ALBERT E SHARP

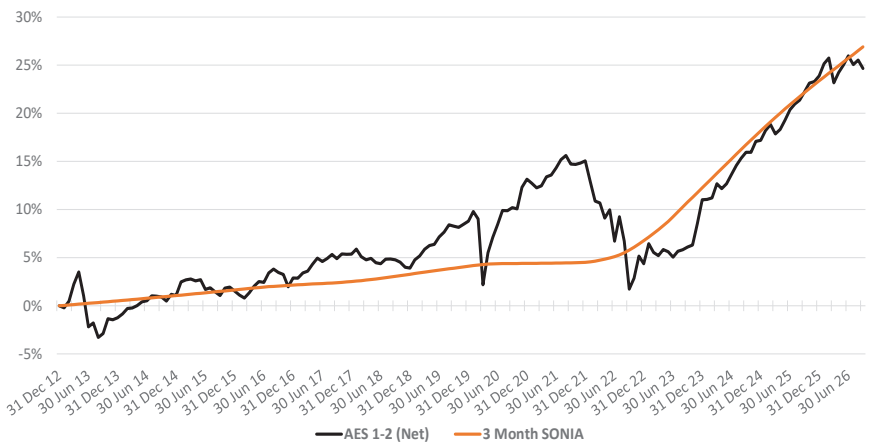
INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service

Risk Rating 1-2/10

Q3 2026

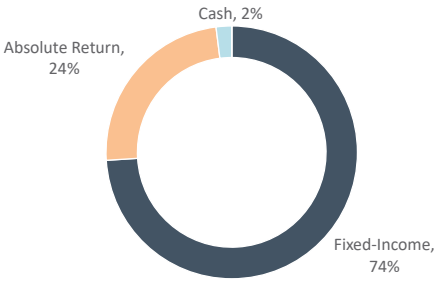
Portfolio Performance *



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 September 30th 2026

The Albert E Sharp Model 1-2 strategy was down 1.0% in Q3 of 2026, compared to a gain of 0.9% for the 3-month SONIA. Since inception, the strategy is up 27.6% vs 26.9% for the benchmark.

Across the financial markets, the last quarter was characterised by renewed pressure on bonds. Factors such as higher energy prices, increased government borrowing, persistent inflation and tighter monetary policy all contributed to pushing yields upwards. In addition, heavy corporate issuance to fund AI investment added to competition for capital. Longer-dated government bonds suffered most, although short maturities were not immune. In our portfolio, the go-anywhere **Nomura Global Dynamic Bond** fund was off 2.0% with the very cautious **RLAM Short Duration Credit** 0.48% lower. Interestingly, **Aegon High Yield** held up relatively well, falling just 0.29% explained by the support of the underlying carry (many underlying holdings yield 7%+). The best-performing fixed-income fund was **Man Dynamic Income,** up 0.5%; manager Jonathan Golan is clearly doing something very different to his peers and this is being positively reflected in the numbers.

In Long/Short Equity, **Janus Henderson Absolute Return** was up 0.6%. The consistency of the returns has been impressive given the volatility of the underlying markets and having delivered an annualised return of 4.9% p.a. over the last five years, this compares to a loss of 0.8% p.a. for the Bloomberg Sterling Corporate Bond Index. This bond-like volatility profile of old, without the downside risk associated with a rising rate environment provided exactly what we were seeking. That said, **Tellworth UK Select** was down 4% in the quarter, seemingly due to a series of missteps on the short book; the fund is under review.

We have some concerns for the global economy, heading into the final quarter of the year. Soaring government bond yields and the tightening stance of many central banks act as a major brake on growth. More generally, the mid-term elections in the US, the Middle East crisis and politics across Europe, not just the Ukraine put additional concerns in the mix. Thankfully, given that this strategy has near zero exposure to stock markets, much of the risk is removed.

Portfolio Changes

No changes in the quarter, however we are in the process of rebalancing and switching the **BlackRock Euro Absolute Alpha** fund into **Perspective American Absolute Alpha**. This marks the return of Stephen Moore, a fund manager that we backed for a long period during his time at Artemis; with a new boutique fund management firm, we believe this venture will prove a huge success.

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
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
Q3 2026

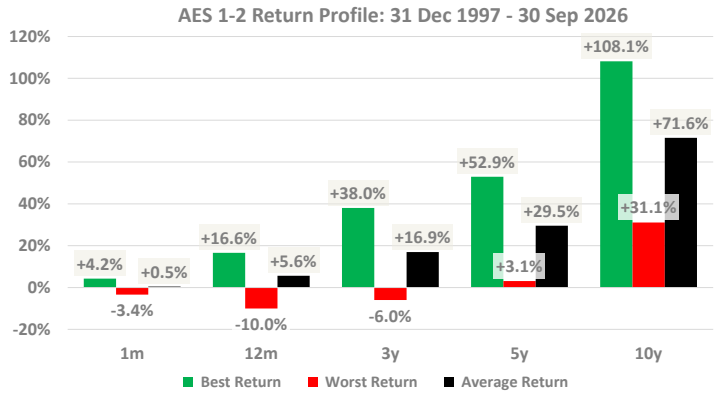
Current Portfolio**

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

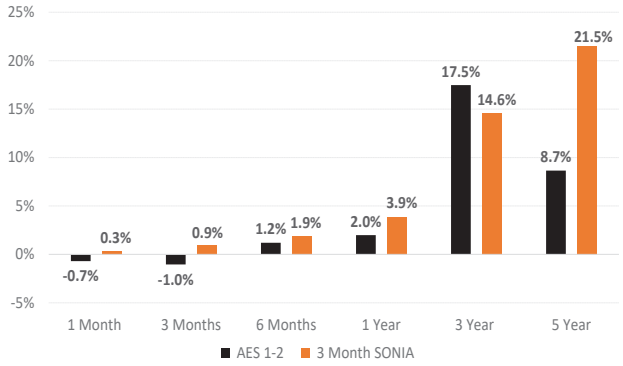
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	5.13%
Portfolio OCF (p.a.)	0.61%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative Sterling 3-month LIBOR IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 2

Capacity For Loss Analysis

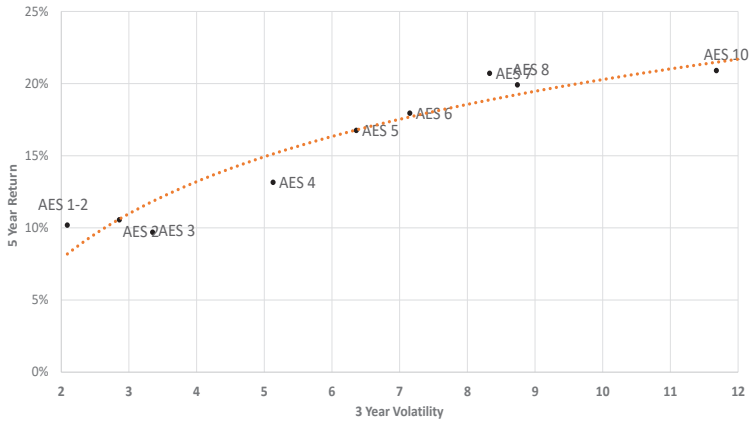


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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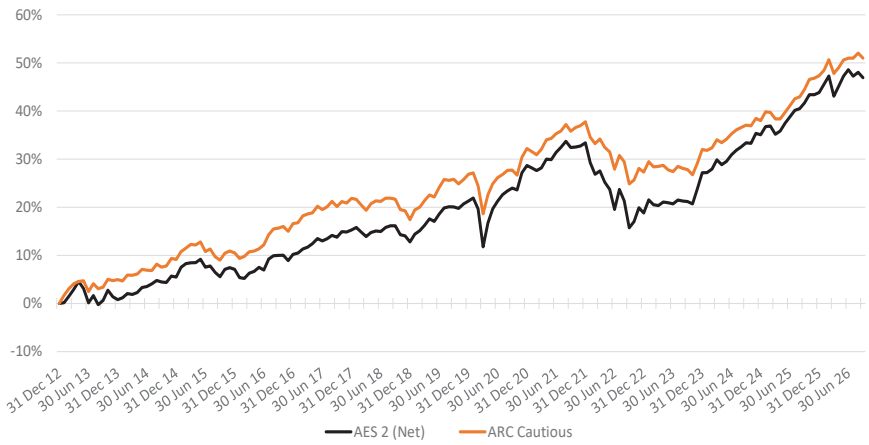
INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service

Risk Rating 2/10

Q3 2026

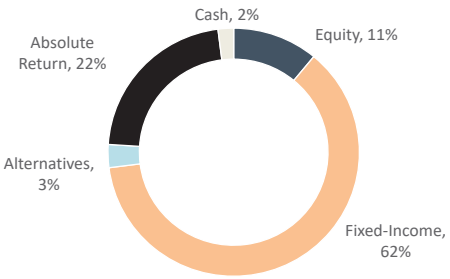
Portfolio Performance *



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 September 30th 2026

The Albert E Sharp Model 2 strategy was down 1.1% in Q3 of 2026, compared to the unchanged ARC Cautious Index*. Since inception, the strategy is up 46.9% vs 51.0% for the benchmark.

Across the financial markets, the last quarter was characterised by renewed pressure on bonds. Factors such as higher energy prices, increased government borrowing, persistent inflation and tighter monetary policy all contributed to pushing yields upwards. In addition, heavy corporate issuance to fund AI investment added to competition for capital. Longer-dated government bonds suffered most, although short maturities were not immune. In our portfolio, the go-anywhere **Nomura Global Dynamic Bond** fund was off 2.0% with the very cautious **RLAM Short Duration Credit** 0.48% lower. Interestingly, **Aegon High Yield** held up relatively well, falling just 0.29% explained by the support of the underlying carry (many underlying holdings yield 7%+). The best-performing fixed-income fund was **Man Dynamic Income,** up 0.5%; manager Jonathan Golan is clearly doing something very different to his peers and this is being positively reflected in the numbers.

In Long/Short Equity, **Janus Henderson Absolute Return** was up 0.6%. The consistency of the returns has been impressive given the volatility of the underlying markets and having delivered an annualised return of 4.9% p.a. over the last five years, this compares to a loss of 0.8% p.a. for the Bloomberg Sterling Corporate Bond Index. This bond-like volatility profile of old, without the downside risk associated with a rising rate environment provided exactly what we were seeking. That said, **Tellworth UK Select** was down 4% in the quarter, seemingly due to a series of missteps on the short book; the fund is under review.

We remain of the view that it is prudent to hold some powder dry as we head into the final quarter of the year. This is reflected in the 5% additional weight in short-term credit. Soaring government bond yields and the tightening stance of many central banks act as a major brake on global growth and we have ongoing concerns that stock market valuations do not fully reflect this reality. That is not to mention the mid-term elections in the US, the Middle East crisis and politics across Europe, not just the Ukraine. Mindful of the cautious mandate, it is very difficult to grow the value of assets if they are not adequately protected at times of volatility and we are conscious that we may be moving through such a period at present. To be clear- we are ***not*** predicting a crash, but we feel that right now it is appropriate to be more circumspect in our shorter term outlook.

Portfolio Changes

No changes in the quarter, however we are in the process of rebalancing and switching the **Blackrock Euro Absolute Alpha** fund into **Perspective American Absolute Alpha**. This marks the return of Stephen Moore, a fund manager that we backed for a long period during his time at Artemis; with a new boutique fund management firm, we believe this venture will prove a huge success.

*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

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 · 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

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

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INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service
Risk Rating 2/10
Q3 2026

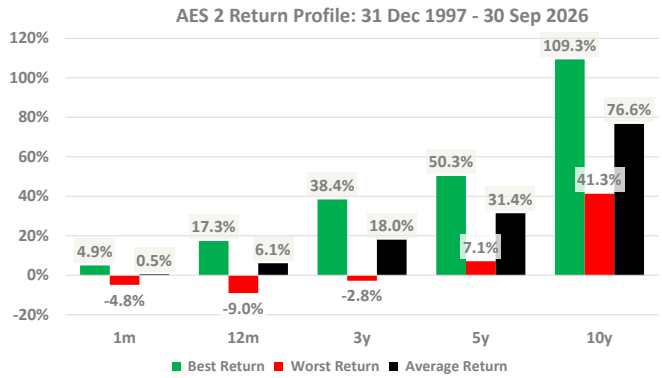
Current Portfolio**

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

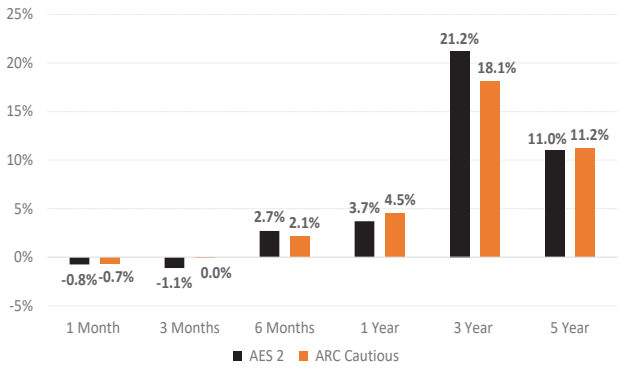
AES Management Fees (p.a.)	0.50%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	4.57%
Portfolio OCF (p.a.)	0.63%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative ARC Sterling Cautious Asset PCI IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 2 Defaqto 2 Dynamic Planner 2

Capacity For Loss Analysis

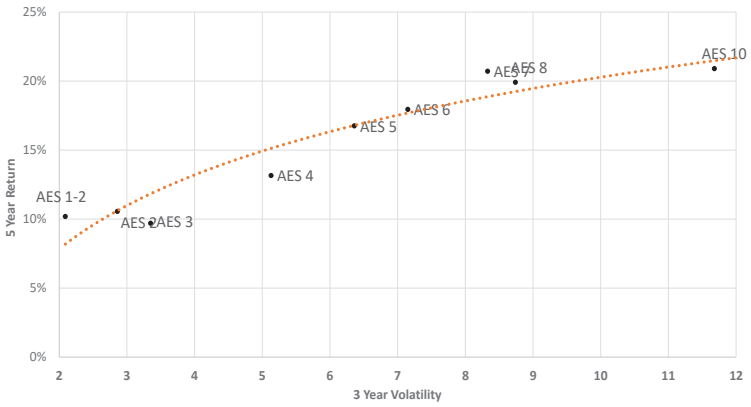


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Cumulative Performance *



Risk & Return Analysis *



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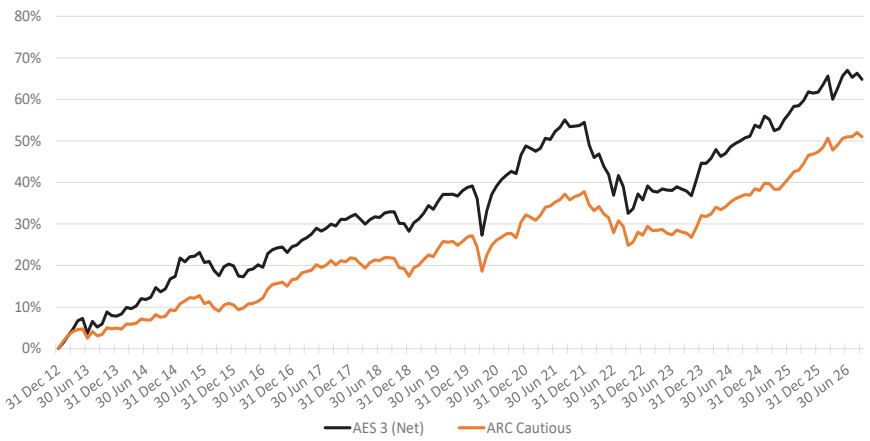
INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service

Risk Rating 3/10

Q3 2026

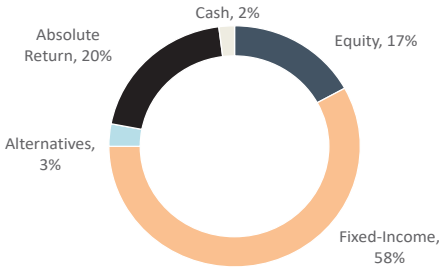
Portfolio Performance *



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 September 30th 2026

The Albert E Sharp Model 3 strategy was down 1.3% in Q3 of 2026, compared to an unchanged ARC Cautious Index*. Since inception, the strategy is up 64.8% vs 51.0% for the benchmark.

Across the financial markets, the last quarter was characterised by renewed pressure on bonds. Higher energy prices, persistent inflation and tighter monetary policy pushed yields upwards. Heavy government borrowing and corporate issuance to fund AI investment added to competition for capital. Longer-dated government bonds suffered most, although short maturities were not immune. In our portfolio, the go-anywhere **Nomura Global Dynamic Bond** fund was off 2.0% with the very cautious **RLAM Short Duration Credit** 0.48% lower. Interestingly, **Aegon High Yield** held up relatively well, falling just 0.29% explained by the support of the underlying carry (many underlying holdings yield 7%+). The best-performing fixed-income fund was **Man Dynamic Income,** up 0.5%; manager Jonathan Golan is clearly doing something very different to his peers and this is being positively reflected in the numbers.

In Long/Short Equity, **Janus Henderson Absolute Return** was up 0.6%. The consistency of the returns has been impressive given the volatility of the underlying markets and having delivered an annualised return of 4.9% p.a. over the last five years, this compares to a loss of 0.8% p.a. for the Bloomberg Sterling Corporate Bond Index. This bond-like volatility profile of old, without the downside risk associated with a rising rate environment provided exactly what we were seeking. That said, **Tellworth UK Select** was down 4% in the quarter, seemingly due to a series of missteps on the short book; the fund is under review.

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Portfolio Changes

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defaqto 3 RISK RATING CAUTIOUS

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

Platform Availability

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

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Model Portfolio Service

Risk Rating 3/10

Q3 2026

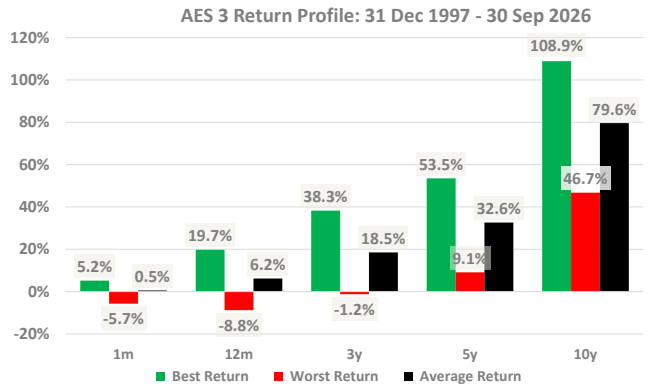
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Sector	Fund Name	Weight
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	Barrow Hanley US Mid Cap Value	1.5%
US Equity Total		5.0%
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Europe ex-UK Equity Total		3.0%
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Japan Equity Total		3.0%
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Cash	Cash	2.0%
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Portfolio Statistics

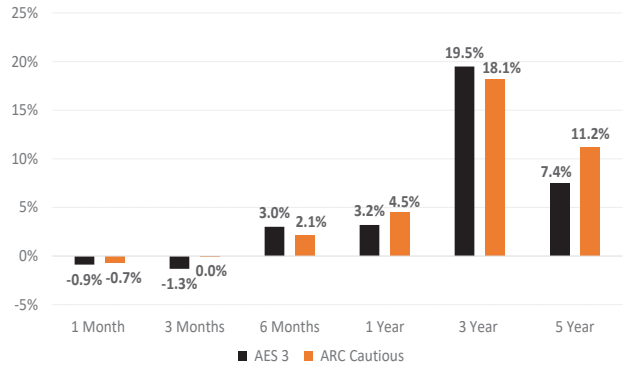
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Custody Fees (p.a.)	Variable Across Platforms
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Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative ARC Sterling Cautious Asset PCI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

Capacity For Loss Analysis

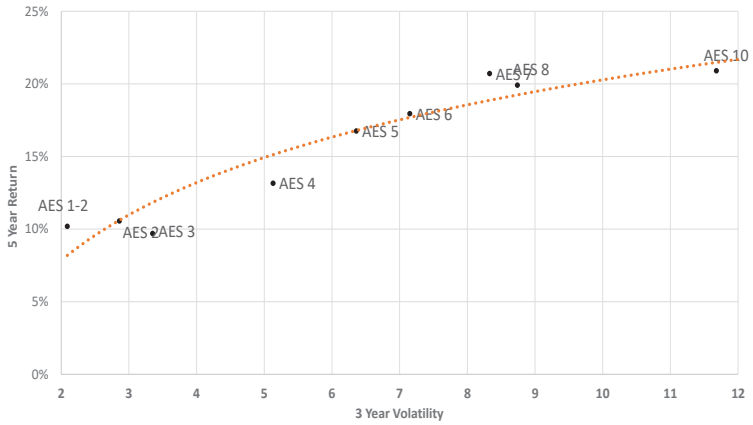


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Cumulative Performance *



Risk & Return Analysis *



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ALBERT E SHARP

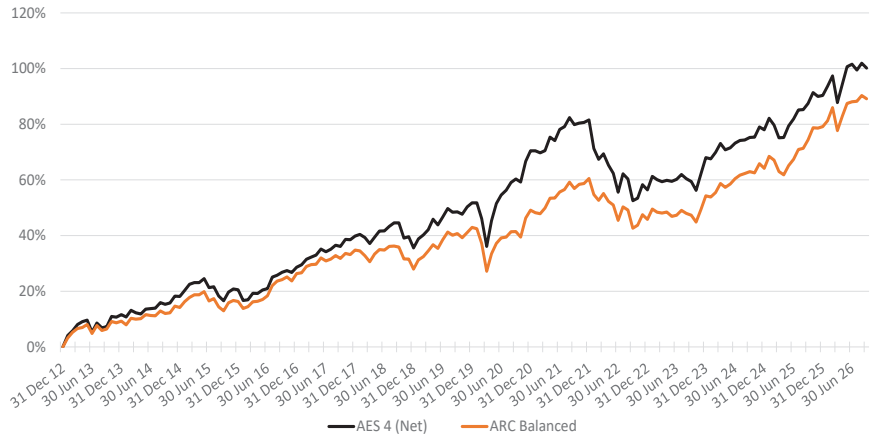
INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service

Risk Rating 4/10

Q3 2026

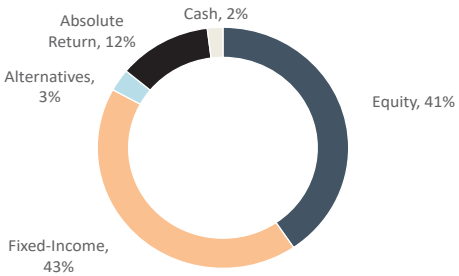
Portfolio Performance *



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 September 30th 2026

The Albert E Sharp Model 4 strategy was down 0.7% in Q3 of 2026, compared to a gain of 0.6% for the ARC Balanced Index*. Since inception, the strategy is up 100.2% vs 89.2% for the benchmark.

Returns across global stock markets were widely dispersed during the quarter, with gains and losses largely offsetting each other. **Zennor Japan Income** led the way, up 12.4% followed by **Gresham House UK Micro Cap** up 7.7%. At the other end, **Blue Whale Growth** gave back 10.3% as profits were taken in some of the fund's memory chip names and **Nomura Global Listed Infrastructure** retreated 6.5% on higher interest rate fears. **Fidelity Asian Smallers** rallied 7.0%, whereas **Artemis US Smaller Companies** fell 6.3%. So although the net change was small, it masks a bumpy period in which it was difficult to generalise on the themes.

That said, for financial markets, Q3 was characterised by renewed pressure on bonds. Higher energy prices, persistent inflation and tighter monetary policy pushed yields upwards. Longer-dated government bonds suffered most, although short maturities were not immune. In our portfolio, the go-anywhere **Nomura Global Dynamic Bond** fund was off 2.0% with the very cautious **RLAM Short Duration Credit** 0.48% lower. Interestingly, **Aegon High Yield** held up relatively well, falling just 0.29% explained by the support of the underlying carry (many underlying holdings yield 7%+). The best-performing fixed-income fund was **Man Dynamic Income,** up 0.5%; manager Jonathan Golan is clearly doing something very different to his peers and this is being positively reflected in the numbers.

In Long/Short Equity, **Janus Henderson Absolute Return** was up 0.6%. The consistency of the return profile has been impressive and this bond-like volatility of old, without the downside risk associated with a rising rate environment provided exactly what we were seeking. That said, **Tellworth UK Select** was down 4% in the quarter, in what appears to have been a series of missteps on the short book; the fund is under review.

We remain of the view that it is prudent to hold some powder dry as we head into the final quarter of the year. This is reflected in the 5% additional weight in short-term credit. Soaring government bond yields and the tightening stance of many central banks act as a major brake on global growth - we have ongoing concerns that stock market valuations do not fully reflect this reality. That is not to mention the mid-term elections in the US, the Middle East crisis and politics across Europe, not just the Ukraine. It is very difficult to grow the value of assets if they are not adequately protected at times of volatility and we are conscious that we may be moving through such a period at present. To be clear- we are ***not*** predicting a crash, but we are undoubtedly more circumspect in our shorter term outlook.

Portfolio Changes

No changes in the quarter, however we are in the process of rebalancing and switching the **BlackRock Euro Absolute Alpha** fund into **Perspective American Absolute Alpha**. This marks the return of Stephen Moore, a fund manager that we backed for a long period during his time at Artemis; with a new boutique fund management firm, we believe this venture will prove a huge success.

*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
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

defaqto 4 RISK RATING CAUTIOUS BALANCED

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

GROWTH

Platform Availability

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

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

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INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service

Risk Rating 4/10

Q3 2026

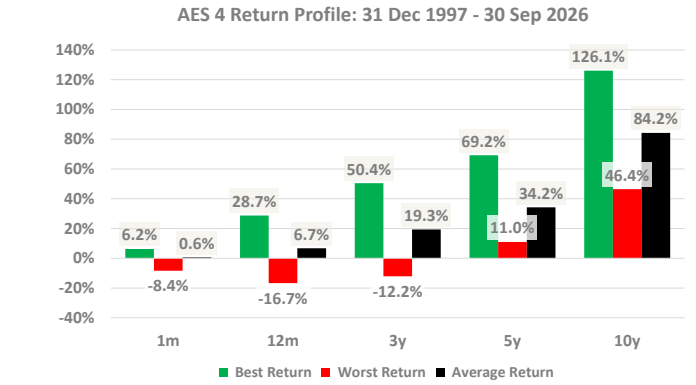
Current Portfolio**

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

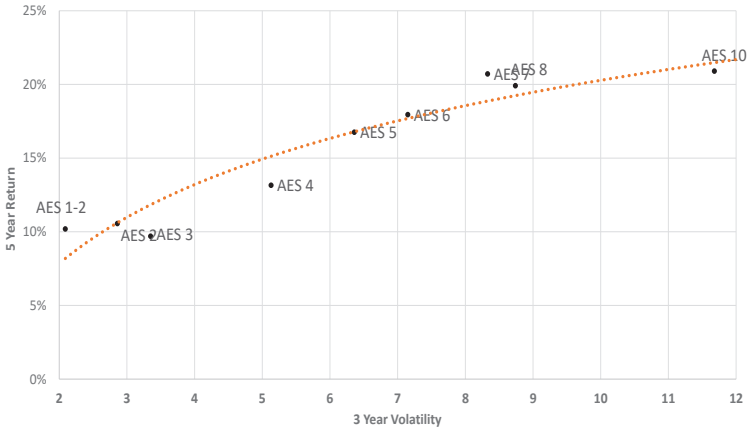
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	3.69%
Portfolio OCF (p.a.)	0.68%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Income ARC Sterling Balanced Asset PCI IA Mixed Investment 20-60% ev Standard 1-10 (15Yrs) 5 Defaqto 4 Dynamic Planner 4

Capacity For Loss Analysis

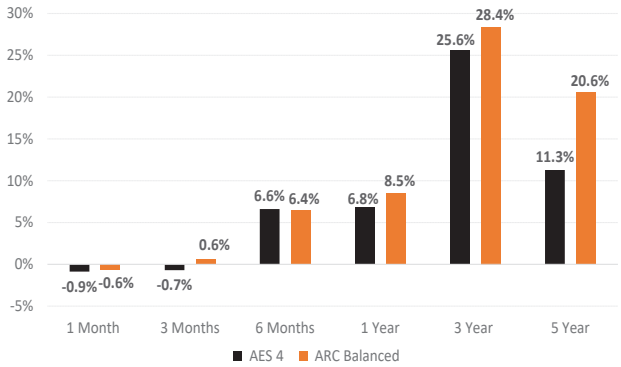


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

Risk & Return Analysis *



Cumulative Performance *



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

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

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

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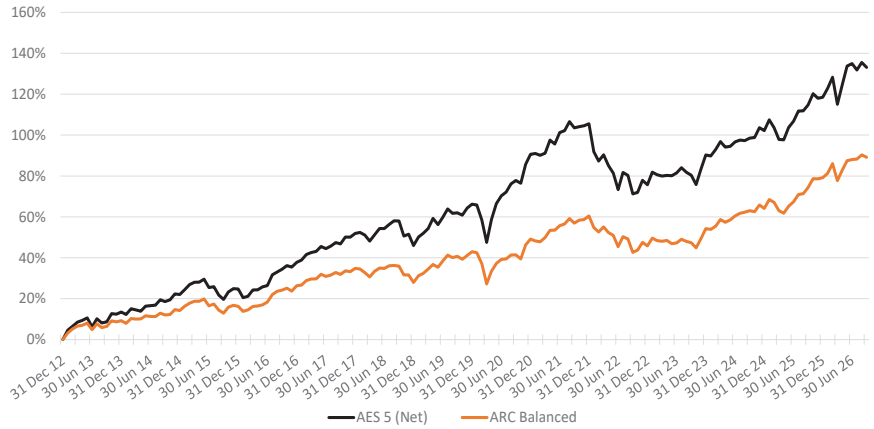
INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service

Risk Rating 5/10

Q3 2026

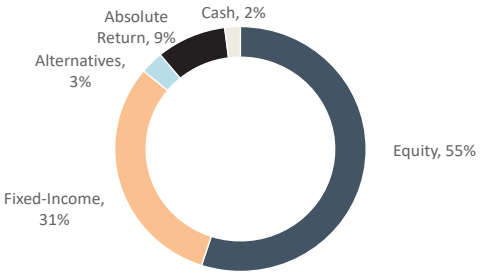
Portfolio Performance *



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 September 30th 2026

The Albert E Sharp Model 5 strategy was down 0.8% in Q3 of 2026, compared to a gain of 0.6% for the ARC Balanced Index*. Since inception, the strategy is up 133.1% vs 89.2% for the benchmark.

Returns across global stock markets were widely dispersed during the quarter, with gains and losses largely offsetting each other. **Zennor Japan Income** led the way, up 12.4% followed by **Gresham House UK Micro Cap** up 7.7%. At the other end, **Blue Whale Growth** gave back 10.3% as profits were taken in some of the fund's memory chip names and **Nomura Global Listed Infrastructure** retreated 6.5% on higher interest rate fears. **Fidelity Asian Smallers** rallied 7.0%, whereas **Artemis US Smaller Companies** fell 6.3%. So although the net change was small, it masks a bumpy period in which it was difficult to generalise on the themes. Maybe what is most pleasing over the period is the contribution from **Havelock Global Select** (+5.2%) which was a meaningful contributor. Manager Matthew Beddall is proving that he can deliver without relying on any specific style, other than a focus on valuation and an aversion to following the herd.

For financial markets, Q3 was characterised by renewed pressure on bonds. Higher energy prices, persistent inflation and tighter monetary policy pushed yields upwards. Longer-dated government bonds suffered most, although short maturities were not immune. In our portfolio, the go-anywhere **Nomura Global Dynamic Bond** fund was off 2.0% with the very cautious **RLAM Short Duration Credit** 0.48% lower. Interestingly, **Aegon High Yield** held up relatively well, falling just 0.29% explained by the support of the underlying carry (many underlying holdings yield 7%+). The best-performing fixed-income fund was **Man Dynamic Income,** up 0.5%; manager Jonathan Golan is clearly doing something very different to his peers and this is being positively reflected in the numbers.

In Long/Short Equity, **Janus Henderson Absolute Return** was up 0.6%. The consistency of the return profile has been impressive and this bond-like volatility of old, without the downside risk associated with a rising rate environment provided exactly what we were seeking. That said, **Tellworth UK Select** was down 4% in the quarter, in what appears to have been a series of missteps on the short book; the fund is under review.

We remain of the view that it is prudent to hold some powder dry as we head into the final quarter of the year. This is reflected in the 5% additional weight in short-term credit. Soaring government bond yields and the tightening stance of many central banks act as a major brake on global growth - we have ongoing concerns that stock market valuations do not fully reflect this reality. To be clear- we are ***not*** predicting a crash, but we are undoubtedly more circumspect in our shorter term outlook.

Portfolio Changes

No changes in the quarter, however we are in the process of rebalancing and switching the **BlackRock Euro Absolute Alpha** fund into **Perspective American Absolute Alpha**. This marks the return of Stephen Moore, a fund manager that we backed for a long period during his time at Artemis; with a new boutique fund management firm, we believe this venture will prove a huge success.

*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
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

defaqto 5 RISK RATING BALANCED

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

Platform Availability

SCOTTISH WIDOWS
true potential simple. effective. unique.
wealthtime
AVIVA
nucleus
Standard Life
ascentric
Elevate
transact take control
AEGON
Quilter
FundsNetwork

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INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service
Risk Rating 5/10
Q3 2026

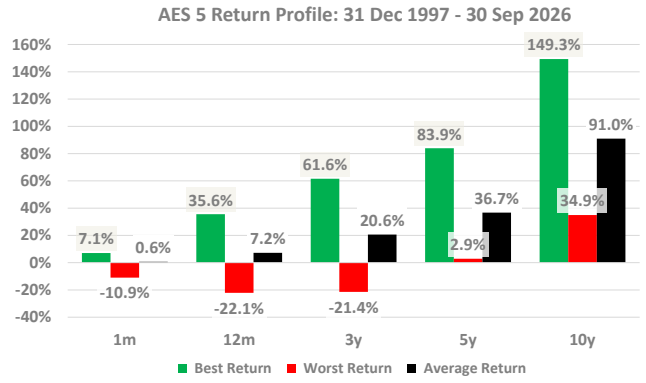
Current Portfolio**

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

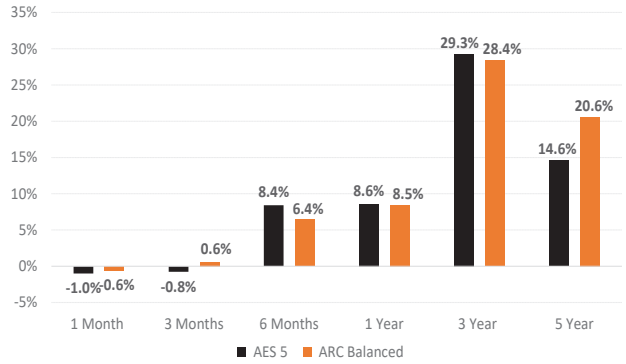
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	3.18%
Portfolio OCF (p.a.)	0.72%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Balanced ARC Sterling Balanced Asset PCI IA Mixed Investment 20-60% ev Standard 1-10 (15Yrs) 6 Defaqto 5 Dynamic Planner 5

Capacity For Loss Analysis

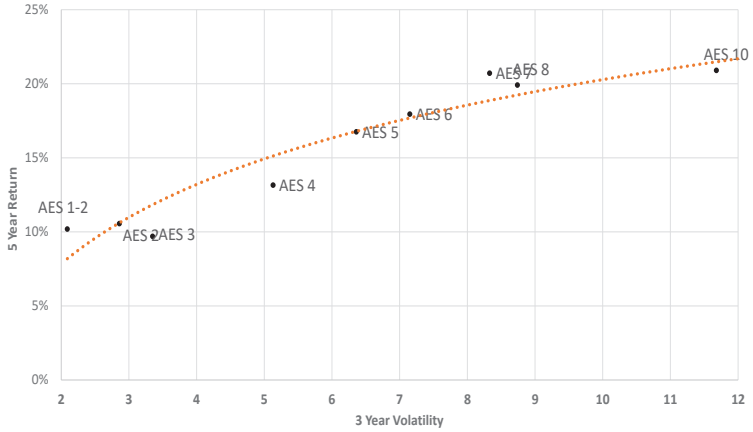


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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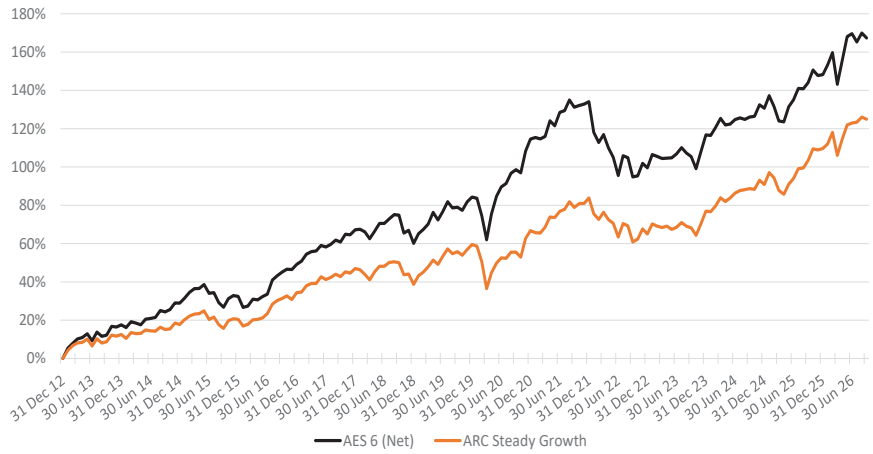
INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service

Risk Rating 6/10

Q3 2026

Portfolio Performance *



Commentary to September 30th 2026

The Albert E Sharp Model 6 strategy was down 0.8% in Q3 of 2026, compared to a gain of 0.9% for the ARC Steady Growth Index*. Since inception, the strategy is up 167.3% vs 124.9% for the benchmark.

Returns across global stock markets were widely dispersed during the quarter, with gains and losses largely offsetting each other. **Zennor Japan Income** led the way, up 12.4% followed by **Gresham House UK Micro Cap** up 7.7%. At the other end, **Blue Whale Growth** gave back 10.3% as profits were taken in some of the fund's memory chip names and **Nomura Global Listed Infrastructure** retreated 6.5% on higher interest rate fears. **Fidelity Asian Smallers** rallied 7.0%, whereas **Artemis US Smaller Companies** fell 6.3%. So although the net change was small, it masks a bumpy period in which it was difficult to generalise on the themes. Maybe what is most pleasing over the period is the contribution from **Havelock Global Select** (+5.2%) which was a meaningful contributor. Manager Matthew Beddall is proving that he can deliver without relying on any specific style, other than a focus on valuation and an aversion to following the herd.

For financial markets, Q3 was characterised by renewed pressure on bonds. Higher energy prices, persistent inflation and tighter monetary policy pushed yields upwards. Longer-dated government bonds suffered most, although short maturities were not immune. In our portfolio, the go-anywhere **Nomura Global Dynamic Bond** fund was off 2.0% with the very cautious **RLAM Short Duration Credit** 0.48% lower. Interestingly, **Aegon High Yield** held up relatively well, falling just 0.29% explained by the support of the underlying carry (many underlying holdings yield 7%+). The best-performing fixed-income fund was **Man Dynamic Income,** up 0.5%; manager Jonathan Golan is clearly doing something very different to his peers and this is being positively reflected in the numbers.

In Long/Short Equity, **Janus Henderson Absolute Return** was up 0.6%. The consistency of the return profile has been impressive and this bond-like volatility of old, without the downside risk associated with a rising rate environment provided exactly what we were seeking. That said, **Tellworth UK Select** was down 4% in the quarter, in what appears to have been a series of missteps on the short book; the fund is under review.

We remain of the view that it is prudent to hold some powder dry as we head into the final quarter of the year. This is reflected in the 5% additional weight in short-term credit. Soaring government bond yields and the tightening stance of many central banks act as a major brake on global growth - we have ongoing concerns that stock market valuations do not fully reflect this reality. To be clear- we are ***not*** predicting a crash, but we are undoubtedly more circumspect in our shorter term outlook.

Portfolio Changes

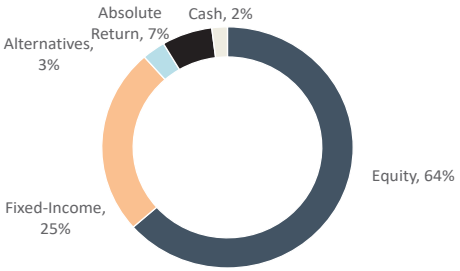
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*ARC performance numbers are provisional estimates, based upon a sample of ETFs. This is subject to revision based on actual performance of ARC contributors.

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

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

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

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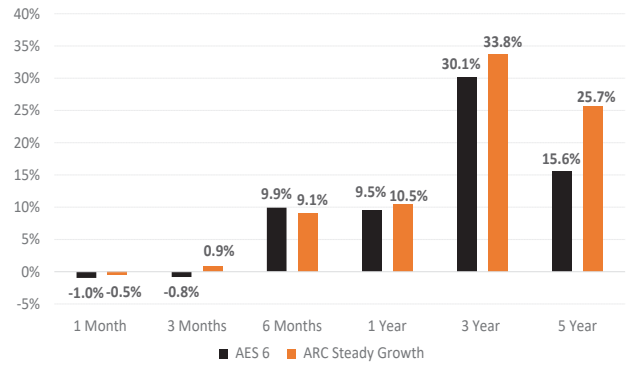
INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service
Risk Rating 6/10
Q3 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%

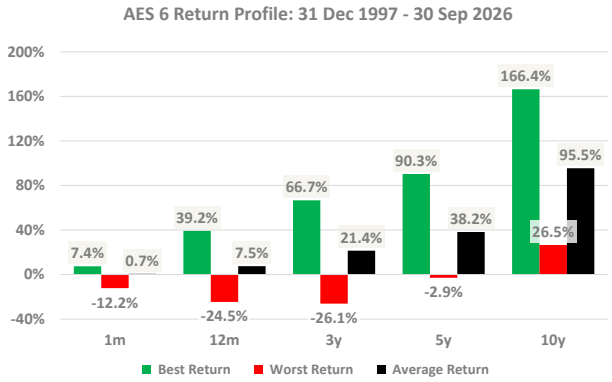
Cumulative Performance *



Portfolio Statistics

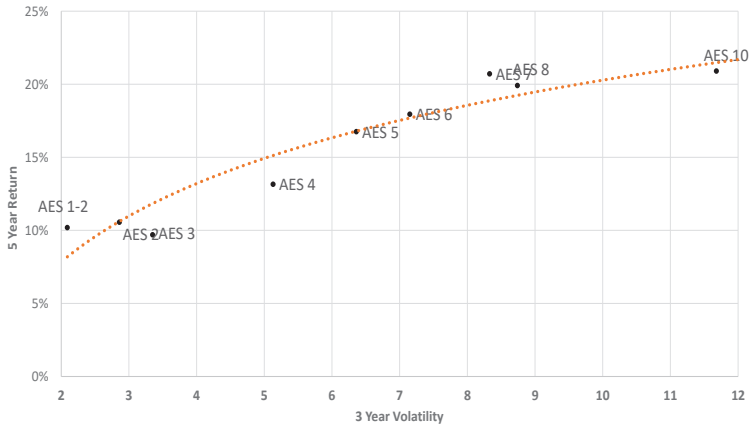
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.79%
Portfolio OCF (p.a.)	0.72%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Growth ARC Steady Growth PCI IA Mixed Investment 40-85% 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.

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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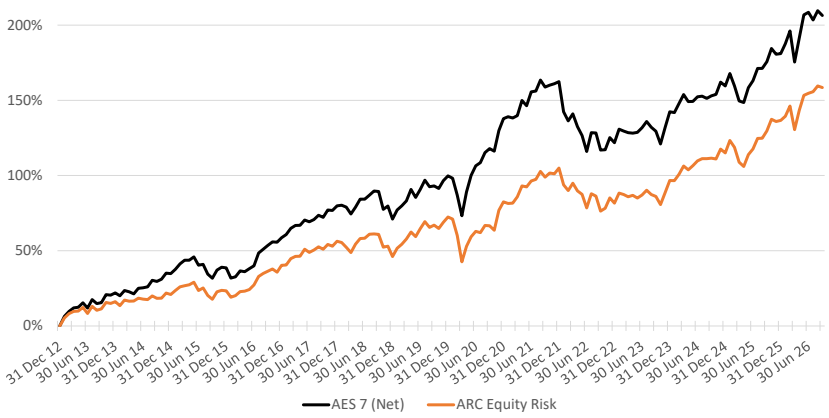
INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service

Risk Rating 7/10

Q3 2026

Portfolio Performance *



Commentary to September 30th 2026

The Albert E Sharp Model 7 strategy was down 0.7% in Q3 of 2026, compared to a gain of 1.5% for the ARC Equity risk Index*. Since inception, the strategy is up 206.4% vs 158.5% for the benchmark.

Returns across global stock markets were widely dispersed during the quarter, with gains and losses largely offsetting each other. **Zennor Japan Income** led the way, up 12.4% followed by **Gresham House UK Micro Cap** up 7.7%. At the other end, **Blue Whale Growth** gave back 10.3% as profits were taken in some of the fund's memory chip names and **Nomura Global Listed Infrastructure** retreated 6.5% on higher interest rate fears. **Fidelity Asian Smallers** rallied 7.0%, whereas **Artemis US Smaller Companies** fell 6.3%. So although the net change was small, it masks a bumpy period in which it was difficult to generalise on the themes. Maybe what is most pleasing over the period is the contribution from **Havelock Global Select** (+5.2%) which was a meaningful contributor. Manager Matthew Beddall is proving that he can deliver without relying on any specific style, other than a focus on valuation and an aversion to following the herd.

For financial markets, Q3 was characterised by renewed pressure on bonds. Higher energy prices, persistent inflation and tighter monetary policy pushed yields upwards. Longer-dated government bonds suffered most, although short maturities were not immune. In our portfolio, the go-anywhere **Nomura Global Dynamic Bond** fund was off 2.0% with the very cautious **RLAM Short Duration Credit** 0.48% lower. Interestingly, **Aegon High Yield** held up relatively well, falling just 0.29% explained by the support of the underlying carry (many underlying holdings yield 7%+).

In Long/Short Equity, **Janus Henderson Absolute Return** was up 0.6%. The consistency of the return profile has been impressive and this bond-like volatility of old, without the downside risk associated with a rising rate environment provided exactly what we were seeking.

We remain of the view that it is prudent to hold some powder dry as we head into the final quarter of the year. This is reflected in the 5% additional weight in short-term credit. Soaring government bond yields and the tightening stance of many central banks act as a major brake on global growth - we have ongoing concerns that stock market valuations do not fully reflect this reality. To be clear- we are ***not*** predicting a crash, but we are undoubtedly more circumspect in our shorter term outlook.

Portfolio Changes

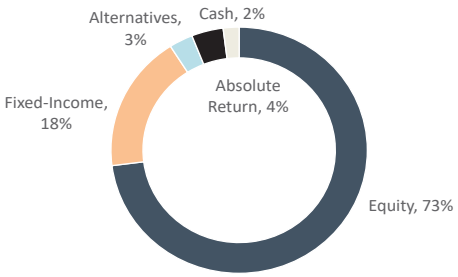
No changes in the quarter, however we are in the process of rebalancing and switching the **BlackRock Euro Absolute Alpha** fund into **Perspective American Absolute Alpha**. This marks the return of Stephen Moore, a fund manager that we backed for a long period during his time at Artemis; with a new boutique fund management firm, we believe this venture will prove a huge success.

*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

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ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service

Risk Rating 7/10

Q3 2026

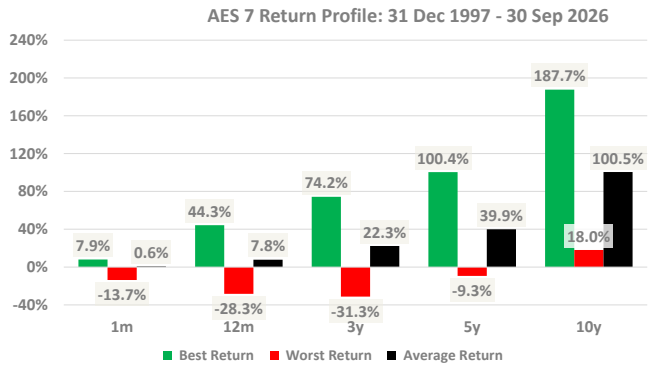
Current Portfolio**

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

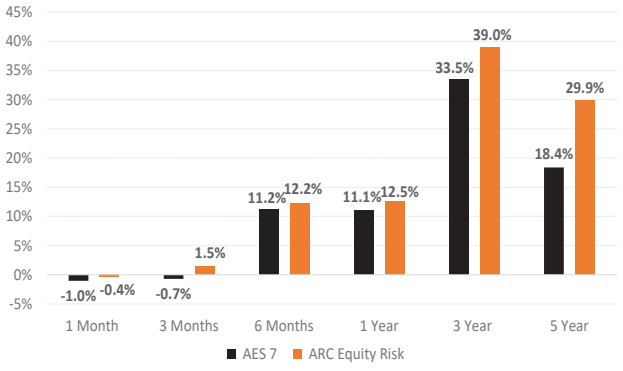
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.46%
Portfolio OCF (p.a.)	0.71%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth
	ARC Equity Risk PCI
	IA Mixed Investment 40-85%
	ev Standard 1-10 (15Yrs) 8
	Defaqto 7
	Dynamic Planner 7

Capacity For Loss Analysis

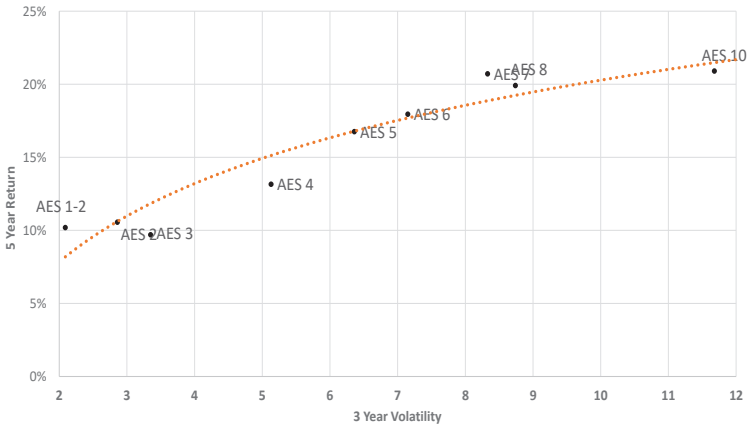


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Cumulative Performance *



Risk & Return Analysis *



*** 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.**

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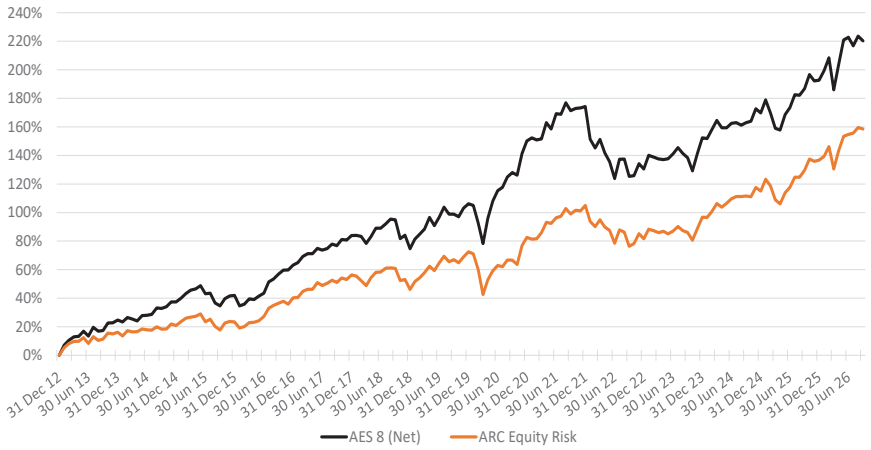
INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service

Risk Rating 8/10

Q3 2026

Portfolio Performance *



Commentary to September 30th 2026

The Albert E Sharp Model 8 strategy was down 0.8% in Q3 of 2026, compared to a gain of 1.5% for the ARC Equity risk Index*. Since inception, the strategy is up 220.3% vs 158.5% for the benchmark.

Returns across global stock markets were widely dispersed during the quarter, with gains and losses largely offsetting each other. **Zennor Japan Income** led the way, up 12.4% followed by **Gresham House UK Micro Cap** up 7.7%. At the other end, **Blue Whale Growth** gave back 10.3% as profits were taken in some of the fund's memory chip names and **Nomura Global Listed Infrastructure** retreated 6.5% on higher interest rate fears. **Fidelity Asian Smallers** rallied 7.0%, whereas **Artemis US Smaller Companies** fell 6.3%. So although the net change was small, it masks a bumpy period in which it was difficult to generalise on the themes. Maybe what is most pleasing over the period is the contribution from **Havelock Global Select** (+5.2%) which was a meaningful contributor. Manager Matthew Beddall is proving that he can deliver without relying on any specific style, other than a focus on valuation and an aversion to following the herd.

For financial markets, Q3 was characterised by renewed pressure on bonds. Higher energy prices, persistent inflation and tighter monetary policy pushed yields upwards. Longer-dated government bonds suffered most, although short maturities were not immune. In our portfolio, the go-anywhere **Nomura Global Dynamic Bond** fund was off 2.0% with the very cautious **RLAM Short Duration Credit** 0.48% lower. Interestingly, **Aegon High Yield** held up relatively well, falling just 0.29% explained by the support of the underlying carry (many underlying holdings yield 7%+). The best-performing fixed-income fund was **Man Dynamic Income,** up 0.5%; manager Jonathan Golan is clearly doing something very different to his peers and this is being positively reflected in the numbers.

In Long/Short Equity, **Janus Henderson Absolute Return** was up 0.6%. The consistency of the return profile has been impressive and this bond-like volatility of old, without the downside risk associated with a rising rate environment provided exactly what we were seeking. That said, **Tellworth UK Select** was down 4% in the quarter, in what appears to have been a series of missteps on the short book; the fund is under review.

We remain of the view that it is prudent to hold some powder dry as we head into the final quarter of the year. This is reflected in the 5% additional weight in short-term credit. Soaring government bond yields and the tightening stance of many central banks act as a major brake on global growth - we have ongoing concerns that stock market valuations do not fully reflect this reality. To be clear- we are ***not*** predicting a crash, but we are undoubtedly more circumspect in our shorter term outlook.

Portfolio Changes

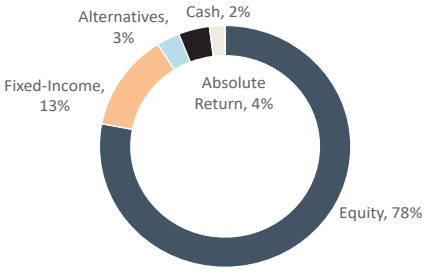
No changes in the quarter, however we are in the process of rebalancing and switching the **BlackRock Euro Absolute Alpha** fund into **Perspective American Absolute Alpha**. This marks the return of Stephen Moore, a fund manager that we backed for a long period during his time at Artemis; with a new boutique fund management firm, we believe this venture will prove a huge success.

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

Investment Objective

To maximise total return with up to 85% of the portfolio invested in UK and international equities. Downside protection is derived from diversification into fixed-income and absolute return funds.

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



Platform Availability

Scottish Widows · true potential · wealthtime · Aviva · nucleus · Standard Life Elevate · ascentric · 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

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INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service

Risk Rating 8/10

Q3 2026

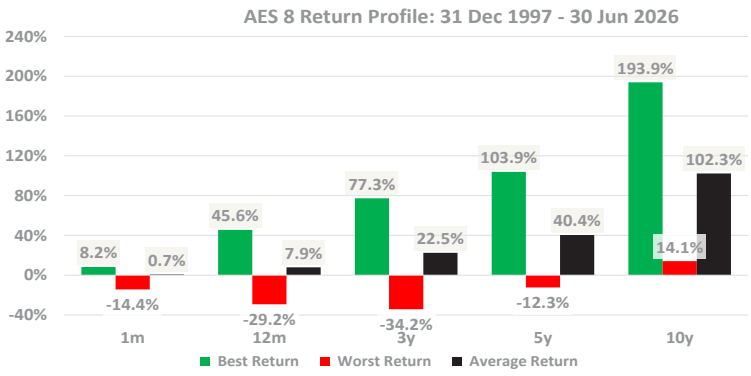
Current Portfolio**

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%
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	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

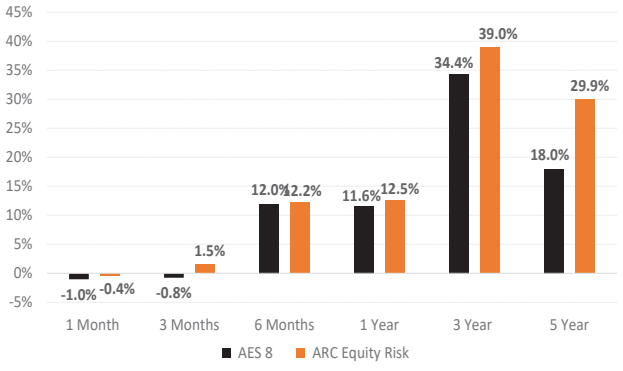
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Custody Fees (p.a.)	Variable Across Platforms
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Portfolio OCF (p.a.)	0.74%
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Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth
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	IA Mixed Investment 40-85%
	ev Standard 1-10 (15Yrs) 9
	Defaqto 8
	Dynamic Planner 8

Capacity For Loss Analysis

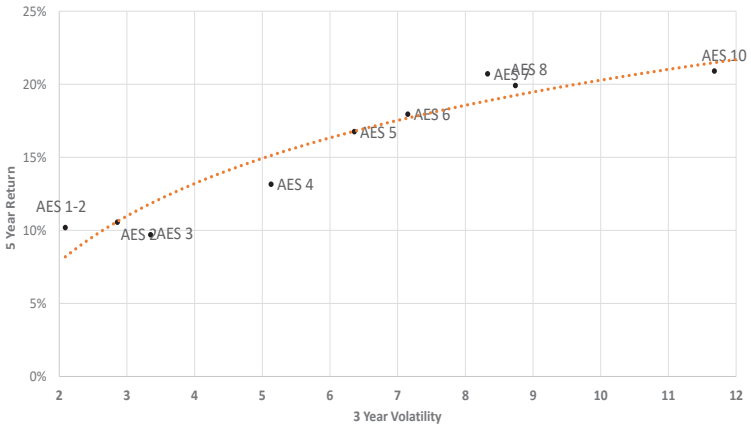


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Cumulative Performance *



Risk & Return Analysis *



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

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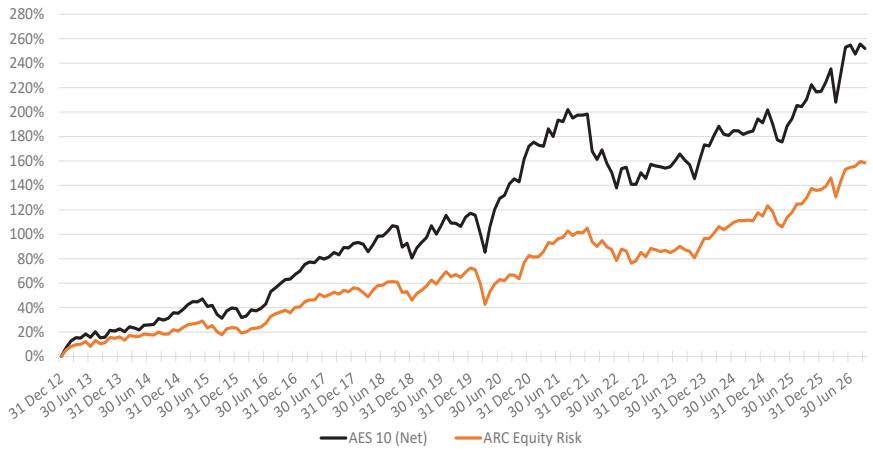
INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service

Risk Rating 10/10

Q3 2026

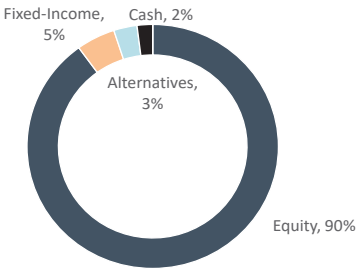
Portfolio Performance *



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 September 30th 2026

The Albert E Sharp Model 10 strategy was down 0.8% in Q3 of 2026, compared to a gain of 0.9% for the ARC Equity Risk Index*. Since inception, the strategy is up 252.0% vs 158.5% for the benchmark.

Returns across global stock markets were widely dispersed during the quarter, with gains and losses largely offsetting each other. **Zennor Japan Income** led the way, up 12.4% followed by **Gresham House UK Micro Cap** up 7.7%. At the other end, **Blue Whale Growth** gave back 10.3% as profits were taken in some of the fund's memory chip names and **Nomura Global Listed Infrastructure** retreated 6.5% on higher interest rate fears. **Fidelity Asian Smallers** rallied 7.0%, whereas **Artemis US Smaller Companies** fell 6.3%.

So although the net change was small, it masks a bumpy period in which it was difficult to generalise on the themes. Maybe what is most pleasing over the period is the performance from **Havelock Global Select** (+5.2%) which was a meaningful contributor. Manager Matthew Beddall is proving that he can deliver without relying on any specific style, other than a focus on valuation and an aversion to following the herd.

We remain of the view that it is prudent to hold some powder dry as we head into the final quarter of the year. This is reflected in the 5% additional weight in short-term credit. Soaring government bond yields and the tightening stance of many central banks act as a major brake on global growth - we have ongoing concerns that stock market valuations do not fully reflect this reality. To be clear- we are ***not*** predicting a crash, but we are undoubtedly more circumspect in our shorter term outlook.

Portfolio Changes

No changes in the quarter, however we are in the process of rebalancing.

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

ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

Model Portfolio Service

Risk Rating 10/10

Q3 2026

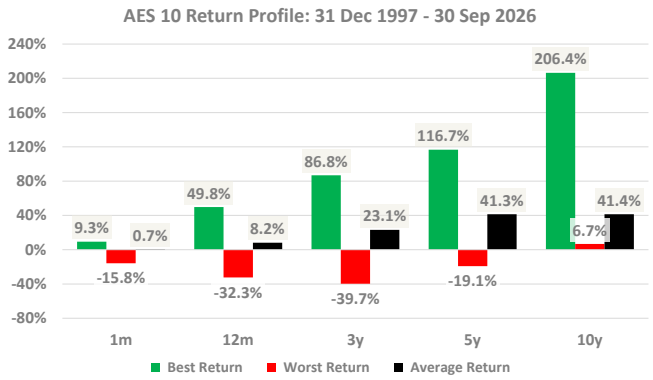
Current Portfolio**

Sector	Fund Name	Weight
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	Gresham House UK Microcap	3.5%
UK Equity Total		8.5%
US Equity	Ninety One American Franchise	6.0%
	Artemis US Smaller Cos	5.5%
	Barrow Hanley US Mid Cap Value	5.5%
US Equity Total		17.0%
Europe ex-UK Equity	Man Continental European Growth	7.0%
	Premier Miton European Opps	6.0%
Europe ex-UK Equity Total		13.0%
Japan Equity	Nomura Japan Strategic Value	3.0%
	Zennor Japan Equity Income	3.0%
Japan Equity Total		6.0%
Asia Pac ex-Jpn Equity	Fidelity Asian Smaller Cos	4.0%
	Schroder Asian Alpha Plus	4.0%
Asia Pac ex-Jpn Equity Total		8.0%
Emg Market Equity	FSSA Global EM Focus	9.0%
	T. Rowe Price Frontier Markets Equity	3.0%
Emg Market Equity Total		12.0%
Global Equity	Havelock Global Select	5.5%
	Blue Whale Growth	5.5%
	Fidelity Global Technology	5.5%
	Holland Advisors Equity	5.0%
	Fidelity Global Technology	4.0%
Global Equity Total		25.5%
UK Corp Bonds	RLAM Short Duration Credit	5.0%
UK Corp Bonds Total		5.0%
Infrastructure	Nomura Global Infra Securities	3.0%
Infrastructure Total		3.0%
Cash	Cash	2.0%
Cash Total		2.0%
Grand Total		100.0%

Portfolio Statistics

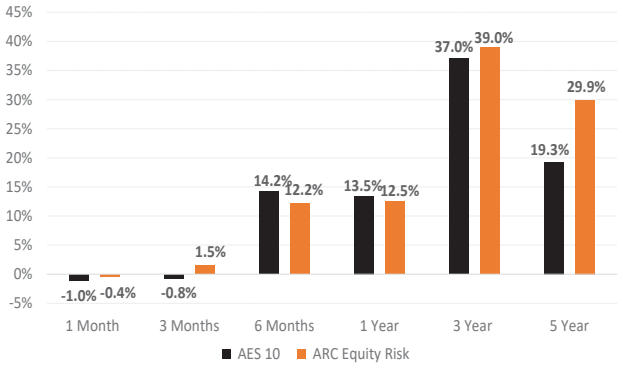
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	1.62%
Portfolio OCF (p.a.)	0.76%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth
	ARC Equity Risk PCI
	IA Global
	ev Standard 1-10 (15Yrs) 10
	Defaqto 9
	Dynamic Planner 10

Capacity For Loss Analysis

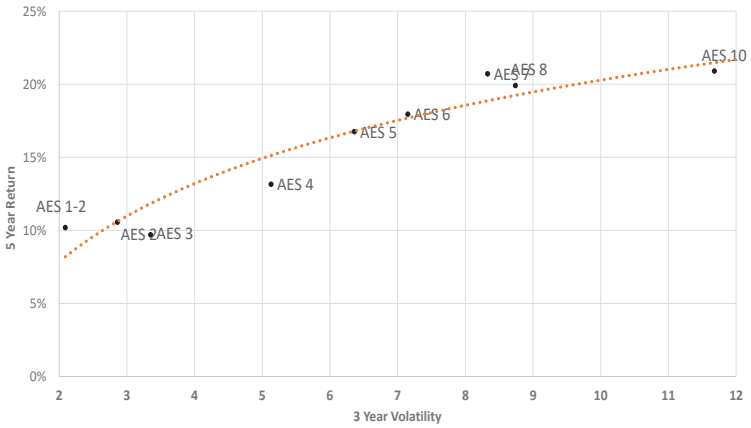


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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