

ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

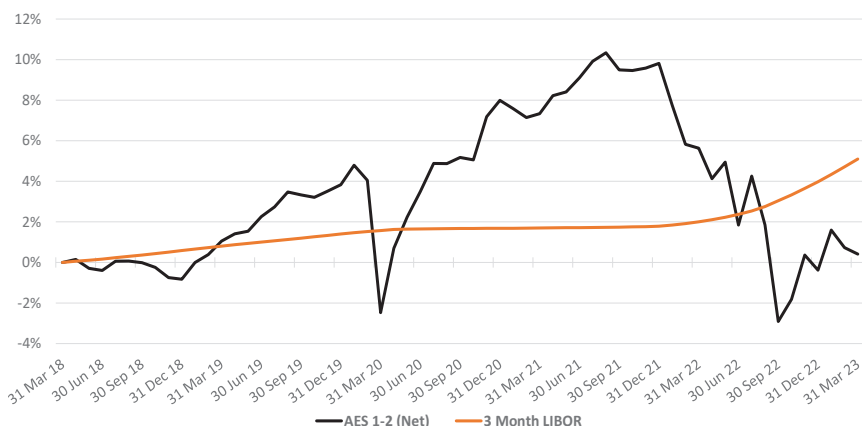
Q1 2023 PLATFORM FACTSHEETS



FE Analytics



PORTFOLIO PERFORMANCE *



COMMENTARY TO MARCH 31ST 2023

The Albert E Sharp Model 1-2 strategy was up 0.8% in Q1 of 2023, compared to a gain of 1.1% for the 3 month LIBOR. Over five years, the strategy is up 0.4% vs 5.1% for the benchmark.

For many, the rally in equities at the start of the year provided hope that the old adage 'as goes January, so goes the year' would prove true. However sticky inflation and unexpected shocks to the system in the form of two significant bank collapses dented confidence towards the end of the quarter.

With no exposure to equities, the AES Model 1-2 neither benefitted from the rally nor were exposed to the subsequent equity slump in the following months and so the relatively flat performance over the quarter was to be expected. Maybe the notable feature of the last quarter was the fact that so many funds in the portfolio were broadly flat. Indeed, the top performing fund over this period quarter was **Allianz Gilt Yield** (+3%), benefitting from the moderate rally in fixed income assets.

We have however been continuing to reduce our duration exposure within the fixed income part of the portfolio. Our base case remains that in the US and UK there will be no central bank pivot coming soon. As recent data shows here at home, inflation is proving difficult to stymie and the Bank of England appears forced to at least pause before any cuts are announced.

PORTFOLIO CHANGES

We have recently added the **Aegon High Yield** bond fund to the portfolio. Having had several discussions with managers Thomas Hanson and Mark Benbow, we found the argument for high yield compelling, despite increased credit risk and the prospect of interest rates staying higher for longer. The fact is that for the first time in nearly a decade, with yields touching 8.5%, investors are finally being compensated for taking risk. Aegon's active approach and close scrutiny of company balance sheets help to identify 'high quality bonds from low quality companies', meaning those with a low probability of default. We also like the low duration profile.

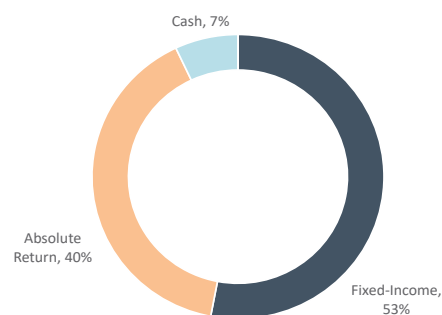
In more challenging economic conditions, we believe the environment for long/short equity funds has improved and we are upping our exposure. Over the last few months, the dispersion of returns has widened and correlations have fallen, with both metrics coming back to more 'normal' levels. This means that in theory higher levels of alpha can be generated for managers with the requisite skill. With this in mind, we introduce the **BlackRock UK Absolute Alpha** fund, having monitored closely for several months now. We like the highly driven team and were particularly interested in the rationale behind their short positions.

To make room for these we have sold **Baillie Gifford Strategic Bond** and **PIMCO GIS UK Corporate Bond** with some of the holdings not sitting comfortably with our base case going forward.

INVESTMENT OBJECTIVE

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

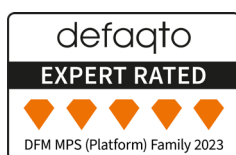
This strategy is described as **Defensive** by defaqto.



ALBERT E SHARP LLP

AWARDED BY ARC

PLATFORM AVAILABILITY



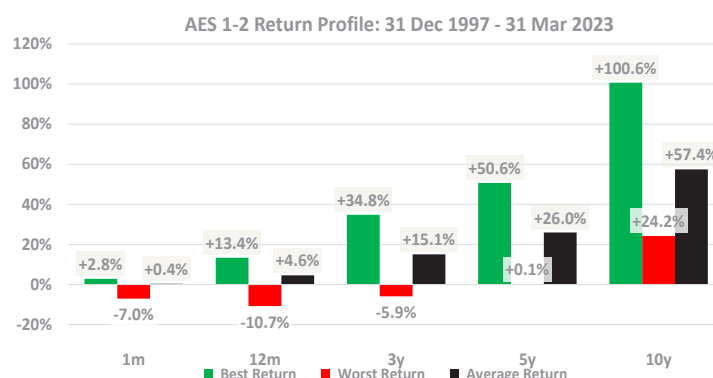
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
Conv Gilts	Allianz Gilt Yield	6.0%
Conv Gilts Total		6.0%
UK Corp Bonds	Artemis Corporate Bond	7.0%
	RLAM Short Duration Credit	7.0%
UK Corp Bonds Total		14.0%
Strategic Bonds	Artemis Strategic Bond	7.0%
	RLAM Global Bond Opps	6.0%
	Schroder Strat Credit Fund	7.0%
	Nomura Global Dynamic Bond	6.0%
Strategic Bonds Total		26.0%
Equity L/S (AR)	Janus Henderson Absolute Return	7.0%
	BlackRock Euro Abs Alpha	7.0%
	BlackRock UK Abs Alpha	7.0%
Equity L/S (AR) Total		21.0%
High Yield Bonds	Aegon High Yield	7.0%
High Yield Bonds Total		7.0%
Specialist (A/R)	Artemis Target Return Bond	5.0%
	S&W Defensive Growth	7.0%
	Trium Alternative Growth	7.0%
Specialist (A/R) Total		19.0%
Cash	Cash	7.0%
Cash Total		7.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

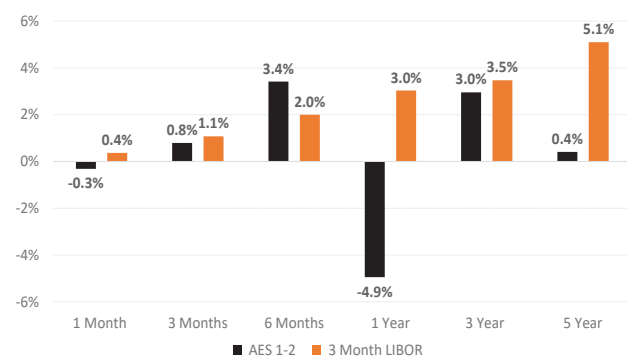
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.79%
Portfolio OCF (p.a.)	0.69%
Minimum Investment	£10,000
Strategy Launch Date	31st Dec 2010
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative Sterling 3-month LIBOR IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 2

CAPACITY FOR LOSS ANALYSIS

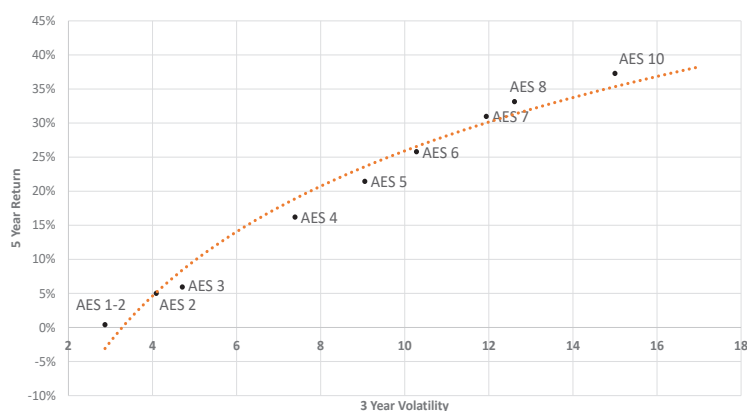


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance 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 31/03/23 are not factored in to performance data shown.

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

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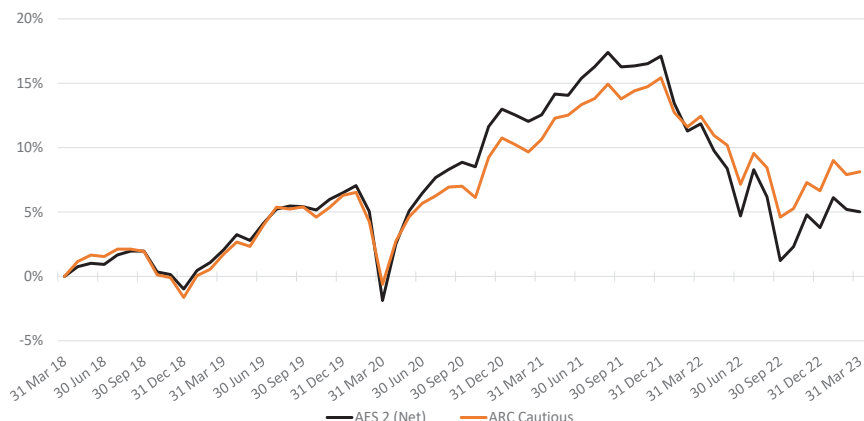
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 2/10

Q1 2023

PORTFOLIO PERFORMANCE *



COMMENTARY TO MARCH 31ST 2023

The Albert E Sharp Model 2 strategy was up 1.2% in Q1 of 2023, compared to a gain of 1.4% for the ARC Cautious Index*. Over five years, the strategy is up 5.0% vs 8.1% for the benchmark.

For many, the rally in equities at the start of the year provided hope that the old adage 'as goes January, so goes the year' would prove true. However sticky inflation and unexpected shocks to the system in the form of two significant bank collapses dented confidence towards the end of the quarter.

Maybe the notable feature of the last quarter was the fact that so many funds in the portfolio were broadly flat. Although we try to avoid the need to categorise stocks and sectors, growth undeniably outpaced value in Q1. As a result, the top contributor was **Polen Focus US Growth** (+12.1%), followed by **Man Continental European Growth** (+8.7%). The biggest detractor was the **Lindsell Train Japanese Equity** fund, off almost 3%. Japan is an area we have been paying particular attention to as of late and we may be making changes to our allocation there soon.

PORTFOLIO CHANGES

We have recently added the **Aegon High Yield** bond fund to the portfolio. Having had several discussions with managers Thomas Hanson and Mark Benbow, we found the argument for high yield compelling, despite increased credit risk and the prospect of interest rates staying higher for longer. The fact is that for the first time in nearly a decade, with yields touching 8.5%, investors are finally being compensated for taking risk. Aegon's active approach and close scrutiny of company balance sheets help to identify 'high quality bonds from low quality companies', meaning those with a low probability of default. We also like the low duration profile.

Our base case remains that in the US and UK there will be no central bank pivot coming soon. As recent data shows here at home, inflation is proving difficult to stymie and the Bank of England appears forced to at least pause before any cuts are announced.

In more challenging economic conditions, we believe the environment for long/short equity funds has improved and we are upping our exposure. Over the last few months, the dispersion of returns has widened and correlations have fallen, with both metrics coming back to more 'normal' levels. This means that in theory higher levels of alpha can be generated for managers with the requisite skill. With this in mind, we introduce the **BlackRock UK Absolute Alpha** fund, having monitored closely for several months now. We like the highly driven team and were particularly interested in the rationale behind their short positions.

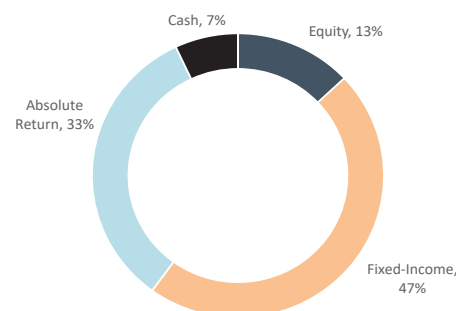
To make room for these we have sold **Baillie Gifford Strategic Bond** and **PIMCO GIS UK Corporate Bond** with some of the holdings not sitting comfortably with our base case going forward.

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

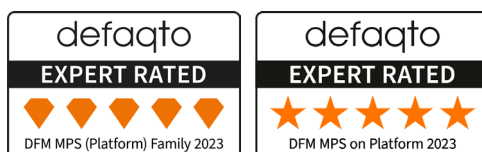
INVESTMENT OBJECTIVE

To maximise total return with up to 20% of the portfolio invested in UK and international equities. Downside protection is derived from diversification into fixed-income and absolute return funds.

This strategy is described as **Very Cautious** by defaqto.



PLATFORM AVAILABILITY



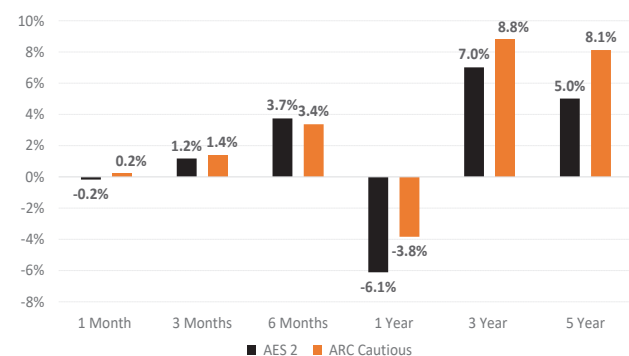
ALBERT E SHARP, 7 ELM COURT, ARDEN STREET, CV37 6PA

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CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	LF Lindsell Train UK Equity	1.0%
	CFP SDL UK Buffettology	1.0%
UK Equity Total		2.0%
US Equity	HSBC American Index	2.5%
	Polen Capital Focus US Growth	1.0%
	Artemis US Smaller Cos	1.0%
US Equity Total		4.5%
Europe ex-UK Equity	Man GLG Continental Europe	1.0%
Europe ex-UK Equity Total		1.0%
Japan Equity	Lindsell Train Japan	1.0%
	FTF Martin Currie Japan Equity (Hdg)	1.0%
Japan Equity Total		2.0%
Asia Pac ex-Jpn Equity	Schroder Asia Alpha Plus	1.0%
Asia Pac ex-Jpn Equity Total		1.0%
Emg Market Equity	Fidelity Sustainable EM Equity	1.0%
Emg Market Equity Total		1.0%
Global Equity	Regnan Global Equity Impact Sols	1.5%
Global Equity Total		1.5%
Conv Gilts	Allianz Gilt Yield	5.0%
Conv Gilts Total		5.0%
UK Corp Bonds	RLAM Short Duration Credit	7.0%
	Artemis Corporate Bond	6.0%
UK Corp Bonds Total		13.0%
Strategic Bonds	Artemis Strategic Bond	6.0%
	Nomura Global Dynamic Bond	6.0%
	Schroder Strat Credit Fund	5.5%
	RLAM Global Bond Opps	5.5%
Strategic Bonds Total		23.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	7.0%
	Janus Henderson Absolute Return	7.0%
	BlackRock UK Abs Alpha	7.0%
Equity L/S (AR) Total		21.0%
High Yield Bonds	Aegon High Yield	6.0%
High Yield Bonds Total		6.0%
Specialist (A/R)	S&W Defensive Growth	6.0%
	Trium Alternative Growth	6.0%
Specialist (A/R) Total		12.0%
Cash	Cash	7.0%
Cash Total		7.0%
Grand Total		100.0%

CUMULATIVE PERFORMANCE *



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

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

**Portfolio shows the current holdings within the Models. Any changes made after 31/03/23 are not factored in to performance data shown.

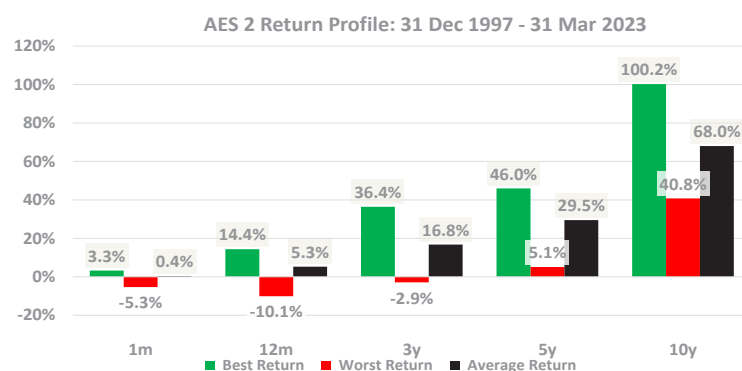
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PORTFOLIO STATISTICS

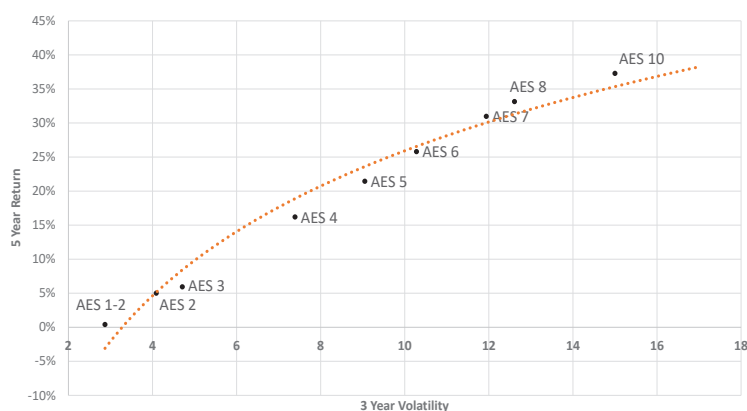
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.52%
Portfolio OCF (p.a.)	0.63%
Minimum Investment	£10,000
Strategy Launch Date	31st Dec 2010
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative ARC Sterling Cautious Asset PCI IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 2 Defaqto 2 Dynamic Planner 2

CAPACITY FOR LOSS ANALYSIS



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

RISK & RETURN ANALYSIS *



ALBERT E SHARP

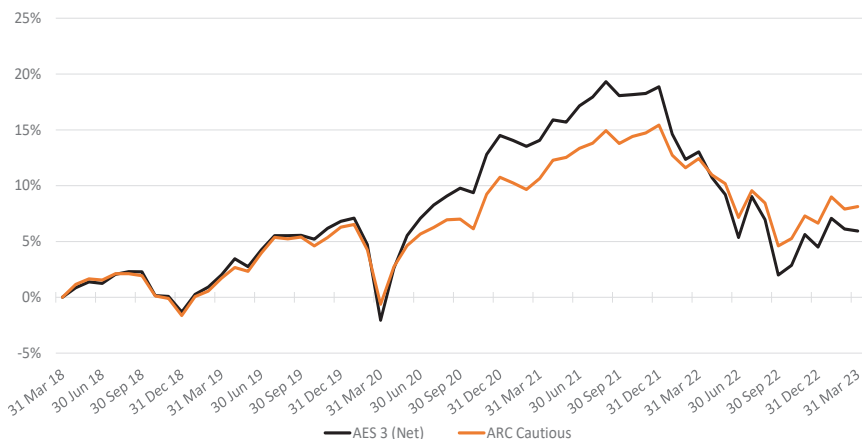
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 3/10

Q1 2023

PORTFOLIO PERFORMANCE *



COMMENTARY TO MARCH 31ST 2023

The Albert E Sharp Model 3 strategy was up 1.4% in Q1 of 2023, compared to a gain of 1.4% for the ARC Cautious Index*. Over five years, the strategy is up 5.9% vs 8.1% for the benchmark.

For many, the rally in equities at the start of the year provided hope that the old adage 'as goes January, so goes the year' would prove true. However sticky inflation and unexpected shocks to the system in the form of two significant bank collapses dented confidence towards the end of the quarter.

Maybe the notable feature of the last quarter was the fact that so many funds in the portfolio were broadly flat. Although we try to avoid the need to categorise stocks and sectors, growth undeniably outpaced value in Q1. As a result, the top contributor was **Polen Focus US Growth** (+12.1%), followed by **Man Continental European Growth** (+8.7%). The biggest detractor was the **Lindsell Train Japanese Equity** fund, off almost 3%. Japan is an area we have been paying particular attention to as of late and we may be making changes to our allocation there soon.

PORTFOLIO CHANGES

We have recently added the **Aegon High Yield** bond fund to the portfolio. Having had several discussions with managers Thomas Hanson and Mark Benbow, we found the argument for high yield compelling, despite increased credit risk and the prospect of interest rates staying higher for longer. The fact is that for the first time in nearly a decade, with yields touching 8.5%, investors are finally being compensated for taking risk. Aegon's active approach and close scrutiny of company balance sheets help to identify 'high quality bonds from low quality companies', meaning those with a low probability of default. We also like the low duration profile.

Our base case remains that in the US and UK there will be no central bank pivot coming soon. As recent data shows here at home, inflation is proving difficult to stymie and the Bank of England appears forced to at least pause before any cuts are announced.

In more challenging economic conditions, we believe the environment for long/short equity funds has improved and we are upping our exposure. Over the last few months, the dispersion of returns has widened and correlations have fallen, with both metrics coming back to more 'normal' levels. This means that in theory higher levels of alpha can be generated for managers with the requisite skill. With this in mind, we introduce the **BlackRock UK Absolute Alpha** fund, having monitored closely for several months now. We like the highly driven team and were particularly interested in the rationale behind their short positions.

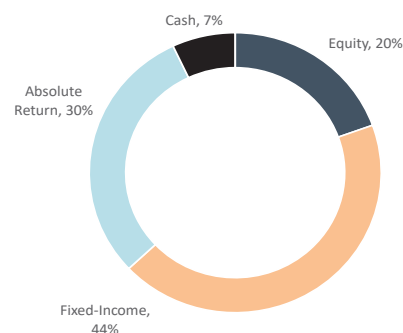
To make room for these we have sold **Baillie Gifford Strategic Bond** and **PIMCO GIS UK Corporate Bond** with some of the holdings not sitting comfortably with our base case going forward.

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

INVESTMENT OBJECTIVE

To maximise total return with up to 40% of the portfolio invested in UK and international equities. Downside protection is derived from diversification into fixed-income and absolute return funds.

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



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



PLATFORM AVAILABILITY

embark
platform

novia

nucleus

ascentric

transact
take control

Quilter

true potential
simple. effective. unique.

AVIVA

Standard Life

Elevate

AEGON

FundsNetwork



ALBERT E SHARP LLP

AWARDED BY ARC



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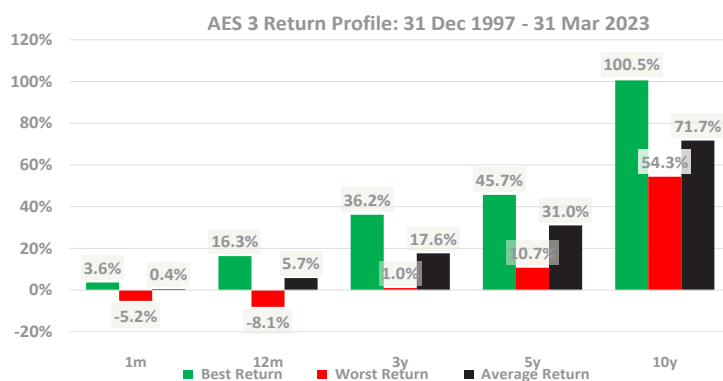
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	LF Lindsell Train UK Equity	2.0%
	CFP SDL UK Buffettology	1.5%
UK Equity Total		3.5%
US Equity	HSBC American Index	2.0%
	Polen Capital Focus US Growth	2.0%
	Artemis US Smaller Cos	1.5%
US Equity Total		5.5%
Europe ex-UK Equity	Man GLG Continental Europe	2.0%
Europe ex-UK Equity Total		2.0%
Japan Equity	Lindsell Train Japan	1.5%
	FTF Martin Currie Japan Equity (Hdg)	1.5%
Japan Equity Total		3.0%
Asia Pac ex-Jpn Equity	Schroder Asia Alpha Plus	2.0%
Asia Pac ex-Jpn Equity Total		2.0%
Emg Market Equity	Fidelity Sustainable EM Equity	1.5%
Emg Market Equity Total		1.5%
Global Equity	Regnan Global Equity Impact Sols	2.0%
Global Equity Total		2.0%
Conv Gilts	Allianz Gilt Yield	4.0%
Conv Gilts Total		4.0%
UK Corp Bonds	RLAM Short Duration Credit	6.5%
	Artemis Corporate Bond	6.0%
UK Corp Bonds Total		12.5%
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	Schroder Strat Credit Fund	5.0%
	RLAM Global Bond Opps	6.0%
Strategic Bonds Total		21.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	7.0%
	Janus Henderson Absolute Return	7.0%
	BlackRock UK Abs Alpha	6.0%
Equity L/S (AR) Total		20.0%
High Yield Bonds	Aegon High Yield	6.0%
High Yield Bonds Total		6.0%
Specialist (A/R)	S&W Defensive Growth	5.0%
	Trium Alternative Growth	5.0%
Specialist (A/R) Total		10.0%
Cash	Cash	7.0%
Cash Total		7.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

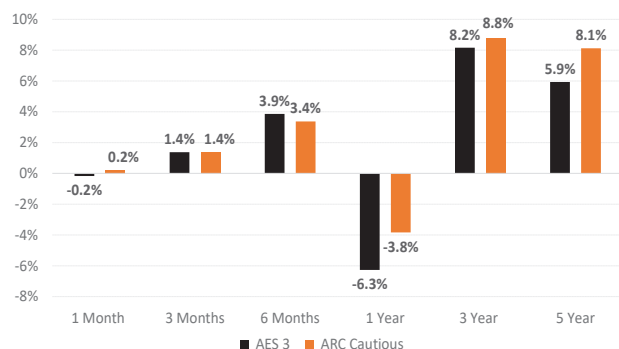
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.45%
Portfolio OCF (p.a.)	0.65%
Minimum Investment	£10,000
Strategy Launch Date	31st Dec 2010
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative ARC Sterling Cautious Asset PCI IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 2 Defaqto 3 Dynamic Planner 3

CAPACITY FOR LOSS ANALYSIS

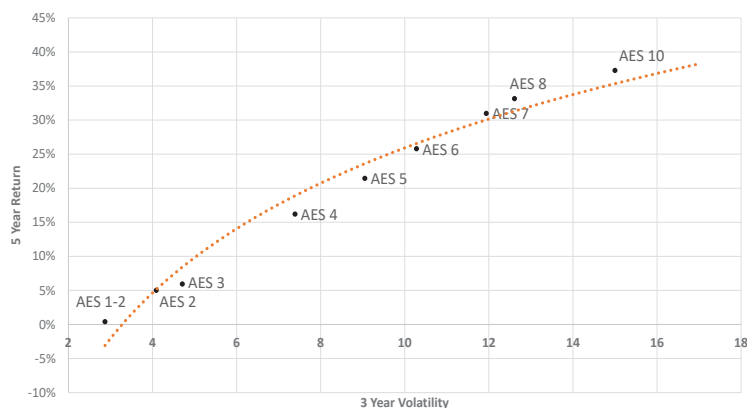


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CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



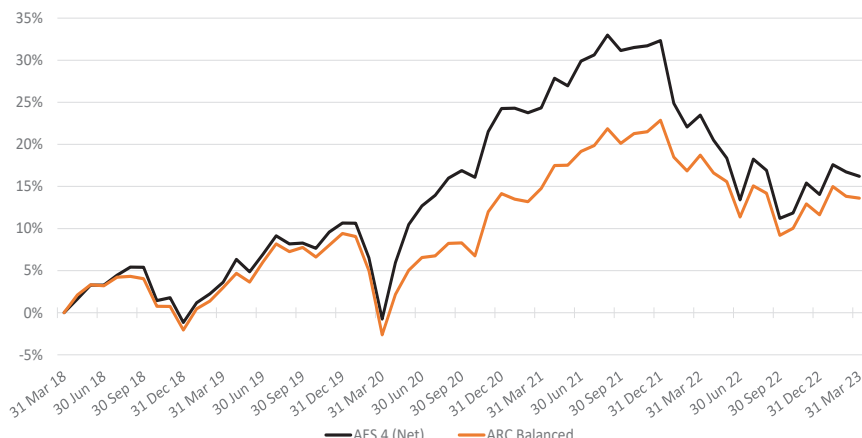
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PORTFOLIO PERFORMANCE *



COMMENTARY TO MARCH 31ST 2023

The Albert E Sharp Model 4 strategy was up 1.9% in Q1 of 2023, compared to a gain of 1.8% for the ARC Balanced Index*. Over five years, the strategy is up 16.2% vs 13.6% for the benchmark.

For many, the rally in equities at the start of the year provided hope that the old adage 'as goes January, so goes the year' would prove true. However sticky inflation and unexpected shocks to the system in the form of two significant bank collapses dented confidence towards the end of the quarter.

Maybe the notable feature of the last quarter was the fact that so many funds in the portfolio were broadly flat. Although we try to avoid the need to categorise stocks and sectors, growth undeniably outpaced value in Q1. This helped our positions in **AXA Framlington Global Technology** and **Polen Focus US Growth**, the top contributors, both up over 12%. The biggest detractor was the **Lindsell Train Japanese Equity fund**, off almost 3%. Japan is an area we have been paying particular attention to as of late, and we may be making changes to our allocation there soon.

PORTFOLIO CHANGES

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Our base case remains that in the US and UK there will be no central bank pivot coming soon. As recent data shows here at home, inflation is proving difficult to stymie and the Bank of England seem appear forced to at least pause before any cuts are announced.

In more challenging economic conditions, we believe the environment for long/short equity funds has improved and we are upping our exposure. Over the last few months, the dispersion of returns has widened and correlations have fallen, with both metrics coming back to more 'normal' levels. This means that in theory higher levels of alpha can be generated for managers with the requisite skill. With this in mind, we introduce the **BlackRock UK Absolute Alpha** fund, having monitored closely for several months now. We like the highly driven team and were particularly interested in the rationale behind their short positions.

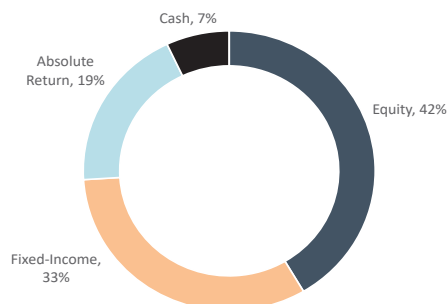
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INVESTMENT OBJECTIVE

To maximise total return with up to 50% of the portfolio invested in UK and international equities. Downside protection is derived from diversification into fixed-income and absolute return funds.

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



PLATFORM AVAILABILITY



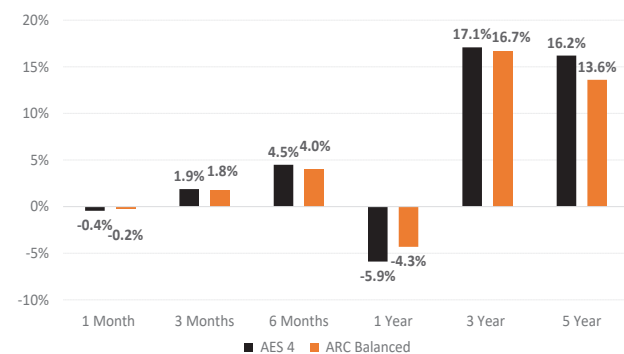
ALBERT E SHARP LLP
AWARDED BY ARC



CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	CFP SDL UK Buffettology	3.0%
	LF Lindsell Train UK Equity	2.5%
	Gresham House UK Microcap	2.0%
UK Equity Total		7.5%
US Equity	HSBC American Index	3.0%
	Artemis US Smaller Cos	3.5%
	Polen Capital Focus US Growth	3.0%
US Equity Total		9.5%
Europe ex-UK Equity	Man GLG Continental Europe	4.0%
Europe ex-UK Equity Total		4.0%
Japan Equity	Lindsell Train Japan	2.0%
	FTF Martin Currie Japan Equity (Hdg)	2.0%
Japan Equity Total		4.0%
Asia Pac ex-Jpn Equity	Schroder Asia Alpha Plus	3.0%
	Fidelity Asian Smaller Cos	2.5%
Asia Pac ex-Jpn Equity Total		5.5%
Emg Market Equity	Fidelity Sustainable EM Equity	2.0%
Emg Market Equity Total		2.0%
Global Equity	Havelock Global Select	3.5%
	Regnan Global Equity Impact Sols	3.5%
	AXA Fram Gbl Technology	2.0%
Global Equity Total		9.0%
Conv Gilts	Allianz Gilt Yield	3.0%
Conv Gilts Total		3.0%
UK Corp Bonds	RLAM Short Duration Credit	5.0%
	Artemis Corporate Bond	5.0%
UK Corp Bonds Total		10.0%
Strategic Bonds	RLAM Global Bond Opps	4.5%
	Artemis Strategic Bond	4.0%
	Nomura Global Dynamic Bond	5.0%
	Schroder Strategic Credit Fund	3.0%
Strategic Bonds Total		16.5%
Equity L/S (AR)	BlackRock Euro Abs Alpha	4.0%
	Janus Henderson Absolute Return	4.0%
	BlackRock UK Abs Alpha	4.0%
Equity L/S (AR) Total		12.0%
High Yield Bonds	Aegon High Yield	4.0%
High Yield Bonds Total		4.0%
Specialist (A/R)	S&W Defensive Growth	3.0%
	Trium Alternative Growth	4.0%
Specialist (A/R) Total		7.0%
Cash	Cash	7.0%
Cash Total		7.0%
Grand Total		100.0%

CUMULATIVE PERFORMANCE *

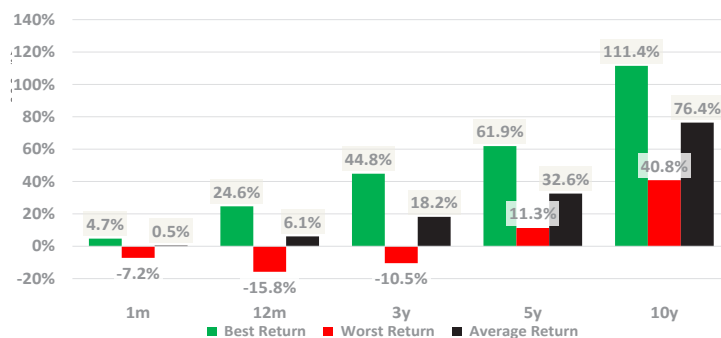


PORTFOLIO STATISTICS

AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.25%
Portfolio OCF (p.a.)	0.68%
Minimum Investment	£10,000
Strategy Launch Date	31st Dec 2010
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Income ARC Sterling Balanced Asset PCI IA Mixed Investment 20-60% ev Standard 1-10 (15Yrs) 5 Defaqto 4 Dynamic Planner 4

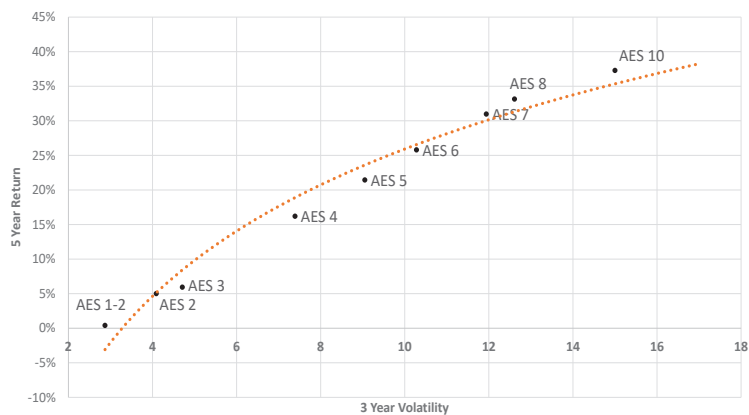
CAPACITY FOR LOSS ANALYSIS

AES 4 Return Profile: 31 Dec 1997 - 31 Mar 2023



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 *



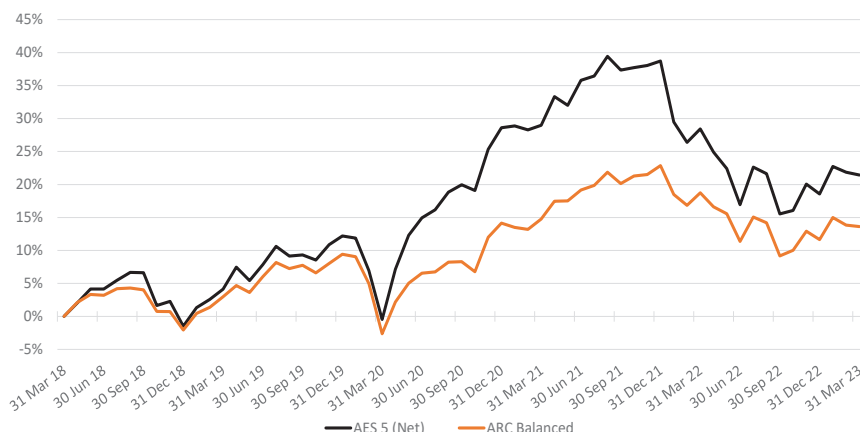
* Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly.

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

**Portfolio shows the current holdings within the Models. Any changes made after 31/03/23 are not factored in to performance data shown.

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PORTFOLIO PERFORMANCE *



COMMENTARY TO MARCH 31ST 2023

The Albert E Sharp Model 5 strategy was up 2.4% in Q1 of 2023, compared to a gain of 1.8% for the ARC Balanced Index*. Over five years, the strategy is up 21.4% vs 13.6% for the benchmark.

For many, the rally in equities at the start of the year provided hope that the old adage 'as goes January, so goes the year' would prove true. However sticky inflation and unexpected shocks to the system in the form of two significant bank collapses dented confidence towards the end of the quarter.

Maybe the notable feature of the last quarter was the fact that so many funds in the portfolio were broadly flat. Although we try to avoid the need to categorise stocks and sectors, growth undeniably outpaced value in Q1. This helped our positions in **AXA Framlington Global Technology** and **Polen Focus US Growth**, the top contributors, both up over 12%. The biggest detractor was the **Lindsell Train Japanese Equity** fund, off almost 3%. Japan is an area we have been paying particular attention to as of late, and we may be making changes to our allocation there soon.

PORTFOLIO CHANGES

We have recently added the **Aegon High Yield** bond fund to the portfolio. Having had several discussions with managers Thomas Hanson and Mark Benbow, we found the argument for high yield compelling, despite increased credit risk and the prospect of interest rates staying higher for longer. The fact is that for the first time in nearly a decade, with yields touching 8.5%, investors are finally being compensated for taking risk. Aegon's active approach and close scrutiny of company balance sheets help to identify 'high quality bonds from low quality companies', meaning those with a low probability of default. We also like the low duration profile.

Our base case remains that in the US and UK there will be no central bank pivot coming soon. As recent data shows here at home, inflation is proving difficult to stymie and the Bank of England seem appear forced to at least pause before any cuts are announced.

In more challenging economic conditions, we believe the environment for long/short equity funds has improved and we are upping our exposure. Over the last few months, the dispersion of returns has widened and correlations have fallen, with both metrics coming back to more 'normal' levels. This means that in theory higher levels of alpha can be generated for managers with the requisite skill. With this in mind, we introduce the **BlackRock UK Absolute Alpha** fund, having monitored closely for several months now. We like the highly driven team and were particularly interested in the rationale behind their short positions.

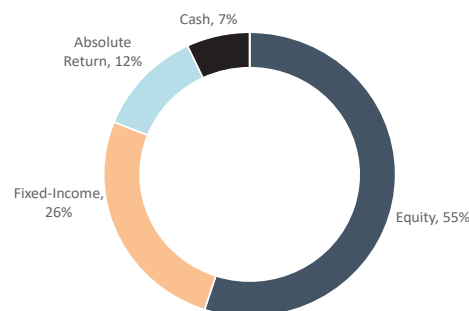
To make room for these we have sold **Baillie Gifford Strategic Bond**, with some of the holdings not sitting comfortably with our base case going forward.

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

INVESTMENT OBJECTIVE

To maximise total return with up to 60% of the portfolio invested in UK and international equities. Downside protection is derived from diversification into fixed-income and absolute return funds.

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



FE fundinfo
PLATFORM AVAILABILITY

embark
platform

true potential
simple, effective, unique.

novia

AVIVA

nucleus

Standard Life

ascentric

Elevate

transact
take control

AEGON

Quilter

FundsNetwork™



ALBERT E SHARP LLP
AWARDED BY ARC



ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

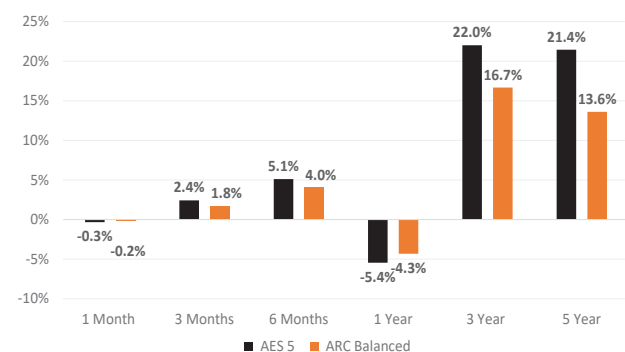
RISK RATING 5/10

Q1 2023

CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	CFP SDL UK Buffettology	3.0%
	LF Lindsell Train UK Equity	3.0%
	Gresham House UK Microcap	2.0%
UK Equity Total		8.0%
US Equity	HSBC American Index	3.5%
	Polen Capital Focus US Growth	4.0%
	Artemis US Smaller Cos	3.5%
	Ninety One American Franchise GBP	2.5%
US Equity Total		13.5%
Europe ex-UK Equity	Man GLG Continental Europe	4.0%
Europe ex-UK Equity Total		4.0%
Japan Equity	Lindsell Train Japan	2.5%
	FTF Martin Currie Japan Equity (Hdg)	2.5%
Japan Equity Total		5.0%
Asia Pac ex-Jpn Equity	Schroder Asia Alpha Plus	4.0%
	Fidelity Asian Smaller Cos	4.0%
Asia Pac ex-Jpn Equity Total		8.0%
Emg Market Equity	Fidelity Sustainable EM Equity	3.0%
Emg Market Equity Total		3.0%
Global Equity	AXA Fram Gbl Technology	3.0%
	Havelock Global Select	6.0%
	Regnan Global Equity Impact Sols	4.5%
Global Equity Total		13.5%
Conv Gilts	Allianz Gilt Yield	2.0%
Conv Gilts Total		2.0%
UK Corp Bonds	RLAM Short Duration Credit	3.0%
	Artemis Corporate Bond	3.0%
UK Corp Bonds Total		6.0%
Strategic Bonds	Nomura Global Dynamic Bond	4.0%
	RLAM Global Bond Opps	4.0%
	Artemis Strategic Bond	3.0%
	Schroder Strat Credit Fund	3.0%
Strategic Bonds Total		14.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	3.0%
	Janus Henderson Absolute Return	3.0%
	BlackRock UK Abs Alpha	3.0%
Equity L/S (AR) Total		9.0%
High Yield Bonds	Aegon High Yield	4.0%
High Yield Bonds Total		4.0%
Specialist (AR)	Trium Alternative Growth	3.0%
Specialist (AR) Total		3.0%
Cash	Cash	7.0%
Cash Total		7.0%
Grand Total		100.0%

CUMULATIVE PERFORMANCE *



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

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

**Portfolio shows the current holdings within the Models. Any changes made after 31/03/23 are not factored in to performance data shown.

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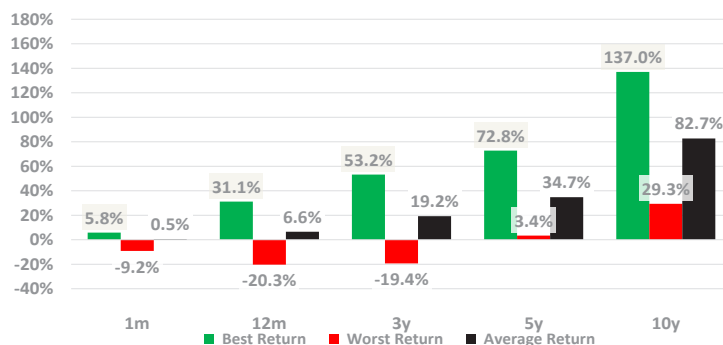
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PORTFOLIO STATISTICS

AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.23%
Portfolio OCF (p.a.)	0.70%
Minimum Investment	£10,000
Strategy Launch Date	31st Dec 2010
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

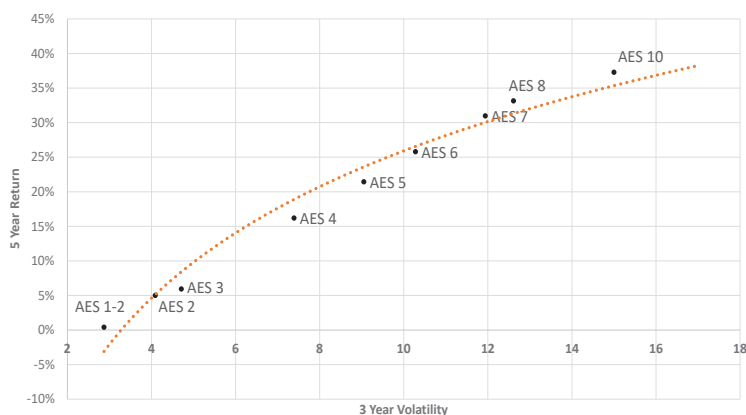
CAPACITY FOR LOSS ANALYSIS

AES 5 Return Profile: 31 Dec 1997 - 31 Mar 2023



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

RISK & RETURN ANALYSIS *



ALBERT E SHARP

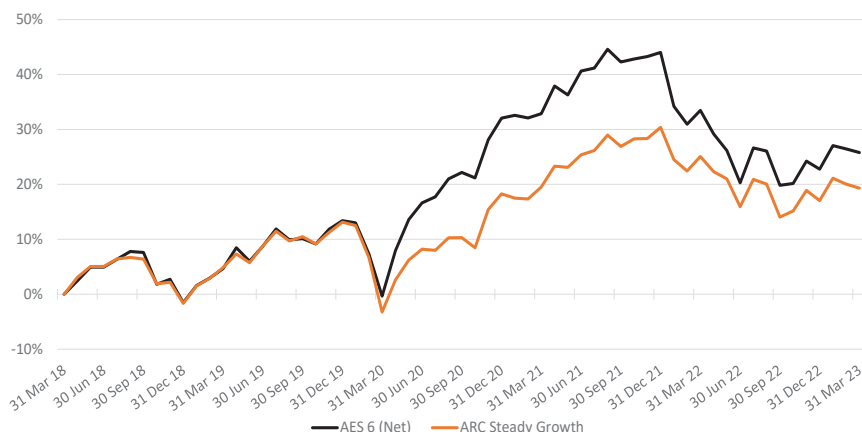
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 6/10

Q1 2023

PORTFOLIO PERFORMANCE *



COMMENTARY TO MARCH 31ST 2023

The Albert E Sharp Model 6 strategy was up 2.5% in Q1 of 2023, compared to a gain of 2.0% for the ARC Steady Growth Index*. Over five years, the strategy is up 25.8% vs 19.3% for the benchmark.

For many, the rally in equities at the start of the year provided hope that the old adage 'as goes January, so goes the year' would prove true. However sticky inflation and unexpected shocks to the system in the form of two significant bank collapses dented confidence towards the end of the quarter.

Maybe the notable feature of the last quarter was the fact that so many funds in the portfolio were broadly flat. Although we try to avoid the need to categorise stocks and sectors, growth undeniably outpaced value in Q1. This helped our positions in **AXA Framlington Global Technology** and **Polen Focus US Growth**, the top contributors, both up over 12%. The biggest detractor was the **Lindsell Train Japanese Equity** fund, off almost 3%. Japan is an area we have been paying particular attention to as of late, and we may be making changes to our allocation there soon.

PORTFOLIO CHANGES

We have recently added the **Aegon High Yield** bond fund to the portfolio. Having had several discussions with managers Thomas Hanson and Mark Benbow, we found the argument for high yield compelling, despite increased credit risk and the prospect of interest rates staying higher for longer. The fact is that for the first time in nearly a decade, with yields touching 8.5%, investors are finally being compensated for taking risk. Aegon's active approach and close scrutiny of company balance sheets help to identify 'high quality bonds from low quality companies', meaning those with a low probability of default. We also like the low duration profile.

Our base case remains that in the US and UK there will be no central bank pivot coming soon. As recent data shows here at home, inflation is proving difficult to stymie and the Bank of England seem appear forced to at least pause before any cuts are announced.

In more challenging economic conditions, we believe the environment for long/short equity funds has improved and we are upping our exposure. Over the last few months, the dispersion of returns has widened and correlations have fallen, with both metrics coming back to more 'normal' levels. This means that in theory higher levels of alpha can be generated for managers with the requisite skill. With this in mind, we introduce the **BlackRock UK Absolute Alpha** fund, having monitored closely for several months now. We like the highly driven team and were particularly interested in the rationale behind their short positions.

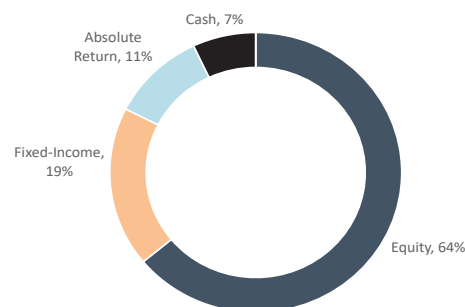
To make room for these we have sold **Baillie Gifford Strategic Bond**, with some of the holdings not sitting comfortably with our base case going forward.

*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.



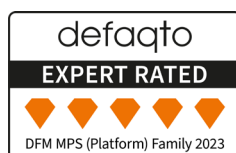
PLATFORM AVAILABILITY



Elevate



ALBERT E SHARP LLP
AWARDED BY ARC



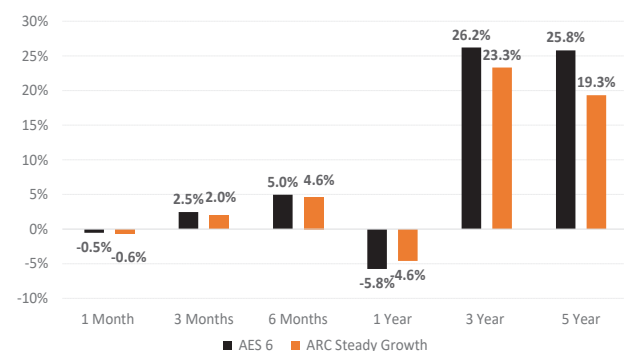
ALBERT E SHARP, 7 ELM COURT, ARDEN STREET, CV37 6PA

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

CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	CFP SDL UK Buffettology	4.0%
	LF Lindsell Train UK Equity	4.0%
	Gresham House UK Microcap	3.0%
UK Equity Total		11.0%
US Equity	HSBC American Index	4.0%
	Artemis US Smaller Cos	5.0%
	Polen Capital Focus US Growth	4.0%
	Ninety One American Franchise GBP	3.0%
US Equity Total		16.0%
Europe ex-UK Equity	Man GLG Continental Europe	4.0%
Europe ex-UK Equity Total		4.0%
Japan Equity	Lindsell Train Japan	2.5%
	FTF Martin Currie Japan Equity (Hdg)	2.5%
Japan Equity Total		5.0%
Asia Pac ex-Jpn Equity	Schroder Asia Alpha Plus	5.0%
	Fidelity Asian Smaller Cos	4.0%
Asia Pac ex-Jpn Equity Total		9.0%
Emg Market Equity	Fidelity Sustainable EM Equity	3.0%
		3.0%
Emg Market Equity Total		3.0%
Global Equity	AXA Fram Gbl Technology	4.0%
	Havelock Global Select	6.0%
	Regnan Global Equity Impact Sols	6.0%
Global Equity Total		16.0%
UK Corp Bonds	RLAM Short Duration Credit	3.0%
	Artemis Corporate Bond	3.0%
UK Corp Bonds Total		6.0%
Strategic Bonds	RLAM Global Bond Opps	4.0%
	Artemis Strategic Bond	2.5%
	Schroder Strat Credit Fund	2.0%
Strategic Bonds Total		8.5%
Equity L/S (AR)	BlackRock Euro Abs Alpha	2.5%
	Janus Henderson Absolute Return	2.5%
	BlackRock UK Abs Alpha	2.5%
Equity L/S (AR) Total		7.5%
High Yield Bonds	Aegon High Yield	4.0%
High Yield Bonds Total		4.0%
Specialist (AR)	Trium Alternative Growth	3.0%
Specialist (AR) Total		3.0%
Cash	Cash	7.0%
Cash Total		7.0%
Grand Total		100.0%

CUMULATIVE PERFORMANCE *



* Performance is calculated net of fund OCFs and assumes Albert E Sharp fees of 0.60% p.a. (inc VAT) charged monthly.

From April 2021 onwards, VAT is no longer applicable.

**Portfolio shows the current holdings within the Models. Any changes made after 31/03/23 are not factored in to performance data shown.

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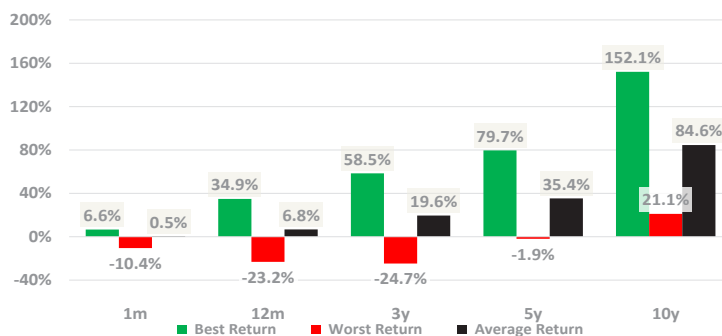
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PORTFOLIO STATISTICS

AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.02%
Portfolio OCF (p.a.)	0.72%
Minimum Investment	£10,000
Strategy Launch Date	31st Dec 2010
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Growth ARC Steady Growth PCI IA Mixed Investment 40-85% ev Standard 1-10 (15Yrs) 7 Defaqto 6 Dynamic Planner 6

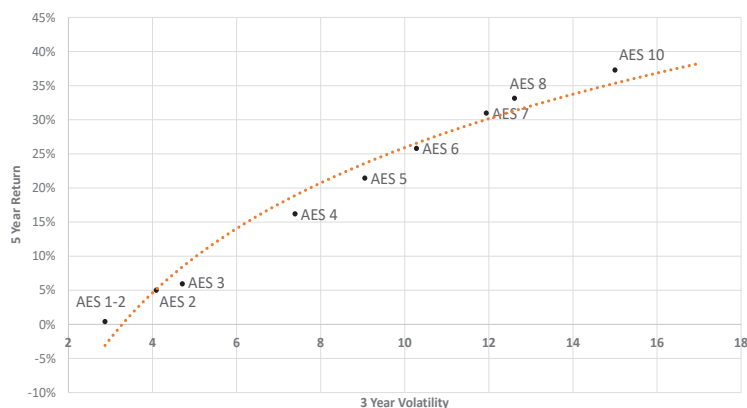
CAPACITY FOR LOSS ANALYSIS

AES 6 Return Profile: 31 Dec 1997 - 31 Mar 2023

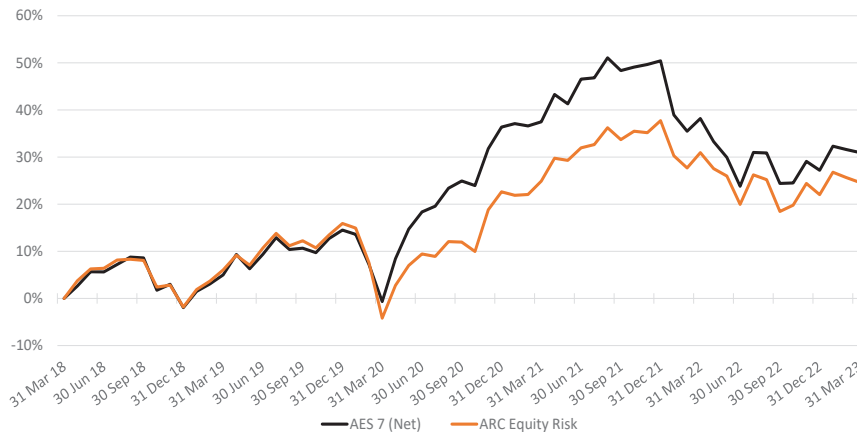


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

RISK & RETURN ANALYSIS *



PORTFOLIO PERFORMANCE *



COMMENTARY TO MARCH 31ST 2023

The Albert E Sharp Model 7 strategy was up 3.0% in Q1 of 2023, compared to a gain of 2.1% for the ARC Equity risk Index*. Over five years, the strategy is up 31.0% vs 24.7% for the benchmark.

For many, the rally in equities at the start of the year provided hope that the old adage 'as goes January, so goes the year' would prove true. However sticky inflation and unexpected shocks to the system in the form of two significant bank collapses dented confidence towards the end of the quarter.

Maybe the notable feature of the last quarter was the fact that so many funds in the portfolio were broadly flat. Although we try to avoid the need to categorise stocks and sectors, growth undeniably outpaced value in Q1. This helped our positions in **AXA Framlington Global Technology** and **Polen Focus US Growth**, the top contributors, both up over 12%. The biggest detractor was the **Lindsell Train Japanese Equity** fund, off almost 3%. Japan is an area we have been paying particular attention to as of late, and we may be making changes to our allocation there soon.

PORTFOLIO CHANGES

We have recently added the **Aegon High Yield** bond fund to the portfolio. Having had several discussions with managers Thomas Hanson and Mark Benbow, we found the argument for high yield compelling, despite increased credit risk and the prospect of interest rates staying higher for longer. The fact is that for the first time in nearly a decade, with yields touching 8.5%, investors are finally being compensated for taking risk. Aegon's active approach and close scrutiny of company balance sheets help to identify 'high quality bonds from low quality companies', meaning those with a low probability of default. We also like the low duration profile.

Our base case remains that in the US and UK there will be no central bank pivot coming soon. As recent data shows here at home, inflation is proving difficult to stymie and the Bank of England seem appear forced to at least pause before any cuts are announced.

In more challenging economic conditions, we believe the environment for long/short equity funds has improved and we are upping our exposure. Over the last few months, the dispersion of returns has widened and correlations have fallen, with both metrics coming back to more 'normal' levels. This means that in theory higher levels of alpha can be generated for managers with the requisite skill. With this in mind, we introduce the **BlackRock UK Absolute Alpha** fund, having monitored closely for several months now. We like the highly driven team and were particularly interested in the rationale behind their short positions.

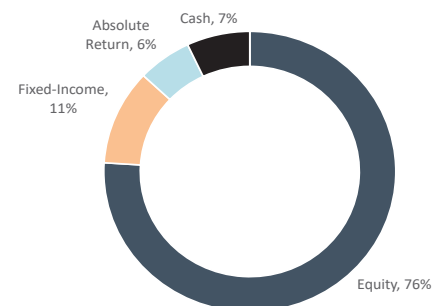
To make room for these we have sold **Baillie Gifford Strategic Bond**, with some of the holdings not sitting comfortably with our base case going forward.

*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



ALBERT E SHARP LLP
AWARDED BY ARC



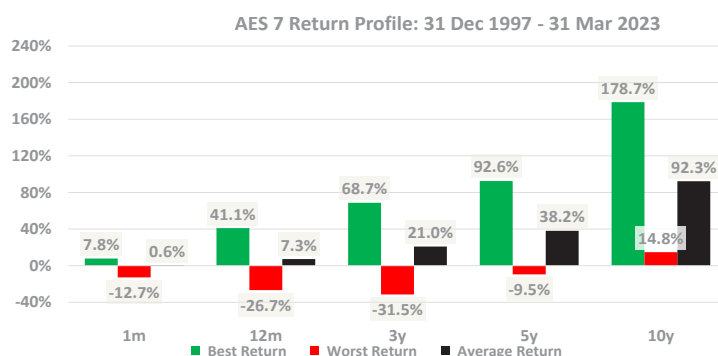
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	CFP SDL UK Buffettology	4.0%
	LF Lindsell Train UK Equity	4.5%
	Gresham House UK Microcap	3.0%
UK Equity Total		11.5%
US Equity	HSBC American Index	4.5%
	Polen Capital Focus US Growth	5.0%
	Artemis US Smaller Cos	6.0%
	Ninety One American Franchise GBP	4.0%
US Equity Total		19.5%
Europe ex-UK Equity	Man GLG Continental Europe	5.0%
Europe ex-UK Equity Total		5.0%
Japan Equity	Lindsell Train Japan	3.0%
	FTF Martin Currie Japan Equity (Hdg)	3.0%
Japan Equity Total		6.0%
Asia Pac ex-Jpn Equity	Schroder Asia Alpha Plus	5.0%
	Fidelity Asian Smaller Cos	4.0%
Asia Pac ex-Jpn Equity Total		9.0%
Emg Market Equity	Fidelity Sustainable EM Equity	7.0%
		7.0%
Emg Market Equity Total		7.0%
Global Equity	AXA Fram Gbl Technology	5.0%
	Havelock Global Select	6.0%
	Regnan Global Equity Impact Sols	7.0%
Global Equity Total		18.0%
UK Corp Bonds	RLAM Short Duration Credit	3.0%
UK Corp Bonds Total		3.0%
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%
	BlackRock UK Abs Alpha	2.0%
Equity L/S (AR) Total		6.0%
High Yield Bonds	Aegon High Yield	4.0%
High Yield Bonds Total		4.0%
Cash	Cash	7.0%
Cash Total		7.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

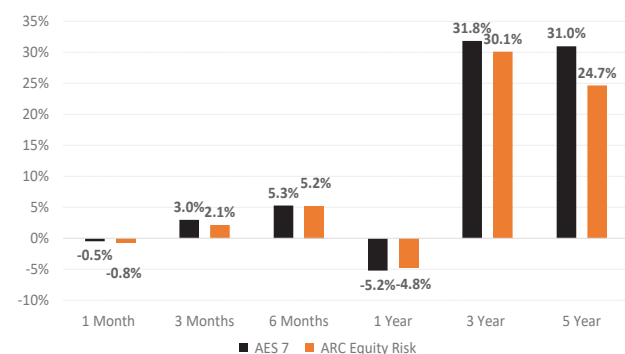
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	1.82%
Portfolio OCF (p.a.)	0.75%
Minimum Investment	£10,000
Strategy Launch Date	31st Dec 2010
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth ARC Equity Risk PCI IA Mixed Investment 40-85% ev Standard 1-10 (15Yrs) 8 Defaqto 7 Dynamic Planner 7

CAPACITY FOR LOSS ANALYSIS

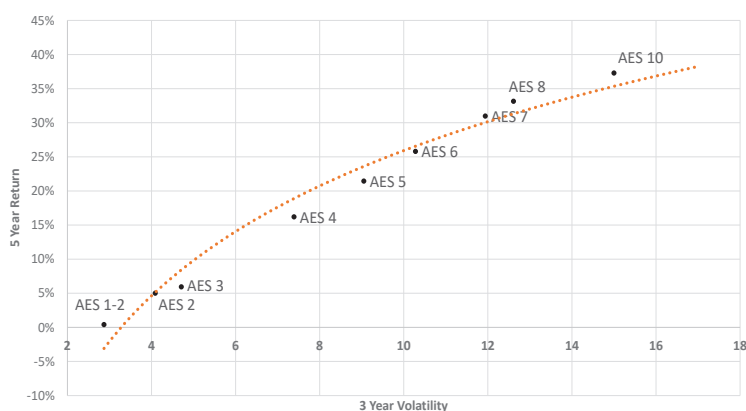


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



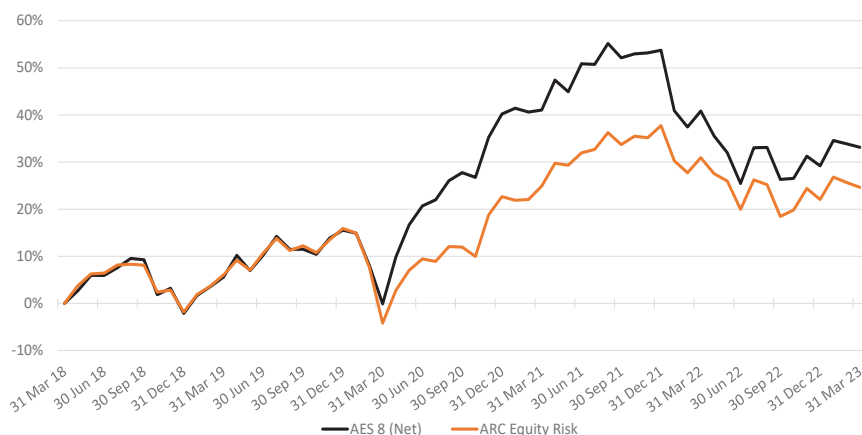
* Performance is calculated net of fund OCFs and assumes Albert E Sharp fees of 0.60% p.a. (inc VAT) charged monthly.

From April 2021 onwards, VAT is no longer applicable.

**Portfolio shows the current holdings within the Models. Any changes made after 31/03/23 are not factored in to performance data shown.

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PORTFOLIO PERFORMANCE *



COMMENTARY TO MARCH 31ST 2023

The Albert E Sharp Model 8 strategy was up 3.1% in Q1 of 2023, compared to a gain of 2.1% for the ARC Equity risk Index*. Over five years, the strategy is up 33.1% vs 24.7% for the benchmark.

For many, the rally in equities at the start of the year provided hope that the old adage 'as goes January, so goes the year' would prove true. However sticky inflation and unexpected shocks to the system in the form of two significant bank collapses dented confidence towards the end of the quarter.

Maybe the notable feature of the last quarter was the fact that so many funds in the portfolio were broadly flat. Although we try to avoid the need to categorise stocks and sectors, growth undeniably outpaced value in Q1. This helped our positions in **AXA Framlington Global Technology** and **Polen Focus US Growth**, the top contributors, both up over 12%. The biggest detractor was the **Lindsell Train Japanese Equity** fund, off almost 3%. Japan is an area we have been paying particular attention to as of late, and we may be making changes to our allocation there soon.

PORTFOLIO CHANGES

We have recently added the **Aegon High Yield** bond fund to the portfolio. Having had several discussions with managers Thomas Hanson and Mark Benbow, we found the argument for high yield compelling, despite increased credit risk and the prospect of interest rates staying higher for longer. The fact is that for the first time in nearly a decade, with yields touching 8.5%, investors are finally being compensated for taking risk. Aegon's active approach and close scrutiny of company balance sheets help to identify 'high quality bonds from low quality companies', meaning those with a low probability of default. We also like the low duration profile.

Our base case remains that in the US and UK there will be no central bank pivot coming soon. As recent data shows here at home, inflation is proving difficult to stymie and the Bank of England seem appear forced to at least pause before any cuts are announced.

In more challenging economic conditions, we believe the environment for long/short equity funds has improved and we are upping our exposure. Over the last few months, the dispersion of returns has widened and correlations have fallen, with both metrics coming back to more 'normal' levels. This means that in theory higher levels of alpha can be generated for managers with the requisite skill. With this in mind, we have added the **BlackRock European Absolute Alpha** and **Janus Henderson Absolute Return** funds. These funds have been staples in our lower risk portfolios for some time, owing to their high quality management and smoothed returns.

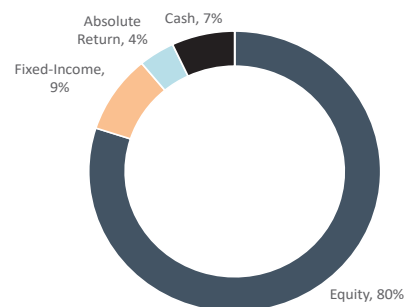
To make room for these we have sold **Baillie Gifford Strategic Bond**, with some of the holdings not sitting comfortably with our base case going forward.

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

INVESTMENT OBJECTIVE

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

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



PLATFORM AVAILABILITY



ALBERT E SHARP LLP

AWARDED BY ARC



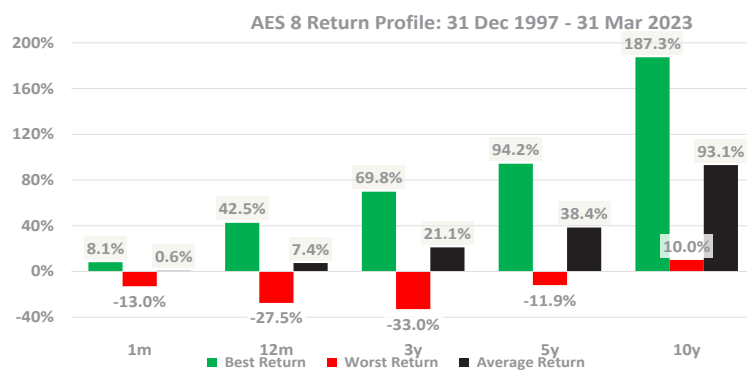
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	CFP SDL UK Buffettology	4.0%
	LF Lindsell Train UK Equity	5.0%
	Gresham House UK Microcap	3.0%
UK Equity Total		12.0%
US Equity	HSBC American Index	6.0%
	Polen Capital Focus US Growth	5.5%
	Artemis US Smaller Cos	6.5%
	Ninety One American Franchise GBP	4.0%
US Equity Total		22.0%
Europe ex-UK Equity	Man GLG Continental Europe	5.0%
Europe ex-UK Equity Total		5.0%
Japan Equity	Lindsell Train Japan	3.0%
	FTF Martin Currie Japan Equity (Hdg)	3.0%
Japan Equity Total		6.0%
Asia Pac ex-Jpn Equity	Schroder Asia Alpha Plus	5.0%
	Fidelity Asian Smaller Cos	4.0%
Asia Pac ex-Jpn Equity Total		9.0%
Emg Market Equity	Fidelity Sustainable EM Equity	7.0%
		7.0%
Emg Market Equity Total		7.0%
Global Equity	AXA Fram Gbl Technology	5.0%
	Havelock Global Select	7.0%
	Regnan Global Equity Impact Sols	7.0%
Global Equity Total		19.0%
UK Corp Bonds	RLAM Short Duration Credit	3.0%
UK Corp Bonds Total		3.0%
Strategic Bonds	RLAM Global Bond Opps	3.0%
Strategic Bonds Total		9.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	2.0%
	Janus Henderson Absolute Return	2.0%
Equity L/S (AR) Total		4.0%
High Yield Bonds	Aegon High Yield	3.0%
High Yield Bonds Total		3.0%
Cash	Cash	7.0%
Cash Total		7.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

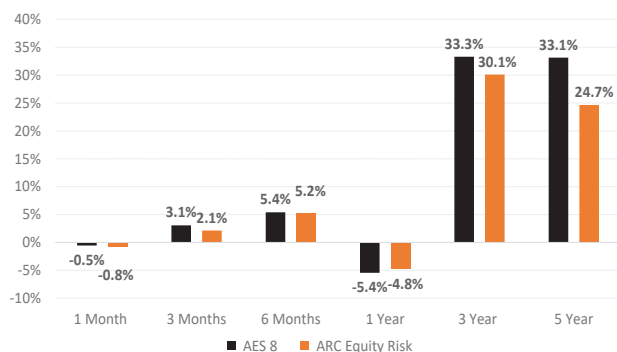
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	1.73%
Portfolio OCF (p.a.)	0.74%
Minimum Investment	£10,000
Strategy Launch Date	31st Dec 2010
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth ARC Equity Risk PCI IA Mixed Investment 40-85% ev Standard 1-10 (15Yrs) 9 Defaqto 8 Dyanamic Planner 8

CAPACITY FOR LOSS ANALYSIS

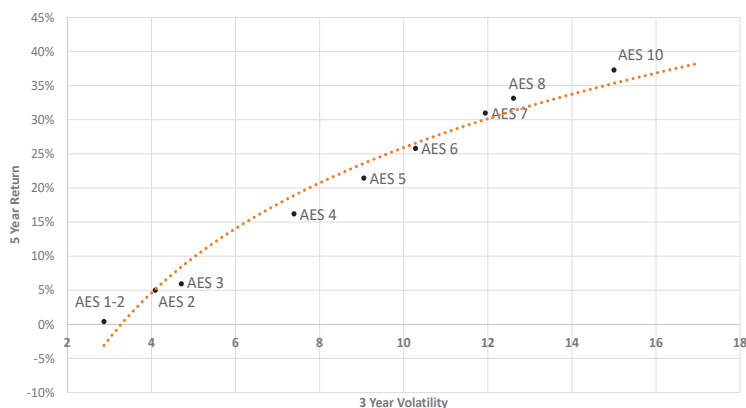


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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



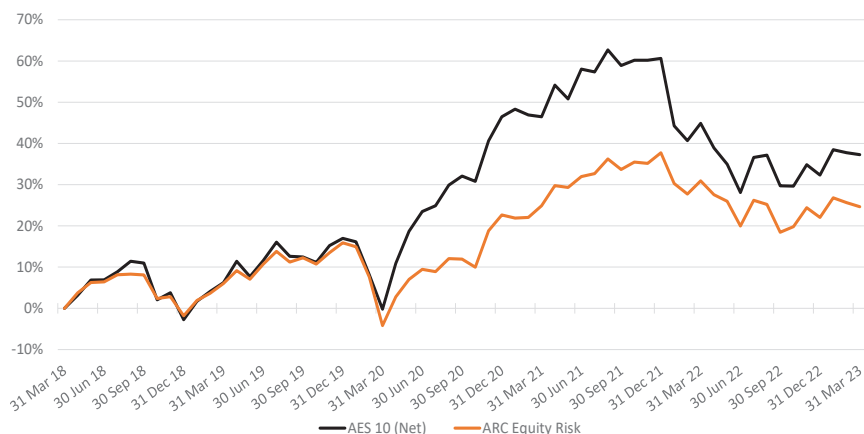
* Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly.

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

**Portfolio shows the current holdings within the Models. Any changes made after 31/03/23 are not factored in to performance data shown.

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PORTFOLIO PERFORMANCE *



COMMENTARY TO MARCH 31ST 2023

The Albert E Sharp Model 10 strategy was up 3.7% in Q1 of 2023, compared to a gain of 2.1% for the ARC Equity risk Index*. Over five years, the strategy is up 37.3% vs 24.7% for the benchmark.

For many, the rally in equities at the start of the year provided hope that the old adage 'as goes January, so goes the year' would prove true. However sticky inflation and unexpected shocks to the system in the form of two significant bank collapses dented confidence towards the end of the quarter.

Maybe the notable feature of the last quarter was the fact that so many funds in the portfolio were broadly flat. Although we try to avoid the need to categorise stocks and sectors, growth undeniably outpaced value in Q1. This helped our positions in **AXA Framlington Global Technology** and **Polen Focus US Growth**, the top contributors, both up over 12%. The biggest detractor was the **Lindsell Train Japanese Equity** fund, off almost 3%. Japan is an area we have been paying particular attention to as of late, and we may be making changes to our allocation there soon.

With no exposure to fixed income, Model 10 carries less explicit interest rate risk than the other models. However, we continue to monitor how the increased cost of capital will affect the earnings and growth potential of the companies invested in, as well as how broader macro trends will impact demand. Importantly, due to our *Quality First* approach, many of the companies we have exposure to exhibit pricing power, strong gross margins and low debt, meaning an increase in costs should impact them proportionately less than inferior companies.

PORTFOLIO CHANGES

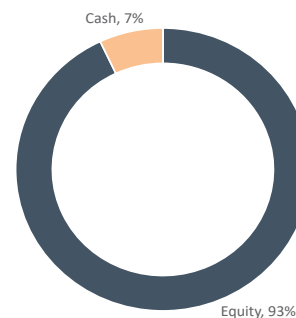
With our major changes being in the fixed income and absolute return space, there was no significant changes to the model 10 portfolio. We have marginally decreased our holding in **Lindsell Train Japanese Equity** and increased **Gresham House UK Microcap**. We believe that smaller companies in the UK are looking increasingly undervalued and poised for a strong recovery when investor appetite returns.

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

INVESTMENT OBJECTIVE

To maximise total return with up to 100% invested in UK and international equity markets.

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



PLATFORM AVAILABILITY



ALBERT E SHARP LLP

AWARDED BY ARC



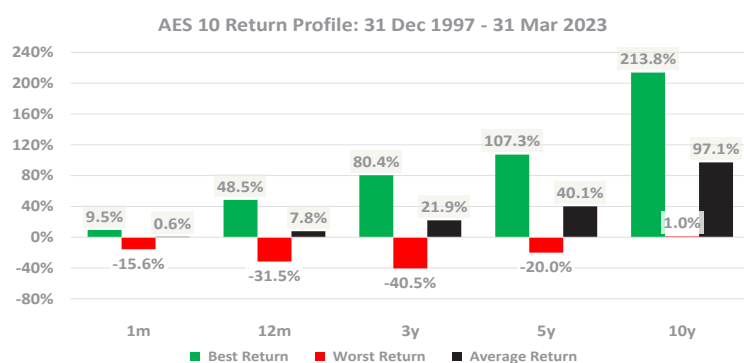
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	CFP SDL UK Buffettology	4.0%
	LF Lindsell Train UK Equity	5.0%
	Gresham House UK Microcap	3.5%
UK Equity Total		12.5%
US Equity	HSBC American Index	6.5%
	Artemis US Smaller Cos	6.5%
	Polen Capital Focus US Growth	6.0%
	Ninety One American Franchise GBP	6.0%
US Equity Total		25.0%
Europe ex-UK Equity	Man GLG Continental Europe	7.0%
Europe ex-UK Equity Total		7.0%
Japan Equity	Lindsell Train Japan	3.0%
	FTF Martin Currie Japan Equity (Hdg)	3.0%
Japan Equity Total		6.0%
Asia Pac ex-Jpn Equity	Schroder Asia Alpha Plus	5.0%
	Fidelity Asian Smaller Cos	5.0%
Asia Pac ex-Jpn Equity Total		10.0%
Emg Market Equity	Fidelity Sustainable EM Equity	9.0%
Emg Market Equity Total		9.0%
Global Equity	AXA Fram Gbl Technology	8.0%
	Havelock Global Select	7.5%
	Regnan Global Equity Impact Sols	8.0%
Global Equity Total		23.5%
Cash	Cash	7.0%
Cash Total		7.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

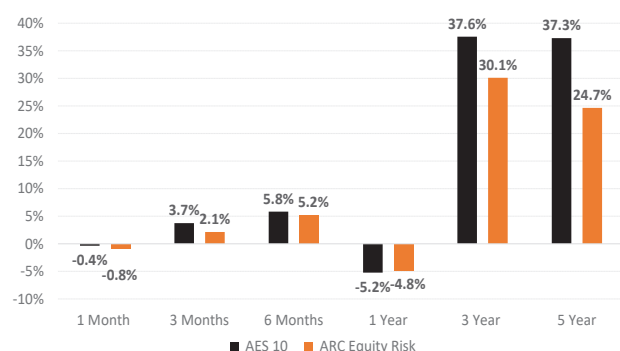
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	1.38%
Portfolio OCF (p.a.)	0.77%
Minimum Investment	£10,000
Strategy Launch Date	31st Dec 2010
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth ARC Equity Risk PCI IA Global ev Standard 1-10 (15Yrs) 10 Defaqto 9 Dynamic Planner 10

CAPACITY FOR LOSS ANALYSIS

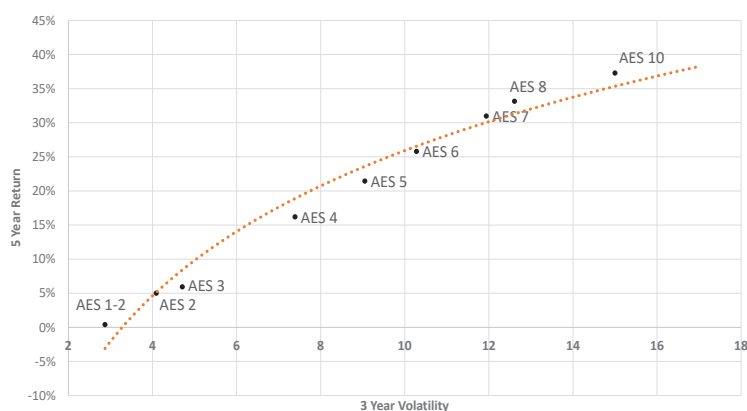


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CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



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

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