

ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

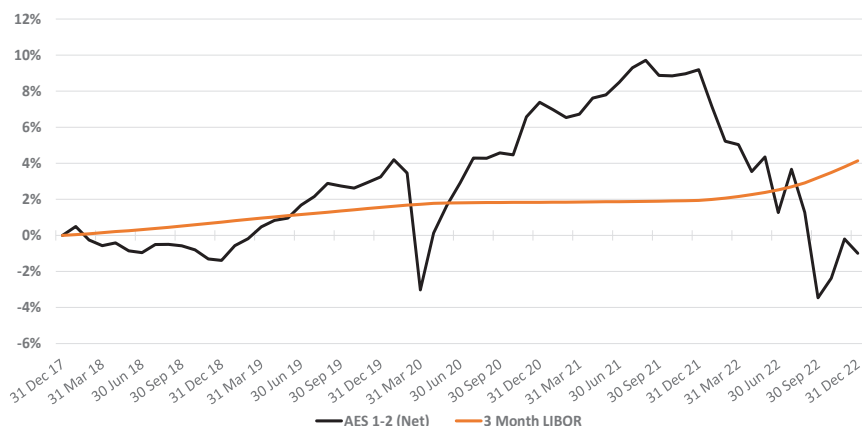
Q4 2022 PLATFORM FACTSHEETS



FE Analytics



PORTFOLIO PERFORMANCE *



COMMENTARY TO DECEMBER 31ST 2022

The Albert E Sharp Model 1-2 strategy was up 2.56% in Q4 of 2022, compared to a gain of 0.91% for the 3 Month LIBOR. Over five years, the strategy is down 0.99% vs up 4.14% for the benchmark.

Despite a bounce in Q4, the fixed income asset class in developed markets has endured one of its worst calendar years on record, with the Bloomberg Global Aggregate Bond index down almost 17%. As a result, yields now look much more attractive, with 10-year gilts producing 3.65% compared to 0.96% a year ago. All of our funds in this category delivered positive returns in Q4, the biggest contributors being **Pimco GIS UK Corporate Bond** (+6.4%) followed by **Baillie Gifford Strategic Bond** (+5.8%) and **Artemis Corporate Bond** (+5.1%). If inflation doesn't rise materially higher, which is our base case, super-sized rate increases look to be behind us, meaning the prospects here look good for 2023.

The main detractors of performance this quarter came from outside the bond world. **Blackrock European Absolute Alpha** (-2.3%), the long/short equity fund suffered on its short book as there was a rally in low-quality businesses – 'dash to trash' rallies is usually a big headwind for this fund. Elsewhere **Trium Alternative Growth** (-1.8%) was caught offside by the collapse in natural gas prices in October along with a narrowing of credit spreads. Importantly, when events conspire against this fund, the downside tends to be very limited.

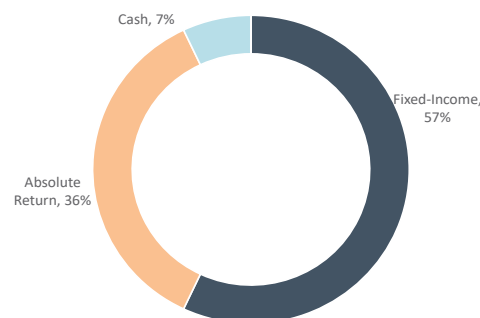
PORTFOLIO CHANGES

There were no changes to the model in Q4. While we remain bullish long-term, it is possible that central bankers maintain an overly hawkish position in 2023. In credit, as the prospects for recession increase we cannot rule out downgrades. As such we believe it wise to maintain the 7% cash position. We are not predicting a poor year in 2023, but the probability of there being more price volatility in the short-term is high enough to exercise prudence. Although we are optimistic that bonds in general look set for a good year, markets can become very dysfunctional at this stage in the cycle in the developed world. This cash position also gives us the ability to immediately buy in to good opportunities, when we identify them.

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 default.



ALBERT E SHARP LLP

AWARDED BY ARC

PLATFORM AVAILABILITY



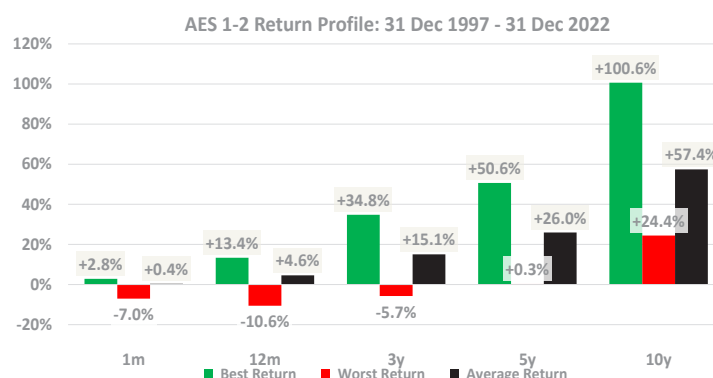
CURRENT PORTFOLIO

Sector	Fund Name	Weight
Conv Gilts	Allianz Gilt Yield	6.0%
Conv Gilts Total		6.0%
UK Corp Bonds	Artemis Corporate Bond	7.0%
	RLAM Short Duration Credit	6.0%
	PIMCO GIS UK Corp Bond	5.0%
UK Corp Bonds Total		18.0%
Strategic Bonds	Baillie Gifford Strategic Bond	7.0%
	RLAM Global Bond Opps	6.0%
	Schroder Strat Credit Fund	7.0%
	Artemis Strategic Bond	7.0%
	Nomura Global Dynamic Bond	6.0%
Strategic Bonds Total		33.0%
Equity L/S (AR)	Janus Henderson Absolute Return	7.0%
	BlackRock Euro Abs Alpha	8.0%
Equity L/S (AR) Total		15.0%
Specialist (A/R)	Artemis Target Return Bond	7.0%
	S&W Defensive Growth	7.0%
	Trium Alternative Growth	7.0%
Specialist (A/R) Total		21.0%
Cash	Cash	7.0%
Cash Total		7.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

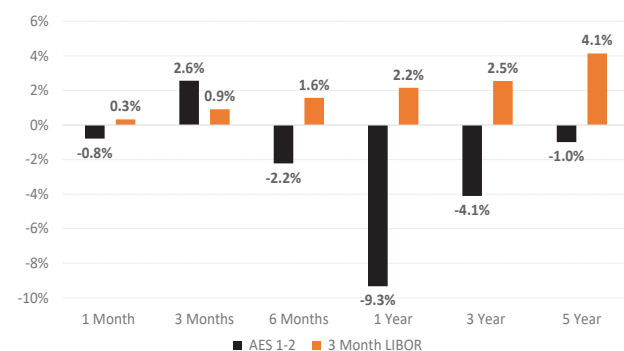
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.47%
Portfolio OCF (p.a.)	0.59%
Minimum Investment	£10,000
Strategy Launch Date	31st Dec 2010
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative Sterling 3-month LIBOR IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 2

CAPACITY FOR LOSS ANALYSIS

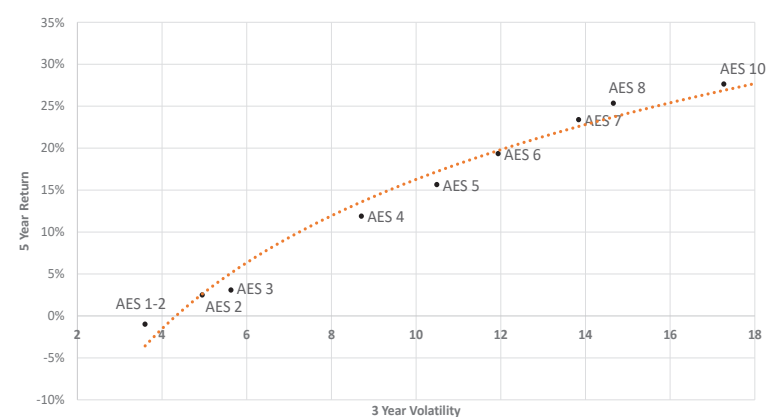


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

CUMULATIVE PERFORMANCE *



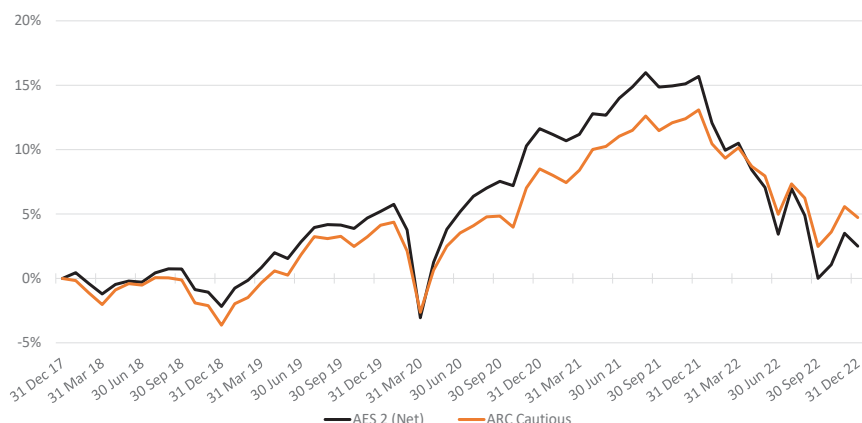
RISK & RETURN ANALYSIS *



* 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.

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 DECEMBER 31ST 2022

The Albert E Sharp Model 2 strategy was up 2.50% in Q4 of 2022, compared to a gain of 2.20% for the ARC Cautious Index*. Over five years, the strategy is up 2.50% vs 4.73% for the benchmark.

Despite a bounce in Q4, the fixed income asset class in developed markets has endured one of its worst calendar years on record, with the Bloomberg Global Aggregate Bond index down almost 17%. As a result, yields now look much more attractive, with 10-year gilts producing 3.65% compared to 0.96% a year ago. All of our funds in this category delivered positive returns in Q4, the biggest contributors being **Pimco GIS UK Corporate Bond** (+6.4%) followed by **Baillie Gifford Strategic Bond** (+5.8%) and **Artemis Corporate Bond** (+5.1%). If inflation doesn't rise materially higher, which is our base case, super-sized rate increases look to be behind us, meaning the prospects here look good for 2023.

The largest contributors to performance were equities, with **Man GLG Continental Europe** (+11.7%), bolstered by a weaker sterling and strong runs in some of their luxury company holdings and Danish bioscience group Chr. Hansen (+36%). Highly cash generative companies look well positioned during this economic cycle and we have high hopes for Games Workshop, up almost 50% since September. On a prospective yield of 5.7% there is still plenty of upside remaining. This is the top holding and a significant driver for **UK Buffettology** (+8.7%) this quarter.

The recovery in sterling against the dollar wiped out all of the 7.5% gains in the S&P500 during Q4. However, this masks a very divergent market with tech suffering from ongoing negative sentiment. In sterling terms the NASDAQ Composite Index was down 9.0%. Of late, sentiment seems to be a more powerful factor than fundamentals, but this will reverse in time. The largest detractors this quarter were **Polen Capital Focus US Growth** (-7.9%) and **Artemis US Smaller Companies** (-5.4%). Having met up with the Polen Capital team in London recently, we remain fans of the strategy. We also have no reason to doubt Cormac Weldon's tried-and-tested methodology at Artemis.

PORTFOLIO CHANGES

There were no changes to the portfolio over the quarter. While we remain bullish long-term, we cannot ignore the short-term risks to financial markets given the possibility of recession in Europe and the US. Higher interest rates are still yet to bite many mortgage owners and we have concerns about middle-income earners, particularly in the UK, who could soon find themselves in a much more challenging environment. How this plays out is very difficult to predict with confidence, but near-term earnings expectations feel somewhat optimistic.

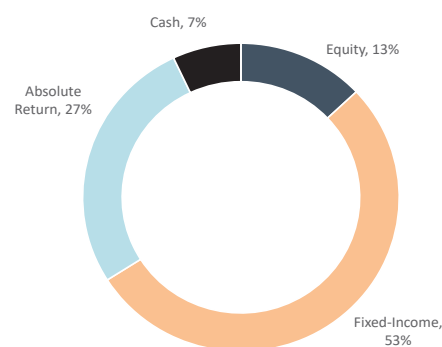
As such, we believe it wise to maintain the 7% cash position. We are not predicting a poor year in 2023, but the probability is high enough to exercise prudence. This cash position also gives us the agility to immediately buy in to good opportunities, when we identify them.

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

INVESTMENT OBJECTIVE

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

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



ALBERT E SHARP LLP

AWARDED BY ARC



PLATFORM AVAILABILITY



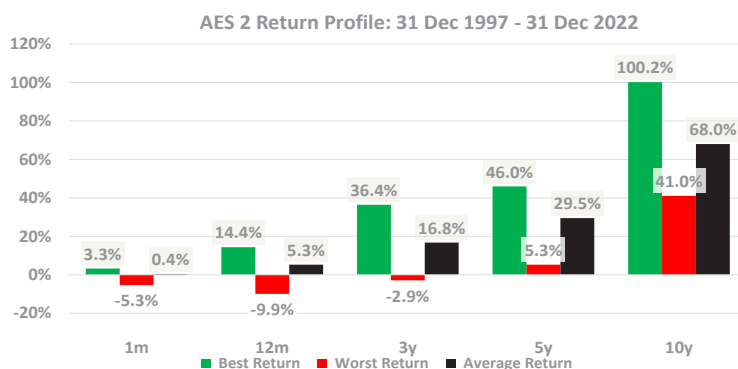
CURRENT PORTFOLIO

Sector	Fund Name	Weight
UK Equity	LF Lindsell Train UK Equity	1.0%
	CFP SDL UK Buffettology	1.0%
UK Equity Total		2.0%
US Equity	HSBC American Index	2.5%
	Polen Capital Focus US Growth	1.0%
	Artemis US Smaller Cos	1.0%
US Equity Total		4.5%
Europe ex-UK Equity	Man GLG Continental Europe	1.0%
Europe ex-UK Equity Total		1.0%
Japan Equity	Lindsell Train Japan	1.0%
	FTF Martin Currie Japan Equity (Hdg)	1.0%
Japan Equity Total		2.0%
Asia Pac ex-Jpn Equity	Schroder Asia Alpha Plus	1.0%
Asia Pac ex-Jpn Equity Total		1.0%
Emg Market Equity	Fidelity Sustainable EM Equity	1.0%
Emg Market Equity Total		1.0%
Global Equity	Regnan Global Equity Impact Sols	1.5%
Global Equity Total		1.5%
Conv Gilts	Allianz Gilt Yield	5.0%
Conv Gilts Total		5.0%
UK Corp Bonds	RLAM Short Duration Credit	7.0%
	Artemis Corporate Bond	6.0%
	PIMCO GIS UK Corp Bond	6.0%
UK Corp Bonds Total		19.0%
Strategic Bonds	Baillie Gifford Strategic Bond	6.0%
	Artemis Strategic Bond	6.0%
	Nomura Global Dynamic Bond	6.0%
	Schroder Strat Credit Fund	5.5%
	RLAM Global Bond Opps	5.5%
Strategic Bonds Total		29.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	7.5%
	Janus Henderson Absolute Return	7.5%
Equity L/S (AR) Total		15.0%
Specialist (A/R)	S&W Defensive Growth	6.0%
	Trium Alternative Growth	6.0%
Specialist (A/R) Total		12.0%
Cash	Cash	7.0%
Cash Total		7.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

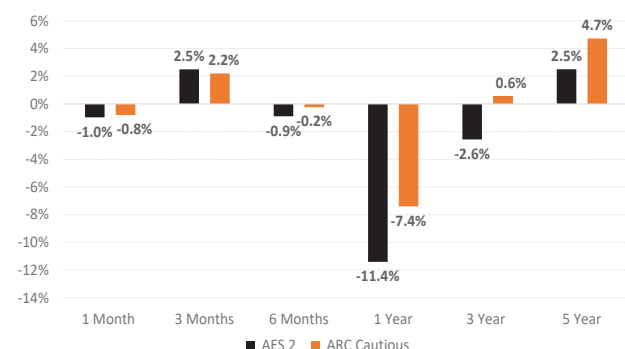
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.16%
Portfolio OCF (p.a.)	0.60%
Minimum Investment	£10,000
Strategy Launch Date	31st Dec 2010
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative ARC Sterling Cautious Asset PCI IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 2 Defaqto 2 Dynamic Planner 2

CAPACITY FOR LOSS ANALYSIS

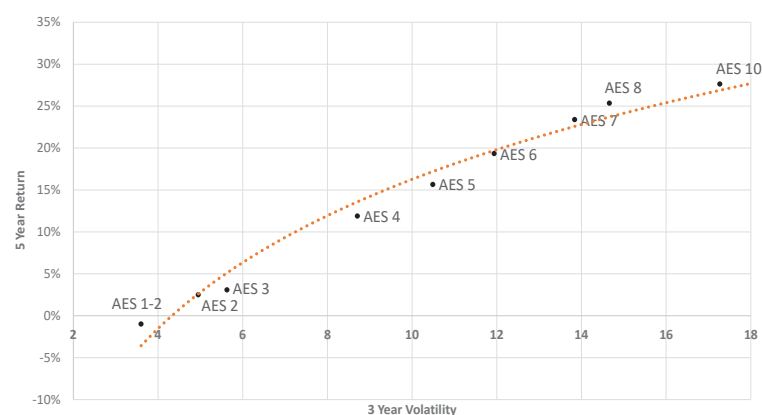


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



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

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ALBERT E SHARP

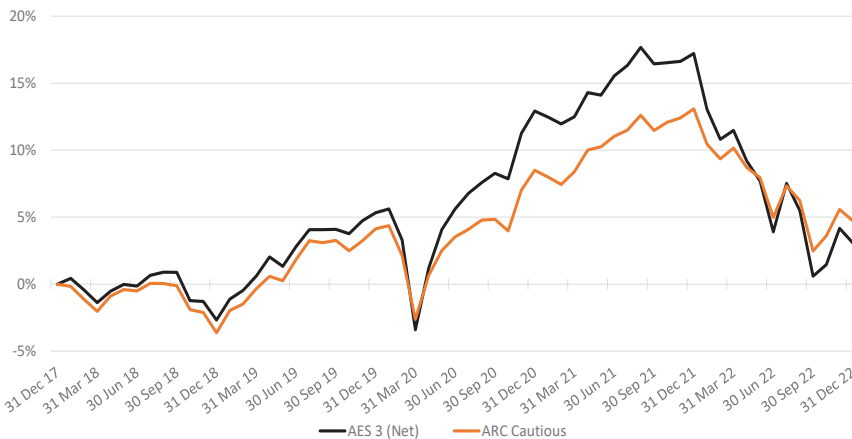
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 3/10

Q4 2022

PORTFOLIO PERFORMANCE *



COMMENTARY TO DECEMBER 31ST 2022

The Albert E Sharp Model 3 strategy was up 2.47% in Q4 of 2022, compared to a gain of 2.20% for the ARC Cautious Index*. Over five years, the strategy is up 3.08% vs 4.73% for the benchmark.

Despite a bounce in Q4, the fixed income asset class in developed markets has endured one of its worst calendar years on record, with the Bloomberg Global Aggregate Bond index down almost 17%. As a result, yields now look much more attractive, with 10-year gilts producing 3.65% compared to 0.96% a year ago. All of our funds in this category delivered positive returns in Q4, the biggest contributors being **Pimco GIS UK Corporate Bond** (+6.4%) followed by **Baillie Gifford Strategic Bond** (+5.8%) and **Artemis Corporate Bond** (+5.1%). If inflation doesn't rise materially higher, which is our base case, super-sized rate increases look to be behind us, meaning the prospects here look good for 2023.

The largest contributors to performance were equities, with **Man GLG Continental Europe** (+11.7%), bolstered by a weaker sterling and strong runs in some of their luxury company holdings and Danish bioscience group Chr. Hansen (+36%). Highly cash generative companies look well positioned during this economic cycle and we have high hopes for Games Workshop, up almost 50% since September. On a prospective yield of 5.7% there is still plenty of upside remaining. This is the top holding and a significant driver for **UK Buffettology** (+8.7%) this quarter.

The recovery in sterling against the dollar wiped out all of the 7.5% gains in the S&P500 during Q4. However, this masks a very divergent market with tech suffering from ongoing negative sentiment. In sterling terms the NASDAQ Composite Index was down 9.0%. Of late, sentiment seems to be a more powerful factor than fundamentals, but this will reverse in time. The largest detractors this quarter were **Polen Capital Focus US Growth** (-7.9%) and **Artemis US Smaller Companies** (-5.4%). Having met up with the Polen Capital team in London recently, we remain fans of the strategy. We also have no reason to doubt Cormac Weldon's tried-and-tested methodology at Artemis.

PORTFOLIO CHANGES

There were no changes to the portfolio over the quarter. While we remain bullish long-term, we cannot ignore the short-term risks to financial markets given the possibility of recession in Europe and the US. Higher interest rates are still yet to bite many mortgage owners and we have concerns about middle-income earners, particularly in the UK, who could soon find themselves in a much more challenging environment. How this plays out is very difficult to predict with confidence, but near-term earnings expectations feel somewhat optimistic.

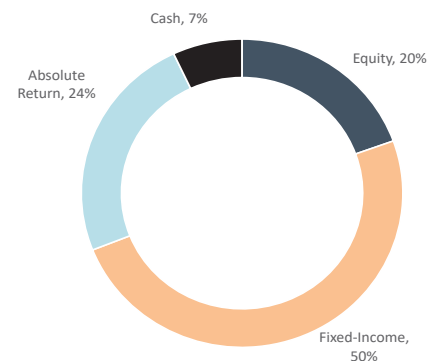
As such, we believe it wise to maintain the 7% cash position. We are not predicting a poor year in 2023, but the probability is high enough to exercise prudence. This cash position also gives us the agility to immediately buy in to good opportunities, when we identify them.

*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

FE fundinfo

PLATFORM AVAILABILITY

embark
platform

novia

nucleus

ascentric

transact
take control

Quilter

true potential
simple, effective, unique.

AVIVA

Standard Life

Elevate

AEGON

FundsNetwork



ALBERT E SHARP LLP

AWARDED BY ARC



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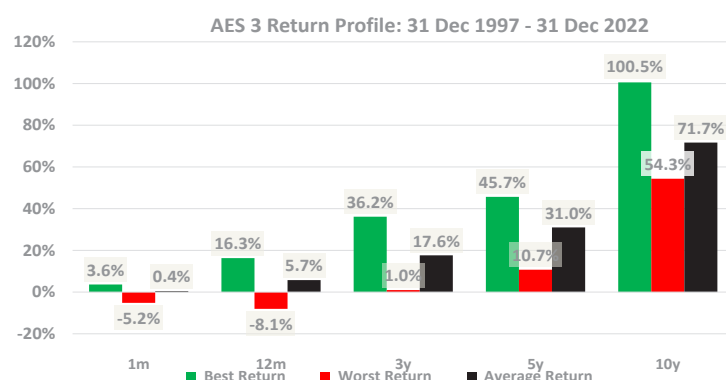
CURRENT PORTFOLIO

Sector	Fund Name	Weight
UK Equity	LF Lindsell Train UK Equity	2.0%
	CFP SDL UK Buffettology	1.5%
UK Equity Total		3.5%
US Equity	HSBC American Index	2.0%
	Polen Capital Focus US Growth	2.0%
	Artemis US Smaller Cos	1.5%
US Equity Total		5.5%
Europe ex-UK Equity	Man GLG Continental Europe	2.0%
Europe ex-UK Equity Total		2.0%
Japan Equity	Lindsell Train Japan	1.5%
	FTF Martin Currie Japan Equity (Hdg)	1.5%
Japan Equity Total		3.0%
Asia Pac ex-Jpn Equity	Schroder Asia Alpha Plus	2.0%
Asia Pac ex-Jpn Equity Total		2.0%
Emg Market Equity	Fidelity Sustainable EM Equity	1.5%
Emg Market Equity Total		1.5%
Global Equity	Regnan Global Equity Impact Sols	2.0%
Global Equity Total		2.0%
Conv Gilts	Allianz Gilt Yield	4.0%
Conv Gilts Total		4.0%
UK Corp Bonds	RLAM Short Duration Credit	6.5%
	Artemis Corporate Bond	6.0%
	PIMCO GIS UK Corp Bond	6.0%
UK Corp Bonds Total		18.5%
Strategic Bonds	Nomura Global Dynamic Bond	6.0%
	Artemis Strategic Bond	5.0%
	Baillie Gifford Strategic Bond	5.0%
	Schroder Strat Credit Fund	5.0%
	RLAM Global Bond Opps	6.0%
Strategic Bonds Total		27.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	7.0%
	Janus Henderson Absolute Return	7.0%
Equity L/S (AR) Total		14.0%
Specialist (A/R)	S&W Defensive Growth	5.0%
	Trium Alternative Growth	5.0%
Specialist (A/R) Total		10.0%
Cash	Cash	7.0%
Cash Total		7.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

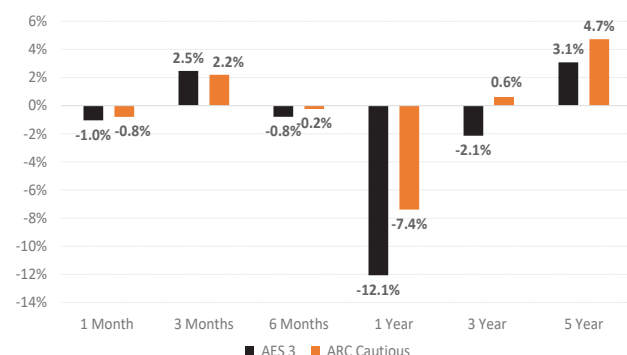
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.1%
Portfolio OCF (p.a.)	0.62%
Minimum Investment	£10,000
Strategy Launch Date	31st Dec 2010
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative ARC Sterling Cautious Asset PCI IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 2 Defaqto 3 Dynamic Planner 3

CAPACITY FOR LOSS ANALYSIS

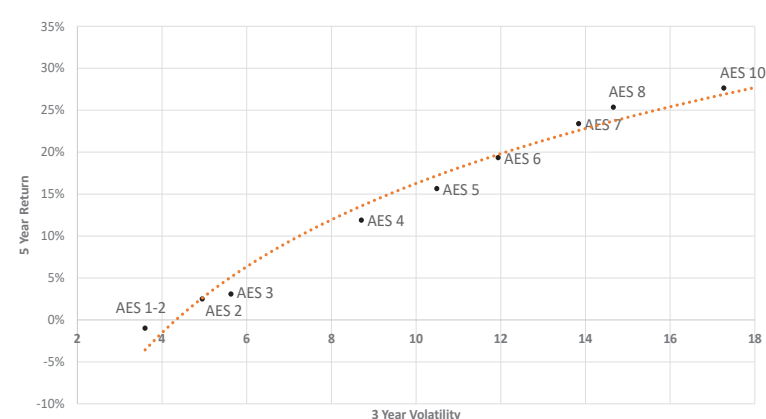


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CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *

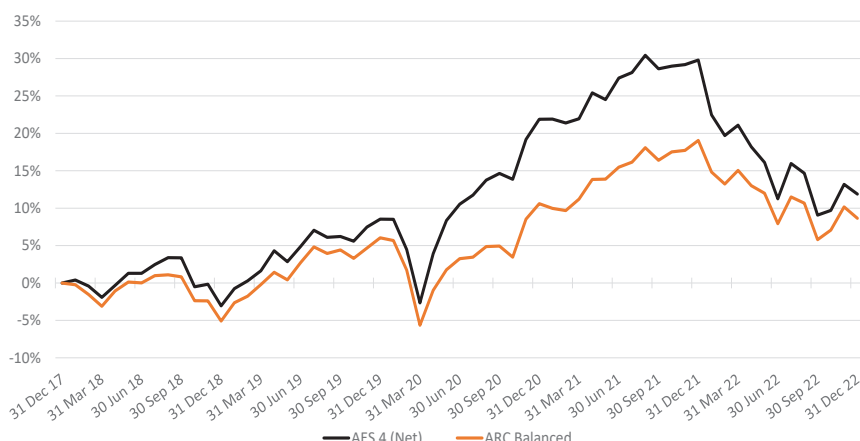


* Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly. Pre-April 2021, AMC carried VAT and is reflected in performance data.

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PORTFOLIO PERFORMANCE *



COMMENTARY TO DECEMBER 31ST 2022

The Albert E Sharp Model 4 strategy was up 2.57% in Q4 of 2022, compared to a gain of 2.68% for the ARC Balanced Index*. Over five years, the strategy is up 11.88% vs 8.63% for the benchmark.

Despite a bounce in Q4, the fixed income asset class in developed markets has endured one of its worst calendar years on record, with the Bloomberg Global Aggregate Bond index down almost 17%. As a result, yields now look much more attractive, with 10-year gilts producing 3.65% compared to 0.96% a year ago. All of our funds in this category delivered positive returns in Q4, the biggest contributors being **Artemis Corporate bond** (+5.1%) and **Schroder Strategic Credit** (+4%). If inflation doesn't rise materially higher, which is our base case, super-sized rate increases look to be behind us, meaning the prospects here look good for 2023.

The largest contributors to performance were equities, with **Havelock Global Select** (+14.3%) having a particularly good run. The fund fits neatly into our *Quality First* approach, with an added sensitivity to valuation. Turnover is a little higher than some of our other funds, characterised by a willingness to sell if the manager believes the valuation has become stretched; an important lesson learned from 2022. Our European exposure also provided strong returns in Q4, with **Man GLG Continental Europe** returning 11.7%, bolstered by both a weaker GBP, and by Danish bioscience company Chr. Hansen (+36%), among others.

The recovery in sterling against the dollar wiped out all of the 7.5% gains in the S&P500 during Q4. However, this masks a very divergent market with tech suffering from ongoing negative sentiment. In sterling terms the NASDAQ Composite Index was down 9.0%. Of late, sentiment seems to be a more powerful factor than fundamentals, but this will reverse in time. The largest detractors this quarter were **AXA Framlington Global Technology** (-9.1%), **Polen Capital Focus US Growth** (-7.9%) and **Artemis US Smaller Companies** (-5.4%). Having met up with the Polen Capital team in London recently, we remain fans of the strategy. We also have no reason to doubt Cormac Weldon's tried-and-tested methodology at Artemis.

PORTFOLIO CHANGES

There were no changes to the portfolio over the quarter. While we remain bullish long-term, we cannot ignore the short-term risks to financial markets given the possibility of recession in Europe and the US. Higher interest rates are still yet to bite many mortgage owners and we have concerns about middle-income earners, particularly in the UK, who could soon find themselves in a much more challenging environment. How this plays out is very difficult to predict with confidence, but near-term earnings expectations feel somewhat optimistic.

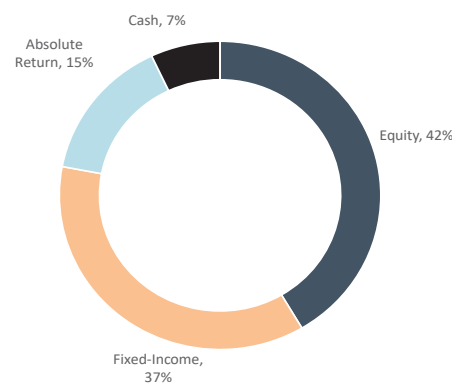
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*ARC performance numbers are provisional estimates, based upon a sample of ETFs. This is subject to revision based on actual performance of ARC contributors.

INVESTMENT OBJECTIVE

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

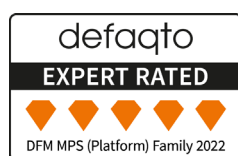
This strategy is described as **Cautious Balanced** by defaqto.



PLATFORM AVAILABILITY



ALBERT E SHARP LLP
AWARDED BY ARC



CURRENT PORTFOLIO

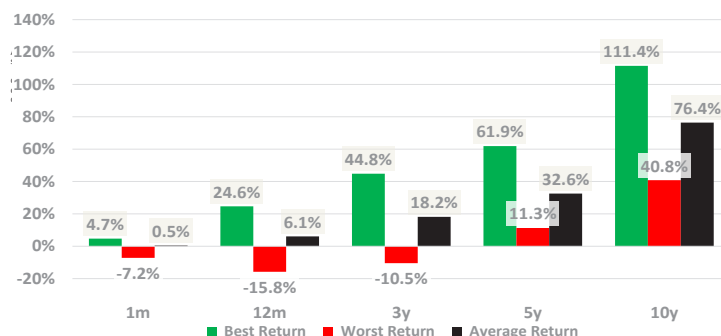
Sector	Fund Name	Weight
UK Equity	CFP SDL UK Buffettology	3.0%
	LF Lindsell Train UK Equity	2.5%
	Gresham House UK Microcap	2.0%
UK Equity Total		7.5%
US Equity	HSBC American Index	3.0%
	Artemis US Smaller Cos	3.5%
	Polen Capital Focus US Growth	3.0%
US Equity Total		9.5%
Europe ex-UK Equity	Man GLG Continental Europe	4.0%
Europe ex-UK Equity Total		4.0%
Japan Equity	Lindsell Train Japan	2.0%
	FTF Martin Currie Japan Equity (Hdg)	2.0%
Japan Equity Total		4.0%
Asia Pac ex-Jpn Equity	Schroder Asia Alpha Plus	3.0%
	Fidelity Asian Smaller Cos	2.5%
Asia Pac ex-Jpn Equity Total		5.5%
Emg Market Equity	Fidelity Sustainable EM Equity	2.0%
Emg Market Equity Total		2.0%
Global Equity	Havelock Global Select	3.5%
	Regnan Global Equity Impact Sols	3.5%
	AXA Fram Gbl Technology	2.0%
Global Equity Total		9.0%
Conv Gilts	Allianz Gilt Yield	3.0%
Conv Gilts Total		3.0%
UK Corp Bonds	RLAM Short Duration Credit	5.0%
	Artemis Corporate Bond	5.0%
UK Corp Bonds Total		10.0%
Strategic Bonds	Baillie Gifford Strategic Bond	4.5%
	RLAM Global Bond Opps	5.5%
	Artemis Strategic Bond	4.5%
	Nomura Global Dynamic Bond	5.0%
	Schroder Strategic Credit Fund	4.0%
Strategic Bonds Total		23.5%
Equity L/S (AR)	BlackRock Euro Abs Alpha	4.0%
	Janus Henderson Absolute Return	4.0%
Equity L/S (AR) Total		8.0%
Specialist (A/R)	S&W Defensive Growth	3.0%
	Trium Alternative Growth	4.0%
Specialist (A/R) Total		7.0%
Cash	Cash	7.0%
Cash Total		7.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.01%
Portfolio OCF (p.a.)	0.65%
Minimum Investment	£10,000
Strategy Launch Date	31st Dec 2010
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Income ARC Sterling Balanced Asset PCI IA Mixed Investment 20-60% ev Standard 1-10 (15Yrs) 5 Defaqto 4 Dynamic Planner 4

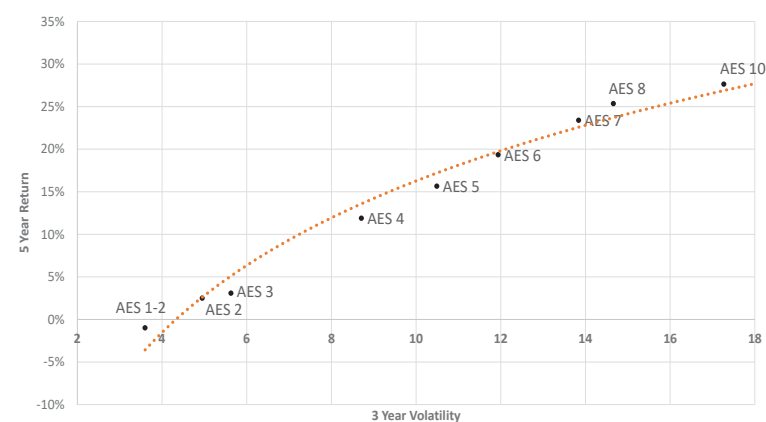
CAPACITY FOR LOSS ANALYSIS

AES 4 Return Profile: 31 Dec 1997 - 31 Dec 2022

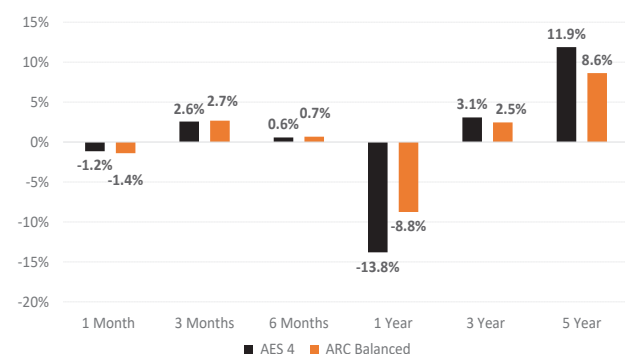


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

RISK & RETURN ANALYSIS *



CUMULATIVE PERFORMANCE *



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

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ALBERT E SHARP

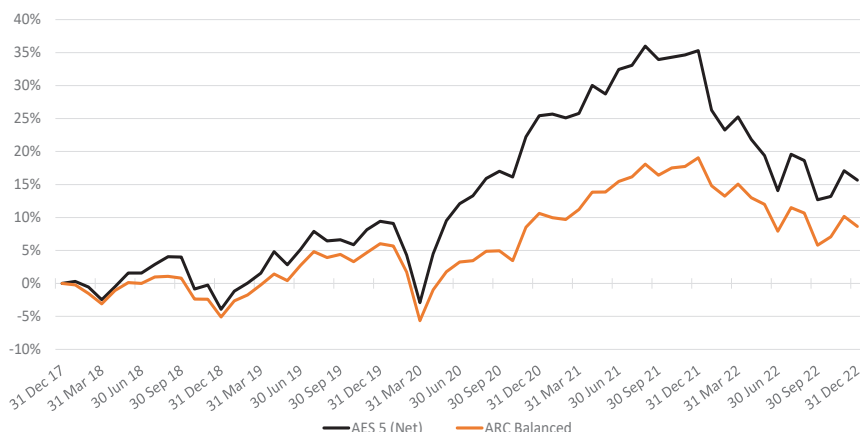
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 5/10

Q4 2022

PORTFOLIO PERFORMANCE *



COMMENTARY TO DECEMBER 31ST 2022

The Albert E Sharp Model 5 strategy was up 2.63% in Q4 of 2022, compared to a gain of 2.68% for the ARC Balanced Index*. Over five years, the strategy is up 15.65% vs 8.63% for the benchmark.

Despite a bounce in Q4, the fixed income asset class in developed markets has endured one of its worst calendar years on record, with the Bloomberg Global Aggregate Bond index down almost 17%. As a result, yields now look much more attractive, with 10-year gilts producing 3.65% compared to 0.96% a year ago. All of our funds in this category delivered positive returns in Q4, the biggest contributors being **Artemis Corporate bond** (+5.1%) and **Schroder Strategic Credit** (+4%). If inflation doesn't rise materially higher, which is our base case, super-sized rate increases look to be behind us, meaning the prospects here look good for 2023.

The recovery in sterling against the dollar wiped out all of the 7.5% gains in the S&P500 during Q4. However, this masks a very divergent market with tech suffering from ongoing negative sentiment. In sterling terms the NASDAQ Composite Index was down 9.0%. Of late, sentiment seems to be a more powerful factor than fundamentals, but this will reverse in time. The largest detractors this quarter were **AXA Framlington Global Technology** (-9.1%), **Polen Capital Focus US Growth** (-7.9%) and **Artemis US Smaller Companies** (-5.4%). Having met up with the Polen Capital team in London recently, we remain fans of the strategy. We also have no reason to doubt Cormac Weldon's tried-and-tested methodology at Artemis.

The largest contributors to performance were equities, with **Havelock Global Select** (+14.3%) having a particularly good run. The fund fits neatly into our *Quality First* approach, with an added sensitivity to valuation. Turnover is a little higher than some of our other funds, characterised by a willingness to sell if the manager believes the valuation has become stretched; an important lesson learned from 2022. Our European exposure also provided strong returns in Q4, with **Man GLG Continental Europe** returning 11.7%, bolstered by both a weaker GBP, and by Danish bioscience company Chr. Hansen (+36%), among others.

PORTFOLIO CHANGES

There were no changes to the portfolio over the quarter. While we remain bullish long-term, we cannot ignore the short-term risks to financial markets given the possibility of recession in Europe and the US. Higher interest rates are still yet to bite many mortgage owners and we have concerns about middle-income earners, particularly in the UK, who could soon find themselves in a much more challenging environment. How this plays out is very difficult to predict with confidence, but near-term earnings expectations feel somewhat optimistic.

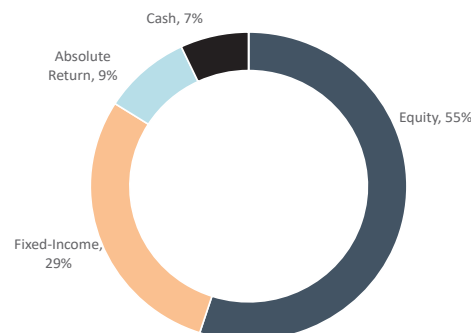
As such, we believe it wise to maintain the 7% cash position. We are not predicting a poor year in 2023, but the probability is high enough to exercise prudence. This cash position also gives us the agility to immediately buy in to good opportunities, when we identify them.

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

INVESTMENT OBJECTIVE

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

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



FE fundinfo
PLATFORM AVAILABILITY

embark platform
true potential
novia
AVIVA
nucleus
Standard Life
ascentric
Elevate

transact
Quilter
AEGON
FundsNetwork

3D
2021
ALBERT E SHARP LLP
AWARDED BY ARC

defaqto
EXPERT RATED
DFM MPS (Platform) Family 2022

defaqto
EXPERT RATED
DFM MPS on Platform 2022

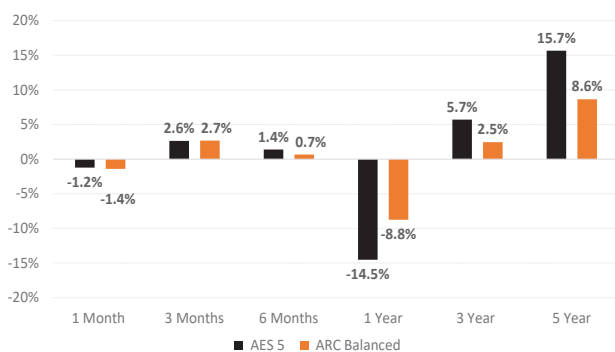
ALBERT E SHARP, 7 ELM COURT, ARDEN STREET, CV37 6PA

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

CURRENT PORTFOLIO

Sector	Fund Name	Weight
UK Equity	CFP SDL UK Buffettology	3.0%
	LF Lindsell Train UK Equity	3.0%
	Gresham House UK Microcap	2.0%
UK Equity Total		8.0%
US Equity	HSBC American Index	3.5%
	Polen Capital Focus US Growth	4.0%
	Artemis US Smaller Cos	3.5%
	Ninety One American Franchise GBP	2.5%
US Equity Total		13.5%
Europe ex-UK Equity	Man GLG Continental Europe	4.0%
Europe ex-UK Equity Total		4.0%
Japan Equity	Lindsell Train Japan	2.5%
	FTF Martin Currie Japan Equity (Hdg)	2.5%
Japan Equity Total		5.0%
Asia Pac ex-Jpn Equity	Schroder Asia Alpha Plus	4.0%
	Fidelity Asian Smaller Cos	4.0%
Asia Pac ex-Jpn Equity Total		8.0%
Emg Market Equity	Fidelity Sustainable EM Equity	3.0%
Emg Market Equity Total		3.0%
Global Equity	AXA Fram Gbl Technology	3.0%
	Havelock Global Select	6.0%
	Regnan Global Equity Impact Sols	4.5%
Global Equity Total		13.5%
Conv Gilts	Allianz Gilt Yield	2.0%
Conv Gilts Total		2.0%
UK Corp Bonds	RLAM Short Duration Credit	4.0%
	Artemis Corporate Bond	4.0%
UK Corp Bonds Total		8.0%
Strategic Bonds	Baillie Gifford Strategic Bond	4.0%
	Nomura Global Dynamic Bond	5.0%
	RLAM Global Bond Opps	4.0%
	Artemis Strategic Bond	3.0%
	Schroder Strat Credit Fund	3.0%
Strategic Bonds Total		19.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	3.0%
	Janus Henderson Absolute Return	3.0%
Equity L/S (AR) Total		6.0%
Specialist (AR)	Trium Alternative Growth	3.0%
Specialist (AR) Total		3.0%
Cash	Cash	7.0%
Cash Total		7.0%
Grand Total		100.0%

CUMULATIVE PERFORMANCE *



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

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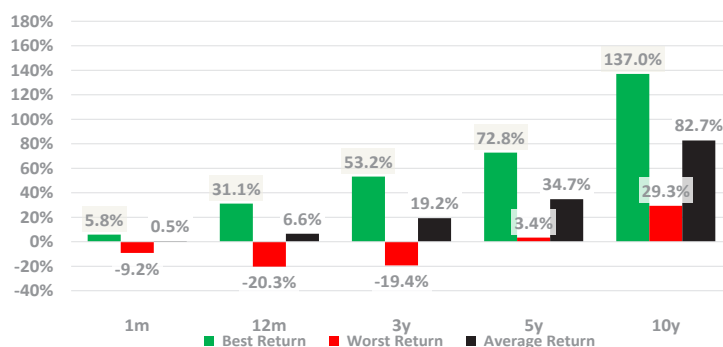
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PORTFOLIO STATISTICS

AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	1.93%
Portfolio OCF (p.a.)	0.67%
Minimum Investment	£10,000
Strategy Launch Date	31st Dec 2010
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Balanced ARC Sterling Balanced Asset PCI IA Mixed Investment 20-60% ev Standard 1-10 (15Yrs) 6 Defaqto 5 Dynamic Planner 5

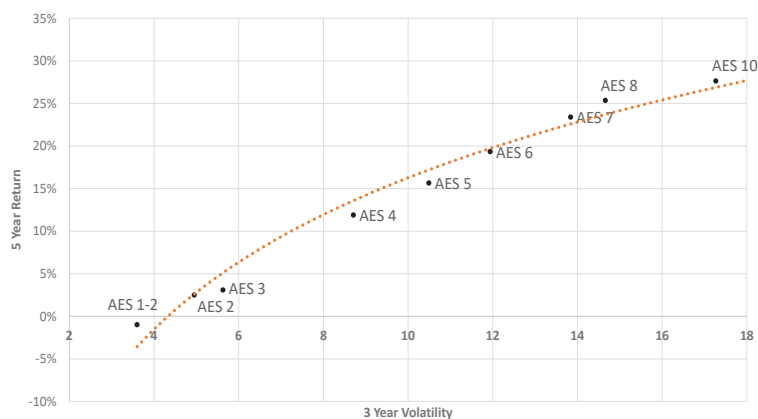
CAPACITY FOR LOSS ANALYSIS

AES 5 Return Profile: 31 Dec 1997 - 31 Dec 2022

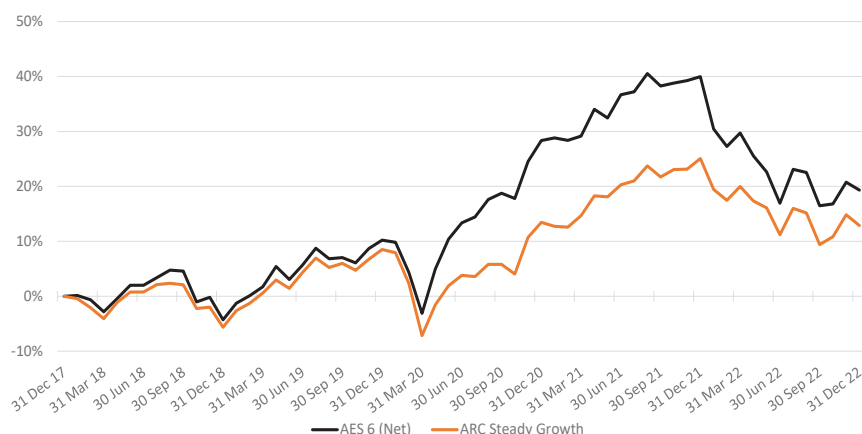


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance 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 DECEMBER 31ST 2022

The Albert E Sharp Model 6 strategy was up 2.46% in Q4 of 2022, compared to a gain of 3.16% for the ARC Steady Growth Index*. Over five years, the strategy is up 19.34% vs 12.87% for the benchmark.

Despite a bounce in Q4, the fixed income asset class in developed markets has endured one of its worst calendar years on record, with the Bloomberg Global Aggregate Bond index down almost 17%. As a result, yields now look much more attractive, with 10-year gilts producing 3.65% compared to 0.96% a year ago. All of our funds in this category delivered positive returns in Q4, the biggest contributors being **Artemis Corporate bond** (+5.1%) and **Schroder Strategic Credit** (+4%). If inflation doesn't rise materially higher, which is our base case, super-sized rate increases look to be behind us, meaning the prospects here look good for 2023.

The recovery in sterling against the dollar wiped out all of the 7.5% gains in the S&P500 during Q4. However, this masks a very divergent market with tech suffering from ongoing negative sentiment. In sterling terms the NASDAQ Composite Index was down 9.0%. Of late, sentiment seems to be a more powerful factor than fundamentals, but this will reverse in time. The largest detractors this quarter were **AXA Framlington Global Technology** (-9.1%), **Polen Capital Focus US Growth** (-7.9%) and **Artemis US Smaller Companies** (-5.4%). Having met up with the Polen Capital team in London recently, we remain fans of the strategy. We also have no reason to doubt Cormac Weldon's tried-and-tested methodology at Artemis.

The largest contributors to performance were equities, with **Havelock Global Select** (+14.3%) having a particularly good run. The fund fits neatly into our *Quality First* approach, with an added sensitivity to valuation. Turnover is a little higher than some of our other funds, characterised by a willingness to sell if the manager believes the valuation has become stretched; an important lesson learned from 2022. Our European exposure also provided strong returns in Q4, with **Man GLG Continental Europe** returning 11.7%, bolstered by both a weaker GBP, and by Danish bioscience company Chr. Hansen (+36%), among others.

PORTFOLIO CHANGES

There were no changes to the portfolio over the quarter. While we remain bullish long-term, we cannot ignore the short-term risks to financial markets given the possibility of recession in Europe and the US. Higher interest rates are still yet to bite many mortgage owners and we have concerns about middle-income earners, particularly in the UK, who could soon find themselves in a much more challenging environment. How this plays out is very difficult to predict with confidence, but near-term earnings expectations feel somewhat optimistic.

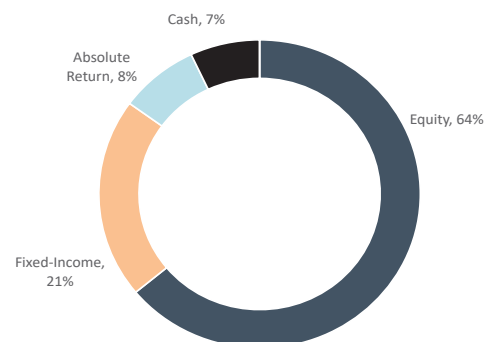
As such, we believe it wise to maintain the 7% cash position. We are not predicting a poor year in 2023, but the probability is high enough to exercise prudence. This cash position also gives us the agility to immediately buy in to good opportunities, when we identify them.

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

INVESTMENT OBJECTIVE

To maximise total return with up to 75% of the portfolio invested in UK and international equities. Downside protection is derived from diversification into fixed-income and absolute return funds.

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



PLATFORM AVAILABILITY

embark platform

true potential simple, effective, unique.

novia

AVIVA

nucleus

Standard Life

ascentric

Elevate

transact take control

AEGON

Quilter

FundsNetwork



ALBERT E SHARP LLP
AWARDED BY ARC



CURRENT PORTFOLIO

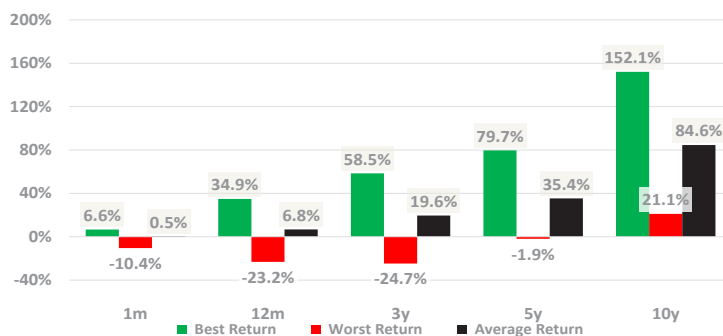
Sector	Fund Name	Weight
UK Equity	CFP SDL UK Buffettology	4.0%
	LF Lindsell Train UK Equity	4.0%
	Gresham House UK Microcap	3.0%
UK Equity Total		11.0%
US Equity	HSBC American Index	4.0%
	Artemis US Smaller Cos	5.0%
	Polen Capital Focus US Growth	4.0%
	Ninety One American Franchise GBP	3.0%
US Equity Total		16.0%
Europe ex-UK Equity	Man GLG Continental Europe	4.0%
Europe ex-UK Equity Total		4.0%
Japan Equity	Lindsell Train Japan	3.0%
	FTF Martin Currie Japan Equity (Hdg)	2.0%
Japan Equity Total		5.0%
Asia Pac ex-Jpn Equity	Schroder Asia Alpha Plus	5.0%
	Fidelity Asian Smaller Cos	4.0%
Asia Pac ex-Jpn Equity Total		9.0%
Emg Market Equity	Fidelity Sustainable EM Equity	3.0%
		3.0%
Emg Market Equity Total		3.0%
Global Equity	AXA Fram Gbl Technology	4.0%
	Havelock Global Select	6.0%
	Regnan Global Equity Impact Sols	6.0%
Global Equity Total		16.0%
UK Corp Bonds	RLAM Short Duration Credit	3.0%
	Artemis Corporate Bond	3.0%
UK Corp Bonds Total		6.0%
Strategic Bonds	Baillie Gifford Strategic Bond	4.5%
	RLAM Global Bond Opps	4.5%
	Artemis Strategic Bond	2.5%
	Schroder Strat Credit Fund	3.5%
Strategic Bonds Total		15.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	2.5%
	Janus Henderson Absolute Return	2.5%
Equity L/S (AR) Total		5.0%
Specialist (AR)	Trium Alternative Growth	3.0%
Specialist (AR) Total		3.0%
Cash	Cash	7.0%
Cash Total		7.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	1.94%
Portfolio OCF (p.a.)	0.68%
Minimum Investment	£10,000
Strategy Launch Date	31st Dec 2010
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Growth ARC Steady Growth PCI IA Mixed Investment 40-85% ev Standard 1-10 (15Yrs) 7 Defaqto 6 Dynamic Planner 6

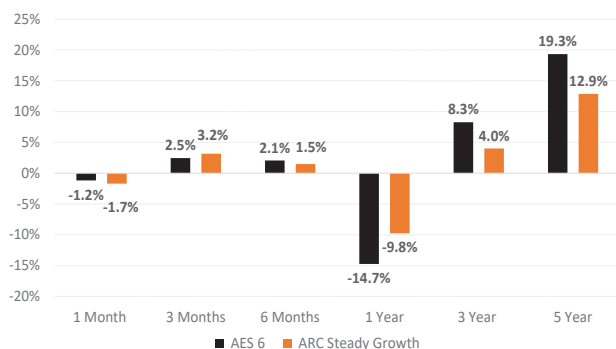
CAPACITY FOR LOSS ANALYSIS

AES 6 Return Profile: 31 Dec 1997 - 31 Dec 2022

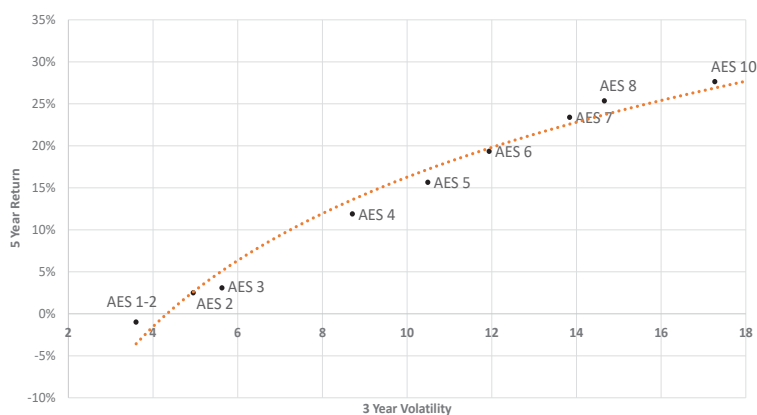


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CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



* Performance is calculated net of fund OCFs and assumes Albert E Sharp fees of 0.60% p.a. (inc VAT) charged monthly. From April 2021 onwards, VAT is no longer applicable.

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ALBERT E SHARP

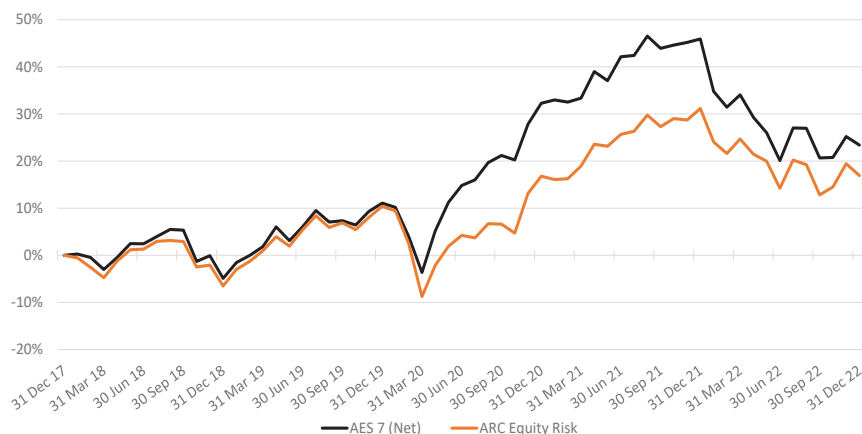
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 7/10

Q4 2022

PORTFOLIO PERFORMANCE *



COMMENTARY TO DECEMBER 31ST 2022

The Albert E Sharp Model 7 strategy was up 2.26% in Q4 of 2022, compared to a gain of 3.64% for the ARC Equity risk Index*. Over five years, the strategy is up 23.39% vs 16.93% for the benchmark.

With rising global inflation, central banks have been under pressure to increase interest rates. Companies that have relied on cheap debt to grow will now struggle to maintain the pace set in the previous 5 years and many will fall by the wayside. Many companies within the technology sector have relied on a buoyant stock price and cheap debt to finance growth and over-hired staff. Some investors have become unnerved by how management teams are responding, a process that will surely separate the quality companies from the mediocre.

The recovery in sterling against the dollar wiped out all of the 7.5% gains in the S&P500 during Q4. However, this masks a very divergent market with tech suffering from ongoing negative sentiment. In sterling terms the NASDAQ Composite Index was down 9.0%. Of late, sentiment seems to be a more powerful factor than fundamentals, but this will reverse in time. The largest detractors this quarter were **AXA Framlington Global Technology** (-9.1%), **Polen Capital Focus US Growth** (-7.9%) and **Artemis US Smaller Companies** (-5.4%). Having met up with the Polen Capital team in London recently, we remain fans of the strategy. We also have no reason to doubt Cormac Weldon's tried-and-tested methodology at Artemis.

The largest contributors to performance were global and European equities, with **Havelock Global Select** (+14.3%) having a particularly good run. The fund fits neatly into our *Quality First* approach, with an added sensitivity to valuation. Turnover is a little higher than some of our other funds, characterised by a willingness to sell if the manager believes the valuation has become stretched; an important lesson learned from 2022. Our European exposure also provided strong returns in Q4, with **Man GLG Continental Europe** returning 11.7%, bolstered by both a weaker GBP, and by Danish bioscience company Chr. Hansen (+36%), among others.

PORTFOLIO CHANGES

There were no changes to the portfolio over the quarter. While we remain bullish long-term, we cannot ignore the short-term risks to financial markets given the possibility of recession in Europe and the US. Higher interest rates are still yet to bite many mortgage owners and we have concerns about middle-income earners, particularly in the UK, who could soon find themselves in a much more challenging environment. How this plays out is very difficult to predict with confidence, but near-term earnings expectations feel somewhat optimistic.

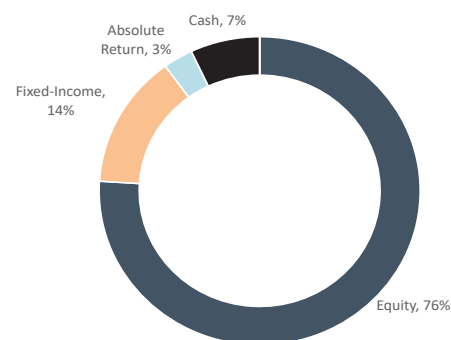
As such, we believe it wise to maintain the 7% cash position. We are not predicting a poor year in 2023, but the probability is high enough to exercise prudence. This cash position also gives us the agility to immediately buy in to good opportunities, when we identify them

*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

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

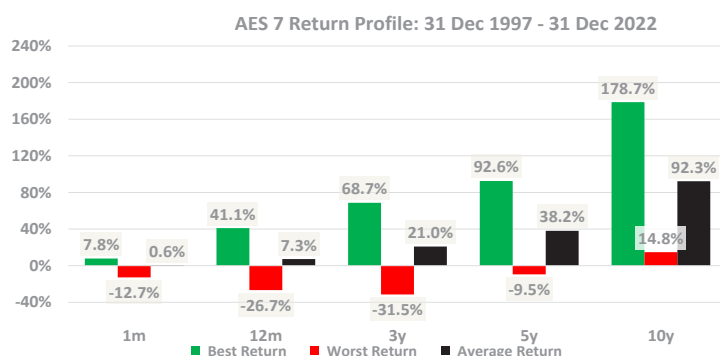
CURRENT PORTFOLIO

Sector	Fund Name	Weight
UK Equity	CFP SDL UK Buffettology	4.0%
	LF Lindsell Train UK Equity	4.5%
	Gresham House UK Microcap	3.0%
UK Equity Total		11.5%
US Equity	HSBC American Index	4.5%
	Polen Capital Focus US Growth	5.0%
	Artemis US Smaller Cos	6.0%
	Ninety One American Franchise GBP	4.0%
US Equity Total		19.5%
Europe ex-UK Equity	Man GLG Continental Europe	5.0%
Europe ex-UK Equity Total		5.0%
Japan Equity	Lindsell Train Japan	3.0%
	FTF Martin Currie Japan Equity (Hdg)	3.0%
Japan Equity Total		6.0%
Asia Pac ex-Jpn Equity	Schroder Asia Alpha Plus	5.0%
	Fidelity Asian Smaller Cos	4.0%
Asia Pac ex-Jpn Equity Total		9.0%
Emg Market Equity	Fidelity Sustainable EM Equity	7.0%
Emg Market Equity Total		7.0%
Global Equity	AXA Fram Gbl Technology	5.0%
	Havelock Global Select	6.0%
	Regnan Global Equity Impact Sols	7.0%
Global Equity Total		18.0%
UK Corp Bonds	RLAM Short Duration Credit	4.0%
UK Corp Bonds Total		4.0%
Strategic Bonds	Baillie Gifford Strategic Bond	5.5%
	RLAM Global Bond Opps	4.5%
Strategic Bonds Total		10.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	1.5%
	Janus Henderson Absolute Return	1.5%
Equity L/S (AR) Total		3.0%
Cash	Cash	7.0%
Cash Total		7.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

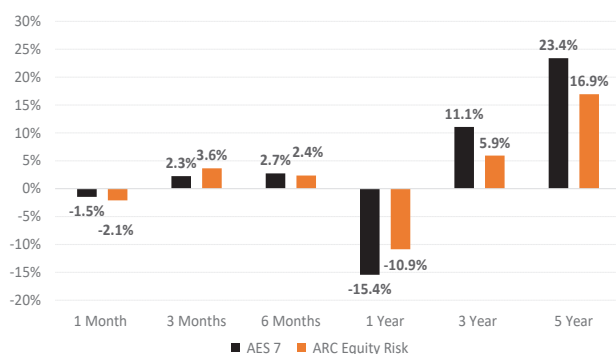
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	1.74%
Portfolio OCF (p.a.)	0.69%
Minimum Investment	£10,000
Strategy Launch Date	31st Dec 2010
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth ARC Equity Risk PCI IA Mixed Investment 40-85% ev Standard 1-10 (15Yrs) 8 Defaqto 7 Dynamic Planner 7

CAPACITY FOR LOSS ANALYSIS

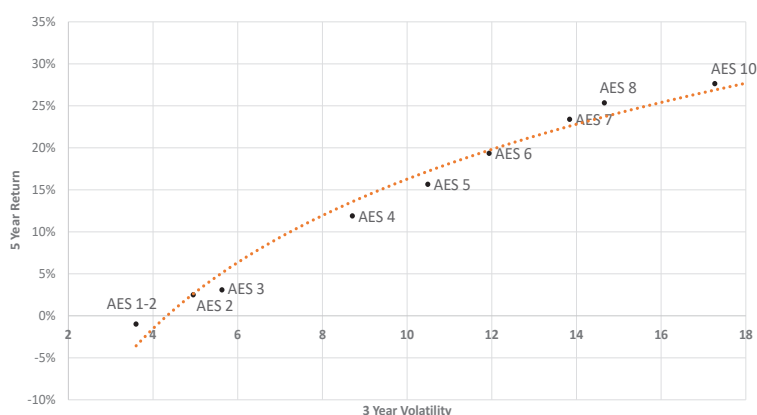


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

CUMULATIVE PERFORMANCE *



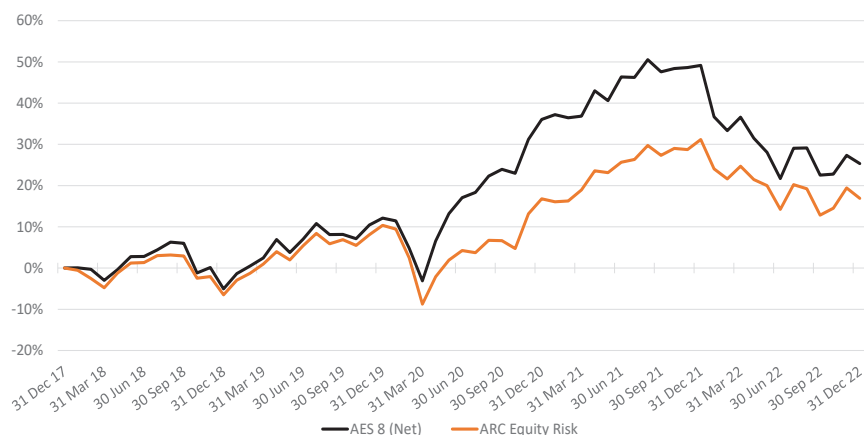
RISK & RETURN ANALYSIS *



* Performance is calculated net of fund OCFs and assumes Albert E Sharp fees of 0.60% p.a. (inc VAT) charged monthly. From April 2021 onwards, VAT is no longer applicable.

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PORTFOLIO PERFORMANCE *



COMMENTARY TO DECEMBER 31ST 2022

The Albert E Sharp Model 8 strategy was up 2.27% in Q4 of 2022, compared to a gain of 3.64% for the ARC Equity risk Index*. Over five years, the strategy is up 25.35% vs 16.93% for the benchmark.

With rising global inflation, central banks have been under pressure to increase interest rates. Companies that have relied on cheap debt to grow will now struggle to maintain the pace set in the previous 5 years and many will fall by the wayside. Many companies within the technology sector have relied on a buoyant stock price and cheap debt to finance growth and over-hired staff. Some investors have become unnerved by how management teams are responding, a process that will surely separate the quality companies from the mediocre.

The recovery in sterling against the dollar wiped out all of the 7.5% gains in the S&P500 during Q4. However, this masks a very divergent market with tech suffering from ongoing negative sentiment. In sterling terms the NASDAQ Composite Index was down 9.0%. Of late, sentiment seems to be a more powerful factor than fundamentals, but this will reverse in time. The largest detractors this quarter were **AXA Framlington Global Technology** (-9.1%), **Polen Capital Focus US Growth** (-7.9%) and **Artemis US Smaller Companies** (-5.4%). Having met up with the Polen Capital team in London recently, we remain fans of the strategy. We also have no reason to doubt Cormac Weldon's tried-and-tested methodology at Artemis.

The largest contributors to performance were global and European equities, with **Havelock Global Select** (+14.3%) having a particularly good run. The fund fits neatly into our *Quality First* approach, with an added sensitivity to valuation. Turnover is a little higher than some of our other funds, characterised by a willingness to sell if the manager believes the valuation has become stretched; an important lesson learned from 2022. Our European exposure also provided strong returns in Q4, with **Man GLG Continental Europe** returning 11.7%, bolstered by both a weaker GBP, and by Danish bioscience company Chr. Hansen (+36%), among others.

PORTFOLIO CHANGES

There were no changes to the portfolio over the quarter. While we remain bullish long-term, we cannot ignore the short-term risks to financial markets given the possibility of recession in Europe and the US. Higher interest rates are still yet to bite many mortgage owners and we have concerns about middle-income earners, particularly in the UK, who could soon find themselves in a much more challenging environment. How this plays out is very difficult to predict with confidence, but near-term earnings expectations feel somewhat optimistic.

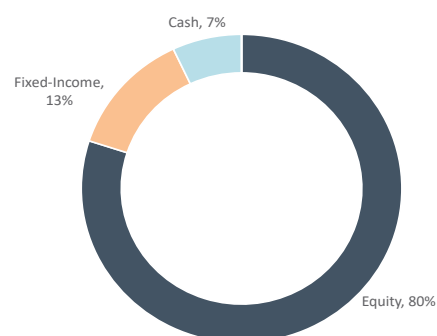
As such, we believe it wise to maintain the 7% cash position. We are not predicting a poor year in 2023, but the probability is high enough to exercise prudence. This cash position also gives us the agility to immediately buy in to good opportunities, when we identify them

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

INVESTMENT OBJECTIVE

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

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

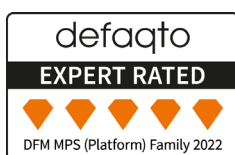


PLATFORM AVAILABILITY



ALBERT E SHARP LLP

AWARDED BY ARC



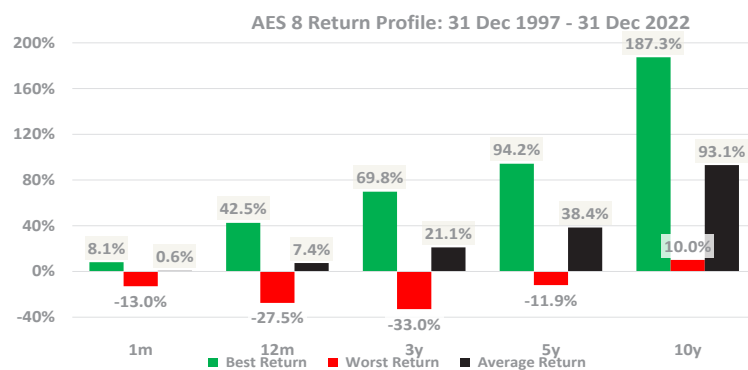
CURRENT PORTFOLIO

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

PORTFOLIO STATISTICS

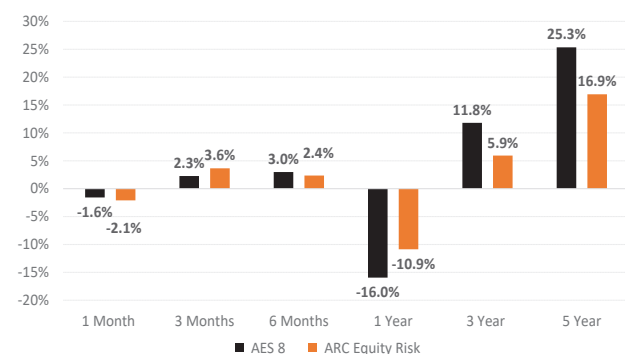
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	1.74%
Portfolio OCF (p.a.)	0.68%
Minimum Investment	£10,000
Strategy Launch Date	31st Dec 2010
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth ARC Equity Risk PCI IA Mixed Investment 40-85% ev Standard 1-10 (15Yrs) 9 Defaqto 8 Dyanamic Planner 8

CAPACITY FOR LOSS ANALYSIS

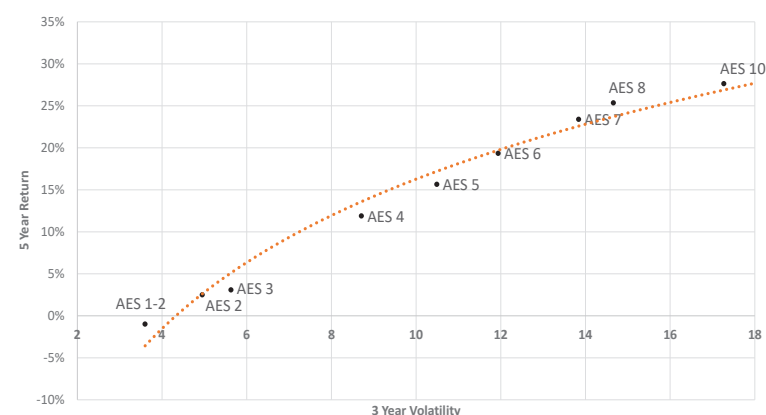


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

CUMULATIVE PERFORMANCE *



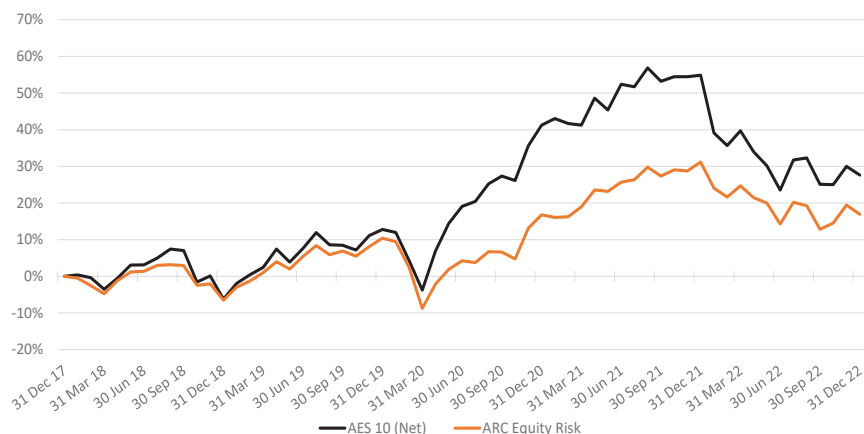
RISK & RETURN ANALYSIS *



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

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PORTFOLIO PERFORMANCE *



COMMENTARY TO DECEMBER 31ST 2022

The Albert E Sharp Model 10 strategy was up 2.03% in Q4 of 2022, compared to a gain of 3.64% for the ARC Equity risk Index*. Over five years, the strategy is up 27.63% vs 16.93% for the benchmark.

With rising global inflation, central banks have been under pressure to increase interest rates. Companies that have relied on cheap debt to grow will now struggle to maintain the pace set in the previous 5 years and many will fall by the wayside. Many companies within the technology sector have relied on a buoyant stock price and cheap debt to finance growth and over-hired staff. Some investors have become unnerved by how management teams are responding, a process that will surely separate the quality companies from the mediocre.

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PORTFOLIO CHANGES

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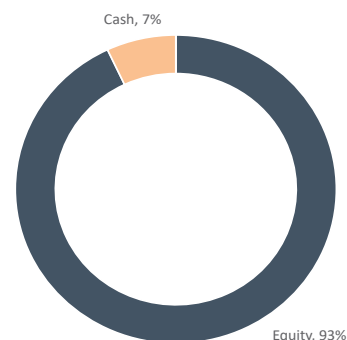
As such, we believe it wise to maintain the 7% cash position. We are not predicting a poor year in 2023, but the probability is high enough to exercise prudence. This cash position also gives us the agility to immediately buy in to good opportunities, when we identify them

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

INVESTMENT OBJECTIVE

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

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



PLATFORM AVAILABILITY



ALBERT E SHARP LLP
AWARDED BY ARC



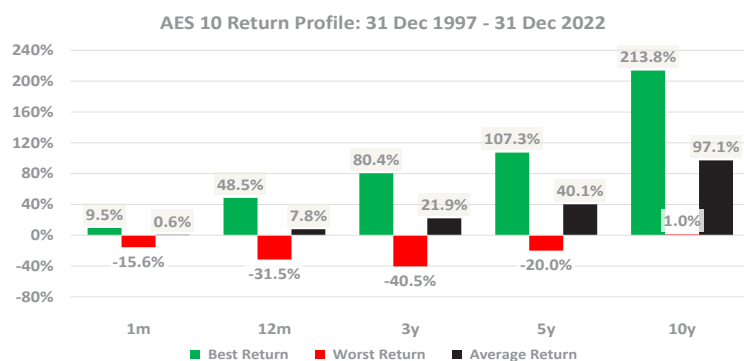
CURRENT PORTFOLIO

Sector	Fund Name	Weight
UK Equity	CFP SDL UK Buffettology	4.0%
	LF Lindsell Train UK Equity	4.5%
	Gresham House UK Microcap	3.0%
UK Equity Total		11.5%
US Equity	HSBC American Index	6.5%
	Artemis US Smaller Cos	6.5%
	Polen Capital Focus US Growth	6.0%
	Ninety One American Franchise GBP	6.0%
US Equity Total		25.0%
Europe ex-UK Equity	Man GLG Continental Europe	7.0%
Europe ex-UK Equity Total		7.0%
Japan Equity	Lindsell Train Japan	4.0%
	FTF Martin Currie Japan Equity (Hdg)	3.0%
Japan Equity Total		7.0%
Asia Pac ex-Jpn Equity	Schroder Asia Alpha Plus	5.0%
	Fidelity Asian Smaller Cos	5.0%
Asia Pac ex-Jpn Equity Total		10.0%
Emg Market Equity	Fidelity Sustainable EM Equity	9.0%
Emg Market Equity Total		9.0%
Global Equity	AXA Fram Gbl Technology	8.0%
	Havelock Global Select	7.5%
	Regnan Global Equity Impact Sols	8.0%
Global Equity Total		23.5%
Cash	Cash	7.0%
Cash Total		7.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

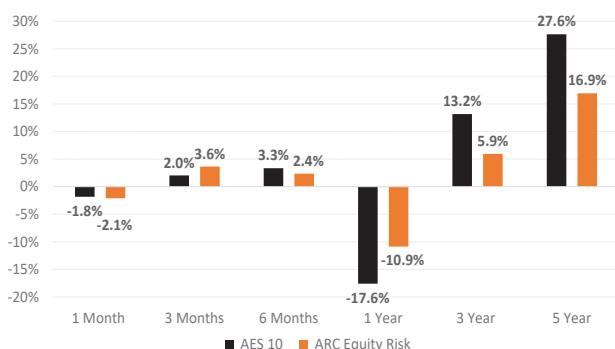
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	1.29%
Portfolio OCF (p.a.)	0.72%
Minimum Investment	£10,000
Strategy Launch Date	31st Dec 2010
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth ARC Equity Risk PCI IA Global ev Standard 1-10 (15Yrs) 10 Defaqto 9 Dynamic Planner 10

CAPACITY FOR LOSS ANALYSIS

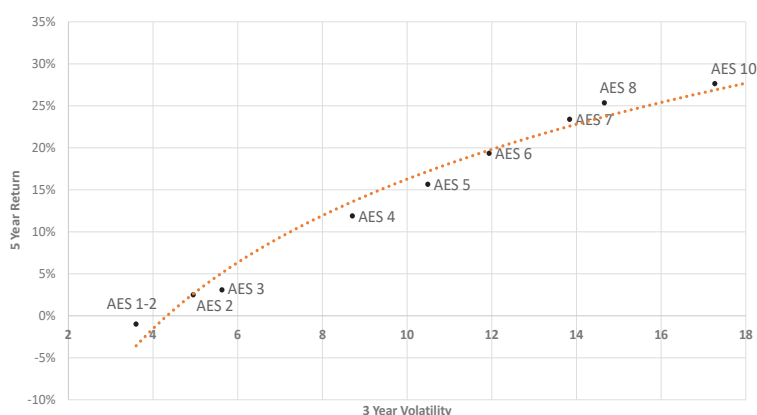


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CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



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

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