

MKC Invest Tactical Passive 3
June 2024
Portfolio Objective:
Inception Date: 20.03.2023

The MKC Invest Tactical Passive portfolio 3 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 3 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation only. The underlying collective investments will be index tracking funds except in exceptional circumstances where suitable index tracking funds cannot be purchased. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

 MKC Wealth
 Risk Rating

Equity Target

Moderately Cautious

30%

 Baseline Benchmark 3:
 30% Morningstar Global Target Market Exposure
 70% Morningstar Global Core Bond (GBP Hedged)

Market Overview:

The second quarter of 2024 saw a continuation of the pattern of speculation over expected interest rate cuts driving market sentiment. Inflation and economic signals were often contradictory, making it extremely difficult to have real conviction over the longer-term trajectory.

This lack of clarity was seen when the European Central Bank (ECB) eased interest rates during the quarter, but the US Federal Reserve continued to display caution over declaring the war against inflation to be over. Closer to home, the Bank of England appear to be edging towards starting a rate cutting cycle with many hopeful for a first movement lower in August. But, as with the other central banks, they are urging caution over the pace at which rate cuts are delivered and stress that they remain data driven.

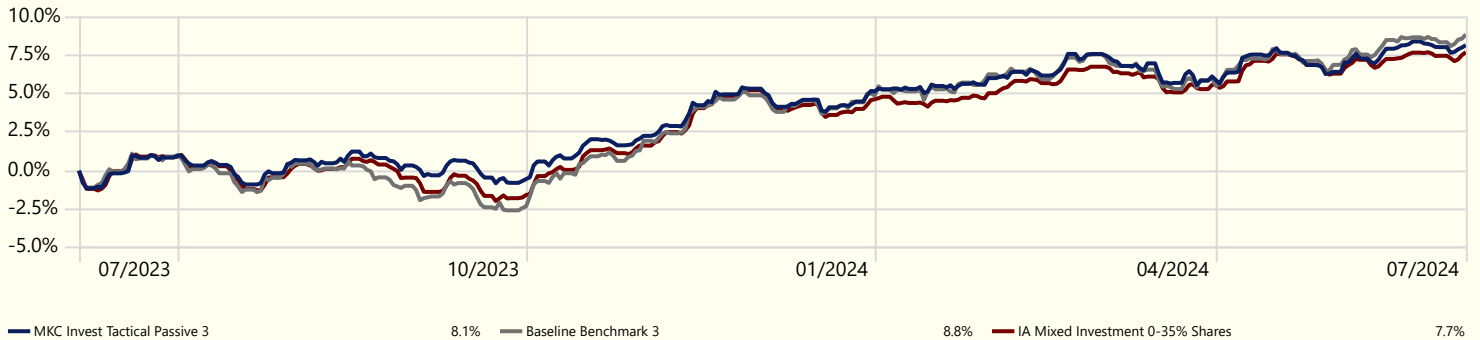
The uncertainty over lower rates meant that bond markets had a difficult quarter as yields fluctuated, but equity markets were able to look beyond the near-term noise and were generally positive for the quarter.

Politics are having an increased influence on markets and while markets were sanguine about a UK election that seemed a foregone conclusion, this was not the case in Europe where elections saw populist parties make significant gains. This was most evident in France where Macron's decision to call a snap election has caused shockwaves that are likely to continue for some time.

Finally, the first US Presidential election debate was a disaster for Biden whose weak performance renewed calls for him to step down, something that he seems extremely reluctant to do. Markets will be looking at how this situation develops but are currently viewing a Trump presidency as the most likely outcome in November.

Historic Performance*

Time Period: 06/07/2023 to 05/07/2024


Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	2019	2020	2021	2022	2023
MKC Invest Tactical Passive 3	—	—	—	—	—
Baseline Benchmark 3	10.92	7.91	4.22	-11.63	8.57
IA Mixed Investment 0-35% Shares	8.80	3.98	2.57	-10.22	6.06

Cumulative Return*

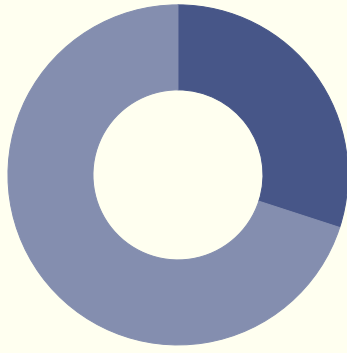
As of Date: 05/07/2024 Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 3	2.67	1.26	3.83	8.13	—	—
Baseline Benchmark 3	3.76	1.91	4.84	8.83	1.36	13.40
IA Mixed Investment 0-35% Shares	2.34	1.29	3.51	7.68	-1.71	5.21

*This portfolio's inception date was 20th March 2023.

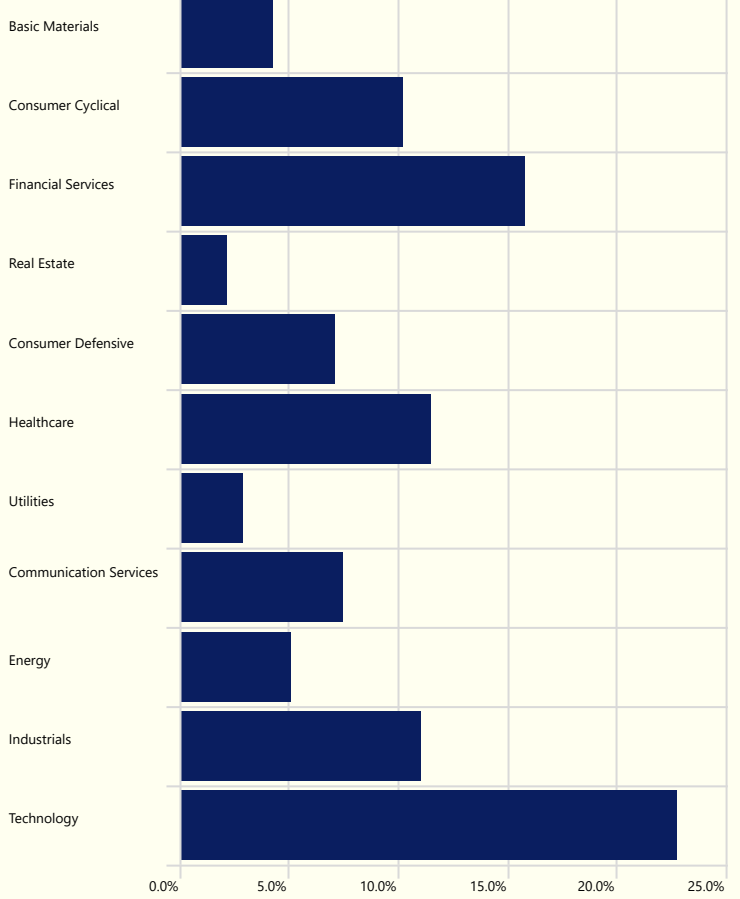
Asset Allocation - MKC Invest Tactical Passive 3

Portfolio Date: 11/03/2024



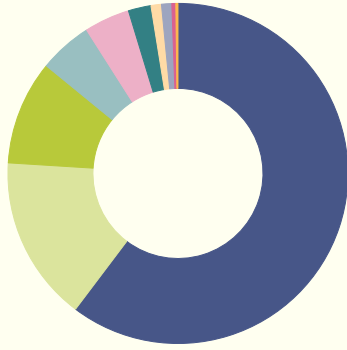
	%
Equity	30.0
Bonds	70.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 3

Portfolio Date: 30/06/2024



	%
North America	60.3
Europe dev	15.7
United Kingdom	9.9
Asia emrg	5.1
Japan	4.3
Asia dev	2.2
Africa/Middle East	1.0
Latin America	1.0
Australasia	0.4
Europe emrg	0.2
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	1.15
Apple Inc	0.92
NVIDIA Corp	0.79
Amazon.com Inc	0.60
Meta Platforms Inc Class A	0.40
Alphabet Inc Class A	0.33
Alphabet Inc Class C	0.28
Eli Lilly and Co	0.24
Shell PLC	0.23
Novo Nordisk A/S Class B	0.22

Funds:

Funds	Portfolio Weighting %
iShares Overseas Govt Bd Idx (UK) H Acc	26.00
Vanguard Glb Bd Idx £ H Acc	22.00
iShares North American Eq Idx (UK) H Acc	14.00
Vanguard Glb Corp Bd Idx £ H Acc	14.00
iShares Corporate Bond Index (UK) H Acc	8.00
Vanguard FTSE Glb All Cp Idx £ Acc	6.00
Fidelity Index Europe ex UK P Acc	4.00
Fidelity Index UK P Acc	3.00
iShares Emerging Mkts Eq Idx (UK) D Acc	2.00
iShares Japan Equity Index (UK) D Acc	1.00

Costs and Charges:

Underlying fund costs:	0.12%
DIM Charge:	0.12%
Total Cost:	0.24%

Portfolio performance has been calculated using Morningstar Direct and is believed accurate based on the standard pricing of any underlying investment funds held in the portfolio. In some cases, clients may benefit from additional discounts to those same funds on their chosen custody platform. This will cause differences between actual performance and the performance calculated by Morningstar. We expect in all cases that these differences, where present, will be to investors' advantage.

Important Information:

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MKC Invest Tactical Passive 4 June 2024

Portfolio Objective:
Inception Date: 20.03.2023

 MKC Wealth
Risk Rating

Equity Target

Moderately Cautious

40%

The MKC Invest Tactical Passive portfolio 4 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 4 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation only. The underlying collective investments will be index tracking funds except in exceptional circumstances where suitable index tracking funds cannot be purchased. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

Baseline Benchmark 4:
40% Morningstar Global Target Market Exposure
60% Morningstar Global Core Bond (GBP) Hedged

Market Overview:

The second quarter of 2024 saw a continuation of the pattern of speculation over expected interest rate cuts driving market sentiment. Inflation and economic signals were often contradictory, making it extremely difficult to have real conviction over the longer-term trajectory.

This lack of clarity was seen when the European Central Bank (ECB) eased interest rates during the quarter, but the US Federal Reserve continued to display caution over declaring the war against inflation to be over. Closer to home, the Bank of England appear to be edging towards starting a rate cutting cycle with many hopeful for a first movement lower in August. But, as with the other central banks, they are urging caution over the pace at which rate cuts are delivered and stress that they remain data driven.

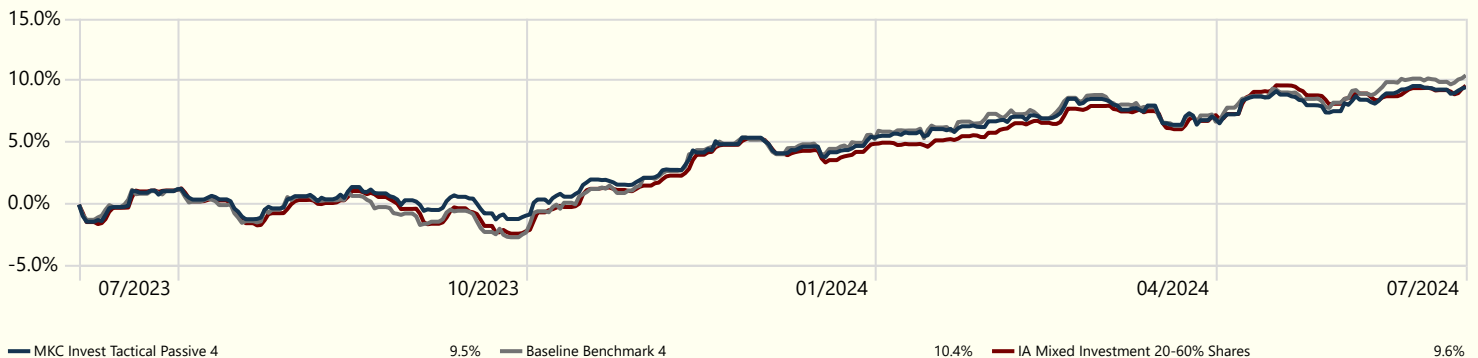
The uncertainty over lower rates meant that bond markets had a difficult quarter as yields fluctuated, but equity markets were able to look beyond the near-term noise and were generally positive for the quarter.

Politics are having an increased influence on markets and while markets were sanguine about a UK election that seemed a foregone conclusion, this was not the case in Europe where elections saw populist parties make significant gains. This was most evident in France where Macron's decision to call a snap election has caused shockwaves that are likely to continue for some time.

Finally, the first US Presidential election debate was a disaster for Biden whose weak performance renewed calls for him to step down, something that he seems extremely reluctant to do. Markets will be looking at how this situation develops but are currently viewing a Trump presidency as the most likely outcome in November.

Historic Performance*

Time Period: 06/07/2023 to 05/07/2024



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	2019	2020	2021	2022	2023
MKC Invest Tactical Passive 4	—	—	—	—	—
Baseline Benchmark 4	12.48	8.75	6.30	-11.03	9.51
IA Mixed Investment 20-60% Shares	12.08	3.49	6.31	-9.67	6.86

Cumulative Return*

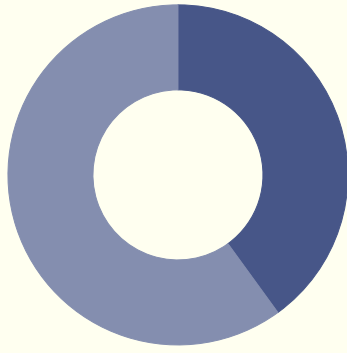
Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 4	3.87	1.69	5.12	9.48	—	—
Baseline Benchmark 4	4.93	2.18	6.12	10.44	4.77	19.80
IA Mixed Investment 20-60% Shares	4.06	1.93	5.27	9.60	2.72	12.82

*This portfolio's inception date was 20th March 2023.

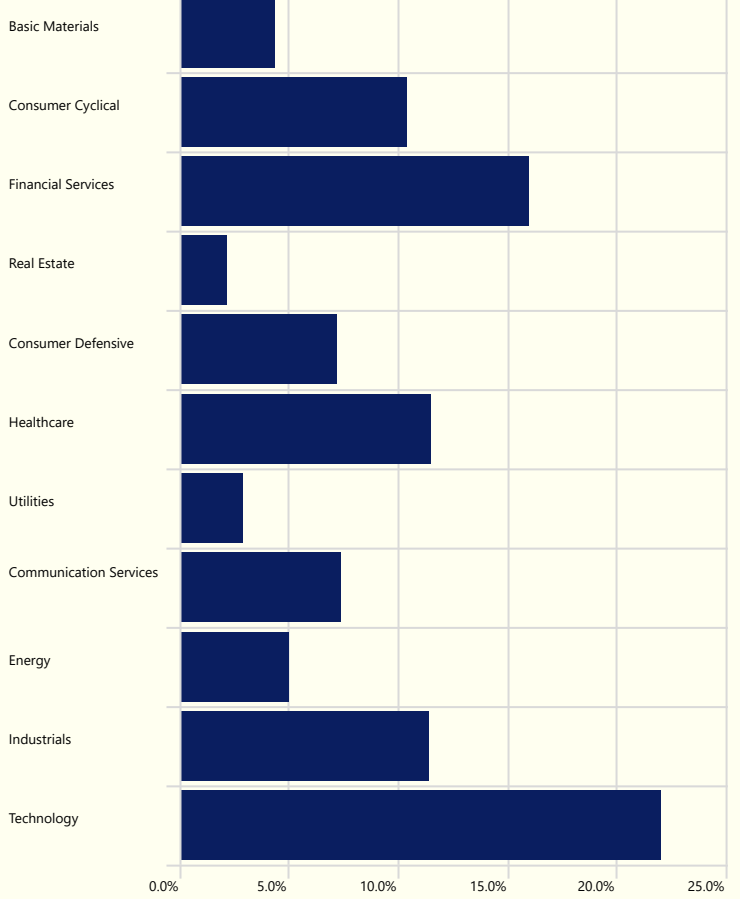
Asset Allocation - MKC Invest Tactical Passive 4

Portfolio Date: 11/03/2024



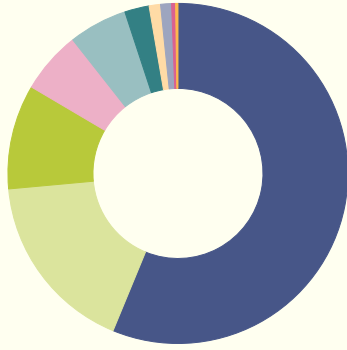
	%
Equity	40.0
Bonds	60.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 4

Portfolio Date: 30/06/2024



	%
North America	56.2
Europe dev	17.3
United Kingdom	9.9
Japan	5.9
Asia emrg	5.6
Asia dev	2.3
Africa/Middle East	1.1
Latin America	1.0
Australasia	0.4
Europe emrg	0.2
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	1.43
Apple Inc	1.14
NVIDIA Corp	0.98
Amazon.com Inc	0.74
Meta Platforms Inc Class A	0.49
Alphabet Inc Class A	0.41
Alphabet Inc Class C	0.35
Novo Nordisk A/S Class B	0.33
ASML Holding NV	0.31
Shell PLC	0.30

Funds:

Funds	Portfolio Weighting %
iShares Overseas Govt Bd Idx (UK) H Acc	22.00
Vanguard Glb Bd Idx £ H Acc	19.00
iShares North American Eq Idx (UK) H Acc	17.00
Vanguard Glb Corp Bd Idx £ H Acc	12.00
Vanguard FTSE Glb All Cp Idx £ Acc	8.00
iShares Corporate Bond Index (UK) H Acc	7.00
Fidelity Index Europe ex UK P Acc	6.00
Fidelity Index UK P Acc	4.00
iShares Emerging Mkts Eq Idx (UK) D Acc	3.00
iShares Japan Equity Index (UK) D Acc	2.00

Costs and Charges:

Underlying fund costs:	0.12%
DIM Charge:	0.12%
Total Cost:	0.24%

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**MKC Invest Tactical Passive 5
June 2024**
Portfolio Objective:
Inception Date: 20.03.2023

 MKC Wealth
Risk Rating

Equity Target

Balanced

50%

The MKC Invest Tactical Passive portfolio 5 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 5 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation only. The underlying collective investments will be index tracking funds except in exceptional circumstances where suitable index tracking funds cannot be purchased. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

Baseline Benchmark 5:
50% Morningstar Global Target Market Exposure
50% Morningstar Global Core Bond (GBP) Hedged

Market Overview:

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This lack of clarity was seen when the European Central Bank (ECB) eased interest rates during the quarter, but the US Federal Reserve continued to display caution over declaring the war against inflation to be over. Closer to home, the Bank of England appear to be edging towards starting a rate cutting cycle with many hopeful for a first movement lower in August. But, as with the other central banks, they are urging caution over the pace at which rate cuts are delivered and stress that they remain data driven.

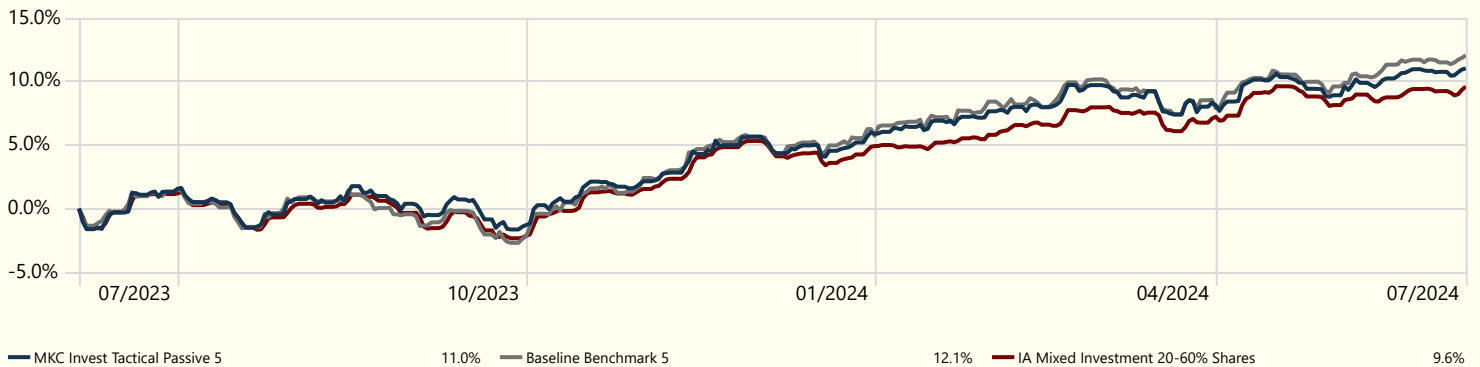
The uncertainty over lower rates meant that bond markets had a difficult quarter as yields fluctuated, but equity markets were able to look beyond the near-term noise and were generally positive for the quarter.

Politics are having an increased influence on markets and while markets were sanguine about a UK election that seemed a foregone conclusion, this was not the case in Europe where elections saw populist parties make significant gains. This was most evident in France where Macron's decision to call a snap election has caused shockwaves that are likely to continue for some time.

Finally, the first US Presidential election debate was a disaster for Biden whose weak performance renewed calls for him to step down, something that he seems extremely reluctant to do. Markets will be looking at how this situation develops but are currently viewing a Trump presidency as the most likely outcome in November.

Historic Performance*

Time Period: 06/07/2023 to 05/07/2024


Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	2019	2020	2021	2022	2023
MKC Invest Tactical Passive 5	—	—	—	—	—
Baseline Benchmark 5	14.05	9.56	8.42	-10.44	10.45
IA Mixed Investment 20-60% Shares	12.08	3.49	6.31	-9.67	6.86

Cumulative Return*

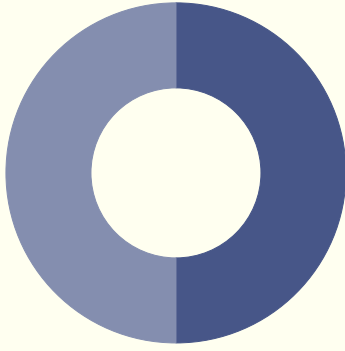
Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 5	5.07	2.10	6.39	11.03	—	—
Baseline Benchmark 5	6.11	2.45	7.41	12.06	8.27	26.48
IA Mixed Investment 20-60% Shares	4.06	1.93	5.27	9.60	2.72	12.82

*This portfolio's inception date was 20th March 2023.

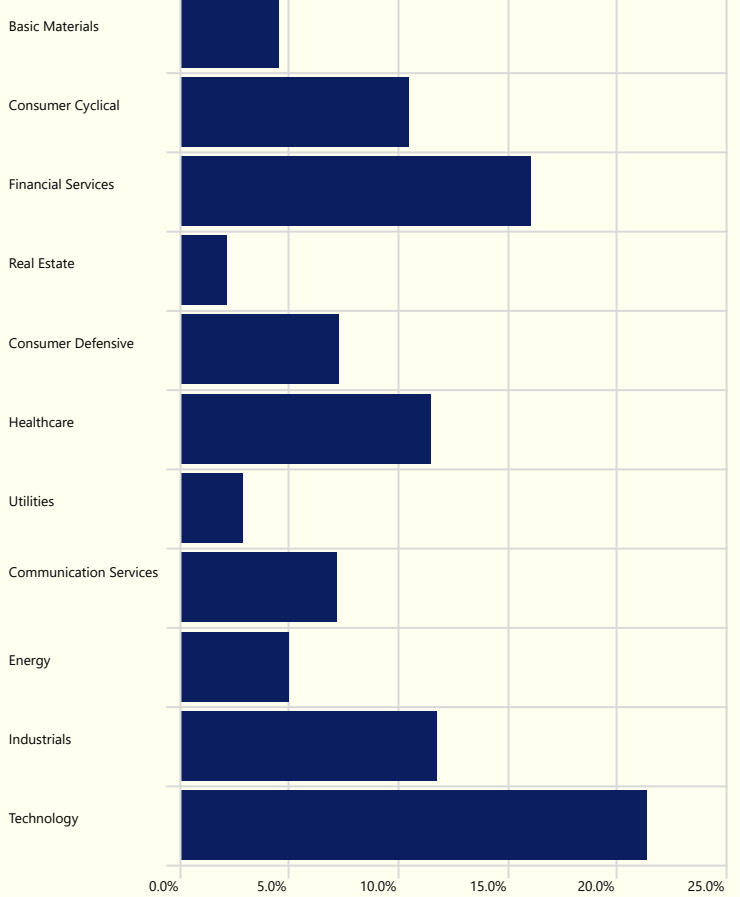
Asset Allocation - MKC Invest Tactical Passive 5

Portfolio Date: 11/03/2024



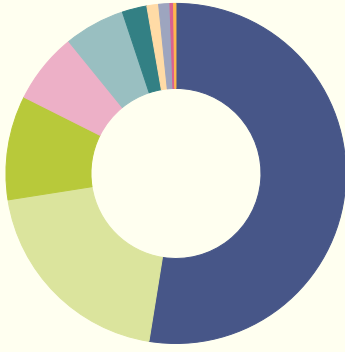
	%
Equity	50.0
Bonds	50.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 5

Portfolio Date: 30/06/2024



	%
North America	52.5
Europe dev	20.0
United Kingdom	9.9
Japan	6.7
Asia emrg	5.8
Asia dev	2.4
Africa/Middle East	1.1
Latin America	1.1
Australasia	0.3
Europe emrg	0.2
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	1.67
Apple Inc	1.33
NVIDIA Corp	1.14
Amazon.com Inc	0.87
Meta Platforms Inc Class A	0.57
Alphabet Inc Class A	0.48
Novo Nordisk A/S Class B	0.47
ASML Holding NV	0.45
Alphabet Inc Class C	0.41
Taiwan Semiconductor Manufacturing Co Ltd	0.39

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	20.00
iShares Overseas Govt Bd Idx (UK) H Acc	18.00
Vanguard Glb Bd Idx £ H Acc	16.00
Vanguard Glb Corp Bd Idx £ H Acc	10.00
Fidelity Index Europe ex UK P Acc	9.00
Vanguard FTSE Glb All Cp Idx £ Acc	9.00
iShares Corporate Bond Index (UK) H Acc	6.00
Fidelity Index UK P Acc	5.00
iShares Emerging Mkts Eq Idx (UK) D Acc	4.00
iShares Japan Equity Index (UK) D Acc	3.00

Costs and Charges:

Underlying fund costs:	0.12%
DIM Charge:	0.12%
Total Cost:	0.24%

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MKC Invest Tactical Passive 6 June 2024

Portfolio Objective:
Inception Date: 02.01.2024

 MKC Wealth
Risk Rating

Equity Target

Balanced

60%

The MKC Invest Tactical Passive portfolio 6 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 6 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation only. The underlying collective investments will be index tracking funds except in exceptional circumstances where suitable index tracking funds cannot be purchased. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

Baseline Benchmark 6:
60% Morningstar Global Target Market Exposure
40% Morningstar Global Core Bond (GBP) Hedged

Market Overview:

The second quarter of 2024 saw a continuation of the pattern of speculation over expected interest rate cuts driving market sentiment. Inflation and economic signals were often contradictory, making it extremely difficult to have real conviction over the longer-term trajectory.

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Historic Performance*

Time Period: 06/07/2019 to 05/07/2024



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	2019	2020	2021	2022	2023
Baseline Benchmark 6	15.62	10.33	10.56	-9.86	11.39

Cumulative Return*

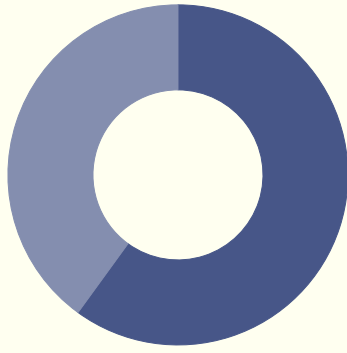
Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 6	7.29	2.73	8.71	13.70	11.86	33.43

**To comply with FCA regulations we are unable to provide performance numbers for this portfolio until it has a track record of at least 12 months. For context, we have provided the historic performance of the suitable benchmark but this must not be taken as an indication of likely future performance.

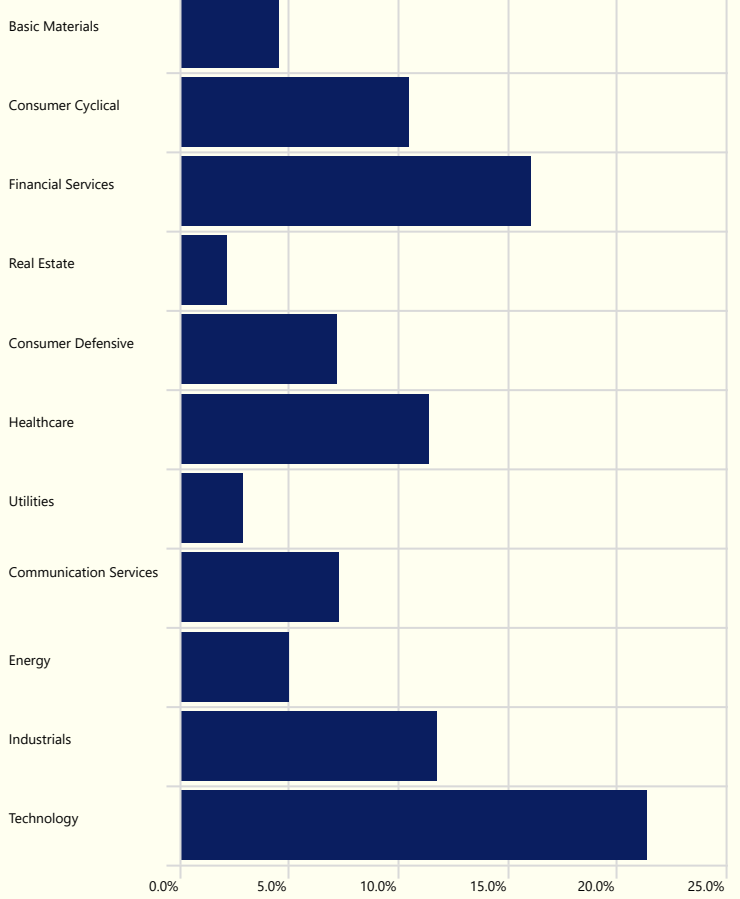
Asset Allocation - MKC Invest Tactical Passive 6

Portfolio Date: 11/03/2024



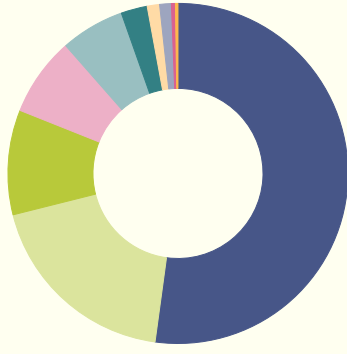
	%
Equity	60.0
Bonds	40.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 6

Portfolio Date: 30/06/2024



	%
North America	52.2
Europe dev	18.9
United Kingdom	10.0
Japan	7.5
Asia emrg	6.1
Asia dev	2.5
Africa/Middle East	1.2
Latin America	1.1
Australasia	0.4
Europe emrg	0.2
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	1.98
Apple Inc	1.58
NVIDIA Corp	1.36
Amazon.com Inc	1.03
Meta Platforms Inc Class A	0.68
Alphabet Inc Class A	0.57
Novo Nordisk A/S Class B	0.54
ASML Holding NV	0.51
Taiwan Semiconductor Manufacturing Co Ltd	0.50
Alphabet Inc Class C	0.48

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	23.00
iShares Overseas Govt Bd Idx (UK) H Acc	14.00
Vanguard Glb Bd Idx £ H Acc	13.00
Vanguard FTSE Glb All Cp Idx £ Acc	12.00
Fidelity Index Europe ex UK P Acc	10.00
Vanguard Glb Corp Bd Idx £ H Acc	8.00
Fidelity Index UK P Acc	6.00
iShares Corporate Bond Index (UK) H Acc	5.00
iShares Emerging Mkts Eq Idx (UK) D Acc	5.00
iShares Japan Equity Index (UK) D Acc	4.00

Costs and Charges:

Underlying fund costs:	0.12%
DIM Charge:	0.12%
Total Cost:	0.24%

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MKC Invest Tactical Passive 7 June 2024

Portfolio Objective:

Inception Date: 20.03.2023

MKC Wealth
Risk Rating

Equity Target

Moderately Adventurous

70%

The MKC Invest Tactical Passive portfolio 7 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 7 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation only. The underlying collective investments will be index tracking funds except in exceptional circumstances where suitable index tracking funds cannot be purchased. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

Baseline Benchmark 7:
70% Morningstar Global Target Market Exposure
30% Morningstar Global Core Bond (GBP) Hedged

Market Overview:

The second quarter of 2024 saw a continuation of the pattern of speculation over expected interest rate cuts driving market sentiment. Inflation and economic signals were often contradictory, making it extremely difficult to have real conviction over the longer-term trajectory.

This lack of clarity was seen when the European Central Bank (ECB) eased interest rates during the quarter, but the US Federal Reserve continued to display caution over declaring the war against inflation to be over. Closer to home, the Bank of England appear to be edging towards starting a rate cutting cycle with many hopeful for a first movement lower in August. But, as with the other central banks, they are urging caution over the pace at which rate cuts are delivered and stress that they remain data driven.

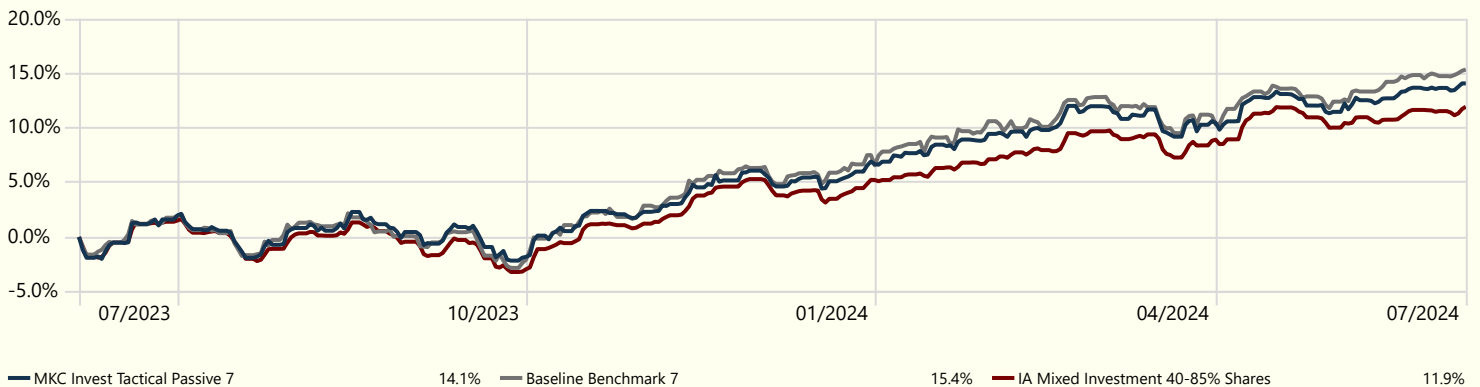
The uncertainty over lower rates meant that bond markets had a difficult quarter as yields fluctuated, but equity markets were able to look beyond the near-term noise and were generally positive for the quarter.

Politics are having an increased influence on markets and while markets were sanguine about a UK election that seemed a foregone conclusion, this was not the case in Europe where elections saw populist parties make significant gains. This was most evident in France where Macron's decision to call a snap election has caused shockwaves that are likely to continue for some time.

Finally, the first US Presidential election debate was a disaster for Biden whose weak performance renewed calls for him to step down, something that he seems extremely reluctant to do. Markets will be looking at how this situation develops but are currently viewing a Trump presidency as the most likely outcome in November.

Historic Performance*

Time Period: 06/07/2023 to 05/07/2024



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	2019	2020	2021	2022	2023
MKC Invest Tactical Passive 7	—	—	—	—	—
Baseline Benchmark 7	17.21	11.06	12.74	-9.28	12.34
IA Mixed Investment 40-85% Shares	15.94	5.50	11.22	-10.18	8.10

Cumulative Return*

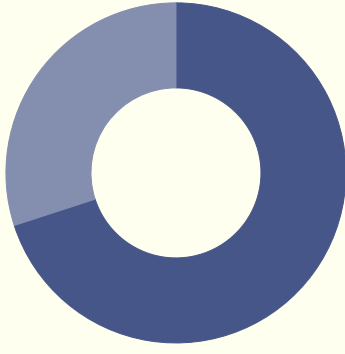
Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 7	7.54	2.93	9.02	14.07	—	—
Baseline Benchmark 7	8.49	3.00	10.02	15.35	15.54	40.66
IA Mixed Investment 40-85% Shares	6.30	2.73	7.83	11.94	7.00	23.95

**To comply with FCA regulations we are unable to provide performance numbers for this portfolio until it has a track record of at least 12 months. For context, we have provided the historic performance of the suitable benchmark but this must not be taken as an indication of likely future performance.

Asset Allocation - MKC Invest Tactical Passive 7

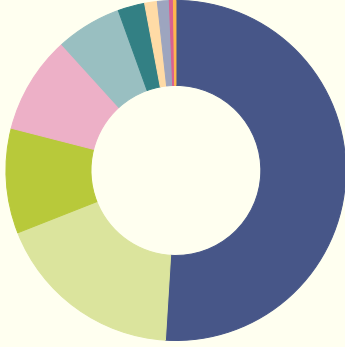
Portfolio Date: 11/03/2024



	%
Equity	70.0
Bonds	30.0
Total	100.0

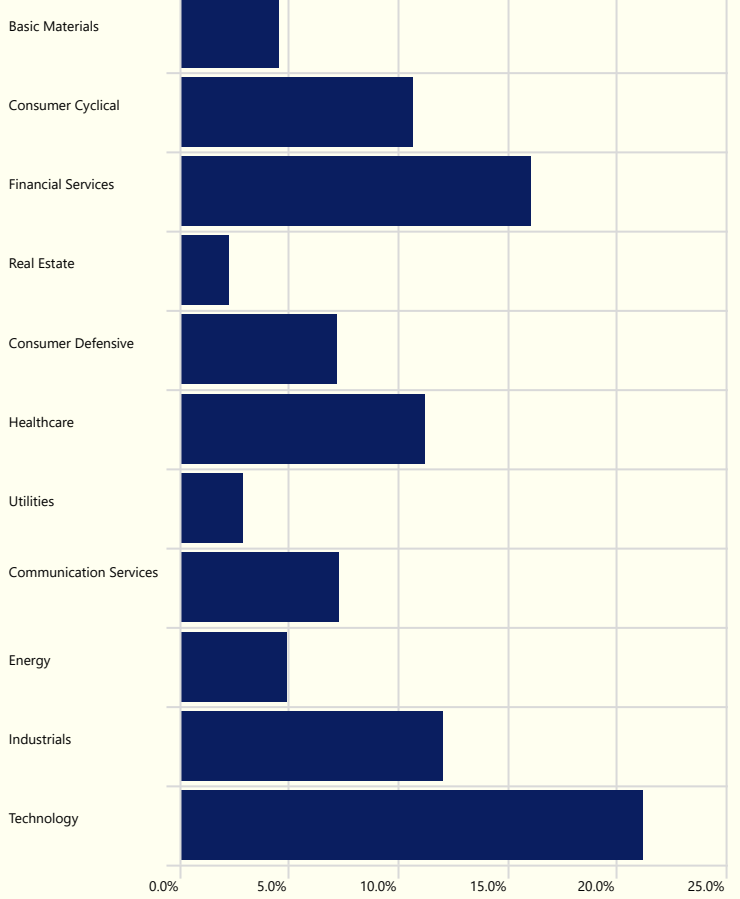
Equity Regional Exposure - MKC Invest Tactical Passive 7

Portfolio Date: 30/06/2024



	%
North America	51.0
Europe dev	18.0
United Kingdom	10.0
Japan	9.3
Asia emrg	6.2
Asia dev	2.6
Africa/Middle East	1.2
Latin America	1.1
Australasia	0.4
Europe emrg	0.2
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	2.25
Apple Inc	1.80
NVIDIA Corp	1.55
Amazon.com Inc	1.17
Meta Platforms Inc Class A	0.77
Alphabet Inc Class A	0.65
Novo Nordisk A/S Class B	0.59
Taiwan Semiconductor Manufacturing Co Ltd	0.59
ASML Holding NV	0.56
Alphabet Inc Class C	0.55

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	26.00
Vanguard FTSE Glb All Cp Idx £ Acc	14.00
Fidelity Index Europe ex UK P Acc	11.00
iShares Overseas Govt Bd Idx (UK) H Acc	10.00
Vanguard Glb Bd Idx £ H Acc	10.00
Fidelity Index UK P Acc	7.00
iShares Emerging Mkts Eq Idx (UK) D Acc	6.00
iShares Japan Equity Index (UK) D Acc	6.00
Vanguard Glb Corp Bd Idx £ H Acc	6.00
iShares Corporate Bond Index (UK) H Acc	4.00

Costs and Charges:

Underlying fund costs:	0.12%
DIM Charge:	0.12%
Total Cost:	0.24%

Portfolio performance has been calculated using Morningstar Direct and is believed accurate based on the standard pricing of any underlying investment funds held in the portfolio. In some cases, clients may benefit from additional discounts to those same funds on their chosen custody platform. This will cause differences between actual performance and the performance calculated by Morningstar. We expect in all cases that these differences, where present, will be to investors' advantage.

Important Information:

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**MKC Invest Tactical Passive 8
June 2024**
Portfolio Objective:
Inception Date: 02.01.2024

 MKC Wealth
Risk Rating

Equity Target

Moderately Adventurous

80%

The MKC Invest Tactical Passive portfolio 8 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 8 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation only. The underlying collective investments will be index tracking funds except in exceptional circumstances where suitable index tracking funds cannot be purchased. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

Baseline Benchmark 8:
80% Morningstar Global Target Market Exposure
20% Morningstar Global Core Bond (GBP) Hedged

Market Overview:

The second quarter of 2024 saw a continuation of the pattern of speculation over expected interest rate cuts driving market sentiment. Inflation and economic signals were often contradictory, making it extremely difficult to have real conviction over the longer-term trajectory.

This lack of clarity was seen when the European Central Bank (ECB) eased interest rates during the quarter, but the US Federal Reserve continued to display caution over declaring the war against inflation to be over. Closer to home, the Bank of England appear to be edging towards starting a rate cutting cycle with many hopeful for a first movement lower in August. But, as with the other central banks, they are urging caution over the pace at which rate cuts are delivered and stress that they remain data driven.

The uncertainty over lower rates meant that bond markets had a difficult quarter as yields fluctuated, but equity markets were able to look beyond the near-term noise and were generally positive for the quarter.

Politics are having an increased influence on markets and while markets were sanguine about a UK election that seemed a foregone conclusion, this was not the case in Europe where elections saw populist parties make significant gains. This was most evident in France where Macron's decision to call a snap election has caused shockwaves that are likely to continue for some time.

Finally, the first US Presidential election debate was a disaster for Biden whose weak performance renewed calls for him to step down, something that he seems extremely reluctant to do. Markets will be looking at how this situation develops but are currently viewing a Trump presidency as the most likely outcome in November.

Historic Performance*

Time Period: 06/07/2019 to 05/07/2024


Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	2019	2020	2021	2022	2023
Baseline Benchmark 8	18.80	11.76	14.95	-8.71	13.29

Cumulative Return*

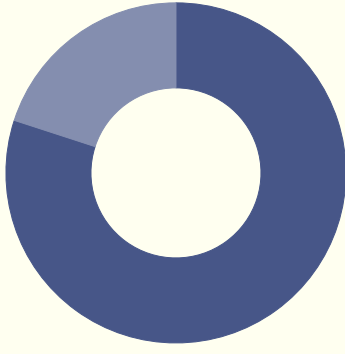
Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 8	9.69	3.27	11.35	17.02	19.31	48.19

**To comply with FCA regulations we are unable to provide performance numbers for this portfolio until it has a track record of at least 12 months. For context, we have provided the historic performance of the suitable benchmark but this must not be taken as an indication of likely future performance.

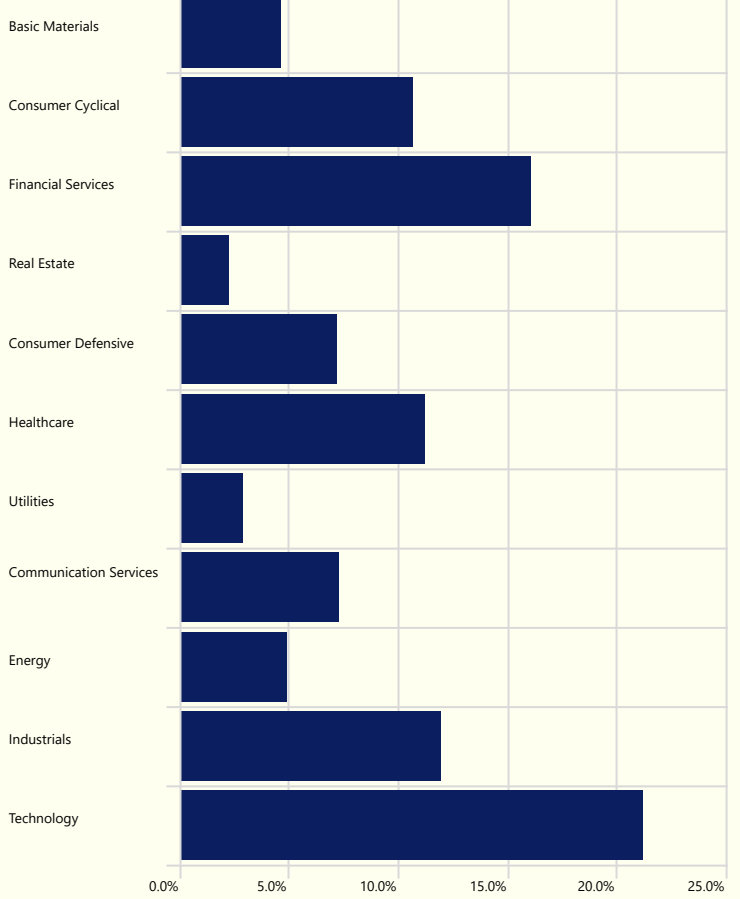
Asset Allocation - MKC Invest Tactical Passive 8

Portfolio Date: 11/03/2024



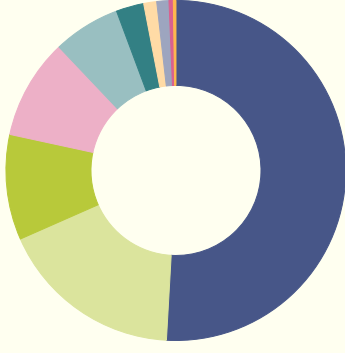
	%
Equity	80.0
Bonds	20.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 8

Portfolio Date: 30/06/2024



	%
North America	50.9
Europe dev	17.5
United Kingdom	10.0
Japan	9.5
Asia emrg	6.4
Asia dev	2.6
Africa/Middle East	1.2
Latin America	1.2
Australasia	0.4
Europe emrg	0.2
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	2.57
Apple Inc	2.05
NVIDIA Corp	1.76
Amazon.com Inc	1.33
Meta Platforms Inc Class A	0.88
Alphabet Inc Class A	0.74
Taiwan Semiconductor Manufacturing Co Ltd	0.70
Novo Nordisk A/S Class B	0.66
Alphabet Inc Class C	0.63
ASML Holding NV	0.62

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	29.00
Vanguard FTSE Glb All Cp Idx £ Acc	17.00
Fidelity Index Europe ex UK P Acc	12.00
Fidelity Index UK P Acc	8.00
iShares Emerging Mkts Eq Idx (UK) D Acc	7.00
iShares Japan Equity Index (UK) D Acc	7.00
iShares Overseas Govt Bd Idx (UK) H Acc	7.00
Vanguard Glb Bd Idx £ H Acc	6.00
Vanguard Glb Corp Bd Idx £ H Acc	5.00
iShares Corporate Bond Index (UK) H Acc	2.00

Costs and Charges:

Underlying fund costs:	0.12%
DIM Charge:	0.12%
Total Cost:	0.24%

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MKC Invest Tactical Passive 9
June 2024
Portfolio Objective:
Inception Date: 02.01.2024

MKC Wealth Risk Rating	Equity Target
Adventurous	90%

The MKC Invest Tactical Passive portfolio 9 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 9 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation only. The underlying collective investments will be index tracking funds except in exceptional circumstances where suitable index tracking funds cannot be purchased. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

Baseline Benchmark 9:
 90% Morningstar Global Target Market Exposure
 10% Morningstar Global Core Bond (GBP) Hedged

Market Overview:

The second quarter of 2024 saw a continuation of the pattern of speculation over expected interest rate cuts driving market sentiment. Inflation and economic signals were often contradictory, making it extremely difficult to have real conviction over the longer-term trajectory.

This lack of clarity was seen when the European Central Bank (ECB) eased interest rates during the quarter, but the US Federal Reserve continued to display caution over declaring the war against inflation to be over. Closer to home, the Bank of England appear to be edging towards starting a rate cutting cycle with many hopeful for a first movement lower in August. But, as with the other central banks, they are urging caution over the pace at which rate cuts are delivered and stress that they remain data driven.

The uncertainty over lower rates meant that bond markets had a difficult quarter as yields fluctuated, but equity markets were able to look beyond the near-term noise and were generally positive for the quarter.

Politics are having an increased influence on markets and while markets were sanguine about a UK election that seemed a foregone conclusion, this was not the case in Europe where elections saw populist parties make significant gains. This was most evident in France where Macron's decision to call a snap election has caused shockwaves that are likely to continue for some time.

Finally, the first US Presidential election debate was a disaster for Biden whose weak performance renewed calls for him to step down, something that he seems extremely reluctant to do. Markets will be looking at how this situation develops but are currently viewing a Trump presidency as the most likely outcome in November.

Historic Performance*

Time Period: 06/07/2019 to 05/07/2024


Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	2019	2020	2021	2022	2023
Baseline Benchmark 9	20.40	12.42	17.20	-8.15	14.24

Cumulative Return*

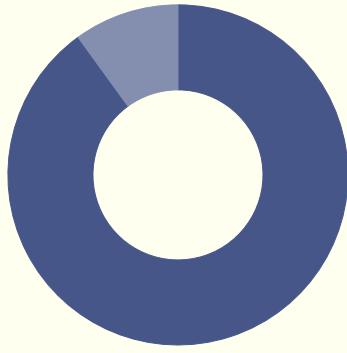
Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 9	10.91	3.54	12.68	18.71	23.18	56.00

**To comply with FCA regulations we are unable to provide performance numbers for this portfolio until it has a track record of at least 12 months. For context, we have provided the historic performance of the suitable benchmark but this must not be taken as an indication of likely future performance.

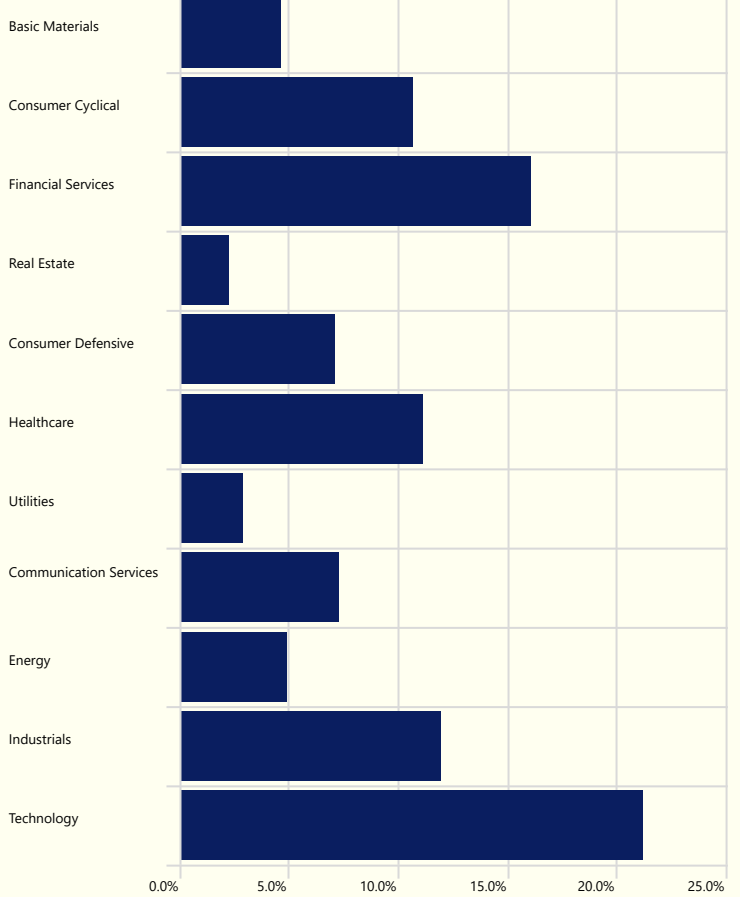
Asset Allocation - MKC Invest Tactical Passive 9

Portfolio Date: 11/03/2024



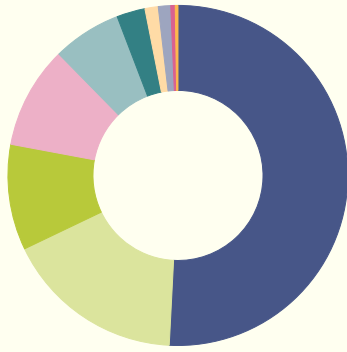
Category	Percentage
Equity	90.0
Bonds	10.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 9

Portfolio Date: 30/06/2024



Region	Percentage
North America	50.8
Europe dev	17.1
United Kingdom	10.0
Japan	9.7
Asia emrg	6.5
Asia dev	2.7
Africa/Middle East	1.3
Latin America	1.2
Australasia	0.4
Europe emrg	0.3
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	2.88
Apple Inc	2.30
NVIDIA Corp	1.98
Amazon.com Inc	1.50
Meta Platforms Inc Class A	0.99
Alphabet Inc Class A	0.82
Taiwan Semiconductor Manufacturing Co Ltd	0.80
Novo Nordisk A/S Class B	0.72
Alphabet Inc Class C	0.70
Shell PLC	0.69

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	32.00
Vanguard FTSE Glb All Cp Idx £ Acc	20.00
Fidelity Index Europe ex UK P Acc	13.00
Fidelity Index UK P Acc	9.00
iShares Emerging Mkts Eq Idx (UK) D Acc	8.00
iShares Japan Equity Index (UK) D Acc	8.00
iShares Overseas Govt Bd Idx (UK) H Acc	4.00
Vanguard Glb Bd Idx £ H Acc	3.00
Vanguard Glb Corp Bd Idx £ H Acc	2.00
iShares Corporate Bond Index (UK) H Acc	1.00

Costs and Charges:

Underlying fund costs:	0.12%
DIM Charge:	0.12%
Total Cost:	0.24%

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MKC Invest Tactical Passive 10 June 2024

Portfolio Objective:
Inception Date: 20.03.2023

The MKC Invest Tactical Passive portfolio 10 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 10 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation only. The underlying collective investments will be index tracking funds except in exceptional circumstances where suitable index tracking funds cannot be purchased. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

MKC Wealth Risk Rating

Equity Target

Adventurous

100%

 Baseline Benchmark 10:
100% Morningstar Global Target Market Exposure

Market Overview:

The second quarter of 2024 saw a continuation of the pattern of speculation over expected interest rate cuts driving market sentiment. Inflation and economic signals were often contradictory, making it extremely difficult to have real conviction over the longer-term trajectory.

This lack of clarity was seen when the European Central Bank (ECB) eased interest rates during the quarter, but the US Federal Reserve continued to display caution over declaring the war against inflation to be over. Closer to home, the Bank of England appear to be edging towards starting a rate cutting cycle with many hopeful for a first movement lower in August. But, as with the other central banks, they are urging caution over the pace at which rate cuts are delivered and stress that they remain data driven.

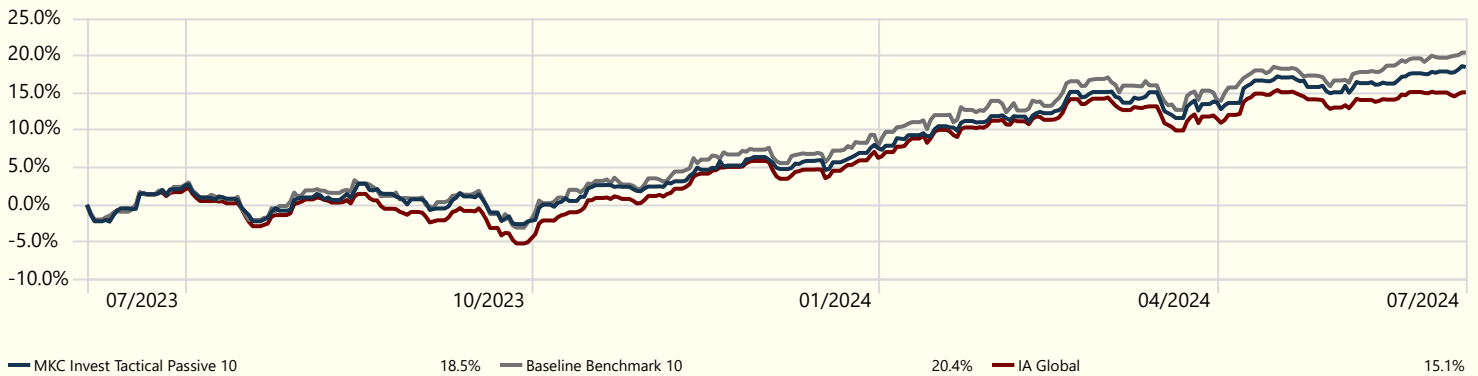
The uncertainty over lower rates meant that bond markets had a difficult quarter as yields fluctuated, but equity markets were able to look beyond the near-term noise and were generally positive for the quarter.

Politics are having an increased influence on markets and while markets were sanguine about a UK election that seemed a foregone conclusion, this was not the case in Europe where elections saw populist parties make significant gains. This was most evident in France where Macron's decision to call a snap election has caused shockwaves that are likely to continue for some time.

Finally, the first US Presidential election debate was a disaster for Biden whose weak performance renewed calls for him to step down, something that he seems extremely reluctant to do. Markets will be looking at how this situation develops but are currently viewing a Trump presidency as the most likely outcome in November.

Historic Performance*

Time Period: 06/07/2023 to 05/07/2024



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	2019	2020	2021	2022	2023
MKC Invest Tactical Passive 10	—	—	—	—	—
Baseline Benchmark 10	22.01	13.04	19.48	-7.60	15.20
IA Global	22.01	14.81	17.57	-11.34	12.66

Cumulative Return*

Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 10	11.33	4.20	13.05	18.47	—	—
Baseline Benchmark 10	12.13	3.81	14.03	20.42	27.15	64.12
IA Global	8.71	2.12	11.22	15.11	14.94	48.88

*This portfolio's inception date was 20th March 2023.

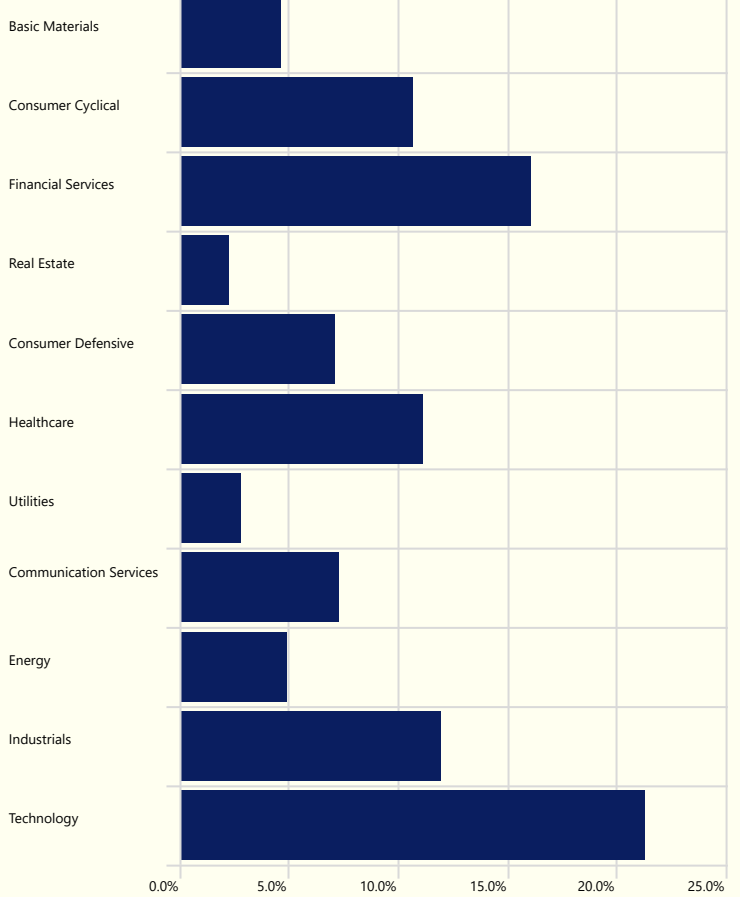
Asset Allocation - MKC Invest Tactical Passive 10

Portfolio Date: 11/03/2024



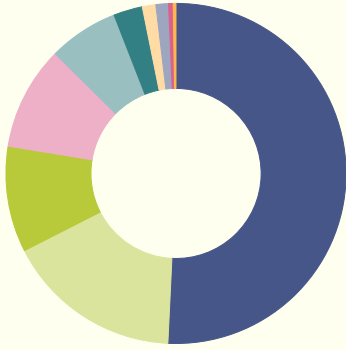
	%
Equity	100.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 10

Portfolio Date: 30/06/2024



	%
North America	50.8
Europe dev	16.7
United Kingdom	10.1
Japan	9.9
Asia emrg	6.6
Asia dev	2.8
Africa/Middle East	1.3
Latin America	1.2
Australasia	0.4
Europe emrg	0.3
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	3.19
Apple Inc	2.55
NVIDIA Corp	2.19
Amazon.com Inc	1.66
Meta Platforms Inc Class A	1.10
Alphabet Inc Class A	0.91
Taiwan Semiconductor Manufacturing Co Ltd	0.90
Novo Nordisk A/S Class B	0.78
Alphabet Inc Class C	0.78
Shell PLC	0.77

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) D Acc	35.00
Vanguard FTSE Glb All Cp Idx £ Acc	23.00
Fidelity Index Europe ex UK P Acc	14.00
Fidelity Index UK P Acc	10.00
iShares Emerging Mkts Eq Idx (UK) D Acc	9.00
iShares Japan Equity Index (UK) D Acc	9.00

Costs and Charges:

Underlying fund costs:	0.12%
DIM Charge:	0.12%
Total Cost:	0.24%

Portfolio performance has been calculated using Morningstar Direct and is believed accurate based on the standard pricing of any underlying investment funds held in the portfolio. In some cases, clients may benefit from additional discounts to those same funds on their chosen custody platform. This will cause differences between actual performance and the performance calculated by Morningstar. We expect in all cases that these differences, where present, will be to investors' advantage.

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