

ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

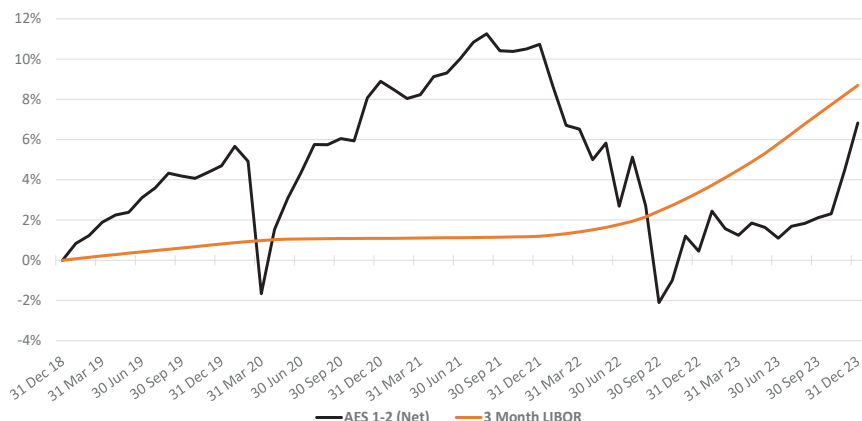
Q4 2023 PLATFORM FACTSHEETS



FE Analytics



PORTFOLIO PERFORMANCE *



COMMENTARY TO DECEMBER 31 ST 2023

The Albert E Sharp Model 1-2 strategy was up 4.6% in Q4 of 2023, compared to a gain of 1.3% for the 3 month LIBOR. Since inception, the strategy is up 12.4% vs 11.7% for the benchmark.

With central banks in the US, UK and Europe choosing to hold interest rates steady in Q4 of 2023, developed fixed income markets responded optimistically and are now pricing in moderate cuts for 2024. As a result, bond funds performed extremely well over the quarter, with **Allianz Gilt Yield** (+9.2%) leading the way, largely due to its high duration profile.

Over the year, however, the best-performing funds were generally those exposed to the short end of the curve, including one of our long-standing favourites, **Schroder Strategic Credit**, up 5.1% in Q4 and 12% for the year. Funds with the ability to capitalise on the higher yields in corporate debt also fared well, including **Aegon High Yield** up 6.6% in Q4, making it 11.6% over 12 months. This fund proved to be a beneficial addition to the portfolio in 2023, though we are keeping a close eye on the incoming wall of financing for many of the underlying companies, as well as the default rate, which at present is rising but still below historical averages.

Indeed, getting the duration and credit profile right proved highly rewarding in Q4. **Artemis Corporate Bond** (+9.0%) and **Artemis Strategic Bond** (+7.9%) were notable contributors. **Nomura Global Dynamic Bond** (+7.6%) has steadily increased its maturity profile on the view that one must act ahead of rate cuts in order to outperform. Their current positioning suggests further rate increases are unlikely, to which we concur. By definition, managers within the strategic bond category have a very broad mandate and we remain vigilant to avoid situations whereby funds could take opposing decisions and effectively cancel each other out. As MPS providers, we acknowledge that getting the optimal balance here is easier said than done and requires a lot of attention.

With the year ending on a decidedly positive note, and expectations of a more favourable climate in 2024, there were no detractors over the quarter. Whilst the strong short-term performance is welcome, we remain focused on the long-term. Since capital preservation is critical in this particular model, we continue to tread with caution and regard the chances of a recession as high. If central banks do cut rates in 2024 we believe it would be more likely a reaction to rapidly deteriorating economic data as opposed to the so-called perfectly engineered 'soft landing'.

For this reason, we remain comfortable with our relatively short duration positioning and expect that the majority of bond returns will be from the yield or carry.

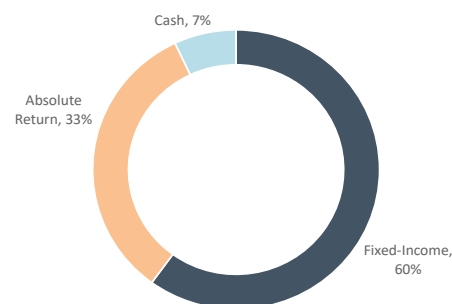
PORTFOLIO CHANGES

No changes to the portfolio this quarter.

INVESTMENT OBJECTIVE

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

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



ALBERT E SHARP LLP

AWARDED BY ARC RESEARCH

PLATFORM AVAILABILITY



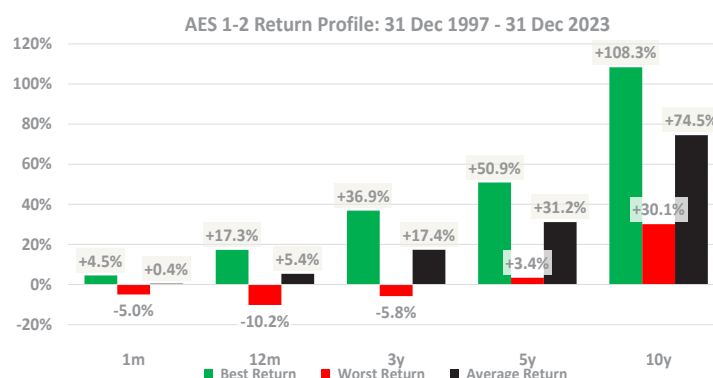
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
Conv Gilts	Allianz Gilt Yield	6.0%
	Royal London Short Duration Gilts	7.0%
Conv Gilts Total		13.0%
UK Corp Bonds	Artemis Corporate Bond	7.0%
	RLAM Short Duration Credit	7.0%
UK Corp Bonds Total		14.0%
Strategic Bonds	Artemis Strategic Bond	7.0%
	RLAM Global Bond Opps	6.0%
	Schroder Strat Credit Fund	7.0%
	Nomura Global Dynamic Bond	6.0%
Strategic Bonds Total		26.0%
Equity L/S (AR)	Janus Henderson Absolute Return	7.0%
	BlackRock Euro Abs Alpha	7.0%
	BlackRock UK Abs Alpha	7.0%
Equity L/S (AR) Total		21.0%
High Yield Bonds	Aegon High Yield	7.0%
High Yield Bonds Total		7.0%
Specialist (A/R)	Artemis Target Return Bond	5.0%
	Trium Alternative Growth	7.0%
Specialist (A/R) Total		12.0%
Cash	Cash	2.0%
	RLAM Short Term Money Market	5.0%
Cash Total		7.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	3.76%
Portfolio OCF (p.a.)	0.56%
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

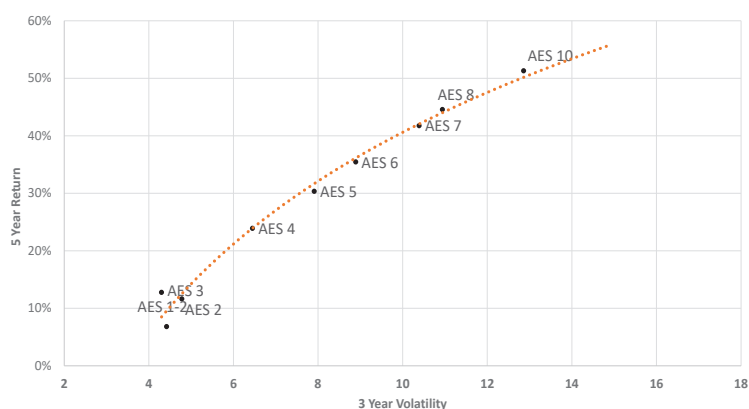


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

ALBERT E SHARP

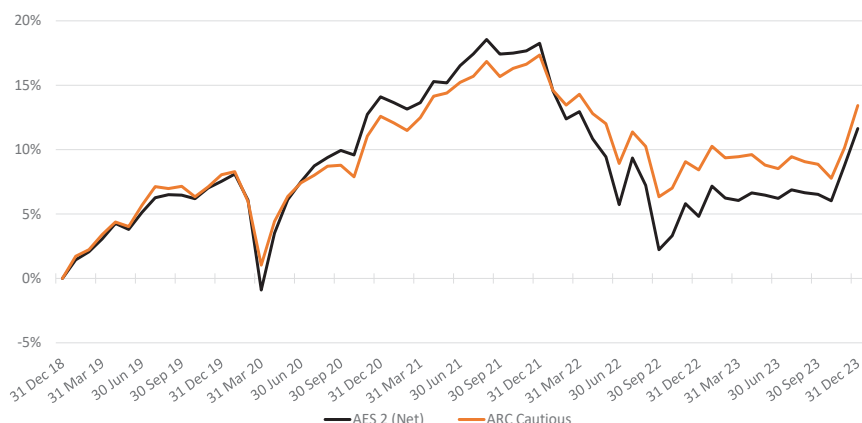
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 2/10

Q4 2023

PORTFOLIO PERFORMANCE *



COMMENTARY TO DECEMBER 31ST 2023

The Albert E Sharp Model 2 strategy was up 4.8% in Q4 of 2023, compared to a gain of 4.2% for the ARC Cautious Index*. Since inception, the strategy is up 25.9% vs 33.2% for the benchmark.

With central banks in the US, UK and Europe choosing to hold interest rates steady in Q4 of 2023, developed fixed income markets responded optimistically and are now pricing in moderate cuts for 2024. As a result, bond funds performed extremely well over the quarter, with **Allianz Gilt Yield** (+9.2%) leading the way, largely due to its high duration profile.

Over the year, however, the best-performing funds were generally those exposed to the short end of the curve, including one of our long-standing favourites, **Schroder Strategic Credit**, up 5.1% in Q4 and 12% for the year. Funds with the ability to capitalise on the higher yields in corporate debt also fared well, including **Aegon High Yield** up 6.6% in Q4, making it 11.6% over 12 months.

Indeed, getting the duration and credit profile right proved highly rewarding in Q4. **Artemis Corporate Bond** (+9.0%) and **Artemis Strategic Bond** (+7.9%) were notable contributors. **Nomura Global Dynamic Bond** (+7.6%) has steadily increased its maturity profile on the view that one must act ahead of rate cuts in order to outperform.

After a tough Q3 for some of our more growth-orientated equity funds, November and December more than compensated; **Man GLG Continental European Growth** and **Artemis US Smaller Companies** were up 13.2% and 10.3% respectively in the final quarter.

Indeed several of the 'coiled springs' within **Regnan Global Equity Impact Solutions** (RGEIS) were released, sending the fund up 12.3%. Most notably was **Autolus Therapeutics** (+164.6%), following strong results and progress on their proprietary Leukaemia treatment. Under the radar of many fund selectors, RGEIS seeks companies that provide solutions to unmet needs and we continue to see significant long-term attractions.

We continue to tread with caution and regard the chances of a recession as high. If central banks do cut rates in 2024 we believe it would be more likely a reaction to rapidly deteriorating economic data as opposed to the so-called perfectly engineered 'soft landing'.

For this reason, we remain comfortable with the 5% money market position, on the view that dry powder could come in useful. Elsewhere, our relatively short duration positioning in fixed income remains intact and expect that the majority of bond returns will be from the yield or carry.

PORTFOLIO CHANGES

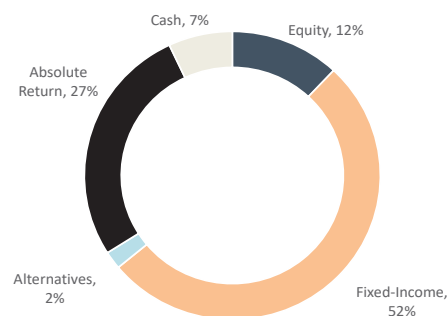
No changes to the portfolio this quarter.

*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.



2023

ALBERT E SHARP LLP

AWARDED BY ARC RESEARCH



PLATFORM AVAILABILITY

SCOTTISH WIDOWS



true potential



Standard Life



Elevate



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

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

ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

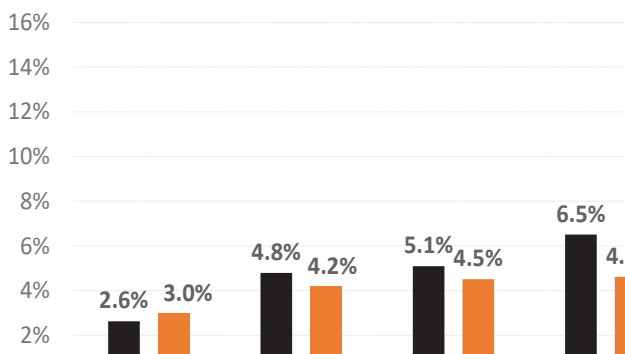
RISK RATING 2/10

Q4 2023

CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	LF Lindsell Train UK Equity	1.0%
	CFP SDL UK Buffettology	1.0%
UK Equity Total		2.0%
US Equity	HSBC American Index	2.0%
	Polen Capital Focus US Growth	1.0%
	Artemis US Smaller Cos	1.0%
US Equity Total		4.0%
Europe ex-UK Equity	Man GLG Continental European	1.0%
Europe ex-UK Equity Total		1.0%
Japan Equity	Lindsell Train Japanese Equity	1.0%
	FTF Martin Currie Japan Equity (Hdg)	1.0%
Japan Equity Total		2.0%
Asia Pac ex-Jpn Equity	Schroder Asian Alpha Plus	1.0%
Asia Pac ex-Jpn Equity Total		1.0%
Emg Market Equity	Fidelity Sustainable EM Equity	1.0%
Emg Market Equity Total		1.0%
Global Equity	Regnan Global Equity Impact Sols	1.0%
Global Equity Total		1.0%
Conv Gilts	Allianz Gilt Yield	5.0%
	Royal London Short Duration Gilts	6.0%
Conv Gilts Total		11.0%
UK Corp Bonds	RLAM Short Duration Credit	7.0%
	Artemis Corporate Bond	6.0%
UK Corp Bonds Total		13.0%
Strategic Bonds	Artemis Strategic Bond	6.0%
	Nomura Global Dynamic Bond	5.0%
	Schroder Strat Credit Fund	5.5%
	RLAM Global Bond Opps	5.5%
Strategic Bonds Total		22.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	7.0%
	Janus Henderson Absolute Return	7.0%
	BlackRock UK Abs Alpha	7.0%
Equity L/S (AR) Total		21.0%
Infrastructure	Foresight GRIF	2.0%
Infrastructure Total		2.0%
High Yield Bonds	Aegon High Yield	6.0%
High Yield Bonds Total		6.0%
Specialist (A/R)	Trium Alternative Growth	6.0%
Specialist (A/R) Total		6.0%
Cash	Cash	2.0%
	RLAM Short Term Money Market	5.0%
Cash Total		7.0%
Grand Total		100.0%

CUMULATIVE PERFORMANCE *



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

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

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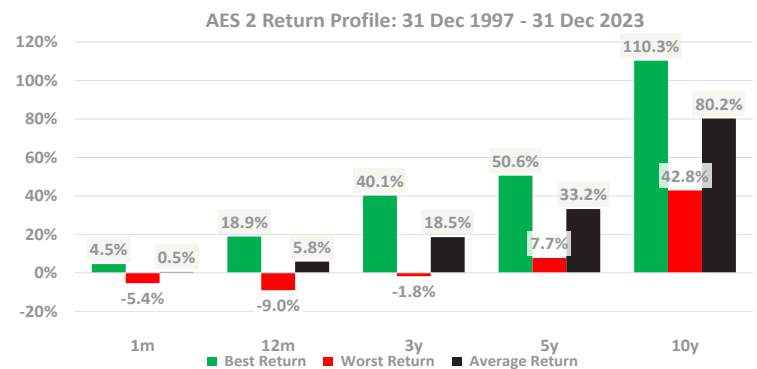
The views expressed in this report are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The views reflect the views of Albert E Sharp at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and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

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PORTFOLIO STATISTICS

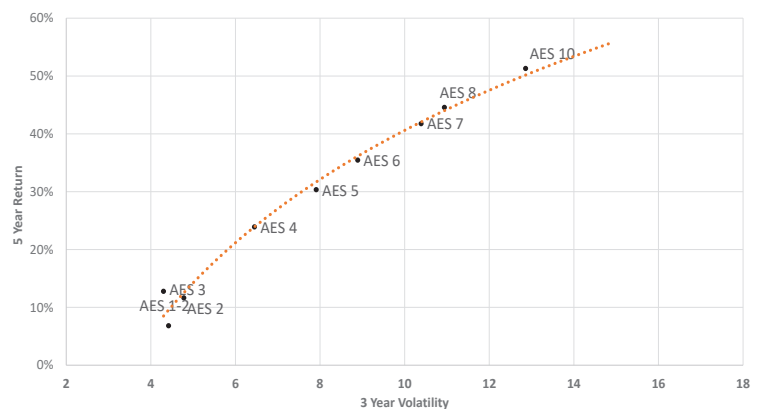
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	3.46%
Portfolio OCF (p.a.)	0.60%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative ARC Sterling Cautious Asset PCI IA Mixed 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.

RISK & RETURN ANALYSIS *



ALBERT E SHARP

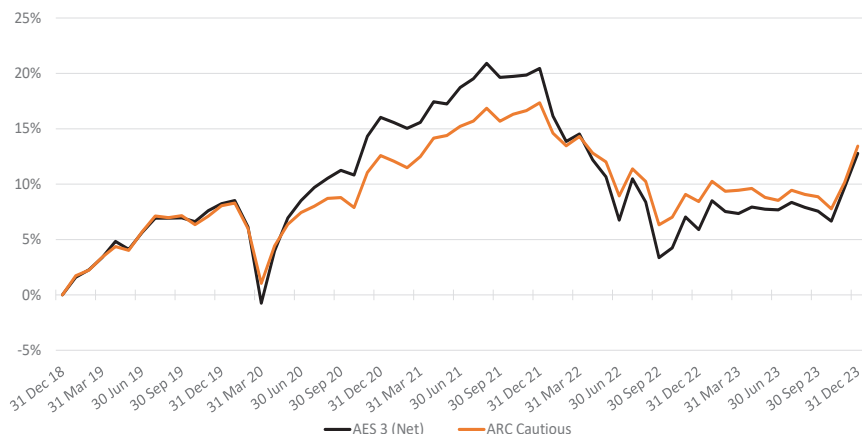
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 3/10

Q4 2023

PORTFOLIO PERFORMANCE *



COMMENTARY TO DECEMBER 31ST 2023

The Albert E Sharp Model 3 strategy was up 4.8% in Q4 of 2023, compared to a gain of 4.2% for the ARC Cautious Index*. Since inception, the strategy is up 44.6% vs 33.2% for the benchmark.

With central banks in the US, UK and Europe choosing to hold interest rates steady in Q4 of 2023, developed fixed income markets responded optimistically and are now pricing in moderate cuts for 2024. As a result, bond funds performed extremely well over the quarter, with **Allianz Gilt Yield** (+9.2%) leading the way, largely due to its high duration profile.

Over the year, however, the best-performing funds were generally those exposed to the short end of the curve, including one of our long-standing favourites, **Schroder Strategic Credit**, up 5.1% in Q4 and 12% for the year. Funds with the ability to capitalise on the higher yields in corporate debt also fared well, including **Aegon High Yield** up 6.6% in Q4, making it 11.6% over 12 months.

Indeed, getting the duration and credit profile right proved highly rewarding in Q4. **Artemis Corporate Bond** (+9.0%) and **Artemis Strategic Bond** (+7.9%) were notable contributors. **Nomura Global Dynamic Bond** (+7.6%) has steadily increased its maturity profile on the view that one must act ahead of rate cuts in order to outperform.

After a tough Q3 for some of our more growth-orientated equity funds, November and December more than compensated; **Man GLG Continental European Growth** and **Artemis US Smaller Companies** were up 13.2% and 10.3% respectively in the final quarter.

Indeed several of the 'coiled springs' within **Regnan Global Equity Impact Solutions** (RGEIS) were released, sending the fund up 12.3%. Most notably was **Autolus Therapeutics** (+164.6%), following strong results and progress on their proprietary Leukaemia treatment. Under the radar of many fund selectors, RGEIS seeks companies that provide solutions to unmet needs and we continue to see significant long-term attractions.

We continue to tread with caution and regard the chances of a recession as high. If central banks do cut rates in 2024 we believe it would be more likely a reaction to rapidly deteriorating economic data as opposed to the so-called perfectly engineered 'soft landing'.

For this reason, we remain comfortable with the 5% money market position, on the view that dry powder could come in useful. Elsewhere, our relatively short duration positioning in fixed income remains intact and expect that the majority of bond returns will be from the yield or carry.

PORTFOLIO CHANGES

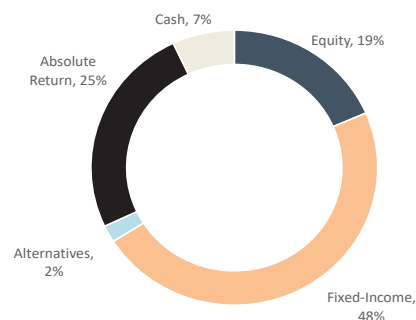
No changes to the portfolio this quarter.

*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.



PLATFORM AVAILABILITY

SCOTTISH WIDOWS



true potential
simple. effective. unique.



Standard Life

Elevate



FundsNetwork



ALBERT E SHARP LLP

2023

AWARDED BY ARC
RESEARCH



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

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

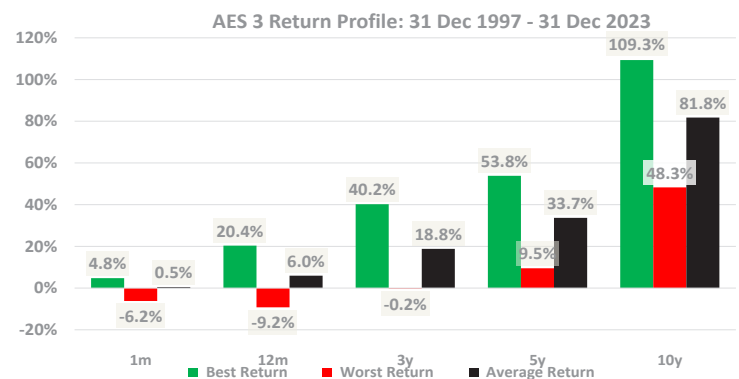
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	LF Lindsell Train UK Equity	1.5%
	CFP SDL UK Buffettology	1.5%
UK Equity Total		3.0%
US Equity	HSBC American Index	2.0%
	Polen Capital Focus US Growth	2.0%
	Artemis US Smaller Cos	1.5%
US Equity Total		5.5%
Europe ex-UK Equity	Man GLG Continental European	2.0%
Europe ex-UK Equity Total		2.0%
Japan Equity	Lindsell Train Japanese Equity	1.5%
	FTF Martin Currie Japan Equity (Hdg)	1.5%
Japan Equity Total		3.0%
Asia Pac ex-Jpn Equity	Schroder Asian Alpha Plus	2.0%
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%
	Royal London Short Duration Gilts	5.0%
Conv Gilts Total		9.0%
UK Corp Bonds	RLAM Short Duration Credit	6.0%
	Artemis Corporate Bond	6.0%
UK Corp Bonds Total		12.0%
Strategic Bonds	Nomura Global Dynamic Bond	5.0%
	Artemis Strategic Bond	5.0%
	Schroder Strat Credit Fund	5.0%
	RLAM Global Bond Opps	5.5%
Strategic Bonds Total		20.5%
Equity L/S (AR)	BlackRock Euro Abs Alpha	7.0%
	Janus Henderson Absolute Return	7.0%
	BlackRock UK Abs Alpha	6.0%
Equity L/S (AR) Total		20.0%
Infrastructure	Foresight GRIF	2.0%
Infrastructure Total		2.0%
High Yield Bonds	Aegon High Yield	6.0%
High Yield Bonds Total		6.0%
Specialist (A/R)	Trium Alternative Growth	5.0%
Specialist (A/R) Total		5.0%
Cash	Cash	2.0%
	RLAM Short Term Money Market	5.0%
Cash Total		7.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

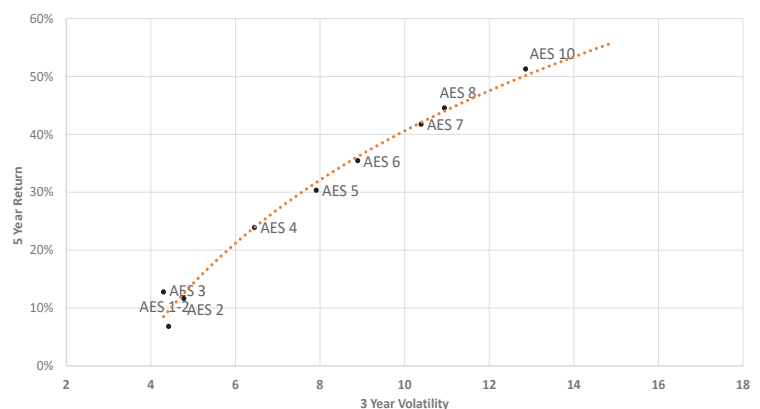
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	3.32%
Portfolio OCF (p.a.)	0.62%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Conservative ARC Sterling Cautious Asset PCI IA Mixed Investment 0-35% ev Standard 1-10 (15Yrs) 2 Defaqto 3 Dynamic Planner 3

CAPACITY FOR LOSS ANALYSIS

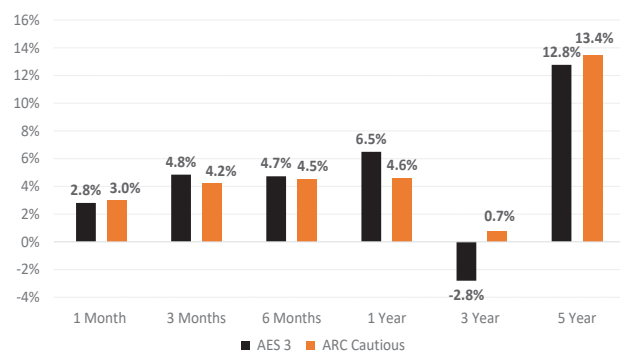


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RISK & RETURN ANALYSIS *



CUMULATIVE PERFORMANCE *



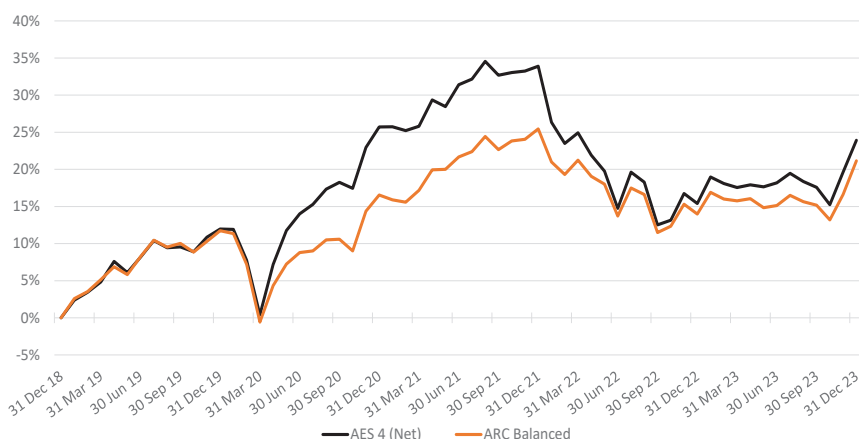
* Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly.

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

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PORTFOLIO PERFORMANCE *



COMMENTARY TO DECEMBER 31ST 2023

The Albert E Sharp Model 4 strategy was up 5.4% in Q4 of 2023, compared to a gain of 5.2% for the ARC Balanced Index*. Since inception, the strategy is up 68.0% vs 55.0% for the benchmark.

With central banks in the US, UK and Europe choosing to hold interest rates steady in Q4 of 2023, developed fixed income markets shifted to price-in moderate cuts for 2024. As a result, bond funds performed extremely well over the quarter, with **Allianz Gilt Yield** (+9.2%) leading the way, largely due to its high duration profile. The growing consensus that interest rates are set to fall also provided a boost to infrastructure including **Foresight GRIF**, up 10.3% this quarter.

Over the year, however, the best-performing bond funds were generally those exposed to the short end of the curve, including one of our long-standing favourites, **Schroder Strategic Credit**, up 5.1% in Q4 and 12% for the year. Funds with the ability to capitalise on the higher yields in corporate debt also fared well, including **Aegon High Yield** up 6.6% in Q4, making it 11.6% over 12 months.

Getting the duration and credit profile right proved highly rewarding in Q4. **Artemis Corporate Bond** (+9.0%) and **Artemis Strategic Bond** (+7.9%) were notable contributors. **Nomura Global Dynamic Bond** (+7.6%) has steadily increased its maturity profile on the view that one must act ahead of rate cuts in order to outperform.

After a tough Q3 for some of our more growth-orientated equity funds, November and December more than compensated; **Man GLG Continental European Growth** and **Artemis US Smaller Companies** were up 13.2% and 10.3% respectively in the final quarter. Indeed, several of the 'coiled springs' within **Regnan Global Equity Impact Solutions** (RGEIS) were released, sending the fund up 12.3%. Most notably was **Autolus Therapeutics** (+164%). RGEIS seeks companies that provide solutions to unmet needs and we continue to see significant long-term attractions.

Despite the mood swings across markets in 2023, high quality stocks that we indirectly own such as **Microsoft** (+58.2%), **Novo Nordisk** (+50.7%) and **LSE Group** (+31.8%) performed extremely well. These companies embody the *Quality First* mantra, even though it was severely tested in 2022. For those that lost the faith and switched into deep value, big names that we routinely avoid including **BP** (+2.6%), **Anglo American** (-36.3%) and **Glencore** (-6.1%) faced a very difficult 2023.

We continue to tread with caution and regard the chances of a recession as high. If central banks do cut rates in 2024 we believe it would be more likely a reaction to rapidly deteriorating economic data as opposed to the so-called perfectly engineered 'soft landing'.

For this reason, we remain comfortable with the 5% money market position, on the view that dry powder could come in useful. Elsewhere, our relatively short duration positioning in fixed income remains intact and expect that the majority of bond returns will be from the yield or carry.

PORTFOLIO CHANGES

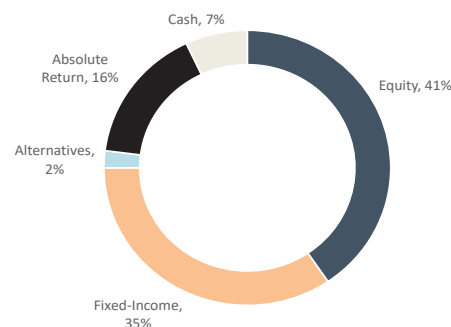
No changes to the portfolio this quarter.

*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	CFP SDL UK Buffettology	2.5%
	LF Lindsell Train UK Equity	2.5%
	Gresham House UK Microcap	2.0%
UK Equity Total		7.0%
US Equity	HSBC American Index	3.0%
	Artemis US Smaller Cos	3.0%
	Polen Capital Focus US Growth	3.0%
US Equity Total		9.0%
Europe ex-UK Equity	Man GLG Continental European	4.0%
Europe ex-UK Equity Total		4.0%
Japan Equity	Lindsell Train Japanese Equity	2.0%
	FTF Martin Currie Japan Equity (Hdg)	2.0%
Japan Equity Total		4.0%
Asia Pac ex-Jpn Equity	Schroder Asian Alpha Plus	3.0%
	Fidelity Asian Smaller Cos	2.5%
Asia Pac ex-Jpn Equity Total		5.5%
Emg Market Equity	Fidelity Sustainable EM Equity	2.0%
Emg Market Equity Total		2.0%
Global Equity	Havelock Global Select	3.5%
	Regnan Global Equity Impact Sols	3.5%
	AXA Fram Gbl Technology	2.0%
Global Equity Total		9.0%
Conv Gilts	Allianz Gilt Yield	3.0%
	Royal London Short Duration Gilts	3.0%
Conv Gilts Total		6.0%
UK Corp Bonds	RLAM Short Duration Credit	4.0%
	Artemis Corporate Bond	4.0%
UK Corp Bonds Total		8.0%
Strategic Bonds	RLAM Global Bond Opps	4.5%
	Artemis Strategic Bond	4.0%
	Nomura Global Dynamic Bond	5.0%
	Schroder Strategic Credit Fund	3.0%
Strategic Bonds Total		16.5%
Equity L/S (AR)	BlackRock Euro Abs Alpha	4.0%
	Janus Henderson Absolute Return	4.0%
	BlackRock UK Abs Alpha	4.0%
Equity L/S (AR) Total		12.0%
Infrastructure	Foresight GRIF	2.0%
Infrastructure Total		2.0%
High Yield Bonds	Aegon High Yield	4.0%
High Yield Bonds Total		4.0%
Specialist (A/R)	Trium Alternative Growth	4.0%
Specialist (A/R) Total		4.0%
Cash	Cash	2.0%
	RLAM Short Term Money Market	5.0%
Cash Total		7.0%
Grand Total		100.0%

CUMULATIVE PERFORMANCE *



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

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

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

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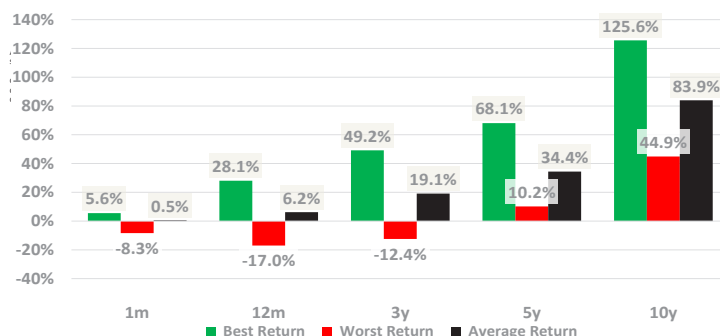
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PORTFOLIO STATISTICS

AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	3.03%
Portfolio OCF (p.a.)	0.65%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 1997
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

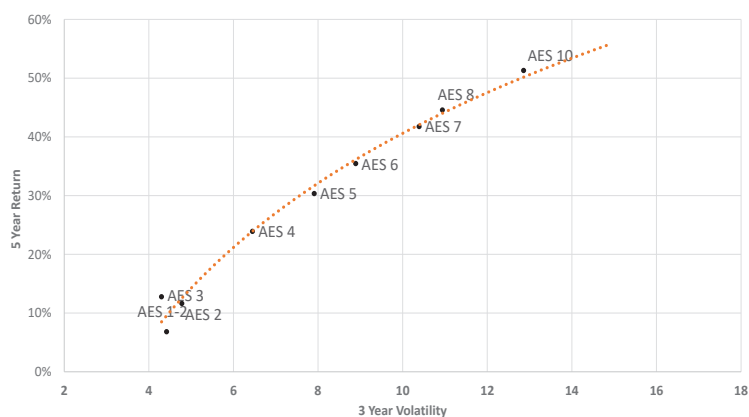
CAPACITY FOR LOSS ANALYSIS

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

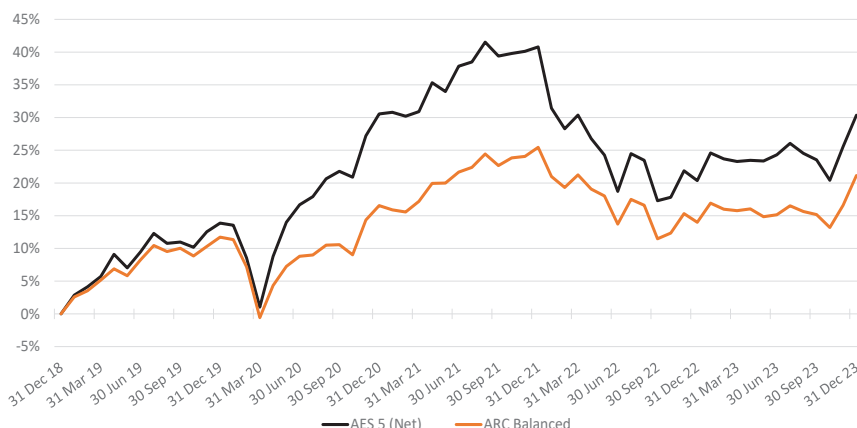


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

RISK & RETURN ANALYSIS *



PORTFOLIO PERFORMANCE *



COMMENTARY TO DECEMBER 31ST 2023

The Albert E Sharp Model 5 strategy was up 5.5% in Q4 of 2023, compared to a gain of 5.2% for the ARC Balanced Index*. Since inception, the strategy is up 90.3% vs 55.0% for the benchmark.

With central banks in the US, UK and Europe choosing to hold interest rates steady in Q4 of 2023, developed fixed income markets shifted to price-in moderate cuts for 2024. As a result, bond funds performed extremely well over the quarter, with **Allianz Gilt Yield** (+9.2%) leading the way, largely due to its high duration profile. The growing consensus that interest rates are set to fall also provided a boost to infrastructure including **Foresight GRIF**, up 10.3% this quarter.

Over the year, however, the best-performing bond funds were generally those exposed to the short end of the curve, including one of our long-standing favourites, **Schroder Strategic Credit**, up 5.1% in Q4 and 12% for the year. Funds with the ability to capitalise on the higher yields in corporate debt also fared well, including **Aegon High Yield** up 6.6% in Q4, making it 11.6% over 12 months.

Getting the duration and credit profile right proved highly rewarding in Q4. **Artemis Corporate Bond** (+9.0%) and **Artemis Strategic Bond** (+7.9%) were notable contributors. **Nomura Global Dynamic Bond** (+7.6%) has steadily increased its maturity profile on the view that one must act ahead of rate cuts in order to outperform.

After a tough Q3 for some of our more growth-orientated equity funds, November and December more than compensated; **Man GLG Continental European Growth** and **Artemis US Smaller Companies** were up 13.2% and 10.3% respectively in the final quarter. Indeed, several of the 'coiled springs' within **Regnan Global Equity Impact Solutions** (RGEIS) were released, sending the fund up 12.3%. Most notably was **Autulus Therapeutics** (+164%). RGEIS seeks companies that provide solutions to unmet needs and we continue to see significant long-term attractions.

Despite the mood swings across markets in 2023, high quality stocks that we indirectly own such as **Microsoft** (+58.2%), **Novo Nordisk** (+50.7%) and **LSE Group** (+31.8%) performed extremely well. These companies embody the *Quality First* mantra, even though it was severely tested in 2022. For those that lost the faith and switched into deep value, big names that we routinely avoid including **BP** (+2.6%), **Anglo American** (-36.3%) and **Glencore** (-6.1%) faced a very difficult 2023.

We continue to tread with caution and regard the chances of a recession as high. If central banks do cut rates in 2024 we believe it would be more likely a reaction to rapidly deteriorating economic data as opposed to the so-called perfectly engineered 'soft landing'.

For this reason, we remain comfortable with the 5% money market position, on the view that dry powder could come in useful. Elsewhere, our relatively short duration positioning in fixed income remains intact and expect that the majority of bond returns will be from the yield or carry.

PORTFOLIO CHANGES

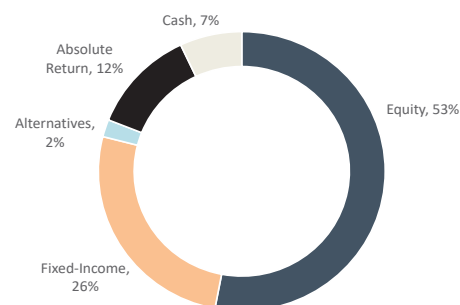
No changes to the portfolio this quarter.

*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.

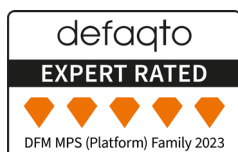


FE fundinfo
PLATFORM AVAILABILITY



ALBERT E SHARP LLP

AWARDED BY ARC RESEARCH



ALBERT E SHARP

INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 5/10

Q4 2023

CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	CFP SDL UK Buffettology	3.0%
	LF Lindsell Train UK Equity	3.0%
	Gresham House UK Microcap	2.0%
UK Equity Total		8.0%
US Equity	HSBC American Index	3.0%
	Polen Capital Focus US Growth	4.0%
	Artemis US Smaller Cos	3.0%
	Ninety One American Franchise GBP	2.5%
US Equity Total		12.5%
Europe ex-UK Equity	Man GLG Continental European	4.0%
Europe ex-UK Equity Total		4.0%
Japan Equity	Lindsell Train Japanese Equity	2.5%
	FTF Martin Currie Japan Equity (Hdg)	2.5%
Japan Equity Total		5.0%
Asia Pac ex-Jpn Equity	Schroder Asian Alpha Plus	4.0%
	Fidelity Asian Smaller Cos	4.0%
Asia Pac ex-Jpn Equity Total		8.0%
Emg Market Equity	Fidelity Sustainable EM Equity	3.0%
Emg Market Equity Total		3.0%
Global Equity	AXA Fram Gbl Technology	3.0%
	Havelock Global Select	6.0%
	Regnan Global Equity Impact Sols	3.5%
Global Equity Total		12.5%
Conv Gilts	Allianz Gilt Yield	2.0%
Conv Gilts Total		2.0%
UK Corp Bonds	RLAM Short Duration Credit	3.0%
	Artemis Corporate Bond	3.0%
UK Corp Bonds Total		6.0%
Strategic Bonds	Nomura Global Dynamic Bond	4.0%
	RLAM Global Bond Opps	4.0%
	Artemis Strategic Bond	3.0%
	Schroder Strat Credit Fund	3.0%
Strategic Bonds Total		14.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	3.0%
	Janus Henderson Absolute Return	3.0%
	BlackRock UK Abs Alpha	3.0%
Equity L/S (AR) Total		9.0%
Infrastructure	Foresight GRIF	2.0%
Infrastructure Total		2.0%
High Yield Bonds	Aegon High Yield	4.0%
High Yield Bonds Total		4.0%
Specialist (AR)	Trium Alternative Growth	3.0%
Specialist (AR) Total		3.0%
Cash	Cash	2.0%
	RLAM Short Term Money Market	5.0%
Cash Total		7.0%
Grand Total		100.0%

CUMULATIVE PERFORMANCE *



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

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

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

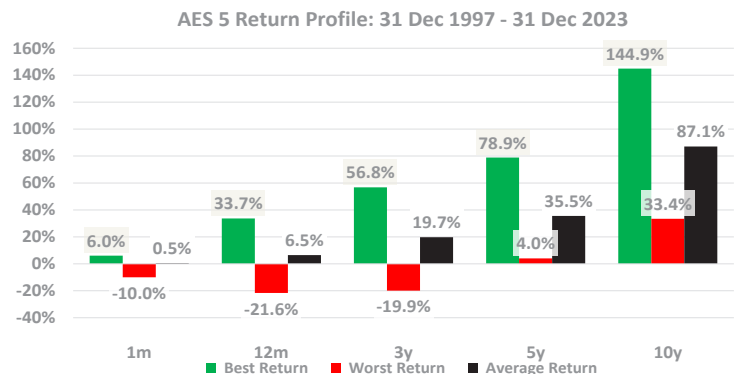
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PORTFOLIO STATISTICS

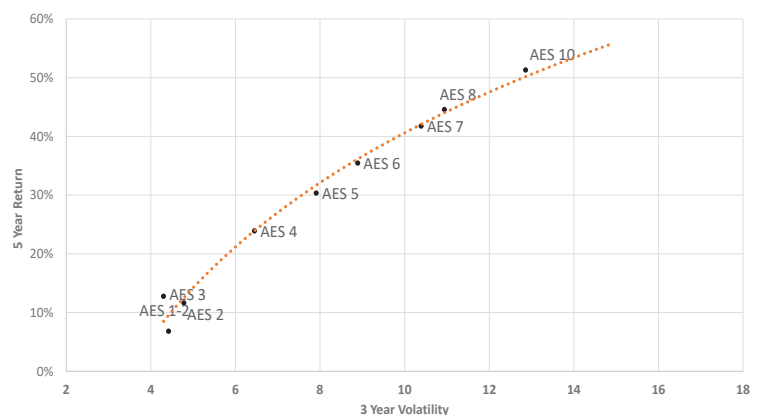
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.94%
Portfolio OCF (p.a.)	0.69%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Balanced ARC Sterling Balanced Asset PCI IA Mixed Investment 20-60% ev Standard 1-10 (15Yrs) 6 Defaqto 5 Dynamic Planner 5

CAPACITY FOR LOSS ANALYSIS

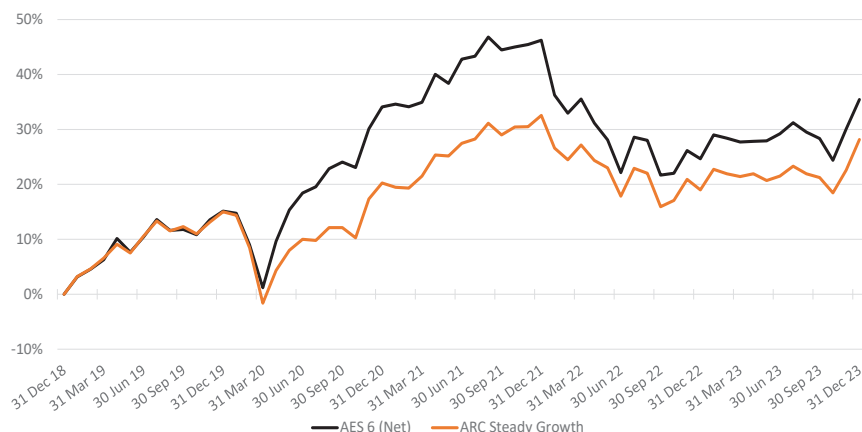


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

The Albert E Sharp Model 6 strategy was up 5.5% in Q4 of 2023, compared to a gain of 5.7% for the ARC Steady Growth Index*. Since inception, the strategy is up 116.8% vs 77.8% for the benchmark.

After a tough Q3 for some of our more growth-orientated equity funds, November and December more than compensated; **Man GLG Continental European Growth** and **Artemis US Smaller Companies** were up 13.2% and 10.3% respectively in the final quarter.

Indeed, several of the 'coiled springs' within **Regnan Global Equity Impact Solutions** (RGEIS) were released, sending the fund up 12.3%. Most notably was **Autolus Therapeutics** (+164%). RGEIS seeks companies that provide solutions to unmet needs and we continue to see significant long-term attractions.

Despite the mood swings across markets in 2023, high quality stocks that we indirectly own such as **Microsoft** (+58.2%), **Novo Nordisk** (+50.7%) and **LSE Group** (+31.8%) performed extremely well. These companies embody the *Quality First* mantra, even though it was severely tested in 2022. For those that lost the faith and switched into deep value, big names that we routinely avoid including **BP** (+2.6%), **Anglo American** (-36.3%) and **Glencore** (-6.1%) faced a very difficult 2023.

With central banks in the US, UK and Europe holding interest rates steady in Q4 of 2023, developed fixed income markets shifted to price-in moderate cuts for 2024. As a result, bond funds had an excellent quarter as did other rate-sensitive areas such as infrastructure including **Foresight GRIF**, up 10.3%.

Over the year the best-performing bond funds were generally those exposed to the short end of the curve, including one of our long-standing favourites, **Schroder Strategic Credit**, up 5.1% in Q4 and 12% for the year. Funds with the ability to capitalise on the higher yields in corporate debt also fared well, including **Aegon High Yield** up 6.6% in Q4, making it 11.6% over 12 months.

Getting the duration and credit profile right proved highly rewarding in Q4. **Artemis Corporate Bond** (+9.0%) and **Artemis Strategic Bond** (+7.9%) were notable contributors. **Nomura Global Dynamic Bond** (+7.6%) has steadily increased its maturity profile on the view that one must act ahead of rate cuts in order to outperform.

We continue to tread with caution and regard the chances of a recession as high. If central banks do cut rates in 2024 we believe it would be more likely a reaction to rapidly deteriorating economic data as opposed to the so-called perfectly engineered 'soft landing'.

For this reason, we remain comfortable with the 5% money market position, on the view that dry powder could come in useful. Elsewhere, our relatively short duration positioning in fixed income remains intact and expect that the majority of bond returns will be from the yield or carry.

PORTFOLIO CHANGES

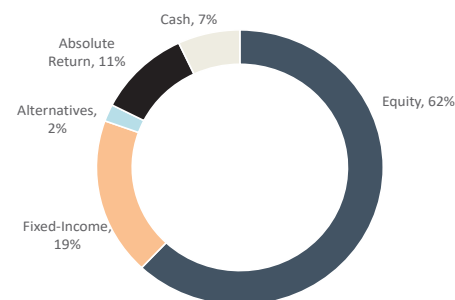
No changes to the portfolio this quarter.

*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



ALBERT E SHARP LLP

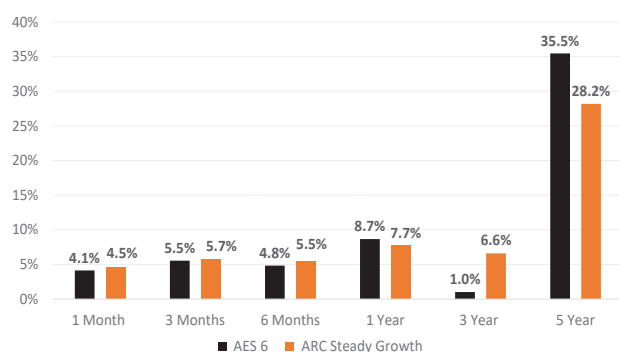
AWARDED BY ARC RESEARCH



CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	CFP SDL UK Buffettology	4.0%
	LF Lindsell Train UK Equity	4.0%
	Gresham House UK Microcap	3.0%
UK Equity Total		11.0%
US Equity	HSBC American Index	3.5%
	Artemis US Smaller Cos	4.5%
	Polen Capital Focus US Growth	4.0%
	Ninety One American Franchise GBP	3.0%
US Equity Total		15.0%
Europe ex-UK Equity	Man GLG Continental European	4.0%
Europe ex-UK Equity Total		4.0%
Japan Equity	Lindsell Train Japanese Equity	2.5%
	FTF Martin Currie Japan Equity (Hdg)	2.5%
Japan Equity Total		5.0%
Asia Pac ex-Jpn Equity	Schroder Asian Alpha Plus	5.0%
	Fidelity Asian Smaller Cos	4.0%
Asia Pac ex-Jpn Equity Total		9.0%
Emg Market Equity	Fidelity Sustainable EM Equity	3.0%
		3.0%
Emg Market Equity Total		3.0%
Global Equity	AXA Fram Gbl Technology	4.0%
	Havelock Global Select	6.0%
	Regnan Global Equity Impact Sols	5.0%
Global Equity Total		15.0%
UK Corp Bonds	RLAM Short Duration Credit	3.0%
	Artemis Corporate Bond	3.0%
UK Corp Bonds Total		6.0%
Strategic Bonds	RLAM Global Bond Opps	4.0%
	Artemis Strategic Bond	2.5%
	Schroder Strat Credit Fund	2.0%
Strategic Bonds Total		8.5%
Equity L/S (AR)	BlackRock Euro Abs Alpha	2.5%
	Janus Henderson Absolute Return	2.5%
	BlackRock UK Abs Alpha	2.5%
Equity L/S (AR) Total		7.5%
Infrastructure	Foresight GRIF	2.0%
Infrastructure Total		2.0%
High Yield Bonds	Aegon High Yield	4.0%
High Yield Bonds Total		4.0%
Specialist (AR)	Trium Alternative Growth	3.0%
Specialist (AR) Total		3.0%
Cash	Cash	2.0%
	RLAM Short Term Money Market	5.0%
Cash Total		7.0%
Grand Total		100.0%

CUMULATIVE PERFORMANCE *



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

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

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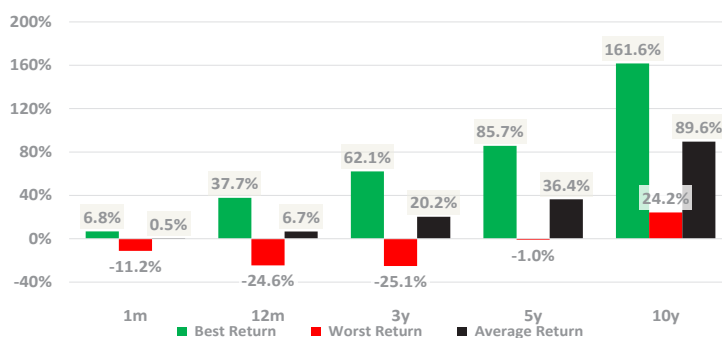
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PORTFOLIO STATISTICS

AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.59%
Portfolio OCF (p.a.)	0.70%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Growth ARC Steady Growth PCI IA Mixed Investment 40-85% ev Standard 1-10 (15Yrs) 7 Defaqto 6 Dynamic Planner 6

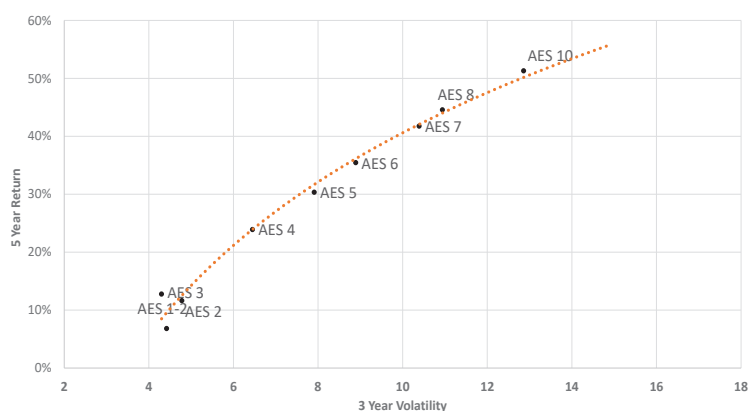
CAPACITY FOR LOSS ANALYSIS

AES 6 Return Profile: 31 Dec 1997 - 31 Dec 2023

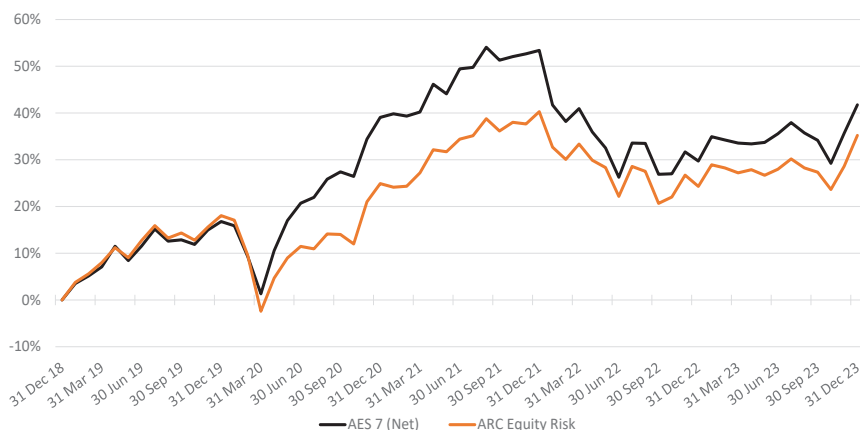


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

RISK & RETURN ANALYSIS *



PORTFOLIO PERFORMANCE *



COMMENTARY TO DECEMBER 31ST 2023

The Albert E Sharp Model 7 strategy was up 5.7% in Q4 of 2023, compared to a gain of 6.2% for the ARC Equity risk Index*. Since inception, the strategy is up 142.4% vs 97.5% for the benchmark.

After a tough Q3 for some of our more growth-orientated equity funds, November and December more than compensated; **Man GLG Continental European Growth** and **Artemis US Smaller Companies** were up 13.2% and 10.3% respectively in the final quarter.

Indeed, several of the 'coiled springs' within **Regnan Global Equity Impact Solutions** (RGEIS) were released, sending the fund up 12.3%. Most notably was **Autolus Therapeutics** (+164%). RGEIS seeks companies that provide solutions to unmet needs and we continue to see significant long-term attractions.

Despite the mood swings across markets in 2023, high quality stocks that we indirectly own such as **Microsoft** (+58.2%), **Novo Nordisk** (+50.7%) and **LSE Group** (+31.8%) performed extremely well. These companies embody the **Quality First** mantra, even though it was severely tested in 2022. For those that lost the faith and switched into deep value, big names that we routinely avoid including **BP** (+2.6%), **Anglo American** (-36.3%) and **Glencore** (-6.1%) faced a very difficult 2023.

With central banks in the US, UK and Europe holding interest rates steady in Q4 of 2023, developed fixed income markets shifted to price-in moderate cuts for 2024. As a result, bond funds had an excellent quarter as did other rate-sensitive areas such as infrastructure including **Foresight GRIF**, up 10.3%.

Over the year the best-performing bond funds were generally those exposed to the short end of the curve, including stalwart **RLAM Short Duration Credit**, up 5.6% in Q4 and 9.4% for the year. Funds with the ability to capitalise on the higher yields in corporate debt also fared well, including **Aegon High Yield** up 6.6% in Q4, making it 11.6% over 12 months.

We continue to tread with caution and regard the chances of a recession as high. If central banks do cut rates in 2024 we believe it would be more likely a reaction to rapidly deteriorating economic data as opposed to the so-called perfectly engineered 'soft landing'.

For this reason, we remain comfortable with the 5% money market position, on the view that dry powder could come in useful. Elsewhere, our relatively short duration positioning in fixed income remains intact and expect that the majority of bond returns will be from the yield or carry.

PORTFOLIO CHANGES

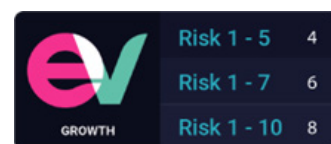
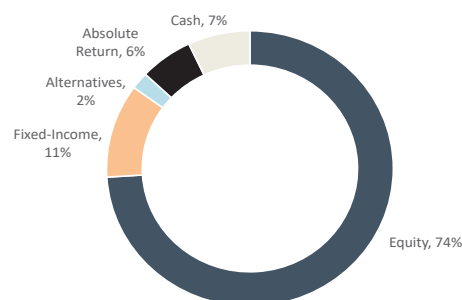
No changes to the portfolio this quarter.

*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 RESEARCH



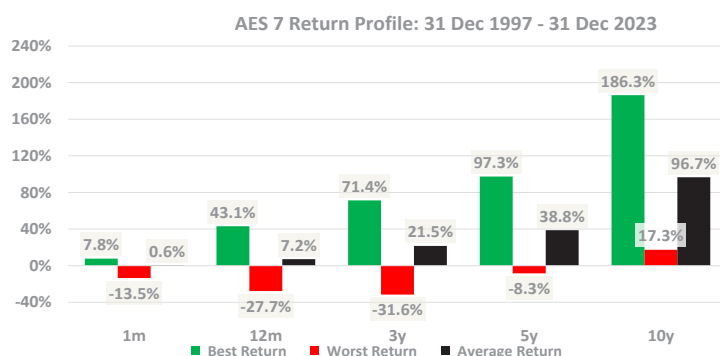
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	CFP SDL UK Buffettology	4.0%
	LF Lindsell Train UK Equity	4.5%
	Gresham House UK Microcap	3.0%
UK Equity Total		11.5%
US Equity	HSBC American Index	4.5%
	Polen Capital Focus US Growth	5.0%
	Artemis US Smaller Cos	6.0%
	Ninety One American Franchise GBP	4.0%
US Equity Total		19.5%
Europe ex-UK Equity	Man GLG Continental European	5.0%
Europe ex-UK Equity Total		5.0%
Japan Equity	Lindsell Train Japanese Equity	3.0%
	FTF Martin Currie Japan Equity (Hdg)	3.0%
Japan Equity Total		6.0%
Asia Pac ex-Jpn Equity	Schroder Asian Alpha Plus	5.0%
	Fidelity Asian Smaller Cos	4.0%
Asia Pac ex-Jpn Equity Total		9.0%
Emg Market Equity	Fidelity Sustainable EM Equity	7.0%
		7.0%
Emg Market Equity Total		7.0%
Global Equity	AXA Fram Gbl Technology	5.0%
	Havelock Global Select	6.0%
	Regnan Global Equity Impact Sols	5.0%
Global Equity Total		16.0%
UK Corp Bonds	RLAM Short Duration Credit	3.0%
UK Corp Bonds Total		3.0%
Strategic Bonds	RLAM Global Bond Opps	4.0%
Strategic Bonds Total		4.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	2.0%
	Janus Henderson Absolute Return	2.0%
	BlackRock UK Abs Alpha	2.0%
Equity L/S (AR) Total		6.0%
Infrastructure	Foresight GRIF	2.0%
Infrastructure Total		2.0%
High Yield Bonds	Aegon High Yield	4.0%
High Yield Bonds Total		4.0%
Cash	Cash	2.0%
	RLAM Short Term Money Market	5.0%
Cash Total		7.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

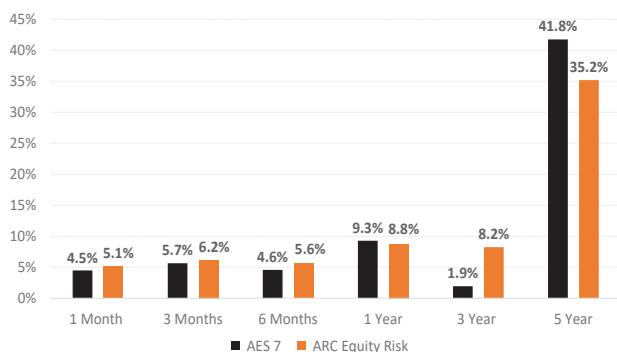
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.37%
Portfolio OCF (p.a.)	0.72%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth ARC Equity Risk PCI IA Mixed Investment 40-85% ev Standard 1-10 (15Yrs) 8 Defaqto 7 Dynamic Planner 7

CAPACITY FOR LOSS ANALYSIS

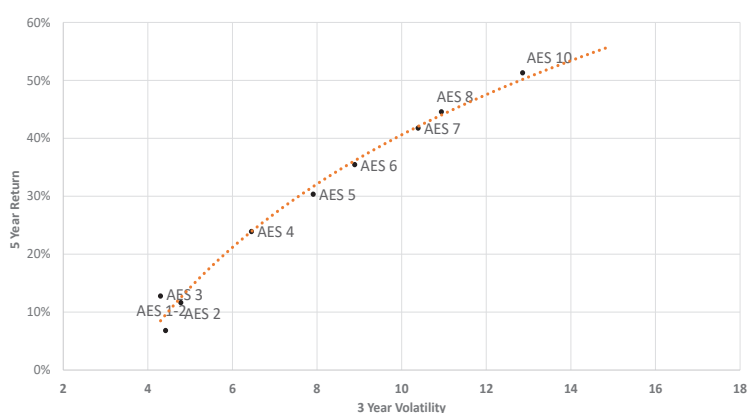


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



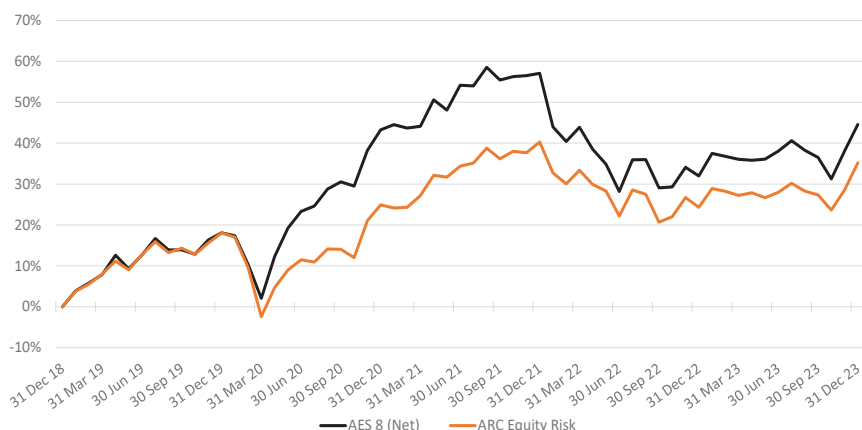
* Figures net of underlying fund OCFs and AES AMC of 0.50% p.a. (zero VAT), charged monthly.

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

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

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PORTFOLIO PERFORMANCE *



COMMENTARY TO DECEMBER 31ST 2023

The Albert E Sharp Model 8 strategy was up 5.9% in Q4 of 2023, compared to a gain of 6.2% for the ARC Equity Risk Index*. Since inception, the strategy is up 152.4% vs 97.5% for the benchmark.

After a tough Q3 for some of our more growth-orientated equity funds, November and December more than compensated; **Man GLG Continental European Growth** and **Artemis US Smaller Companies** were up 13.2% and 10.3% respectively in the final quarter.

Indeed, several of the 'coiled springs' within **Regnan Global Equity Impact Solutions** (RGEIS) were released, sending the fund up 12.3%. Most notably was **Autolus Therapeutics** (+164%). RGEIS seeks companies that provide solutions to unmet needs and we continue to see significant long-term attractions.

Despite the mood swings across markets in 2023, high quality stocks that we indirectly own such as *Microsoft* (+58.2%), *Novo Nordisk* (+50.7%) and *LSE Group* (+31.8%) performed extremely well. These companies embody the *Quality First* mantra, even though it was severely tested in 2022. For those that lost the faith and switched into deep value, big names that we routinely avoid including *BP* (+2.6%), *Anglo American* (-36.3%) and *Glencore* (-6.1%) faced a very difficult 2023.

With central banks in the US, UK and Europe holding interest rates steady in Q4 of 2023, developed fixed income markets shifted to price-in moderate cuts for 2024. As a result, bond funds had an excellent quarter as did other rate-sensitive areas such as infrastructure including **Foresight GRIF**, up 10.3%.

Over the year the best-performing bond funds were generally those exposed to the short end of the curve, including stalwart **RLAM Short Duration Credit**, up 5.6% in Q4 and 9.4% for the year. Funds with the ability to capitalise on the higher yields in corporate debt also fared well, including **Aegon High Yield** up 6.6% in Q4, making it 11.6% over 12 months.

We continue to tread with caution and regard the chances of a recession as high. If central banks do cut rates in 2024 we believe it would be more likely a reaction to rapidly deteriorating economic data as opposed to the so-called perfectly engineered 'soft landing'.

For this reason, we remain comfortable with the 5% money market position, on the view that dry powder could come in useful. Elsewhere, our relatively short duration positioning in fixed income remains intact and expect that the majority of bond returns will be from the yield or carry.

PORTFOLIO CHANGES

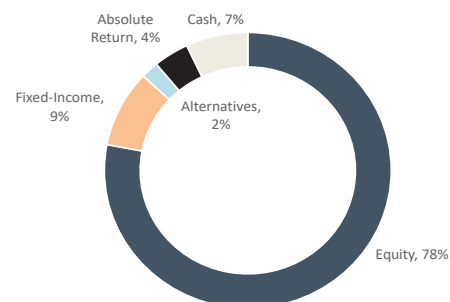
No changes to the portfolio this quarter.

*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 RESEARCH



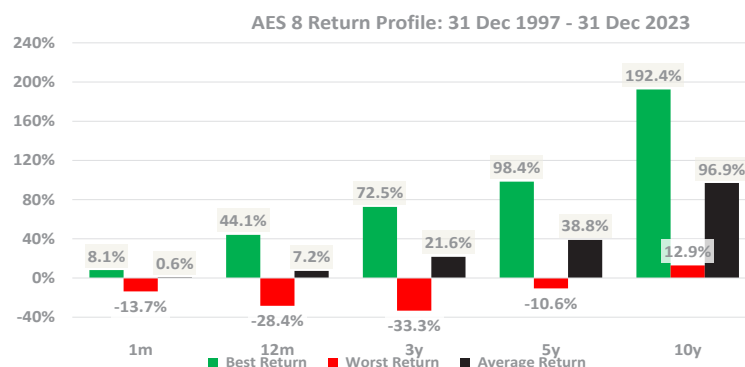
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	CFP SDL UK Buffettology	4.0%
	LF Lindsell Train UK Equity	5.0%
	Gresham House UK Microcap	3.0%
UK Equity Total		12.0%
US Equity	HSBC American Index	5.5%
	Polen Capital Focus US Growth	5.5%
	Artemis US Smaller Cos	6.0%
	Ninety One American Franchise GBP	4.0%
US Equity Total		21.0%
Europe ex-UK Equity	Man GLG Continental European	5.0%
Europe ex-UK Equity Total		5.0%
Japan Equity	Lindsell Train Japanese Equity	3.0%
	FTF Martin Currie Japan Equity (Hdg)	3.0%
Japan Equity Total		6.0%
Asia Pac ex-Jpn Equity	Schroder Asian Alpha Plus	5.0%
	Fidelity Asian Smaller Cos	4.0%
Asia Pac ex-Jpn Equity Total		9.0%
Emg Market Equity	Fidelity Sustainable EM Equity	7.0%
		7.0%
Emg Market Equity Total		7.0%
Global Equity	AXA Fram Gbl Technology	5.0%
	Havelock Global Select	7.0%
	Regnan Global Equity Impact Sols	6.0%
Global Equity Total		18.0%
UK Corp Bonds	RLAM Short Duration Credit	3.0%
UK Corp Bonds Total		3.0%
Strategic Bonds	RLAM Global Bond Opps	3.0%
Strategic Bonds Total		9.0%
Equity L/S (AR)	BlackRock Euro Abs Alpha	2.0%
	Janus Henderson Absolute Return	2.0%
Equity L/S (AR) Total		4.0%
Infrastructure	Foresight GRIF	2.0%
Infrastructure Total		2.0%
High Yield Bonds	Aegon High Yield	3.0%
High Yield Bonds Total		3.0%
Cash	Cash	2.0%
	RLAM Short Term Money Market	5.0%
Cash Total		7.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

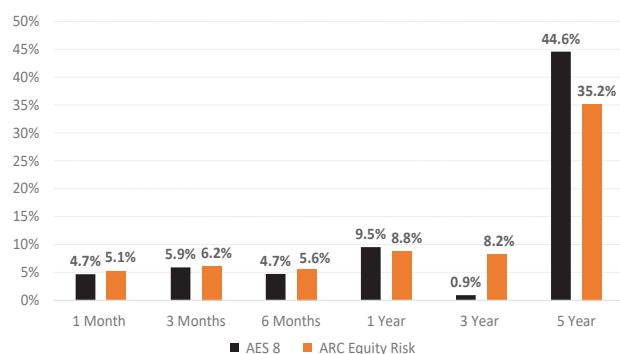
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	2.29%
Portfolio OCF (p.a.)	0.71%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth ARC Equity Risk PCI IA Mixed Investment 40-85% ev Standard 1-10 (15Yrs) 9 Defaqto 8 Dynamic Planner 8

CAPACITY FOR LOSS ANALYSIS

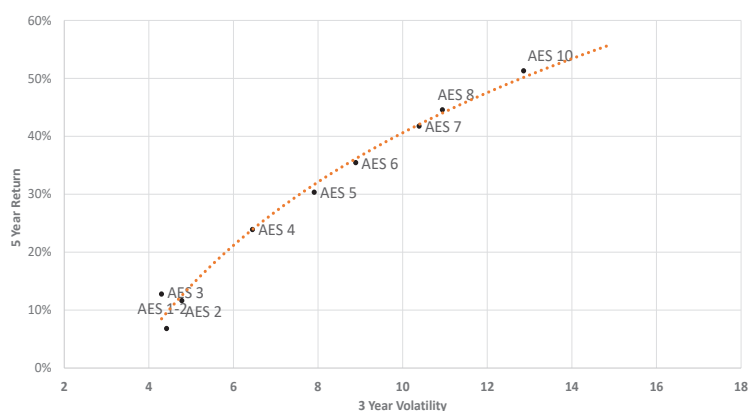


Capacity for Loss shows backtested performance of the current asset allocation dating back to 1997 in order to cover several market cycles. Incumbent assets are assigned to benchmark indices for performance purposes and rebalanced monthly. Figures are gross of all fees and do not represent actual performance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

CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



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

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

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ALBERT E SHARP

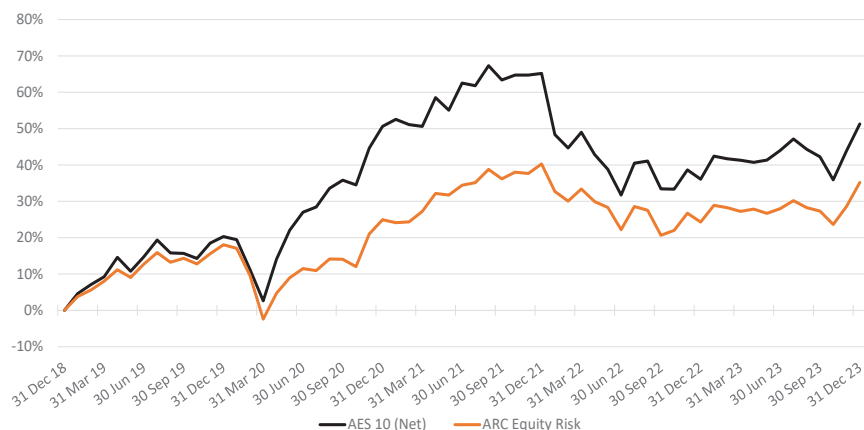
INVESTMENT MANAGEMENT & STOCKBROKING

MODEL PORTFOLIO SERVICE

RISK RATING 10/10

Q4 2023

PORTFOLIO PERFORMANCE *



COMMENTARY TO DECEMBER 31ST 2023

The Albert E Sharp Model 10 strategy was up 6.4% in Q4 of 2023, compared to a gain of 6.2% for the ARC Equity risk Index*. Since inception, the strategy is up 173.3% vs 97.5% for the benchmark.

After a tough Q3 for some of our more growth-orientated equity funds, November and December more than compensated; **Man GLG Continental European Growth** and **Artemis US Smaller Companies** were up 13.2% and 10.3% respectively in the final quarter.

Indeed, several of the 'coiled springs' within **Regnan Global Equity Impact Solutions** (RGEIS) were released, sending the fund up 12.3%. Most notably was **Autolus Therapeutics** (+164.6%), following strong results and progress on their proprietary Leukaemia treatment. Under the radar of many fund selectors, RGEIS seeks companies that provide solutions to unmet needs and we continue to see significant long-term attractions.

Despite the dramatic mood swings across markets in 2023, high quality stocks that we indirectly own such as **Microsoft** (+58.2%), **Novo Nordisk** (+50.7%) and **LSE Group** (+31.8%) performed extremely well, which goes some way to explain the model's outperformance. These companies embody the *Quality First* mantra that remains core to our investment approach, even though it was severely tested in 2022. For those that lost the faith and switched in to the popular and supposedly attractive deep value plays, big names that we routinely avoid including **BP** (+2.6%), **Anglo American** (-36.3%) and **Glencore** (-6.1%) faced a very difficult 2023.

With the year ending on a decidedly positive note there were no detractors over the quarter. Whilst the strong short-term performance is welcome, we remain focused on the long-term. We continue to tread with caution and regard the chances of a recession as high. If central banks do cut rates in 2024 we believe it would be more likely a reaction to rapidly deteriorating economic data as opposed to the so-called perfectly engineered 'soft landing'.

For this reason, we remain comfortable with the 5% money market position, on the view that dry powder could come in useful.

PORTFOLIO CHANGES

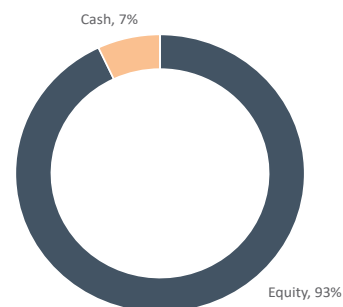
No changes to the portfolio this quarter.

*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 RESEARCH



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

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

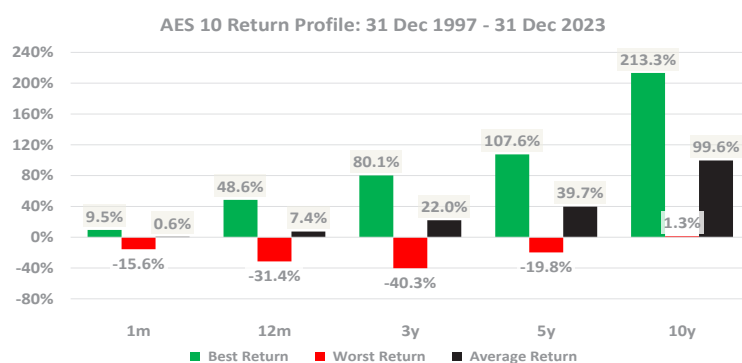
CURRENT PORTFOLIO**

Sector	Fund Name	Weight
UK Equity	CFP SDL UK Buffettology	4.0%
	LF Lindsell Train UK Equity	5.0%
	Gresham House UK Microcap	3.5%
UK Equity Total		12.5%
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 European	7.0%
Europe ex-UK Equity Total		7.0%
Japan Equity	Lindsell Train Japanese Equity	3.0%
	FTF Martin Currie Japan Equity (Hdg)	3.0%
Japan Equity Total		6.0%
Asia Pac ex-Jpn Equity	Schroder Asian Alpha Plus	5.0%
	Fidelity Asian Smaller Cos	5.0%
Asia Pac ex-Jpn Equity Total		10.0%
Emg Market Equity	Fidelity Sustainable EM Equity	9.0%
		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	2.0%
	RLAM Short Term Money Market	5.0%
Cash Total		7.0%
Grand Total		100.0%

PORTFOLIO STATISTICS

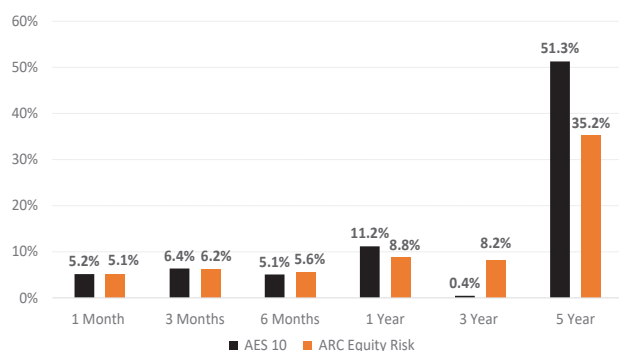
AES Management Fees (p.a.)	0.5%
Custody Fees (p.a.)	Variable Across Platforms
Estimated Portfolio Yield (p.a.)	1.78%
Portfolio OCF (p.a.)	0.73%
Minimum Investment	£10,000
Strategy Inception Date	31st Dec 2012
Mapping & Benchmarks	MSCI PIMFA Pvt Inv Global Growth ARC Equity Risk PCI IA Global ev Standard 1-10 (15Yrs) 10 Defaqto 9 Dynamic Planner 10

CAPACITY FOR LOSS ANALYSIS

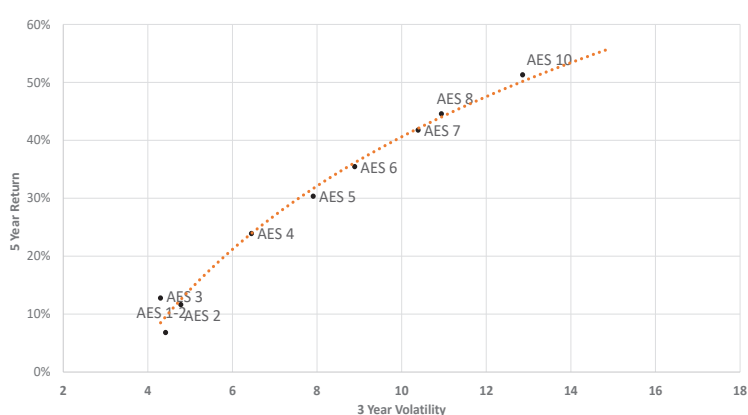


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CUMULATIVE PERFORMANCE *



RISK & RETURN ANALYSIS *



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