

ALBERT E SHARP

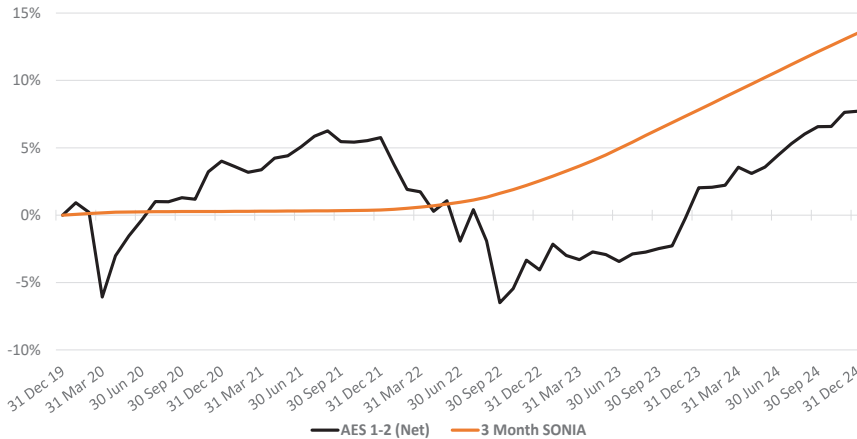
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

Q4 2024 PLATFORM FACTSHEETS



PORTFOLIO PERFORMANCE *



COMMENTARY TO DECEMBER 31ST 2024

The Albert E Sharp Model 1-2 strategy was up 1.1% in Q4 of 2024, compared to a gain of 1.2% for the 3 month SONIA. Since inception, the strategy is up 18.7% vs 17.6% for the benchmark.

Both bond and equity markets remain fixated on short term interest rate movements. While many are forecasting rate cuts based on levels of inflation, they are neglecting to acknowledge that money supply has been steadily decreasing, and inflation along with it. It is our belief that this is not a coincidence, and that the money supply has had a far stronger impact on inflation levels than the interest rate changes. We are seeing evidence of the rate hikes impacting businesses and consumers alike, but there could potentially be further pressures coming from a higher cost of debt.

US government bond yields have pushed higher recently, due to a combination of inflation concerns and the record levels of national debt. This has negatively impacted the bond prices of other developed economies, with many investors switching into the US. Remember, an increase in yields results in a decrease to bond prices, and duration is an indicator of the level of price sensitivity to these changes.

Consequently, we have maintained our conviction in short duration bonds within the portfolio. The best performers within fixed income were **Aegon High Yield** and **RLAM Short Duration Credit**, both up 1.7%, with **RLAM Global Bond Opportunities** following closely behind, up 1.5%. Conversely, the three detractors within the portfolio were all bond funds with longer duration profiles; **Artemis Corporate Bond** (-0.1%), **Nomura Global Dynamic Bond** (-1.4%), **Allianz Gilt Yield** (-3.7%), though it should be noted these combined to detract just 0.21% from total returns.

Elsewhere, more challenging conditions for weak businesses has provided ample opportunity for returns on the short book for our long/short equity funds, with **Tellworth UK Select** (+3.7%) and **Blackrock European Absolute Alpha** (+3.6%) the best two performers. Often avoided by other managers due to their higher management costs, the L/S equity funds have continually proven to be meaningful contributors to the model portfolios, offering diversified, low correlation returns, regardless of the macroeconomic backdrop.

As we head into 2025, short-dated bonds continue to offer compelling risk/reward characteristics, providing low interest rate (duration) risk, whilst still receiving attractive yields. Our exposure to high yield bonds has been rewarding over the past year (**Aegon High Yield** +10.8% in 2024), though we will look to reduce these holdings should signs of material credit deterioration emerge. This is one asset class where tracker funds carry hidden risks and active management is crucial, helping to avoid the pitfalls of buying the debt of distressed companies.

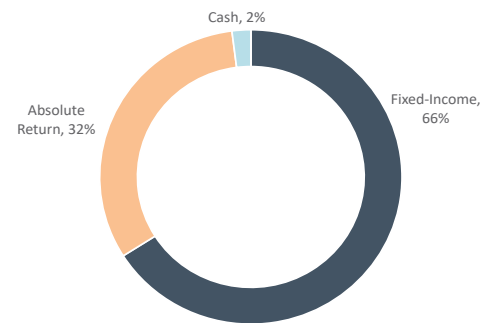
PORTFOLIO CHANGES

No changes.

INVESTMENT OBJECTIVE

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

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



ALBERT E SHARP LLP

2023

AWARDED BY ARC RESEARCH

PLATFORM AVAILABILITY



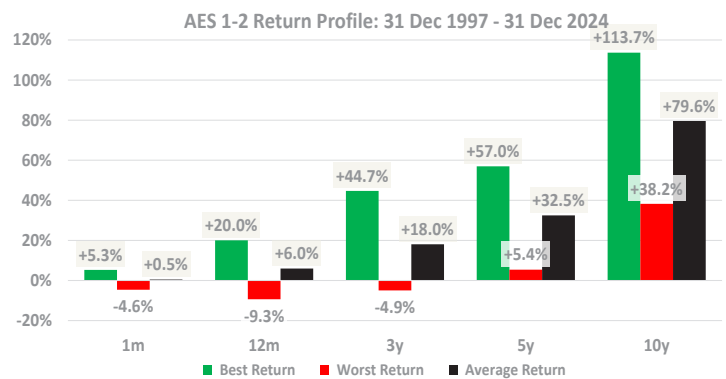
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
Conv Gilts	Royal London Short Duration Gilts	10.0%
	Allianz Gilt Yield	2.0%
Conv Gilts Total		12.0%
UK Corp Bonds	RLAM Short Duration Credit	10.0%
	Artemis Corporate Bond	8.0%
UK Corp Bonds Total		18.0%
Strategic Bonds	RLAM Global Bond Opps	10.0%
	Nomura Global Dynamic Bond	9.0%
	Schroder Strat Credit Fund	9.0%
Strategic Bonds Total		28.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	8.0%
	BlackRock UK Abs Alpha	8.0%
	Janus Henderson Absolute Return	8.0%
	Tellworth UK Select	8.0%
Equity L/S (AR) Total		32.0%
High Yield Bonds	Aegon High Yield	8.0%
High Yield Bonds Total		8.0%
Cash	Cash	2.0%
Cash Total		2.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

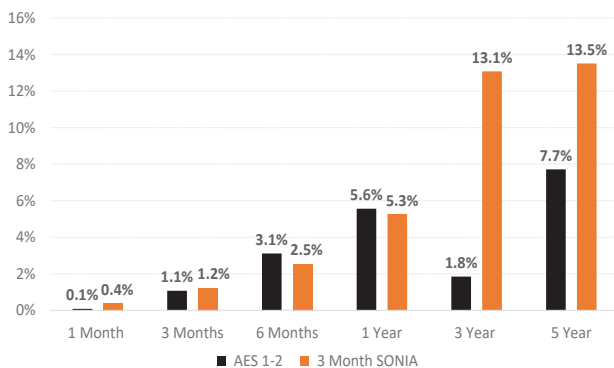
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	4.60%
Portfolio OCF (p.a.)	0.62%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative Sterling 3-month LIBOR IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 2

CAPACITY FOR LOSS ANALYSIS

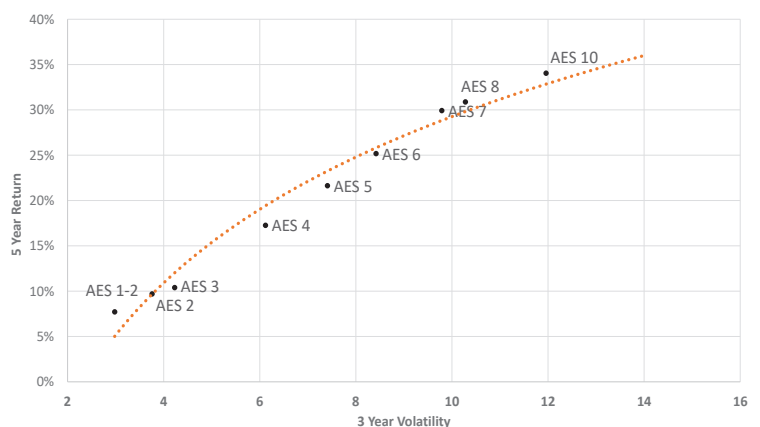


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



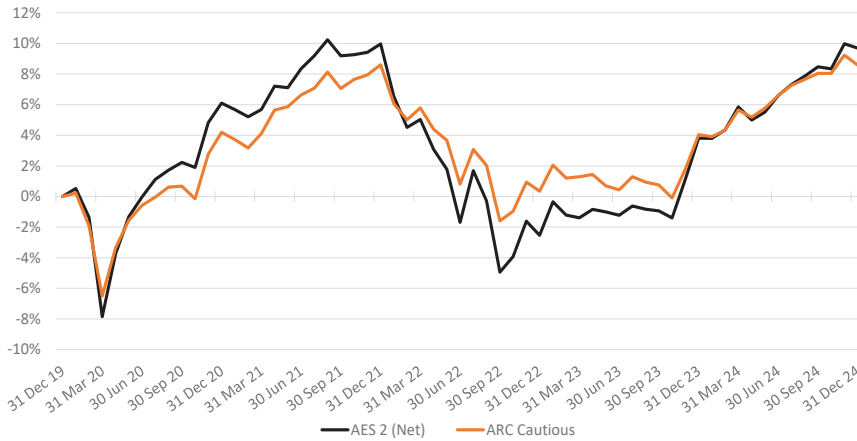
* Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly.

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

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

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

PORTFOLIO PERFORMANCE *



COMMENTARY TO DECEMBER 31 ST 2024

The Albert E Sharp Model 2 strategy was up 1.1% in Q4 of 2024, compared to a gain of 0.5% for the ARC Cautious Index*. Since inception, the strategy is up 33.0% vs 37.8% for the benchmark.

US Treasury yields rose during the end of Q4, with most developed market government bonds following suit. With inflation and high levels of national debt a continued concern, this has in part dampened expectations of interest rate cuts that were previously priced into the market. As such, shorter duration bonds (lower interest-rate sensitivity) have outperformed.

The best performers within fixed income were **Aegon High Yield** and **RLAM Short Duration Credit**, both up 1.7%, with **RLAM Global Bond Opportunities** following closely behind, up 1.5%. Conversely, the three detractors within the fixed income part of the portfolio were all bond funds with longer duration profiles; **Artemis Corporate Bond** (-0.1%), **Nomura Global Dynamic Bond** (-1.4%), **Allianz Gilt Yield** (-3.7%), though it should be noted these combined to detract just 0.17% from total returns.

Within equities, the US continues its dominance, bolstered by the Trump win. Vows of import tariffs could have significant beneficial consequences for smaller, domestic- focused US companies, who may now face less price competition from foreign rivals. To that end, **Artemis US Smaller Companies** led the pack in Q4, up 12.9%. The large cap **Polen US Focus Growth** fund (+10.9%) also posted strong returns.

Elsewhere, more challenging conditions for weak businesses has provided ample opportunity for returns on the short book for our Equity L/S funds, with the best two performers being **Tellworth UK Select** (+3.7%) and **Blackrock European Absolute Alpha** (+3.6%). Often avoided by other managers due to their higher management costs, the long/short equity funds have continually proven to be meaningful contributors to the model portfolios, offering diversified returns regardless of the macroeconomic backdrop.

The biggest detractor in the portfolio was **Foresight GRIF** (-7.5%). Infrastructure is typically considered a long duration asset, with large projects often taking several years before the investment makes a return. As such, it is negatively impacted by interest rate increases (or rates holding steady when they were expected to be cut). There will be projects within the sector that were forecasted to return say, 6% p.a; an acceptable return when the debt to fund the project cost 1%, but untenable if debt costs 5%. The fund also suffered due to their renewable energy holdings, a likely short-term overreaction to the US president's comments on refocusing priorities towards traditional energy sources.

In Europe, **Man GLG Continental European Growth** was down 6.5% over the quarter, its biggest drag on performance being Danish pharmaceutical powerhouse Novo Nordisk, with L'Oreal a close second. The GLP-1 weight loss story is only just beginning, and we believe this area still has an enormous runway for growth and along with it, further success for Novo Nordisk.

PORTFOLIO CHANGES

No changes.

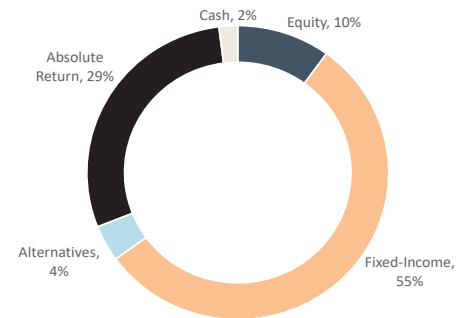
*ARC performance numbers are provisional estimates, based upon a sample of ETFs. This is subject to revision based on actual performance of ARC contributors.



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.



2023

ALBERT E SHARP LLP

AWARDED BY ARC RESEARCH



PLATFORM AVAILABILITY

SCOTTISH WIDOWS



true potential simple. effective. unique.



AVIVA



Standard Life

Elevate



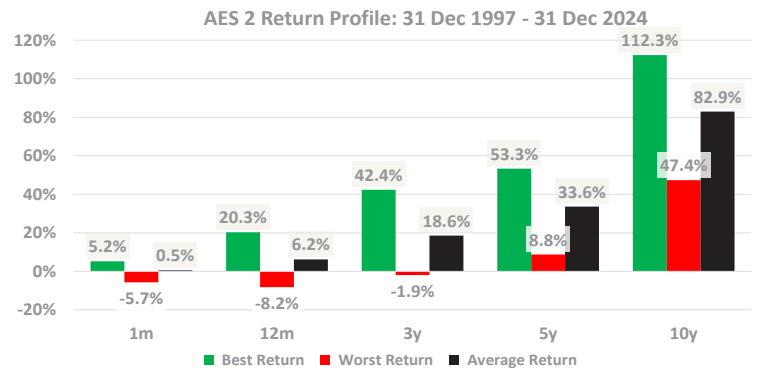
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	1.0%
	CFP SDL UK Buffettology	1.0%
UK Equity Total		2.0%
US Equity	Polen Capital Focus US Growth	2.0%
	Artemis US Smaller Cos	1.0%
US Equity Total		3.0%
Europe ex-UK Equity	Man GLG Continental European	1.0%
Europe ex-UK Equity Total		1.0%
Japan Equity	Nomura Japan Strategic Value	1.0%
	Zennor Japan Equity Income	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%
Conv Gilts	Royal London Short Duration Gilts	8.0%
	Allianz Gilt Yield	2.0%
Conv Gilts Total		10.0%
UK Corp Bonds	Artemis Corporate Bond	10.0%
	RLAM Short Duration Credit	7.0%
UK Corp Bonds Total		17.0%
Strategic Bonds	RLAM Global Bond Opps	7.5%
	Schroder Strat Credit Fund	7.5%
	Nomura Global Dynamic Bond	7.0%
Strategic Bonds Total		22.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	8.0%
	BlackRock UK Abs Alpha	7.0%
	Janus Henderson Absolute Return	7.0%
	Tellworth UK Select	7.0%
Equity L/S (AR) Total		29.0%
Infrastructure	Foresight GRIF	2.0%
	Macquarie Global Infra Securities	2.0%
Infrastructure Total		4.0%
High Yield Bonds	Aegon High Yield	6.0%
High Yield Bonds Total		6.0%
Cash	Cash	2.0%
Cash Total		2.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

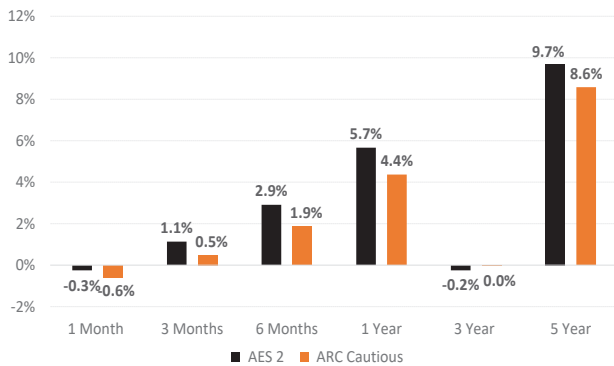
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	4.12%
Portfolio OCF (p.a.)	0.65%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative ARC Sterling Cautious Asset PCI IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 2 Defaqto 2 Dynamic Planner 2

CAPACITY FOR LOSS ANALYSIS

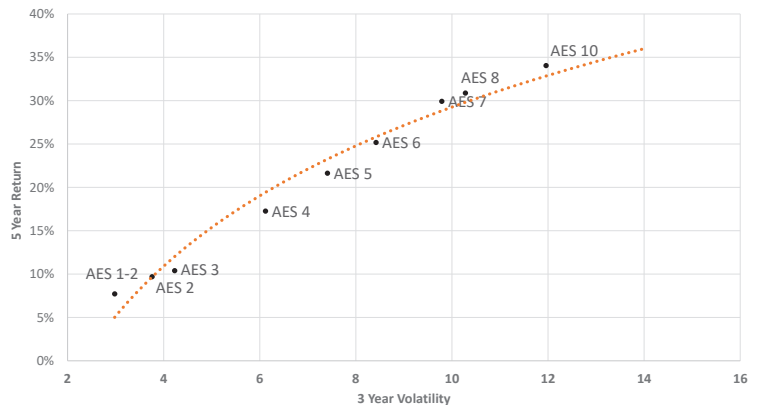


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



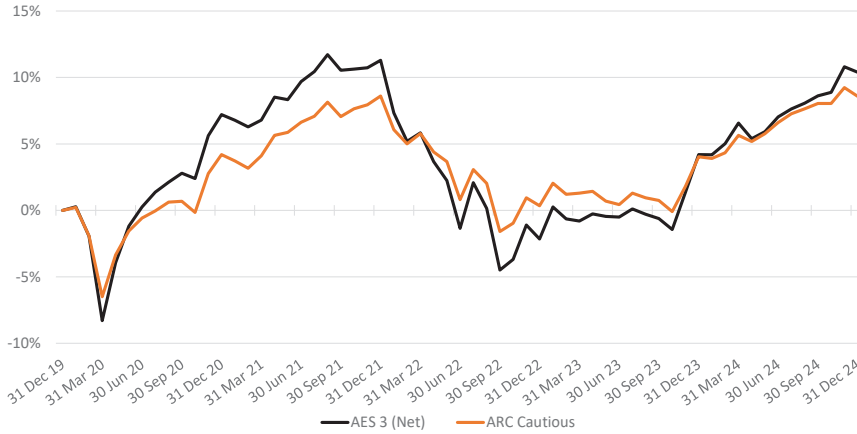
* Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly.

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

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

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 31 ST 2024

The Albert E Sharp Model 3 strategy was up 1.6% in Q4 of 2024, compared to a gain of 0.5% for the ARC Cautious Index*. Since inception, the strategy is up 53.2% vs 37.8% for the benchmark.

US Treasury yields rose during the end of Q4, with most developed market government bonds following suit. With inflation and high levels of national debt a continued concern, this has in part dampened expectations of interest rate cuts that were previously priced into the market. As such, shorter duration bonds (lower interest-rate sensitivity) have outperformed.

The best performers within fixed income were **Aegon High Yield** and **RLAM Short Duration Credit**, both up 1.7%, with **RLAM Global Bond Opportunities** following closely behind, up 1.5%. Conversely, the three detractors within the fixed income part of the portfolio were all bond funds with longer duration profiles; **Artemis Corporate Bond** (-0.1%), **Nomura Global Dynamic Bond** (-1.4%), **Allianz Gilt Yield** (-3.7%), though it should be noted these combined to detract just 0.17% from total returns.

Within equities, the US continues its dominance, bolstered by the Trump win. Vows of import tariffs could have significant beneficial consequences for smaller, domestic- focused US companies, who may now face less price competition from foreign rivals. To that end, **Artemis US Smaller Companies** led the pack in Q4, up 12.9%. The large cap **Polen US Focus Growth** fund (+10.9%) also posted strong returns.

Elsewhere, more challenging conditions for weak businesses has provided ample opportunity for returns on the short book for our Equity L/S funds, with the best two performers being **Tellworth UK Select** (+3.7%) and **Blackrock European Absolute Alpha** (+3.6%). Often avoided by other managers due to their higher management costs, the long/short equity funds have continually proven to be meaningful contributors to the model portfolios, offering diversified returns regardless of the macroeconomic backdrop.

The biggest detractor in the portfolio was **Foresight GRIF** (-7.5%). Infrastructure is typically considered a long duration asset, with large projects often taking several years before the investment makes a return. As such, it is negatively impacted by interest rate increases (or rates holding steady when they were expected to be cut). There will be projects within the sector that were forecasted to return say, 6% p.a; an acceptable return when the debt to fund the project cost 1%, but untenable if debt costs 5%. The fund also suffered due to their renewable energy holdings, a likely short-term overreaction to the US president's comments on refocusing priorities towards traditional energy sources.

In Europe, **Man GLG Continental European Growth** was down 6.5% over the quarter, its biggest drag on performance being Danish pharmaceutical powerhouse Novo Nordisk, with L'Oreal a close second. The GLP-1 weight loss story is only just beginning, and we believe this area still has an enormous runway for growth and along with it, further success for Novo Nordisk.

PORTFOLIO CHANGES

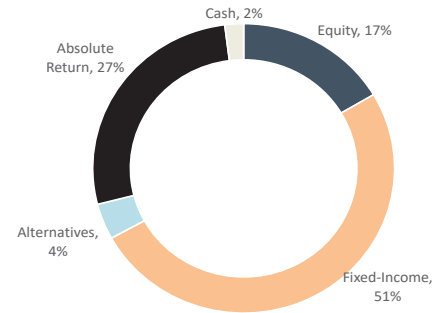
No changes.

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

INVESTMENT OBJECTIVE

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

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



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



PLATFORM AVAILABILITY



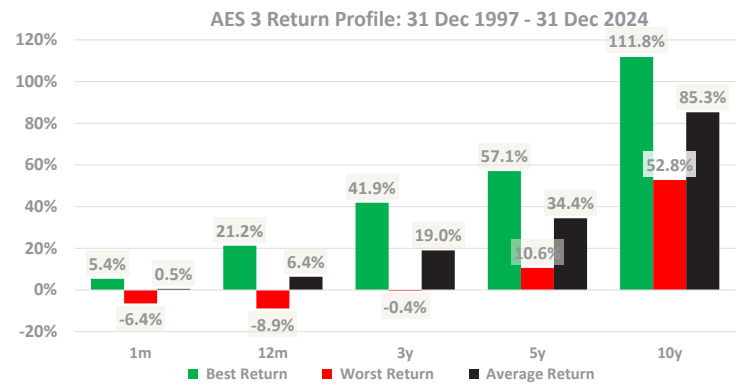
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	1.5%
	CFP SDL UK Buffettology	1.5%
UK Equity Total		3.0%
US Equity	Polen Capital Focus US Growth	4.0%
	Artemis US Smaller Cos	1.5%
US Equity Total		5.5%
Europe ex-UK Equity	Man GLG Continental European	2.0%
Europe ex-UK Equity Total		2.0%
Japan Equity	Nomura Japan Strategic Value	1.5%
	Zennor Japan Equity Income	1.5%
Japan Equity Total		3.0%
Asia Pac ex-Jpn Equity	Schroder Asian Alpha Plus	2.0%
Asia Pac ex-Jpn Equity Total		2.0%
Emg Market Equity	Fidelity Sustainable EM Equity	1.5%
Emg Market Equity Total		1.5%
Conv Gilts	Royal London Short Duration Gilts	6.0%
	Allianz Gilt Yield	2.0%
Conv Gilts Total		8.0%
UK Corp Bonds	RLAM Short Duration Credit	10.0%
	Artemis Corporate Bond	7.0%
UK Corp Bonds Total		17.0%
Strategic Bonds	Nomura Global Dynamic Bond	6.5%
	RLAM Global Bond Opps	6.5%
	Schroder Strat Credit Fund	6.5%
Strategic Bonds Total		19.5%
Equity L/S (AR)	BlackRock Euro Abs Alpha	7.0%
	BlackRock UK Abs Alpha	7.0%
	Janus Henderson Absolute Return	7.0%
	Artemis Corporate Bond	6.0%
Equity L/S (AR) Total		27.0%
Infrastructure	Foresight GRIF	2.0%
	Macquarie Global Infra Securities	2.0%
Infrastructure Total		4.0%
High Yield Bonds	Aegon High Yield	6.0%
High Yield Bonds Total		6.0%
Cash	Cash	2.0%
Cash Total		2.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

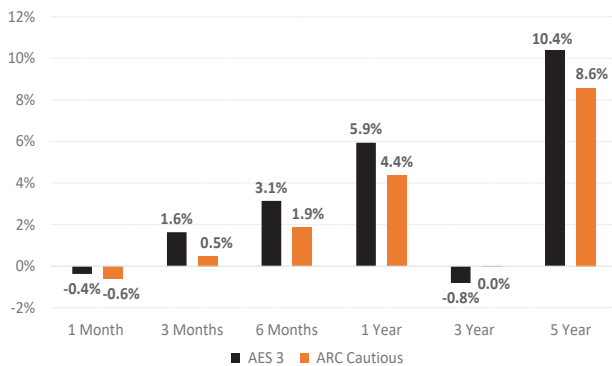
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	3.88%
Portfolio OCF (p.a.)	0.67%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative ARC Sterling Cautious Asset PCI IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 2 Defacto 3 Dynamic Planner 3

CAPACITY FOR LOSS ANALYSIS

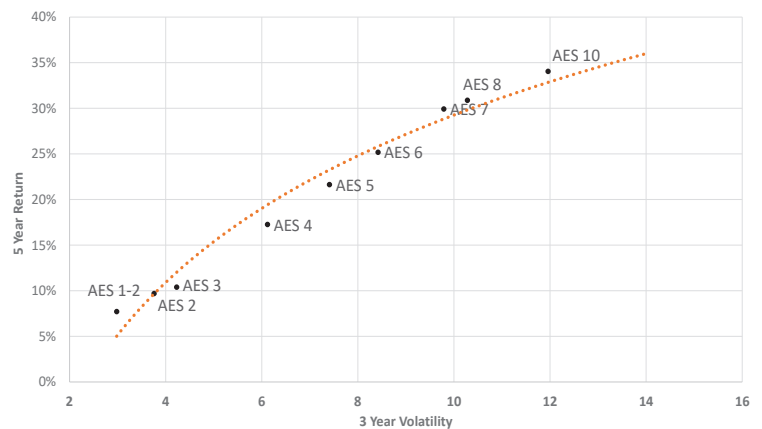


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



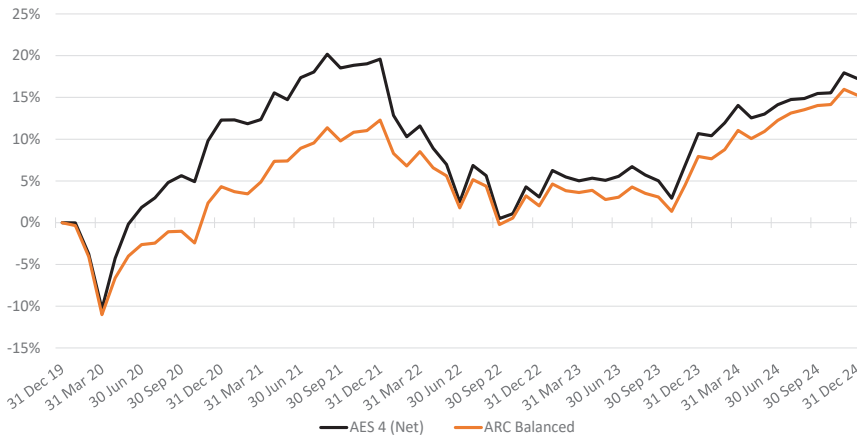
* Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly.

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

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

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

PORTFOLIO PERFORMANCE *



COMMENTARY TO DECEMBER 31ST 2024

The Albert E Sharp Model 4 strategy was up 1.6% in Q4 of 2024, compared to a gain of 1.1% for the ARC Balanced Index*. Since inception, the strategy is up 78.0% vs 64.8% for the benchmark.

US Treasury yields rose during the end of Q4, with most developed market government bonds following suit. With inflation and high levels of national debt a continued concern, this has in part dampened expectations of interest rate cuts that were previously priced into the market. As such, shorter duration bonds (lower interest-rate sensitivity) have outperformed. The best performers within fixed income were **Aegon High Yield** and **RLAM Short Duration Credit**, both up 1.7%. The biggest detractor in absolute terms within fixed income was **Allianz Gilt Yield**, owing to its significantly higher duration.

Within equities, the US continues its dominance, with much of the equity market bolstered by the Trump win. Vows of import tariffs could have significant beneficial consequences for smaller, domestic-focused US companies, who may now face less price competition from foreign rivals. To that end, **Artemis US Smaller Companies** led the pack in Q4, up 12.9%. The large cap **Polen US Focus Growth** fund (+10.9%), and the US-dominated **Fidelity Global Technology** fund (+7.6%), also posted strong returns.

Elsewhere, more challenging conditions for weak businesses has provided ample opportunity for returns on the short book for our Equity L/S funds, with the best two performers being **Tellworth UK Select** (+3.7%) and **Blackrock European Absolute Alpha** (+3.6%). Often avoided by other managers due to their higher management costs, the long/short equity funds have continually proven to be meaningful contributors to the model portfolios, offering diversified returns regardless of the macroeconomic backdrop.

The biggest detractor in the portfolio was **Foresight GRIF** (-7.5%), infrastructure is typically considered a long duration asset, with large projects often taking several years before the investment makes a return. As such, it is negatively impacted by interest rate increases (or rates holding steady when they were expected to be cut). There will be projects within the sector that were forecasted to return say, 6% p.a; an acceptable return when the debt costs 1%; an untenable project at 5%. The fund also suffered due to their renewable energy holdings- a likely short-term overreaction to the US president-elect's comments on refocusing priorities towards traditional energy sources.

In Europe, **Man GLG Continental European Growth** was down 6.5% over the quarter, its biggest drag on performance being Danish pharmaceutical powerhouse Novo Nordisk, with L'Oreal a close second. The negative share price movement for Novo was largely due to disappointing test results of its new obesity drug, which equalled rather than exceeded the weight loss outcomes versus the equivalent produced by US rival Eli Lilly. The GLP-1 weight loss story is only just beginning, and we believe this area still has an enormous runway for growth and along with it, further success for Novo Nordisk.

PORTFOLIO CHANGES

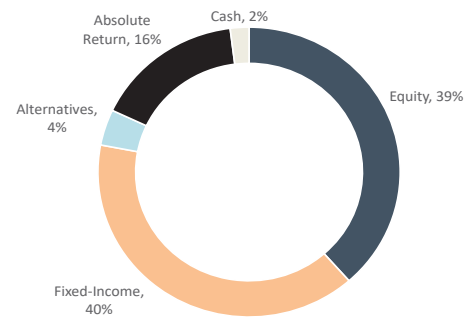
No changes.

*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



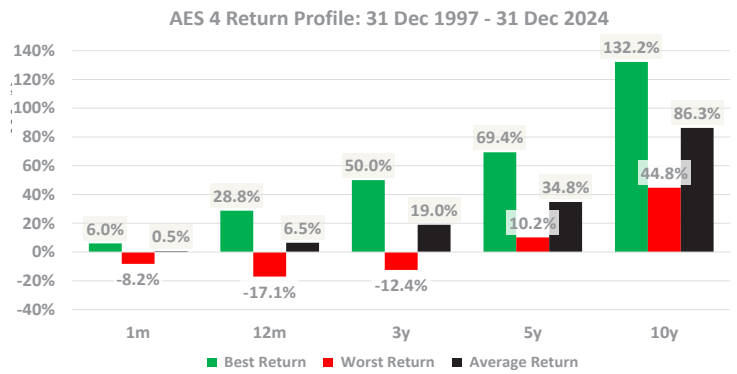
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	2.5%
	CFP SDL UK Buffettology	2.5%
	Gresham House UK Microcap	2.0%
UK Equity Total		7.0%
US Equity	Polen Capital Focus US Growth	5.5%
	Artemis US Smaller Cos	2.5%
US Equity Total		8.0%
Europe ex-UK Equity	Man GLG Continental European	4.0%
Europe ex-UK Equity Total		4.0%
Japan Equity	Nomura Japan Strategic Value	2.0%
	Zennor Japan Equity Income	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%
		2.0%
Emg Market Equity Total		4.0%
Global Equity	Havelock Global Select	3.5%
	Regnan Global Equity Impact Sols	2.5%
	Fidelity Global Technology	2.0%
Global Equity Total		8.0%
Conv Gilts	Royal London Short Duration Gilts	3.0%
	Allianz Gilt Yield	2.0%
Conv Gilts Total		5.0%
UK Corp Bonds	RLAM Short Duration Credit	9.0%
	Artemis Corporate Bond	5.0%
UK Corp Bonds Total		14.0%
Strategic Bonds	Nomura Global Dynamic Bond	5.5%
	RLAM Global Bond Opps	5.5%
	Schroder Strategic Credit Fund	5.5%
Strategic Bonds Total		16.5%
Equity L/S (AR)	BlackRock Euro Abs Alpha	4.0%
	BlackRock UK Abs Alpha	4.0%
	Janus Henderson Absolute Return	4.0%
	Tellworth UK Select	4.0%
Equity L/S (AR) Total		16.0%
Infrastructure	Foresight GRIF	2.0%
	Macquarie Global Infra Securities	2.0%
Infrastructure Total		4.0%
High Yield Bonds	Aegon High Yield	4.0%
High Yield Bonds Total		4.0%
Cash	Cash	2.0%
Cash Total		2.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

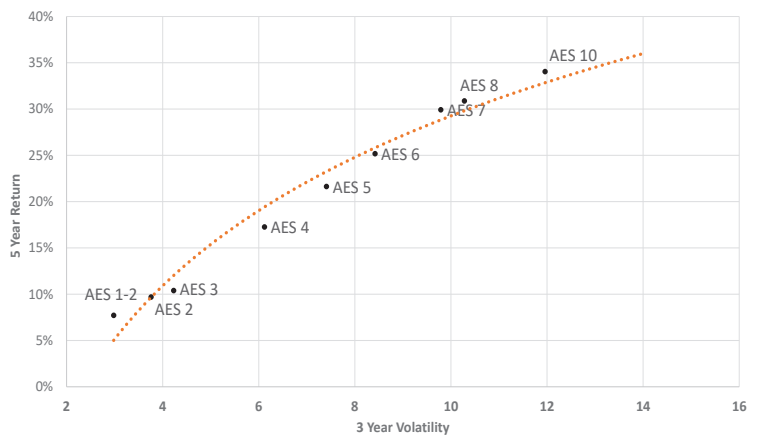
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	3.49%
Portfolio OCF (p.a.)	0.69%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Income ARC Sterling Balanced Asset PCI IA Mixed Investment 20-60% ev Standard 1-10 (15Yrs) 5 Defaqto 4 Dynamic Planner 4

CAPACITY FOR LOSS ANALYSIS

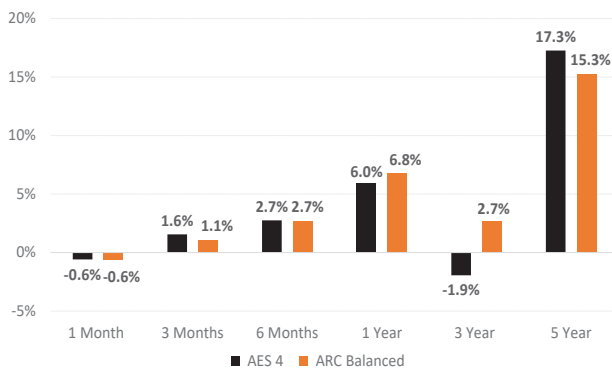


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

RISK & RETURN ANALYSIS *



CUMULATIVE PERFORMANCE *



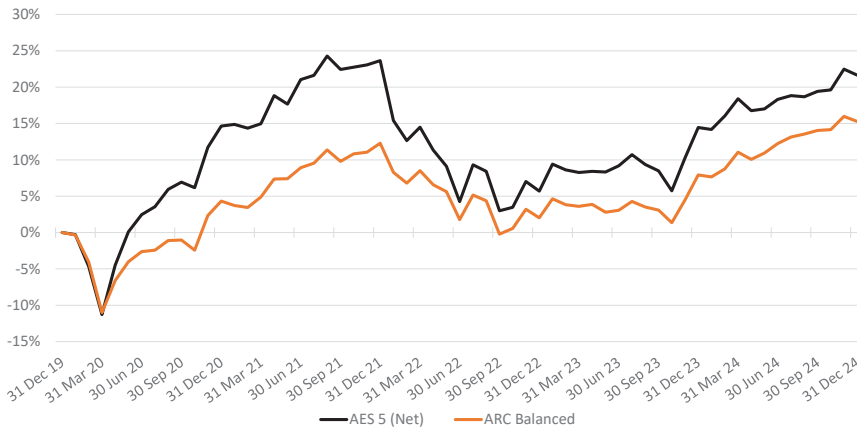
* Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly.

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

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

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

PORTFOLIO PERFORMANCE *



COMMENTARY TO DECEMBER 31ST 2024

The Albert E Sharp Model 5 strategy was up 1.9% in Q4 of 2024, compared to a gain of 1.1% for the ARC Balanced Index*. Since inception, the strategy is up 102.2% vs 64.8% for the benchmark.

US Treasury yields rose during the end of Q4, with most developed market government bonds following suit. With inflation and high levels of national debt a continued concern, this has in part dampened expectations of interest rate cuts that were previously priced into the market. As such, shorter duration bonds (lower interest-rate sensitivity) have outperformed. The best performers within fixed income were **Aegon High Yield** and **RLAM Short Duration Credit**, both up 1.7%. The biggest detractor in absolute terms within fixed income was **Allianz Gilt Yield**, owing to its significantly higher duration.

Within equities, the US continues its dominance, with much of the equity market bolstered by the Trump win. Vows of import tariffs could have significant beneficial consequences for smaller, domestic- focused US companies, who may now face less price competition from foreign rivals. To that end, **Artemis US Smaller Companies** led the pack in Q4, up 12.9%. The large cap **Polen US Focus Growth** fund (+10.9%), and the US-dominated **Fidelity Global Technology** fund (+7.6%), also posted strong returns.

Elsewhere, more challenging conditions for weak businesses has provided ample opportunity for returns on the short book for our Equity L/S funds, with the best two performers being **Tellworth UK Select** (+3.7%) and **Blackrock European Absolute Alpha** (+3.6%). Often avoided by other managers due to their higher management costs, the long/short equity funds have continually proven to be meaningful contributors to the model portfolios, offering diversified returns regardless of the macroeconomic backdrop.

The biggest detractor in the portfolio was **Foresight GRIF** (-7.5%), infrastructure is typically considered a long duration asset, with large projects often taking several years before the investment makes a return. As such, it is negatively impacted by interest rate increases (or rates holding steady when they were expected to be cut). There will be projects within the sector that were forecasted to return say, 6% p.a; an acceptable return when the debt costs 1%; an untenable project at 5%. The fund also suffered due to their renewable energy holdings- a likely short-term overreaction to the US president-elect's comments on refocusing priorities towards traditional energy sources.

In Europe, **Man GLG Continental European Growth** was down 6.5% over the quarter, its biggest drag on performance being Danish pharmaceutical powerhouse Novo Nordisk, with L'Oreal a close second. The negative share price movement for Novo was largely due to disappointing test results of its new obesity drug, which equalled rather than exceeded the weight loss outcomes versus the equivalent produced by US rival Eli Lilly. The GLP-1 weight loss story is only just beginning, and we believe this area still has an enormous runway for growth and along with it, further success for Novo Nordisk.

PORTFOLIO CHANGES

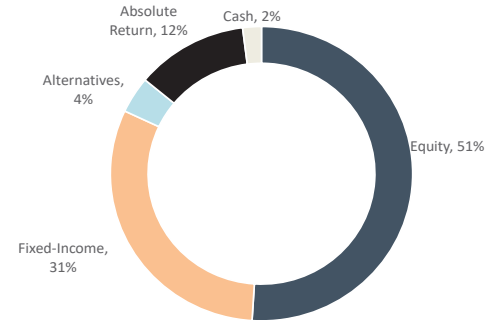
No changes.

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

INVESTMENT OBJECTIVE

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

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



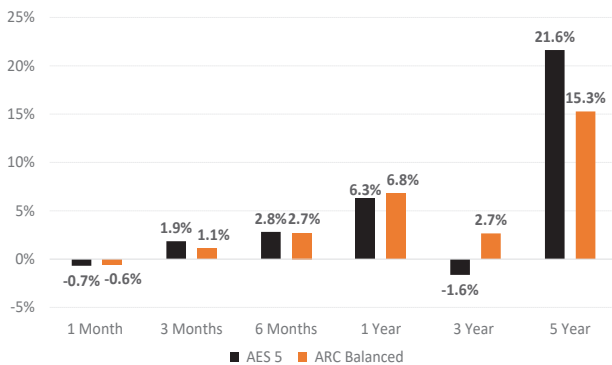
ev GROWTH	Risk 1 - 5	3
	Risk 1 - 7	5
	Risk 1 - 10	6

FE fundinfo PLATFORM AVAILABILITY

CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	3.0%
	CFP SDL UK Buffettology	3.0%
	Gresham House UK Microcap	2.0%
UK Equity Total		8.0%
US Equity	Polen Capital Focus US Growth	4.5%
	Ninety One American Franchise	4.0%
	Artemis US Smaller Cos	3.0%
US Equity Total		11.5%
Europe ex-UK Equity	Man GLG Continental European	4.0%
Europe ex-UK Equity Total		4.0%
Japan Equity	Nomura Japan Strategic Value	2.5%
	Zennor Japan Equity Income	2.5%
Japan Equity Total		5.0%
Asia Pac ex-Jpn Equity	Fidelity Asian Smaller Cos	4.0%
	Schroder Asian Alpha Plus	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	Havelock Global Select	6.0%
	Fidelity Global Technology	3.0%
	Regnan Global Equity Impact Sols	2.5%
Global Equity Total		11.5%
Conv Gilts	Allianz Gilt Yield	2.0%
Conv Gilts Total		2.0%
UK Corp Bonds	RLAM Short Duration Credit	8.0%
	Artemis Corporate Bond	3.0%
UK Corp Bonds Total		11.0%
Strategic Bonds	RLAM Global Bond Opps	5.0%
	Nomura Global Dynamic Bond	4.5%
	Schroder Strat Credit Fund	4.5%
Strategic Bonds Total		14.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	3.0%
	BlackRock UK Abs Alpha	3.0%
	Janus Henderson Absolute Return	3.0%
	Tellworth UK Select	3.0%
Equity L/S (AR) Total		12.0%
Infrastructure	Foresight GRIF	2.0%
	Macquarie Global Infra Securities	2.0%
Infrastructure Total		4.0%
High Yield Bonds	Aegon High Yield	4.0%
High Yield Bonds Total		4.0%
Cash	Cash	2.0%
Cash Total		2.0%
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.

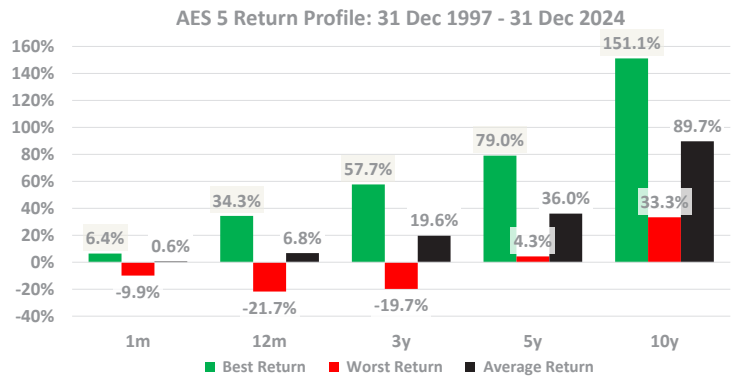
**Portfolio shows the current holdings within the Models. Any changes made after quarter end are not factored in to performance data shown.

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 STATISTICS

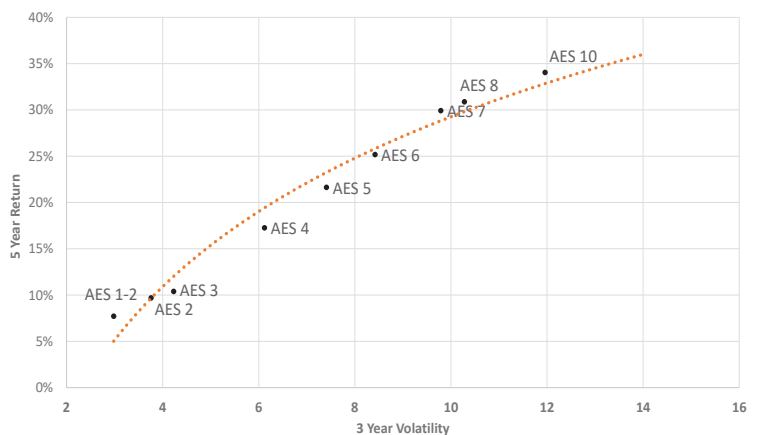
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	3.26%
Portfolio OCF (p.a.)	0.73%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Balanced ARC Sterling Balanced Asset PCI IA Mixed Investment 20-60% ev Standard 1-10 (15Yrs) 6 Defaqto 5 Dynamic Planner 5

CAPACITY FOR LOSS ANALYSIS



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

RISK & RETURN ANALYSIS *



ALBERT E SHARP

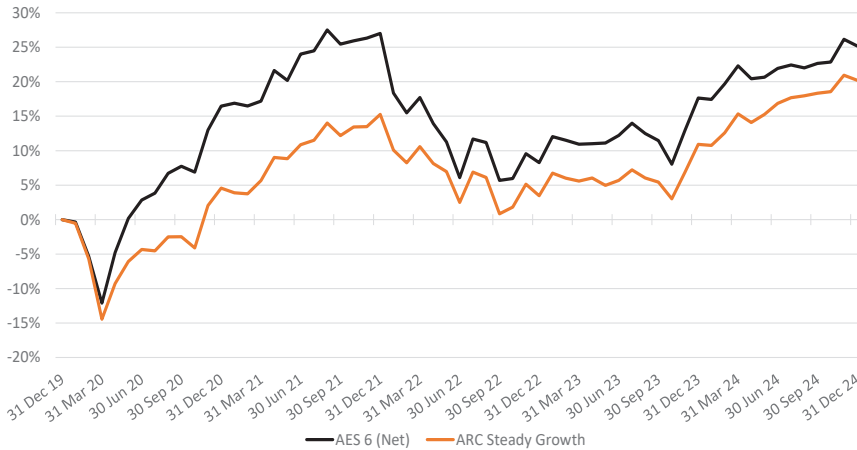
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 6/10

Q4 2024

PORTFOLIO PERFORMANCE *



COMMENTARY TO DECEMBER 31ST 2024

The Albert E Sharp Model 6 strategy was up 2.0% in Q4 of 2024, compared to a gain of 1.6% for the ARC Steady Growth Index*. Since inception, the strategy is up 130.7% vs 91.7% for the benchmark.

US Treasury yields rose during the end of Q4, with most of the other developed market government bonds following suit. With inflation and high levels of national debt a continued concern, this has in part dampened expectations of interest rate cuts that were previously priced into the market. As such, shorter duration bonds (lower interest-rate sensitivity) have outperformed. The best performers within fixed income were **Aegon High Yield** and **RLAM Short Duration Credit**, both up 1.7%.

Within equities, the US continues its dominance, with much of the equity market bolstered by the Trump win. Vows of import tariffs could have significant beneficial consequences for smaller, domestic-focused US companies, who may now face less price competition from foreign rivals. To that end, **Artemis US Smaller Companies** led the pack in Q4, up 12.9%. Our US large cap exposures all posted impressive returns, with **Polen US Focus Growth**, the US-heavy **Fidelity Global Technology**, and **Ninety One American Franchise** providing returns of 10.9%, 7.7% and 7.4% respectively.

Elsewhere, more challenging conditions for weak businesses has provided ample opportunity for returns on the short book for our Equity L/S funds, with **Tellworth UK Select** (+3.7%) and **Blackrock European Absolute Alpha** (+3.6%) producing attractive returns. Often avoided by other managers due to their higher management costs, the long/short equity funds have continually proven to be meaningful contributors to the model portfolios, offering diversified returns regardless of the macroeconomic backdrop.

The biggest detractor in the portfolio was **Foresight GRIF** (-7.5%), infrastructure is typically considered a long duration asset, with large projects often taking several years before the investment makes a return. As such, it is negatively impacted by interest rate increases (or rates holding steady when they were expected to be cut). There will be projects within the sector that were forecasted to return say, 6% p.a; an acceptable return when the debt costs 1%; an untenable project at 5%. The fund also suffered due to their renewable energy holdings- a likely short-term overreaction to the US president-elect's comments on refocusing priorities towards traditional energy sources.

In Europe, **Man GLG Continental European Growth** was down 6.5% over the quarter, its biggest drag on performance being Danish pharmaceutical powerhouse Novo Nordisk, with L'Oreal a close second. The negative share price for Novo was largely due to disappointing test results of its new obesity drug, which equalled rather than exceeded the weight loss outcomes versus the equivalent produced by US rival Eli Lilly. The GLP-1 weight loss story is only just beginning, and we believe this area still has an enormous runway for growth and along with it, further success for Novo Nordisk.

PORTFOLIO CHANGES

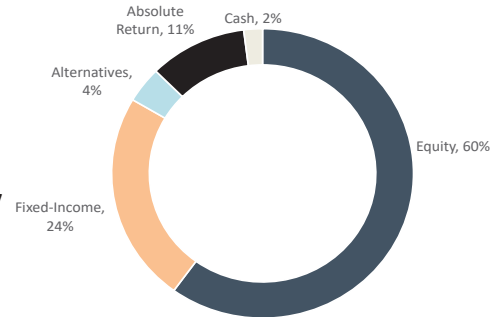
No changes.

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

INVESTMENT OBJECTIVE

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

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



PLATFORM AVAILABILITY



ALBERT E SHARP LLP

AWARDED BY ARC RESEARCH



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

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

CURRENT PORTFOLIO**

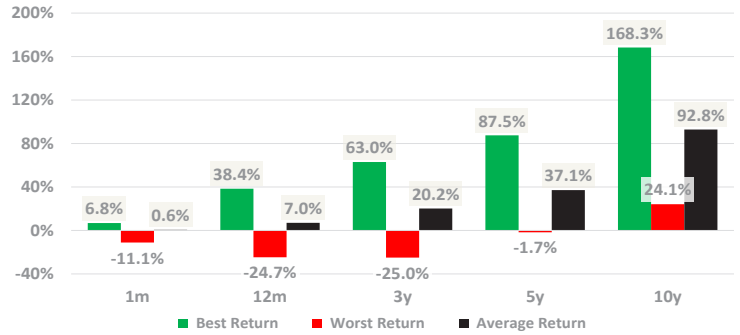
Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	4.0%
	CFP SDL UK Buffettology	4.0%
	Gresham House UK Microcap	3.0%
UK Equity Total		11.0%
US Equity	Ninety One American Franchise	5.0%
	Polen Capital Focus US Growth	5.0%
	Artemis US Smaller Cos	4.0%
US Equity Total		14.0%
Europe ex-UK Equity	Man GLG Continental European	4.0%
Europe ex-UK Equity Total		4.0%
Japan Equity	Nomura Japan Strategic Value	2.5%
	Zennor Japan Equity Income	2.5%
Japan Equity Total		5.0%
Asia Pac ex-Jpn Equity	Schroder Asian Alpha Plus	5.0%
	Fidelity Asian Smaller Cos	4.0%
Asia Pac ex-Jpn Equity Total		9.0%
Emg Market Equity	Fidelity Sustainable EM Equity	3.0%
Emg Market Equity Total		3.0%
Global Equity	Havelock Global Select	6.0%
	Regnan Global Equity Impact Sols	4.5%
	Fidelity Global Technology	3.5%
Global Equity Total		14.0%
UK Corp Bonds	RLAM Short Duration Credit	8.0%
	Artemis Corporate Bond	3.0%
UK Corp Bonds Total		11.0%
Strategic Bonds	RLAM Global Bond Opps	4.5%
	Schroder Strat Credit Fund	4.0%
Strategic Bonds Total		8.5%
Equity L/S (AR)	Tellworth UK Select	3.0%
	Janus Henderson Absolute Return	2.5%
	BlackRock UK Abs Alpha	2.5%
	BlackRock Euro Abs Alpha	2.5%
Equity L/S (AR) Total		10.5%
Infrastructure	Foresight GRIF	2.0%
	Macquarie Global Infra Securities	2.0%
Infrastructure Total		4.0%
High Yield Bonds	Aegon High Yield	4.0%
High Yield Bonds Total		4.0%
Cash	Cash	2.0%
Cash Total		2.0%
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.)	2.86%
Portfolio OCF (p.a.)	0.73%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Growth ARC Steady Growth PCI IA Mixed Investment 40-85% ev Standard 1-10 (15Yrs) 7 Defaqto 6 Dynamic Planner 6

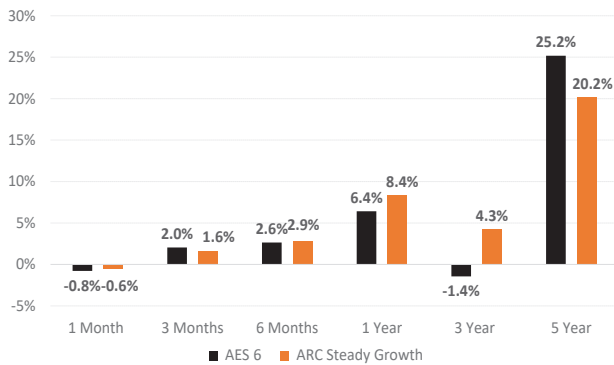
CAPACITY FOR LOSS ANALYSIS

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



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 *

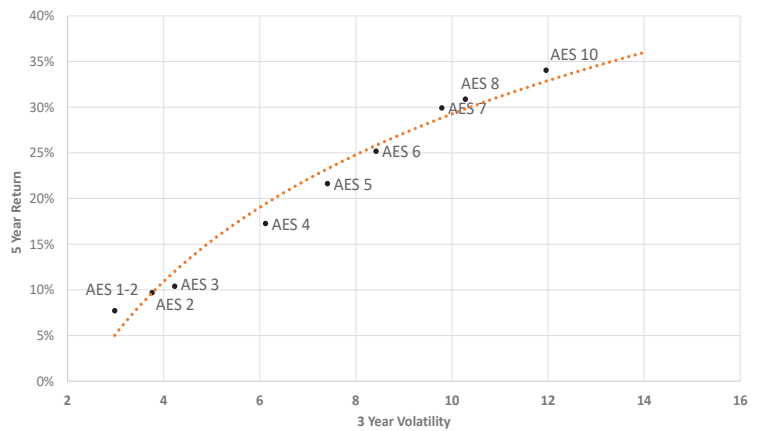


* Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly.

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

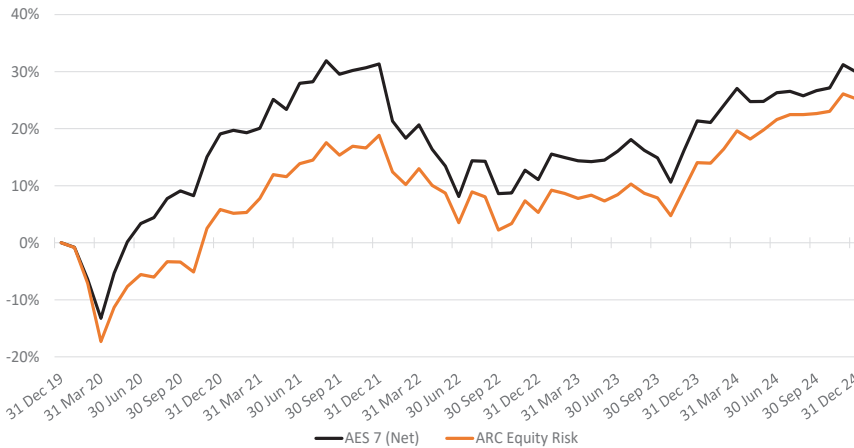
**Portfolio shows the current holdings within the Models. Any changes made after quarter end are not factored in to performance data shown.

RISK & RETURN ANALYSIS *



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 2024

The Albert E Sharp Model 7 strategy was up 2.6% in Q4 of 2024, compared to a gain of 2.1% for the ARC Equity risk Index*. Since inception, the strategy is up 159.5% vs 116.0% for the benchmark.

The US continues its dominance, with much of the equity market bolstered by the Trump win. Vows of import tariffs could have significant beneficial consequences for smaller, domestic-focused US companies, who may now face less price competition from foreign rivals. To that end, **Artemis US Smaller Companies** led the pack in Q4, up 12.9%. The large cap **Polen US Focus Growth** fund (+10.9%) and US-heavy **Fidelity Global Technology** (+7.7%) also posted strong returns.

Small caps globally continue to be under pressure, through a combination of interest rate and macroeconomic concerns. Within many economies, smaller companies are hoping for clearer signs of economic recovery, rather than the somewhat murky and conflicting data we have seen over the past year. The underlying valuations in **Regnan GEIS** (-7.2% in Q4) reflects the mood, though small caps in the US have recently demonstrated how rapid and pronounced the returns can be once positive sentiment returns.

Elsewhere, more challenging conditions for weak businesses has provided ample opportunity for returns on the short book for our Equity L/S funds, with **Tellworth UK Select** (+3.7%) and **Blackrock European Absolute Alpha** (+3.6%) producing attractive returns.

The biggest detractor in the portfolio was **Foresight GRIF** (-7.5%), infrastructure is typically considered a long duration asset, with large projects often taking several years before the investment makes a return. As such, it is negatively impacted by interest rate increases (or rates holding steady when they were expected to be cut). There will be projects within the sector that were forecasted to return say, 6% p.a; an acceptable return when the debt costs 1%; an untenable project at 5%. The fund also suffered due to their renewable energy holdings- a likely short-term overreaction to the US president-elect's comments on refocusing priorities towards traditional energy sources.

In Europe, **Man GLG Continental European Growth** was down 6.5% over the quarter, its biggest detractor being Danish pharmaceutical powerhouse Novo Nordisk, with L'Oreal a close second. The negative share price for Novo was largely due to disappointing test results of its new obesity drug, which equalled rather than exceeded the weight loss outcomes versus the equivalent produced by US rival Eli Lilly. The GLP-1 weight loss story is only just unfolding, we believe this area still has an enormous runway for growth and along with it, further success for Novo Nordisk. For L'Oreal, demand growth in China and North Asia remained languid. Consumer confidence is low and international travel continues to be below expectations, though we are confident in the management's ability to successfully navigate this challenge, as they have been able to throughout their 115-year history.

PORTFOLIO CHANGES

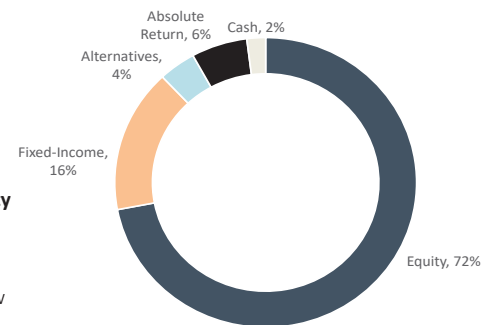
No changes.

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

INVESTMENT OBJECTIVE

To maximise total return with up to 80% of the portfolio invested in UK and international equities. Downside protection is derived from diversification into fixed-income and absolute return funds.

This strategy is described as **Growth** by default.



PLATFORM AVAILABILITY



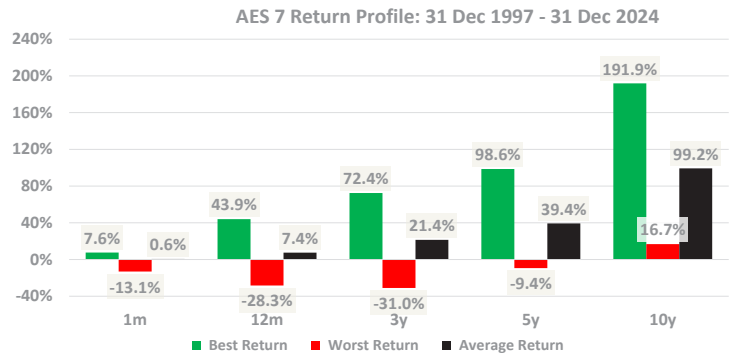
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	4.5%
	CFP SDL UK Buffettology	4.0%
	Gresham House UK Microcap	3.0%
UK Equity Total		11.5%
US Equity	Polen Capital Focus US Growth	6.5%
	Ninety One American Franchise	6.0%
	Artemis US Smaller Cos	6.0%
US Equity Total		18.5%
Europe ex-UK Equity	Man GLG Continental European	5.0%
	Europe ex-UK Equity Total	5.0%
Japan Equity	Nomura Japan Strategic Value	3.0%
	Zennor Japan Equity Income	3.0%
Japan Equity Total		6.0%
Asia Pac ex-Jpn Equity	Schroder Asian Alpha Plus	5.0%
	Fidelity Asian Smaller Cos	4.0%
Asia Pac ex-Jpn Equity Total		9.0%
Emg Market Equity	Fidelity Sustainable EM Equity	7.0%
	Emg Market Equity Total	7.0%
Global Equity	Havelock Global Select	6.0%
	Fidelity Global Technology	4.5%
	Regnan Global Equity Impact Sols	4.5%
Global Equity Total		15.0%
UK Corp Bonds	RLAM Short Duration Credit	8.0%
UK Corp Bonds Total		8.0%
Strategic Bonds	RLAM Global Bond Opps	4.0%
Strategic Bonds Total		4.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	2.0%
	BlackRock UK Abs Alpha	2.0%
	Janus Henderson Absolute Return	2.0%
Equity L/S (AR) Total		6.0%
Infrastructure	Foresight GRIF	2.0%
	Macquarie Global Infra Securities	2.0%
Infrastructure Total		4.0%
High Yield Bonds	Aegon High Yield	4.0%
High Yield Bonds Total		4.0%
Cash	Cash	2.0%
Cash Total		2.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

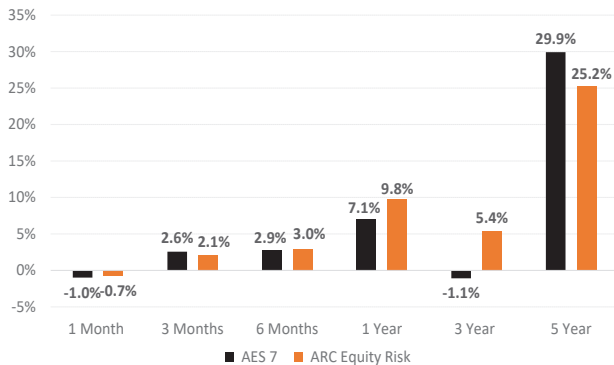
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.53%
Portfolio OCF (p.a.)	0.76%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth ARC Equity Risk PCI IA Mixed Investment 40-85% ev Standard 1-10 (15Yrs) 8 Defaqto 7 Dynamic Planner 7

CAPACITY FOR LOSS ANALYSIS

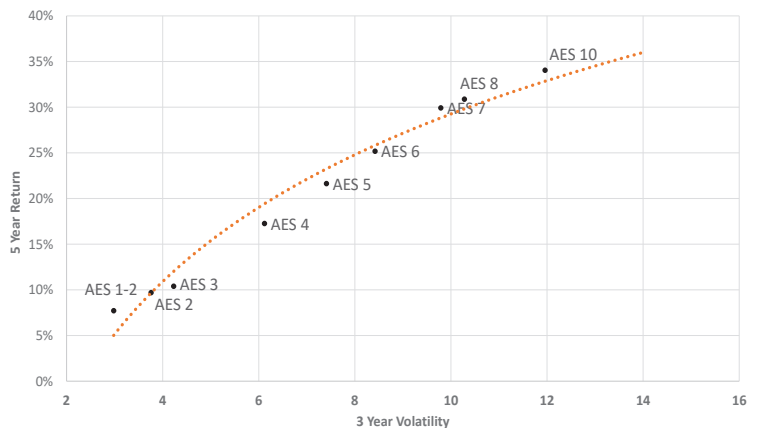


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



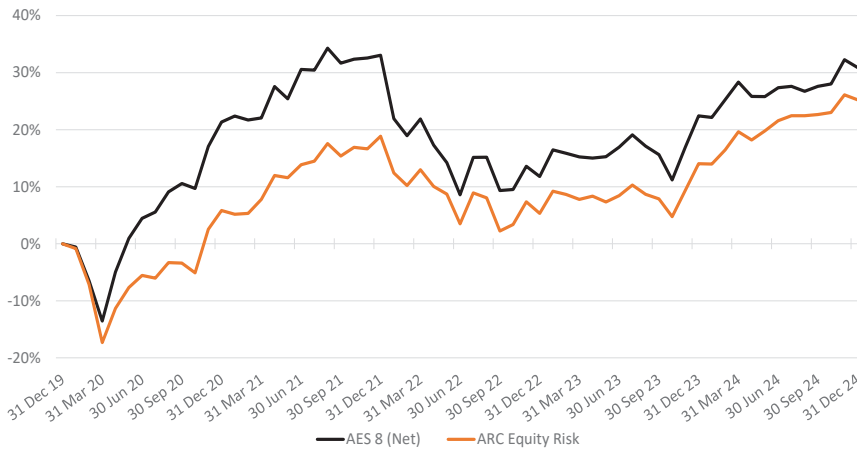
* Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly.

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

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

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

PORTFOLIO PERFORMANCE *



COMMENTARY TO DECEMBER 31 ST 2024

The Albert E Sharp Model 8 strategy was up 2.6% in Q4 of 2024, compared to a gain of 2.1% for the ARC Equity risk Index*. Since inception, the strategy is up 169.8% vs 116.0% for the benchmark.

The US continues its dominance, with much of the equity market bolstered by the Trump win. Vows of import tariffs could have significant beneficial consequences for smaller, domestic- focused US companies, who may now face less price competition from foreign rivals. To that end, **Artemis US Smaller Companies** led the pack in Q4, up 12.9%. The large cap **Polen US Focus Growth** fund (+10.9%) and US-heavy **Fidelity Global Technology** (+7.7%) also posted strong returns.

Small caps globally continue to be under pressure, through a combination of interest rate and macroeconomic concerns. Within many economies, smaller companies are hoping for clearer signs of economic recovery, rather than the somewhat murky and conflicting data we have seen over the past year. The underlying valuations in **Regnan GEIS** (-7.2% in Q4) reflects the mood, though small caps in the US have recently demonstrated how rapid and pronounced the returns can be once positive sentiment returns.

Elsewhere, more challenging conditions for weak businesses has provided ample opportunity for returns on the short book for our Equity L/S funds, with **Tellworth UK Select** (+3.7%) and **Blackrock European Absolute Alpha** (+3.6%) producing attractive returns.

The biggest detractor in the portfolio was **Foresight GRIF** (-7.5%), infrastructure is typically considered a long duration asset, with large projects often taking several years before the investment makes a return. As such, it is negatively impacted by interest rate increases (or rates holding steady when they were expected to be cut). There will be projects within the sector that were forecasted to return say, 6% p.a; an acceptable return when the debt costs 1%; an untenable project at 5%. The fund also suffered due to their renewable energy holdings- a likely short-term overreaction to the US president-elect's comments on refocusing priorities towards traditional energy sources.

In Europe, **Man GLG Continental European Growth** was down 6.5% over the quarter, its biggest detractor being Danish pharmaceutical powerhouse Novo Nordisk, with L'Oreal a close second. The negative share price for Novo was largely due to disappointing test results of its new obesity drug, which equalled rather than exceeded the weight loss outcomes versus the equivalent produced by US rival Eli Lilly. The GLP-1 weight loss story is only just unfolding, we believe this area still has an enormous runway for growth and along with it, further success for Novo Nordisk. For L'Oreal, demand growth in China and North Asia remained languid. Consumer confidence is low and international travel continues to be below expectations, though we are confident in the management's ability to successfully navigate this challenge, as they have been able to throughout their 115-year history.

PORTFOLIO CHANGES

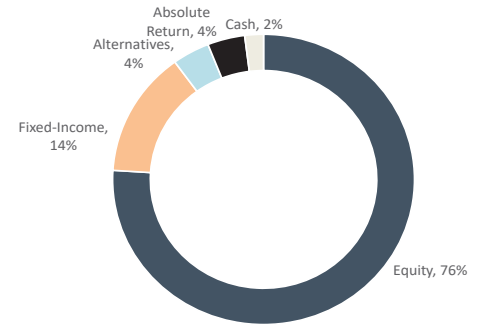
No changes.

*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



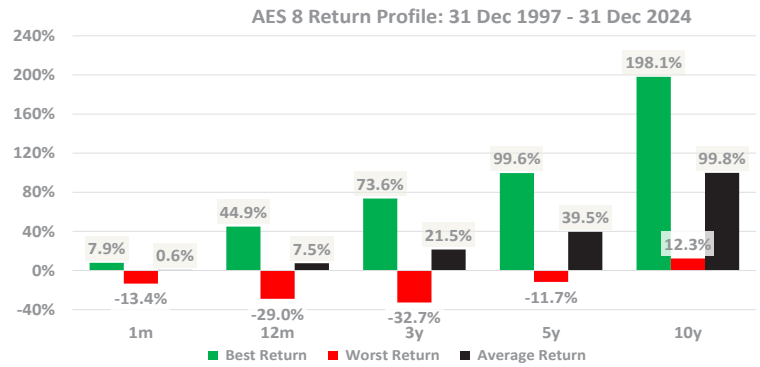
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	5.0%
	CFP SDL UK Buffettology	4.0%
	Gresham House UK Microcap	3.0%
UK Equity Total		12.0%
US Equity	Polen Capital Focus US Growth	7.0%
	Ninety One American Franchise	7.0%
	Artemis US Smaller Cos	6.0%
US Equity Total		20.0%
Europe ex-UK Equity	Man GLG Continental European	5.0%
	Europe ex-UK Equity Total	5.0%
Japan Equity	Nomura Japan Strategic Value	3.0%
	Zennor Japan Equity Income	3.0%
Japan Equity Total		6.0%
Asia Pac ex-Jpn Equity	Schroder Asian Alpha Plus	5.0%
	Fidelity Asian Smaller Cos	4.0%
Asia Pac ex-Jpn Equity Total		9.0%
Emg Market Equity	Fidelity Sustainable EM Equity	7.0%
Emg Market Equity Total		7.0%
Global Equity	Havelock Global Select	7.0%
	Regnan Global Equity Impact Sols	5.5%
	Fidelity Global Technology	4.5%
Global Equity Total		17.0%
UK Corp Bonds	RLAM Short Duration Credit	8.0%
UK Corp Bonds Total		8.0%
Strategic Bonds	RLAM Global Bond Opps	3.0%
Strategic Bonds Total		3.0%
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%
	Macquarie Global Infra Securities	2.0%
Infrastructure Total		4.0%
High Yield Bonds	Aegon High Yield	3.0%
High Yield Bonds Total		3.0%
Cash	Cash	2.0%
Cash Total		2.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

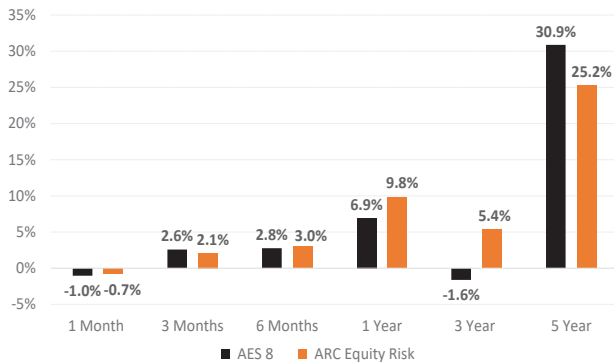
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.43%
Portfolio OCF (p.a.)	0.76%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth ARC Equity Risk PCI IA Mixed Investment 40-85% ev Standard 1-10 (15Yrs) 9 Defaqto 8 Dyanamic Planner 8

CAPACITY FOR LOSS ANALYSIS

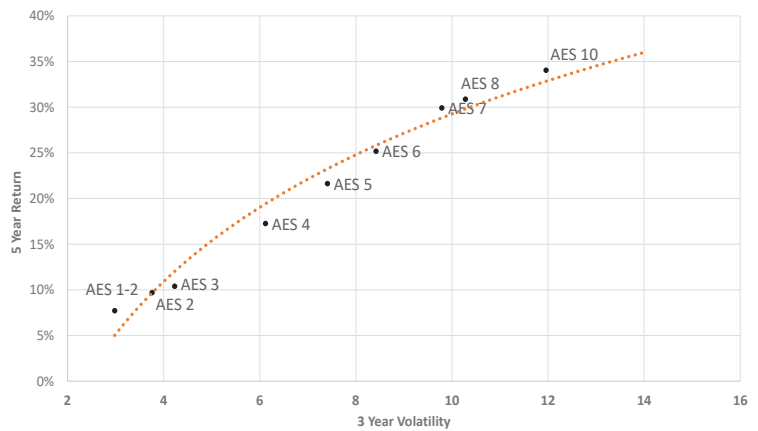


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



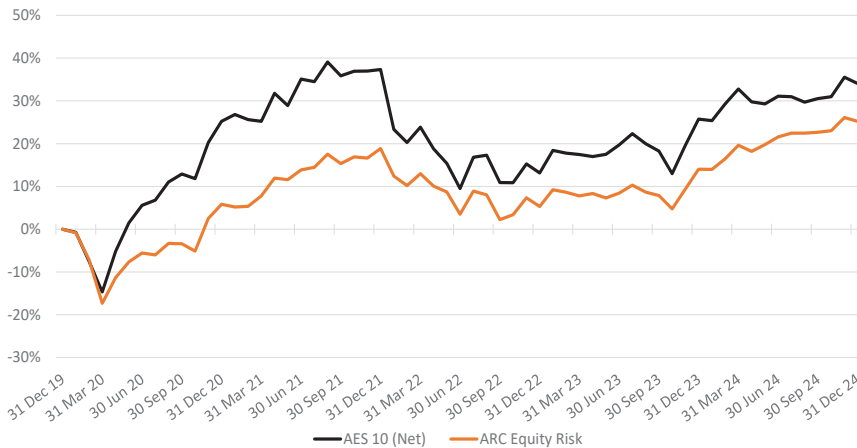
* Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly.

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

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

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

PORTFOLIO PERFORMANCE *



COMMENTARY TO DECEMBER 31 ST 2024

The Albert E Sharp Model 10 strategy was up 2.7% in Q4 of 2024, compared to a gain of 2.1% for the ARC Equity risk Index*. Since inception, the strategy is up 191.2% vs 116.0% for the benchmark.

The US continues its dominance, with much of the equity market bolstered by the Trump win. Vows of import tariffs could have significant beneficial consequences for smaller, domestic- focused US companies, who may now face less price competition from foreign rivals. To that end, **Artemis US Smaller Companies** led the pack in Q4, up 12.9%. The large cap **Polen US Focus Growth** fund (+10.9%) and US-heavy **Fidelity Global Technology** (+7.7%) also posted strong returns.

Small caps globally continue to be under pressure, through a combination of interest rate and macroeconomic concerns. Within many economies, smaller companies are hoping for more clear signs of economic recovery, rather than the somewhat murky and conflicting data we have seen over the past year. The underlying valuations in **Regnan GEIS** (-7.2% in Q4) reflect the ongoing economic uncertainty, though recent small cap performance in the US has demonstrated how rapid and pronounced the returns can be once positive sentiment returns.

The biggest detractor in the portfolio was **Foresight GRIF** (-8.1%), infrastructure is typically considered a long duration asset, with large projects often taking several years before the investment makes a return. As such, it is negatively impacted by interest rate increases (or rates holding steady when they were expected to be cut). There will be projects within the sector that were forecasted to return say, 6% p.a; an acceptable return when the debt costs 1%; an untenable project at 5%. The fund also suffered due to their renewable energy holdings- a likely short-term overreaction to the US president-elect's comments on refocusing priorities towards traditional energy sources. This loss was somewhat cushioned by the **Macquarie Global Infrastructure Securities** fund (+0.7%), which has historically provided lower volatility than the Foresight fund, albeit without the sizeable upside potential, in our view.

In Europe, **Man GLG Continental European Growth** was down 6.5% over the quarter, its biggest detractor being Danish pharmaceutical powerhouse Novo Nordisk, with L'Oreal a close second. The negative share price for Novo was largely due to disappointing test results of its new obesity drug, which equalled rather than exceeded the weight loss outcomes versus the equivalent produced by US rival Eli Lilly. The GLP-1 weight loss story is only just unfolding, we believe this area still has an enormous runway for growth and along with it, further success for Novo Nordisk. For L'Oreal, demand growth in China and North Asia remained languid. Consumer confidence and travel retail continue to be below expectations, though we are confident in the management's ability to successfully navigate this challenge, as they have been able to throughout their 115-year history.

PORTFOLIO CHANGES

No changes.

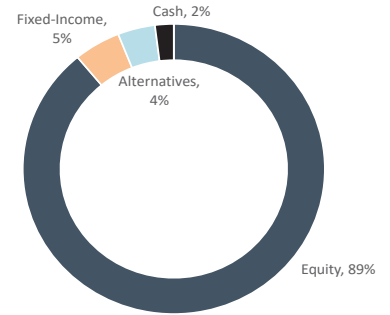
*ARC performance numbers are provisional estimates, based upon a sample of ETFs. This is subject to revision based on actual performance of ARC contributors.



INVESTMENT OBJECTIVE

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

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



PLATFORM AVAILABILITY



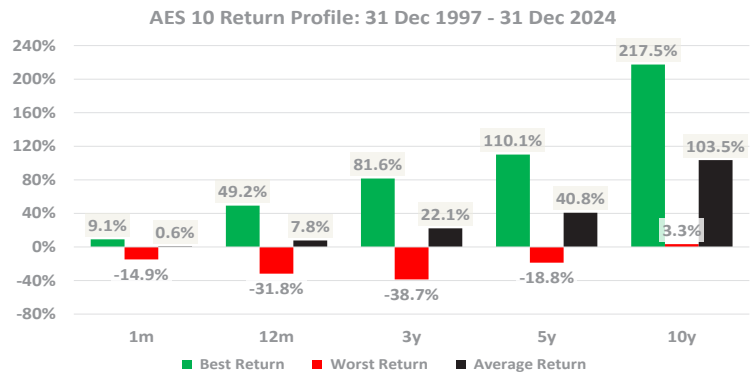
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	Castlebay UK Equity	5.0%
	CFP SDL UK Buffettology	4.0%
	Gresham House UK Microcap	3.5%
UK Equity Total		12.5%
US Equity	Ninety One American Franchise	9.0%
	Polen Capital Focus US Growth	9.0%
	Artemis US Smaller Cos	6.0%
US Equity Total		24.0%
Europe ex-UK Equity	Man GLG Continental European	7.0%
Europe ex-UK Equity Total		7.0%
Japan Equity	Nomura Japan Strategic Value	3.0%
	Zennor Japan Equity Income	3.0%
Japan Equity Total		6.0%
Asia Pac ex-Jpn Equity	Fidelity Asian Smaller Cos	5.0%
	Schroder Asian Alpha Plus	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	Havelock Global Select	8.0%
	Regnan Global Equity Impact Sols	6.5%
	Fidelity Global Technology	6.0%
Global Equity Total		20.5%
UK Corp Bonds	RLAM Short Duration Credit	5.0%
UK Corp Bonds Total		5.0%
Infrastructure	Foresight GRIF	2.0%
	Macquarie Global Infra Securities	2.0%
Infrastructure Total		4.0%
Cash	Cash	2.0%
Cash Total		2.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

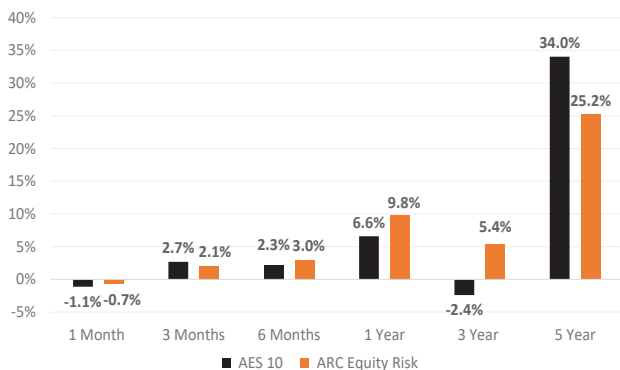
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	1.96%
Portfolio OCF (p.a.)	0.80%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth ARC Equity Risk PCI IA Global ev Standard 1-10 (15Yrs) 10 Defaqto 9 Dynamic Planner 10

CAPACITY FOR LOSS ANALYSIS

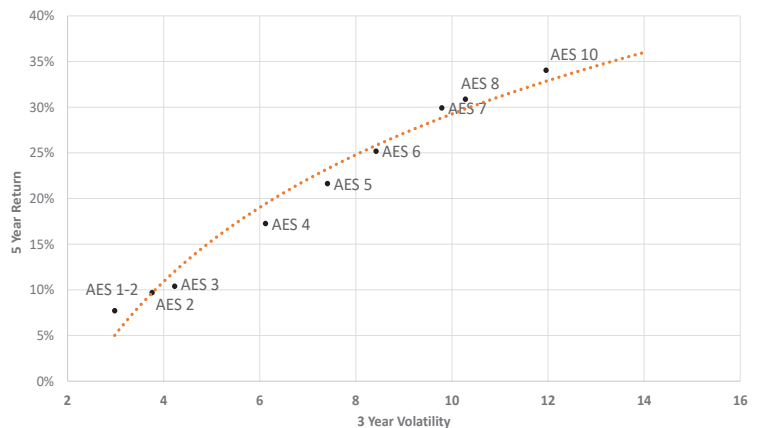


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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