

ALBERT E SHARP

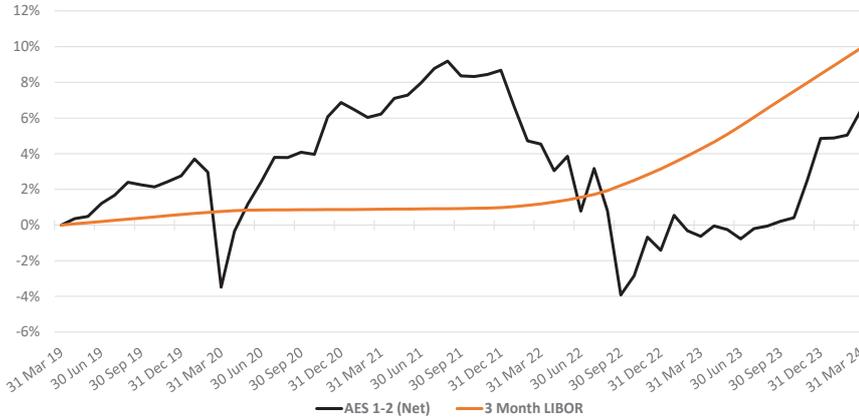
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

Q1 2024 PLATFORM FACTSHEETS



PORTFOLIO PERFORMANCE *



COMMENTARY TO MARCH 31 ST 2024

The Albert E Sharp Model 1-2 strategy was up 1.5% in Q1 of 2024, compared to a gain of 1.3% for the 3 month LIBOR. Since inception, the strategy is up 14.1% vs 13.2% for the benchmark.

Markets have begun to accept that the six quarter-point interest rate cuts expected at the turn of the year were overly optimistic. As these expectations have tempered, longer duration bonds have delivered muted returns. We have thought for some time that unless economic conditions suddenly and rapidly deteriorated, an aggressive loosening of monetary policy was unlikely and that rates would plateau at current levels for most of 2024. We therefore reduced duration exposure within our fixed-income allocation, and this has proven to be the correct decision- for this quarter, at least. **Aegon High Yield** and **Royal London Global Bond Opportunities** have returned 3.1% and 2.9% respectively, with both funds having below average duration profiles and we continue to see value at this end of the yield curve. Conversely, the detractor to the portfolio this quarter was the hedge position in **Allianz Gilt Yield** (-2.1%), down largely due to its high duration and lower yield profile.

The long/short equity funds in the portfolio have continued to show their worth and we predict that as markets return to a non-zero cost of debt, the managers will increasingly find opportunities for the short book that they can exploit. The best performer of the quarter was **BlackRock European Absolute Alpha** (+6.9%), a fund we have held now for almost 8 years.

PORTFOLIO CHANGES

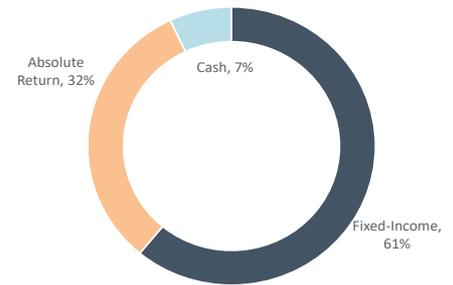
At the end of the quarter, we sold out of the **Artemis Strategic Bond & Artemis Target Return Bond** funds. In short, we felt that the Artemis 'house view' had grown increasingly divergent from our own, and we continue to keep a close eye on the **Artemis Corporate Bond** fund.

We have also trimmed our exposure in **Allianz Gilt Yield**. Originally in the portfolios to serve as a hedge, we believe the carry on the other bond funds is now providing meaningful ballast to the portfolio, and the cost of this hedge was becoming too great. While we view further rate hikes as extremely unlikely, it is not inconceivable that there are zero rate cuts this year- especially once we reach election season in the second half of the year. For this reason, we see greater attraction in higher yielding assets, and increasingly less attraction in long duration bonds.

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

2023

AWARDED BY ARC RESEARCH

PLATFORM AVAILABILITY



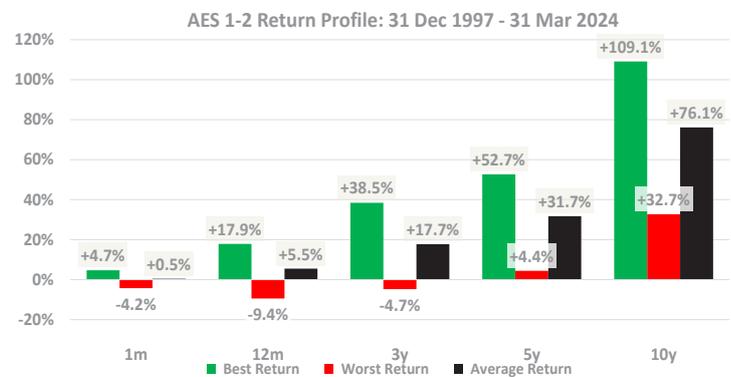
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
Conv Gilts	Allianz Gilt Yield	2.0%
	Royal London Short Duration Gilts	8.0%
Conv Gilts Total		10.0%
UK Corp Bonds	Artemis Corporate Bond	8.0%
	RLAM Short Duration Credit	8.0%
UK Corp Bonds Total		16.0%
Strategic Bonds	Nomura Global Dynamic Bond	9.0%
	RLAM Global Bond Opps	9.0%
	Nomura Global Dynamic Bond	9.0%
Strategic Bonds Total		27.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	8.0%
	BlackRock UK Abs Alpha	8.0%
	Janus Henderson Absolute Return	8.0%
Equity L/S (AR) Total		24.0%
High Yield Bonds	Aegon High Yield	8.0%
High Yield Bonds Total		8.0%
Specialist (A/R)	Trium Alternative Growth	8.0%
Specialist (A/R) Total		8.0%
Cash	Cash	2.0%
	RLAM Short Term Money Market	5.0%
Cash Total		7.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

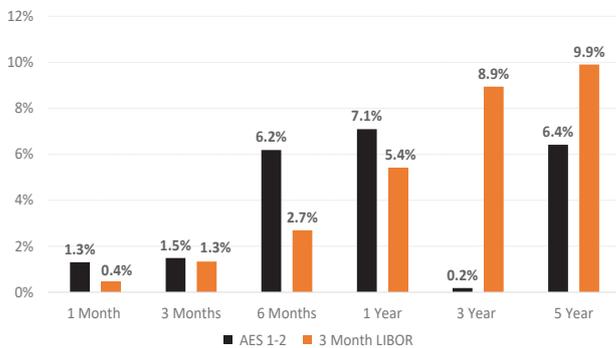
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	3.86%
Portfolio OCF (p.a.)	0.60%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative Sterling 3-month LIBOR IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 2

CAPACITY FOR LOSS ANALYSIS

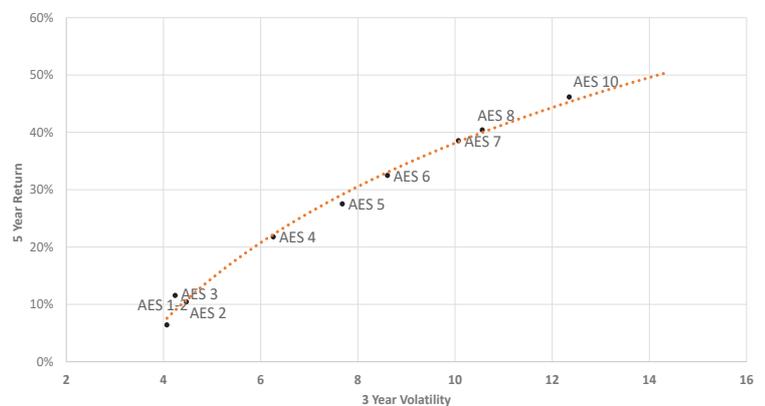


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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



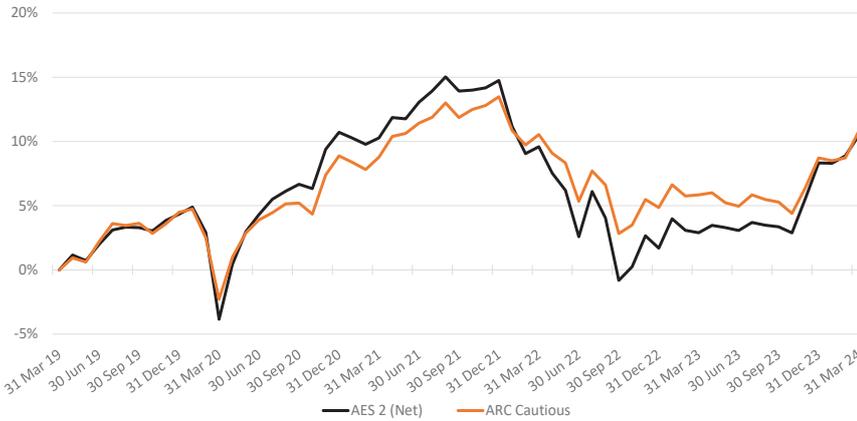
* Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly.

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.

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.

PORTFOLIO PERFORMANCE *



COMMENTARY TO MARCH 31 ST 2024

The Albert E Sharp Model 2 strategy was up 2.0% in Q1 of 2024, compared to a gain of 1.9% for the ARC Cautious Index*. Since inception, the strategy is up 28.3% vs 34.5% for the benchmark.

Markets have begun to accept that the six quarter-point interest rate cuts expected at the turn of the year were overly optimistic. As these expectations have tempered, longer duration bonds and related assets have delivered muted returns. Because of this, our infrastructure exposure through **Foresight GRIF** was under pressure in Q1 (-7.9%), though its low weighting meant that this resulted in just a -0.2% reduction of total portfolio returns. In a similar vein, the long duration gilt fund **Allianz Gilt Yield** was down -2.1% over the quarter.

The US continues to dominate the global equities leaderboard and our overweight allocation to this region explains much of the strong relative returns across our model portfolios. US large cap performed well in Q1 led by **HSBC American Index** (+11.2%), though the best performing fund was **Artemis US Smaller Companies** (+16.1%). Small and mid-caps have been a frustrating place to be over the past 3 years, though over the long term their potential to outperform is well documented, and we see significant upside in these stocks once the economy enters the recovery phase of the cycle.

The long/short equity funds in the portfolio have continued to show their worth and we predict that as markets return to a non-zero cost of debt, the managers will increasingly find opportunities for the short book that they can exploit. The best performer of the quarter was **BlackRock European Absolute Alpha** (+6.9%), a fund we have held now for almost 8 years.

PORTFOLIO CHANGES

At the end of the quarter, we sold out of the **Artemis Strategic Bond** fund. In short, we felt that the Artemis 'house view' had grown increasingly divergent from our own, and we continue to keep a close eye on the Artemis Corporate Bond fund.

We have also trimmed our exposure in **Allianz Gilt Yield**. Originally in the portfolios to serve as a hedge, we believe the carry on the other bond funds is now providing meaningful ballast to the portfolio, and the cost of this hedge was becoming too great. While we view further rate hikes as extremely unlikely, it is not inconceivable that there are zero rate cuts this year- especially once we reach election season in the second half of the year. For this reason, we see greater attraction in higher yielding assets, and increasingly less attraction in long duration bonds.

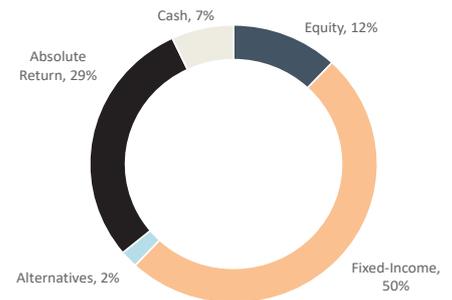
Finally, we have replaced **Lindsell Train Japan** (-0.9% in Q1) with the **Zenror Japan Equity Income** fund. Managers James Salter & David Mitchinson boast a combined four decades of experience in Japanese markets and know the intricacies of their underlying companies with meticulous detail. Their exceptional knowledge combined with a strict valuation discipline pairs well with the high-growth approach of FTF Martin Currie.

*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 default.



ALBERT E SHARP LLP

2023

AWARDED BY ARC RESEARCH



PLATFORM AVAILABILITY

SCOTTISH WIDOWS



true potential simple. effective. unique.



AVIVA



Standard Life

Elevate



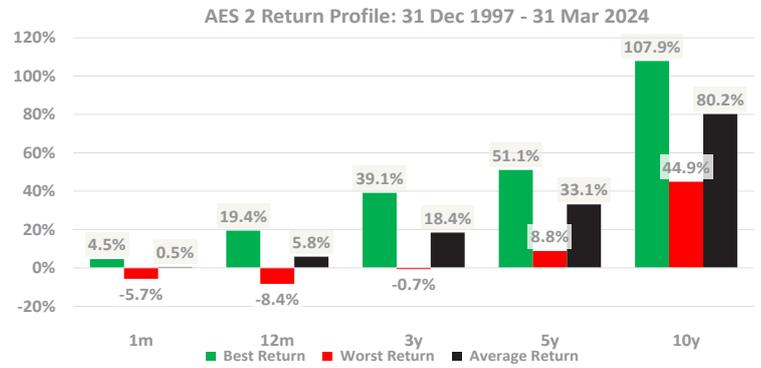
CURRENT PORTFOLIO**

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	2.0%
	Polen Capital Focus US Growth	1.0%
	Artemis US Smaller Cos	1.0%
US Equity Total		4.0%
Europe ex-UK Equity	Man GLG Continental European	1.0%
Europe ex-UK Equity Total		1.0%
Japan Equity	Zennor Japan Equity Income	1.0%
	FTF Martin Currie Japan Equity (Hdg)	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	Fidelity Sustainable EM Equity	1.0%
Emg Market Equity Total		1.0%
Global Equity	Regnan Global Equity Impact Sols	1.0%
Global Equity Total		1.0%
Conv Gilts	Allianz Gilt Yield	2.0%
	Royal London Short Duration Gilts	6.0%
Conv Gilts Total		8.0%
UK Corp Bonds	RLAM Short Duration Credit	7.0%
	Artemis Corporate Bond	7.0%
UK Corp Bonds Total		14.0%
Strategic Bonds	Nomura Global Dynamic Bond	7.0%
	RLAM Global Bond Opps	7.5%
	Schroder Strat Credit Fund	7.5%
Strategic Bonds Total		22.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	8.0%
	Janus Henderson Absolute Return	7.5%
	BlackRock UK Abs Alpha	7.5%
Equity L/S (AR) Total		23.0%
Infrastructure	Foresight GRIF	2.0%
Infrastructure Total		2.0%
High Yield Bonds	Aegon High Yield	6.0%
High Yield Bonds Total		6.0%
Specialist (A/R)	Trium Alternative Growth	6.0%
Specialist (A/R) Total		6.0%
Cash	Cash	2.0%
	RLAM Short Term Money Market	5.0%
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.)	3.46%
Portfolio OCF (p.a.)	0.62%
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

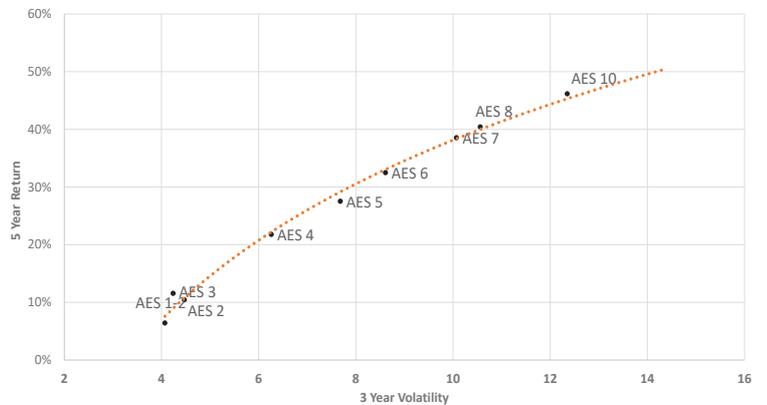


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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



COMMENTARY TO MARCH 31 ST 2024

The Albert E Sharp Model 3 strategy was up 2.3% in Q1 of 2024, compared to a gain of 1.9% for the ARC Cautious Index*. Since inception, the strategy is up 47.9% vs 34.5% for the benchmark.

Markets have begun to accept that the six quarter-point interest rate cuts expected at the turn of the year were overly optimistic. As these expectations have tempered, longer duration bonds and related assets have delivered muted returns. Because of this, our infrastructure exposure through **Foresight GRIF** was under pressure in Q1 (-7.9%), though its low weighting meant that this resulted in just a -0.2% reduction of total portfolio returns. In a similar vein, the long duration gilt fund **Allianz Gilt Yield** was down -2.1% over the quarter.

The US continues to dominate the global equities leaderboard and our overweight allocation to this region explains much of the strong relative returns across our model portfolios. US large cap performed well in Q1 led by **HSBC American Index** (+11.2%), though the best performing fund was **Artemis US Smaller Companies** (+16.1%). Small and mid-caps have been a frustrating place to be over the past 3 years, though over the long term their potential to outperform is well documented, and we see significant upside in these stocks once the economy enters the recovery phase of the cycle.

The long/short equity funds in the portfolio have continued to show their worth and we predict that as markets return to a non-zero cost of debt, the managers will increasingly find opportunities for the short book that they can exploit. The best performer of the quarter was **BlackRock European Absolute Alpha** (+6.9%), a fund we have held now for almost 8 years.

PORTFOLIO CHANGES

At the end of the quarter, we sold out of the **Artemis Strategic Bond** fund. In short, we felt that the Artemis 'house view' had grown increasingly divergent from our own, and we continue to keep a close eye on the Artemis Corporate Bond fund.

We have also trimmed our exposure in **Allianz Gilt Yield**. Originally in the portfolios to serve as a hedge, we believe the carry on the other bond funds is now providing meaningful ballast to the portfolio, and the cost of this hedge was becoming too great. While we view further rate hikes as extremely unlikely, it is not inconceivable that there are zero rate cuts this year- especially once we reach election season in the second half of the year. For this reason, we see greater attraction in higher yielding assets, and increasingly less attraction in long duration bonds.

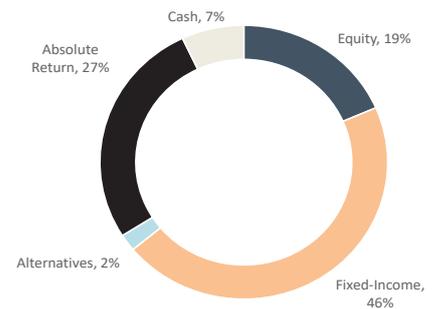
Finally, we have replaced **Lindsell Train Japan** (-0.9% in Q1) with the **Zenior Japan Equity Income** fund. Managers James Salter & David Mitchinson boast a combined four decades of experience in Japanese markets and know the intricacies of their underlying companies with meticulous detail. Their exceptional knowledge combined with a strict valuation discipline pairs well with the high-growth approach of FTF Martin Currie.

*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



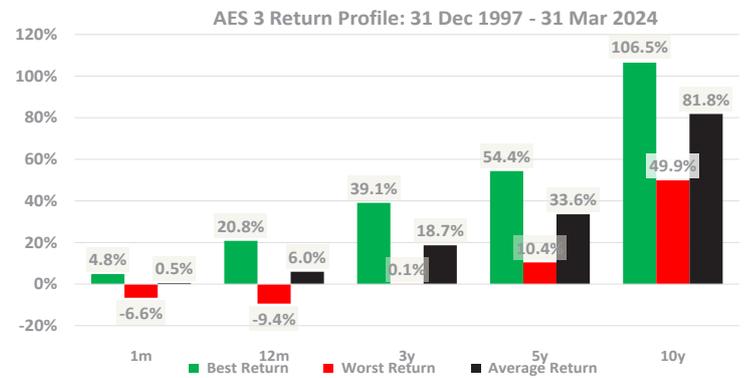
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	LF Lindsell Train UK Equity	1.5%
	CFP SDL UK Buffettology	1.5%
UK Equity Total		3.0%
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 European	2.0%
Europe ex-UK Equity Total		2.0%
Japan Equity	Zennor Japan Equity Income	1.5%
	FTF Martin Currie Japan Equity (Hdg)	1.5%
Japan Equity Total		3.0%
Asia Pac ex-Jpn Equity	Schroder Asian 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	2.0%
	Royal London Short Duration Gilts	5.0%
Conv Gilts Total		7.0%
UK Corp Bonds	RLAM Short Duration Credit	6.0%
	Artemis Corporate Bond	7.0%
UK Corp Bonds Total		13.0%
Strategic Bonds	Nomura Global Dynamic Bond	6.5%
	Schroder Strat Credit Fund	6.5%
	RLAM Global Bond Opps	6.5%
Strategic Bonds Total		19.5%
Equity L/S (AR)	BlackRock Euro Abs Alpha	7.5%
	Janus Henderson Absolute Return	7.5%
	BlackRock UK Abs Alpha	7.0%
Equity L/S (AR) Total		22.0%
Infrastructure	Foresight GRIF	2.0%
Infrastructure Total		2.0%
High Yield Bonds	Aegon High Yield	6.0%
High Yield Bonds Total		6.0%
Specialist (A/R)	Trium Alternative Growth	5.0%
Specialist (A/R) Total		5.0%
Cash	Cash	2.0%
	RLAM Short Term Money Market	5.0%
Cash Total		7.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

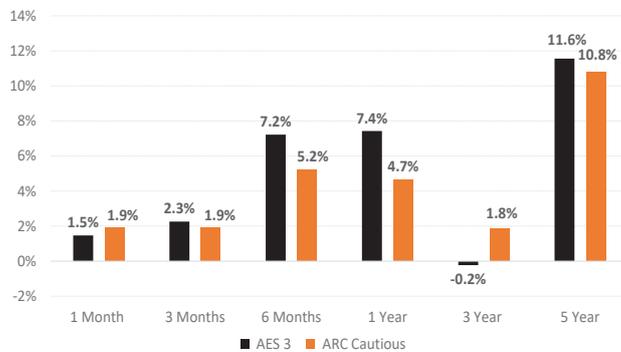
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	3.28%
Portfolio OCF (p.a.)	0.63%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative ARC Sterling Cautious Asset PCI IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 2 Defaqto 3 Dynamic Planner 3

CAPACITY FOR LOSS ANALYSIS

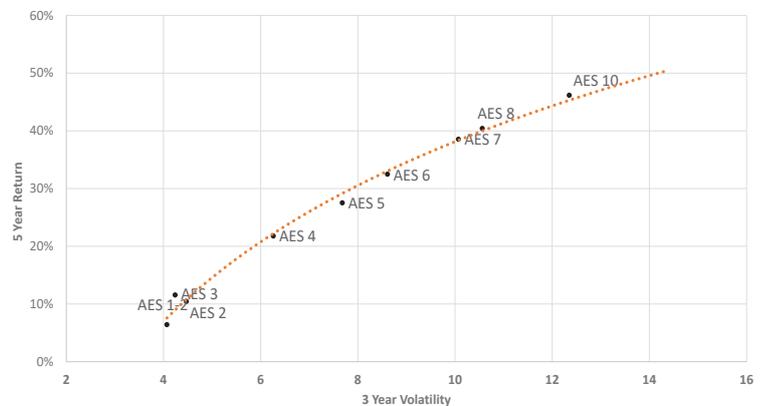


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CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



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PORTFOLIO PERFORMANCE *



COMMENTARY TO MARCH 31ST 2024

The Albert E Sharp Model 4 strategy was up 3.0% in Q1 of 2024, compared to a gain of 3.0% for the ARC Balanced Index*. Since inception, the strategy is up 73.1% vs 58.9% for the benchmark.

The US remains a fertile ground for outstanding companies and our long-standing overweight allocation to this region explains much of the strong relative returns across the Albert E Sharp model portfolios. US large cap funds **Polen Focus US growth** (+8.6%) and **HSBC American Index** (11.2%) generated significant returns this quarter, though the best performing fund was **Artemis US Smaller Companies** (+16.1%). Small and mid-caps have been a frustrating place to be over the past 3 years, but over the long term their potential to outperform is well documented. It is impossible to say whether we have reached an inflection point yet, though once SMID caps return to form we would expect to see this meaningfully reflected in the portfolios' performance.

Elsewhere, **Man GLG Continental European Growth** (+11.9%) has benefitted from the blockbuster diabetes and weight loss drugs; Ozempic & Wegovy, through its exposure to *Novo Nordisk*, now Europe's largest company by market capitalisation. Size also mattered for Dutch chip giant *ASML*; a beneficiary of the current AI hysteria.

The higher for longer interest rate narrative meant that our infrastructure exposure through **Foresight GRIF** detracted from the portfolio in Q1 (-7.9%), though its low weighting meant that this resulted in just a -0.2% reduction of total portfolio returns. In a similar vein, the long duration gilt fund **Allianz Gilt Yield** was down -2.1% over the quarter. At the end of last year we felt the market was getting overly optimistic about rate cuts, and therefore reduced duration exposure within our fixed-income allocation.

The long/short equity funds in the portfolio have continued to show their worth and we predict that as markets return to a non-zero cost of debt, the managers will increasingly find opportunities for the short book that they can exploit. The best performer of the quarter was **BlackRock European Absolute Alpha** (+6.9%), a fund we have held now for almost 8 years.

PORTFOLIO CHANGES

At the end of the quarter, we sold out of the Artemis Strategic Bond fund. In short, we felt that the Artemis house view had grown increasingly divergent from our own and we continue to keep a close eye on the **Artemis Corporate Bond** fund.

We have also trimmed our exposure in **Allianz Gilt Yield**. Originally in the portfolios to serve as a hedge, we believe the carry on the other bond funds is now providing meaningful ballast to the portfolio, and the cost of this hedge was becoming too great. For this reason, we see greater attraction in higher yielding assets, and increasingly less attraction in long duration bonds.

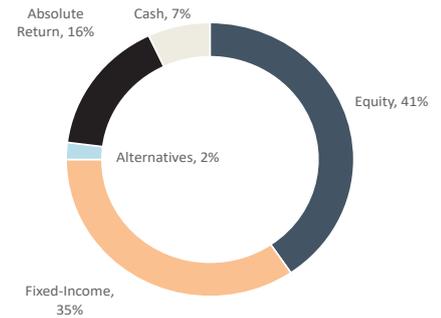
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INVESTMENT OBJECTIVE

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.



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



PLATFORM AVAILABILITY



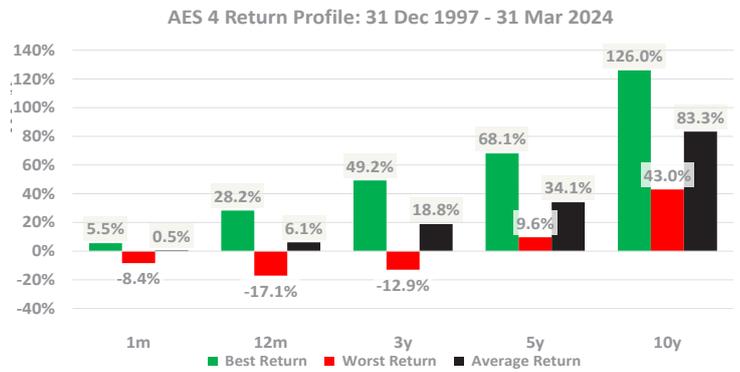
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	CFP SDL UK Buffettology	2.5%
	LF Lindsell Train UK Equity	2.5%
	Gresham House UK Microcap	2.0%
UK Equity Total		7.0%
US Equity	HSBC American Index	3.0%
	Artemis US Smaller Cos	3.0%
	Polen Capital Focus US Growth	3.0%
US Equity Total		9.0%
Europe ex-UK Equity	Man GLG Continental European	4.0%
Europe ex-UK Equity Total		4.0%
Japan Equity	Zennor Japan Equity Income	2.0%
	FTF Martin Currie Japan Equity (Hdg)	2.0%
Japan Equity Total		4.0%
Asia Pac ex-Jpn Equity	Schroder Asian 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%
	Fidelity Global Technology	2.0%
Global Equity Total		9.0%
Conv Gilts	Allianz Gilt Yield	2.0%
	Royal London Short Duration Gilts	3.0%
Conv Gilts Total		5.0%
UK Corp Bonds	RLAM Short Duration Credit	4.0%
	Artemis Corporate Bond	5.0%
UK Corp Bonds Total		9.0%
Strategic Bonds	RLAM Global Bond Opps	5.5%
	Nomura Global Dynamic Bond	5.5%
	Schroder Strategic Credit Fund	5.5%
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%
Infrastructure	Foresight GRIF	2.0%
Infrastructure Total		2.0%
High Yield Bonds	Aegon High Yield	4.0%
High Yield Bonds Total		4.0%
Specialist (A/R)	Trium Alternative Growth	4.0%
Specialist (A/R) Total		4.0%
Cash	Cash	2.0%
	RLAM Short Term Money Market	5.0%
Cash Total		7.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

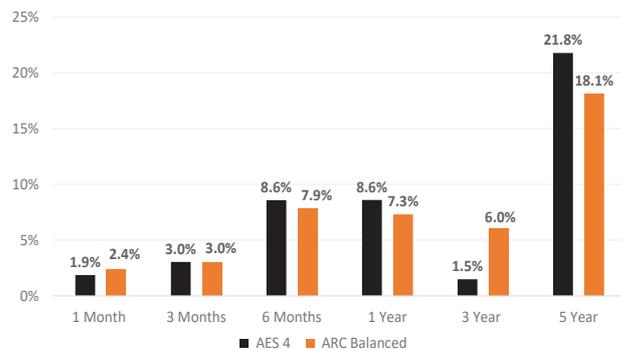
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	3.09%
Portfolio OCF (p.a.)	0.65%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Income ARC Sterling Balanced Asset PCI IA Mixed Investment 20-60% ev Standard 1-10 (15Yrs) 5 Defaqto 4 Dynamic Planner 4

CAPACITY FOR LOSS ANALYSIS

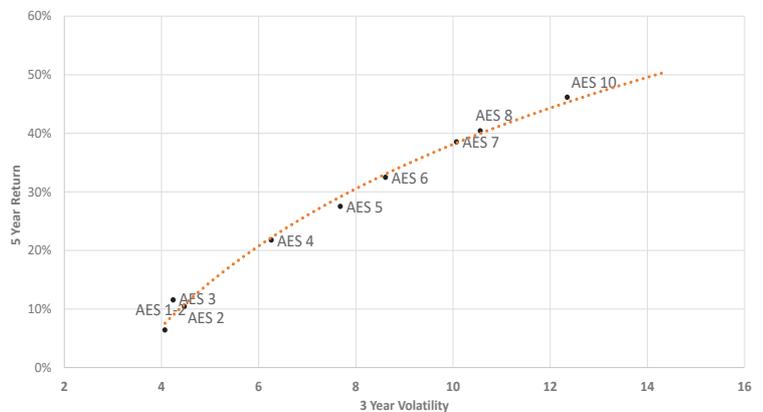


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



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

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

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

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PORTFOLIO PERFORMANCE *



COMMENTARY TO MARCH 31ST 2024

The Albert E Sharp Model 5 strategy was up 3.4% in Q1 of 2024, compared to a gain of 3.0% for the ARC Balanced Index*. Since inception, the strategy is up 96.8% vs 58.9% for the benchmark.

The US remains a fertile ground for outstanding companies and our long-standing overweight allocation to this region explains much of the strong relative returns across the Albert E Sharp model portfolios. US large cap funds **Polen Focus US growth** (+8.6%) and **HSBC American Index** (11.2%) generated significant returns this quarter, though the best performing fund was **Artemis US Smaller Companies** (+16.1%). Small and mid-caps have been a frustrating place to be over the past 3 years, but over the long term their potential to outperform is well documented. It is impossible to say whether we have reached an inflection point yet, though once SMID caps return to form we would expect to see this meaningfully reflected in the portfolios' performance.

Elsewhere, **Man GLG Continental European Growth** (+11.9%) has benefitted from the blockbuster diabetes and weight loss drugs; Ozempic & Wegovy, through its exposure to *Novo Nordisk*, now Europe's largest company by market capitalisation. Size also mattered for Dutch chip giant *ASML*; a beneficiary of the current AI hysteria.

The higher for longer interest rate narrative meant that our infrastructure exposure through **Foresight GRIF** detracted from the portfolio in Q1 (-7.9%), though its low weighting meant that this resulted in just a -0.2% reduction of total portfolio returns. In a similar vein, the long duration gilt fund **Allianz Gilt Yield** was down -2.1% over the quarter. At the end of last year we felt the market was getting overly optimistic about rate cuts, and therefore reduced duration exposure within our fixed-income allocation.

The long/short equity funds in the portfolio have continued to show their worth and we predict that as markets return to a non-zero cost of debt, the managers will increasingly find opportunities for the short book that they can exploit. The best performer of the quarter was **BlackRock European Absolute Alpha** (+6.9%), a fund we have held now for almost 8 years.

PORTFOLIO CHANGES

At the end of the quarter, we sold out of the Artemis Strategic Bond fund. In short, we felt that the Artemis house view had grown increasingly divergent from our own and we continue to keep a close eye on the **Artemis Corporate Bond** fund.

We have also switched from **AXA Framlington Global Technology** into **Fidelity Global Technology**, owing to their greater sensitivity to price in a sector where we believe valuations are becoming stretched.

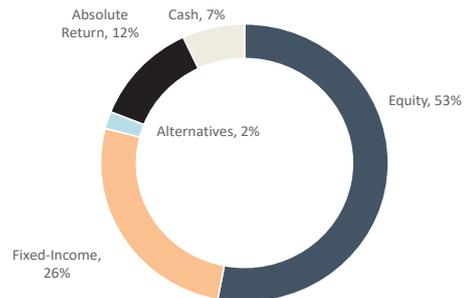
Finally, we have replaced **Lindsell Train Japan** (-0.9% in Q1) with the **Zenror Japan Equity Income** fund. Managers James Salter & David Mitchinson boast a combined four decades of experience in Japanese markets and know the intricacies of their underlying companies in meticulous detail. Their exceptional knowledge combined with a strict valuation discipline pairs well with the high-growth approach of FTF Martin Currie.

*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.



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



CURRENT PORTFOLIO**

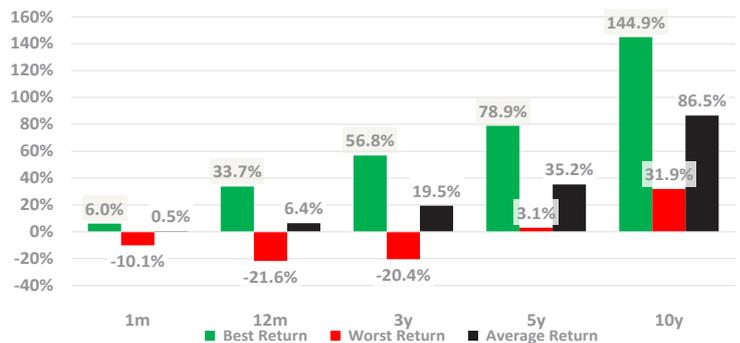
Sector	Fund Name	Weight
UK Equity	CFP SDL UK Buffettology	3.0%
	LF Lindsell Train UK Equity	3.0%
	Gresham House UK Microcap	2.0%
UK Equity Total		8.0%
US Equity	HSBC American Index	3.0%
	Polen Capital Focus US Growth	4.0%
	Artemis US Smaller Cos	3.0%
	Ninety One American Franchise GBP	2.5%
US Equity Total		12.5%
Europe ex-UK Equity	Man GLG Continental European	4.0%
Europe ex-UK Equity Total		4.0%
Japan Equity	Zennor Japan Equity Income	2.5%
	FTF Martin Currie Japan Equity (Hdg)	2.5%
Japan Equity Total		5.0%
Asia Pac ex-Jpn Equity	Schroder Asian 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	Fidelity Global Technology	3.0%
	Havelock Global Select	6.0%
	Regnan Global Equity Impact Sols	3.5%
Global Equity Total		12.5%
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	4.5%
	Schroder Strat Credit Fund	4.5%
	RLAM Global Bond Opps	5.0%
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%
Infrastructure	Foresight GRIF	2.0%
Infrastructure Total		2.0%
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	2.0%
	RLAM Short Term Money Market	5.0%
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.)	2.98%
Portfolio OCF (p.a.)	0.69%
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

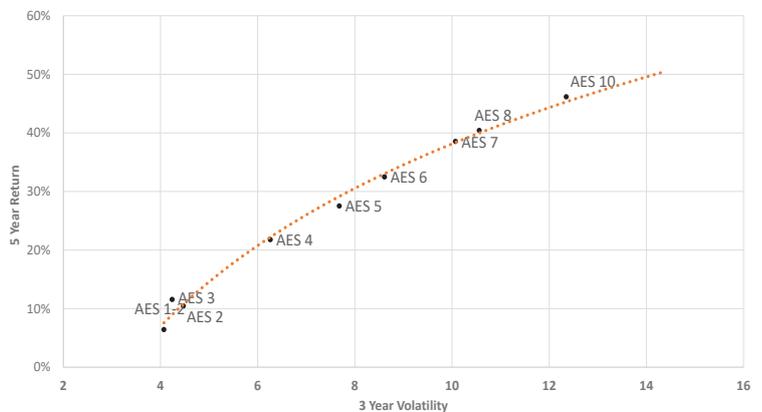
CAPACITY FOR LOSS ANALYSIS

AES 5 Return Profile: 31 Dec 1997 - 31 Mar 2024

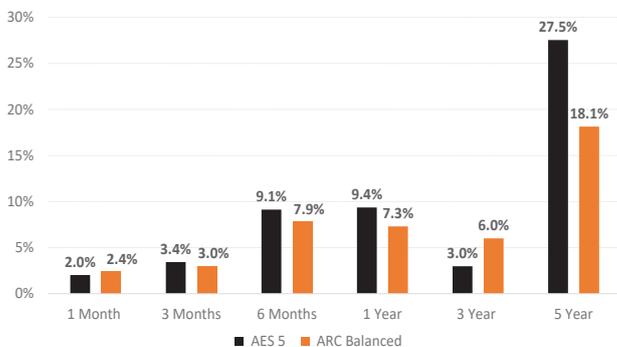


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RISK & RETURN ANALYSIS *



CUMULATIVE PERFORMANCE *



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PORTFOLIO PERFORMANCE *



COMMENTARY TO MARCH 31ST 2024

The Albert E Sharp Model 6 strategy was up 4.0% in Q1 of 2024, compared to a gain of 4.0% for the ARC Steady Growth Index*. Since inception, the strategy is up 125.4% vs 84.0% for the benchmark.

The US remains a fertile ground for outstanding companies, and our long-standing overweight allocation to this region explains much of the strong relative returns across the Albert E Sharp model portfolios. US large cap funds **Polen Focus US growth** (+8.6%) and **HSBC American Index** (11.2%) generated significant returns this quarter, though the best performing fund was **Artemis US Smaller Companies** (+16.1%).

It is encouraging to see **SDL UK Buffettology** and **Gresham House UK Microcap** perform solidly this quarter; up +4.8% and +3.2% respectively. We have believed for some time that negative price movements in the UK have been more a function of sentiment rather than fundamentals. Small and mid-caps in particular have been a frustrating place to be over the past three years, though over the long term, their potential to outperform is well documented. It is impossible to say whether we have reached an inflection point yet, though once SMID caps return to form we would expect to see this meaningfully reflected in the portfolios.

Elsewhere, **Man GLG Continental European Growth** (+11.9%) has benefitted from the blockbuster diabetes and weight loss drugs; Ozempic & Wegovy, through its exposure to *Novo Nordisk*, now Europe's largest company by market capitalisation. Size also mattered for Dutch chip giant *ASML*; a beneficiary of the current AI hysteria.

The higher for longer interest rate narrative meant that our infrastructure exposure through **Foresight GRIF** detracted from the portfolio in Q1 (-7.9%), though its low weighting meant that this resulted in just a 0.2% reduction of total portfolio returns.

The long/short equity funds in the portfolio have continued to show their worth and we predict that as markets return to a non-zero cost of debt, the managers will increasingly find opportunities for the short book that they can exploit. The best performer of the quarter was **BlackRock European Absolute Alpha** (+6.9%), a fund we have held now for almost 8 years.

PORTFOLIO CHANGES

At the end of the quarter, we sold out of the **Artemis Strategic Bond** fund. In short, we felt that the Artemis house view had grown increasingly divergent from our own.

We have also switched from **AXA Framlington Global Technology** into **Fidelity Global Technology**, owing to their greater sensitivity to price in a sector where we believe valuations are becoming stretched.

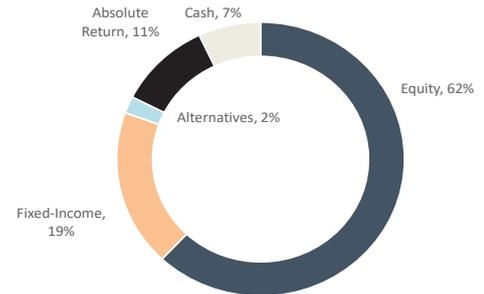
Finally, we have replaced **Lindsell Train Japan** (-0.9% in Q1) with the **Zennor Japan Equity Income** fund. Managers James Salter & David Mitchinson boast a combined four decades of experience in Japanese markets and know the intricacies of their underlying companies in meticulous detail. Their exceptional knowledge combined with a strict valuation discipline pairs well with the high-growth approach of FTF Martin Currie.

*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 default.



PLATFORM AVAILABILITY



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	3.5%
	Artemis US Smaller Cos	4.5%
	Polen Capital Focus US Growth	4.0%
	Ninety One American Franchise GBP	3.0%
US Equity Total		15.0%
Europe ex-UK Equity	Man GLG Continental European	4.0%
Europe ex-UK Equity Total		4.0%
Japan Equity	Zennor Japan Equity Income	2.5%
	FTF Martin Currie Japan Equity (Hdg)	2.5%
Japan Equity Total		5.0%
Asia Pac ex-Jpn Equity	Schroder Asian 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%
	Emg Market Equity Total	3.0%
Global Equity	Fidelity Global Technology	3.5%
	Havelock Global Select	6.0%
	Regnan Global Equity Impact Sols	5.5%
Global Equity Total		15.0%
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	4.5%
	Schroder Strat Credit Fund	4.0%
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%
Infrastructure	Foresight GRIF	2.0%
Infrastructure Total		2.0%
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	2.0%
	RLAM Short Term Money Market	5.0%
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.)	2.65%
Portfolio OCF (p.a.)	0.70%
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

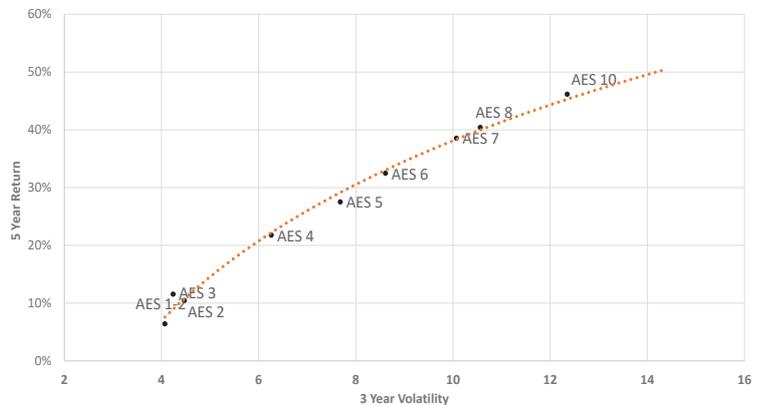
CAPACITY FOR LOSS ANALYSIS

AES 6 Return Profile: 31 Dec 1997 - 31 Mar 2024

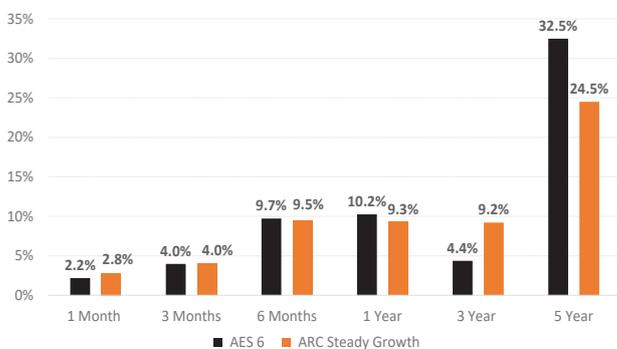


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RISK & RETURN ANALYSIS *



CUMULATIVE PERFORMANCE *



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PORTFOLIO PERFORMANCE *



COMMENTARY TO MARCH 31ST 2024

The Albert E Sharp Model 7 strategy was up 4.7% in Q1 of 2024, compared to a gain of 5.0% for the ARC Equity risk Index*. Since inception, the strategy is up 153.8% vs 106.4% for the benchmark.

The US remains a fertile ground for outstanding companies, and our long-standing overweight allocation to this region explains much of the strong relative returns across the Albert E Sharp model portfolios. US large cap funds **Polen Focus US growth** (+8.6%) and **HSBC American Index** (11.2%) generated significant returns this quarter, though the best performing fund was **Artemis US Smaller Companies** (+16.1%).

It is encouraging to see **SDL UK Buffettology** and **Gresham House UK Microcap** perform solidly this quarter; up +4.8% and +3.2% respectively. We have believed for some time that negative price movements in the UK have been more a function of sentiment rather than fundamentals. Small and mid-caps in particular have been a frustrating place to be over the past three years, though over the long term, their potential to outperform is well documented. It is impossible to say whether we have reached an inflection point yet, though once SMID caps return to form we would expect to see this meaningfully reflected in the portfolios.

Elsewhere, **Man GLG Continental European Growth** (+11.9%) has benefitted from the blockbuster diabetes and weight loss drugs; Ozempic & Wegovy, through its exposure to *Novo Nordisk*, now Europe's largest company by market capitalisation. Size also mattered for Dutch chip giant *ASML*; a beneficiary of the current AI hysteria.

The higher for longer interest rate narrative meant that our infrastructure exposure through **Foresight GRIF** detracted from the portfolio in Q1 (-7.9%), though its low weighting meant that this resulted in just a 0.2% reduction of total portfolio returns.

The long/short equity funds in the portfolio have continued to show their worth and we predict that as markets return to a non-zero cost of debt, the managers will increasingly find opportunities for the short book that they can exploit. The best performer of the quarter was **BlackRock European Absolute Alpha** (+6.9%), a fund we have held now for almost 8 years.

PORTFOLIO CHANGES

At the end of the quarter, we have switched from **AXA Framlington Global Technology** into **Fidelity Global Technology**, owing to their greater sensitivity to price in a sector where we believe valuations are becoming stretched. While we remain sympathetic to the case in favour of a dedicated technology exposure, we have trimmed our holding at the margin by 50bps, and reallocated to the more mid-cap, European biased **Regnan GEIS** (+3.4% in Q1).

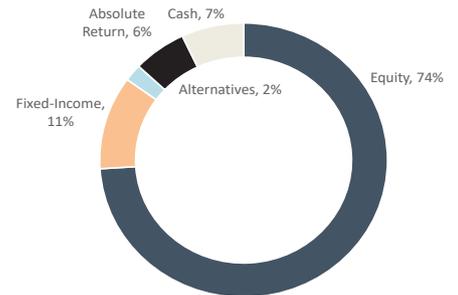
Finally, we have replaced **Lindsell Train Japan** (-0.9% in Q1) with the **Zenror Japan Equity Income** fund. Managers James Salter & David Mitchinson boast a combined four decades of experience in Japanese markets and know the intricacies of their underlying companies in meticulous detail. Their exceptional knowledge combined with a strict valuation discipline pairs well with the high-growth approach of FTF Martin Currie.

*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 default.



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



PLATFORM AVAILABILITY



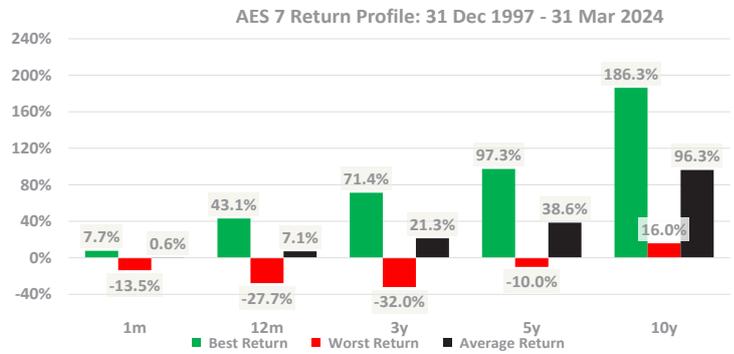
CURRENT PORTFOLIO**

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 European	5.0%
Europe ex-UK Equity Total		5.0%
Japan Equity	Zennor Japan Equity Income	3.0%
	FTF Martin Currie Japan Equity (Hdg)	3.0%
Japan Equity Total		6.0%
Asia Pac ex-Jpn Equity	Schroder Asian 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%
Emg Market Equity Total		7.0%
Global Equity	Fidelity Global Technology	4.5%
	Havelock Global Select	6.0%
	Regnan Global Equity Impact Sols	5.5%
Global Equity Total		16.0%
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%
Infrastructure	Foresight GRIF	2.0%
Infrastructure Total		2.0%
High Yield Bonds	Aegon High Yield	4.0%
High Yield Bonds Total		4.0%
Cash	Cash	2.0%
	RLAM Short Term Money Market	5.0%
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.)	2.43%
Portfolio OCF (p.a.)	0.72%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth ARC Equity Risk PCI IA Mixed Investment 40-85% ev Standard 1-10 (15Yrs) 8 Defaqto 7 Dynamic Planner 7

CAPACITY FOR LOSS ANALYSIS

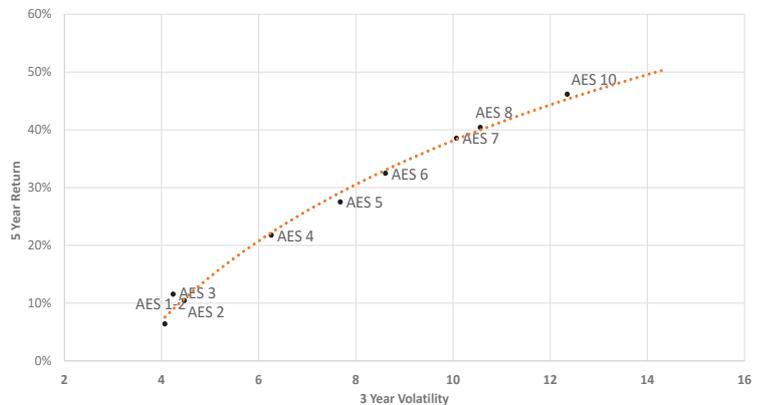


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CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



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PORTFOLIO PERFORMANCE *



COMMENTARY TO MARCH 31ST 2024

The Albert E Sharp Model 8 strategy was up 4.8% in Q1 of 2024, compared to a gain of 5.0% for the ARC Equity risk Index*. Since inception, the strategy is up 164.5% vs 106.4% for the benchmark.

The US remains a fertile ground for outstanding companies, and our long-standing overweight allocation to this region explains much of the strong relative returns across the Albert E Sharp model portfolios. US large cap funds **Polen Focus US growth** (+8.6%) and **HSBC American Index** (11.2%) generated significant returns this quarter, though the best performing fund was **Artemis US Smaller Companies** (+16.1%).

It is encouraging to see **SDL UK Buffettology** and **Gresham House UK Microcap** perform solidly this quarter; up +4.8% and +3.2% respectively. We have believed for some time that negative price movements in the UK have been more a function of sentiment rather than fundamentals. Small and mid-caps in particular have been a frustrating place to be over the past three years, though over the long term, their potential to outperform is well documented. It is impossible to say whether we have reached an inflection point yet, though once SMID caps return to form we would expect to see this meaningfully reflected in the portfolios.

Elsewhere, **Man GLG Continental European Growth** (+11.9%) has benefitted from the blockbuster diabetes and weight loss drugs; Ozempic & Wegovy, through its exposure to *Novo Nordisk*, now Europe's largest company by market capitalisation. Size also mattered for Dutch chip giant *ASML*; a beneficiary of the current AI hysteria.

The higher for longer interest rate narrative meant that our infrastructure exposure through **Foresight GRIF** detracted from the portfolio in Q1 (-7.9%), though its low weighting meant that this resulted in just a 0.2% reduction of total portfolio returns.

The long/short equity funds in the portfolio have continued to show their worth and we predict that as markets return to a non-zero cost of debt, the managers will increasingly find opportunities for the short book that they can exploit. The best performer of the quarter was **BlackRock European Absolute Alpha** (+6.9%), a fund we have held now for almost 8 years.

PORTFOLIO CHANGES

At the end of the quarter, we have switched from **AXA Framlington Global Technology** into **Fidelity Global Technology**, owing to their greater sensitivity to price in a sector where we believe valuations are becoming stretched. While we remain sympathetic to the case in favour of a dedicated technology exposure, we have trimmed our holding at the margin by 50bps, and reallocated to the more mid-cap, European biased **Regnan GEIS** (+3.4% in Q1).

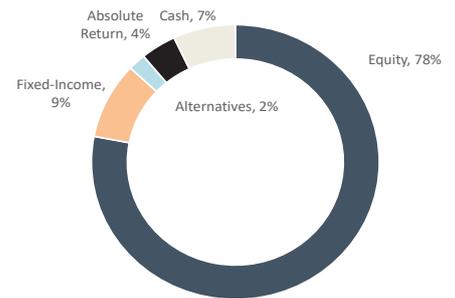
Finally, we have replaced **Lindsell Train Japan** (-0.9% in Q1) with the **Zenror Japan Equity Income** fund. Managers James Salter & David Mitchinson boast a combined four decades of experience in Japanese markets and know the intricacies of their underlying companies in meticulous detail. Their exceptional knowledge combined with a strict valuation discipline pairs well with the high-growth approach of FTF Martin Currie.

*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 default.



PLATFORM AVAILABILITY



ALBERT E SHARP LLP

AWARDED BY ARC RESEARCH



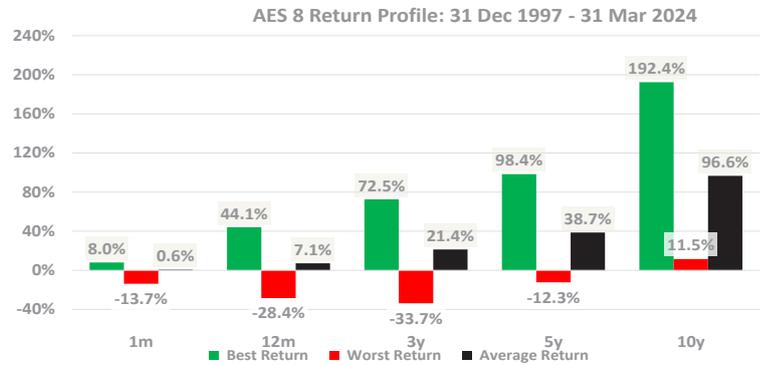
CURRENT PORTFOLIO**

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	5.5%
	Polen Capital Focus US Growth	5.5%
	Artemis US Smaller Cos	6.0%
	Ninety One American Franchise GBP	4.0%
US Equity Total		21.0%
Europe ex-UK Equity	Man GLG Continental European	5.0%
Europe ex-UK Equity Total		5.0%
Japan Equity	Zennor Japan Equity Income	3.0%
	FTF Martin Currie Japan Equity (Hdg)	3.0%
Japan Equity Total		6.0%
Asia Pac ex-Jpn Equity	Schroder Asian 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%
	Emg Market Equity Total	
Global Equity	Fidelity Global Technology	4.5%
	Havelock Global Select	7.0%
	Regnan Global Equity Impact Sols	6.5%
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	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%
Infrastructure	Foresight GRIF	2.0%
Infrastructure Total		2.0%
High Yield Bonds	Aegon High Yield	3.0%
High Yield Bonds Total		3.0%
Cash	Cash	2.0%
	RLAM Short Term Money Market	5.0%
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.)	2.36%
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) 9 Defaqto 8 Dynamic Planner 8

CAPACITY FOR LOSS ANALYSIS

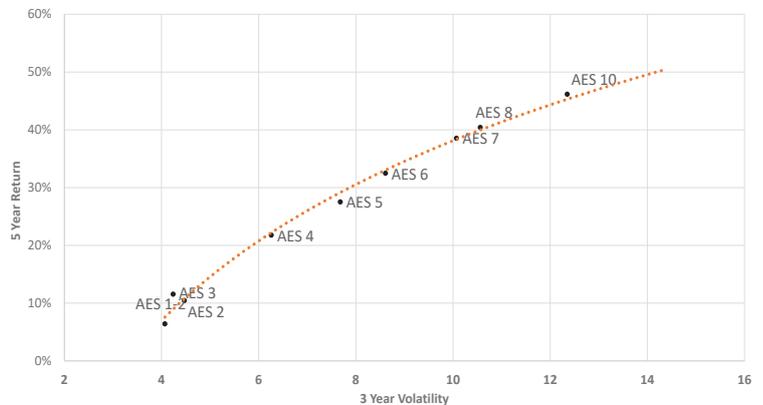


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



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

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

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

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.

PORTFOLIO PERFORMANCE *



COMMENTARY TO MARCH 31 ST 2024

The Albert E Sharp Model 10 strategy was up 5.6% in Q1 of 2024, compared to a gain of 5.0% for the ARC Equity risk Index*. Since inception, the strategy is up 188.4% vs 106.4% for the benchmark.

The US remains a fertile ground for outstanding companies, and our long-standing overweight allocation to this region explains much of the strong relative returns across the Albert E Sharp model portfolios. US large cap funds **Polen Focus US growth** (+8.6%) and **HSBC American Index** (11.2%) generated significant returns this quarter, though the best performing fund was **Artemis US Smaller Companies** (+16.1%).

It is encouraging to see **SDL UK Buffettology** and **Gresham House UK Microcap** perform solidly this quarter; up +4.8% and +3.2% respectively. We have believed for some time that negative price movements in the UK have been more a function of sentiment rather than fundamentals. Small and mid-caps in particular have been a frustrating place to be over the past three years, though over the long term, their potential to outperform is well documented. It is impossible to say whether we have reached an inflection point yet, though once SMID caps return to form we would expect to see this meaningfully reflected in the portfolios.

Elsewhere, **Man GLG Continental European Growth** (+11.9%) has benefitted from the blockbuster diabetes and weight loss drugs; Ozempic & Wegovy, through its exposure to *Novo Nordisk*, now Europe's largest company by market capitalisation. Size also mattered for Dutch chip giant *ASML*; a beneficiary of the current AI hysteria.

We have placed a greater emphasis on valuation and the concept of a margin of safety in our recent analysis of funds. We are firmly committed to the *Quality First* philosophy, but it is important we avoid the 'quality at any price' approach that often relies on share price momentum, which is great while it lasts. However, when the trend breaks, it frequently leads to marked drawdowns. We cannot overlook the fact that many stocks in the growth/technology category are getting back to full valuations, buoyed by AI optimism and rate cut hopes. Increasingly, the margin for error in this scenario is diminishing.

PORTFOLIO CHANGES

At the end of the quarter, we switched from **AXA Framlington Global Technology** into **Fidelity Global Technology**, owing to their greater sensitivity to price in a sector where we believe valuations are becoming stretched. While we remain convinced of the benefits of dedicated technology exposure within the portfolios, we have trimmed our holding, and reallocated into the more mid-cap biased **Regnan GEIS** (+3.4% in Q1), and **Havelock Global Select** (+2.6%).

Finally, we have replaced **Lindsell Train Japan** (-0.9% in Q1) with the **Zenror Japan Equity Income** fund. Managers James Salter & David Mitchinson boast a combined four decades of experience in Japanese markets and know the intricacies of their underlying companies in meticulous detail. Their exceptional knowledge combined with a strict valuation discipline pairs well with the high-growth approach of FTF Martin Currie.

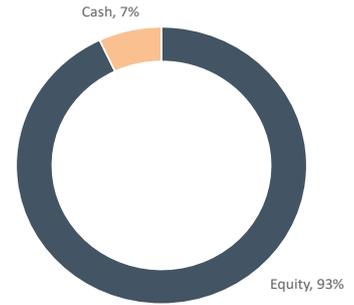
*ARC performance numbers are provisional estimates, based upon a sample of ETFs. This is subject to revision based on actual performance of ARC contributors.



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



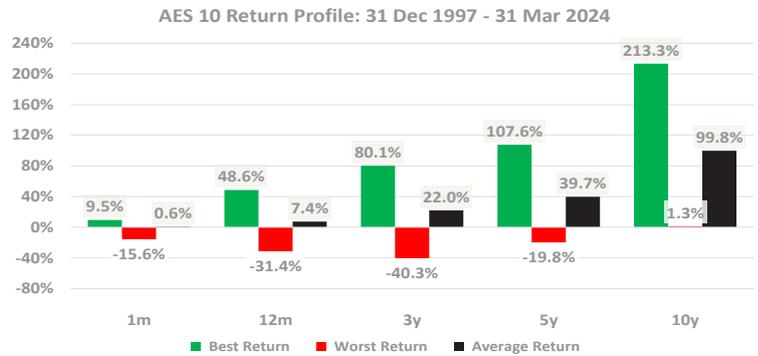
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	CFP SDL UK Buffettology	4.0%
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	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 European	7.0%
Europe ex-UK Equity Total		7.0%
Japan Equity	Zennor Japan Equity Income	3.0%
	FTF Martin Currie Japan Equity (Hdg)	3.0%
Japan Equity Total		6.0%
Asia Pac ex-Jpn Equity	Schroder Asian 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	Fidelity Global Technology	7.0%
	Havelock Global Select	8.0%
	Regnan Global Equity Impact Sols	8.5%
Global Equity Total		23.5%
Cash	Cash	2.0%
	RLAM Short Term Money Market	5.0%
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.)	1.92%
Portfolio OCF (p.a.)	0.73%
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

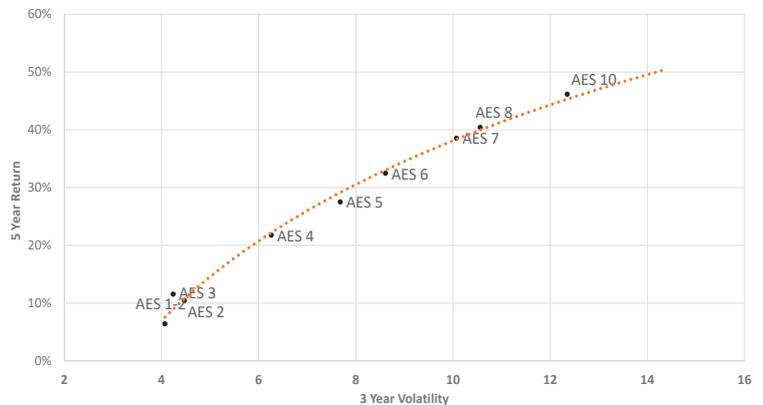


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CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



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

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