ALBERT E SHARP

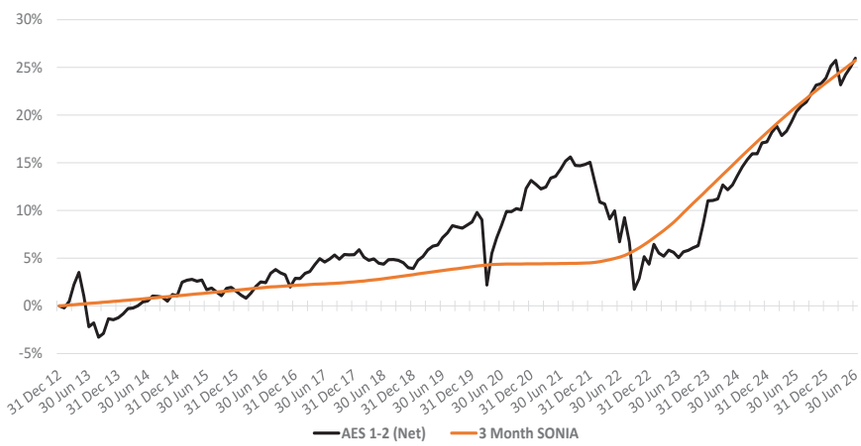
INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service

Risk Rating 1-2/10

Q2 2026

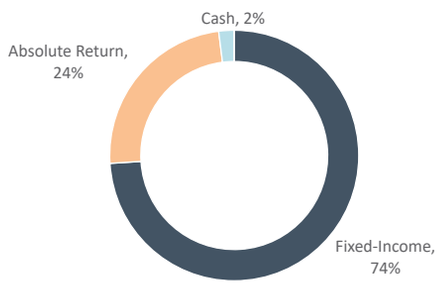
Portfolio Performance *



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.



Commentary to June 30th 2026

The Albert E Sharp Model 1-2 strategy was up 2.3% in Q2 of 2026, compared to a gain of 0.9% for the 3-month SONIA. Since inception, the strategy is up 26.0% vs 25.7% for the benchmark.

Following the sharp sell-off across fixed income markets in March, Q2 was broadly a period of recovery as the most pessimistic views over the inflationary impact of the Iran crisis moderated. At the beginning of the quarter, markets were pricing in multiple interest rate hikes by the major central banks but as June drew to a close, expectations retraced somewhat. In the UK, at one stage gilt prices were effectively saying that there would be three hikes before the end of the year, but at the time of writing, the consensus is for no change. The story is similar overseas, which has been generally good news for bonds.

The better-performing areas were in credit, particularly high yield and in emerging markets. Duration was not a major contributor but our inclination to keep exposure drawn to the shorter end certainly paid off. Our long-standing position in **Nomura Global Dynamic Bond** was the highlight, returning 3.8% over the period. This go-anywhere fund relies on the manager's stock-picking skills and his exposure to Mexico, Albania and Romania proved to be a differentiating factor over the period.

The **Man Dynamic Income** fund is a more recent addition but establishing itself as a key holding across the model portfolios. Here, the performance has been driven more by corporate credit analysis. There is also an overlay of derivatives that has been a demonstrable source of alpha. Jonathan Golan is emerging as one of the most talented young managers in the sector and we are delighted to have spotted him early.

The long-short equity exposure had mixed results over the quarter, with **Tellworth UK Select** (-0.5%) offset by **Janus Henderson Absolute Return** (+2.2%) and **BlackRock European Absolute Alpha** (+2.9%). The objective in this category is to deliver relatively smooth, bond-like returns but without the correlation. Over the last five years, all three funds are up comfortably over 20% as compared to the Bloomberg Global Aggregate Total Return (Bond) Index, up just 4.4%. That said, the consensus view on interest rates feels excessively hawkish at present and some areas of the bond market look increasingly attractive. Dialling down the long-short exposure remains an option.

Portfolio Changes

No changes in the quarter, however we have been actively assessing opportunities given the meaningful carry on offer in high-quality, short-dated debt. Watch this space.

3D

ARC RESEARCH now a part of S&P Dow Jones Indices
A Division of S&P Global

For Commitment to Transparency 2026

Platform Availability

Scottish Widows

wealthtime

true potential LLP
simple. effective. unique.

nucleus

AVIVA

ascentric

Standard Life Elevate

transact take control

AEGON

Quilter

FundsNetwork

defaqto ★★★★★ DFM Bespoke 2026 EXPERT RATED

defaqto ★★★★★ DFM MPS on Platform 2026 EXPERT RATED

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 1-2/10

Q2 2026

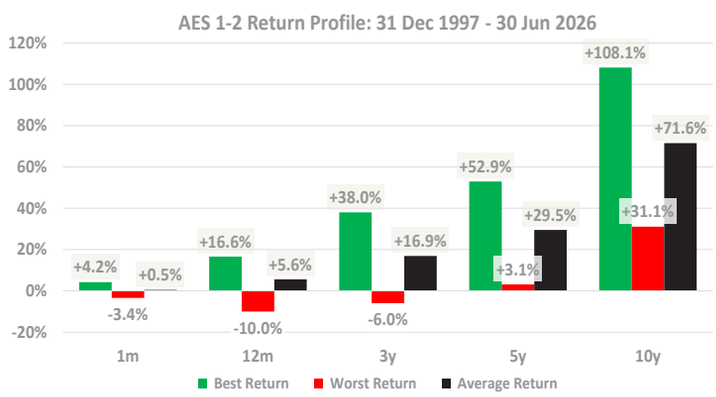
Current Portfolio**

Sector	Fund Name	Weight
Conv Gilts	Royal London Short Duration Gilts	10.0%
Conv Gilts Total		10.0%
UK Corp Bonds	RLAM Short Duration Credit	10.0%
UK Corp Bonds Total		10.0%
Strategic Bonds	RLAM Global Bond Opps	10.0%
	Premier Miton Strat Monthly Income	10.0%
	Nomura Global Dynamic Bond	9.0%
	Man Dynamic Income	9.0%
	Schroder Strat Credit Fund	8.0%
Strategic Bonds Total		46.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	8.0%
	Janus Henderson Absolute Return	8.0%
	Tellworth UK Select	8.0%
Equity L/S (AR) Total		24.0%
High Yield Bonds	Aegon High Yield	8.0%
High Yield Bonds Total		8.0%
Cash	Cash	2.0%
Cash Total		2.0%
Grand Total		100.0%

Portfolio Statistics

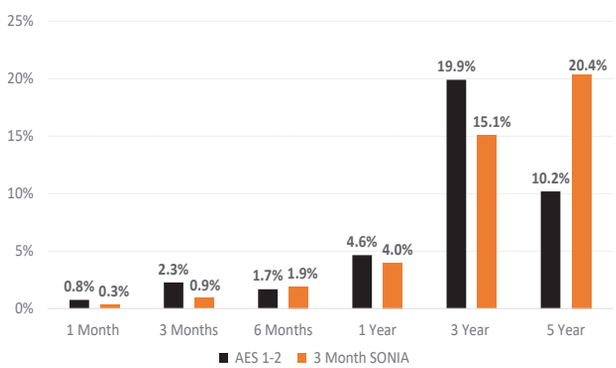
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	4.92%
Portfolio OCF (p.a.)	0.61%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative Sterling 3-month LIBOR IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 2

Capacity For Loss Analysis

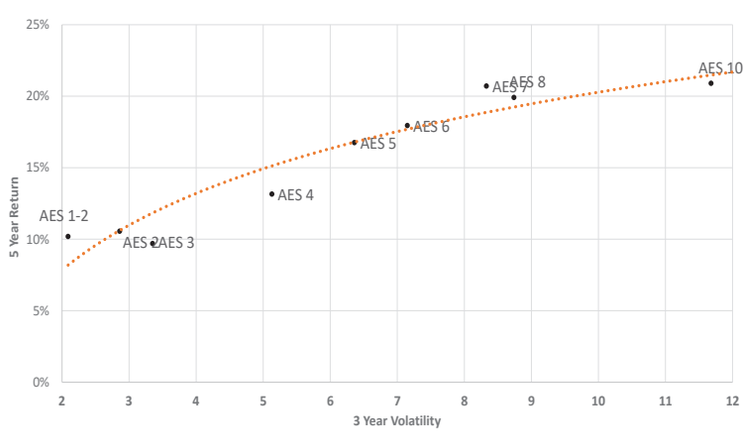


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

Cumulative Performance *



Risk & Return Analysis *



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

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INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service

Risk Rating 2/10

Q2 2026

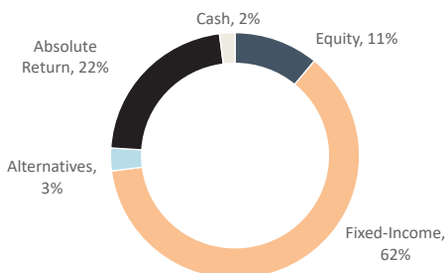
Portfolio Performance *



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 2026

The Albert E Sharp Model 2 strategy was up 3.7% in Q2 of 2026, compared to a gain of 2.3% for the ARC Cautious Index*. Since inception, the strategy is up 45.2% vs 51.2% for the benchmark.

Following the sharp sell-off across fixed income markets in March, Q2 was broadly a period of recovery as the most pessimistic views over the inflationary impact of the Iran crisis moderated. At the beginning of the quarter, markets were pricing in multiple interest rate hikes by the major central banks but as June drew to a close, expectations retraced somewhat. In the UK, at one stage gilt prices were effectively saying that there would be three hikes before the end of the year, but at the time of writing, the consensus is for no change. The story is similar overseas, which has been generally good news for bonds.

The better-performing areas were in credit, particularly high yield and in emerging markets. Duration was not a major contributor but our inclination to keep exposure drawn to the shorter end certainly paid off. Our long-standing position in **Nomura Global Dynamic Bond** was the highlight, returning 3.8% over the period. This go-anywhere fund relies on the manager's stock-picking skills and his exposure to Mexico, Albania and Romania proved to be a differentiating factor over the period.

The **Man Dynamic Income** fund is a more recent addition but establishing itself as a key holding across the model portfolios. Here, the performance has been driven more by corporate credit analysis. There is also an overlay of derivatives that has been a demonstrable source of alpha. Jonathan Golan is emerging as one of the most talented young managers in the sector and we are delighted to have spotted him early.

The long-short equity exposure had mixed results over the quarter, with **Tellworth UK Select** (-0.5%) offset by **Janus Henderson Absolute Return** (+2.2%) and **BlackRock European Absolute Alpha** (+2.9%). The objective in this category is to deliver relatively smooth, bond-like returns but without the correlation. Over the last five years, all three funds are up comfortably over 20% as compared to the Bloomberg Global Aggregate Total Return (Bond) Index, up just 4.4%. That said, the consensus view on interest rates feels excessively hawkish at present and some areas of the bond market look increasingly attractive. Dialling down the long-short exposure remains an option.

Although only around 14% of the portfolio is directly exposed to global stock markets (including the infrastructure fund), this area contributed the most to performance, with **Schroder Asian Alpha** and **Man Continental European Growth** up 36% and 21% respectively. The relatively modest equity allocation does put this strategy at a disadvantage to the ARC benchmark in a strongly rising market. Consequently, this "very cautious" model should be seen in context, with AES Model 3 much closer to the peer group in terms of equity exposure and overall asset allocation.

Portfolio Changes

No changes in the quarter, however we have been actively assessing opportunities given the meaningful carry on offer in high-quality, short-dated debt. Watch this space.

*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 ★★★★★ DFM Bespoke 2026 EXPERT RATED

defaqto ★★★★★ DFM MPS on Platform 2026 EXPERT RATED

defaqto 2 RISK RATING VERY CAUTIOUS

3D

ARC RESEARCH now a part of S&P Dow Jones Indices A Division of S&P Global

For Commitment to Transparency 2026

Platform Availability

SCOTTISH WIDOWS

wealthtime

true potential LLP simple. effective. unique.

nucleus

AVIVA

ascentric

Standard Life Elevate

transact take control

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INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service

Risk Rating 2/10

Q2 2026

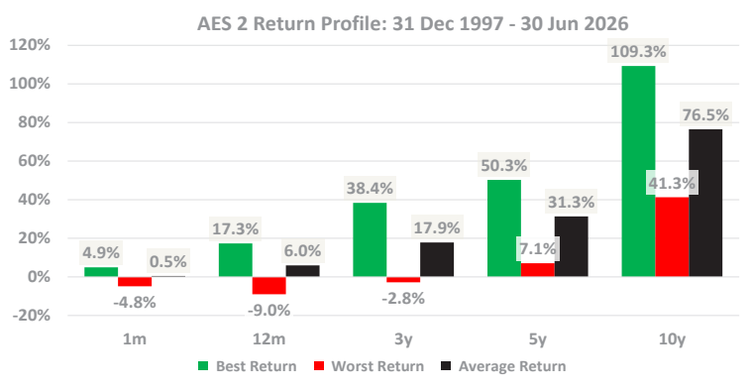
Current Portfolio**

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	1.0%
UK Equity Total		1.0%
US Equity	Ninety One American Franchise	1.0%
	Artemis US Smaller Cos	1.0%
	Barrow Hanley US Mid Cap Value	1.0%
US Equity Total		3.0%
Europe ex-UK Equity	Man Continental European Growth	2.0%
Europe ex-UK Equity Total		2.0%
Japan Equity	Nomura Japan Strategic Value	1.0%
	Zennor Japan Equity Income	1.0%
Japan Equity Total		2.0%
Asia Pac ex-Jpn Equity	Schroder Asian Alpha Plus	1.0%
Asia Pac ex-Jpn Equity Total		1.0%
Emg Market Equity	FSSA Global EM Focus	1.0%
Emg Market Equity Total		1.0%
Global Equity	Holland Advisors Equity	1.0%
Global Equity Total		1.0%
Conv Gilts	Royal London Short Duration Gilts	8.0%
Conv Gilts Total		8.0%
UK Corp Bonds	RLAM Short Duration Credit	10.0%
UK Corp Bonds Total		10.0%
Strategic Bonds	Man Dynamic Income	10.0%
	RLAM Global Bond Opps	10.0%
	Premier Miton Strat Monthly Income	9.0%
	Nomura Global Dynamic Bond	9.0%
Strategic Bonds Total		38.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	8.0%
	Janus Henderson Absolute Return	7.0%
	Tellworth UK Select	7.0%
Equity L/S (AR) Total		22.0%
Infrastructure	Nomura Global Infra Securities	3.0%
Infrastructure Total		3.0%
High Yield Bonds	Aegon High Yield	6.0%
High Yield Bonds Total		6.0%
Cash	Cash	2.0%
Cash Total		2.0%
Grand Total		100.0%

Portfolio Statistics

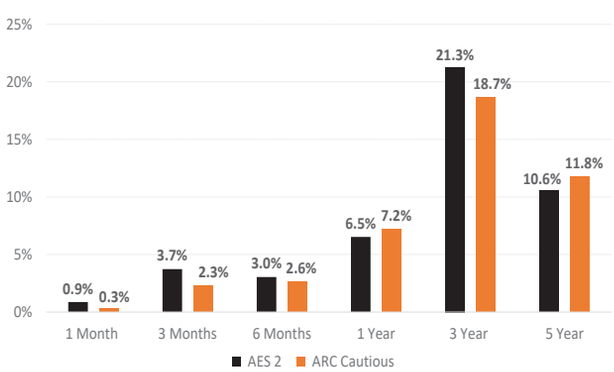
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	4.34%
Portfolio OCF (p.a.)	0.63%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative ARC Sterling Cautious Asset PCI IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 2 Defaqto 2 Dynamic Planner 2

Capacity For Loss Analysis

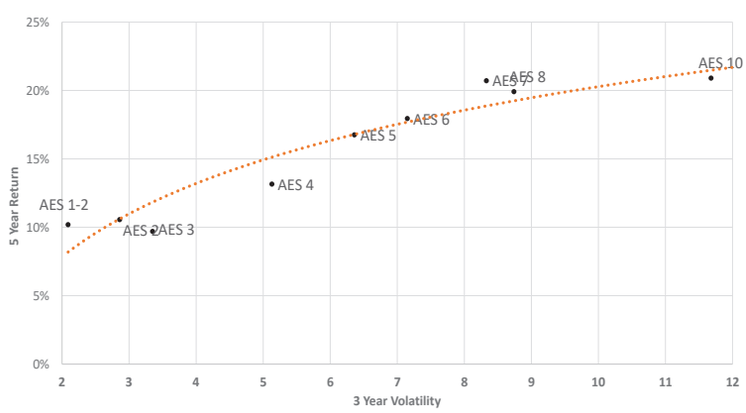


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Cumulative Performance *



Risk & Return Analysis *



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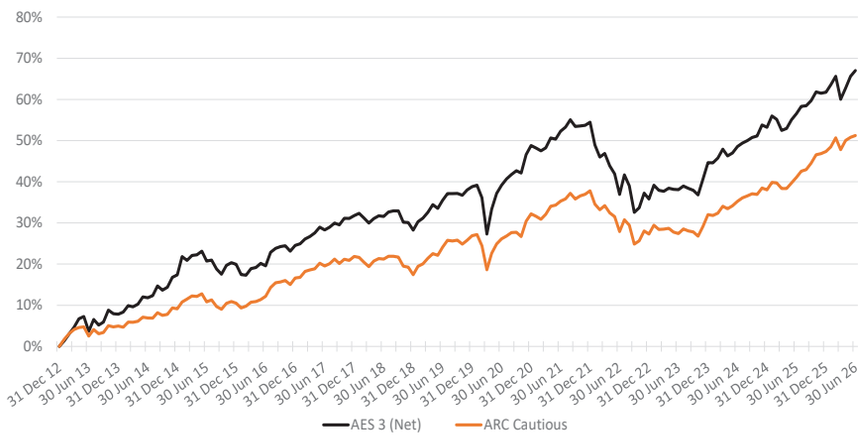
INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service

Risk Rating 3/10

Q2 2026

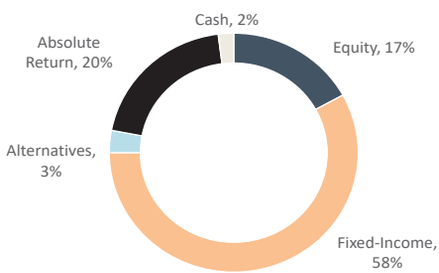
Portfolio Performance *



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 2026

The Albert E Sharp Model 3 strategy was up 4.4% in Q2 of 2026, compared to a gain of 2.3% for the ARC Cautious Index*. Since inception, the strategy is up 67.0% vs 51.2% for the benchmark.

Following the sharp sell-off across fixed income markets in March, Q2 was broadly a period of recovery as the most pessimistic views over the inflationary impact of the Iran crisis moderated. At the beginning of the quarter, markets were pricing in multiple interest rate hikes by the major central banks but as June drew to a close, expectations retraced somewhat. In the UK, at one stage gilt prices were effectively saying that there would be three hikes before the end of the year, but at the time of writing, the consensus is for no change. The story is similar overseas, which has been generally good news for bonds.

The better-performing areas were in credit, particularly high yield and in emerging markets. Duration was not a major contributor but our inclination to keep exposure drawn to the shorter end certainly paid off. Our long-standing position in **Nomura Global Dynamic Bond** was the highlight, returning 3.8% over the period. This go-anywhere fund relies on the manager's stock picking skills and his exposure to Mexico, Albania and Romania proved to be a differentiating factor over the period.

The **Man Dynamic Income** fund is a more recent addition but establishing itself as a key holding across the model portfolios. Here, the performance has been driven more by corporate credit analysis. There is also an overlay of derivatives that has been a demonstrable source of alpha. Jonathan Golan is emerging as one of the most talented young managers in the sector and we are delighted to have spotted him early.

The long-short equity exposure had mixed results over the quarter, with **Tellworth UK Select** (-0.5%) offset by **Janus Henderson Absolute Return** (+2.2%) and **BlackRock European Absolute Alpha** (+2.9%). The objective in this category is to deliver relatively smooth, bond-like returns but without the correlation. Over the last five years, all three funds are up comfortably over 20% as compared to the Bloomberg Global Aggregate Total Return (Bond) Index, up just 4.4%. That said, the consensus view on interest rates feels excessively hawkish at present and some areas of the bond market look increasingly attractive. Dialling down the long-short exposure remains an option.

Although only around 20% of the portfolio is directly exposed to global stock markets (including the infrastructure fund), this area contributed the most to performance. Notably, this came from a wide range of regions including **Schroder Asian Alpha** (+36%) **Artemis US Smaller Companies (+27%)** and **Man Continental European Growth** (+21%).

Portfolio Changes

No changes in the quarter, however we have been actively assessing opportunities given the meaningful carry on offer in high-quality, short-dated debt. Watch this space.

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

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ARC RESEARCH now a part of S&P Dow Jones Indices
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For Commitment to Transparency 2026

defaqto ★★★★★ DFM Bespoke 2026 EXPERT RATED

defaqto ★★★★★ DFM MPS on Platform 2026 EXPERT RATED

defaqto 3 RISK RATING CAUTIOUS

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

Platform Availability

SCOTTISH WIDOWS
wealthtime
true potential LLP simple. effective. unique.
nucleus
AVIVA
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Model Portfolio Service

Risk Rating 3/10

Q2 2026

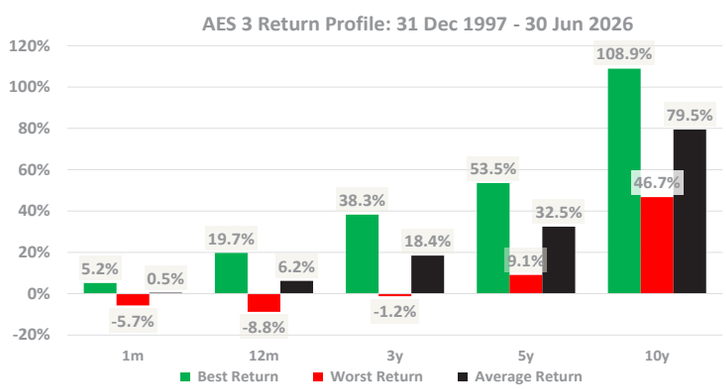
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Sector	Fund Name	Weight
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UK Equity Total		1.5%
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	Barrow Hanley US Mid Cap Value	1.5%
US Equity Total		5.0%
Europe ex-UK Equity	Man Continental European Growth	3.0%
Europe ex-UK Equity Total		3.0%
Japan Equity	Nomura Japan Strategic Value	1.5%
	Zennor Japan Equity Income	1.5%
Japan Equity Total		3.0%
Asia Pac ex-Jpn Equity	Schroder Asian Alpha Plus	1.0%
Asia Pac ex-Jpn Equity Total		1.0%
Emg Market Equity	FSSA Global EM Focus	2.0%
Emg Market Equity Total		2.0%
Global Equity	Holland Advisors Equity	1.5%
Global Equity Total		1.5%
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UK Corp Bonds	RLAM Short Duration Credit	10.0%
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	Artemis Corporate Bond	6.0%
Equity L/S (AR) Total		20.0%
Infrastructure	Nomura Global Infra Securities	3.0%
Infrastructure Total		3.0%
High Yield Bonds	Aegon High Yield	6.0%
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Cash	Cash	2.0%
Cash Total		2.0%
Grand Total		100.0%

Portfolio Statistics

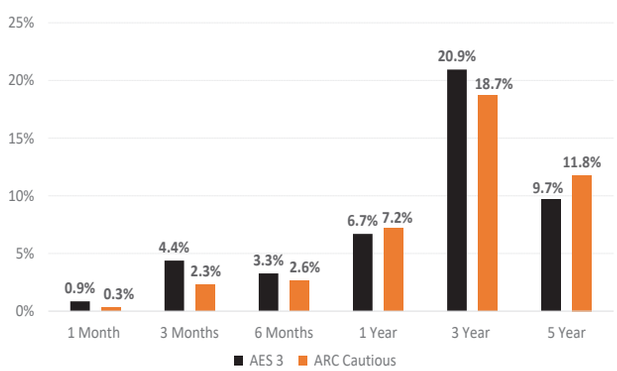
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Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative ARC Sterling Cautious Asset PCI IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 5 Defaqto 3 Dynamic Planner 3

Capacity For Loss Analysis

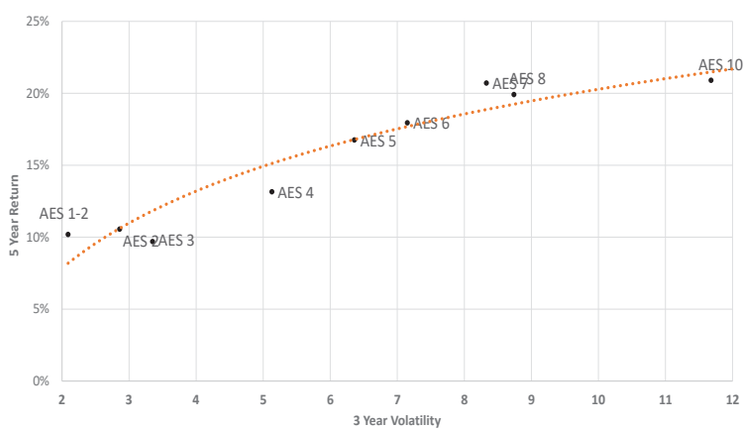


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Cumulative Performance *



Risk & Return Analysis *



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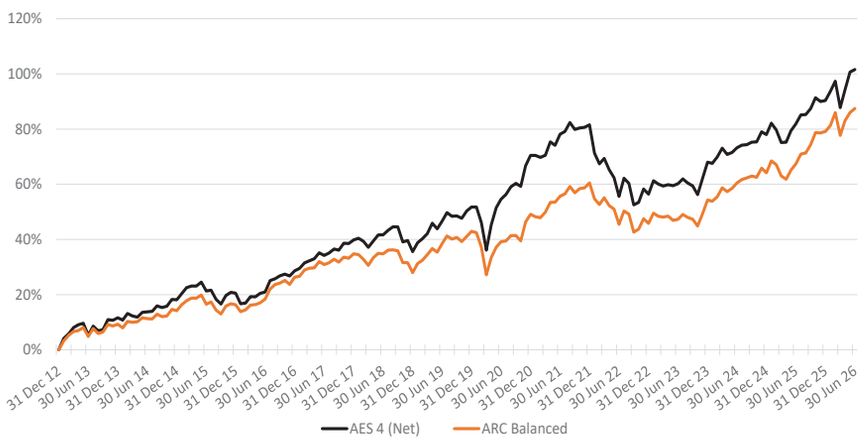
INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service

Risk Rating 4/10

Q2 2026

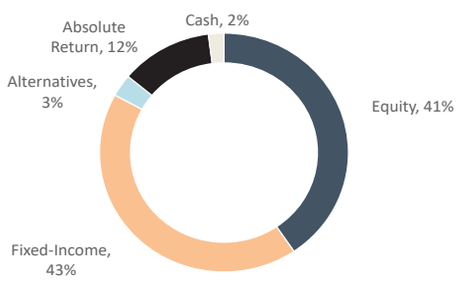
Portfolio Performance *



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.



Commentary to June 30th 2026

The Albert E Sharp Model 4 strategy was up 7.4% in Q2 of 2026, compared to a gain of 5.5% for the ARC Balanced Index*. Since inception, the strategy is up 101.6% vs 87.5% for the benchmark.

Following the sharp sell-off across fixed income markets in March, Q2 was broadly a period of recovery as the most pessimistic views over the inflationary impact of the Iran crisis moderated. At the beginning of the quarter, markets were pricing in multiple interest rate hikes by the major central banks but as June drew to a close, expectations retraced somewhat. In the UK, at one stage gilt prices were effectively saying that there would be three hikes before the end of the year, but at the time of writing, the consensus is for no change. The story is similar overseas, which has been generally good news for bonds.

The better-performing areas were in credit, particularly high yield and in emerging markets. Duration was not a major contributor but our inclination to keep exposure drawn to the shorter end certainly paid off. Our long-standing position in **Nomura Global Dynamic Bond** was the highlight, returning 3.8% over the period. **Man Dynamic Income** (+3.4%) fund is a more recent addition but establishing itself as a key holding across the model portfolios. Here, the performance has been driven more by corporate credit analysis. Importantly, the derivatives overlay has been a demonstrable source of alpha. Jonathan Golan is emerging as one of the most gifted managers in the sector and we are delighted to have spotted him early.

The long-short equity exposure had mixed results over the quarter, with **Tellworth UK Select** (-0.5%) offset by **Janus Henderson Absolute Return** (+2.2%) and **BlackRock European Absolute Alpha** (+2.9%). The objective in this category is to deliver relatively smooth, bond-like returns but without the correlation. Over the last five years, all three funds are up comfortably over 20% as compared to the Bloomberg Global Aggregate Total Return (Bond) Index, up just 4.4%. That said, interest rate expectations feel too hawkish and some areas of the bond market look attractive. Reducing our long-short exposure remains an option.

With around 44% of the portfolio directly exposed to global stock markets (including the infrastructure fund), this area was a large source of the overall performance. Notably, this came from a wide range of regions including **Schroder Asian Alpha** (+36%) **Artemis US Smaller Companies (+27%)** and **Man Continental European Growth** (+21%).

The stand out performer was **Blue Whale Growth (+45%)**, which benefited from large positions in SanDisk and SK Hynix that both more than trebled in value in Q2. Over the last 12 months this fund is up over 76% compared to the MSCI World Index up 26%, a perfect example of why we are loath to hold trackers. As index concentration falls and dispersion widens, the scope for this level of outperformance only increases.

Portfolio Changes

No changes in the quarter, however we have been actively assessing opportunities given the meaningful carry on offer in high-quality, short-dated debt. Watch this space.

*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

ARC RESEARCH now a part of S&P Dow Jones Indices
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For Commitment to Transparency 2026

defaqto ★★★★★ DFM Bespoke 2026 EXPERT RATED

defaqto ★★★★★ DFM MPS on Platform 2026 EXPERT RATED

defaqto 4 RISK RATING CAUTIOUS BALANCED

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

Platform Availability

Scottish Widowls · 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 4/10

Q2 2026

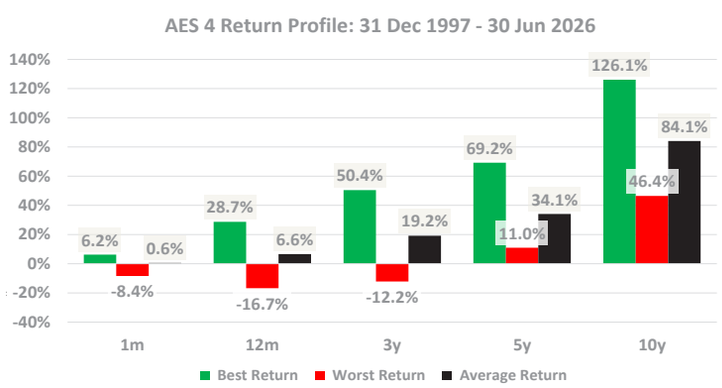
Current Portfolio**

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

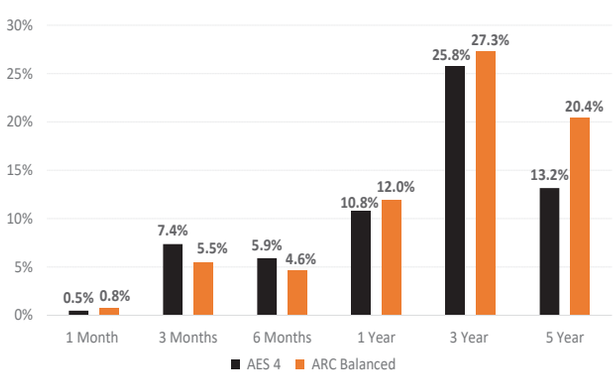
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	3.51%
Portfolio OCF (p.a.)	0.68%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Income ARC Sterling Balanced Asset PCI IA Mixed Investment 20-60% ev Standard 1-10 (15Yrs) 5 Defaqto 4 Dynamic Planner 4

Capacity For Loss Analysis

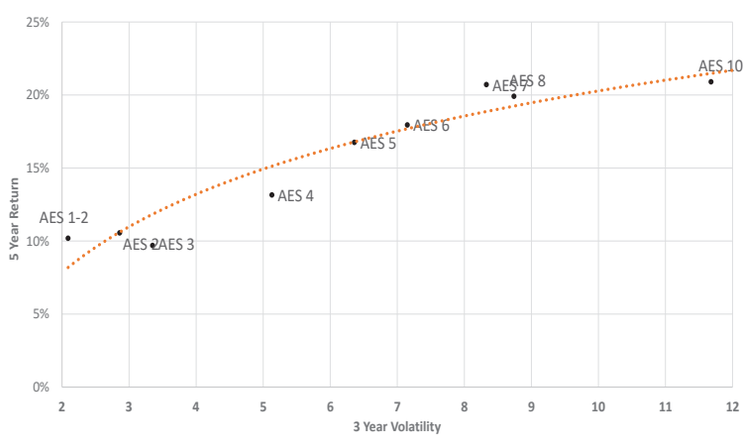


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

Cumulative Performance *



Risk & Return Analysis *



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

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

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

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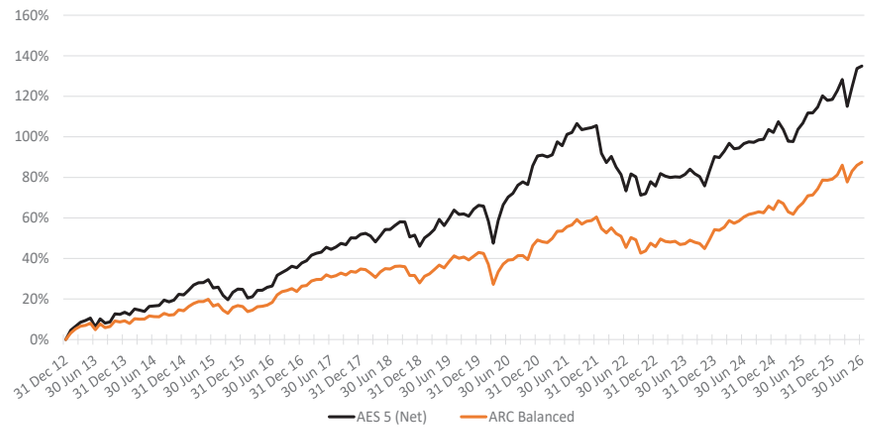
INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service

Risk Rating 5/10

Q2 2026

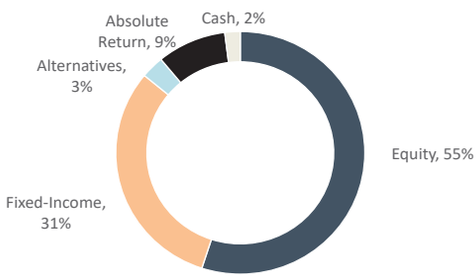
Portfolio Performance *



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 2026

The Albert E Sharp Model 5 strategy was up 9.2% in Q2 of 2026, compared to a gain of 5.5% for the ARC Balanced Index*. Since inception, the strategy is up 134.9% vs 87.5% for the benchmark.

Following the sharp sell-off across fixed income markets in March, Q2 was broadly a period of recovery as the most pessimistic views over the inflationary impact of the Iran crisis moderated. At the beginning of the quarter, markets were pricing in multiple interest rate hikes by the major central banks but as June drew to a close, expectations retraced somewhat. In the UK, at one stage gilt prices were effectively saying that there would be three hikes before the end of the year, but at the time of writing, the consensus is for no change. The story is similar overseas, which has been generally good news for bonds.

The better-performing areas were in credit, particularly high yield and in emerging markets. Duration was not a major contributor but our inclination to keep exposure drawn to the shorter end certainly paid off. Our long-standing position in **Nomura Global Dynamic Bond** was the highlight, returning 3.8% over the period. **Man Dynamic Income** (+3.4%) fund is a more recent addition but establishing itself as a key holding across the model portfolios. Here, the performance has been driven more by corporate credit analysis. Importantly, the derivatives overlay has been a demonstrable source of alpha. Jonathan Golan is emerging as of the most gifted managers in the sector and we are delighted to have spotted him early.

The long-short equity exposure had mixed results over the quarter, with **Tellworth UK Select** (-0.5%) offset by **Janus Henderson Absolute Return** (+2.2%) and **BlackRock European Absolute Alpha** (+2.9%). The objective in this category is to deliver relatively smooth, bond-like returns but without the correlation. Over the last five years, all three funds are up comfortably over 20% as compared to the Bloomberg Global Aggregate Total Return (Bond) Index, up just 4.4%. That said, interest rate expectations feel too hawkish and some areas of the bond market look attractive. Reducing our long-short exposure remains an option.

With around 58% of the portfolio directly exposed to global stock markets (including the infrastructure fund), this area was a large source of the overall performance. Notably, this came from a wide range of regions including **Schroder Asian Alpha** (+36%) **Artemis US Smaller Companies (+27%)** and **Man Continental European Growth** (+21%).

The stand out performer was **Blue Whale Growth (+45%)**, which benefited from large positions in SanDisk and SK Hynix that both more than trebled in value in Q2. Over the last 12 months this fund is up over 76% compared to the MSCI World Index up 26%, a perfect example of why we are loath to hold trackers. As index concentration falls and dispersion widens, the scope for this level of outperformance only increases.

Portfolio Changes

No changes in the quarter, however we have been actively assessing opportunities given the meaningful carry on offer in high-quality, short-dated debt. Watch this space.

*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

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

3D · ARC RESEARCH now a part of S&P Dow Jones Indices, A Division of S&P Global, For Commitment to Transparency 2026

defaqto ★★★★★ DFM Bespoke 2026 EXPERT RATED

defaqto ★★★★★ DFM MPS on Platform 2026 EXPERT RATED

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INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service
Risk Rating 5/10
Q2 2026

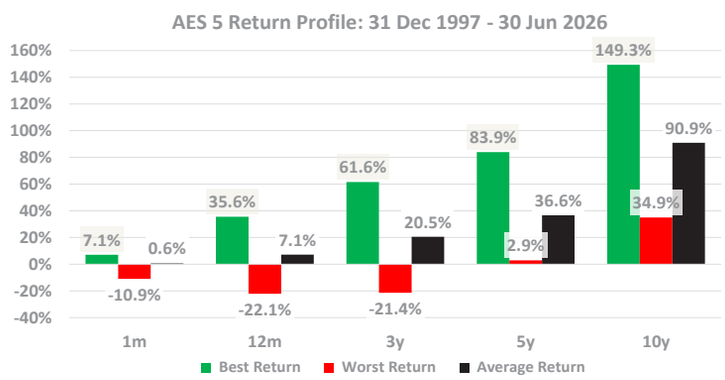
Current Portfolio**

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	3.0%
	Gresham House UK Microcap	2.0%
UK Equity Total		5.0%
US Equity	Ninety One American Franchise	3.0%
	Artemis US Smaller Cos	3.0%
	Barrow Hanley US Mid Cap Value	3.0%
US Equity Total		9.0%
Europe ex-UK Equity	Man Continental European Growth	4.0%
	Premier Miton European Opps	3.0%
Europe ex-UK Equity Total		7.0%
Japan Equity	Nomura Japan Strategic Value	2.5%
	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	4.0%
	Holland Advisors Equity	4.0%
	Ranmore Global Equity	4.0%
	Blue Whale Growth	3.0%
	Fidelity Global Technology	2.0%
Global Equity Total		17.0%
UK Corp Bonds	RLAM Short Duration Credit	8.0%
UK Corp Bonds Total		8.0%
Strategic Bonds	RLAM Global Bond Opps	5.0%
	Nomura Global Dynamic Bond	5.0%
	Man Dynamic Income	5.0%
	Premier Miton Strat Monthly Income	4.0%
Strategic Bonds Total		19.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	3.0%
	Janus Henderson Absolute Return	3.0%
	Tellworth UK Select	3.0%
Equity L/S (AR) Total		9.0%
Infrastructure	Nomura Global Infra Securities	3.0%
Infrastructure Total		3.0%
High Yield Bonds	Aegon High Yield	4.0%
High Yield Bonds Total		4.0%
Cash	Cash	2.0%
Cash Total		2.0%
Grand Total		100.0%

Portfolio Statistics

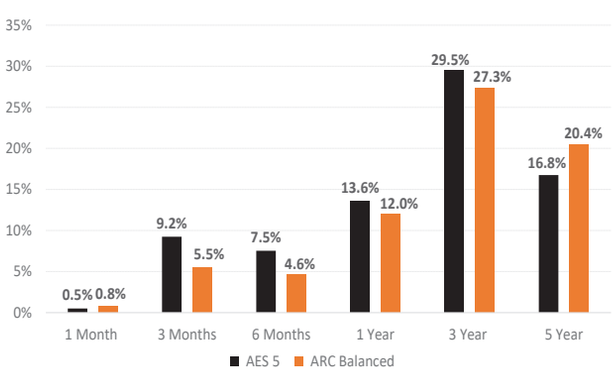
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	3.00%
Portfolio OCF (p.a.)	0.72%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Balanced ARC Sterling Balanced Asset PCI IA Mixed Investment 20-60% ev Standard 1-10 (15Yrs) 6 Defaqto 5 Dynamic Planner 5

Capacity For Loss Analysis

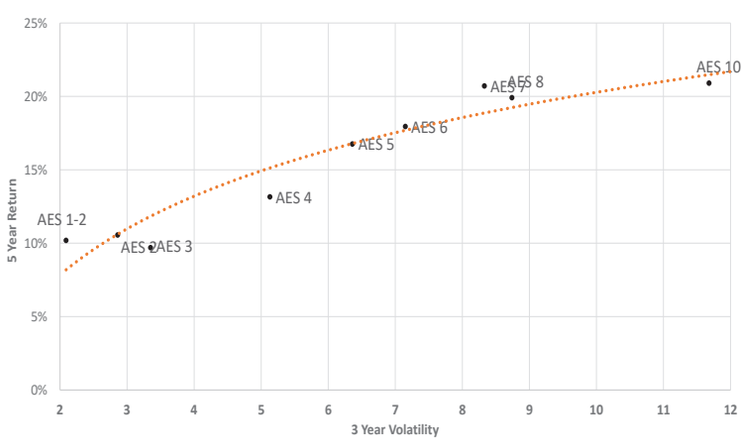


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

Cumulative Performance *



Risk & Return Analysis *



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

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

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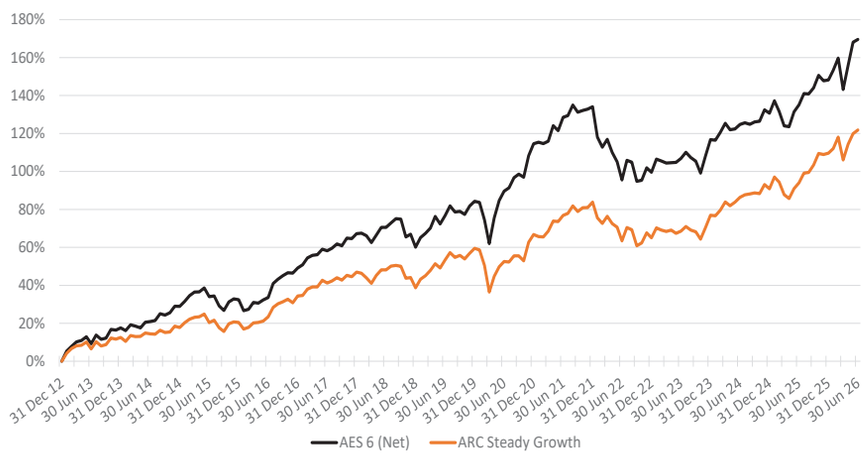
INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service

Risk Rating 6/10

Q2 2026

Portfolio Performance *



Commentary to June 30th 2026

The Albert E Sharp Model 6 strategy was up 10.8% in Q2 of 2026, compared to a gain of 7.7% for the ARC Steady Growth Index*. Since inception, the strategy is up 169.6% vs 121.9% for the benchmark.

With 67% of the portfolio directly exposed to global stock markets, this area was the main source of the portfolio return over the period. Notably, this came from a wide range of regions including **Schroder Asian Alpha** (+36%) **Artemis US Smaller Companies (+27%)** and **Man Continental European Growth** (+21%). The relatively new **Barrow Hanley US Mid Cap Value** (+16%) is making a useful contribution - we note that very few of our peers own this fund, giving our strategy an edge.

The stand out performer was **Blue Whale Growth (+45%)**, which benefited from large positions in SanDisk and SK Hynix that both more than trebled in value in Q2. Over the last 12 months this fund is up over 76% compared to the MSCI World Index up 26%, a perfect example of why we are loath to hold trackers. As index concentration falls and dispersion widens, the scope for this level of outperformance only increases.

Following the sharp sell-off across fixed income markets in March, Q2 was broadly a period of recovery as the most pessimistic views over the inflationary impact of the Iran crisis moderated. At the beginning of the quarter, markets were pricing in multiple interest rate hikes by the major central banks but as June drew to a close, expectations retraced somewhat. In the UK, at one stage gilt prices were effectively saying that there would be three hikes before the end of the year, but at the time of writing, the consensus is for no change. The story is similar overseas, which has been generally good news for bonds.

The better-performing areas were in credit, particularly high yield and in emerging markets. Duration was not a major contributor but our inclination to keep exposure drawn to the shorter end certainly paid off. Our long-standing position in **Nomura Global Dynamic Bond** was the highlight, returning 3.8% over the period. **Man Dynamic Income** (+3.4%) fund is a more recent addition but establishing itself as a key holding across the model portfolios. The derivatives overlay has been a demonstrable source of alpha and Jonathan Golan is emerging as one of the most gifted managers in the sector- we are delighted to have spotted him early.

The long-short equity exposure had mixed results over the quarter, with **Tellworth UK Select** (-0.5%) offset by **Janus Henderson Absolute Return** (+2.2%) and **BlackRock European Absolute Alpha** (+2.9%). The objective in this category is to deliver relatively smooth, bond-like returns but without the correlation. Over the last five years, all three funds are up comfortably over 20% as compared to the Bloomberg Global Aggregate Total Return (Bond) Index, up just 4.4%. That said, interest rate expectations feel too hawkish and some areas of the bond market look attractive. Reducing our long-short exposure remains an option.

Portfolio Changes

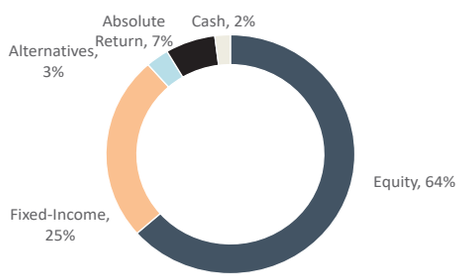
No changes in the quarter, however we have been actively assessing opportunities given the meaningful carry on offer in high-quality, short-dated debt. Watch this space.

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

Investment Objective

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

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



defaqto 6 RISK RATING BALANCED GROWTH

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

Platform Availability

Scottish Widows · true potential LLP simple. effective. unique. · wealthtime · AVIVA · nucleus · Standard Life · Elevate · ascentric · AEGON · transact take control · Quilter · FundsNetwork

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ARC RESEARCH now a part of S&P Dow Jones Indices A Division of S&P Global

For Commitment to Transparency 2026

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

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Model Portfolio Service

Risk Rating 6/10

Q2 2026

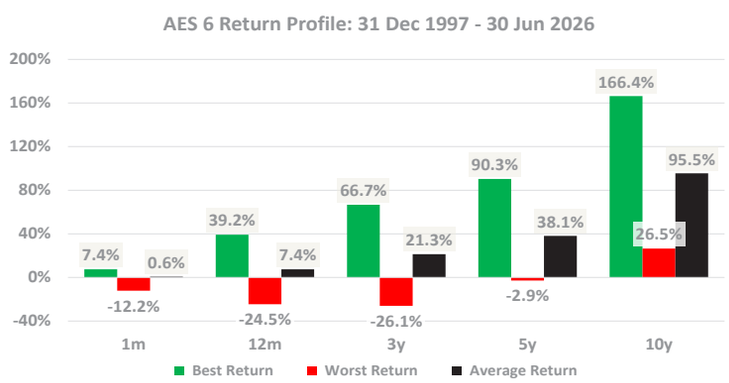
Current Portfolio**

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	4.0%
	Gresham House UK Microcap	3.0%
UK Equity Total		7.0%
US Equity	Ninety One American Franchise	4.0%
	Artemis US Smaller Cos	4.0%
	Barrow Hanley US Mid Cap Value	4.0%
US Equity Total		12.0%
Europe ex-UK Equity	Man Continental European Growth	4.0%
	Premier Miton European Opps	3.5%
Europe ex-UK Equity Total		7.5%
Japan Equity	Nomura Japan Strategic Value	2.5%
	Zennor Japan Equity Income	2.5%
Japan Equity Total		5.0%
Asia Pac ex-Jpn Equity	Schroder Asian Alpha Plus	2.5%
	Fidelity Asian Smaller Cos	2.5%
Asia Pac ex-Jpn Equity Total		5.0%
Emg Market Equity	FSSA Global EM Focus	6.0%
	T. Rowe Price Frontier Markets Equity	2.0%
Emg Market Equity Total		8.0%
Global Equity	Havelock Global Select	4.0%
	Blue Whale Growth	4.0%
	Holland Advisors Equity	4.0%
	Ranmore Global Equity	4.0%
	Fidelity Global Technology	3.0%
Global Equity Total		19.0%
UK Corp Bonds	RLAM Short Duration Credit	8.0%
UK Corp Bonds Total		8.0%
Strategic Bonds	RLAM Global Bond Opps	4.0%
	Man Dynamic Income	3.5%
	Nomura Global Dynamic Bond	3.0%
	Premier Miton Strat Monthly Income	2.5%
Strategic Bonds Total		13.0%
Equity L/S (AR)	Tellworth UK Select	2.5%
	Janus Henderson Absolute Return	2.0%
	BlackRock Euro Abs Alpha	2.0%
Equity L/S (AR) Total		6.5%
Infrastructure	Nomura Global Infra Securities	3.0%
Infrastructure Total		3.0%
High Yield Bonds	Aegon High Yield	4.0%
High Yield Bonds Total		4.0%
Cash	Cash	2.0%
Cash Total		2.0%
Grand Total		100.0%

Portfolio Statistics

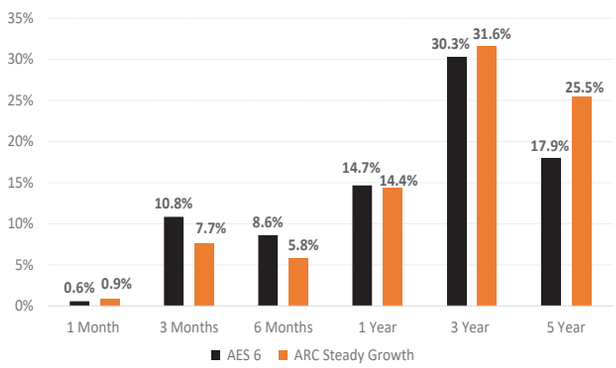
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.66%
Portfolio OCF (p.a.)	0.72%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Growth ARC Steady Growth PCI IA Mixed Investment 40-85% ev Standard 1-10 (15Yrs) 7 Defaqto 6 Dynamic Planner 6

Capacity For Loss Analysis

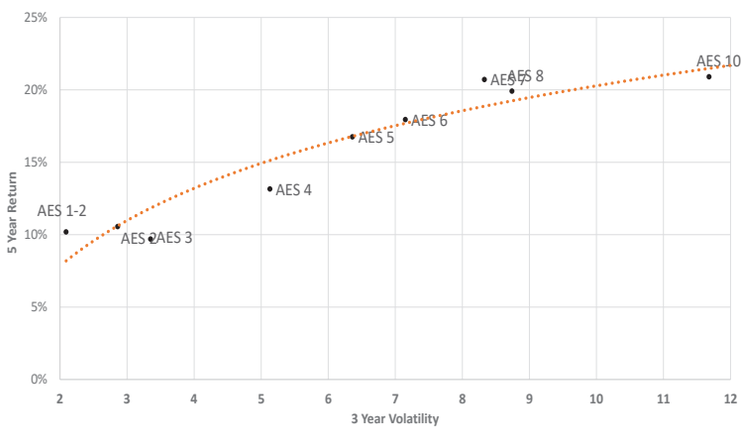


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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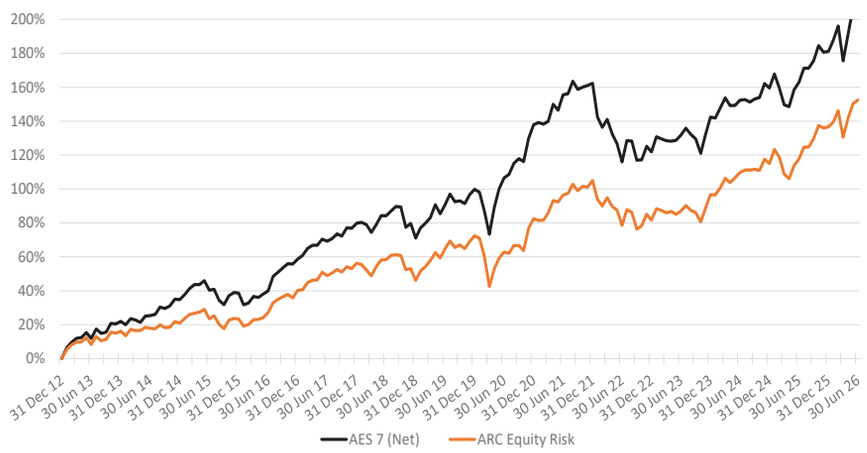
INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service

Risk Rating 7 / 10

Q2 2026

Portfolio Performance *



Commentary to June 30th 2026

The Albert E Sharp Model 7 strategy was up 12.0% in Q2 of 2026, compared to a gain of 9.5% for the ARC Equity risk Index*. Since inception, the strategy is up 208.5% vs 152.5% for the benchmark.

With over 70% of the portfolio directly exposed to global stock markets, this area was the main source of the portfolio return over the period. Notably, this came from a wide range of regions including **Schroder Asian Alpha** (+36%) **Artemis US Smaller Companies (+27%)** and **Man Continental European Growth** (+21%). The relatively new **Barrow Hanley US Mid Cap Value** (+16%) is making a useful contribution and we note that very few of our peers own this fund, giving our strategy an edge.

The stand out performer was **Blue Whale Growth (+45%)**, which benefited from large positions in SanDisk and SK Hynix that both more than trebled in value in Q2. Over the last 12 months this fund is up over 76% compared to the MSCI World Index up 26%, a perfect example of why we are loath to hold trackers. As index concentration falls and dispersion widens, the scope for this level of outperformance only increases.

Following the sharp sell-off across fixed income markets in March, Q2 was broadly a period of recovery as the most pessimistic views over the inflationary impact of the Iran crisis moderated. At the beginning of the quarter, markets were pricing in multiple interest rate hikes by the major central banks but as June drew to a close, expectations retraced somewhat. In the UK, at one stage gilt prices were effectively saying that there would be three hikes before the end of the year, but at the time of writing, the consensus is for no change. The story is similar overseas, which has been generally good news for bonds.

The long-short equity exposure ticked up nicely over the quarter, with **Janus Henderson Absolute Return** (+2.2%) and **BlackRock European Absolute Alpha** (+2.9%) usefully ahead. The objective in this category is to deliver relatively smooth, bond-like returns but without the correlation. Over the last five years, both funds are up comfortably over 20% as compared to the Bloomberg Global Aggregate Total Return (Bond) Index, ahead by just 4.4%. That said, interest rate expectations feel too hawkish and some areas of the bond market look attractive right now. Reducing our long-short exposure remains an option.

Portfolio Changes

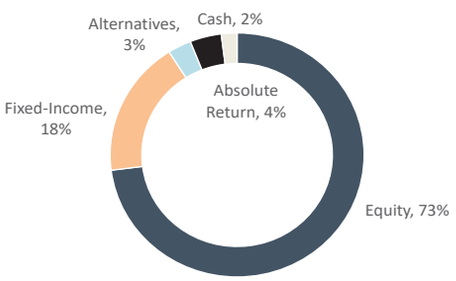
No changes in the quarter, however we have been actively assessing opportunities given the meaningful carry on offer in high-quality, short-dated debt. Watch this space.

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

Investment Objective

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

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







Platform Availability

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

3D · ARC RESEARCH now a part of S&P Dow Jones Indices, A Division of S&P Global · For Commitment to Transparency 2026

defaqto ★★★★★ DFM Bespoke 2026 EXPERT RATED

defaqto ★★★★★ DFM MPS on Platform 2026 EXPERT RATED

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 7/10

Q2 2026

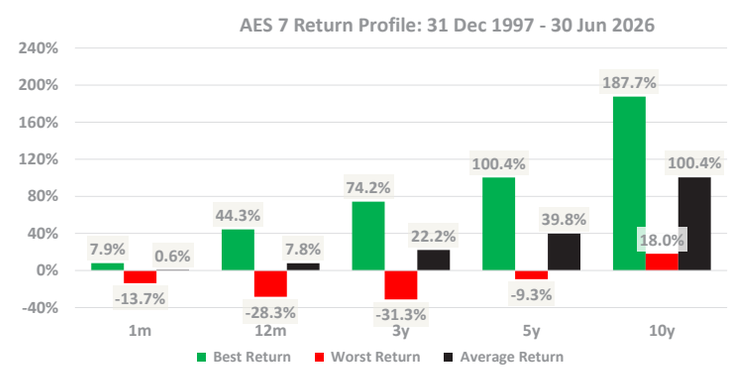
Current Portfolio**

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	4.5%
	Gresham House UK Microcap	3.0%
UK Equity Total		7.5%
US Equity	Ninety One American Franchise	5.0%
	Artemis US Smaller Cos	5.0%
	Barrow Hanley US Mid Cap Growth	5.0%
US Equity Total		15.0%
Europe ex-UK Equity	Man Continental European Growth	4.5%
	Premier Miton European Opps	3.5%
Europe ex-UK Equity Total		8.0%
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	5.0%
	Ranmore Global Equity	4.0%
	Blue Whale Growth	4.0%
	Holland Advisors Equity	4.0%
	Fidelity Global Technology	3.0%
Global Equity Total		20.0%
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	Nomura Global Infra Securities	3.0%
Infrastructure Total		3.0%
High Yield Bonds	Aegon High Yield	4.0%
High Yield Bonds Total		4.0%
Cash	Cash	2.0%
Cash Total		2.0%
Grand Total		100.0%

Portfolio Statistics

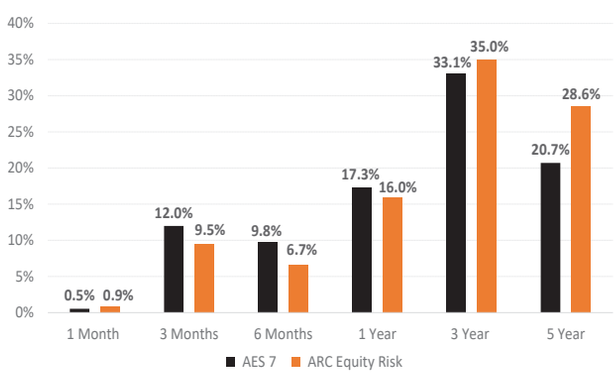
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.35%
Portfolio OCF (p.a.)	0.71%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth
	ARC Equity Risk PCI
	IA Mixed Investment 40-85%
	ev Standard 1-10 (15Yrs) 8
	Defaqto 7
	Dynamic Planner 7

Capacity For Loss Analysis

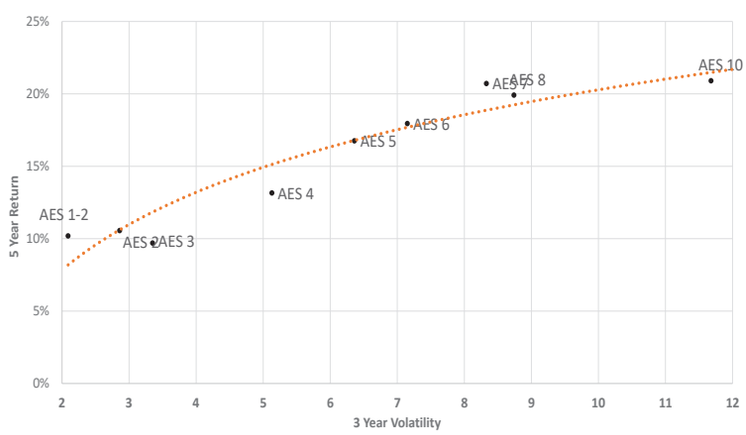


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Cumulative Performance *



Risk & Return Analysis *



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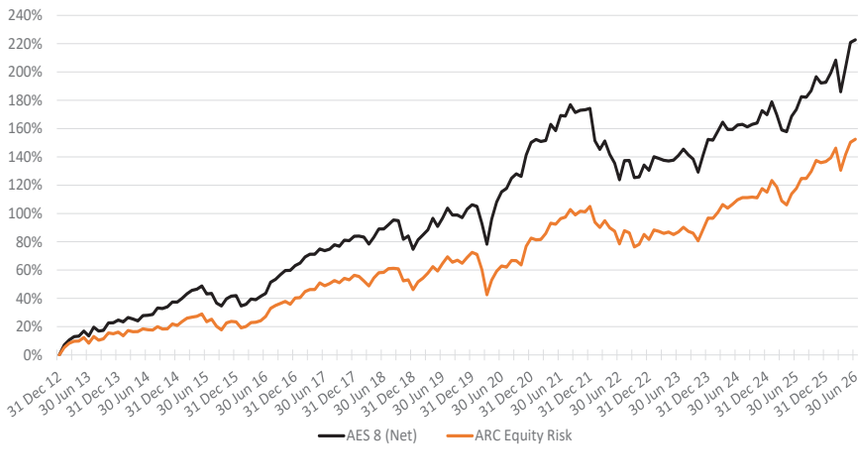
INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service

Risk Rating 8/10

Q2 2026

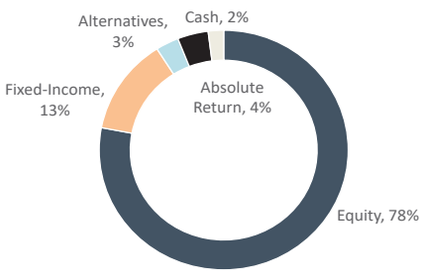
Portfolio Performance *



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.



Commentary to June 30th 2026

The Albert E Sharp Model 8 strategy was up 12.9% in Q2 of 2026, compared to a gain of 9.5% for the ARC Equity risk Index*. Since inception, the strategy is up 222.8% vs 152.5% for the benchmark.

With over 80% of the portfolio directly exposed to global stock markets, this area was the main source of the portfolio return over the period. Notably, this came from a wide range of regions including **Schroder Asian Alpha** (+36%) **Artemis US Smaller Companies (+27%)** and **Man Continental European Growth** (+21%). The relatively new **Barrow Hanley US Mid Cap Value** (+16%) is making a useful contribution and we note that very few of our peers own this fund, giving our strategy an edge.

The stand out performer was **Blue Whale Growth (+45%)**, which benefited from large positions in SanDisk and SK Hynix that both more than trebled in value in Q2. Over the last 12 months this fund is up over 76% compared to the MSCI World Index up 26%, a perfect example of why we are loath to hold trackers. As index concentration falls and dispersion widens, the scope for this level of outperformance only increases.

Following the sharp sell-off across fixed income markets in March, Q2 was broadly a period of recovery as the most pessimistic views over the inflationary impact of the Iran crisis moderated. At the beginning of the quarter, markets were pricing in multiple interest rate hikes by the major central banks but as June drew to a close, expectations retraced somewhat. In the UK, at one stage gilt prices were effectively saying that there would be three hikes before the end of the year, but at the time of writing, the consensus is for no change. The story is similar overseas, which has been generally good news for bonds.

The long-short equity exposure ticked up nicely over the quarter, with **Janus Henderson Absolute Return** (+2.2%) and **BlackRock European Absolute Alpha** (+2.9%) usefully ahead. The objective in this category is to deliver relatively smooth, bond-like returns but without the correlation. Over the last five years, both funds are up comfortably over 20% as compared to the Bloomberg Global Aggregate Total Return (Bond) Index, ahead by just 4.4%. That said, interest rate expectations feel too hawkish and some areas of the bond market look attractive right now. Reducing our long-short exposure remains an option.

Portfolio Changes

No changes in the quarter, however we have been actively assessing opportunities given the meaningful carry on offer in high-quality, short-dated debt. Watch this space.

*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 8 RISK RATING ADVENTUROUS

Platform Availability

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

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INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service

Risk Rating 8/10

Q2 2026

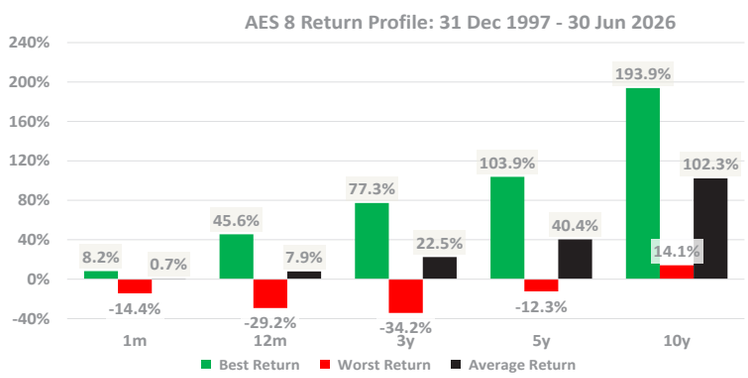
Current Portfolio**

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	5.0%
	Gresham House UK Microcap	3.0%
UK Equity Total		8.0%
US Equity	Ninety One American Franchise	6.0%
	Artemis US Smaller Cos	5.0%
	Barrow Hanley US Mid Cap Value	5.0%
US Equity Total		16.0%
Europe ex-UK Equity	Man Continental European Growth	5.5%
	Premier Miton European Opps	4.0%
Europe ex-UK Equity Total		9.5%
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	5.0%
	Blue Whale Growth	5.0%
	Ranmore Global Equity	5.0%
	Holland Advisors Equity	4.0%
	Fidelity Global Technology	3.0%
Global Equity Total		22.0%
UK Corp Bonds	RLAM Short Duration Credit	7.0%
UK Corp Bonds Total		7.0%
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	Nomura Global Infra Securities	3.0%
Infrastructure Total		3.0%
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

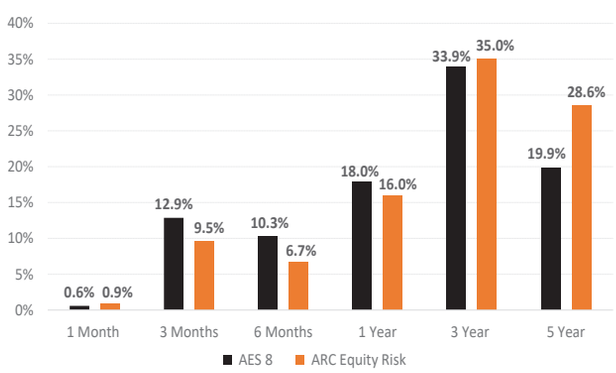
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.10%
Portfolio OCF (p.a.)	0.74%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth
	ARC Equity Risk PCI
	IA Mixed Investment 40-85%
	ev Standard 1-10 (15Yrs) 9
	Defaqto 8
	Dynamic Planner 8

Capacity For Loss Analysis

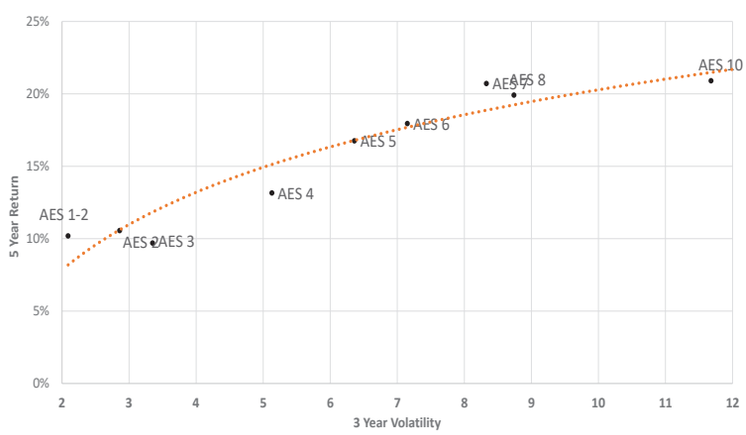


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Cumulative Performance *



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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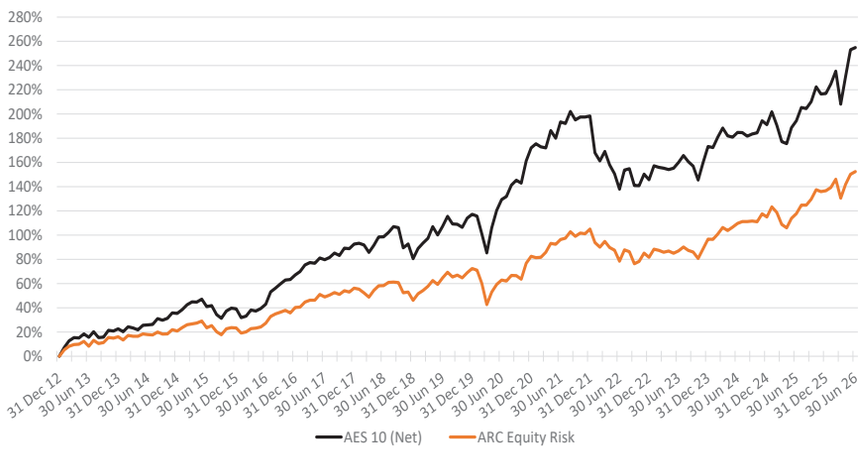
INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service

Risk Rating 10/10

Q2 2026

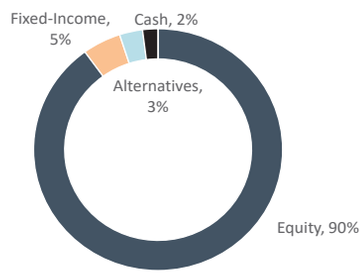
Portfolio Performance *



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.



Commentary to June 30th 2026

The Albert E Sharp Model 10 strategy was up 15.2% in Q2 of 2026, compared to a gain of 9.5% for the ARC Equity risk Index*. Since inception, the strategy is up 254.9% vs 152.5% for the benchmark.

With most of the portfolio directly exposed to global stock markets, this quarter we were encouraged by the wide sources of return including **Schroder Asian Alpha** (+36%) **Artemis US Smaller Companies (+27%)** and **Man Continental European Growth** (+21%). The relatively new **Barrow Hanley US Mid Cap Value** (+16%) is making a useful contribution and we note that very few of our peers own this fund, giving our strategy an edge, we would argue.

The stand out performer was **Blue Whale Growth (+45%)**, which benefited from large positions in SanDisk and SK Hynix that both more than trebled in value in Q2. Over the last 12 months this fund is up over 76% compared to the MSCI World Index, (+26%) and a perfect example of why we are loath to hold trackers. As index concentration falls and dispersion widens, the scope for this level of outperformance only increases.

We recently visited the Blue Whale offices in Mayfair and retain our view that Stephen Yiu is amongst the most talented equity fund managers, not just in the UK, but globally. It is more than an ability to simply pick stocks. Yiu's 'follow the money' approach is a framework that aims to identify where capital expenditure and cash flows are tangibly shifting. This has been hugely rewarding for some of the chip memory names of late, but crucially the approach appears to have accurately anticipated areas to avoid. One of the most striking moves over the last year or so was the decision to sell all of the major software names at almost exactly the right time. As at the end of June, Intuit, Meta, Microsoft, and Adobe — all previously top-ten holdings in the fund — were down over 20% in the previous 12 months. We regard Yiu as more than a lucky general and expect Blue Whale to feature in the portfolios for a long time to come.

Portfolio Changes

No changes in the quarter, however we have been actively assessing opportunities given the meaningful carry on offer in high-quality, short-dated debt. Watch this space.*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 LLP* simple. effective. unique.

SCOTTISH WIDOWS

AVIVA

nucleus

ascentric

Standard Life Elevate

transact take control

AEGON

Quilter

FundsNetwork

3D

ARC RESEARCH now a part of S&P Dow Jones Indices A Division of S&P Global

For Commitment to Transparency 2026

defaqto ★★★★★ DFM Bespoke 2026 EXPERT RATED

defaqto ★★★★★ DFM MPS on Platform 2026 EXPERT RATED

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INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service

Risk Rating 10/10

Q2 2026

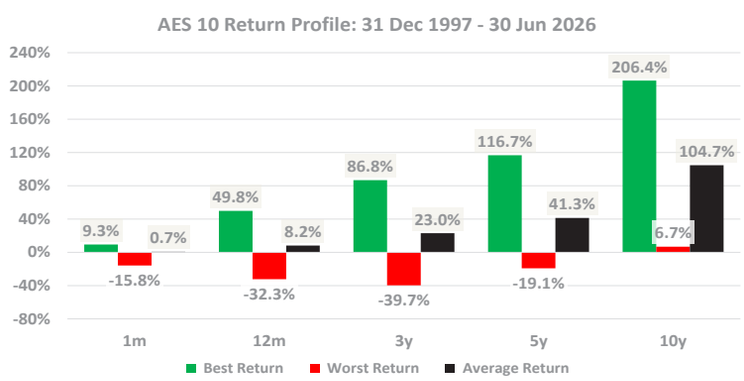
Current Portfolio**

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	Barrow Hanley US Mid Cap Value	5.5%
US Equity Total		17.0%
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Japan Equity	Nomura Japan Strategic Value	3.0%
	Zennor Japan Equity Income	3.0%
Japan Equity Total		6.0%
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Emg Market Equity Total		12.0%
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	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

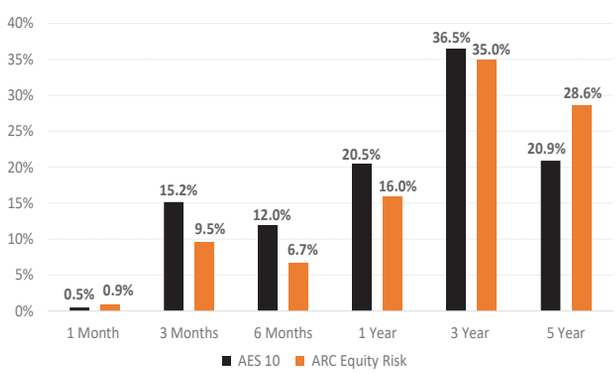
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	ARC Equity Risk PCI
	IA Global
	ev Standard 1-10 (15Yrs) 10
	Defaqto 9
	Dynamic Planner 10

Capacity For Loss Analysis

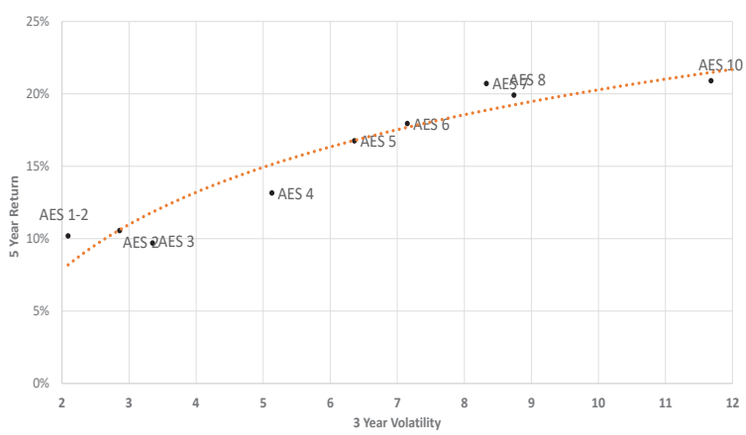


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

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