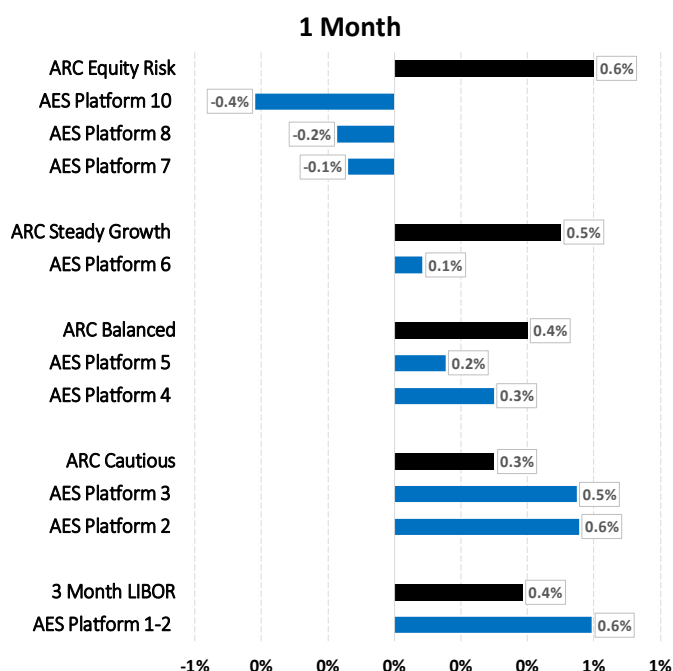


MONTHLY RETURN PROFILE (AS OF 30/04/2023)



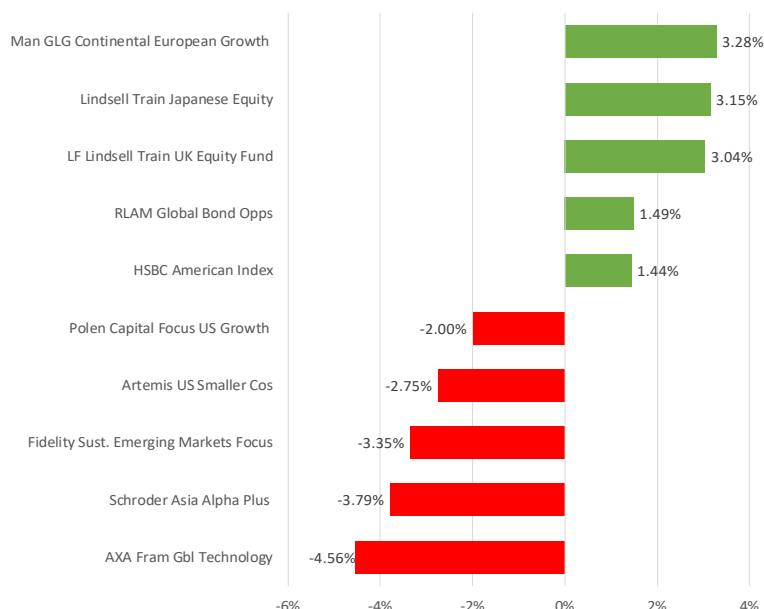
PORTFOLIO CHANGES

Following the additions of 2 new funds at the end of March and beginning of April, as outlined below, there were no further changes in April.

Purchased Aegon High Yield and BlackRock UK Absolute Alpha

Sold Baillie Gifford Strategic Bond, PIMCO GIS UK Corporate Bond.

TOP & BOTTOM 5 PERFORMERS (1 MONTH)



Signatory of:



ALBERT E SHARP LLP

AWARDED BY ARC



Model	1 Month	3 Months	6 Months	1 Year	3 Year	5 Year	Inception
AES Platform 1-2	0.6%	-0.6%	2.9%	-3.0%	0.3%	0.9%	7.2%
3 Month LIBOR	0.4%	1.1%	2.1%	3.3%	3.8%	5.4%	7.8%
AES Platform 2	0.6%	-0.5%	3.2%	-3.8%	3.0%	4.8%	20.2%
AES Platform 3	0.5%	-0.5%	3.5%	-3.8%	3.8%	5.6%	38.4%
ARC Cautious	0.3%	-0.4%	2.6%	-2.7%	5.1%	6.7%	28.9%
AES Platform 4	0.3%	-0.9%	4.2%	-3.3%	10.0%	14.7%	59.9%
AES Platform 5	0.2%	-0.9%	4.8%	-2.6%	13.5%	19.2%	80.2%
ARC Balanced	0.4%	-0.6%	3.4%	-2.4%	11.4%	11.5%	48.7%
AES Platform 6	0.1%	-0.9%	4.8%	-2.5%	16.6%	22.9%	104.6%
ARC Steady Growth	0.5%	-0.6%	4.2%	-1.9%	17.0%	16.5%	69.2%
AES Platform 7	-0.1%	-1.1%	5.0%	-1.9%	20.6%	27.4%	128.1%
AES Platform 8	-0.2%	-1.2%	5.0%	-1.9%	21.0%	29.5%	137.2%
AES Platform 10	-0.4%	-1.2%	5.5%	-1.5%	23.4%	32.6%	154.1%
ARC Equity Risk	0.6%	-0.7%	4.9%	-1.5%	22.3%	21.1%	87.0%

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.

All performance data as of 30/04/2023
† Inception Date 31/12/2012

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MAY 2023

Sector	Fund Name	AES 1-2	AES 2	AES 3	AES 4	AES 5	AES 6	AES 7	AES 8	AES 10
UK Equity	CFP SDL UK Buffettology		1.00%	1.50%	3.00%	3.00%	4.00%	4.00%	4.00%	4.00%
	LF Lindsell Train UK Equity		1.00%	2.00%	2.50%	3.00%	4.00%	4.50%	5.00%	5.00%
	Gresham House UK Microcap				2.00%	2.00%	3.00%	3.00%	3.00%	3.50%
UK Equity Total		0.00%	2.00%	3.50%	7.50%	8.00%	11.00%	11.50%	12.00%	12.50%
US Equity	HSBC American Index		2.50%	2.00%	3.00%	3.50%	4.00%	4.50%	6.00%	6.50%
	Artemis US Smaller Cos		1.00%	1.50%	3.50%	3.50%	5.00%	6.00%	6.50%	6.50%
	Polen Capital Focus US Growth		1.00%	2.00%	3.00%	4.00%	4.00%	5.00%	5.50%	6.00%
US Equity Total	Ninety One American Franchise					2.50%	3.00%	4.00%	4.00%	6.00%
		0.00%	4.50%	5.50%	9.50%	13.50%	16.00%	19.50%	22.00%	25.00%
	Europe ex-UK Equity		1.00%	2.00%	4.00%	4.00%	5.00%	5.00%	5.00%	7.00%
Europe ex-UK Equity Total	Man GLG Continental European Growth									
		0.00%	1.00%	2.00%	4.00%	4.00%	4.00%	5.00%	5.00%	7.00%
	Japan Equity		1.00%	1.50%	2.00%	2.50%	2.50%	3.00%	3.00%	3.00%
Japan Equity Total	FTF Martin Currie Japan Equity (Hdg)		1.00%	1.50%	2.00%	2.50%	2.50%	3.00%	3.00%	3.00%
		0.00%	2.00%	3.00%	4.00%	5.00%	5.00%	6.00%	6.00%	6.00%
	Asia Pac ex-Jpn Equity		1.00%	2.00%	3.00%	4.00%	5.00%	5.00%	5.00%	5.00%
Asia Pac ex-Jpn Equity Total	Schroder Asia Alpha Plus									
	Fidelity Asian Smaller Cos				2.50%	4.00%	4.00%	4.00%	4.00%	5.00%
		0.00%	1.00%	2.00%	5.50%	8.00%	9.00%	9.00%	9.00%	10.00%
Emg Market Equity	Fidelity Sustainable Emerging Markets Equity		1.00%	1.50%	2.00%	3.00%	3.00%	7.00%	7.00%	9.00%
		0.00%	1.00%	1.50%	2.00%	3.00%	3.00%	7.00%	7.00%	9.00%
	Global Equity		1.50%	2.00%	3.50%	4.50%	6.00%	6.00%	7.00%	8.00%
Global Equity Total	Regnan Global Equity Impact Sols				3.50%	6.00%	6.00%	6.00%	7.00%	7.50%
	Havelock Global Select									
	AXA Fram Gbl Technology				2.00%	3.00%	4.00%	5.00%	5.00%	8.00%
Global Equity Total		0.00%	1.50%	2.00%	9.00%	13.50%	16.00%	18.00%	19.00%	23.50%
Conv Gilts	Allianz Gilt Yield		5.00%	4.00%	3.00%	2.00%				
Conv Gilts Total		6.00%	5.00%	4.00%	3.00%	2.00%	0.00%	0.00%	0.00%	0.00%
UK Corp Bonds	Artemis Corporate Bond		6.00%	6.00%	4.00%	3.00%	3.00%			
	RLAM Short Duration Credit		7.00%	6.50%	5.00%	3.00%	3.00%	3.00%		
		7.00%	7.00%	6.50%	5.00%	3.00%	3.00%	3.00%	3.00%	
UK Corp Bonds Total		14.00%	13.00%	12.50%	9.00%	6.00%	6.00%	3.00%	3.00%	0.00%
Strategic Bonds	RLAM Global Bond Opps		6.00%	6.00%	4.50%	4.00%	4.00%	4.00%		
	Schroder Strat Credit Fund		5.50%	5.00%	3.00%	3.00%	2.00%			
	Artemis Strategic Bond		6.00%	5.00%	4.00%	3.00%	2.50%			
Strategic Bonds Total	Nomura Global Dynamic Bond		6.00%	5.00%	5.00%	4.00%				
		26.00%	23.00%	21.00%	16.50%	14.00%	8.50%	4.00%	3.00%	0.00%
	High Yield Bonds		6.00%	6.00%	4.00%	4.00%	4.00%	4.00%	3.00%	
High Yield Bonds Total		7.00%	6.00%	6.00%	4.00%	4.00%	4.00%	4.00%	3.00%	0.00%
Equity L/S (AR)	Janus Henderson Absolute Return		7.00%	7.00%	4.00%	3.00%	2.50%	2.00%	2.00%	
	BlackRock Euro Abs Alpha		7.00%	7.00%	4.00%	3.00%	2.50%	2.00%	2.00%	
	BlackRock UK Abs Alpha		7.00%	7.00%	6.00%	4.00%	2.50%	2.00%	2.00%	
Equity L/S (AR) Total		21.00%	21.00%	20.00%	12.00%	9.00%	7.50%	6.00%	2.00%	0.00%
Specialist (A/R)	Artemis Target Return Bond		5.00%							
	Smith & Williamson Defensive Growth		6.00%	5.00%	3.00%					
	Trium Alternative Growth		6.00%	5.00%	4.00%		3.00%			
Specialist (A/R) Total		19.00%	12.00%	10.00%	7.00%	3.00%	3.00%	0.00%	0.00%	0.00%
	Cash		7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
	Grand Total		100%	100%	100%	100%	100%	100%	100%	100%