ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

# Model Portfolio Service

# Q2 2025
# Platform Factsheets

FE Analytics

defaqto

DFM MPS on Platform 2025

EXPERT RATED

ALBERT E SHARP

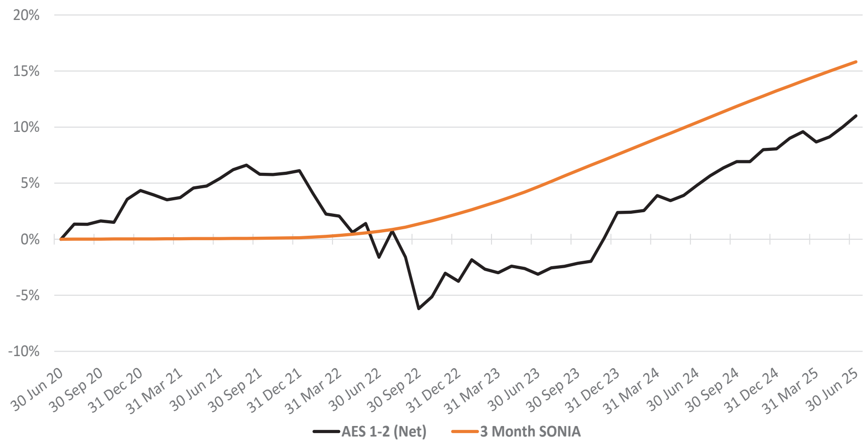
INVESTMENT MANAGEMENT & STOCKBROKING

**MODEL PORTFOLIO SERVICE**

**RISK RATING 1-2/10**

**Q2 2025**

## PORTFOLIO PERFORMANCE *




## COMMENTARY TO JUNE 30TH 2025

**The Albert E Sharp Model 1-2 strategy was up 2.1% in Q2 of 2025, compared to a gain of 1.1% for the 3 month SONIA. Since inception, the strategy is up 21.9% vs 20.3% for the benchmark.**

Q2 was a good month for the zero-equity portfolio, with every fund contributing positively and returns almost doubling that of the SONIA 3-month index. The strongest performer in the portfolio was **Artemis Corporate Bond**, benefitting from both the near 6% yield, and recent weakening economic data in the UK, suggesting that interest rate cuts could be more aggressive than previously thought. Whilst we are unlikely to significantly increase duration within the portfolio due to concerns over mounting government debt, we are happy for Artemis to position themselves slightly longer duration than our other funds, because some companies will be shielded from the issue. Furthermore, the scope for heightened volatility, especially in spreads, presents opportunity.

**Aegon High Yield Bond** (+3%) has continued to perform strongly since its addition in the model portfolios, returning 23.5% since it was bought in November 2023. While spreads are undeniably tight at the moment, the coupon yield compensates investors for this. Provided the fund managers are able to navigate away from any serious defaults in the asset class, we believe this fund should continue to generate attractive returns for our clients over the long term.

Within long-short (LS) equity, **Tellworth UK Select** and **Janus Henderson Absolute Return** both returned 2.5% over the quarter. LS equity has performed well over the past few years, and remains a valuable component of portfolios due to its steady returns and low correlation to both stock and bond markets. Since January 2022, the global bond index is down 1.1% whereas the Tellworth and Janus Henderson funds are up 29.6% and 18.7% respectively, with a remarkably smooth return profile.

## PORTFOLIO CHANGES

During the quarter we fully exited our position in **Allianz Gilt Yield**, having already cut it materially in previous months. We continue to see considerable value at the short end of the curve and as such have re-allocated into lower duration bond funds. As a result, we have also sold out of **BlackRock UK Absolute Alpha**. The simple thesis is that we expect interest rates will be cut faster and deeper than currently priced-in by the market, which should be supportive for fixed income generally. In our view, there is more attractive potential for short duration bonds and have therefore introduced the **Premier Miton Strategic Monthly Income Bond** fund, managed by Lloyd Harris.

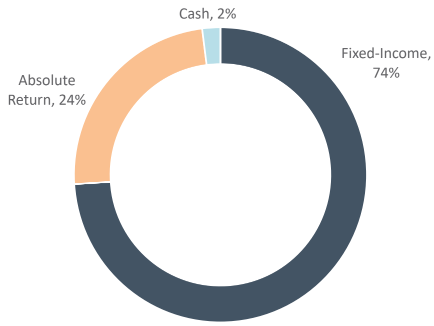
DFM Bespoke 2025 EXPERT RATED

DFM MPS on Platform 2025 EXPERT RATED

## INVESTMENT OBJECTIVE

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

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




AWARDED BY ARC FOR COMMITMENT TO TRANSPARENCY 2025

## PLATFORM AVAILABILITY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# ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

## Model Portfolio Service

## Risk Rating 1-2/10

## Q2 2025

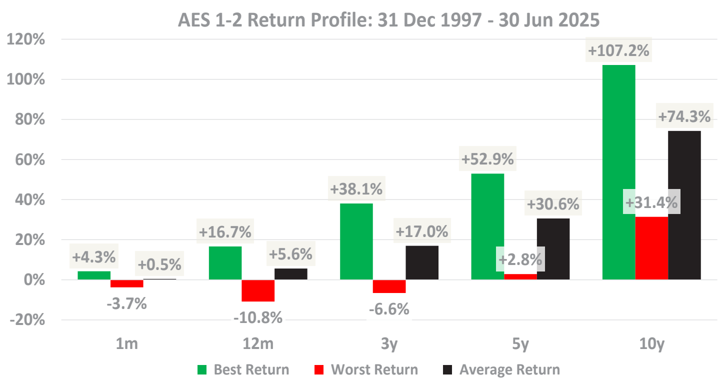
## Current Portfolio**

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

## Portfolio Statistics

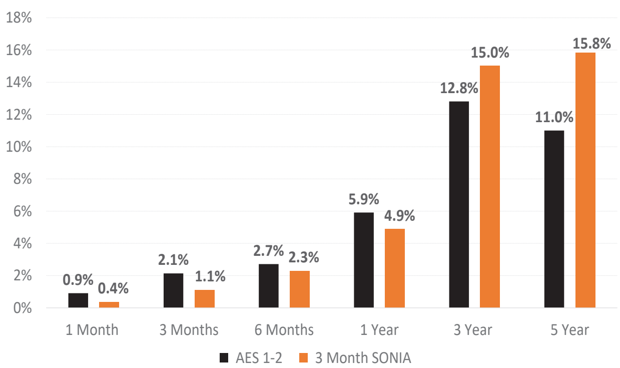
| | |
|---|---|
| AES Management Fees (p.a.) | 0.5% |
| Custody Fees (p.a.) | Variable Across Platforms |
| Estimated Portfolio Yield (p.a.) | 4.84% |
| Portfolio OCF (p.a.) | 0.57% |
| Minimum Investment | £10,000 |
| Strategy Inception Date | 31st Dec 2012 |
| Mapping & Benchmarks | MSCI PIMFA Pvt Inv Conservative<br>Sterling 3-month LIBOR<br>IA Mixed Investment 0-35%<br>ev Standard 1-10 (15Yrs) 2 |

## Capacity For Loss Analysis

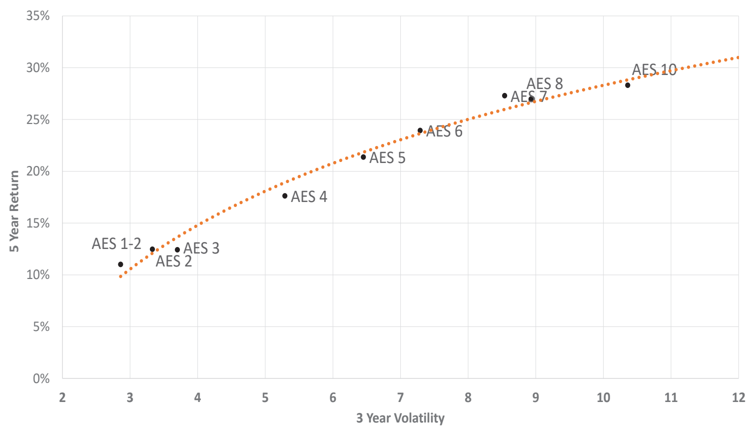



Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

ALBERT E SHARP

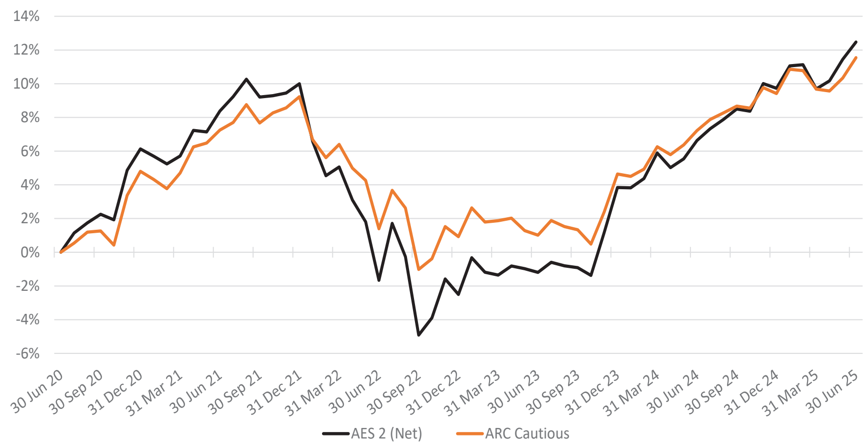
INVESTMENT MANAGEMENT & STOCKBROKING

**MODEL PORTFOLIO SERVICE**

**RISK RATING 2/10**

**Q2 2025**

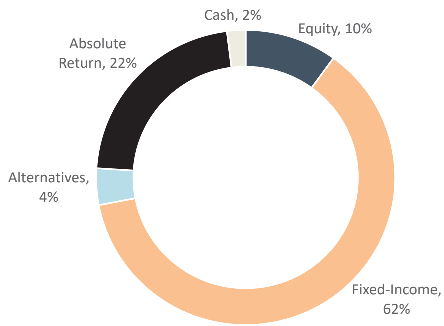
## PORTFOLIO PERFORMANCE *




## 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.




## COMMENTARY TO JUNE 30TH 2025

**The Albert E Sharp Model 2 strategy was up 2.5% in Q2 of 2025, compared to a gain of 1.7% for the ARC Cautious Index*. Since inception, the strategy is up 36.3% vs 40.7% for the benchmark.**

The AES cautious portfolios performed well in the second quarter of 2025, comfortably in positive territory and well ahead of the benchmark.

Within fixed income, the top performing funds were **Aegon High Yield Bond** (+3%) and **Nomura Global Dynamic Bond** (+2.8%). The high yield fund has performed strongly since its inclusion in the portfolios in November 2023, returning 23.5%. Interestingly, we have observed that starting yields tend to be a better indicator of future returns for the asset class than spreads. As a result, we are content to maintain exposure to high yield despite the current tight spreads and attractive yields. Provided the fund managers can avoid significant defaults, we see this as a valuable source of returns to the portfolio.

Within long-short equity, **Tellworth UK Select** and **Janus Henderson Absolute Return** both returned 2.5% over the quarter. While we do see a very supportive case for fixed income going forward, due to our outlook for lower interest rates, this asset class remains a valuable component of portfolios due to its steady returns and low correlation to both equities and bonds.

Although a small portion of the portfolio, equities performed strongly, particularly in the smaller companies area. **Zennor Japan Equity Income** (+10%) led the pack, with **Artemis US Smaller Companies** and **SDL UK Buffettology** both producing returns of 8.5%.

## PORTFOLIO CHANGES

During the quarter we fully exited our position in **Allianz Gilt Yield**, having already cut it materially in previous months. We have also sold out of **BlackRock UK Absolute Alpha**. The simple thesis is that we expect interest rates will be cut faster and deeper than currently priced-in by the market, which should be supportive for fixed income generally. In our view, there is more attractive potential for short duration bonds and have therefore introduced the **Premier Miton Strategic Monthly Income Bond** fund, managed by Lloyd Harris.

In US equities, we have sold **Polen Focus US Growth**, largely due to concerns around stretched multiples. The **Ninety-One American Franchise** fund, a long-time holding in models 5 to 10, has we feel, a far greater sensitivity to valuations, a factor that we believe will become increasingly important again to investors over the next few years.

In emerging markets, **Fidelity Sustainable EM Equity** has been replaced by **FSSA Global EM Focus**. We prefer the FSSA approach to analysing companies, with their competitive edge lying in the assessment of management teams, an approach shown to be capable of successfully adding value to a fund over the long term.

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

defaqto 2 RISK RATING VERY CAUTIOUS

3D AWARDED BY ARC FOR COMMITMENT TO TRANSPARENCY 2025

FE fundinfo

## PLATFORM AVAILABILITY

Scottish Widows, true potential, wealthtime, nucleus, AVIVA, ascentric, Standard Life Elevate, transact, AEGON, Quilter, FundsNetwork

defaqto ★★★★★ DFM Bespoke 2025 EXPERT RATED

defaqto ★★★★★ DFM MPS on Platform 2025 EXPERT RATED

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# ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

## Model Portfolio Service

## Risk Rating 2/10

## Q2 2025

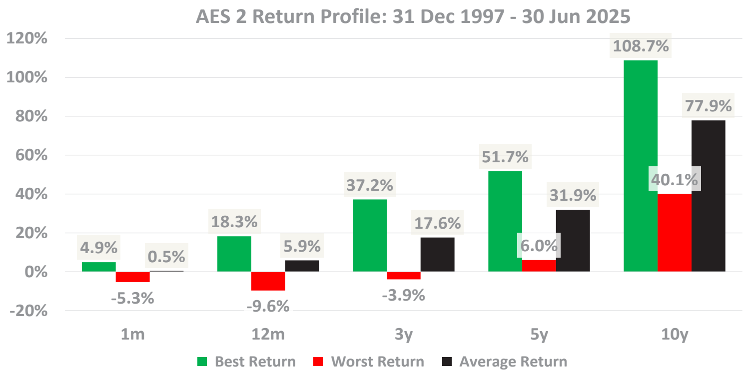
## Current Portfolio**

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

## Portfolio Statistics

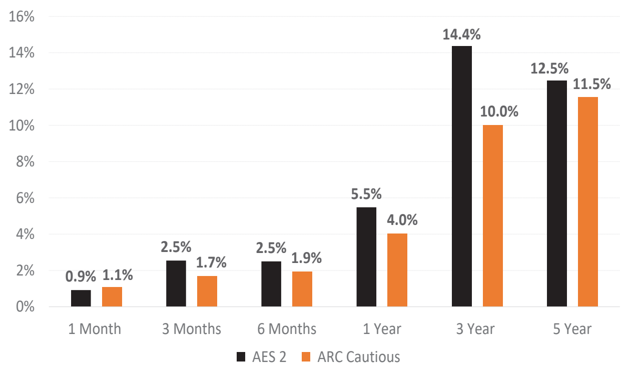
| | |
|---|---|
| AES Management Fees (p.a.) | 0.5% |
| Custody Fees (p.a.) | Variable Across Platforms |
| Estimated Portfolio Yield (p.a.) | 4.31% |
| Portfolio OCF (p.a.) | 0.61% |
| Minimum Investment | £10,000 |
| Strategy Inception Date | 31st Dec 2012 |
| Mapping & Benchmarks | MSCI PIMFA Pvt Inv Conservative<br>ARC Sterling Cautious Asset PCI<br>IA Mixed Investment 0-35%<br>ev Standard 1-10 (15Yrs) 2<br>Defaqto 2<br>Dynamic Planner 2 |

## Capacity For Loss Analysis

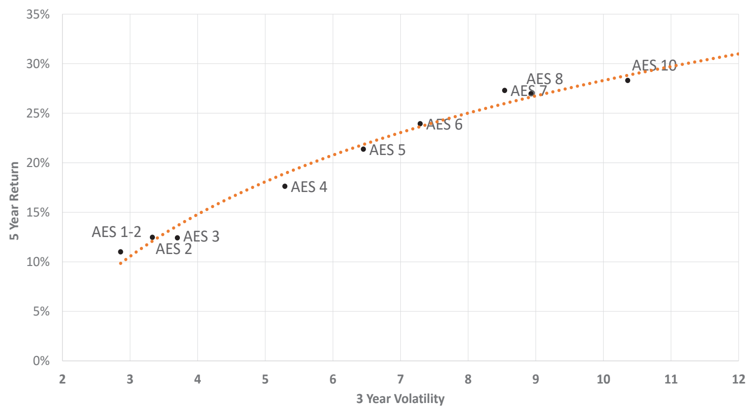



Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

## Cumulative Performance *




## Risk & Return Analysis *




*** Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly.**
**Pre-April 2021, AMC carried VAT and is reflected in performance data.**
****Portfolio shows the current holdings within the Models. Any changes made after quarter end are not factored in to performance data shown.**

# ALBERT E SHARP

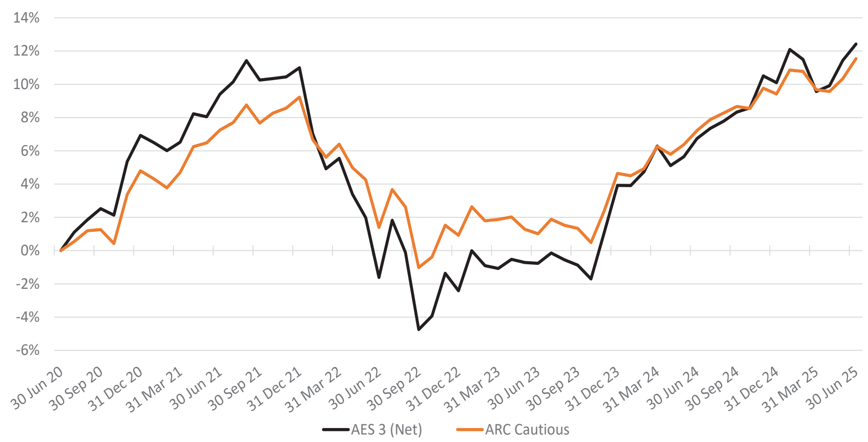
INVESTMENT MANAGEMENT & STOCKBROKING

## Model Portfolio Service

## Risk Rating 3/10

## Q2 2025

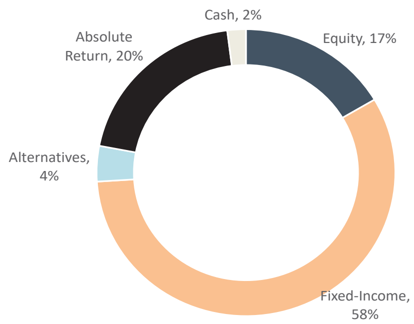
## Portfolio Performance *




## 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.




## Commentary to June 30th 2025

**The Albert E Sharp Model 3 strategy was up 2.6% in Q2 of 2025, compared to a gain of 1.7% for the ARC Cautious Index*. Since inception, the strategy is up 56.5% vs 40.7% for the benchmark.**

The AES cautious portfolios performed well in the second quarter of 2025, comfortably in positive territory and well ahead of the benchmark.

Within fixed income, the top performing funds were **Aegon High Yield Bond** (+3%) and **Nomura Global Dynamic Bond** (+2.8%). The high yield fund has performed strongly since its inclusion in the portfolios in November 2023, returning 23.5%. Interestingly, we have observed that starting yields tend to be a better indicator of future returns for the asset class than spreads. As a result, we are content to maintain exposure to high yield despite the current tight spreads and attractive yields. Provided the fund managers can avoid significant defaults, we see this as a valuable source of returns to the portfolio.

Within long-short equity, **Tellworth UK Select** and **Janus Henderson Absolute Return** both returned 2.5% over the quarter. While we do see a very supportive case for fixed income going forward, due to our outlook for lower interest rates, this asset class remains a valuable component of portfolios due to its steady returns and low correlation to both equities and bonds.

Although a small portion of the portfolio, equities performed strongly, particularly in the smaller companies area. **Zennor Japan Equity Income** (+10%) led the pack, with **Artemis US Smaller Companies** and **SDL UK Buffettology** both producing returns of 8.5%.

## Portfolio Changes

During the quarter we fully exited our position in **Allianz Gilt Yield**, having already cut it materially in previous months. We have also sold out of **BlackRock UK Absolute Alpha**. The simple thesis is that we expect interest rates will be cut faster and deeper than currently priced-in by the market, which should be supportive for fixed income generally. In our view, there is more attractive potential for short duration bonds and have therefore introduced the **Premier Miton Strategic Monthly Income Bond** fund, managed by Lloyd Harris.

In US equities, we have sold **Polen Focus US Growth**, largely due to concerns around stretched multiples. The **Ninety-One American Franchise** fund, a long-time holding in models 5 to 10, has we feel, a far greater sensitivity to valuations, a factor that we believe will become increasingly important again to investors over the next few years.

In emerging markets, **Fidelity Sustainable EM Equity** has been replaced by **FSSA Global EM Focus**. We prefer the FSSA approach to analysing companies, with their competitive edge lying in the assessment of management teams, an approach shown to be capable of successfully adding value to a fund over the long term.

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

defaqto 3 RISK RATING CAUTIOUS

ev GROWTH

| | |
|---|---|
| Risk 1 - 5 | 2 |
| Risk 1 - 7 | 2 |
| Risk 1 - 10 | 3 |

FE fundinfo

## Platform Availability

Scottish Widows, wealthtime, true potential, nucleus, AVIVA, ascentric, Standard Life Elevate, transact, AEGON, Quilter, FundsNetwork

AWARDED BY ARC FOR COMMITMENT TO TRANSPARENCY 2025

defaqto ★★★★★ DFM Bespoke 2025 EXPERT RATED

defaqto ★★★★★ DFM MPS on Platform 2025 EXPERT RATED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# ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

## Model Portfolio Service

## Risk Rating 3/10

## Q2 2025

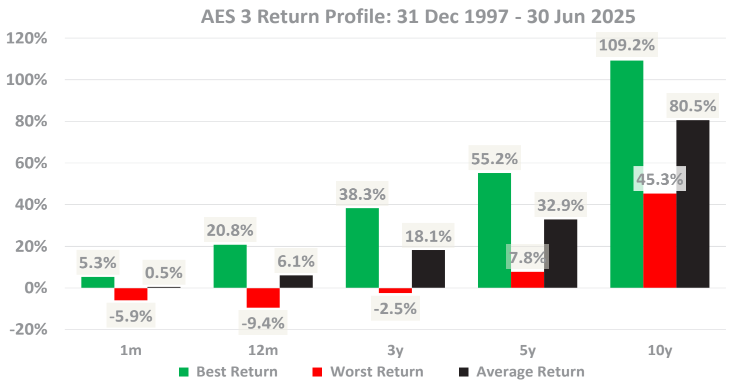
## Current Portfolio**

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

## Portfolio Statistics

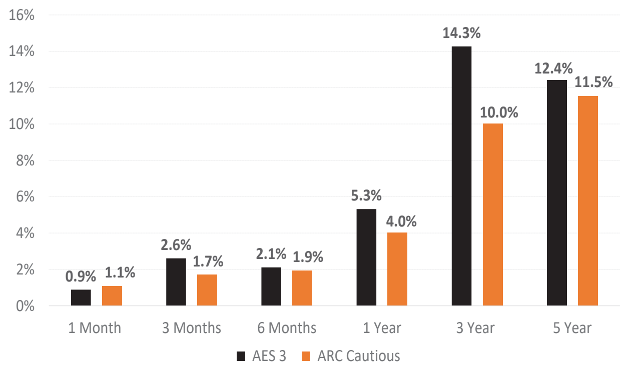
| | |
|---|---|
| AES Management Fees (p.a.) | 0.5% |
| Custody Fees (p.a.) | Variable Across Platforms |
| Estimated Portfolio Yield (p.a.) | 4.10% |
| Portfolio OCF (p.a.) | 0.62% |
| Minimum Investment | £10,000 |
| Strategy Inception Date | 31st Dec 2012 |
| Mapping & Benchmarks | MSCI PIMFA Pvt Inv Conservative<br>ARC Sterling Cautious Asset PCI<br>IA Mixed Investment 0-35%<br>ev Standard 1-10 (15Yrs) 5<br>Defaqto 3<br>Dynamic Planner 3 |

## Capacity For Loss Analysis

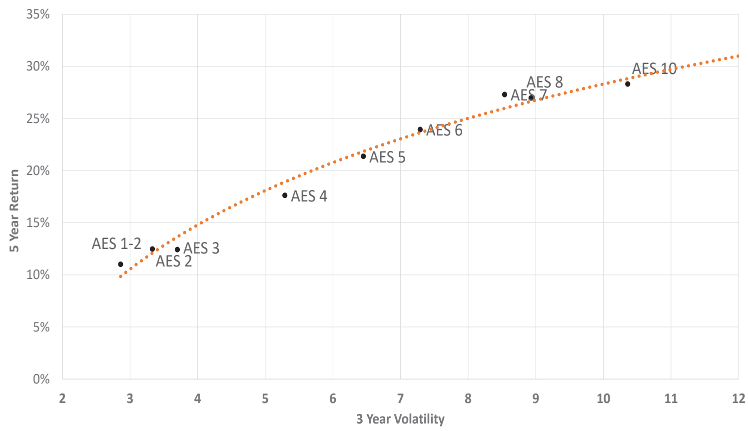



Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

## Cumulative Performance *




## Risk & Return Analysis *




*** Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly. Pre-April 2021, AMC carried VAT and is reflected in performance data.**

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

## PORTFOLIO PERFORMANCE *


## COMMENTARY TO JUNE 30TH 2025

**The Albert E Sharp Model 4 strategy was up 3.8% in Q2 of 2025, compared to a gain of 2.3% for the ARC Balanced Index*. Since inception, the strategy is up 81.8% vs 66.7% for the benchmark.**

All funds within the portfolio generated positive returns this quarter, though equities were the biggest contributors. Small caps look to be bouncing back, with **Gresham House UK Microcap** (+12%) leading the pack, **Zennor Japan Equity Income** (+10%) and **Artemis US Smaller Companies** (+8.5%) also contributing meaningfully.

**Havelock Global Select** (+8.6%) has continued its strong run in Q2, having lagged the mega-cap dominated global index initially. However, their strict approach to valuation has been the source of their outperformance, in our view, beating the global index by around 6% over the past 12 months.

European equities look attractive from multiple perspectives and it looks as though Q2 will be a record period of inflows, according to Fidelity. This follows a positive Q1, but in the preceding straight 12 quarters flows had been negative. This has been good news for the index, up 6.2% this quarter, and our exposure through **Man Continental European Growth** outperformed, returning 8.5%.

## PORTFOLIO CHANGES

During the quarter we exited our position in **Allianz Gilt Yield** and **BlackRock UK Absolute Alpha**. With rates set to fall faster than the market currently expects, in our view, the stage appears set for a strong run in shorter duration, investment grade bonds. To that end, the proceeds of these sales have gone into **Premier Miton Strategic Monthly Income Bond**, a fund that is very active within the market in order to generate and bank moderate returns on a month-on-month basis. We were impressed by manager Lloyd Harris' recent focus on central bank liquidity, and how somewhat esoteric factors such as these can have a meaningful impact on the shape of the yield curve.

In equities, we have sold **Fidelity Sustainable EM Equity**, **Polen Focus US Growth** and **Regnan GEIS**. We have bought **FSSA Global EM Focus**, **Ninety-One American Franchise**, **Blue Whale Growth** and **Premier Miton European Opportunities**.

In emerging markets we prefer the FSSA approach and their assessment of management teams, that we felt gave them an edge.

The addition of Blue Whale and European Opportunities reflects our desire to trim exposure to US large cap where we feel that the opportunity set is shrinking. The managers of both funds have a very noticeable single-minded approach and are textbook examples of what we look for in a fund. We like the meticulous detail in the analysis of businesses they own; and their ability to see the bigger picture as opposed to simply analysing the backward-looking financial statements. Both managers have an excellent track record. One of our central beliefs is that active managers can outperform in the long run and it is our job to find them; we have huge confidence that these two new additions will help prove our point.

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

AWARDED BY ARC FOR COMMITMENT TO TRANSPARENCY 2025

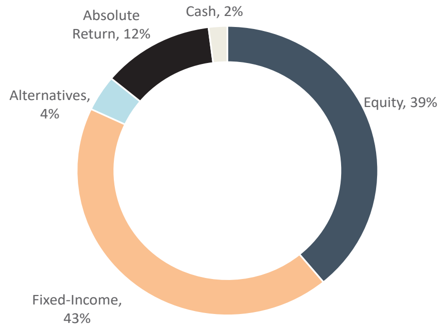
defaqto ★★★★★ DFM Bespoke 2025 EXPERT RATED

defaqto ★★★★★ DFM MPS on Platform 2025 EXPERT RATED

## 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.




defaqto 4 RISK RATING CAUTIOUS BALANCED

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

FE fundinfo

## PLATFORM AVAILABILITY

SCOTTISH WIDOWS, true potential, wealthtime, AVIVA, nucleus, Standard Life Elevate, ascentric, AEGON, transact, Quilter, FundsNetwork

# ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

## Model Portfolio Service

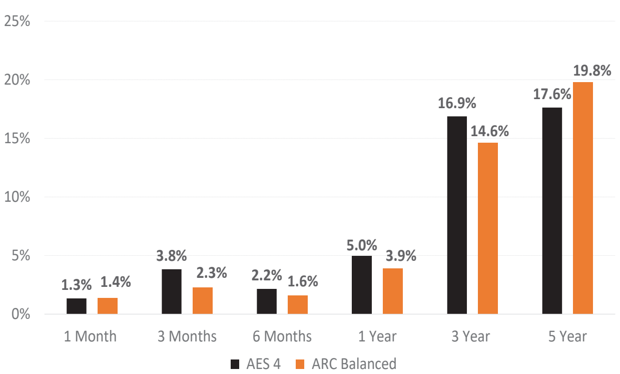
## Risk Rating 4/10

## Q2 2025

## Current Portfolio**

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

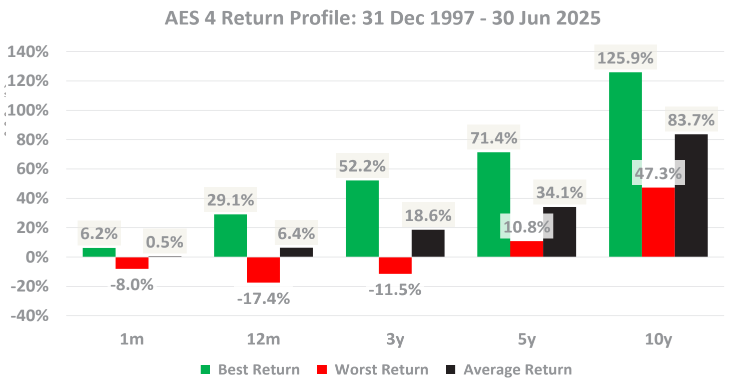
## Cumulative Performance *




## Portfolio Statistics

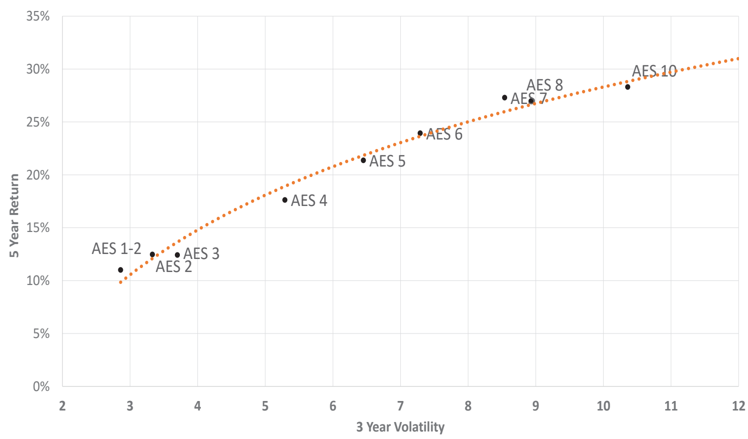
| | |
|---|---|
| AES Management Fees (p.a.) | 0.5% |
| Custody Fees (p.a.) | Variable Across Platforms |
| Estimated Portfolio Yield (p.a.) | 3.51% |
| Portfolio OCF (p.a.) | 0.66% |
| Minimum Investment | £10,000 |
| Strategy Inception Date | 31st Dec 2012 |
| Mapping & Benchmarks | MSCI PIMFA Pvt Inv Income<br>ARC Sterling Balanced Asset PCI<br>IA Mixed Investment 20-60%<br>ev Standard 1-10 (15Yrs) 5<br>Defaqto 4<br>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 *




*** 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.**

# ALBERT E SHARP

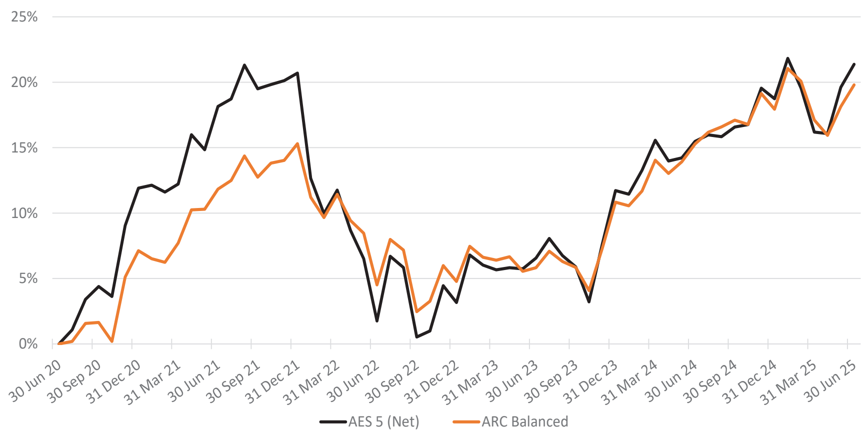
INVESTMENT MANAGEMENT & STOCKBROKING

**Model Portfolio Service**

**Risk Rating 5/10**

**Q2 2025**

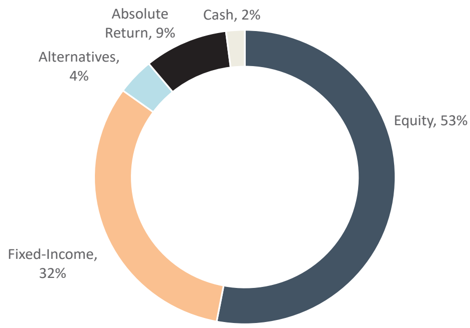
## Portfolio Performance *




## 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.




## Commentary to June 30th 2025

**The Albert E Sharp Model 5 strategy was up 4.5% in Q2 of 2025, compared to a gain of 2.3% for the ARC Balanced Index*. Since inception, the strategy is up 106.7% vs 66.7% for the benchmark.**

All funds within the portfolio generated positive returns this quarter, with equities the biggest contributors. Small caps look to be bouncing back, with **Gresham House UK Microcap** (+12%) leading the way. **Zennor Japan Equity Income** (+10%) and **Artemis US Smaller Companies** (+8.5%) also contributed strongly.

**Havelock Global Select** (+8.6%) has continued its strong run in Q2, and their strict approach to valuation is in our view the source of the meaningful outperformance, beating the global index by 6% over the past 12 months. In Europe, **Man Continental European Growth** also outperformed over the period, returning 8.5% compared to 6.2% for the index.

## Portfolio Changes

With interest rates set to fall faster than the market currently expects, in our view, the stage appears set for strong performance in shorter duration, investment grade bonds. To that end, we have bought **Premier Miton Strategic Monthly Income Bond**, an active fund that seeks to generate and bank moderate returns on a month-on-month basis. We were impressed by manager Lloyd Harris' recent focus on central bank liquidity, and its impact on the yield curve. To make room, we have sold **BlackRock UK Absolute Alpha** and **Allianz Gilt Yield**.

In equities, we have sold **Fidelity Sustainable EM Equity**, **Polen Focus US Growth** and **Regnan GEIS**. Coming in is **FSSA Global EM Focus**, **Blue Whale Growth**, **T Rowe Price Frontier Markets Equity** and **Premier Miton European Opportunities**.

In emerging markets, we prefer the FSSA approach in the assessment of management teams, which appears to give them an edge. The addition of Blue Whale and European Opportunities reflects our desire to trim exposure to US large cap where we feel that the opportunity set is shrinking. The managers of both funds have a very noticeable single-minded approach and are textbook examples of what we look for in a fund. We like the meticulous detail in the analysis of businesses they own; and their ability to see the bigger picture as opposed to simply analysing the backward-looking financial statements. Both managers have an excellent track record. One of our central beliefs is that active managers can outperform in the long run and it is our job is to find them; we have huge confidence that these two new additions will help prove our point.

We have wanted to add a frontier markets fund for some time, due to the low correlation to other equities but often offering higher growth rates than comparable emerging markets. For instance, in 2024 the Karachi (Pakistan) index returned 83.4% in sterling terms. This is an area requiring specialist active management to avoid the pitfalls associated with less sophisticated markets. Enter **T Rowe Price Frontier Markets Equity**, one of the most experienced and well-resourced teams within this area. We are in capable hands with manager Johannes Loefstrand.

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

defaqto 5 RISK RATING BALANCED

ev GROWTH

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

FE fundinfo

## Platform Availability

Scottish Widows, true potential, wealthtime, Aviva, nucleus, Standard Life Elevate, ascentric, Aegon, transact, Quilter, FundsNetwork

3D AWARDED BY ARC FOR COMMITMENT TO TRANSPARENCY 2025

defaqto ★★★★★ DFM Bespoke 2025 EXPERT RATED

defaqto ★★★★★ DFM MPS on Platform 2025 EXPERT RATED


Albert E Sharp, 7 Elm Court, Arden Street, CV37 6PA

www.alberteesharp.com 01789 404000 mps@alberteesharp.com

# ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

**Model Portfolio Service**

**Risk Rating 5/10**

**Q2 2025**

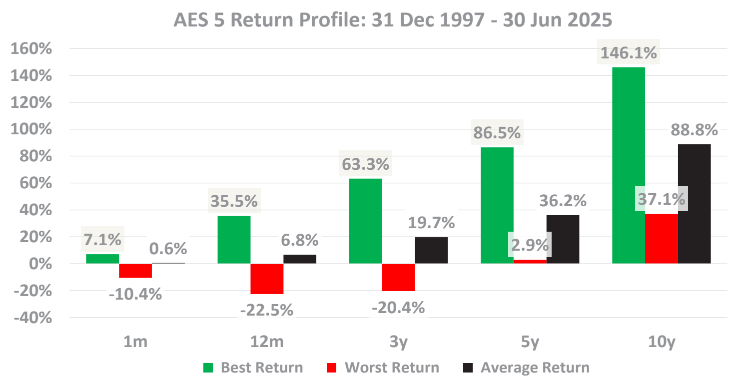
## Current Portfolio**

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

## Portfolio Statistics

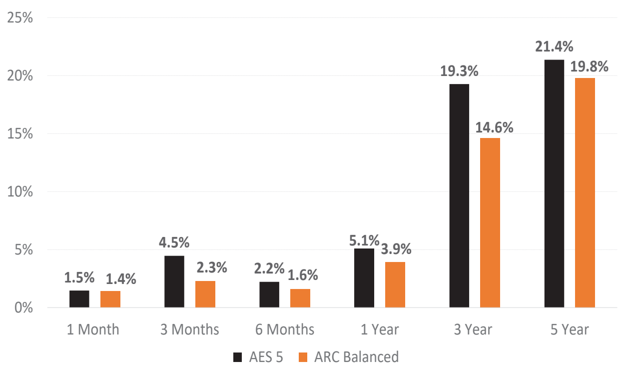
| | |
|---|---|
| AES Management Fees (p.a.) | 0.5% |
| Custody Fees (p.a.) | Variable Across Platforms |
| Estimated Portfolio Yield (p.a.) | 3.04% |
| Portfolio OCF (p.a.) | 0.71% |
| Minimum Investment | £10,000 |
| Strategy Inception Date | 31st Dec 2012 |
| Mapping & Benchmarks | MSCI PIMFA Pvt Inv Balanced<br>ARC Sterling Balanced Asset PCI<br>IA Mixed Investment 20-60%<br>ev Standard 1-10 (15Yrs) 6<br>Defaqto 5<br>Dynamic Planner 5 |

## Capacity For Loss Analysis

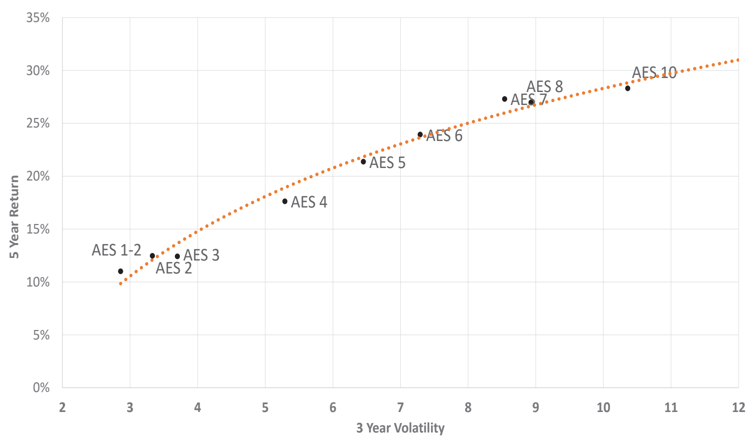



Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

## 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.**

# ALBERT E SHARP

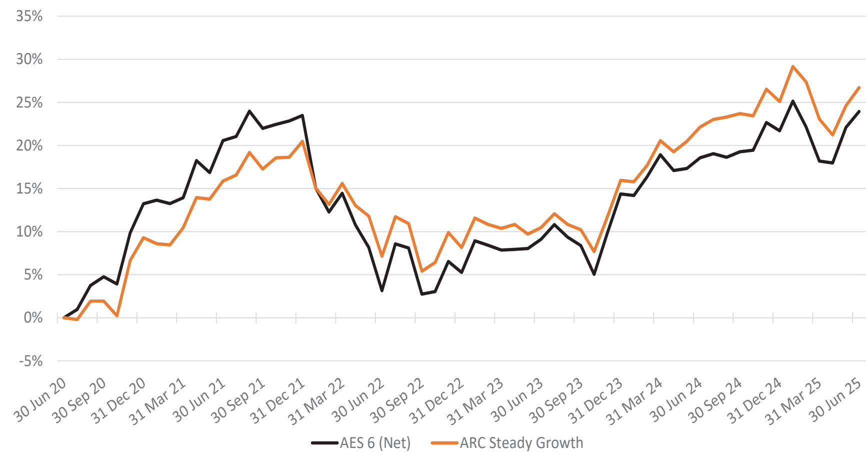
INVESTMENT MANAGEMENT & STOCKBROKING

**MODEL PORTFOLIO SERVICE**

**RISK RATING 6/10**

**Q2 2025**

## PORTFOLIO PERFORMANCE *




## COMMENTARY TO JUNE 30TH 2025

**The Albert E Sharp Model 6 strategy was up 4.9% in Q2 of 2025, compared to a gain of 3.0% for the ARC Steady Growth Index*. Since inception, the strategy is up 134.9% vs 93.4% for the benchmark.**

All funds within the portfolio generated positive returns this quarter, with equities the biggest contributors. Small caps are bouncing back, with **Gresham House UK Microcap** (+12%) leading the pack, as well as **Zennor Japan Equity Income** (+10%) and **Artemis US Smaller Companies** (+8.5%) also contributing strongly.

**Havelock Global Select** (+8.6%) has continued its strong run in Q2, with their strict approach to valuation beginning to drive meaningful outperformance, beating the global index by 6% over the past 12 months. In Europe, **Man Continental European Growth** outperformed the benchmark over the period, returning 8.5% compared to 6.2% for the index.

## PORTFOLIO CHANGES

With interest rates set to fall faster than the market currently expects, in our view, the stage appears set for strong performance in shorter duration, investment grade bonds. To that end, we have bought **Premier Miton Strategic Monthly Income Bond**, an active fund that seeks to generate and bank moderate returns on a month-on-month basis. We were impressed by manager Lloyd Harris' recent focus on central bank liquidity, and its impact on the yield curve. To make room, we have sold **BlackRock UK Absolute Alpha**.

In equities, we have sold **Fidelity Sustainable EM Equity**, **Polen Focus US Growth** and **Regnan GEIS**. Coming in is **FSSA Global EM Focus**, **Blue Whale Growth**, **T Rowe Price Frontier Markets Equity** and **Premier Miton European Opportunities**.

In emerging markets, we prefer the FSSA approach in the assessment of management teams, which appears to give them an edge.

The addition of Blue Whale and European Opportunities reflects our desire to trim exposure to US large cap where we feel that the opportunity set is shrinking. The managers of both funds have a very noticeable single-minded approach and are textbook examples of what we look for in a fund. We like the meticulous detail in the analysis of businesses they own; and their ability to see the bigger picture as opposed to simply analysing the backward-looking financial statements. Both managers have an excellent track record. One of our central beliefs is that active managers can outperform in the long run and it is our job to find them; we have huge confidence that these two new additions will help prove our point.

We have wanted to add a frontier markets fund for some time, due to the low correlation to other equities but often offering higher growth rates than comparable emerging markets. For instance, in 2024 the Karachi (Pakistan) index returned 83.4% in sterling terms. This is an area requiring specialist active management to avoid the pitfalls associated with less sophisticated markets. Enter **T Rowe Price Frontier Markets Equity**, one of the most experienced and well-resourced teams within this area. We are in capable hands with manager Johannes Loefstrand.

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

AWARDED BY ARC FOR COMMITMENT TO TRANSPARENCY 2025

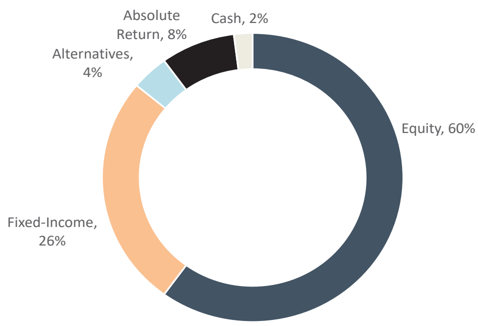
defaqto ★★★★★ DFM Bespoke 2025 EXPERT RATED

defaqto ★★★★★ DFM MPS on Platform 2025 EXPERT RATED

## 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.




defaqto 6 RISK RATING BALANCED GROWTH

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

FE fundinfo

## PLATFORM AVAILABILITY

Scottish Widows, true potential, wealthtime, Aviva, nucleus, Standard Life Elevate, ascentric, Aegon, transact, Quilter, FundsNetwork


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

www.alberteshap.com 01789 404000 mps@alberteshap.com

# ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

## Model Portfolio Service

## Risk Rating 6/10

## Q2 2025

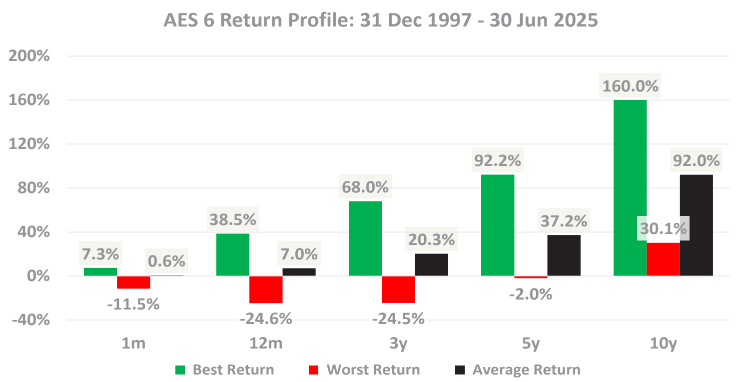
## Current Portfolio**

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

## Portfolio Statistics

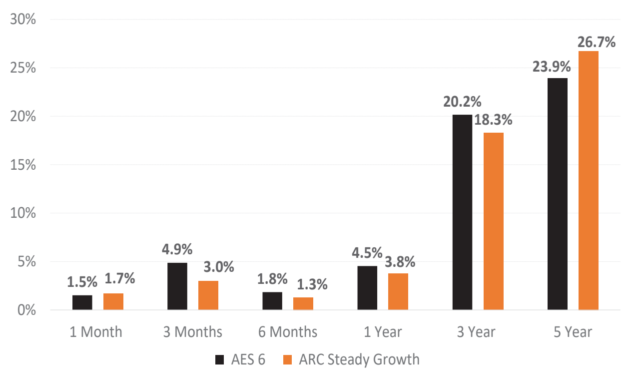
| | |
|---|---|
| AES Management Fees (p.a.) | 0.5% |
| Custody Fees (p.a.) | Variable Across Platforms |
| Estimated Portfolio Yield (p.a.) | 2.72% |
| Portfolio OCF (p.a.) | 0.71% |
| Minimum Investment | £10,000 |
| Strategy Inception Date | 31st Dec 2012 |
| Mapping & Benchmarks | MSCI PIMFA Pvt Inv Growth<br>ARC Steady Growth PCI<br>IA Mixed Investment 40-85%<br>ev Standard 1-10 (15Yrs) 7<br>Defaqto 6<br>Dynamic Planner 6 |

## Capacity For Loss Analysis

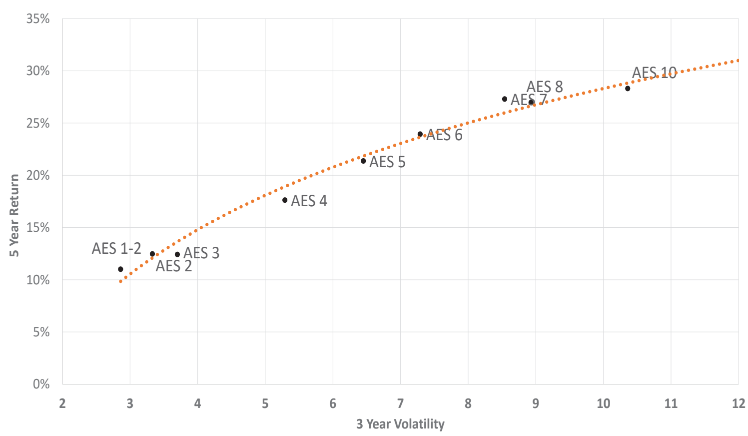



Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

# ALBERT E SHARP

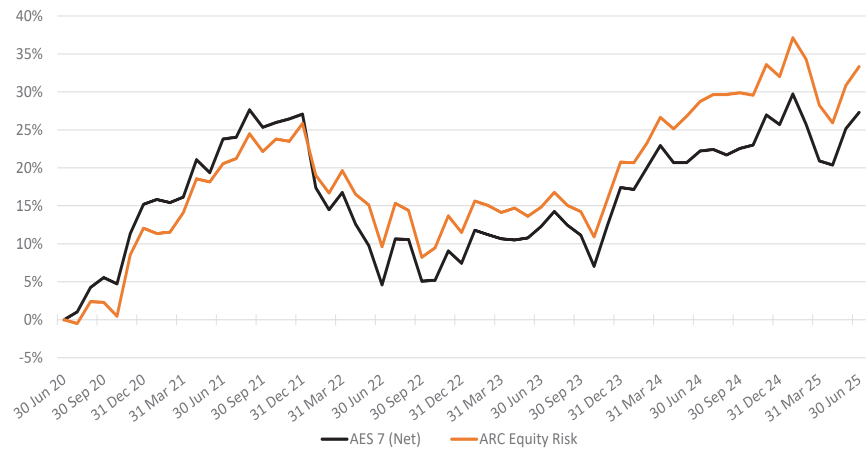
INVESTMENT MANAGEMENT & STOCKBROKING

## Model Portfolio Service

## Risk Rating 7/10

## Q2 2025

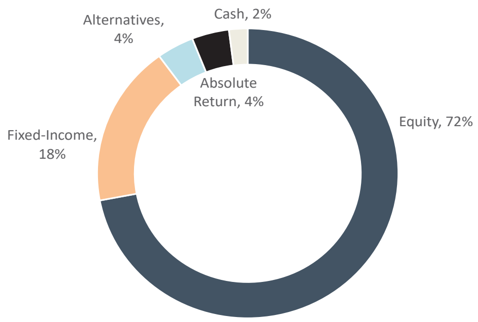
## Portfolio Performance *




## Investment Objective

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

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




## Commentary to June 30th 2025

**The Albert E Sharp Model 7 strategy was up 5.3% in Q2 of 2025, compared to a gain of 4.0% for the ARC Equity risk Index*. Since inception, the strategy is up 162.8% vs 117.2% for the benchmark.**

All funds within the portfolio generated positive returns this quarter, with equities the biggest contributors. Small caps are bouncing back, with **Gresham House UK Microcap** (+12%) leading the pack, as well as **Artemis US Smaller Companies** (+8.5%) and **SDL UK Buffettology** (+8.5%) contributing strongly. **Havelock Global Select** (+8.6%) has continued its strong run in Q2, with their strict approach to valuation beginning to drive meaningful outperformance, beating the global index by 6% over the past 12 months.

In Europe, **Man Continental European Growth** outperformed the benchmark over the period, returning 8.5% compared to 6.2% for the index. Despite being a fairly recent addition, **Premier Miton European Opportunities** (+3.3%) also contributed well. Our holdings in Japan have continued to perform well. The focus on domestically generated revenues appears to have been a good call recently, with both funds materially contributing to the performance of the portfolio. The small cap fund **Zennor Japan Equity Income** (+10%) led the way, with **Nomura Japan Strategic Value** (+7.5%) also generating strong returns.

## Portfolio Changes

With interest rates set to fall faster than the market currently expects, in our view, the stage appears set for strong performance in shorter duration, investment grade bonds. To that end, we have sold **BlackRock UK Absolute Alpha** and used the proceeds to top up our holding in **Royal London Short Duration Credit**.
In equities, we have sold **Fidelity Sustainable EM Equity**, **Polen Focus US Growth** and **Regnan GEIS**. Coming in is **FSSA Global EM Focus**, **Blue Whale Growth**, **T Rowe Price Frontier Markets Equity** and **Premier Miton European Opportunities**.
In emerging markets, we prefer the FSSA approach in the assessment of management teams, which appears to give them an edge.
The addition of Blue Whale and European Opportunities reflects our desire to trim exposure to US large cap where we feel that the opportunity set is shrinking. The managers of both funds have a very noticeable single-minded approach and are textbook examples of what we look for in a fund. We like the meticulous detail in the analysis of businesses they own; and their ability to see the bigger picture as opposed to simply analysing the backward-looking financial statements. Both managers have an excellent track record. One of our central beliefs is that active managers can outperform in the long run and it is our job is to find them; we have huge confidence that these two new additions will help prove our point.

We have wanted to add a frontier markets fund for some time, due to the low correlation to other equities but often offering higher growth rates than comparable emerging markets. For instance, in 2024 the Karachi (Pakistan) index returned 83.4% in sterling terms. This is an area requiring specialist active management to avoid the pitfalls associated with less sophisticated markets. Enter **T Rowe Price Frontier Markets Equity**, one of the most experienced and well-resourced teams within this area. We are in capable hands with manager Johannes Loefstrand.

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

defaqto 7 RISK RATING GROWTH

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

FE fundinfo

## Platform Availability

Scottish Widows, true potential, wealthtime, Aviva, nucleus, Standard Life Elevate, ascentric, Aegon, transact, Quilter, FundsNetwork

AWARDED BY ARC FOR COMMITMENT TO TRANSPARENCY 2025

defaqto ★★★★★ DFM Bespoke 2025 EXPERT RATED

defaqto ★★★★★ DFM MPS on Platform 2025 EXPERT RATED


Albert E Sharp, 7 Elm Court, Arden Street, CV37 6PA
www.albertesharp.com 01789 404000 mps@alberteshrp.com

# ALBERT E SHARP
INVESTMENT MANAGEMENT & STOCKBROKING

## Model Portfolio Service
## Risk Rating 7/10
## Q2 2025

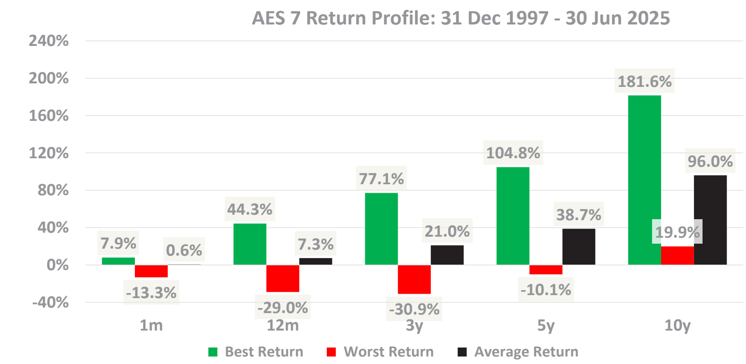
## Current Portfolio**

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

## Portfolio Statistics

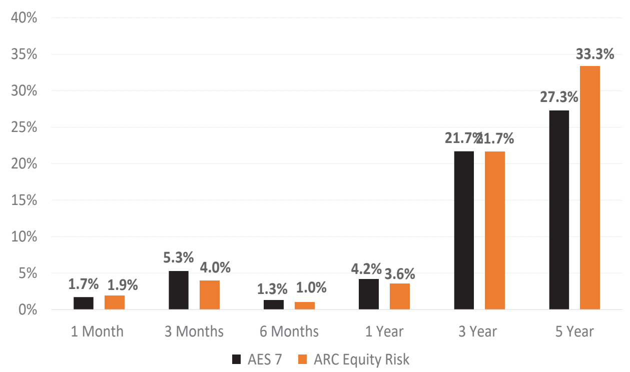
| | |
|---|---|
| AES Management Fees (p.a.) | 0.5% |
| Custody Fees (p.a.) | Variable Across Platforms |
| Estimated Portfolio Yield (p.a.) | 2.36% |
| Portfolio OCF (p.a.) | 0.73% |
| Minimum Investment | £10,000 |
| Strategy Inception Date | 31st Dec 2012 |
| Mapping & Benchmarks | MSCI PIMFA Pvt Inv Global Growth<br>ARC Equity Risk PCI<br>IA Mixed Investment 40-85%<br>ev Standard 1-10 (15Yrs) 8<br>Defaqto 7<br>Dynamic Planner 7 |

## Capacity For Loss Analysis

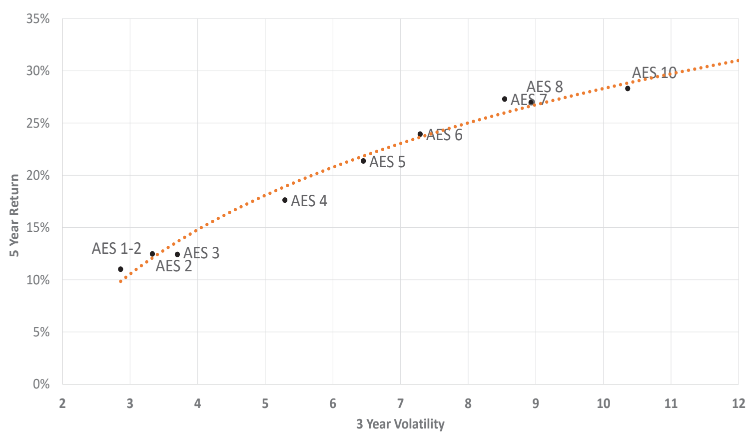



Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

## Cumulative Performance *



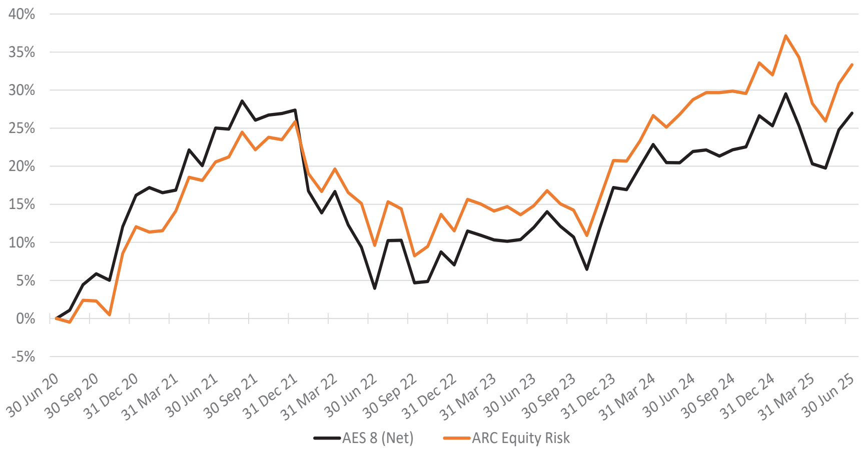

## Risk & Return Analysis *




*** 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.**

## Portfolio Performance *




## Commentary to June 30th 2025

**The Albert E Sharp Model 8 strategy was up 5.5% in Q2 of 2025, compared to a gain of 4.0% for the ARC Equity risk Index*. Since inception, the strategy is up 173.4% vs 117.2% for the benchmark.**

All funds within the portfolio generated positive returns this quarter, with equities the biggest contributors. Small caps are bouncing back, with **Gresham House UK Microcap** (+12%) leading the pack, as well as **Artemis US Smaller Companies** (+8.5%) and **SDL UK Buffettology** (+8.5%) contributing strongly. **Havelock Global Select** (+8.6%) has continued its strong run in Q2, with their strict approach to valuation beginning to drive meaningful outperformance, beating the global index by 6% over the past 12 months.

In Europe, **Man Continental European Growth** outperformed the benchmark over the period, returning 8.5% compared to 6.2% for the index. Despite being a fairly recent addition, **Premier Miton European Opportunities** (+3.3%) also contributed well. Our holdings in Japan have continued to perform well. The focus on domestically generated revenues appears to have been a good call recently, with both funds materially contributing to the performance of the portfolio. The small cap fund **Zennor Japan Equity Income** (+10%) led the way, with **Nomura Japan Strategic Value** (+7.5%) also generating strong returns.

## Portfolio Changes

With interest rates set to fall faster than the market currently expects, in our view, the stage appears set for strong performance in shorter duration, investment grade bonds. To that end, we have sold **BlackRock UK Absolute Alpha** and used the proceeds to top up our holding in **Royal London Short Duration Credit**.
In equities, we have sold **Fidelity Sustainable EM Equity**, **Polen Focus US Growth** and **Regnan GEIS**.
Coming in is **FSSA Global EM Focus**, **Blue Whale Growth**, **T Rowe Price Frontier Markets Equity** and **Premier Miton European Opportunities**.
In emerging markets, we prefer the FSSA approach in the assessment of management teams, which appears to give them an edge.
The addition of Blue Whale and European Opportunities reflects our desire to trim exposure to US large cap where we feel that the opportunity set is shrinking. The managers of both funds have a very noticeable single-minded approach and are textbook examples of what we look for in a fund. We like the meticulous detail in the analysis of businesses they own; and their ability to see the bigger picture as opposed to simply analysing the backward-looking financial statements. Both managers have an excellent track record. One of our central beliefs is that active managers can outperform in the long run and it is our job to find them; we have huge confidence that these two new additions will help prove our point.

We have wanted to add a frontier markets fund for some time, due to the low correlation to other equities but often offering higher growth rates than comparable emerging markets. For instance, in 2024 the Karachi (Pakistan) index returned 83.4% in sterling terms. This is an area requiring specialist active management to avoid the pitfalls associated with less sophisticated markets. Enter **T Rowe Price Frontier Markets Equity**, one of the most experienced and well-resourced teams within this area. We are in capable hands with manager Johannes Loefstrand.

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

3D AWARDED BY ARC FOR COMMITMENT TO TRANSPARENCY 2025

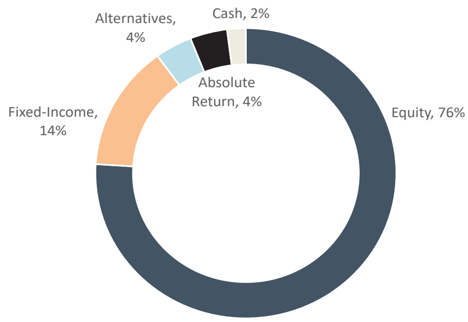
defaqto ★★★★★ DFM Bespoke 2025 EXPERT RATED

defaqto ★★★★★ DFM MPS on Platform 2025 EXPERT RATED

## 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.




defaqto 8 RISK RATING ADVENTUROUS

FE fundinfo

## Platform Availability

Scottish Widows, true potential, wealthtime, Aviva, nucleus, Standard Life Elevate, ascentric, transact, Aegon, Quilter, FundsNetwork

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 8/10

## Q2 2025

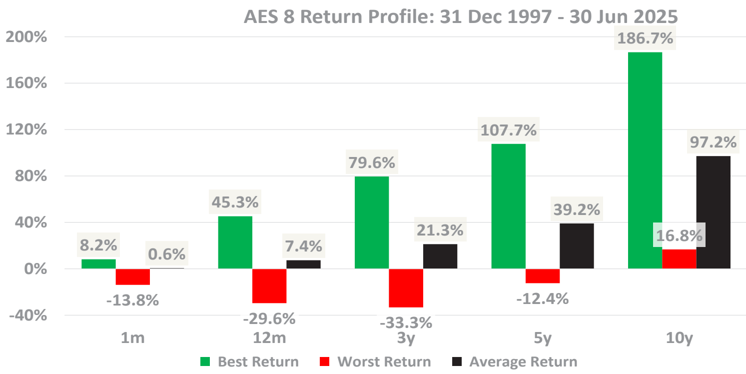
## Current Portfolio**

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

## Portfolio Statistics

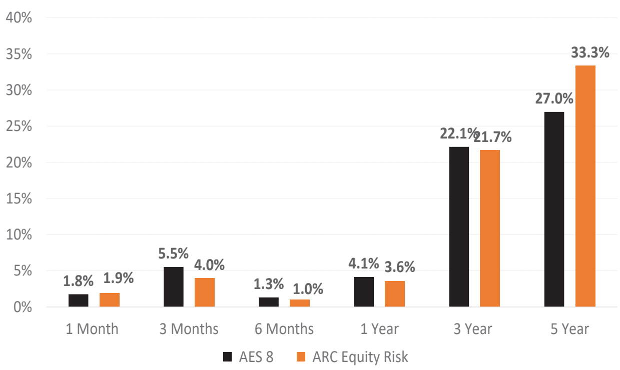
| | |
|---|---|
| **AES Management Fees (p.a.)** | **0.5%** |
| **Custody Fees (p.a.)** | **Variable Across Platforms** |
| **Estimated Portfolio Yield (p.a.)** | **2.13%** |
| **Portfolio OCF (p.a.)** | **0.74%** |
| **Minimum Investment** | **£10,000** |
| **Strategy Inception Date** | **31st Dec 2012**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

## Capacity For Loss Analysis

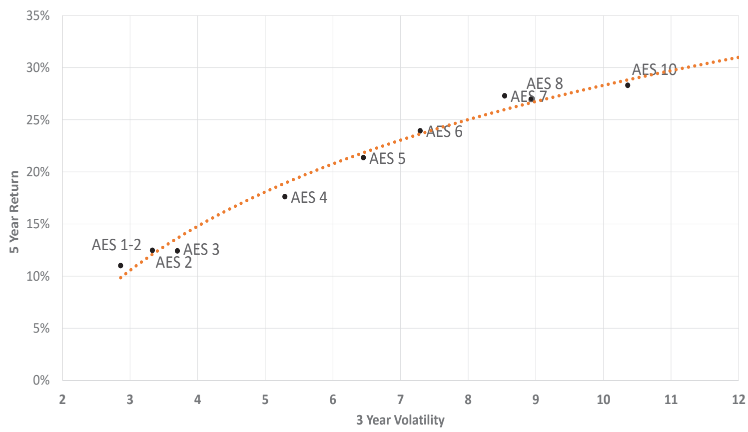



Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

## Cumulative Performance *



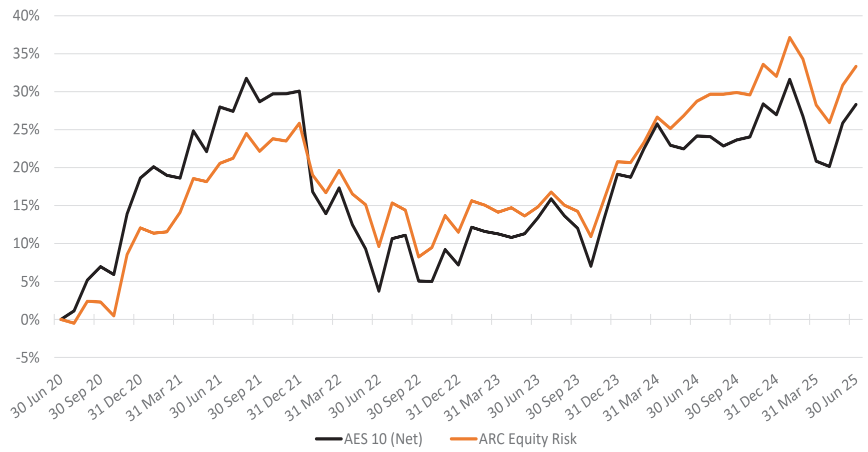

## Risk & Return Analysis *




*** 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.**

# Model Portfolio Service
## Risk Rating 10/10
## Q2 2025

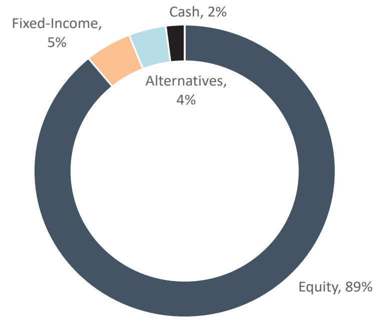
## Portfolio Performance *




## 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.




defaqto 9 RISK RATING VERY ADVENTUROUS

## Commentary to June 30th 2025

**The Albert E Sharp Model 10 strategy was up 6.2% in Q2 of 2025, compared to a gain of 4.0% for the ARC Equity risk Index*. Since inception, the strategy is up 194.3% vs 117.2% for the benchmark.**

All funds within the portfolio generated positive returns this quarter, particularly small and mid-cap equity. **Gresham House UK Microcap** (+12%) led the pack, with **Artemis US Smaller Companies** (+8.5%) and **SDL UK Buffettology** (+8.5%) also contributing strongly.

**Havelock Global Select** (+8.6%) has continued its strong run in Q2, with their strict approach to valuation beginning to drive meaningful outperformance, beating the global index by 6% over the past 12 months. In Europe, **Man Continental European Growth** outperformed the benchmark over the period, returning 8.5% compared to 6.2% for the index. Despite being a fairly recent addition, **Premier Miton European Opportunities** (+3.3%) also contributed well.

Our holdings in Japan have continued to perform well. The focus on domestically generated revenues appears to have been a good call recently, with both funds materially contributing to the performance of the portfolio. The small cap fund **Zennor Japan Equity Income** (+10%) led the way, with **Nomura Japan Strategic Value** (+7.5%) also generating strong returns.

## Portfolio Changes

We have sold **Fidelity Sustainable EM Equity**, **Polen Focus US Growth** and **Regnan GEIS**. Coming in is **FSSA Global EM Focus**, **Blue Whale Growth**, **T Rowe Price Frontier Markets Equity** and **Premier Miton European Opportunities**.

In emerging markets, we prefer the FSSA approach in the assessment of management teams, which appears to give them an edge.

The addition of Blue Whale and European Opportunities reflects our desire to trim exposure to US large cap where we feel that the opportunity set is shrinking. The managers of both funds have a very noticeable single-minded approach and are textbook examples of what we look for in a fund. We like the meticulous detail in the analysis of businesses they own; and their ability to see the bigger picture as opposed to simply analysing the backward-looking financial statements. Both managers have an excellent track record. One of our central beliefs is that active managers can outperform in the long run and it is our job is to find them; we have huge confidence that these two new additions will help prove our point.

We have wanted to add a frontier markets fund for some time, due to the low correlation to other equities but often offering higher growth rates than comparable emerging markets. For instance, in 2024 the Karachi (Pakistan) index returned 83.4% in sterling terms. This is an area requiring specialist active management to avoid the pitfalls associated with less sophisticated markets. Enter **T Rowe Price Frontier Markets Equity**, one of the most experienced and well-resourced teams within this area. We are in capable hands with manager Johannes Loefstrand.

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

## Platform Availability

wealthtime, true potential, Scottish Widows, Aviva, nucleus, ascentric, Standard Life Elevate, transact, Aegon, Quilter, FundsNetwork

3D AWARDED BY ARC FOR COMMITMENT TO TRANSPARENCY 2025

defaqto ★★★★★ DFM Bespoke 2025 EXPERT RATED

defaqto ★★★★★ DFM MPS on Platform 2025 EXPERT RATED

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www.alberteesharp.com 01789 404000 mps@alberteesharp.com

ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

# Model Portfolio Service

# Risk Rating 10/10

# Q2 2025

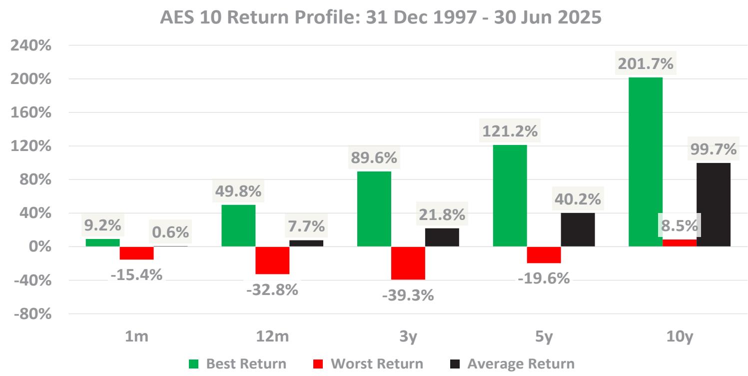
## Current Portfolio**

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

## Portfolio Statistics

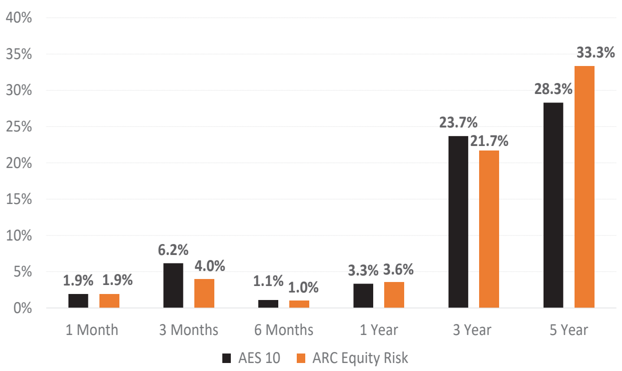
| | |
|---|---|
| AES Management Fees (p.a.) | 0.5% |
| Custody Fees (p.a.) | Variable Across Platforms |
| Estimated Portfolio Yield (p.a.) | 1.57% |
| Portfolio OCF (p.a.) | 0.77% |
| Minimum Investment | £10,000 |
| Strategy Inception Date | 31st Dec 2012 |
| Mapping & Benchmarks | MSCI PIMFA Pvt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

## Capacity For Loss Analysis

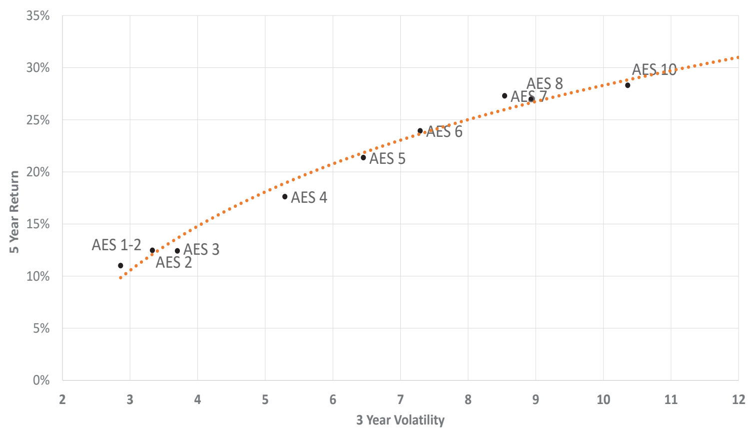



Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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