

MKC Invest Tactical Passive 3
July 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:

Markets saw a rotation in July as value-style equities outperformed growth-style for the first time this year. There were various catalysts, but the initial movement was driven by the increased likelihood of Donald Trump winning the US election and the potential for him to impose wide reaching trade tariffs.

Although this reversed somewhat when Joe Biden withdrew from the presidential race, the very large technology firms that have driven returns so far in 2024 didn't recoup losses and generally ended down for the month. This correction was driven by concerns over the costs involved in developing artificial intelligence and the ability of firms to monetise that technology, but it should be noted that despite this pull back the technology sector is still firmly up for the year.

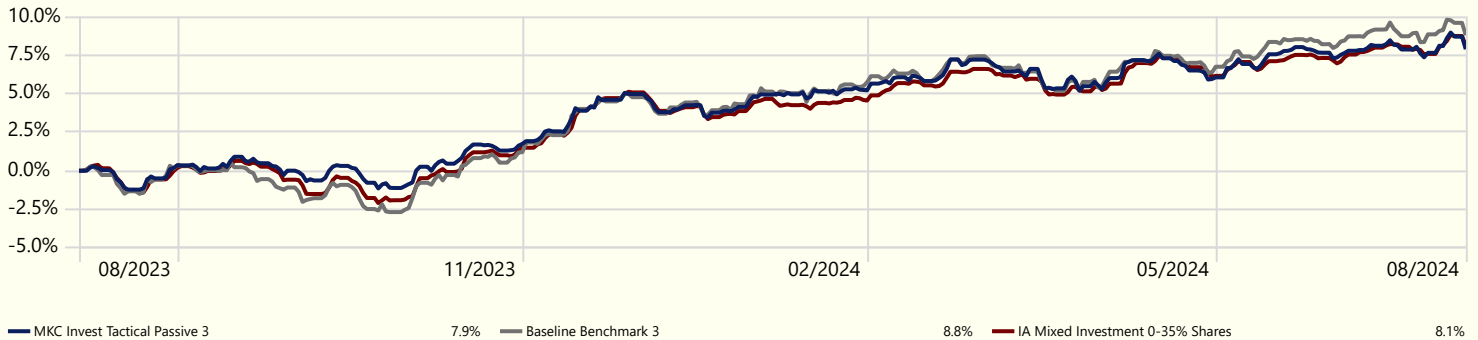
There was, however, more positive news for bond markets where softer inflation data encouraged yields to fall (and capital values to therefore rise) in anticipation of interest rate cuts coming from the Federal Reserve and the Bank of England over the coming months. While the underperformance of equities is never welcome, the current situation is very different to 2022 – when both equities and bonds saw losses- because bond markets can now give their traditional degree of protection against stock market corrections if held in mixed portfolios. Those 100% exposed to equities- of course- will not experience this.

There was a significant development in Japan which, unlike most of the developed world, is in a *rising* interest rate cycle. Over the past several years the so-called "Yen carry trade" where you borrow cheaply in Japan to invest in higher yielding assets from other regions, has been extremely popular and has been part of the demand that has driven equities higher. As the cost of borrowing Yen rises this trade becomes less attractive, and investors will likely look to unwind positions, potentially putting downward pressure on equities. The well-known Japanese Nikkei 225 index saw a significant downturn in the latter half of the month as a result of these concerns.

In the UK Labour comfortably won the general election and the country looks stable politically when compared to other regions. While it is far too early to pass any judgement on the new government's policies, in the short term at least this is likely to be positive for UK equities.

Historic Performance*

Time Period: 06/08/2023 to 05/08/2024


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*

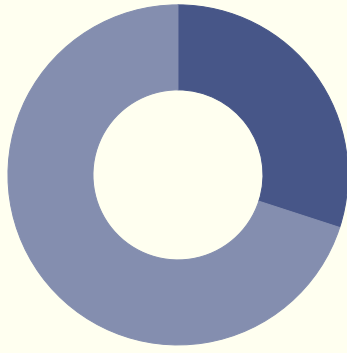
As of Date: 05/08/2024 Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 3	2.77	1.76	2.75	7.87	—	—
Baseline Benchmark 3	3.83	2.22	3.69	8.78	0.45	13.19
IA Mixed Investment 0-35% Shares	2.87	2.32	3.51	8.09	-1.92	5.81

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

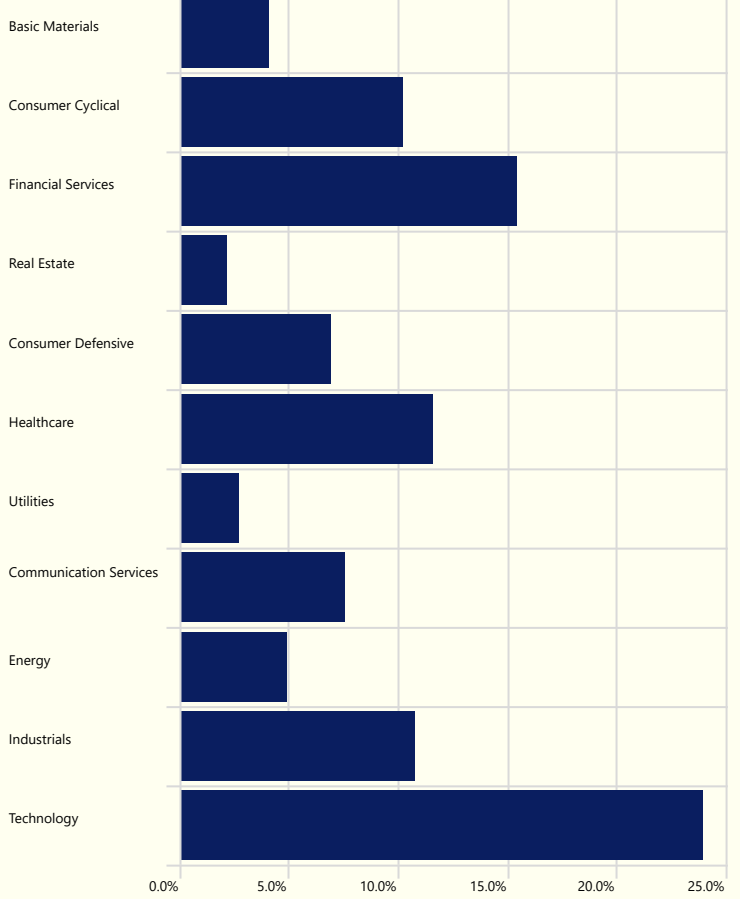
Asset Allocation - MKC Invest Tactical Passive 3

Portfolio Date: 11/03/2024



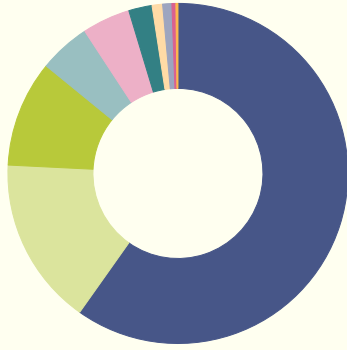
Asset Class	Percentage
Equity	30.0
Bonds	70.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 3

Portfolio Date: 31/07/2024



Region	Percentage
North America	59.8
Europe dev	16.0
United Kingdom	10.1
Asia emrg	4.9
Japan	4.6
Asia dev	2.2
Africa/Middle East	1.0
Latin America	0.9
Australasia	0.4
Europe emrg	0.2
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	1.19
Apple Inc	1.10
NVIDIA Corp	1.05
Amazon.com Inc	0.64
Meta Platforms Inc Class A	0.40
Alphabet Inc Class A	0.38
Alphabet Inc Class C	0.32
Eli Lilly and Co	0.28
Broadcom Inc	0.26
Novo Nordisk A/S Class B	0.25

Funds:

Funds	Portfolio Weighting %
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	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.

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MKC Invest Tactical Passive 4 July 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:

Markets saw a rotation in July as value-style equities outperformed growth-style for the first time this year. There were various catalysts, but the initial movement was driven by the increased likelihood of Donald Trump winning the US election and the potential for him to impose wide reaching trade tariffs.

Although this reversed somewhat when Joe Biden withdrew from the presidential race, the very large technology firms that have driven returns so far in 2024 didn't recoup losses and generally ended down for the month. This correction was driven by concerns over the costs involved in developing artificial intelligence and the ability of firms to monetise that technology, but it should be noted that despite this pull back the technology sector is still firmly up for the year.

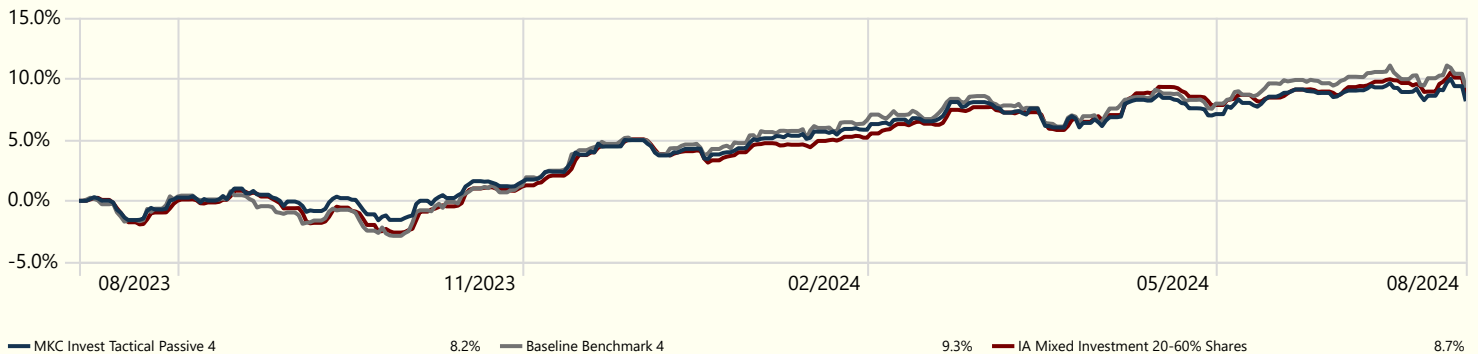
There was, however, more positive news for bond markets where softer inflation data encouraged yields to fall (and capital values to therefore rise) in anticipation of interest rate cuts coming from the Federal Reserve and the Bank of England over the coming months. While the underperformance of equities is never welcome, the current situation is very different to 2022 – when both equities and bonds saw losses- because bond markets can now give their traditional degree of protection against stock market corrections if held in mixed portfolios. Those 100% exposed to equities- of course- will not experience this.

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In the UK Labour comfortably won the general election and the country looks stable politically when compared to other regions. While it is far too early to pass any judgement on the new government's policies, in the short term at least this is likely to be positive for UK equities.

Historic Performance*

Time Period: 06/08/2023 to 05/08/2024



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*

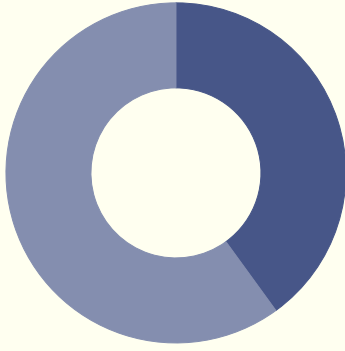
Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 4	3.04	1.23	2.72	8.16	—	—
Baseline Benchmark 4	4.08	1.59	3.55	9.27	3.03	18.96
IA Mixed Investment 20-60% Shares	3.48	1.56	3.83	8.70	1.37	12.82

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

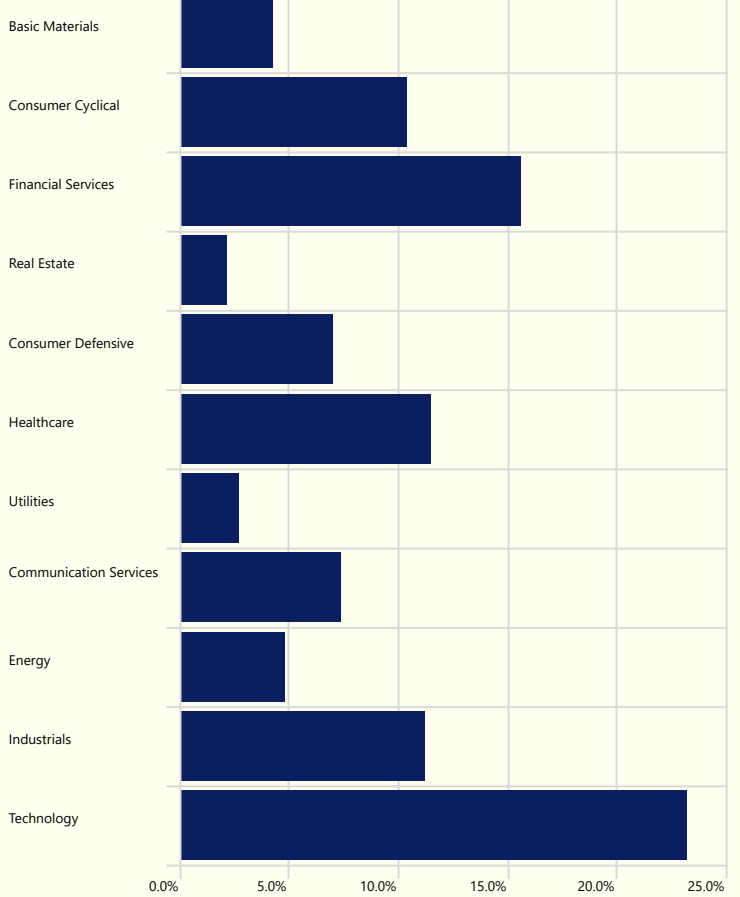
Asset Allocation - MKC Invest Tactical Passive 4

Portfolio Date: 11/03/2024



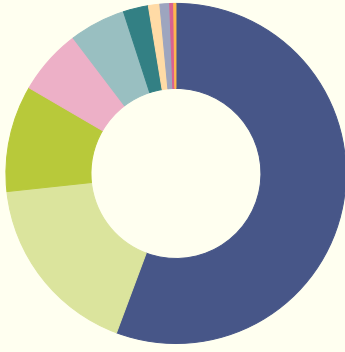
	%
Equity	40.0
Bonds	60.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 4

Portfolio Date: 31/07/2024



	%
North America	55.7
Europe dev	17.6
United Kingdom	10.1
Japan	6.3
Asia emrg	5.3
Asia dev	2.4
Africa/Middle East	1.1
Latin America	0.9
Australasia	0.4
Europe emrg	0.2
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	1.47
Apple Inc	1.36
NVIDIA Corp	1.30
Amazon.com Inc	0.80
Meta Platforms Inc Class A	0.49
Alphabet Inc Class A	0.47
Alphabet Inc Class C	0.40
Novo Nordisk A/S Class B	0.36
Taiwan Semiconductor Manufacturing Co Ltd	0.35
Eli Lilly and Co	0.34

Funds:

Funds	Portfolio Weighting %
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	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
July 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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Although this reversed somewhat when Joe Biden withdrew from the presidential race, the very large technology firms that have driven returns so far in 2024 didn't recoup losses and generally ended down for the month. This correction was driven by concerns over the costs involved in developing artificial intelligence and the ability of firms to monetise that technology, but it should be noted that despite this pull back the technology sector is still firmly up for the year.

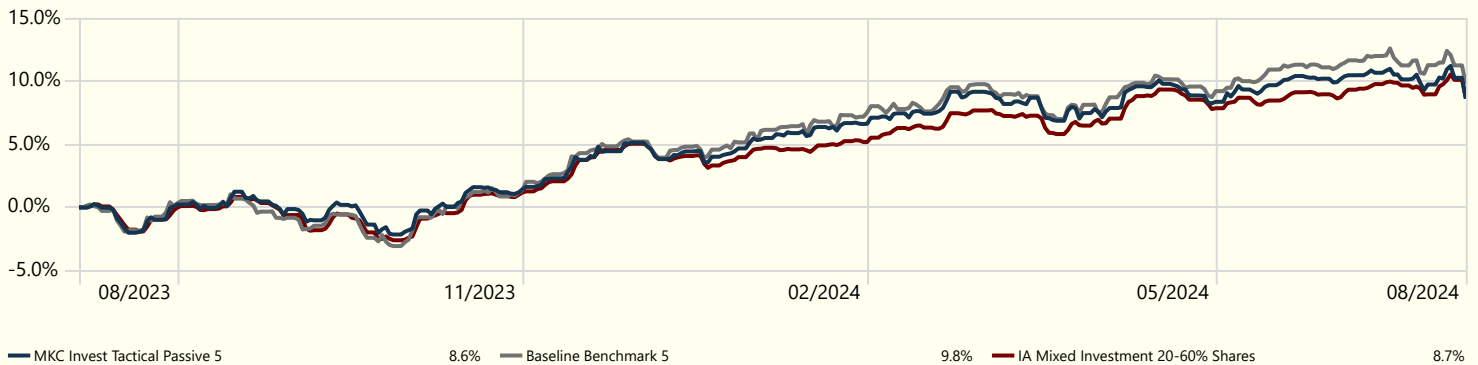
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There was a significant development in Japan which, unlike most of the developed world, is in a *rising* interest rate cycle. Over the past several years the so-called "Yen carry trade" where you borrow cheaply in Japan to invest in higher yielding assets from other regions, has been extremely popular and has been part of the demand that has driven equities higher. As the cost of borrowing Yen rises this trade becomes less attractive, and investors will likely look to unwind positions, potentially putting downward pressure on equities. The well-known Japanese Nikkei 225 index saw a significant downturn in the latter half of the month as a result of these concerns.

In the UK Labour comfortably won the general election and the country looks stable politically when compared to other regions. While it is far too early to pass any judgement on the new government's policies, in the short term at least this is likely to be positive for UK equities.

Historic Performance*

Time Period: 06/08/2023 to 05/08/2024


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*

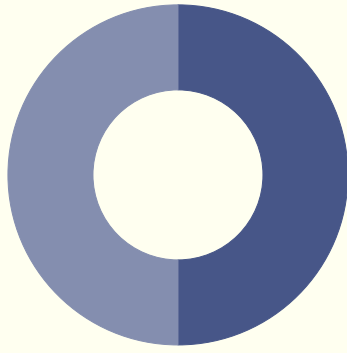
Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 5	3.30	0.68	2.65	8.60	—	—
Baseline Benchmark 5	4.31	0.96	3.39	9.75	5.65	24.92
IA Mixed Investment 20-60% Shares	3.48	1.56	3.83	8.70	1.37	12.82

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

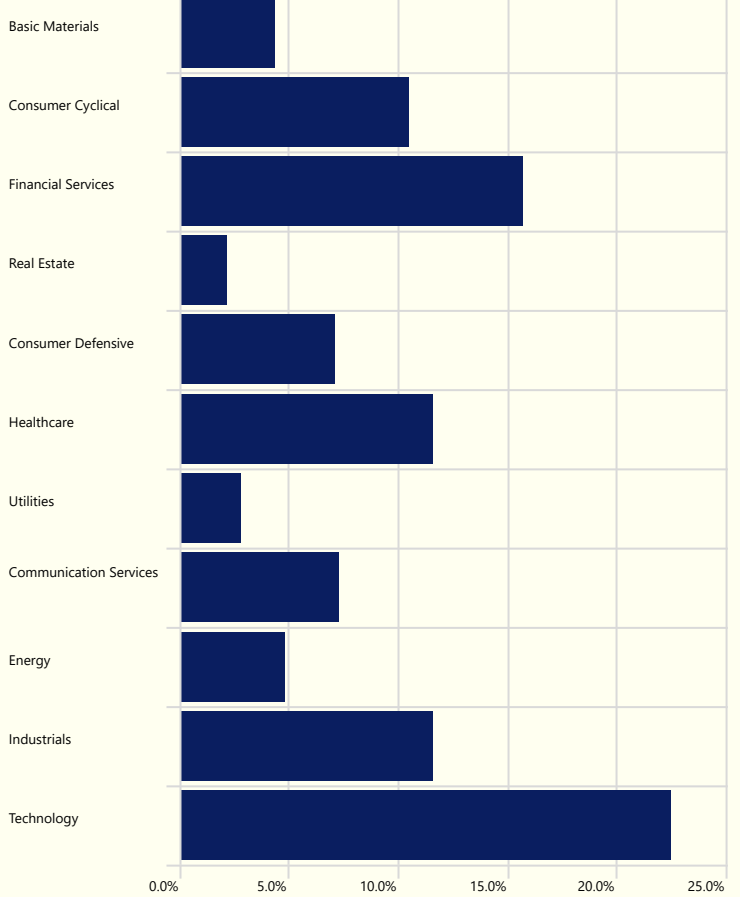
Asset Allocation - MKC Invest Tactical Passive 5

Portfolio Date: 11/03/2024



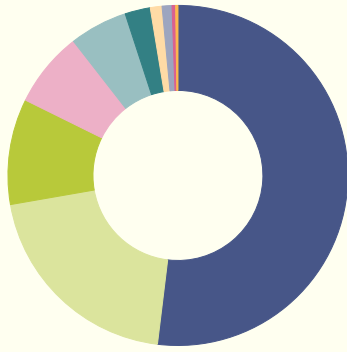
	%
Equity	50.0
Bonds	50.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 5

Portfolio Date: 31/07/2024



	%
North America	51.9
Europe dev	20.3
United Kingdom	10.0
Japan	7.2
Asia emrg	5.5
Asia dev	2.4
Africa/Middle East	1.1
Latin America	0.9
Australasia	0.3
Europe emrg	0.2
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	1.72
Apple Inc	1.58
NVIDIA Corp	1.52
Amazon.com Inc	0.93
Meta Platforms Inc Class A	0.57
Alphabet Inc Class A	0.55
Novo Nordisk A/S Class B	0.53
ASML Holding NV	0.47
Alphabet Inc Class C	0.47
Taiwan Semiconductor Manufacturing Co Ltd	0.46

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	20.00
iShares Ovr Govt Bd Idx (UK) D Acc £Hdg	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 July 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:

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In the UK Labour comfortably won the general election and the country looks stable politically when compared to other regions. While it is far too early to pass any judgement on the new government's policies, in the short term at least this is likely to be positive for UK equities.

Historic Performance*

Time Period: 06/08/2019 to 05/08/2024



— Baseline Benchmark 6

31.1%

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

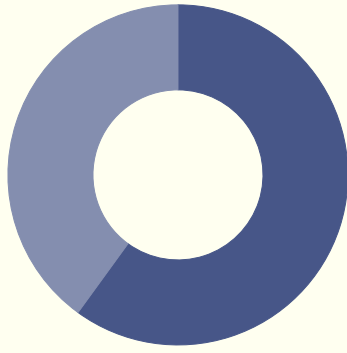
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 6	4.54	0.32	3.22	10.23	8.30	31.09

**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.

Source: Morningstar Direct

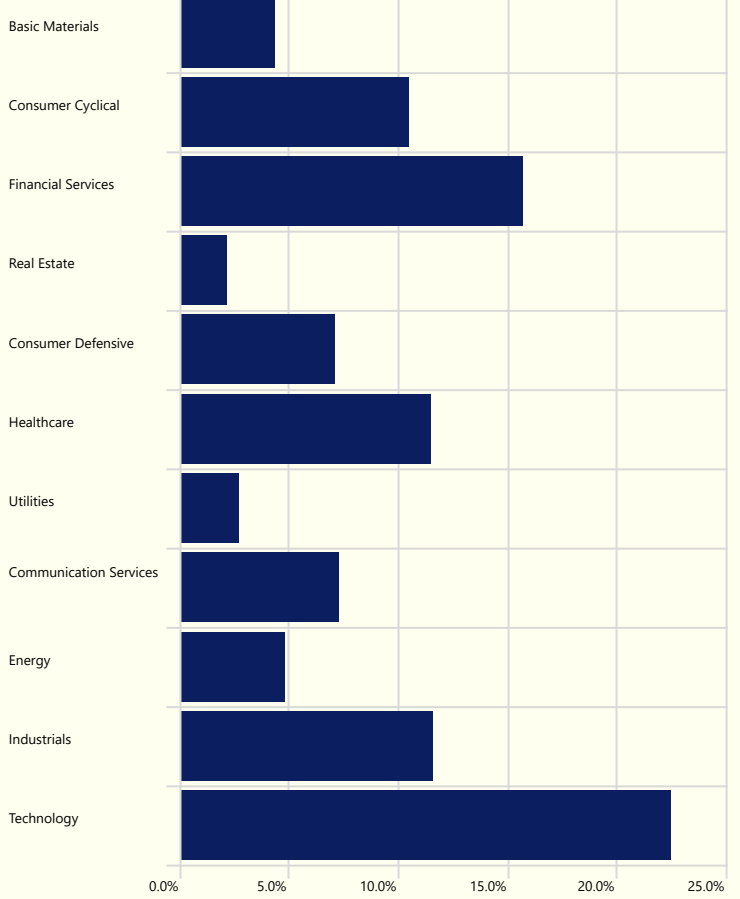
Asset Allocation - MKC Invest Tactical Passive 6

Portfolio Date: 11/03/2024



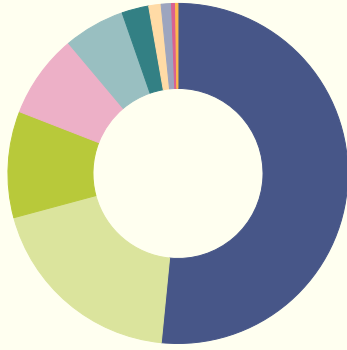
Asset Class	Percentage
Equity	60.0
Bonds	40.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 6

Portfolio Date: 31/07/2024



Region	Percentage
North America	51.6
Europe dev	19.2
United Kingdom	10.1
Japan	8.0
Asia emrg	5.8
Asia dev	2.6
Africa/Middle East	1.2
Latin America	1.0
Australasia	0.4
Europe emrg	0.2
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	2.04
Apple Inc	1.88
NVIDIA Corp	1.81
Amazon.com Inc	1.10
Meta Platforms Inc Class A	0.68
Alphabet Inc Class A	0.66
Novo Nordisk A/S Class B	0.60
Taiwan Semiconductor Manufacturing Co Ltd	0.58
Alphabet Inc Class C	0.55
ASML Holding NV	0.53

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	23.00
iShares Ovr Govt Bd Idx (UK) D Acc £Hdg	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%

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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MKC Invest Tactical Passive 7 July 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:

Markets saw a rotation in July as value-style equities outperformed growth-style for the first time this year. There were various catalysts, but the initial movement was driven by the increased likelihood of Donald Trump winning the US election and the potential for him to impose wide reaching trade tariffs.

Although this reversed somewhat when Joe Biden withdrew from the presidential race, the very large technology firms that have driven returns so far in 2024 didn't recoup losses and generally ended down for the month. This correction was driven by concerns over the costs involved in developing artificial intelligence and the ability of firms to monetise that technology, but it should be noted that despite this pull back the technology sector is still firmly up for the year.

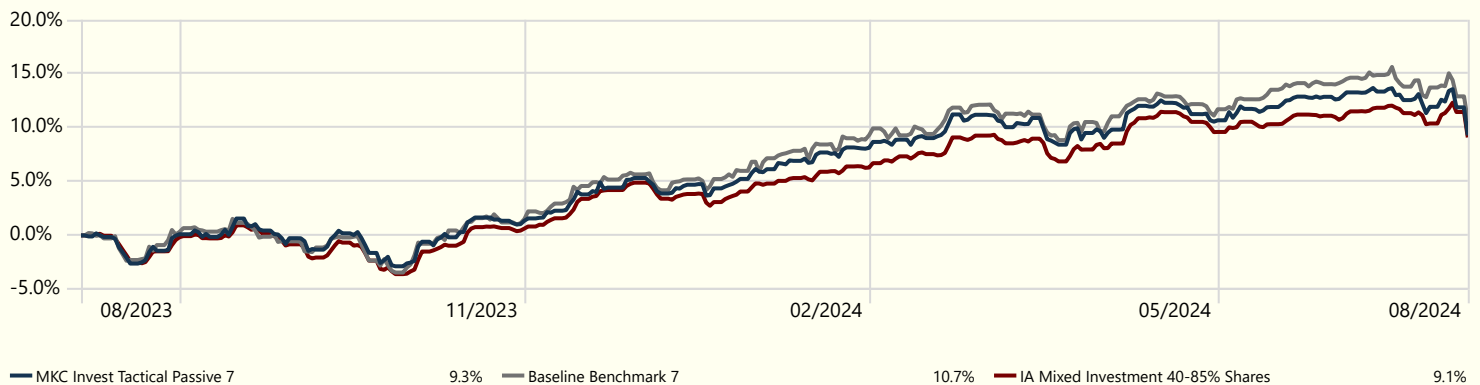
There was, however, more positive news for bond markets where softer inflation data encouraged yields to fall (and capital values to therefore rise) in anticipation of interest rate cuts coming from the Federal Reserve and the Bank of England over the coming months. While the underperformance of equities is never welcome, the current situation is very different to 2022 – when both equities and bonds saw losses- because bond markets can now give their traditional degree of protection against stock market corrections if held in mixed portfolios. Those 100% exposed to equities- of course- will not experience this.

There was a significant development in Japan which, unlike most of the developed world, is in a *rising* interest rate cycle. Over the past several years the so-called "Yen carry trade" where you borrow cheaply in Japan to invest in higher yielding assets from other regions, has been extremely popular and has been part of the demand that has driven equities higher. As the cost of borrowing Yen rises this trade becomes less attractive, and investors will likely look to unwind positions, potentially putting downward pressure on equities. The well-known Japanese Nikkei 225 index saw a significant downturn in the latter half of the month as a result of these concerns.

In the UK Labour comfortably won the general election and the country looks stable politically when compared to other regions. While it is far too early to pass any judgement on the new government's policies, in the short term at least this is likely to be positive for UK equities.

Historic Performance*

Time Period: 06/08/2023 to 05/08/2024



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*

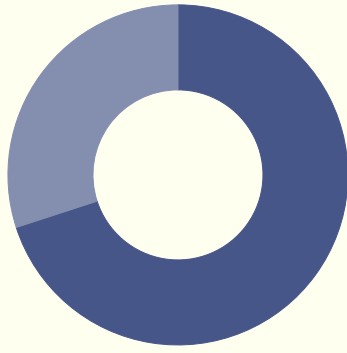
Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 7	3.76	-0.47	2.42	9.29	—	—
Baseline Benchmark 7	4.76	-0.32	3.05	10.69	10.99	37.46
IA Mixed Investment 40-85% Shares	4.00	0.52	3.83	9.09	3.93	22.36

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Asset Allocation - MKC Invest Tactical Passive 7

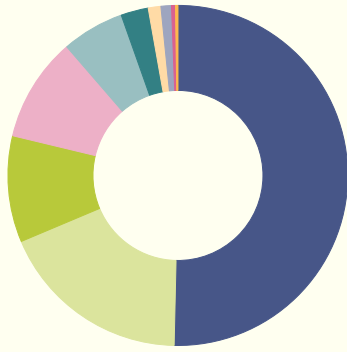
Portfolio Date: 11/03/2024



Asset Class	Percentage
Equity	70.0
Bonds	30.0
Total	100.0

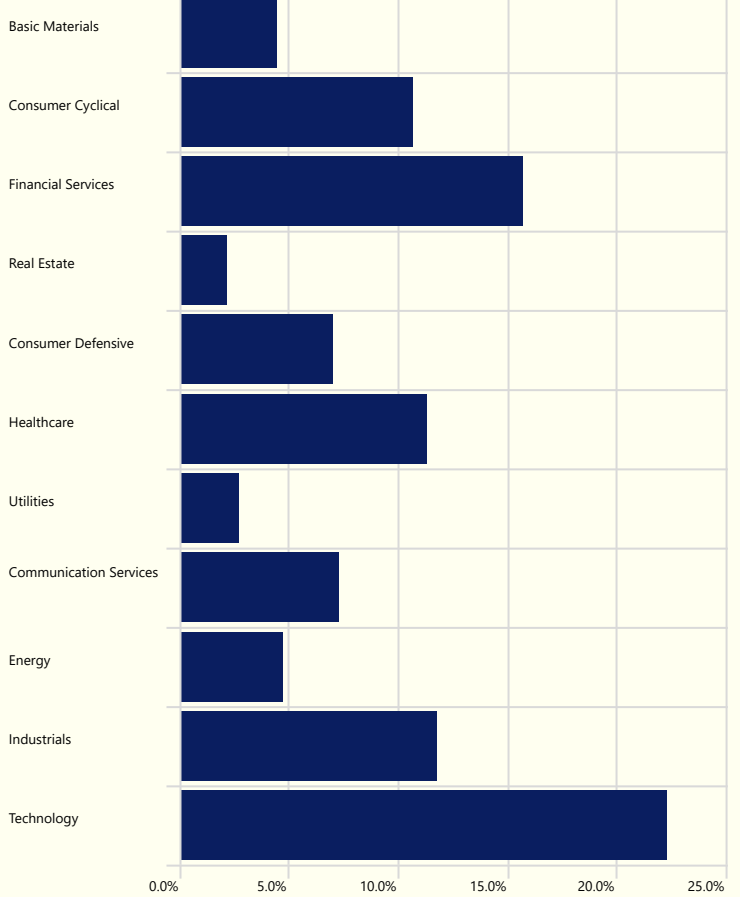
Equity Regional Exposure - MKC Invest Tactical Passive 7

Portfolio Date: 31/07/2024



Region	Percentage
North America	50.4
Europe dev	18.3
United Kingdom	10.1
Japan	9.9
Asia emrg	5.9
Asia dev	2.6
Africa/Middle East	1.2
Latin America	1.0
Australasia	0.4
Europe emrg	0.2
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	2.32
Apple Inc	2.14
NVIDIA Corp	2.06
Amazon.com Inc	1.26
Meta Platforms Inc Class A	0.78
Alphabet Inc Class A	0.75
Taiwan Semiconductor Manufacturing Co Ltd	0.69
Novo Nordisk A/S Class B	0.66
Alphabet Inc Class C	0.63
ASML Holding NV	0.59

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 OvrS Govt Bd Idx (UK) D Acc £Hdg	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%

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MKC Invest Tactical Passive 8
July 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:

Markets saw a rotation in July as value-style equities outperformed growth-style for the first time this year. There were various catalysts, but the initial movement was driven by the increased likelihood of Donald Trump winning the US election and the potential for him to impose wide reaching trade tariffs.

Although this reversed somewhat when Joe Biden withdrew from the presidential race, the very large technology firms that have driven returns so far in 2024 didn't recoup losses and generally ended down for the month. This correction was driven by concerns over the costs involved in developing artificial intelligence and the ability of firms to monetise that technology, but it should be noted that despite this pull back the technology sector is still firmly up for the year.

There was, however, more positive news for bond markets where softer inflation data encouraged yields to fall (and capital values to therefore rise) in anticipation of interest rate cuts coming from the Federal Reserve and the Bank of England over the coming months. While the underperformance of equities is never welcome, the current situation is very different to 2022 – when both equities and bonds saw losses- because bond markets can now give their traditional degree of protection against stock market corrections if held in mixed portfolios. Those 100% exposed to equities- of course- will not experience this.

There was a significant development in Japan which, unlike most of the developed world, is in a *rising* interest rate cycle. Over the past several years the so-called "Yen carry trade" where you borrow cheaply in Japan to invest in higher yielding assets from other regions, has been extremely popular and has been part of the demand that has driven equities higher. As the cost of borrowing Yen rises this trade becomes less attractive, and investors will likely look to unwind positions, potentially putting downward pressure on equities. The well-known Japanese Nikkei 225 index saw a significant downturn in the latter half of the month as a result of these concerns.

In the UK Labour comfortably won the general election and the country looks stable politically when compared to other regions. While it is far too early to pass any judgement on the new government's policies, in the short term at least this is likely to be positive for UK equities.

Historic Performance*

Time Period: 06/08/2019 to 05/08/2024


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*

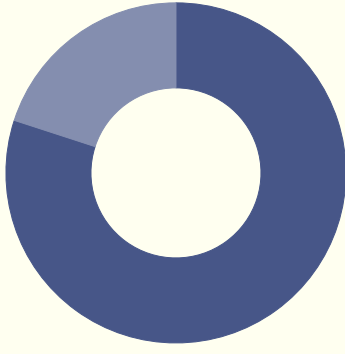
Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 8	4.97	-0.96	2.87	11.14	13.71	44.04

**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.

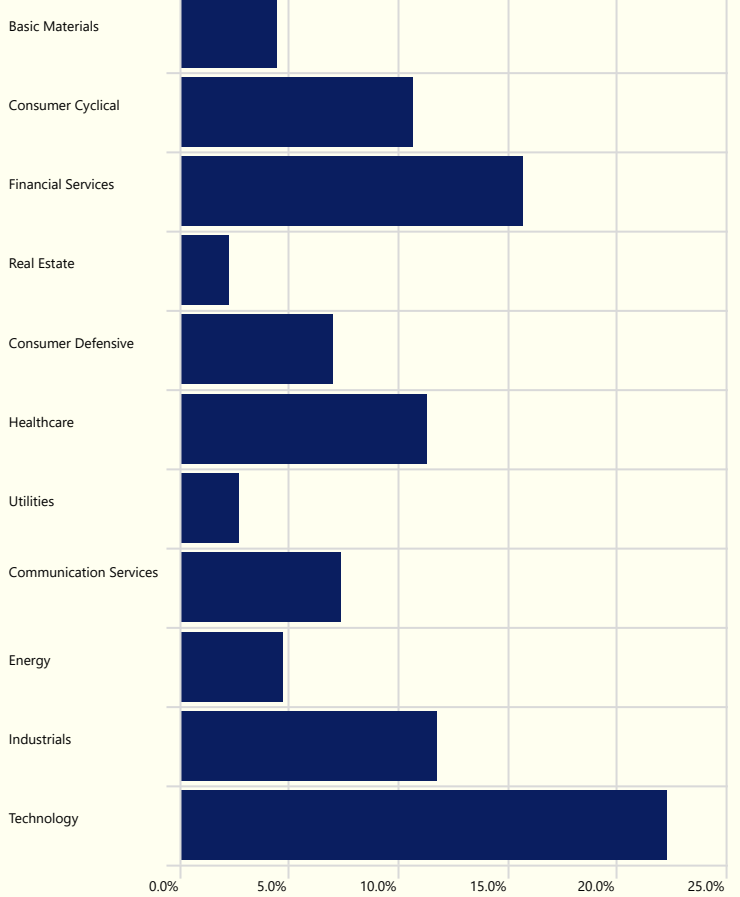
Asset Allocation - MKC Invest Tactical Passive 8

Portfolio Date: 11/03/2024



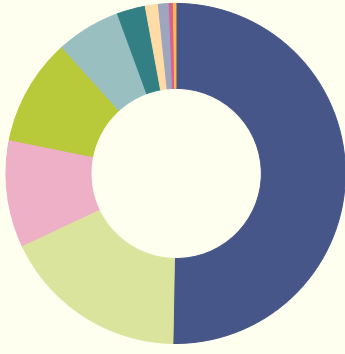
	%
Equity	80.0
Bonds	20.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 8

Portfolio Date: 31/07/2024



	%
North America	50.3
Europe dev	17.7
Japan	10.2
United Kingdom	10.1
Asia emrg	6.1
Asia dev	2.7
Africa/Middle East	1.2
Latin America	1.0
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 Ovrs Govt Bd Idx (UK) D Acc £Hdg	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 July 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:

Markets saw a rotation in July as value-style equities outperformed growth-style for the first time this year. There were various catalysts, but the initial movement was driven by the increased likelihood of Donald Trump winning the US election and the potential for him to impose wide reaching trade tariffs.

Although this reversed somewhat when Joe Biden withdrew from the presidential race, the very large technology firms that have driven returns so far in 2024 didn't recoup losses and generally ended down for the month. This correction was driven by concerns over the costs involved in developing artificial intelligence and the ability of firms to monetise that technology, but it should be noted that despite this pull back the technology sector is still firmly up for the year.

There was, however, more positive news for bond markets where softer inflation data encouraged yields to fall (and capital values to therefore rise) in anticipation of interest rate cuts coming from the Federal Reserve and the Bank of England over the coming months. While the underperformance of equities is never welcome, the current situation is very different to 2022 – when both equities and bonds saw losses- because bond markets can now give their traditional degree of protection against stock market corrections if held in mixed portfolios. Those 100% exposed to equities- of course- will not experience this.

There was a significant development in Japan which, unlike most of the developed world, is in a *rising* interest rate cycle. Over the past several years the so-called "Yen carry trade" where you borrow cheaply in Japan to invest in higher yielding assets from other regions, has been extremely popular and has been part of the demand that has driven equities higher. As the cost of borrowing Yen rises this trade becomes less attractive, and investors will likely look to unwind positions, potentially putting downward pressure on equities. The well-known Japanese Nikkei 225 index saw a significant downturn in the latter half of the month as a result of these concerns.

In the UK Labour comfortably won the general election and the country looks stable politically when compared to other regions. While it is far too early to pass any judgement on the new government's policies, in the short term at least this is likely to be positive for UK equities.

Historic Performance*

Time Period: 06/08/2019 to 05/08/2024



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*

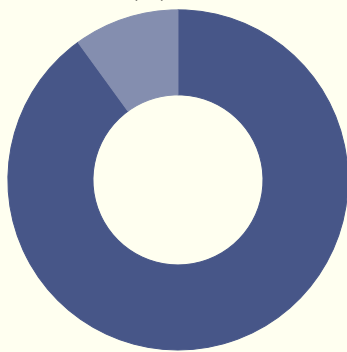
Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 9	5.16	-1.60	2.68	11.58	16.46	50.82

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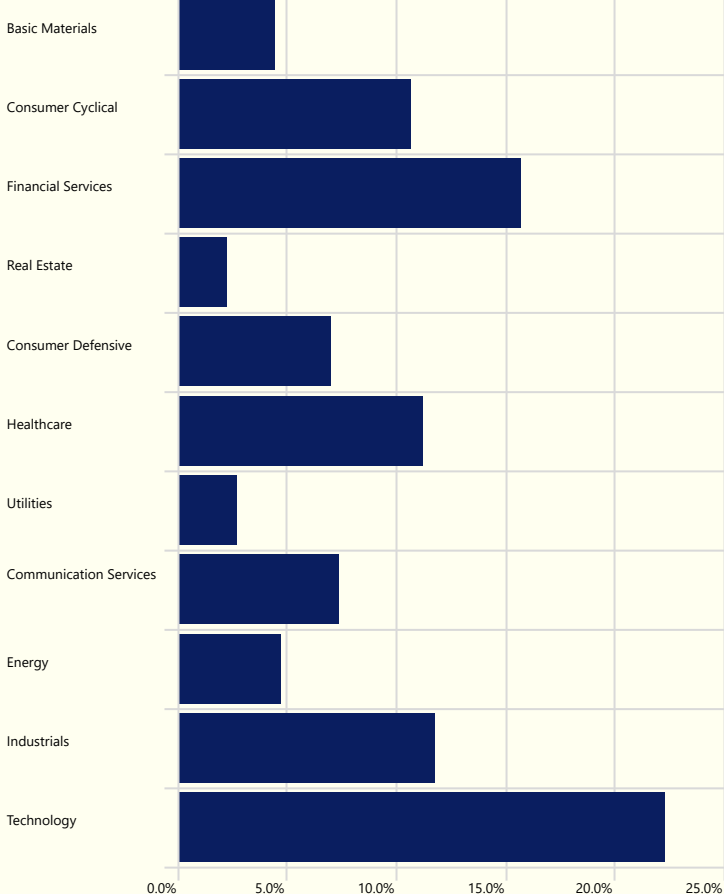
Asset Allocation - MKC Invest Tactical Passive 9

Portfolio Date: 11/03/2024



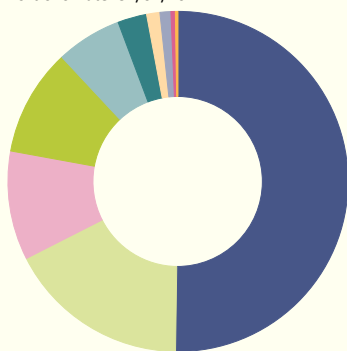
	%
Equity	90.0
Bonds	10.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 9

Portfolio Date: 31/07/2024



	%
North America	50.2
Europe dev	17.3
Japan	10.3
United Kingdom	10.2
Asia emrg	6.2
Asia dev	2.8
Africa/Middle East	1.3
Latin America	1.0
Australasia	0.4
Europe emrg	0.2
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	2.97
Apple Inc	2.73
NVIDIA Corp	2.63
Amazon.com Inc	1.61
Meta Platforms Inc Class A	0.99
Alphabet Inc Class A	0.96
Taiwan Semiconductor Manufacturing Co Ltd	0.93
Alphabet Inc Class C	0.81
Novo Nordisk A/S Class B	0.80
AstraZeneca PLC	0.74

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 Ovrs Govt Bd Idx (UK) D Acc £Hdg	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 July 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:

Markets saw a rotation in July as value-style equities outperformed growth-style for the first time this year. There were various catalysts, but the initial movement was driven by the increased likelihood of Donald Trump winning the US election and the potential for him to impose wide reaching trade tariffs.

Although this reversed somewhat when Joe Biden withdrew from the presidential race, the very large technology firms that have driven returns so far in 2024 didn't recoup losses and generally ended down for the month. This correction was driven by concerns over the costs involved in developing artificial intelligence and the ability of firms to monetise that technology, but it should be noted that despite this pull back the technology sector is still firmly up for the year.

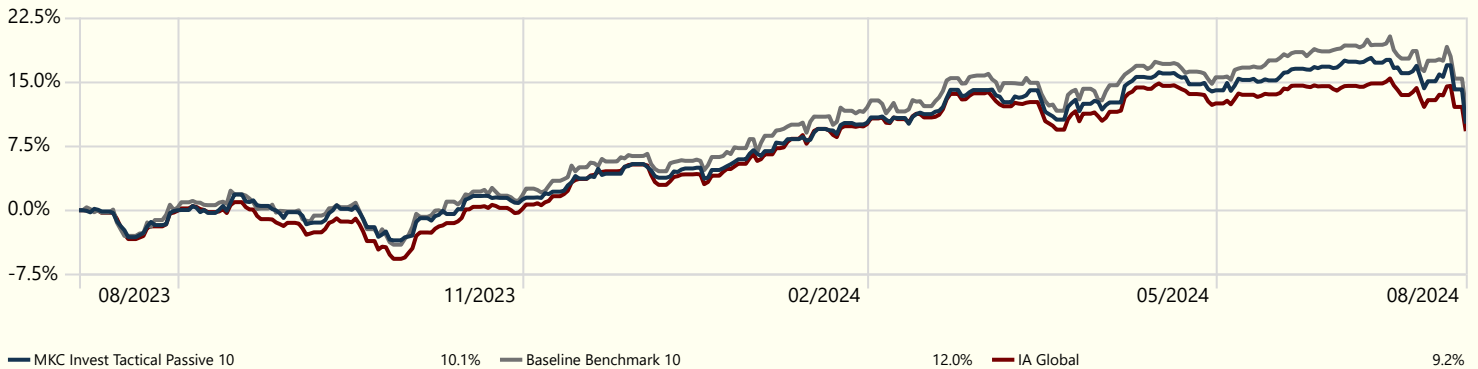
There was, however, more positive news for bond markets where softer inflation data encouraged yields to fall (and capital values to therefore rise) in anticipation of interest rate cuts coming from the Federal Reserve and the Bank of England over the coming months. While the underperformance of equities is never welcome, the current situation is very different to 2022 – when both equities and bonds saw losses- because bond markets can now give their traditional degree of protection against stock market corrections if held in mixed portfolios. Those 100% exposed to equities- of course- will not experience this.

There was a significant development in Japan which, unlike most of the developed world, is in a *rising* interest rate cycle. Over the past several years the so-called "Yen carry trade" where you borrow cheaply in Japan to invest in higher yielding assets from other regions, has been extremely popular and has been part of the demand that has driven equities higher. As the cost of borrowing Yen rises this trade becomes less attractive, and investors will likely look to unwind positions, potentially putting downward pressure on equities. The well-known Japanese Nikkei 225 index saw a significant downturn in the latter half of the month as a result of these concerns.

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Historic Performance*

Time Period: 06/08/2023 to 05/08/2024



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*

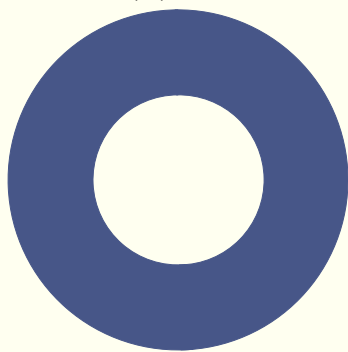
Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 10	4.47	-2.20	2.04	10.10	—	—
Baseline Benchmark 10	5.35	-2.25	2.47	12.01	19.25	57.81
IA Global	3.70	-2.03	1.85	9.23	8.86	43.56

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

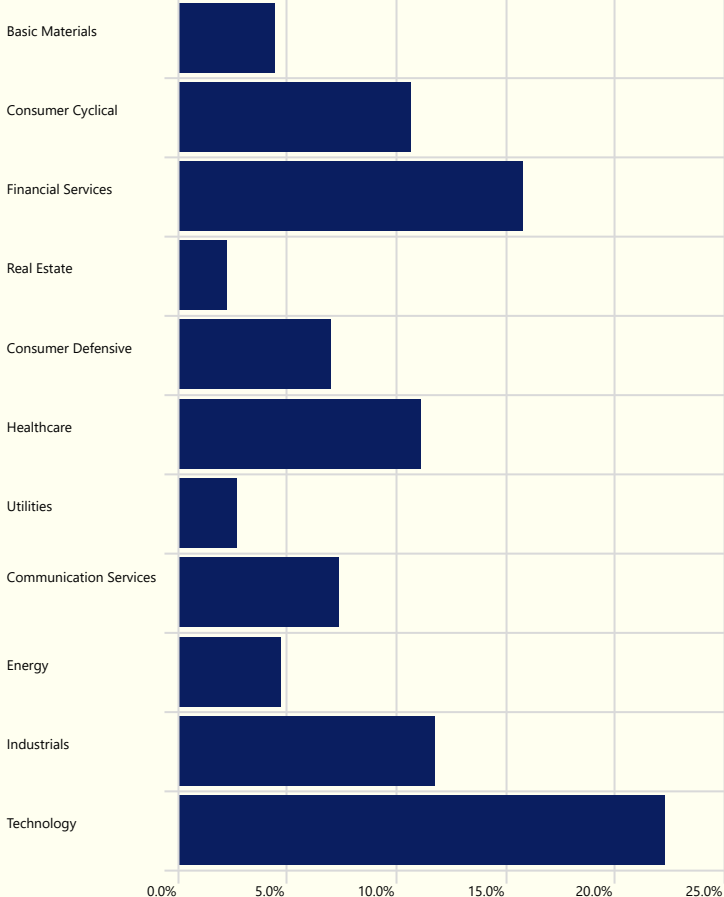
Asset Allocation - MKC Invest Tactical Passive 10

Portfolio Date: 11/03/2024



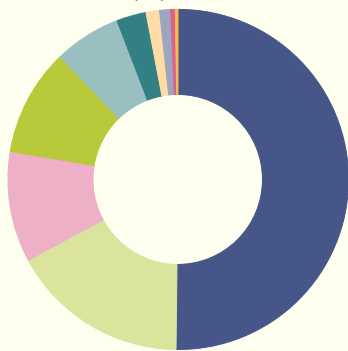
Category	Value
Equity	100.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 10

Portfolio Date: 31/07/2024



Region	Value
North America	50.2
Europe dev	16.9
Japan	10.5
United Kingdom	10.2
Asia emrg	6.3
Asia dev	2.8
Africa/Middle East	1.3
Latin America	1.1
Australasia	0.4
Europe emrg	0.2
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	3.29
Apple Inc	3.03
NVIDIA Corp	2.92
Amazon.com Inc	1.78
Meta Platforms Inc Class A	1.10
Alphabet Inc Class A	1.06
Taiwan Semiconductor Manufacturing Co Ltd	1.06
Alphabet Inc Class C	0.89
Novo Nordisk A/S Class B	0.87
AstraZeneca PLC	0.83

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.

Important Information:

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