

ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

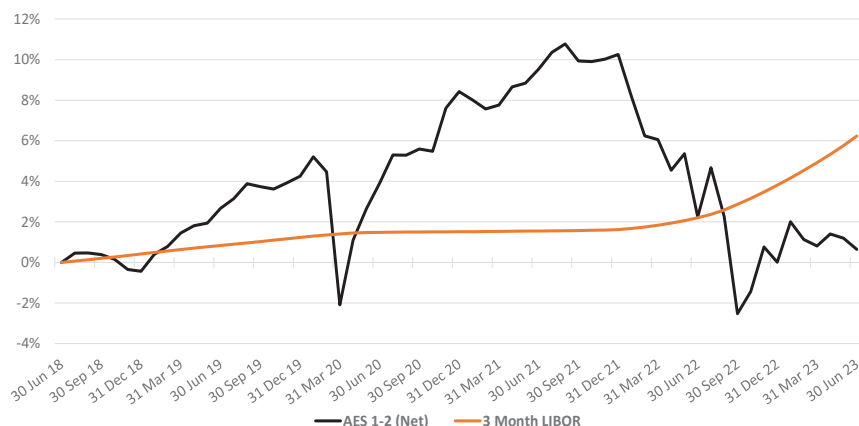
Q2 2023 PLATFORM FACTSHEETS



FE Analytics



PORTFOLIO PERFORMANCE *



COMMENTARY TO JUNE 30TH 2023

The Albert E Sharp Model 1-2 strategy was down 0.2% in Q2 of 2023, compared to a gain of 1.2% for 3 month LIBOR. Over five years, the strategy is up 0.6% vs 6.2% for the benchmark.

The top performing fund over the quarter was **Aegon High Yield** (+2.7%) proving to be a valuable addition to the portfolio. We continue to see attractions in high yield, due to the low anticipated default rates and low duration profile. More to the point, investors are now being properly paid to take risk, with yields well in excess of 8% in the sector.

The long/short equity absolute return funds have also performed well. Their low correlation to other assets and the ability to benefit from the falling prices of distressed companies are compelling reasons to maintain a sizable position in this specialist area; currently at 21%.

Among the biggest detractors for the portfolio were the **Allianz Gilt Yield** (-5.8%) and the **Artemis Corporate Bond** fund (-2.8%). This was largely due to the disappointing inflation figures in the UK, leading to interest rate rises both actual and expected. Our base case for some time has been that there will be no pivot (rate cuts) coming anytime soon and the market has started to align with our views. At the time of writing, the consensus is that rates in the UK will peak at 6.4%, though this has increased considerably even since March. This explains in part, why we have been reducing our duration (interest-rate risk) exposure across all portfolios.

PORTFOLIO CHANGES

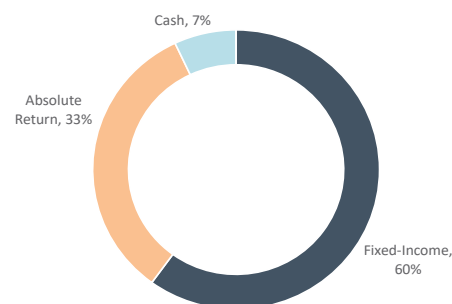
We have recently added the **Royal London Short Duration Gilts** fund to the portfolio. As its name suggests, this fund further reduces the duration in the portfolio, but without the default risk of corporate bonds. We see this fund as having defensive qualities, run by long-standing managers with a strong track record of outperformance. Should economic conditions materially worsen and default rates creep up, this fund should hold up well. To make room for this, we have sold out of **Evelyn Defensive Growth**, formerly **Smith & Williamson Defensive Growth**. The fund has underperformed for some time and was not providing the uncorrelated returns we had hoped for, making it an easy choice to cut.

Secondly, we have reduced our cash position and brought in the **Royal London Short Term Money Market** fund. With base rates currently at 5%, we felt the returns on money market funds were too attractive to ignore, whilst still maintaining the low volatility, low duration and highly liquid characteristics of cash. The yield on this fund is today 10 times higher than just 12 months ago, highlighting how rapid and significant the interest rate rises in the UK have been.

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



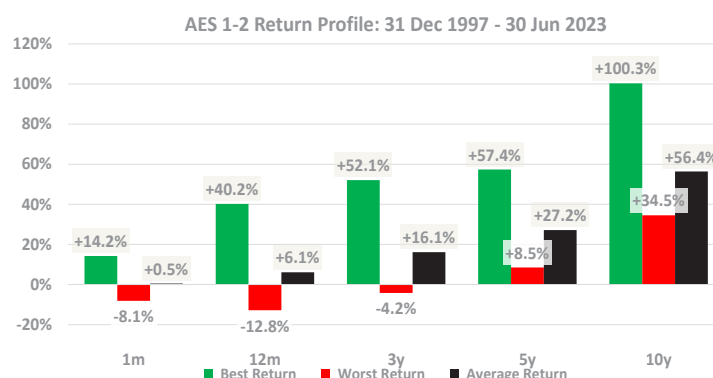
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
Conv Gilts	Allianz Gilt Yield	6.0%
	Royal London Short Duration Gilts	7.0%
Conv Gilts Total		13.0%
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%
	Trium Alternative Growth	7.0%
Specialist (A/R) Total		12.0%
Cash	Cash	2.0%
	RLAM Short Term Money Market	5.0%
Cash Total		7.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

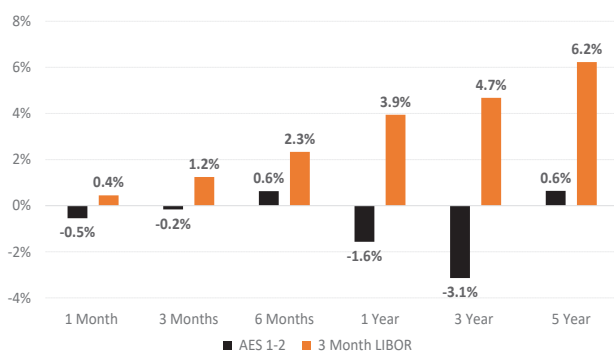
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	3.16%
Portfolio OCF (p.a.)	0.56%
Minimum Investment	£10,000
Strategy Launch Date	31st Dec 2010
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative Sterling 3-month LIBOR IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 2

CAPACITY FOR LOSS ANALYSIS

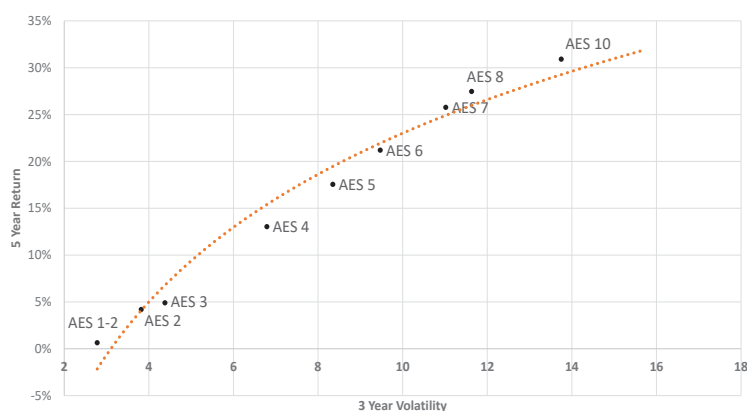


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

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

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ALBERT E SHARP

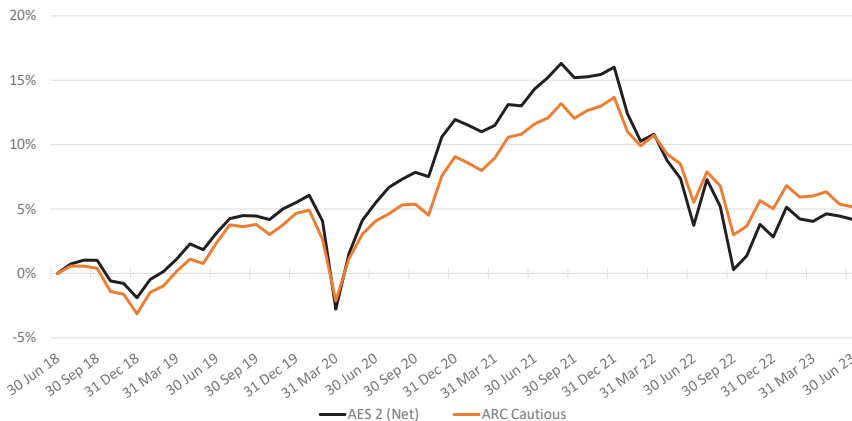
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 2/10

Q2 2023

PORTFOLIO PERFORMANCE *



COMMENTARY TO JUNE 30TH 2023

The Albert E Sharp Model 2 strategy was up 0.1% in Q2 of 2023, compared to a loss of 0.8% for the ARC Cautious Index*. Over five years, the strategy is up 4.2% vs 5.2% for the benchmark.

The US economy remains resilient, bolstered by a strong stock market, particularly in the tech sector. This has been reflected in **Polen Capital Focus US Growth** (+5.6%) and the **HSBC American Index** (+6.6%). Whilst we have some concerns on valuations in the region, investor sentiment remains decidedly supportive at present.

The long/short equity absolute return funds have also performed well. Their low correlation to other assets and the ability to benefit from the falling prices of distressed companies are compelling reasons to maintain a sizable position in this specialist area.

Among the biggest detractors for the portfolio were the **Allianz Gilt Yield fund** (-5.8%), and the **Artemis Corporate Bond** fund (-2.8%). This was largely due to the disappointing inflation figures in the UK, leading to interest rate rises both actual and expected. Our base case for some time has been that there will be no pivot (rate cuts) coming anytime soon and the market has started to align with our views. At the time of writing, the consensus is that rates in the UK will peak at 6.4%, though this has increased considerably even since March. This explains, in part, why we have been reducing our duration (interest-rate risk) exposure across all portfolios.

PORTFOLIO CHANGES

We have recently added the **Royal London Short Duration Gilts** fund to the portfolio. As its name suggests, this fund further reduces the duration in the portfolio, but without the default risk of corporate bonds. We see this fund as having defensive qualities, run by long-standing managers with a strong track record of outperformance. Should economic conditions materially worsen, and default rates creep up, this fund should hold up well. To make room for this, we have sold out of **Evelyn Defensive Growth**, formerly **Smith & Williamson Defensive Growth**. The fund has underperformed for some time and was not providing the uncorrelated returns we had hoped for, making it an easy choice to cut.

Secondly, we have reduced our cash position and brought in the **Royal London Short Term Money Market** fund. With base rates currently at 5%, we felt the returns on money market funds were too attractive to ignore, whilst still maintaining the low volatility, low duration and highly liquid characteristics of cash. The yield on this fund is today 10 times higher than just 12 months ago, highlighting how rapid and significant the interest rate rises in the UK have been.

We have also added the **Foresight Global Real Infrastructure Fund (GRIF)** into the portfolio. We like the team's focus on cash flow and general approach to analysing companies within this slightly niche sector. With decent inflation linkage embedded into the projects, this asset class could prove useful should price levels remain elevated. Although higher interest rates are generally a headwind, the global scope of the fund should help mitigate some of the risk. This is maybe reflected in the fact that infrastructure has been under pressure for much of 2023 and now trading at attractive levels, in our view.

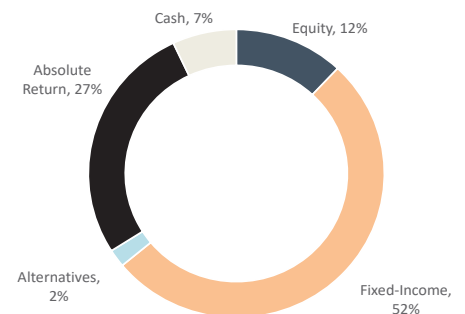
*ARC performance numbers are provisional estimates, based upon a sample of ETFs. This is subject to revision based on actual performance of ARC contributors.



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.



PLATFORM AVAILABILITY



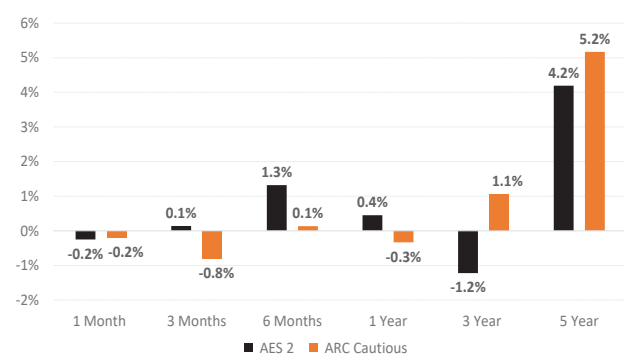
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CURRENT PORTFOLIO**

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	2.0%
	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 Growth	1.0%
Europe ex-UK Equity Total		1.0%
Japan Equity	Lindsell Train Japanese Equity	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	5.0%
	Royal London Short Duration Gilts	6.0%
Conv Gilts Total		11.0%
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	5.0%
	Schroder Strat Credit Fund	5.5%
	RLAM Global Bond Opps	5.5%
Strategic Bonds Total		22.0%
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%
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%

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.

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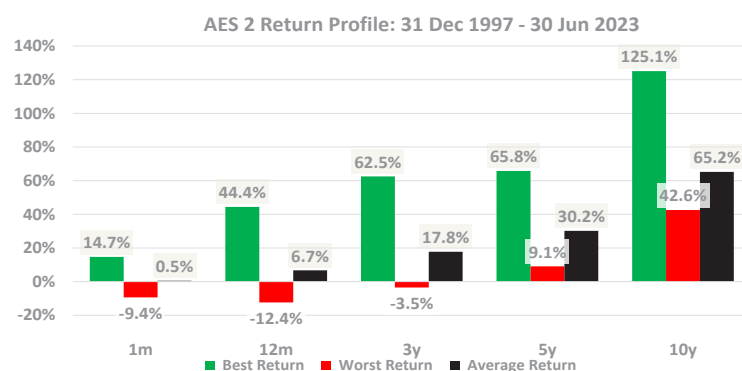
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PORTFOLIO STATISTICS

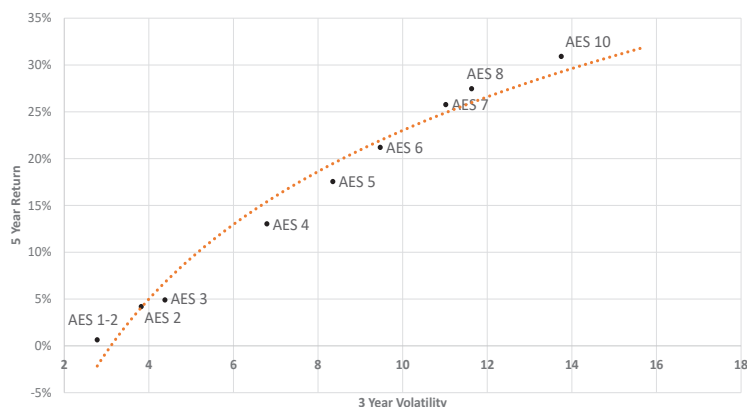
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.90%
Portfolio OCF (p.a.)	0.61%
Minimum Investment	£10,000
Strategy Launch Date	31st Dec 2010
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative ARC Sterling Cautious Asset PCI IA Mixed Investment 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

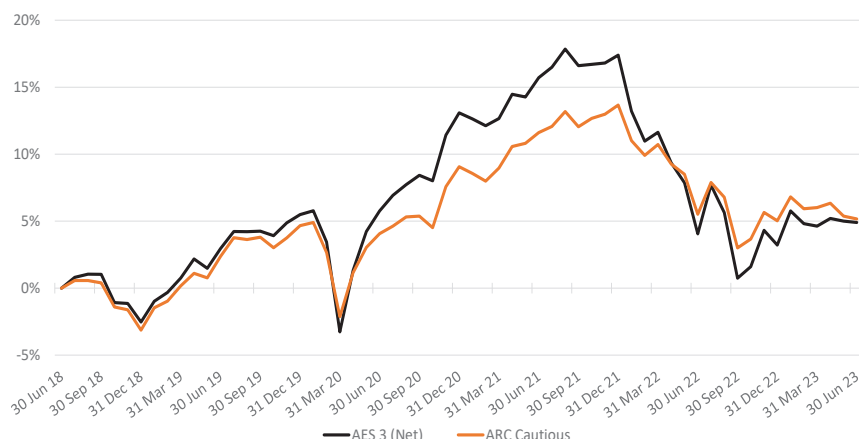
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 3/10

Q2 2023

PORTFOLIO PERFORMANCE *



COMMENTARY TO JUNE 30TH 2023

The Albert E Sharp Model 3 strategy was up 0.3% in Q2 of 2023, compared to a loss of 0.8% for the ARC Cautious Index*. Over five years, the strategy is up 4.9% vs 5.2% for the benchmark.

The US economy remains resilient, bolstered by a strong stock market, particularly in the tech sector. This has been reflected in **Polen Capital Focus US Growth** (+5.6%) and the **HSBC American Index** (+6.6%). Whilst we have some concerns on valuations in the region, investor sentiment remains decidedly supportive at present.

The long/short equity absolute return funds have also performed well. Their low correlation to other assets and the ability to benefit from the falling prices of distressed companies are compelling reasons to maintain a sizable position in this specialist area.

Among the biggest detractors for the portfolio were the **Allianz Gilt Yield fund** (-5.8%), and the **Artemis Corporate Bond** fund (-2.8%). This was largely due to the disappointing inflation figures in the UK, leading to interest rate rises both actual and expected. Our base case for some time has been that there will be no pivot (rate cuts) coming anytime soon and the market has started to align with our views. At the time of writing, the consensus is that rates in the UK will peak at 6.4%, though this has increased considerably even since March. This explains in part, why we have been reducing our duration (interest-rate risk) exposure across all portfolios.

PORTFOLIO CHANGES

We have recently added the **Royal London Short Duration Gilts** fund to the portfolio. As its name suggests, this fund further reduces the duration in the portfolio, but without the default risk of corporate bonds. We see this fund as having defensive qualities, run by long-standing managers with a strong track record of outperformance. Should economic conditions materially worsen, and default rates creep up, this fund should hold up well. To make room for this, we have sold out of **Evelyn Defensive Growth**, formerly **Smith & Williamson Defensive Growth**. The fund has underperformed for some time, and was not providing the uncorrelated returns we had hoped for, making it an easy choice to cut.

Secondly, we have reduced our cash position and brought in the **Royal London Short Term Money Market** fund. With base rates currently at 5%, we felt the returns on money market funds were too attractive to ignore, whilst still maintaining the low volatility, low duration and highly liquid characteristics of cash. The yield on this fund is today 10 times higher than just 12 months ago, highlighting how rapid and significant the interest rate rises in the UK have been.

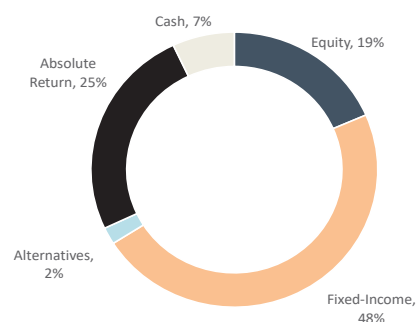
We have also added the **Foresight Global Real Infrastructure Fund (GRIF)** into the portfolio. We like the team's focus on cash flow and general approach to analysing companies within this slightly niche sector. With decent inflation linkage embedded into the projects, this asset class could prove useful should price levels remain elevated. Although higher interest rate are generally a headwind, the global scope of the fund should help mitigate some of the risk. This is maybe reflected in the fact that infrastructure has been under pressure for much of 2023 and now trading at attractive levels, in our view.

*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



ALBERT E SHARP LLP
AWARDED BY ARC



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

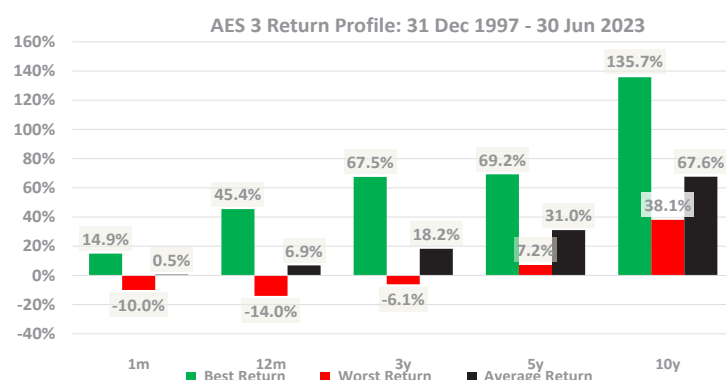
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	CFP SDL UK Buffettology	1.5%
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	Polen Capital Focus US Growth	2.0%
	Artemis US Smaller Cos	1.5%
US Equity Total		5.5%
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Japan Equity	Lindsell Train Japanese Equity	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%
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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%
	Royal London Short Duration Gilts	5.0%
Conv Gilts Total		9.0%
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	RLAM Short Term Money Market	5.0%
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PORTFOLIO STATISTICS

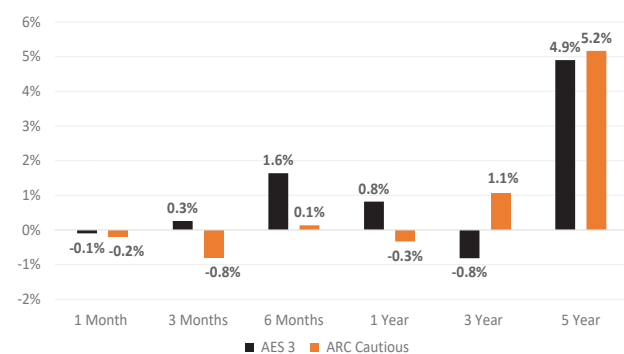
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.75%
Portfolio OCF (p.a.)	0.63%
Minimum Investment	£10,000
Strategy Launch Date	31st Dec 2010
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative ARC Sterling Cautious Asset PCI IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 2 Defaqto 3 Dynamic Planner 3

CAPACITY FOR LOSS ANALYSIS



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CUMULATIVE PERFORMANCE *



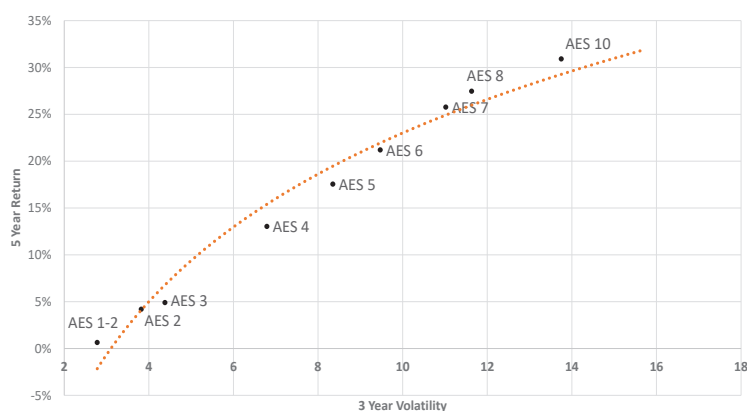
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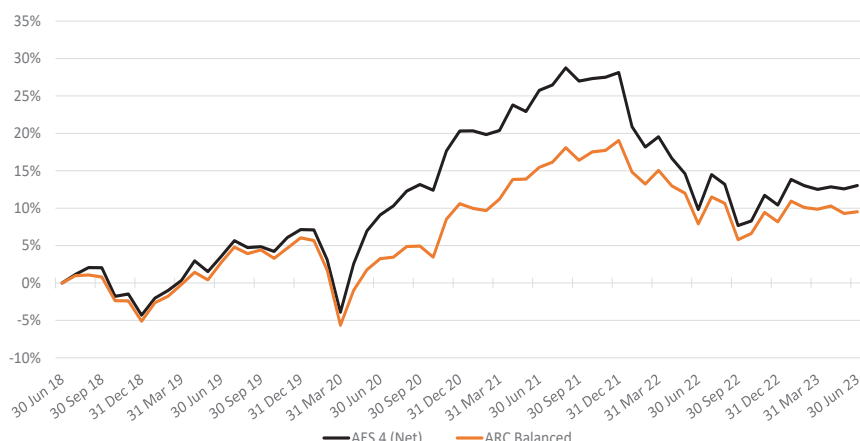
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RISK & RETURN ANALYSIS *



PORTFOLIO PERFORMANCE *



COMMENTARY TO JUNE 30TH 2023

The Albert E Sharp Model 4 strategy was up 0.5% in Q2 of 2023, compared to a loss of 0.3% for the ARC Balanced Index*. Over five years, the strategy is up 13.0% vs 9.5% for the benchmark.

The US economy remains resilient, bolstered by a strong stock market, particularly in the tech sector. This has been reflected in **Polen Capital Focus US Growth** (+5.6%) and the **HSBC American Index** (+6.6%). Whilst we have some concerns on valuations in the region, investor sentiment remains decidedly supportive at present.

The long/short equity absolute return funds have also performed well. Their low correlation to other assets and the ability to benefit from the falling prices of distressed companies are compelling reasons to maintain a sizable position in this specialist area.

Among the biggest detractors for the portfolio were the **Allianz Gilt Yield fund** (-5.8%), and the **Artemis Corporate Bond fund** (-2.8%). This was largely due to the disappointing inflation figures in the UK, leading to interest rate rises both actual and expected. Our base case for some time has been that there will be no pivot (rate cuts) coming anytime soon and the market has started to align with our views. At the time of writing, the consensus is that rates in the UK will peak at 6.4%, though this has increased considerably even since March. This explains in part, why we have been reducing our duration (interest-rate risk) exposure across all portfolios.

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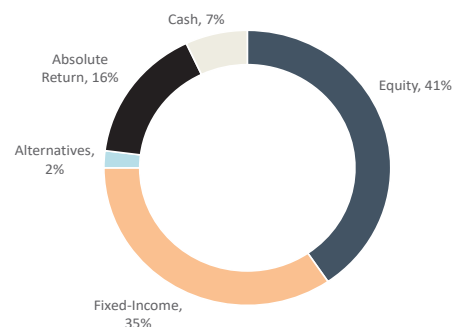
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INVESTMENT OBJECTIVE

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.

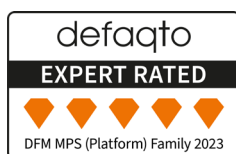
This strategy is described as **Cautious Balanced** by defaqto.



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



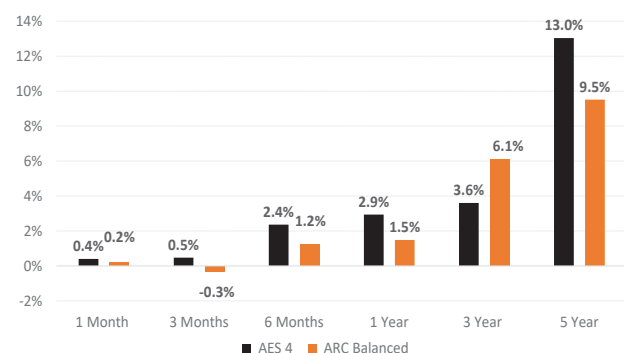
PLATFORM AVAILABILITY



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 Growth	4.0%
Europe ex-UK Equity Total		4.0%
Japan Equity	Lindsell Train Japanese Equity	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%
	AXA Fram Gbl Technology	2.0%
Global Equity Total		9.0%
Conv Gilts	Allianz Gilt Yield	3.0%
	Royal London Short Duration Gilts	3.0%
Conv Gilts Total		6.0%
UK Corp Bonds	RLAM Short Duration Credit	4.0%
	Artemis Corporate Bond	4.0%
UK Corp Bonds Total		8.0%
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%
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%

CUMULATIVE PERFORMANCE *



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

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

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

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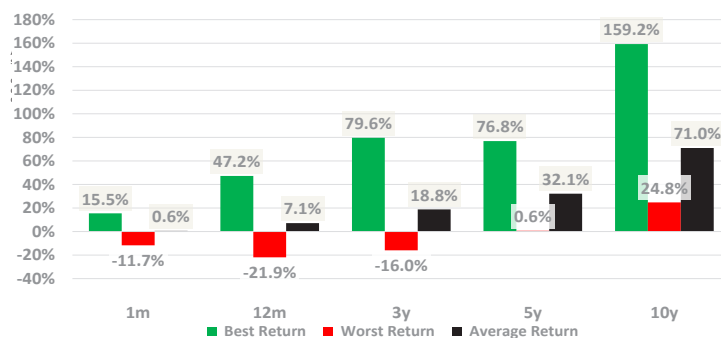
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PORTFOLIO STATISTICS

AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.42%
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

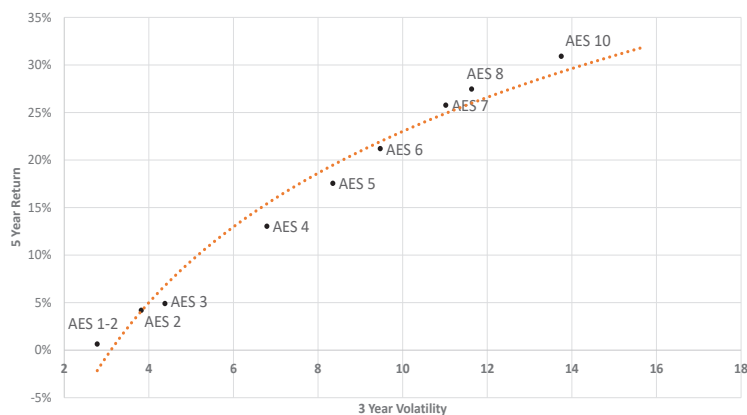
CAPACITY FOR LOSS ANALYSIS

AES 4 Return Profile: 31 Dec 1997 - 30 Jun 2023

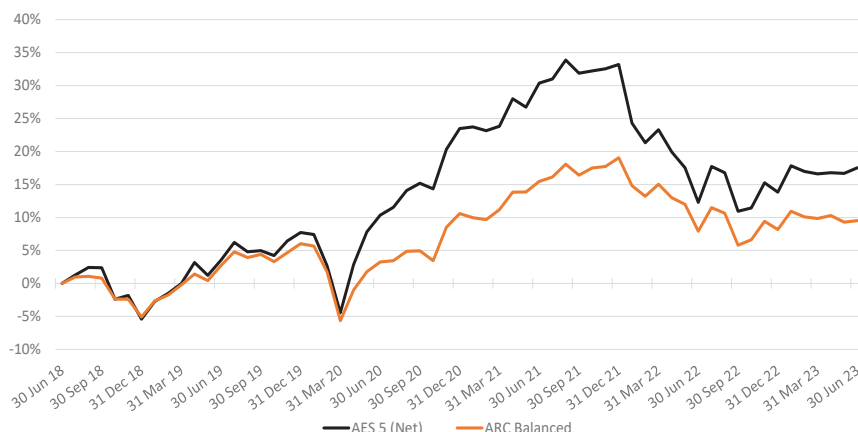


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance 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 JUNE 30TH 2023

The Albert E Sharp Model 5 strategy was up 0.8% in Q2 of 2023, compared to a loss of 0.3% for the ARC Balanced Index*. Over five years, the strategy is up 17.5% vs 9.5% for the benchmark.

The US economy remains resilient, bolstered by a strong stock market, particularly in the tech sector. This has been reflected in the **Ninety One American Franchise** fund (+6.7%) and the **HSBC American Index** (+6.6%). In fact, all US equity funds in the portfolio performed well this quarter, with the lowest returning +2.3%. Whilst we have some concerns on valuations in the region, investor sentiment remains decidedly supportive at present.

Elsewhere, the Japanese stock market has seen one of its best first half performances in decades, with the Nikkei 225 Index up almost 30%. An improving climate of corporate governance combined with a cyclical upswing has helped a re-rating in the region, with the major indices now getting back to highs last seen in 1989. However, this has coincided with the currency weakening by 15% against sterling, reducing returns for UK investors. This put further pressure on the **Lindsell Train Japanese Equity** fund (-8.2% in H1), but conversely, due to the fact that **FTF Martin Currie Japan** (+9.8% in H1) is currency hedged, the fund enjoyed some support. Small cap equities in Japan have lagged their large cap counterparts for several quarters now- when this trend reverses it should be a meaningful boost to our positions.

The biggest detractor to the portfolio over the period was **Havelock Global Select** (-3%). With around a third of the fund invested in US companies, the 5% appreciation of sterling against the dollar this year has been an unhelpful headwind. Nevertheless, our confidence remains intact and we like the non-mainstream nature of the holdings that the manager has put together.

The total returns of the Model 5 portfolio were also reduced by **Allianz Gilt Yield** (-5.8%). Following disappointing inflation figures in the UK and subsequent interest rate rises both actual and expected, the long maturity profile of the fund resulted in a sharp adverse price movement. With a 2% position we still regard this holding as valuable portfolio insurance in the event of rapidly deteriorating economic data.

PORTFOLIO CHANGES

We have reduced our cash position and brought in the **Royal London Short Term Money Market** fund. With base rates currently at 5%, we felt the returns on money market funds were too attractive to ignore, whilst still maintaining the low volatility, low duration and highly liquid characteristics of cash. The yield on this fund is today 10 times higher than just 12 months ago, highlighting how rapid and significant the interest rate rises in the UK have been.

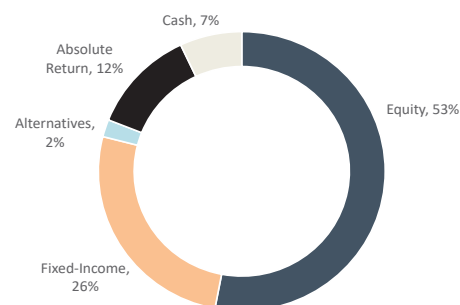
We have also added the **Foresight Global Real Infrastructure Fund** into the portfolio. We like the team's focus on cash flow and general approach to analysing companies within this slightly niche sector. With decent inflation linkage embedded into the projects, this asset class could prove useful should price levels remain elevated. Although higher interest rates are generally a headwind, the global scope of the fund should help mitigate some of the risk. This is maybe reflected in the fact that infrastructure has been under pressure for much of 2023 and now trading at attractive levels, in our view.

*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.



PLATFORM AVAILABILITY



ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

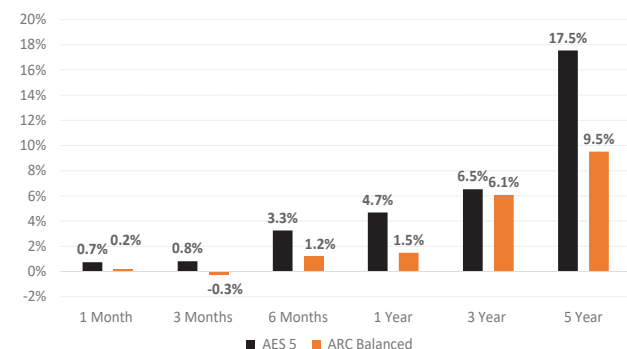
RISK RATING 5/10

Q2 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	3.0%
	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 Europe	4.0%
Europe ex-UK Equity Total		4.0%
Japan Equity	Lindsell Train Japanese Equity	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	AXA Fram Gbl 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	4.0%
	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%
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%

CUMULATIVE PERFORMANCE *



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

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

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

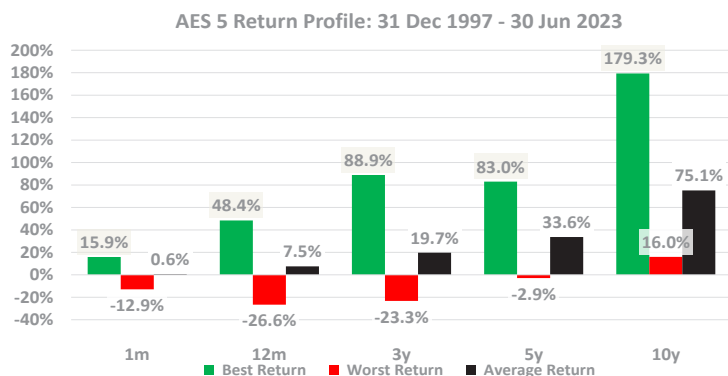
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PORTFOLIO STATISTICS

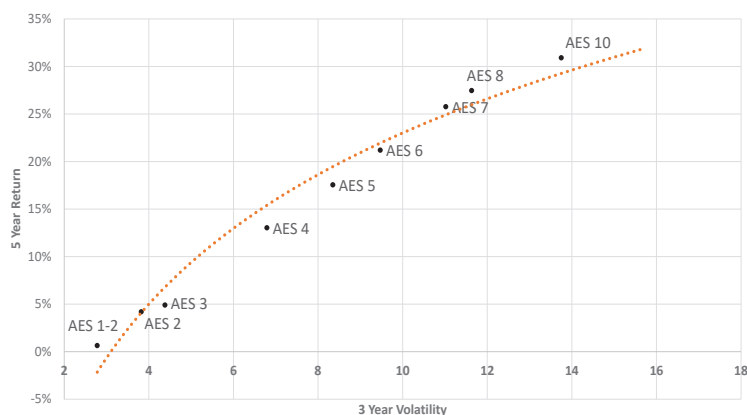
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.36%
Portfolio OCF (p.a.)	0.72%
Minimum Investment	£10,000
Strategy Launch Date	31st Dec 2010
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Balanced ARC Sterling Balanced Asset PCI IA Mixed Investment 20-60% ev Standard 1-10 (15Yrs) 6 Defaqto 5 Dynamic Planner 5

CAPACITY FOR LOSS ANALYSIS

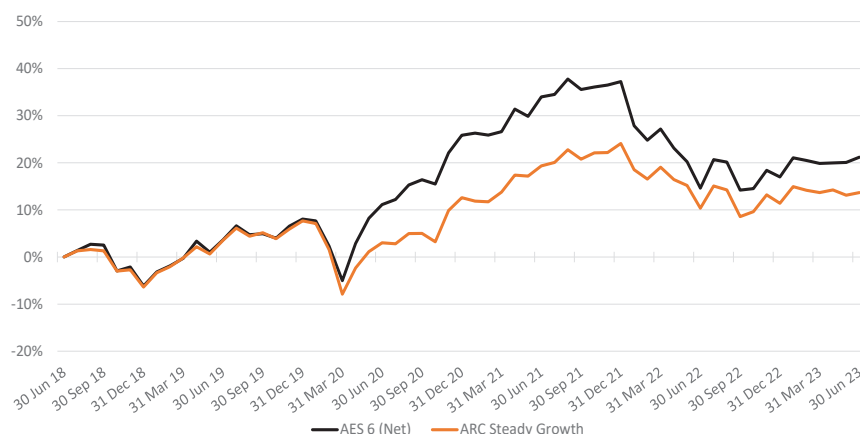


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RISK & RETURN ANALYSIS *



PORTFOLIO PERFORMANCE *



COMMENTARY TO JUNE 30TH 2023

The Albert E Sharp Model 6 strategy was up 1.1% in Q2 of 2023, compared to a loss of 0.01% for the ARC Steady Growth Index*. Over five years, the strategy is up 21.2% vs 13.7% for the benchmark.

The US economy remains resilient, bolstered by a strong stock market, particularly in the tech sector. This has been reflected in the **Ninety One American Franchise** fund (+6.7%) and the **HSBC American Index** (+6.6%). In fact, all US equity funds in the portfolio performed well this quarter, with the lowest returning +2.3%. Whilst we have some concerns on valuations in the region, investor sentiment remains decidedly supportive at present.

A word on **Regnan Global Equity Impact Solutions** (+4.2%) is warranted, a large contributor to the model's gains over the quarter. This was helped by Abcam, the fund's largest holding, rallying over 80%.

Elsewhere, the Japanese stock market has seen one of its best first half performances in decades, with the Nikkei 225 Index up almost 30%. An improving climate of corporate governance combined with a cyclical upswing has helped a re-rating in the region, with the major indices now getting back to highs last seen in 1989. However, this has coincided with the currency weakening by 15% against sterling, reducing returns for UK investors. This put further pressure on the **Lindsell Train Japanese Equity** fund (-8.2% in H1), but conversely, due to the fact that **FTF Martin Currie Japan** (+9.8% in H1) is currency hedged, the fund enjoyed some support. Small cap Japanese equities have lagged for several quarters now. When this trend reverses, it should be a marked boost to model returns.

Over the quarter, Chinese equities suffered, following disappointing growth figures and weakening demand. This held back the performance of **Schroder Asian Alpha Plus** (-3.5%), despite a strong run in Samsung Electronics and Taiwan Semiconductor, the fund's two top holdings worth almost 20% of the portfolio.

The biggest detractor to the portfolio over the period was **Havelock Global Select** (-3%). With around a third of the fund invested in US companies, the 5% appreciation of sterling against the dollar this year has been an unhelpful headwind. Nevertheless, our confidence remains intact and we like the non-mainstream nature of the holdings.

PORTFOLIO CHANGES

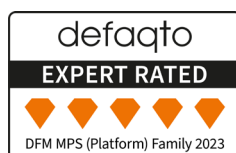
We have reduced our cash position and brought in the **Royal London Short Term Money Market** fund. With base rates currently at 5%, we felt the returns on money market funds were too attractive to ignore, whilst still maintaining the low volatility, low duration and highly liquid characteristics of cash. The yield on this fund is today 10 times higher than just 12 months ago, highlighting the rapid nature of interest rate rises in the UK.

We have also added the **Foresight Global Real Infrastructure Fund (GRIF)** into the portfolio. We like the team's focus on cash flow and general approach to analysing companies within this slightly niche sector. With decent inflation linkage embedded into the projects, this asset class could prove useful should price levels remain elevated. Although higher interest rates are generally a headwind, the global scope of the fund should help mitigate some of the risk. This is maybe reflected in the fact that infrastructure has been under pressure for much of 2023 and now trading at attractive levels, in our view.

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



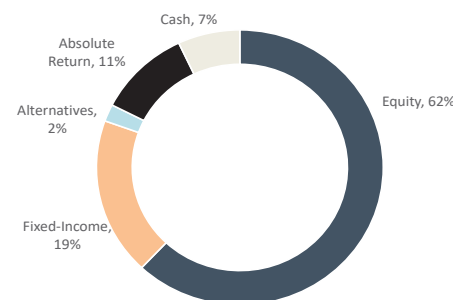
ALBERT E SHARP LLP
AWARDED BY ARC



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.



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



PLATFORM AVAILABILITY



Elevate



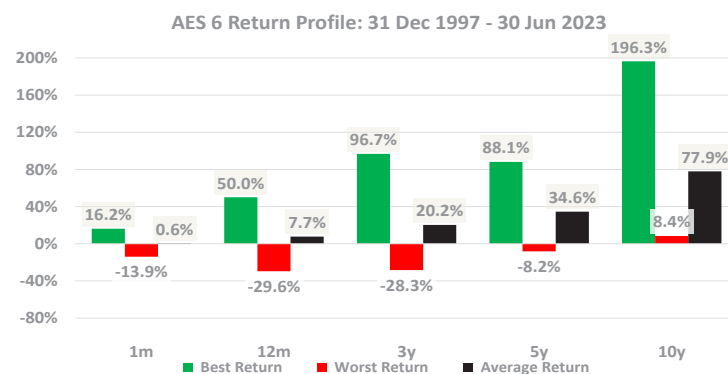
CURRENT PORTFOLIO**

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 Growth	4.0%
Europe ex-UK Equity Total		4.0%
Japan Equity	Lindsell Train Japanese Equity	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%
		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	5.0%
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%
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	Artemis Strategic Bond	2.5%
	Schroder Strat Credit Fund	2.0%
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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

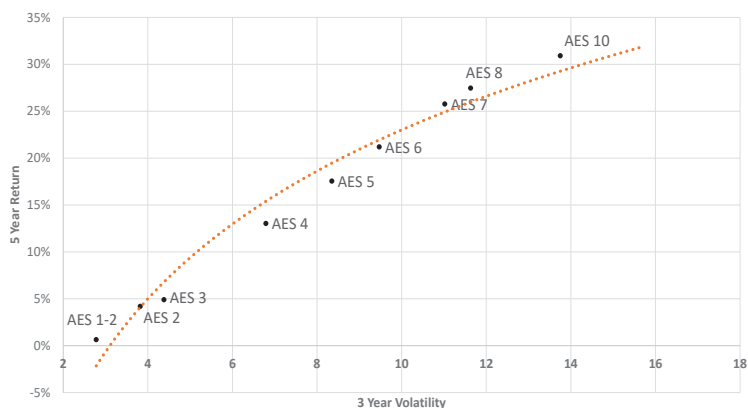
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.27%
Portfolio OCF (p.a.)	0.74%
Minimum Investment	£10,000
Strategy Launch Date	31st Dec 2010
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Growth ARC Steady Growth PCI IA Mixed Investment 40-85% ev Standard 1-10 (15Yrs) 7 Defaqto 6 Dynamic Planner 6

CAPACITY FOR LOSS ANALYSIS

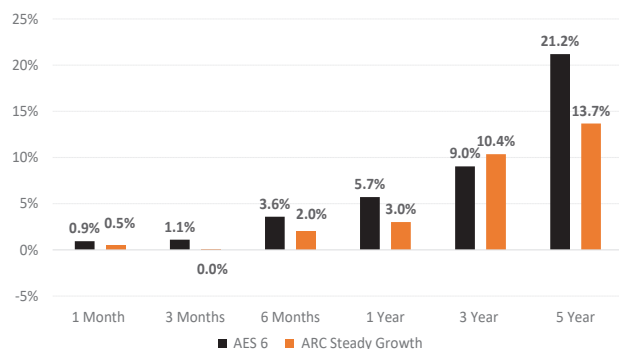


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RISK & RETURN ANALYSIS *



CUMULATIVE PERFORMANCE *



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ALBERT E SHARP

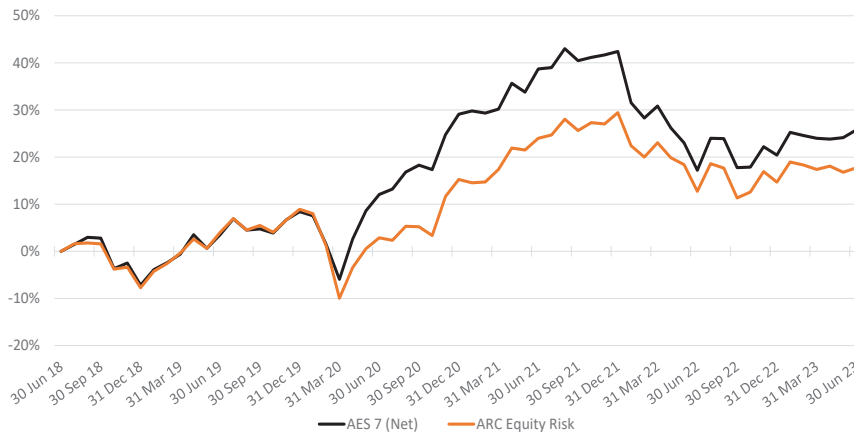
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 7/10

Q2 2023

PORTFOLIO PERFORMANCE *



COMMENTARY TO JUNE 30TH 2023

The Albert E Sharp Model 7 strategy was up 1.4% in Q2 of 2023, compared to a gain of 0.3% for the ARC Equity risk Index*. Over five years, the strategy is up 25.8% vs 17.7% for the benchmark.

The US economy remains resilient, bolstered by a strong stock market, particularly in the tech sector. This has been reflected in the **Ninety One American Franchise** fund (+6.7%) and the **HSBC American Index** (+6.6%). In fact, all US equity funds in the portfolio performed well this quarter, with the lowest returning +2.3%. Whilst we have some concerns on valuations in the region, investor sentiment remains decidedly supportive at present.

A word on **Regnan Global Equity Impact Solutions** (+4.2%) is warranted, a large contributor to the model's gains over the quarter. This was helped by Abcam, the fund's largest holding, rallying over 80%.

Elsewhere, the Japanese stock market has seen one of its best first half performances in decades, with the Nikkei 225 Index up almost 30%. An improving climate of corporate governance combined with a cyclical upswing has helped a re-rating in the region, with the major indices now getting back to highs last seen in 1989. However, this has coincided with the currency weakening by 15% against sterling, reducing returns for UK investors. This put further pressure on the **Lindsell Train Japanese Equity** fund (-8.2% in H1), but conversely, due to the fact that **FTF Martin Currie Japan** (+9.8% in H1) is currency hedged, the fund enjoyed some support. Small cap Japanese equities have lagged for several quarters now. When this trend reverses, it should be a marked boost to model returns.

Over the quarter, Chinese equities suffered, following disappointing growth figures and weakening demand. This held back the performance of **Schroder Asian Alpha Plus** (-3.5%), despite a strong run in Samsung Electronics and Taiwan Semiconductor, the fund's two top holdings worth almost 20% of the portfolio.

The biggest detractor to the portfolio over the period was **Havelock Global Select** (-3%). With around a third of the fund invested in US companies, the 5% appreciation of sterling against the dollar this year has been an unhelpful headwind. Nevertheless, our confidence remains intact and we like the non-mainstream nature of the holdings that the manager has put together.

PORTFOLIO CHANGES

We have reduced our cash position and brought in the **Royal London Short Term Money Market** fund. With base rates currently at 5%, we felt the returns on money market funds were too attractive to ignore, whilst still maintaining the low volatility, low duration and highly liquid characteristics of cash. The yield on this fund is today 10 times higher than just 12 months ago, highlighting the rapid nature of interest rate rises in the UK.

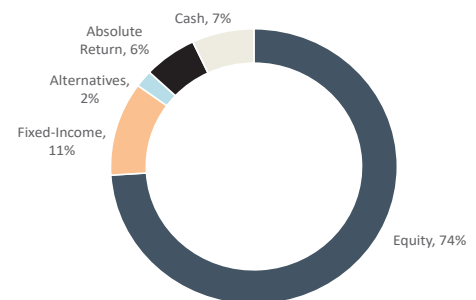
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*ARC performance numbers are provisional estimates, based upon a sample of ETFs. This is subject to revision based on actual performance of ARC contributors.

INVESTMENT OBJECTIVE

To maximise total return with up to 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.



FE fundinfo

PLATFORM AVAILABILITY



ALBERT E SHARP LLP
AWARDED BY ARC



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

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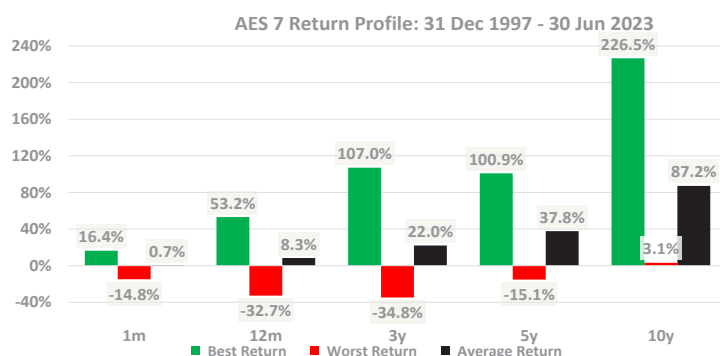
CURRENT PORTFOLIO**

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 Growth	5.0%
Europe ex-UK Equity Total		5.0%
Japan Equity	Lindsell Train Japanese Equity	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%
		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	5.0%
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

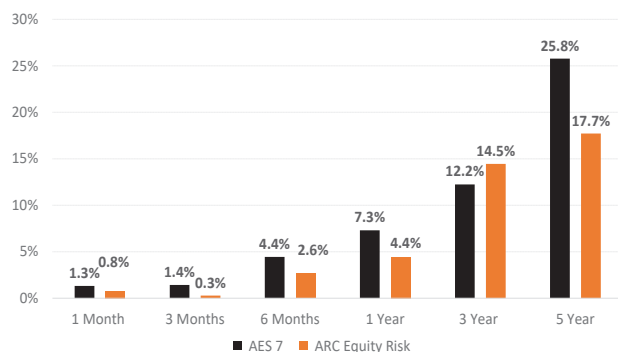
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.06%
Portfolio OCF (p.a.)	0.76%
Minimum Investment	£10,000
Strategy Launch Date	31st Dec 2010
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth ARC Equity Risk PCI IA Mixed Investment 40-85% ev Standard 1-10 (15Yrs) 8 Defaqto 7 Dynamic Planner 7

CAPACITY FOR LOSS ANALYSIS

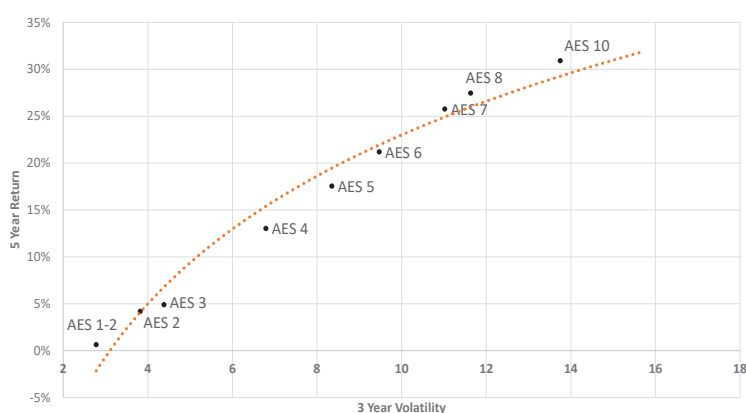


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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



* 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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ALBERT E SHARP

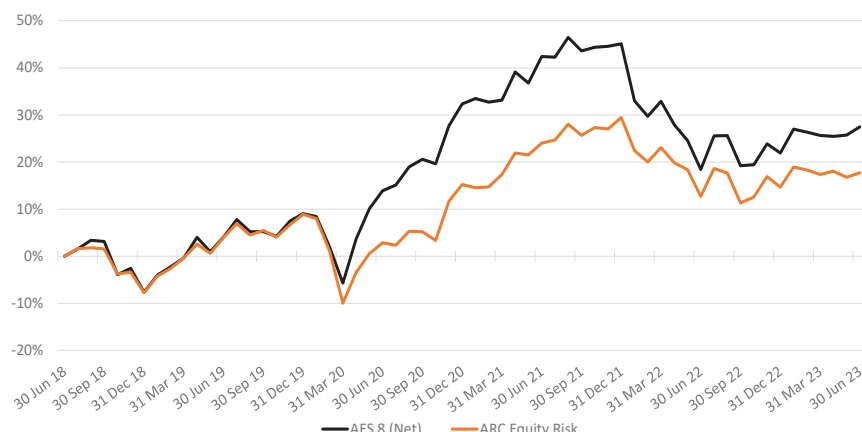
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 8/10

Q2 2023

PORTFOLIO PERFORMANCE *



COMMENTARY TO JUNE 30TH 2023

The Albert E Sharp Model 8 strategy was up 1.4% in Q2 of 2023, compared to a gain of 0.3% for the ARC Equity Risk Index*. Over five years, the strategy is up 27.5% vs 17.7% for the benchmark.

The US economy remains resilient, bolstered by a strong stock market, particularly in the tech sector. This has been reflected in the **Ninety One American Franchise** fund (+6.7%) and the **HSBC American Index** (+6.6%). In fact, all US equity funds in the portfolio performed well this quarter, with the lowest returning +2.3%. Whilst we have some concerns on valuations in the region, investor sentiment remains decidedly supportive at present.

A word on **Regnan Global Equity Impact Solutions** (+4.2%) is warranted, a large contributor to the model's gains over the quarter. This was helped by Abcam, the fund's largest holding, rallying over 80%.

Elsewhere, the Japanese stock market has seen one of its best first half performances in decades, with the Nikkei 225 Index up almost 30%. An improving climate of corporate governance combined with a cyclical upswing has helped a re-rating in the region, with the major indices now getting back to highs last seen in 1989. However, this has coincided with the currency weakening by 15% against sterling, reducing returns for UK investors. This put further pressure on the **Lindsell Train Japanese Equity** fund (-8.2% in H1), but conversely, due to the fact that **FTF Martin Currie Japan** (+9.8% in H1) is currency hedged, the fund enjoyed some support. Small cap Japanese equities have lagged for several quarters now. When this trend reverses, it should be a marked boost to model returns.

Over the quarter, Chinese equities suffered, following disappointing growth figures and weakening demand. This held back the performance of **Schroder Asian Alpha Plus** (-3.5%), despite a strong run in Samsung Electronics and Taiwan Semiconductor, the fund's two top holdings worth almost 20% of the portfolio.

The biggest detractor to the portfolio over the period was **Havelock Global Select** (-3%). With around a third of the fund invested in US companies, the 5% appreciation of sterling against the dollar this year has been an unhelpful headwind. Nevertheless, our confidence remains intact and we like the non-mainstream nature of the holdings that the manager has put together.

PORTFOLIO CHANGES

We have reduced our cash position and brought in the **Royal London Short Term Money Market** fund. With base rates currently at 5%, we felt the returns on money market funds were too attractive to ignore, whilst still maintaining the low volatility, low duration and highly liquid characteristics of cash. The yield on this fund is today 10 times higher than just 12 months ago, highlighting the rapid nature of interest rate rises in the UK.

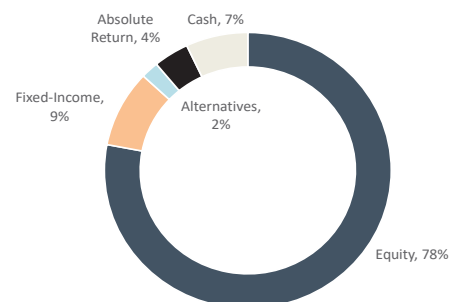
We have also added the **Foresight Global Real Infrastructure Fund (GRIF)** into the portfolio. We like the team's focus on cash flow and general approach to analysing companies within this slightly niche sector. With decent inflation linkage embedded into the projects, this asset class could prove useful should price levels remain elevated. Although higher interest rates are generally a headwind, the global scope of the fund should help mitigate some of the risk. This is maybe reflected in the fact that infrastructure has been under pressure for much of 2023 and now trading at attractive levels, in our view.

*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



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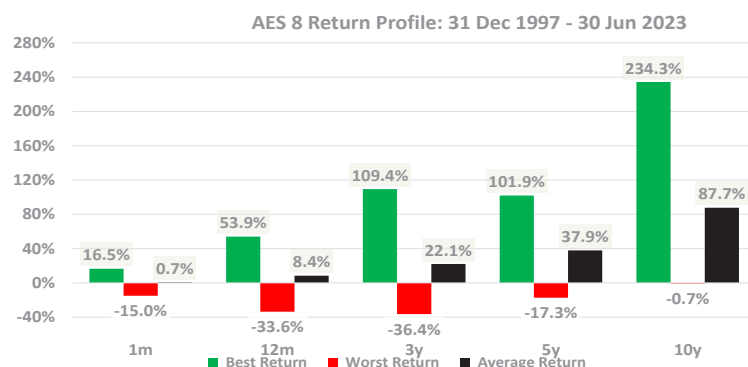
CURRENT PORTFOLIO**

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 Growth	5.0%
Europe ex-UK Equity Total		5.0%
Japan Equity	Lindsell Train Japanese Equity	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%
		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	6.0%
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	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%
		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

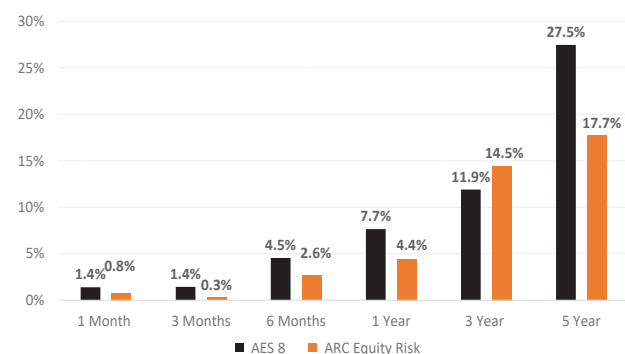
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	1.96%
Portfolio OCF (p.a.)	0.76%
Minimum Investment	£10,000
Strategy Launch Date	31st Dec 2010
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth ARC Equity Risk PCI IA Mixed Investment 40-85% ev Standard 1-10 (15Yrs) 9 Defaqto 8 Dynamic Planner 8

CAPACITY FOR LOSS ANALYSIS

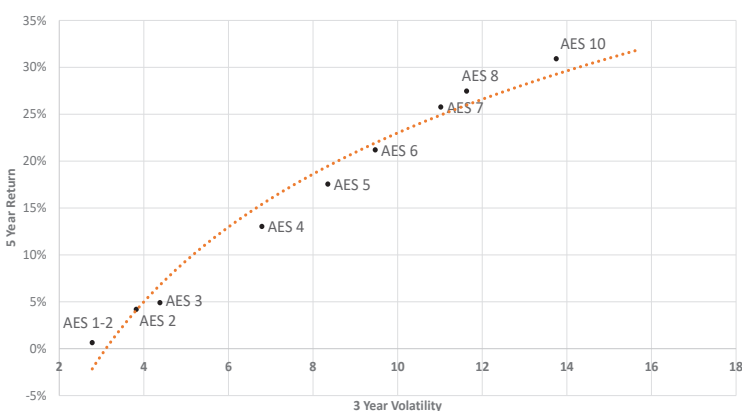


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CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



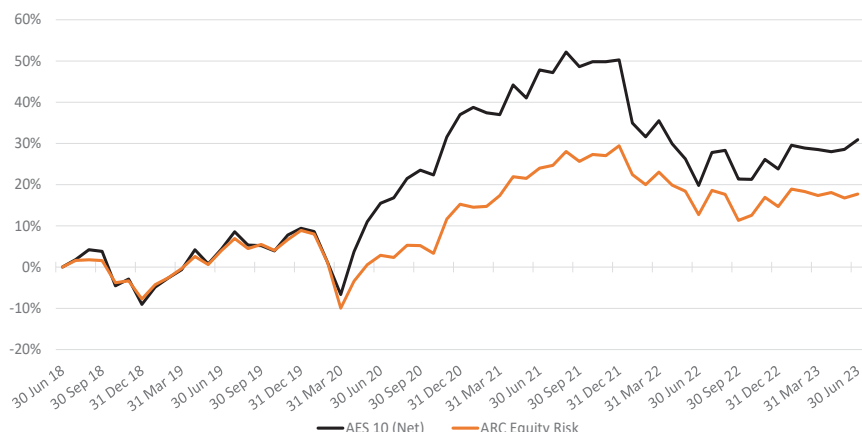
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PORTFOLIO PERFORMANCE *



COMMENTARY TO JUNE 30TH 2023

The Albert E Sharp Model 10 strategy was up 1.9% in Q2 of 2023, compared to a gain of 0.3% for the ARC Equity risk Index*. Over five years, the strategy is up 30.9% vs 17.7% for the benchmark.

Recall that Model 10 is almost entirely exposed to stock markets, with only the cash position providing a buffer. This is typically the most volatile portfolio in the suite and the one that provides the highest returns.

The US economy remains resilient, bolstered by a strong stock market, particularly in the tech sector. This has been reflected in the **Ninety One American Franchise** fund (+6.7%) and the **HSBC American Index** (+6.6%). In fact, all US equity funds in the portfolio performed well this quarter, with the lowest returning +2.3%. Whilst we have some concerns on valuations in the region, investor sentiment remains decidedly supportive at present.

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Elsewhere, the Japanese stock market has seen one of its best first half performances in decades, with the Nikkei 225 Index up almost 30%. An improving climate of corporate governance combined with a cyclical upswing has helped a re-rating in the region, with the major indices now getting back to highs last seen in 1989. However, this has coincided with the currency weakening by 15% against sterling, reducing returns for UK investors. This put further pressure on the **Lindsell Train Japanese Equity** fund (-8.2% in H1), but conversely, due to the fact that **FTF Martin Currie Japan** (+9.8% in H1) is currency hedged, the fund enjoyed some support. Small cap Japanese equities have lagged for several quarters now. When this trend reverses, it should be a marked boost to model returns.

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ALBERT E SHARP LLP

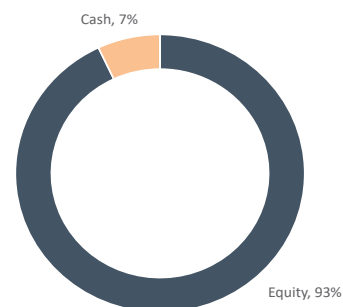
AWARDED BY ARC



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



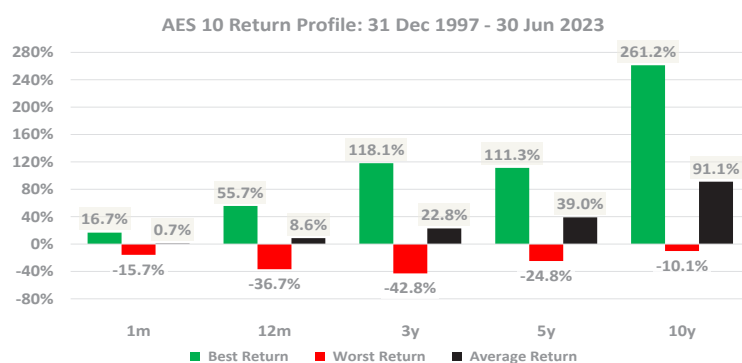
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PORTFOLIO STATISTICS

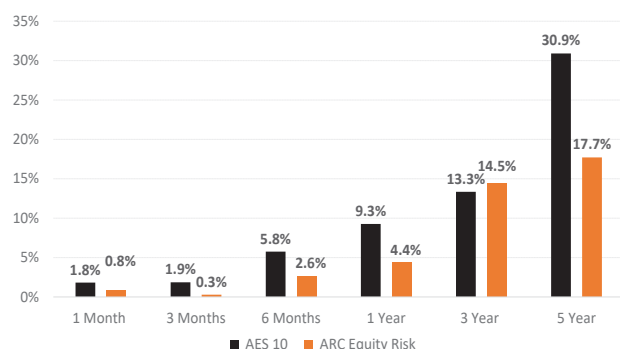
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	1.50%
Portfolio OCF (p.a.)	0.78%
Minimum Investment	£10,000
Strategy Launch Date	31st Dec 2010
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth ARC Equity Risk PCI IA Global ev Standard 1-10 (15Yrs) 10 Defaqto 9 Dynamic Planner 10

CAPACITY FOR LOSS ANALYSIS

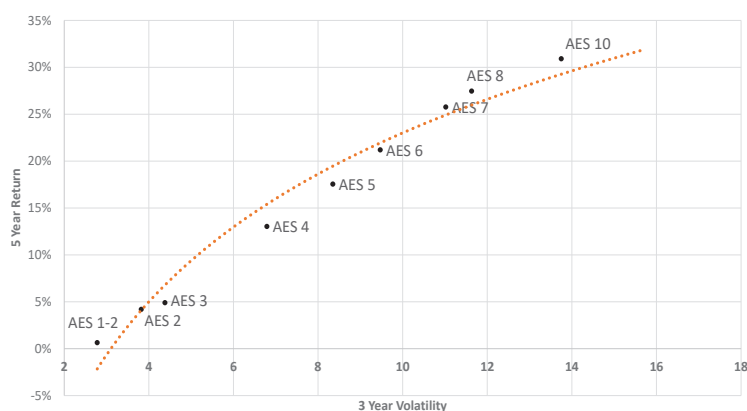


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CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



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