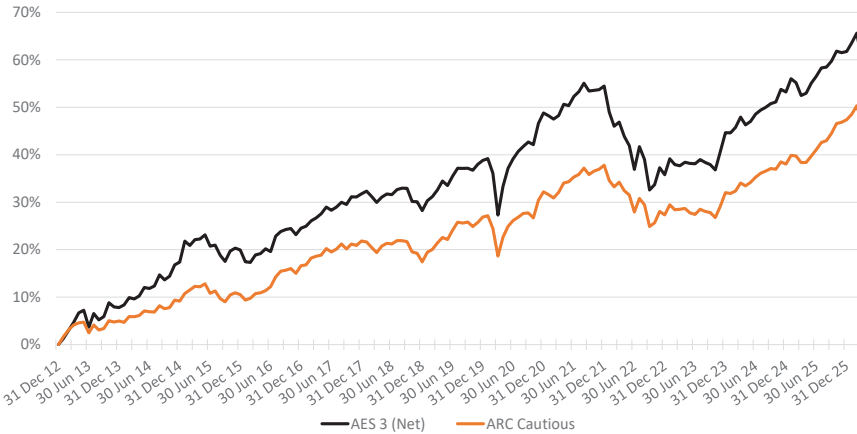
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## PORTFOLIO PERFORMANCE \*



## COMMENTARY TO MARCH 31ST 2026

The Albert E Sharp Model 3 strategy was down 1.1% in Q1 of 2026, compared to a loss of 0.3% for the ARC Cautious Index\*. Since inception, the strategy is up 60.0% vs 46.9% for the benchmark.

For the first two months of the year, the cautious portfolios performed well. While the portfolios finished the quarter down, this is almost entirely due to the performance in March. With the conflict in Iran impacting approximately 25% of the world's oil and gas supply, the immediate market reaction was unsurprising. For instance, the Japanese stock market index, which hit an all-time high on the last trading day in February, was down 10.4% in sterling terms in March due to its near-95% reliance on oil & gas imports. We maintain that the investment case for Japanese equities, supported by favourable government policies and significant improvements to corporate governance, remains robust with Japan well-positioned for continued success through the rest of the decade. **Zennor Japan Equity Income** and **Nomura Japan Strategic Value** closed the quarter up 6% and 1% respectively, although both were ahead by an additional 100 basis points at the end of February.

The best performing fund was **Nomura Global Infrastructure Securities**, up 10.2%. Infrastructure assets commonly have a high degree of inflation-linkage embedded within their contracts, which appeared to serve as a buffer during March. While the market is now implying several rate increases, which explains why bonds fell alongside equities in March, we question the economic validity of this assumption. We would suggest that interest rate increases do little to resolve inflation in this instance. Ultimately central bank base rates are a blunt instrument, designed to curb spending by making debt more expensive and savings relatively more attractive. There is a reasonable argument that if energy prices rise sufficiently high, the increased cost will curb spending by itself, without the need for interest rate intervention. Given attractive starting valuations and a decade of infrastructure under-investment, we are happy to continue holding dedicated exposure in the portfolios.

Bonds came under pressure in March over concerns that central banks would reverse their rate cutting cycle. Our funds fared relatively well, with **Premier Miton Strategic Monthly Income** lower by 0.2% versus the corporate bond index, down 1.6%. The relative outperformance was mainly driven by our short duration positioning. Given how quickly inflation fears can impact implied future interest rates, we maintain our conviction that short duration bonds offer better risk-adjusted returns.

We are not able to forecast when or how the war in Iran will be resolved, but it is fair to say that a prolonged, drawn-out conflict may continue to put downward pressure on risk assets. Our base case is that tensions will de-escalate sooner rather than later, but given how strongly markets are reacting to any news, positive or negative, approaching investments on a risk-adjusted basis is crucial. At its core, this means that managers need to pay particular attention to valuations, and the degree of optimism reflected in the price.

## PORTFOLIO CHANGES

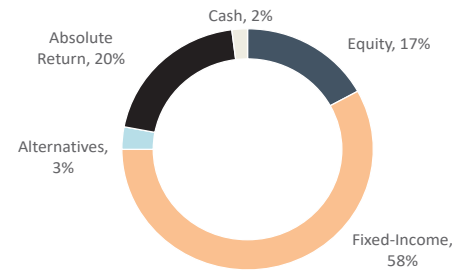
No changes.

\*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



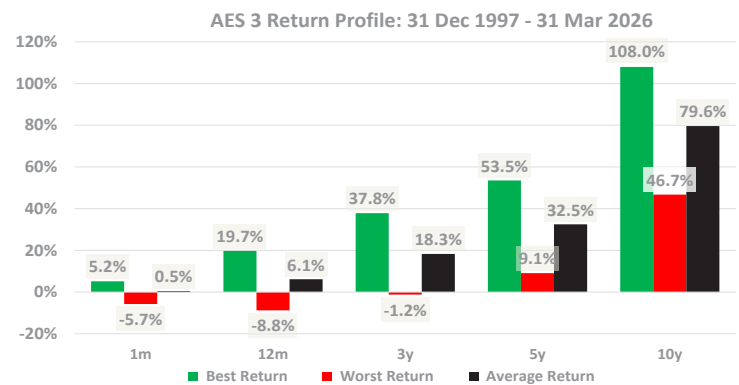
## CURRENT PORTFOLIO\*\*

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	1.5%
<b>UK Equity Total</b>		<b>1.5%</b>
US Equity	Ninety One American Franchise	2.0%
	Artemis US Smaller Cos	1.5%
	Barrow Hanley US Mid Cap Value	1.5%
<b>US Equity Total</b>		<b>5.0%</b>
Europe ex-UK Equity	Man Continental European Growth	3.0%
<b>Europe ex-UK Equity Total</b>		<b>3.0%</b>
Japan Equity	Nomura Japan Strategic Value	1.5%
	Zennor Japan Equity Income	1.5%
<b>Japan Equity Total</b>		<b>3.0%</b>
Asia Pac ex-Jpn Equity	Schroder Asian Alpha Plus	1.0%
<b>Asia Pac ex-Jpn Equity Total</b>		<b>1.0%</b>
Emg Market Equity	FSSA Global EM Focus	2.0%
<b>Emg Market Equity Total</b>		<b>2.0%</b>
Global Equity	Holland Advisors Equity	1.5%
<b>Global Equity Total</b>		<b>1.5%</b>
Conv Gilts	Royal London Short Duration Gilts	6.0%
<b>Conv Gilts Total</b>		<b>6.0%</b>
UK Corp Bonds	RLAM Short Duration Credit	10.0%
<b>UK Corp Bonds Total</b>		<b>10.0%</b>
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%
<b>Strategic Bonds Total</b>		<b>36.0%</b>
Equity L/S (AR)	BlackRock Euro Abs Alpha	7.0%
	Janus Henderson Absolute Return	7.0%
	Artemis Corporate Bond	6.0%
<b>Equity L/S (AR) Total</b>		<b>20.0%</b>
Infrastructure	Nomura Global Infra Securities	3.0%
<b>Infrastructure Total</b>		<b>3.0%</b>
High Yield Bonds	Aegon High Yield	6.0%
<b>High Yield Bonds Total</b>		<b>6.0%</b>
Cash	Cash	2.0%
<b>Cash Total</b>		<b>2.0%</b>
<b>Grand Total</b>		<b>100.0%</b>

## PORTFOLIO STATISTICS

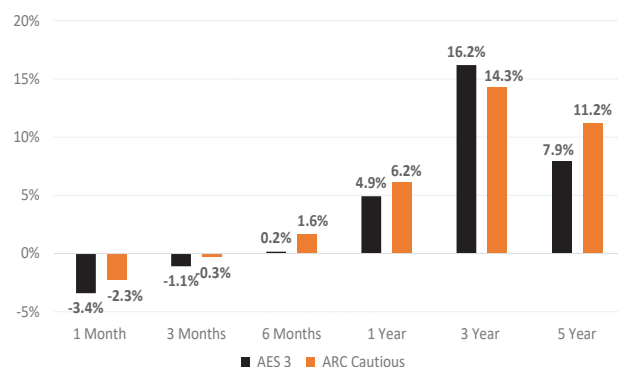
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Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	4.01%
Portfolio OCF (p.a.)	0.65%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative ARC Sterling Cautious Asset PCI IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 5 Defaqto 3 Dynamic Planner 3

## CAPACITY FOR LOSS ANALYSIS

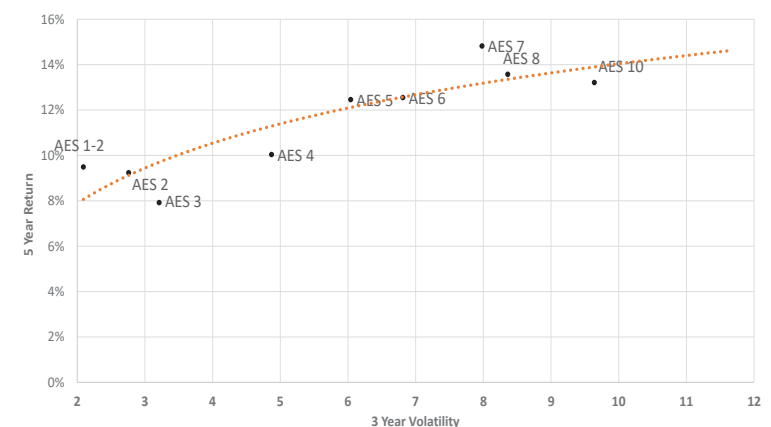


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## CUMULATIVE PERFORMANCE \*



## RISK & RETURN ANALYSIS \*



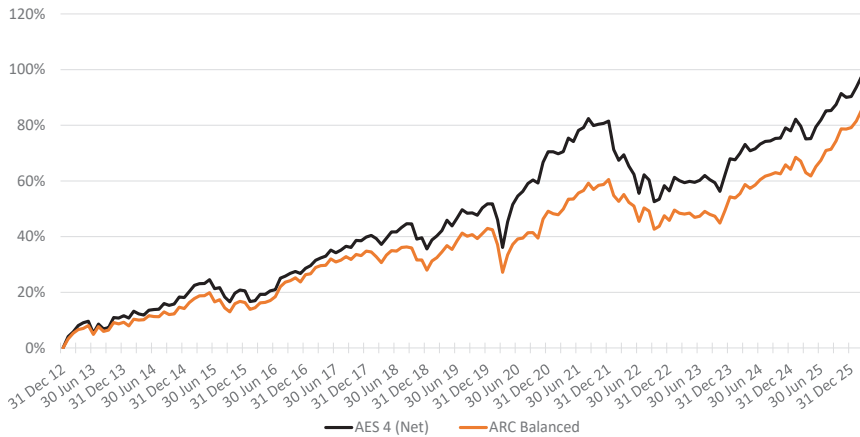
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## PORTFOLIO PERFORMANCE \*



## COMMENTARY TO MARCH 31ST 2026

The Albert E Sharp Model 4 strategy was down 1.4% in Q1 of 2026, compared to a loss of 0.5% for the ARC Balanced Index\*. Since inception, the strategy is up 87.7% vs 78.3% for the benchmark.

With the conflict in Iran impacting approximately 25% of the world's oil and gas supply, the immediate market reaction was unsurprising. For instance, the Japanese stock market index, which hit an all-time high on the last trading day in February, was down 10.4% in sterling terms in March due to its near-95% reliance on oil & gas imports. We maintain that the investment case for Japanese equities, supported by favourable government policies and significant improvements to corporate governance, remains robust with Japan well-positioned for continued success through the rest of the decade. **Zennor Japan Equity Income** and **Nomura Japan Strategic Value** closed the quarter up 6% and 1% respectively, although both were ahead by an additional 100 basis points at the end of February.

**Havelock Global Select** continued its impressive run, up 8.5% in the quarter, versus the MSCI World Index, down 2.2%. One of the big appeals of buying in to this fund was Matthew Beddall's unconstrained, go-anywhere approach, resulting in a portfolio that is clearly different to the broad index, as well as most of his peers. This has so far proven beneficial, from both a returns and diversification perspective. The fund was not immune however, to the selloff in March (down 4.9%) though this demonstrates how strong Havelock started the year.

Bonds came under pressure in March over concerns that central banks would reverse their rate cutting cycle. Our funds fared relatively well, with **Premier Miton Strategic Monthly Income** lower by 0.2% versus the corporate bond index, down 1.6%. The relative outperformance was mainly driven by our short duration positioning. Given how quickly inflation fears can impact implied future interest rates, we maintain our conviction that short duration bonds offer better risk-adjusted returns.

The best performing fund was **Nomura Global Infrastructure Securities**, up 10.2%. Infrastructure assets commonly have a high degree of inflation-linkage embedded within their contracts, which appeared to serve as a buffer during March. Rapidly rising interest rates are usually a headwind to this asset class but given rates are currently at more normal levels (historically speaking), we do not see the same downside risk as witnessed in 2022. While the market is now implying several rate increases, which explains why bonds fell alongside equities in March, we question the economic validity of this assumption. We would suggest that interest rate increases do little to resolve inflation in this instance. Ultimately central bank base rates are a blunt instrument, designed to curb spending by making debt more expensive and savings relatively more attractive. There is a reasonable argument that if energy prices rise sufficiently high, the increased cost will curb spending by itself, without the need for interest rate intervention. Given attractive starting valuations and a decade of infrastructure under-investment, we are happy to continue holding dedicated exposure in the portfolios.

## PORTFOLIO CHANGES

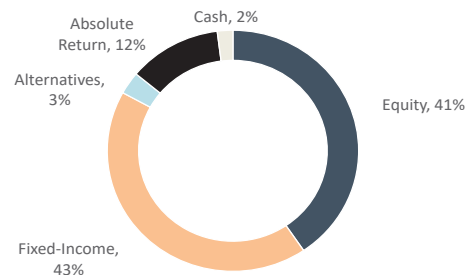
No changes.

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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.



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

## PLATFORM AVAILABILITY



## CURRENT PORTFOLIO\*\*

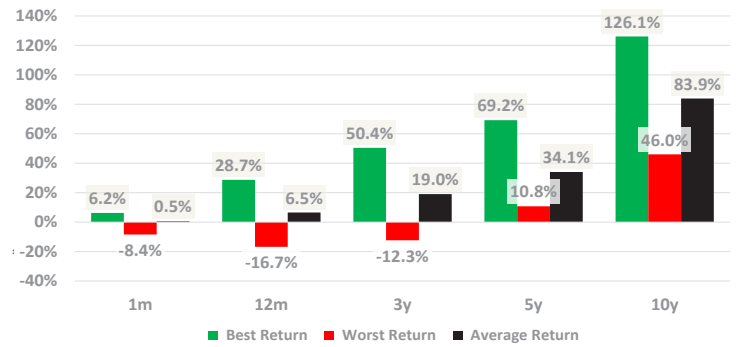
Sector	Fund Name	
UK Equity	Castlebay UK Equity	2.5%
	Gresham House UK Microcap	2.0%
UK Equity Total		4.5%
US Equity	Ninety One American Franchise	2.5%
	Artemis US Smaller Cos	2.0%
	Barrow Hanley US Mid Cap Value	2.0%
US Equity Total		6.5%
Europe ex-UK Equity	Man Continental European Growth	3.0%
	Premier 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%
	Ranmore 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		

## PORTFOLIO STATISTICS

AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	3.45%
Portfolio OCF (p.a.)	0.68%
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

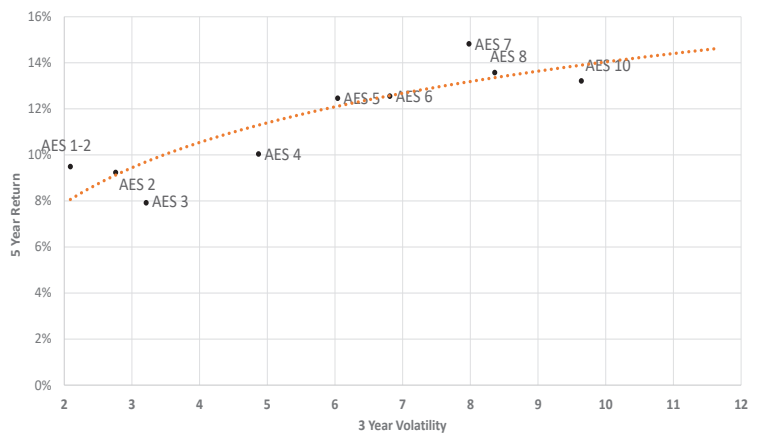
## CAPACITY FOR LOSS ANALYSIS

AES 4 Return Profile: 31 Dec 1997 - 31 Mar 2026

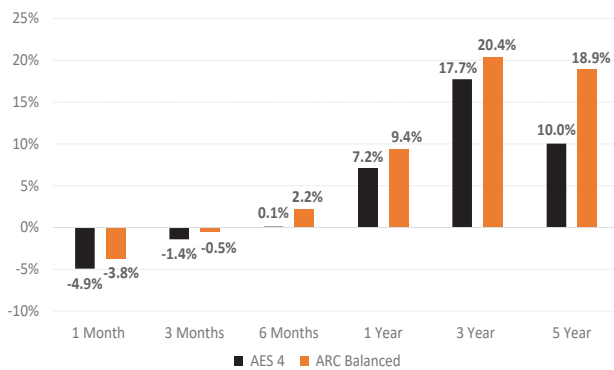


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

## RISK & RETURN ANALYSIS \*



## CUMULATIVE PERFORMANCE \*



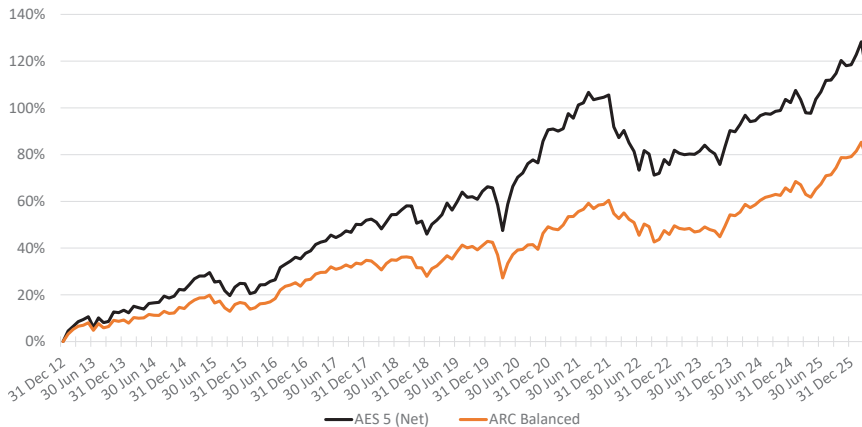
\* Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly.

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

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

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 PERFORMANCE \*



## COMMENTARY TO MARCH 31ST 2026

The Albert E Sharp Model 5 strategy was down 1.6% in Q1 of 2026, compared to a loss of 0.5% for the ARC Balanced Index\*. Since inception, the strategy is up 114.9% vs 78.3% for the benchmark.

With the conflict in Iran impacting approximately 25% of the world's oil and gas supply, the immediate market reaction was unsurprising. For instance, the Japanese stock market index, which hit an all-time high on the last trading day in February, was down 10.4% in sterling terms in March due to its near-95% reliance on oil & gas imports. We maintain that the investment case for Japanese equities, supported by favourable government policies and significant improvements to corporate governance, remains robust with Japan well-positioned for continued success through the rest of the decade. **Zennor Japan Equity Income** and **Nomura Japan Strategic Value** closed the quarter up 6% and 1% respectively, although both were ahead by an additional 100 basis points at the end of February.

**Havelock Global Select** continued its impressive run, up 8.5% in the quarter, versus the MSCI World Index, down 2.2%. One of the big appeals of buying in to this fund was Matthew Beddall's unconstrained, go-anywhere approach, resulting in a portfolio that is clearly different to the broad index, as well as most of his peers. This has so far proven beneficial, from both a returns and diversification perspective. The fund was not immune however, to the selloff in March (down 4.9%) though this demonstrates how strong Havelock started the year.

Bonds came under pressure in March over concerns that central banks would reverse their rate cutting cycle. Our funds fared relatively well, with **Premier Miton Strategic Monthly Income** lower by 0.2% versus the corporate bond index, down 1.6%. The relative outperformance was mainly driven by our short duration positioning. Given how quickly inflation fears can impact implied future interest rates, we maintain our conviction that short duration bonds offer better risk-adjusted returns.

The best performing fund was **Nomura Global Infrastructure Securities**, up 10.2%. Infrastructure assets commonly have a high degree of inflation-linkage embedded within their contracts, which appeared to serve as a buffer during March. Rapidly rising interest rates are usually a headwind to this asset class but given rates are currently at more normal levels (historically speaking), we do not see the same downside risk as witnessed in 2022. While the market is now implying several rate increases, which explains why bonds fell alongside equities in March, we question the economic validity of this assumption. We would suggest that interest rate increases do little to resolve inflation in this instance. Ultimately central bank base rates are a blunt instrument, designed to curb spending by making debt more expensive and savings relatively more attractive. There is a reasonable argument that if energy prices rise sufficiently high, the increased cost will curb spending by itself, without the need for interest rate intervention. Given attractive starting valuations and a decade of infrastructure under-investment, we are happy to continue holding dedicated exposure in the portfolios.

## PORTFOLIO CHANGES

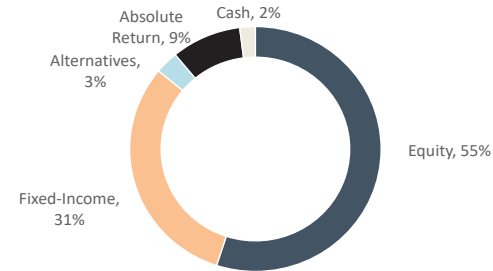
No changes.

\*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 default.



GROWTH	Risk 1 - 5	3
	Risk 1 - 7	5
	Risk 1 - 10	6

## PLATFORM AVAILABILITY



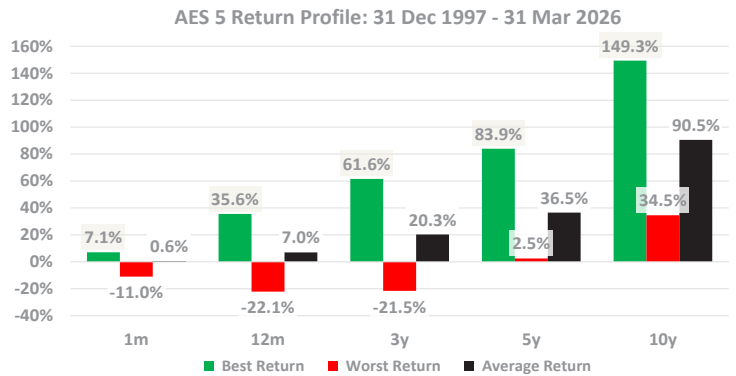
## CURRENT PORTFOLIO\*\*

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	3.0%
	Gresham House UK Microcap	2.0%
<b>UK Equity Total</b>		<b>5.0%</b>
US Equity	Ninety One American Franchise	3.0%
	Artemis US Smaller Cos	3.0%
	Barrow Hanley US Mid Cap Value	3.0%
<b>US Equity Total</b>		<b>9.0%</b>
Europe ex-UK Equity	Man Continental European Growth	4.0%
	Premier Miton European Opps	3.0%
<b>Europe ex-UK Equity Total</b>		<b>7.0%</b>
Japan Equity	Nomura Japan Strategic Value	2.5%
	Zennor Japan Equity Income	2.5%
<b>Japan Equity Total</b>		<b>5.0%</b>
Asia Pac ex-Jpn Equity	Fidelity Asian Smaller Cos	2.5%
	Schroder Asian Alpha Plus	2.5%
<b>Asia Pac ex-Jpn Equity Total</b>		<b>5.0%</b>
Emg Market Equity	FSSA Global EM Focus	5.0%
	T. Rowe Price Frontier Markets Equity	2.0%
<b>Emg Market Equity Total</b>		<b>7.0%</b>
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%
<b>Global Equity Total</b>		<b>17.0%</b>
UK Corp Bonds	RLAM Short Duration Credit	8.0%
<b>UK Corp Bonds Total</b>		<b>8.0%</b>
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%
<b>Strategic Bonds Total</b>		<b>19.0%</b>
Equity L/S (AR)	BlackRock Euro Abs Alpha	3.0%
	Janus Henderson Absolute Return	3.0%
	Tellworth UK Select	3.0%
<b>Equity L/S (AR) Total</b>		<b>9.0%</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>

## PORTFOLIO STATISTICS

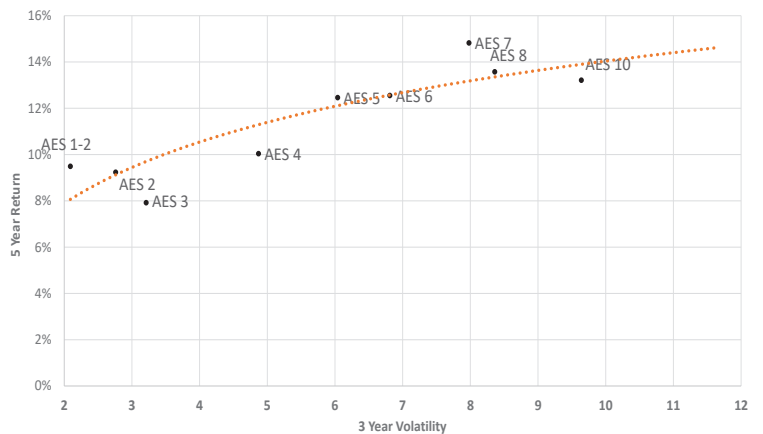
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.98%
Portfolio OCF (p.a.)	0.72%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Balanced ARC Sterling Balanced Asset PCI IA Mixed Investment 20-60% ev Standard 1-10 (15Yrs) 6 Defaqto 5 Dynamic Planner 5

## CAPACITY FOR LOSS ANALYSIS

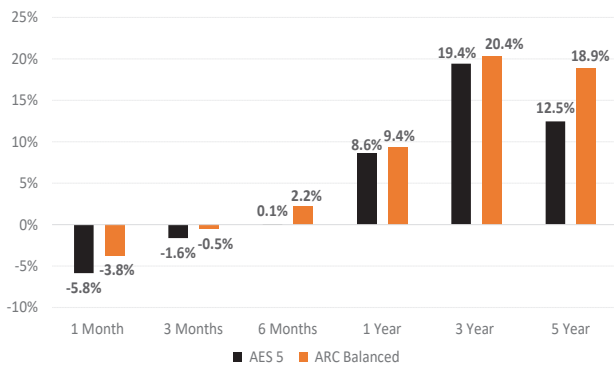


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## RISK & RETURN ANALYSIS \*



## CUMULATIVE PERFORMANCE \*



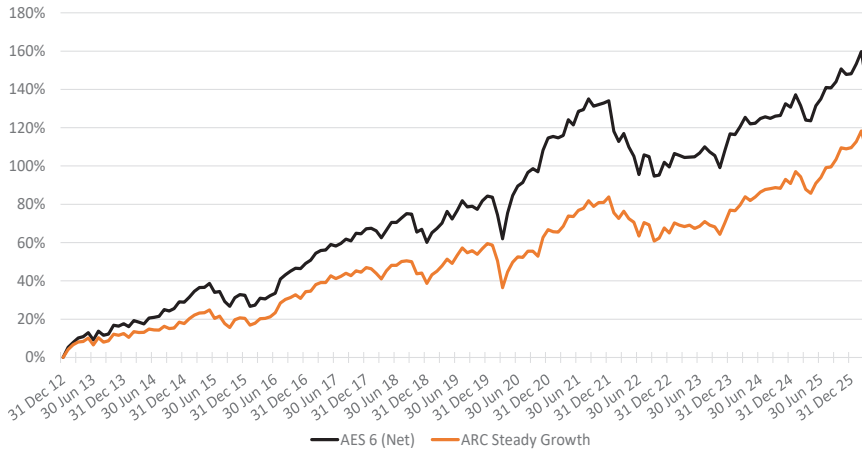
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## PORTFOLIO PERFORMANCE \*



## COMMENTARY TO MARCH 31ST 2026

The Albert E Sharp Model 6 strategy was down 2.1% in Q1 of 2026, compared to a loss of 0.7% for the ARC Steady Growth Index\*. Since inception, the strategy is up 143.1% vs 108.2% for the benchmark.

With the conflict in Iran impacting approximately 25% of the world's oil and gas supply, the immediate market reaction was unsurprising. For instance, the Japanese stock market index, which hit an all-time high on the last trading day in February, was down 10.4% in sterling terms in March due to its near-95% reliance on oil & gas imports. We maintain that the investment case for Japanese equities, supported by favourable government policies and significant improvements to corporate governance, remains robust with Japan well-positioned for continued success through the rest of the decade. **Zennor Japan Equity Income** and **Nomura Japan Strategic Value** closed the quarter up 6% and 1% respectively, although both were ahead by an additional 100 basis points at the end of February.

**Havelock Global Select** continued its impressive run, up 8.5% in the quarter, versus the MSCI World Index, down 2.2%. One of the big appeals of buying in to this fund was Matthew Beddall's unconstrained, go-anywhere approach, resulting in a portfolio that is clearly different to the broad index, as well as most of his peers. This has so far proven beneficial, from both a returns and diversification perspective. The fund was not immune however, to the selloff in March (down 4.9%) though this demonstrates how strong Havelock started the year.

Bonds came under pressure in March over concerns that central banks would reverse their rate cutting cycle. Our funds fared relatively well, with **Premier Miton Strategic Monthly Income** lower by 0.2% versus the corporate bond index, down 1.6%. The relative outperformance was mainly driven by our short duration positioning. Given how quickly inflation fears can impact implied future interest rates, we maintain our conviction that short duration bonds offer better risk-adjusted returns.

The best performing fund was **Nomura Global Infrastructure Securities**, up 10.2%. Infrastructure assets commonly have a high degree of inflation-linkage embedded within their contracts, which appeared to serve as a buffer during March. Rapidly rising interest rates are usually a headwind to this asset class but given rates are currently at more normal levels (historically speaking), we do not see the same downside risk as witnessed in 2022. While the market is now implying several rate increases, which explains why bonds fell alongside equities in March, we question the economic validity of this assumption. We would suggest that interest rate increases do little to resolve inflation in this instance. Ultimately central bank base rates are a blunt instrument, designed to curb spending by making debt more expensive and savings relatively more attractive. There is a reasonable argument that if energy prices rise sufficiently high, the increased cost will curb spending by itself, without the need for interest rate intervention. Given attractive starting valuations and a decade of infrastructure under-investment, we are happy to continue holding dedicated exposure in the portfolios.

## PORTFOLIO CHANGES

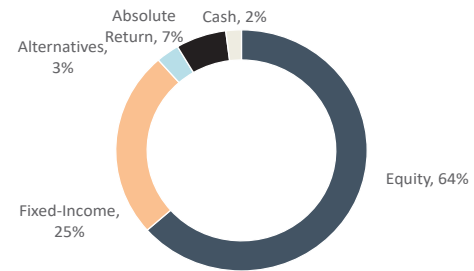
No changes.

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

## INVESTMENT OBJECTIVE

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

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



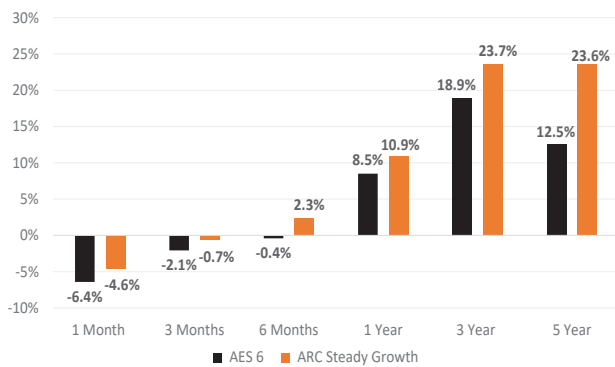
## PLATFORM AVAILABILITY



## CURRENT PORTFOLIO\*\*

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	4.0%
	Gresham House UK Microcap	3.0%
<b>UK Equity Total</b>		<b>7.0%</b>
US Equity	Ninety One American Franchise	4.0%
	Artemis US Smaller Cos	4.0%
	Barrow Hanley US Mid Cap Value	4.0%
<b>US Equity Total</b>		<b>12.0%</b>
Europe ex-UK Equity	Man Continental European Growth	4.0%
	Premier Miton European Opps	3.5%
<b>Europe ex-UK Equity Total</b>		<b>7.5%</b>
Japan Equity	Nomura Japan Strategic Value	2.5%
	Zennor Japan Equity Income	2.5%
<b>Japan Equity Total</b>		<b>5.0%</b>
Asia Pac ex-Jpn Equity	Schroder Asian Alpha Plus	2.5%
	Fidelity Asian Smaller Cos	2.5%
<b>Asia Pac ex-Jpn Equity Total</b>		<b>5.0%</b>
Emg Market Equity	FSSA Global EM Focus	6.0%
	T. Rowe Price Frontier Markets Equity	2.0%
<b>Emg Market Equity Total</b>		<b>8.0%</b>
Global Equity	Havelock Global Select	4.0%
	Blue Whale Growth	4.0%
	Holland Advisors Equity	4.0%
	Ranmore Global Equity	4.0%
	Fidelity Global Technology	3.0%
<b>Global Equity Total</b>		<b>19.0%</b>
UK Corp Bonds	RLAM Short Duration Credit	8.0%
<b>UK Corp Bonds Total</b>		<b>8.0%</b>
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%
<b>Strategic Bonds Total</b>		<b>13.0%</b>
Equity L/S (AR)	Tellworth UK Select	2.5%
	Janus Henderson Absolute Return	2.0%
	BlackRock Euro Abs Alpha	2.0%
<b>Equity L/S (AR) Total</b>		<b>6.5%</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 \*



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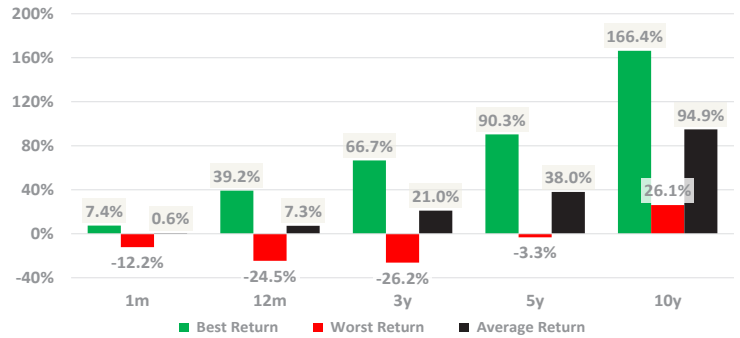
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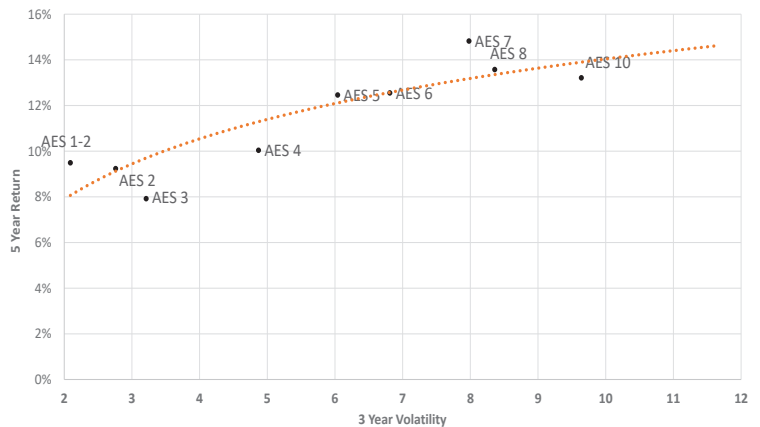
## CAPACITY FOR LOSS ANALYSIS

AES 6 Return Profile: 31 Dec 1997 - 31 Mar 2026

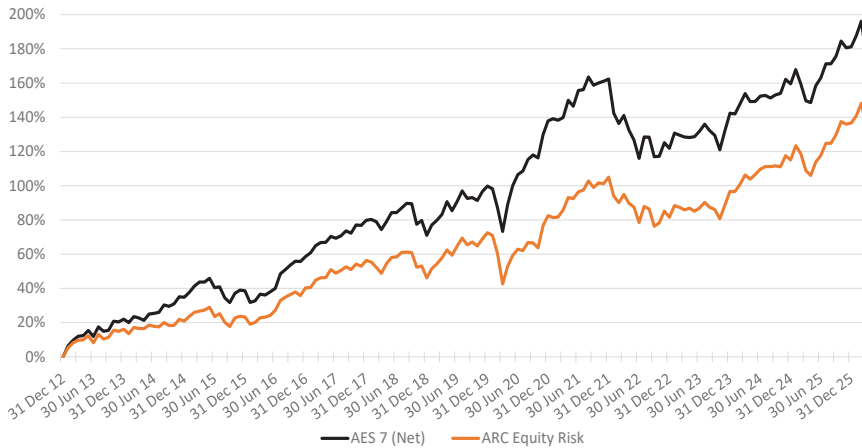


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## RISK & RETURN ANALYSIS \*



## PORTFOLIO PERFORMANCE \*



## COMMENTARY TO MARCH 31ST 2026

The Albert E Sharp Model 7 strategy was down 2.0% in Q1 of 2026, compared to a loss of 0.9% for the ARC Equity risk Index\*. Since inception, the strategy is up 175.4% vs 134.5% for the benchmark.

Equity markets sold off in March, dampening what had been a strong start to 2026 in January and February. The Iran conflict provoked concerns over global energy supply, and subsequent increased energy costs. Alongside a quarter of the world's oil & gas exports, the strait of Hormuz is also responsible for approximately a third of Urea exports, essential for fertilising crops.

The biggest detractor to the portfolio was **Ninety One American Franchise**, down 11.7%. The exposure to software stocks was particularly painful, with Microsoft, one of the top holdings, off 23% over the quarter. Other detractors included Alphabet (Google), Booking.com Intuit and Autodesk, and with the fund having zero exposure to oil and gas, a sector that held up well, this was a nasty relative period of underperformance. That said, early into Q2, many of the laggards have bounced back strongly.

In Japan, the TOPIX index which had only recently reached an all-time high, was down 10.4% in GBP terms in March. This is somewhat understandable, due to its near-95% reliance on oil & gas imports. We maintain that the investment case for Japanese equities, in the form of supportive government policy and significantly improving corporate governance, remains firmly intact, and that Japan has opportunity for continued success for the remainder of the decade. Over the quarter **Zennor Japan Equity Income** and **Nomura Japan Strategic Value** were up 6% and 1% respectively, having been up 16.4% and 11.8% respectively over the first two months.

**Havelock Global Select** continued its impressive run, up 8.5% in the quarter. One of the big appeals of buying in to this fund was Matthew Beddall's unconstrained, go-anywhere approach, resulting in a portfolio clearly different to the broad index, as well as most of his peers. This has so far proven beneficial, from both a returns and diversification perspective. The fund was not immune however, to the selloff in March, down 4.9%, though this demonstrates how strong Havelock started the year.

Bonds came under pressure in March over concerns that central banks would reverse their rate cutting cycle. Our funds fared relatively well, with **Royal London Global Bond Opportunities** lower by 0.2% versus the corporate bond index, down 1.6%. The relative outperformance was mainly driven by our short duration positioning. Given how quickly inflation fears can impact implied future interest rates, we maintain our conviction that short duration bonds offer better risk-adjusted returns.

The best performing fund was **Nomura Global Infrastructure Securities**, up 10.2%. Infrastructure assets commonly have a high degree of inflation-linkage embedded within their contracts, which likely served as a buffer during March. Given attractive starting valuations and a decade of infrastructure under-investment, we are happy to continue holding dedicated exposure in the portfolios.

## PORTFOLIO CHANGES

No changes.

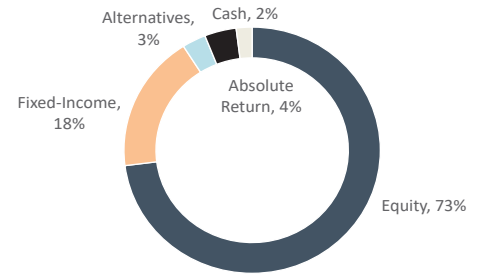
\*ARC performance numbers are provisional estimates, based upon a sample of ETFs. This is subject to revision based on actual performance of ARC contributors.



## INVESTMENT OBJECTIVE

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

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



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

## PLATFORM AVAILABILITY



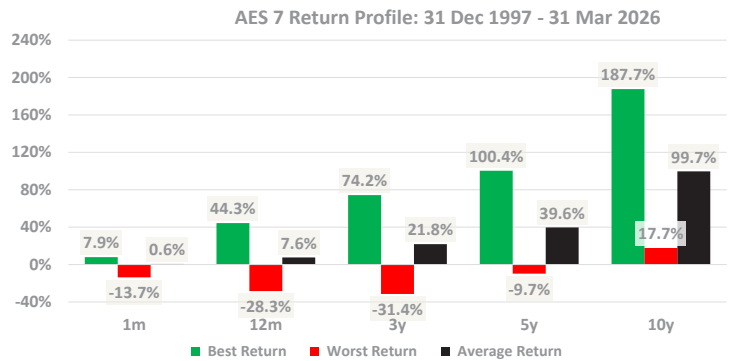
## CURRENT PORTFOLIO\*\*

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>

## PORTFOLIO STATISTICS

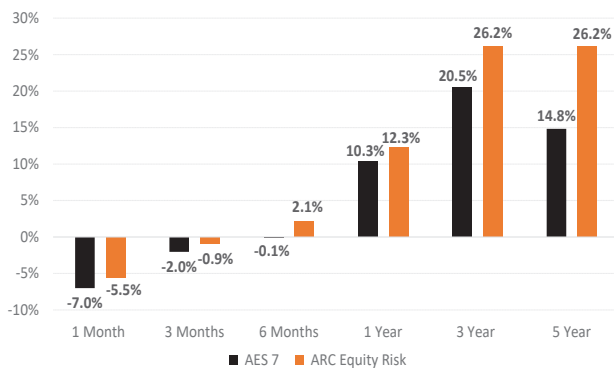
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.38%
Portfolio OCF (p.a.)	0.71%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth ARC Equity Risk PCI IA Mixed Investment 40-85% ev Standard 1-10 (15Yrs) 8 Defaqto 7 Dynamic Planner 7

## CAPACITY FOR LOSS ANALYSIS

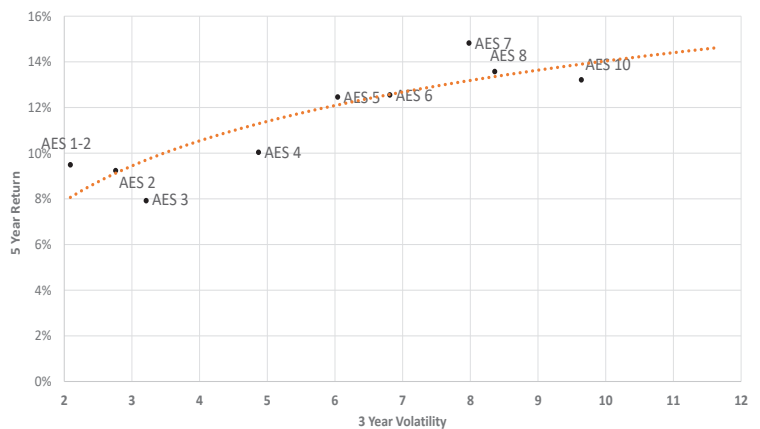


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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



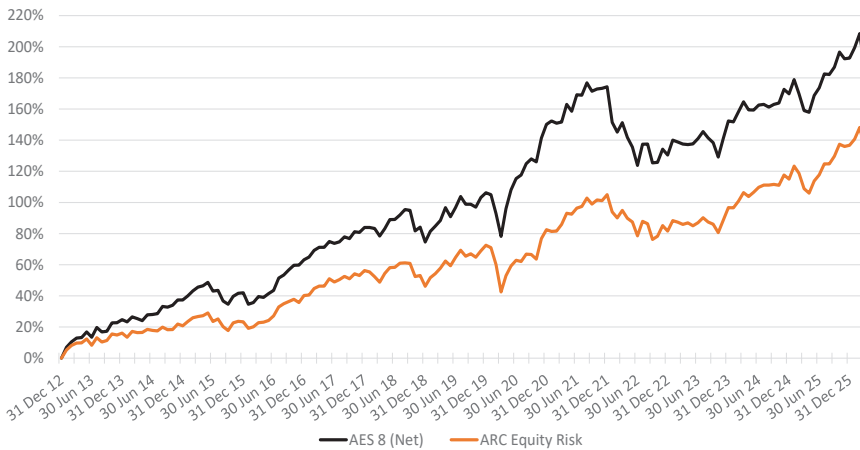
\* Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly.

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 31 ST 2026

The Albert E Sharp Model 8 strategy was down 2.3% in Q1 of 2026, compared to a loss of 0.9% for the ARC Equity risk Index\*. Since inception, the strategy is up 185.8% vs 134.5% for the benchmark.

Equity markets sold off in March, dampening what had been a strong start to 2026 in January and February. The Iran conflict provoked concerns over global energy supply, and subsequent increased energy costs. Alongside a quarter of the world's oil & gas exports, the strait of Hormuz is also responsible for approximately a third of Urea exports, essential for fertilising crops.

The biggest detractor to the portfolio was **Ninety One American Franchise**, down 11.7%. The exposure to software stocks was particularly painful, with Microsoft, one of the top holdings, off 23% over the quarter. Other detractors included Alphabet (Google), Booking.com Intuit and Autodesk, and with the fund having zero exposure to oil and gas, a sector that held up well, this was a nasty relative period of underperformance. That said, early into Q2, many of the laggards have bounced back strongly.

In Japan, the TOPIX index which had only recently reached an all-time high, was down 10.4% in GBP terms in March. This is somewhat understandable, due to its near-95% reliance on oil & gas imports. We maintain that the investment case for Japanese equities, in the form of supportive government policy and significantly improving corporate governance, remains firmly intact, and that Japan has opportunity for continued success for the remainder of the decade. Over the quarter **Zennor Japan Equity Income** and **Nomura Japan Strategic Value** were up 6% and 1% respectively, having been up 16.4% and 11.8% respectively over the first two months.

**Havelock Global Select** continued its impressive run, up 8.5% in the quarter. One of the big appeals of buying in to this fund was Matthew Beddall's unconstrained, go-anywhere approach, resulting in a portfolio clearly different to the broad index, as well as most of his peers. This has so far proven beneficial, from both a returns and diversification perspective. The fund was not immune however, to the selloff in March, down 4.9%, though this demonstrates how strong Havelock started the year.

Bonds came under pressure in March over concerns that central banks would reverse their rate cutting cycle. Our funds fared relatively well, with **Royal London Global Bond Opportunities** lower by 0.2% versus the corporate bond index, down 1.6%. The relative outperformance was mainly driven by our short duration positioning. Given how quickly inflation fears can impact implied future interest rates, we maintain our conviction that short duration bonds offer better risk-adjusted returns.

The best performing fund was **Nomura Global Infrastructure Securities**, up 10.2%. Infrastructure assets commonly have a high degree of inflation-linkage embedded within their contracts, which likely served as a buffer during March. Given attractive starting valuations and a decade of infrastructure under-investment, we are happy to continue holding dedicated exposure in the portfolios.

## PORTFOLIO CHANGES

No changes.

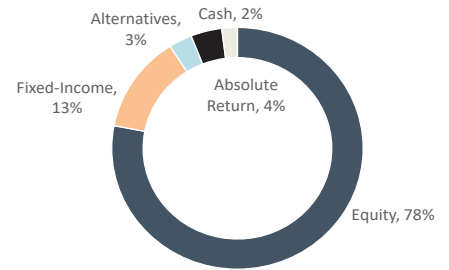
\*ARC performance numbers are provisional estimates, based upon a sample of ETFs. This is subject to revision based on actual performance of ARC contributors.



## 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



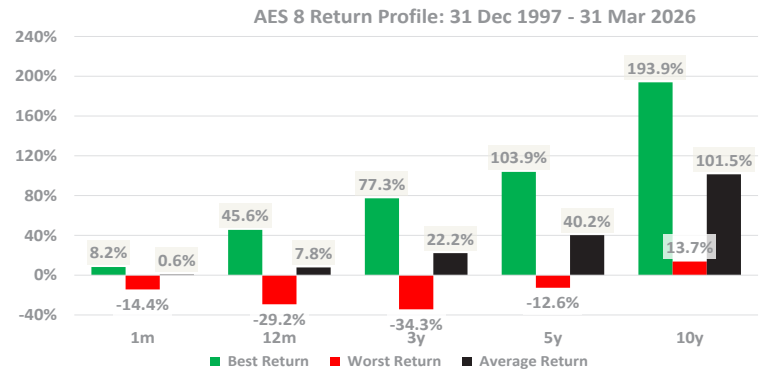
## CURRENT PORTFOLIO\*\*

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>

## PORTFOLIO STATISTICS

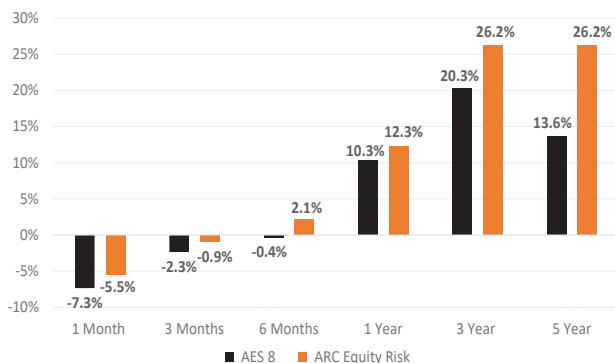
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.13%
Portfolio OCF (p.a.)	0.73%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth ARC Equity Risk PCI IA Mixed Investment 40-85% ev Standard 1-10 (15Yrs) 9 Defaqto 8 Dyanamic Planner 8

## CAPACITY FOR LOSS ANALYSIS

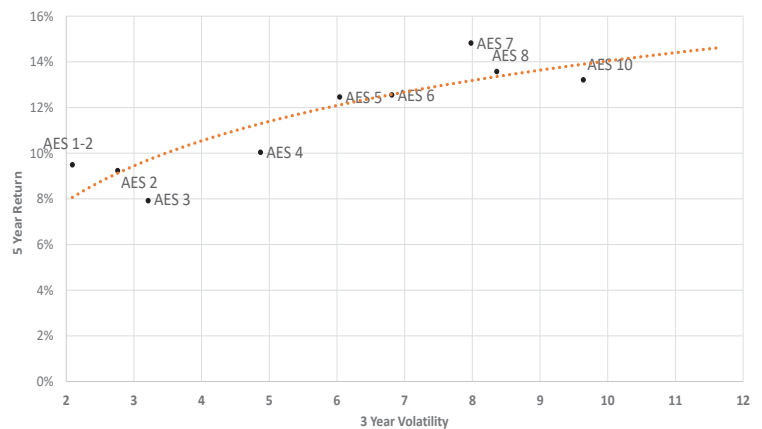


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## CUMULATIVE PERFORMANCE \*



## RISK & RETURN ANALYSIS \*



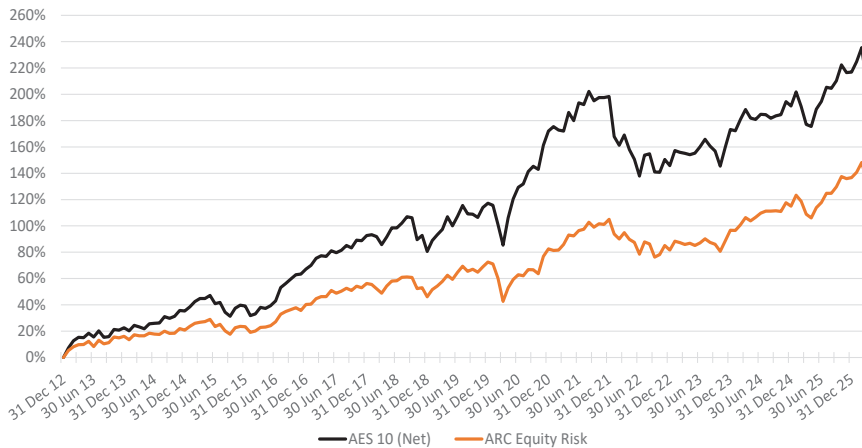
\* Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly.

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## PORTFOLIO PERFORMANCE \*



## COMMENTARY TO MARCH 31 ST 2026

The Albert E Sharp Model 10 strategy was down 2.8% in Q1 of 2026, compared to a loss of 0.9% for the ARC Equity risk Index\*. Since inception, the strategy is up 208.0% vs 134.5% for the benchmark.

Equity markets sold off in March, dampening what had been a strong start to 2026 in January and February. The Iran conflict provoked concerns over global energy supply, and subsequent increased energy costs. Alongside a quarter of the world's oil & gas exports, the strait of Hormuz is also responsible for approximately a third of Urea exports, essential for fertilising crops.

The biggest detractor to the portfolio was **Ninety One American Franchise**, down 11.7%. The exposure to software stocks was particularly painful, with Microsoft, one of the top holdings, off 23% over the quarter. Other detractors included Alphabet (Google), Booking.com Intuit and Autodesk, and with the fund having zero exposure to oil and gas, a sector that held up well, this was a nasty relative period of underperformance. That said, early into Q2, many of the laggards have bounced back strongly.

In Japan, the TOPIX index which had only recently reached an all-time high, was down 10.4% in GBP terms in March. This is somewhat understandable, due to its near-95% reliance on oil & gas imports. We maintain that the investment case for Japanese equities, in the form of supportive government policy and significantly improving corporate governance, remains firmly intact, and that Japan has opportunity for continued success for the remainder of the decade. Over the quarter **Zennor Japan Equity Income** and **Nomura Japan Strategic Value** were up 6% and 1% respectively, having been up 16.4% and 11.8% respectively over the first two months.

**Havelock Global Select** continued its impressive run, up 8.5% in the quarter. One of the big appeals of buying in to this fund was Matthew Beddall's unconstrained, go-anywhere approach, resulting in a portfolio clearly different to the broad index, as well as most of his peers. This has so far proven beneficial, from both a returns and diversification perspective. The fund was not immune however, to the selloff in March, down 4.9%, though this demonstrates how strong Havelock started the year.

Our frontier market exposure has continued to perform well, with **T Rowe Price Frontier Markets Equity** up 5.4% on the quarter. While the fund's holdings did experience some drawdowns in March, the reasonable starting valuations and lower correlation to global markets resulted in much more muted share price declines. Indeed, the Kazakhstan and Romanian indices were up 20% and 12% in sterling terms over the quarter.

The best performing fund was **Nomura Global Infrastructure Securities**, up 10.2%. Infrastructure assets commonly have a high degree of inflation-linkage embedded within their contracts, which likely served as a buffer during March. Given attractive starting valuations and a decade of infrastructure under-investment, we are happy to continue holding dedicated exposure in the portfolios.

## PORTFOLIO CHANGES

No changes.

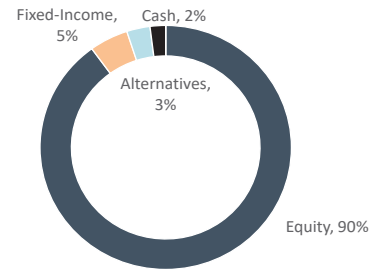
\*ARC performance numbers are provisional estimates, based upon a sample of ETFs. This is subject to revision based on actual performance of ARC contributors.



## 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



## CURRENT PORTFOLIO\*\*

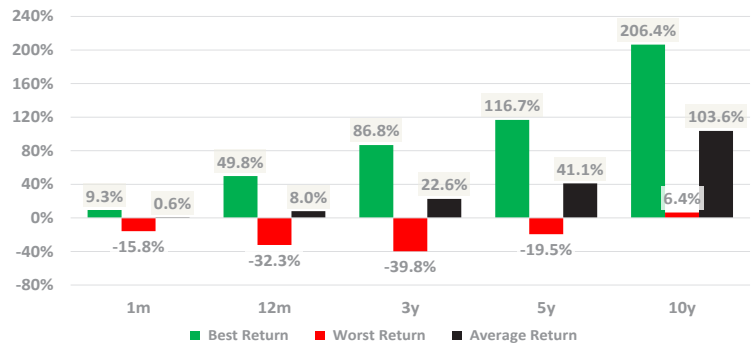
Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	5.0%
	Gresham House UK Microcap	3.5%
UK Equity Total		8.5%
US Equity	Ninety One American Franchise	6.0%
	Artemis US Smaller Cos	5.5%
	Barrow Hanley US Mid Cap Value	5.5%
US Equity Total		17.0%
Europe ex-UK Equity	Man Continental European Growth	7.0%
	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.)	1.62%
Portfolio OCF (p.a.)	0.76%
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

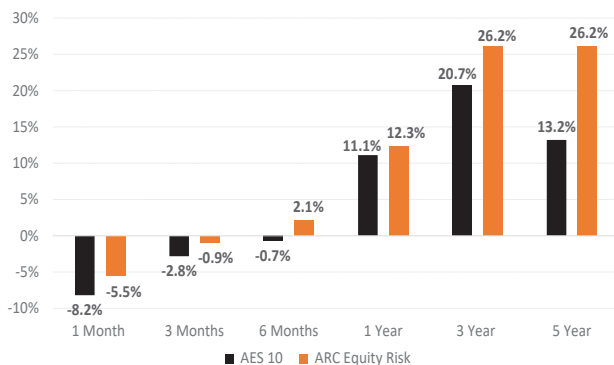
## CAPACITY FOR LOSS ANALYSIS

AES 10 Return Profile: 31 Dec 1997 - 31 Mar 2026

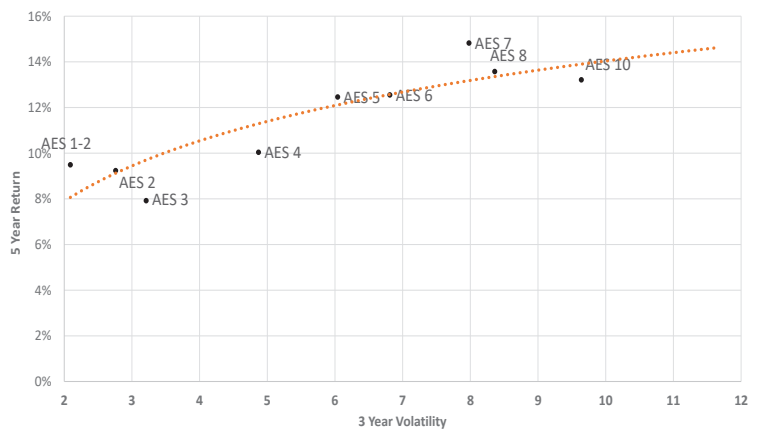


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## CUMULATIVE PERFORMANCE \*



## RISK & RETURN ANALYSIS \*



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