



<b>MKC Invest Baseline Index 1</b> <b>August 2024</b>		MKC Wealth Risk Rating	Equity Target
<b>Portfolio Objective:</b>	<b>Inception Date: 02.01.2024</b>		
<p>The MKC Invest Baseline Index portfolio 1 aims to provide long-term capital growth from a 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 1 on the MKC "Baseline" scale of investment risk. The portfolio aims to track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).</p>		Cautious	10%
<b>Baseline Benchmark 1:</b> 10% Morningstar Global Target Market Exposure 90% Morningstar Global Core Bond (GBP) Hedged			

### Market Overview:

The start of August saw a wave of equity market selling as weaker US data suggested the world's largest economy might be slowing. The strength of the sell-off seemed an overreaction to us, amplified by typically low summer trading volumes and the hangover from the AI and Japanese led retraction in July. This proved to be the case, with a strong rebound taking markets back close to their pre-July highs. Talk returned to a "soft landing" for the US economy as opposed to a recession.

The bond market was able to fulfil its traditional role as a counterbalance to equities, and as the talk of a possible recession started yields moved lower in anticipation of faster rate cuts from the Federal Reserve pushing bond values higher. Although this movement reversed slightly as more recent data dampened the fears of a recession, the Federal Reserve Chair (Jerome Powell) used his annual speech to policymakers at Jackson Hole to strongly hint at a first interest rate cut in September.

In the UK, the Bank of England reacted to July's inflation falling to its long-term target of 2% by cutting interest rates by 0.25%. The inflation figure is likely to tick up slightly for August, however, making a further rate cut in September unlikely.

The Euro area also saw inflation fall during the month and, with Germany in recession, there seems a good chance that they will make a further cut to interest rates shortly.

### Historic Performance\*

Time Period: 06/09/2019 to 05/09/2024



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 1

	2019	2020	2021	2022	2023	2024
Baseline Benchmark 1	7.84	6.13	0.16	-12.84	6.70	

### Cumulative Return\*

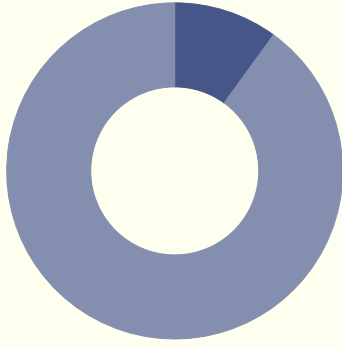
Data Point: Return Calculation Benchmark: Baseline Benchmark 1

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 1	4.20	3.23	4.07	8.94	-3.59	2.12

\*\*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.

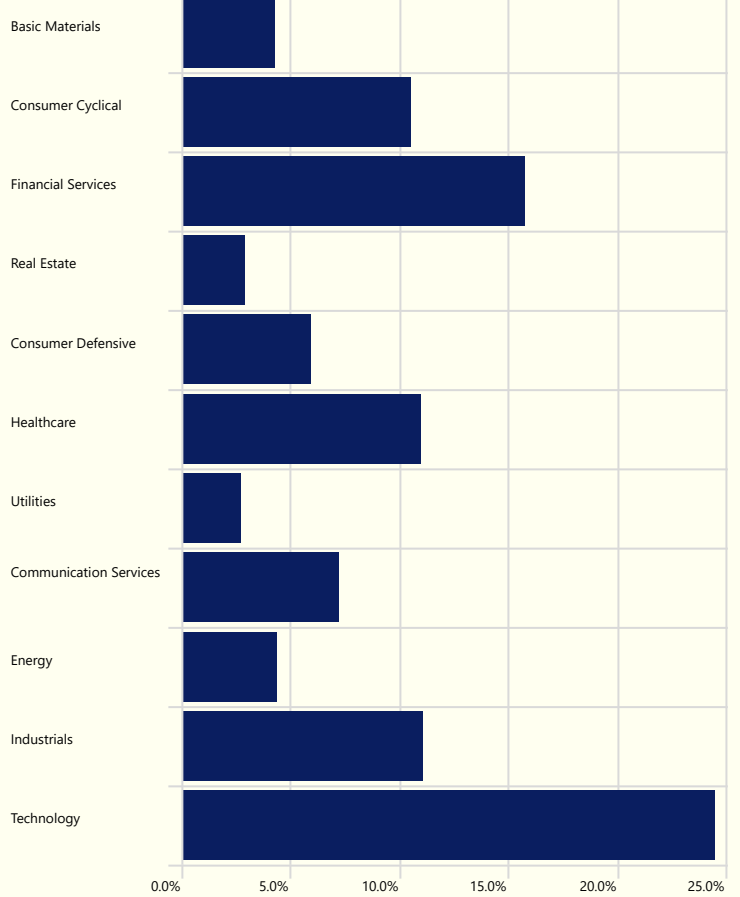
## Asset Allocation - MKC Invest Baseline Index 1

Portfolio Date: 10/01/2024



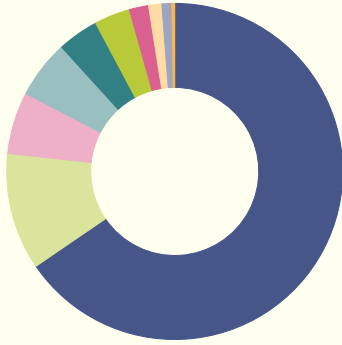
	%
Equity	10.0
Bond	90.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Baseline Index 1

Portfolio Date: 31/08/2024



	%
North America	65.5
Europe dev	11.2
Japan	6.0
Asia emrg	5.6
Asia dev	4.0
United Kingdom	3.5
Australasia	1.9
Africa/Middle East	1.3
Latin America	1.0
Europe emrg	0.3
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Germany (Federal Republic Of) 2.4%	0.38
Apple Inc	0.37
Microsoft Corp	0.35
France (Republic Of)	0.35
Germany (Federal Republic Of)	0.33
NVIDIA Corp	0.31
Germany (Federal Republic Of)	0.29
United States Treasury Notes 0.5%	0.27
European Union 2.75%	0.24
Spain (Kingdom of)	0.23

## Funds:

Funds	Portfolio Weighting %
Vanguard Glb Bd Idx £ H Acc	90.00
Vanguard FTSE Glb All Cp Idx £ Acc	10.00

## Costs and Charges:

Underlying fund costs:	0.16%
DIM Charge:	0.10%
<b>Total Cost:</b>	<b>0.26%</b>

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:

The portfolio is run on a discretionary management basis by MKC Investment Management Ltd for advised clients of MKC Wealth Ltd only. MKC Investment Management Ltd is a discretionary investment firm authorised and regulated by the Financial Conduct Authority (FRN:966731). Registered in England No 13475203. Registered office Walsingham House, 35 Seething Lane, London, EC3N 4AH. MKC Investment Management Ltd and MKC Wealth Ltd are part of the same group of companies. This publication is for UK based retail investors who have engaged with MKC Wealth Ltd for their financial planning services. Distribution or sharing of this publication is not permitted without authorisation from MKC Investment Management Limited. MKC Investment Management Limited investment portfolios are only available to retail investors who have been provided with a personal recommendation to invest from their MKC Wealth financial adviser. The value of investment may go up and down and you may get back less than you invested. All assets are dominated in UK Sterling. The investment or investment service may not be suitable for all recipients of this publication. If in doubt speak to your MKC Wealth Financial Adviser.



<b>MKC Invest Baseline Index 2</b> <b>August 2024</b>		MKC Wealth Risk Rating	Equity Target
<b>Portfolio Objective:</b>	<b>Inception Date: 02.01.2024</b>		
<p>The MKC Invest Baseline Index portfolio 2 aims to provide long-term capital growth from a 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 2 on the MKC "Baseline" scale of investment risk. The portfolio aims to track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).</p>		Cautious	20%
		<b>Baseline Benchmark 2:</b> 20% Morningstar Global Target Market Exposure 80% Morningstar Global Core Bond (GBP) Hedged	

### Market Overview:

The start of August saw a wave of equity market selling as weaker US data suggested the world's largest economy might be slowing. The strength of the sell-off seemed an overreaction to us, amplified by typically low summer trading volumes and the hangover from the AI and Japanese led retraction in July. This proved to be the case, with a strong rebound taking markets back close to their pre-July highs. Talk returned to a "soft landing" for the US economy as opposed to a recession.

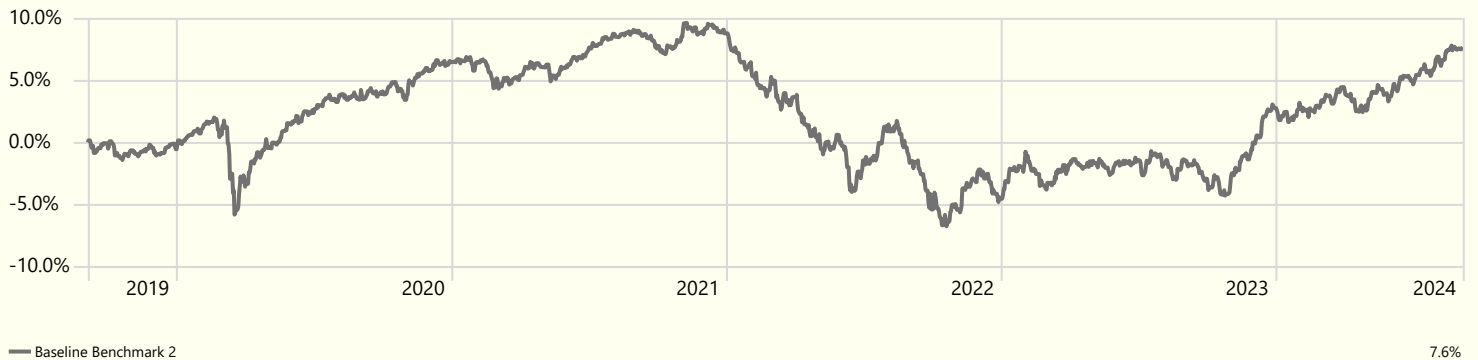
The bond market was able to fulfil its traditional role as a counterbalance to equities, and as the talk of a possible recession started yields moved lower in anticipation of faster rate cuts from the Federal Reserve pushing bond values higher. Although this movement reversed slightly as more recent data dampened the fears of a recession, the Federal Reserve Chair (Jerome Powell) used his annual speech to policymakers at Jackson Hole to strongly hint at a first interest rate cut in September.

In the UK, the Bank of England reacted to July's inflation falling to its long-term target of 2% by cutting interest rates by 0.25%. The inflation figure is likely to tick up slightly for August, however, making a further rate cut in September unlikely.

The Euro area also saw inflation fall during the month and, with Germany in recession, there seems a good chance that they will make a further cut to interest rates shortly.

### Historic Performance\*

Time Period: 06/09/2019 to 05/09/2024



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 2

	2019	2020	2021	2022	2023
Baseline Benchmark 2	9.38	7.04	2.17	-12.23	7.63

### Cumulative Return\*

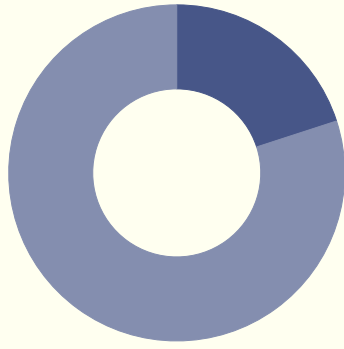
Data Point: Return Calculation Benchmark: Baseline Benchmark 2

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 2	4.76	2.84	4.10	9.63	-1.09	7.64

\*\*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.

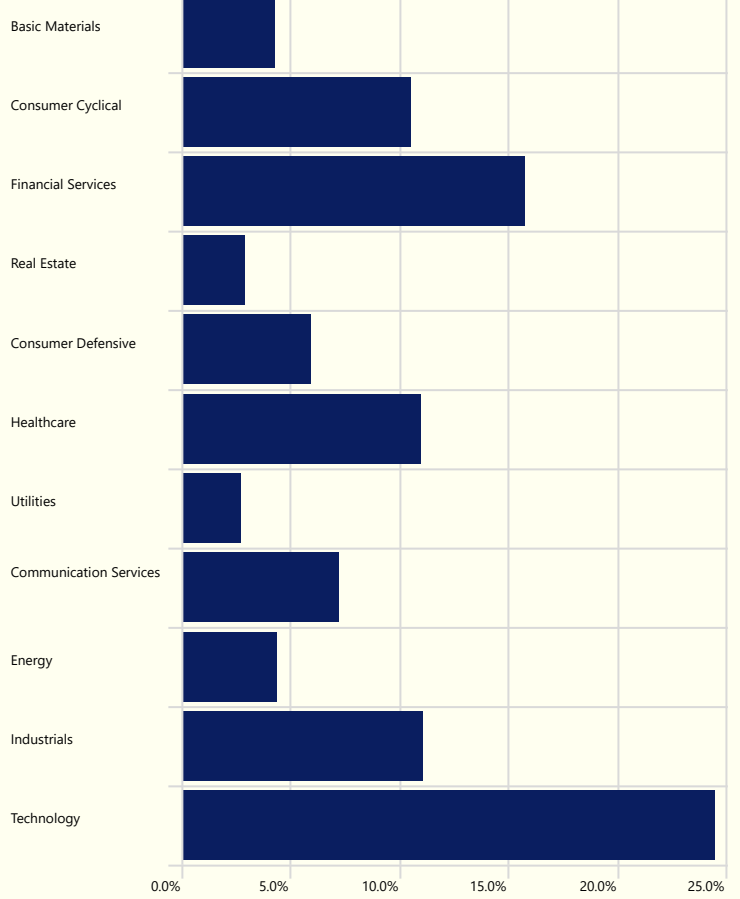
## Asset Allocation - MKC Invest Baseline Index 2

Portfolio Date: 10/01/2024



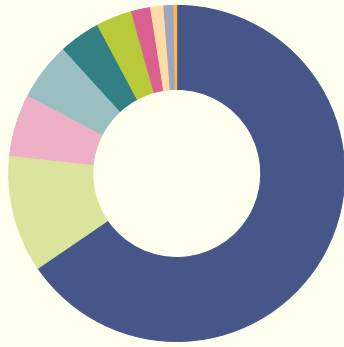
	%
Equity	20.0
Bond	80.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Baseline Index 2

Portfolio Date: 31/08/2024



	%
North America	65.5
Europe dev	11.2
Japan	6.0
Asia emrg	5.6
Asia dev	4.0
United Kingdom	3.5
Australasia	1.9
Africa/Middle East	1.3
Latin America	1.0
Europe emrg	0.3
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	0.73
Microsoft Corp	0.71
NVIDIA Corp	0.63
Amazon.com Inc	0.39
Germany (Federal Republic Of) 2.4%	0.34
France (Republic Of)	0.31
Germany (Federal Republic Of)	0.29
Germany (Federal Republic Of)	0.26
United States Treasury Notes 0.5%	0.24
Meta Platforms Inc Class A	0.24

## Funds:

Funds	Portfolio Weighting %
Vanguard Glb Bd Idx £ H Acc	80.00
Vanguard FTSE Glb All Cp Idx £ Acc	20.00

## Costs and Charges:

Underlying fund costs:	0.17%
DIM Charge:	0.10%
<b>Total Cost:</b>	<b>0.27%</b>

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<b>MKC Invest Baseline Index 3 August 2024</b>		MKC Wealth Risk Rating	Equity Target
<b>Portfolio Objective:</b>	<b>Inception Date: 02.01.2024</b>		
<p>The MKC Invest Baseline Index portfolio 3 aims to provide long-term capital growth from a 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 track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).</p>		Moderately Cautious	30%
<b>Baseline Benchmark 3:</b> 30% Morningstar Global Target Market Exposure 70% Morningstar Global Core Bond (GBP) Hedged			

### Market Overview:

The start of August saw a wave of equity market selling as weaker US data suggested the world's largest economy might be slowing. The strength of the sell-off seemed an overreaction to us, amplified by typically low summer trading volumes and the hangover from the AI and Japanese led retraction in July. This proved to be the case, with a strong rebound taking markets back close to their pre-July highs. Talk returned to a "soft landing" for the US economy as opposed to a recession.

The bond market was able to fulfil its traditional role as a counterbalance to equities, and as the talk of a possible recession started yields moved lower in anticipation of faster rate cuts from the Federal Reserve pushing bond values higher. Although this movement reversed slightly as more recent data dampened the fears of a recession, the Federal Reserve Chair (Jerome Powell) used his annual speech to policymakers at Jackson Hole to strongly hint at a first interest rate cut in September.

In the UK, the Bank of England reacted to July's inflation falling to its long-term target of 2% by cutting interest rates by 0.25%. The inflation figure is likely to tick up slightly for August, however, making a further rate cut in September unlikely.

The Euro area also saw inflation fall during the month and, with Germany in recession, there seems a good chance that they will make a further cut to interest rates shortly.

### Historic Performance\*

Time Period: 06/09/2019 to 05/09/2024



— Baseline Benchmark 3

13.4%

### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	2019	2020	2021	2022	2023	2024
Baseline Benchmark 3	10.92	7.91	4.22	-11.63	8.57	8.57

### Cumulative Return\*

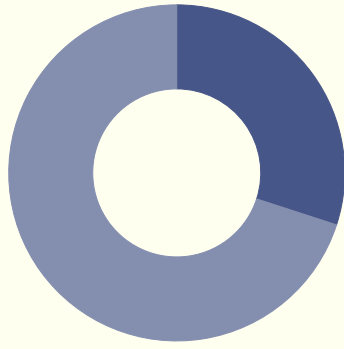
Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 3	5.32	2.45	4.13	10.31	1.45	13.39

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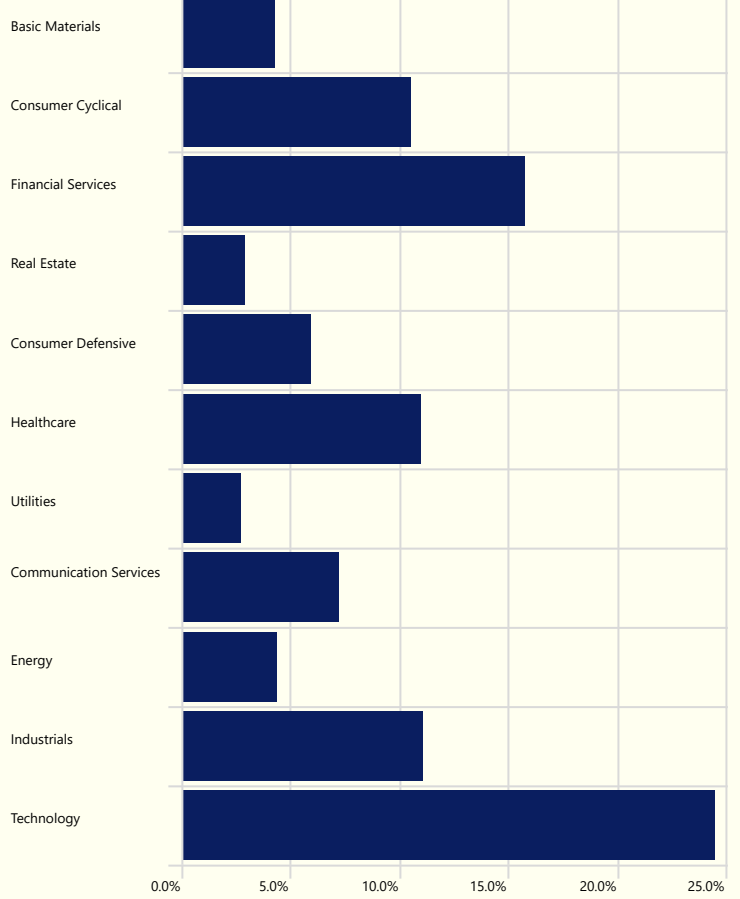
## Asset Allocation - MKC Invest Baseline Index 3

Portfolio Date: 10/01/2024



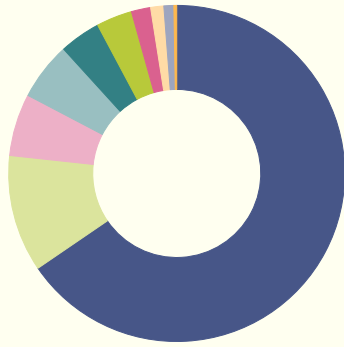
	%
Equity	30.0
Bond	70.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Baseline Index 3

Portfolio Date: 31/08/2024



	%
North America	65.5
Europe dev	11.2
Japan	6.0
Asia emrg	5.6
Asia dev	4.0
United Kingdom	3.5
Australasia	1.9
Africa/Middle East	1.3
Latin America	1.0
Europe emrg	0.3
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	1.10
Microsoft Corp	1.06
NVIDIA Corp	0.95
Amazon.com Inc	0.59
Meta Platforms Inc Class A	0.36
Future on E-mini S&P 500 Futures	0.35
Alphabet Inc Class A	0.34
Germany (Federal Republic Of) 2.4%	0.30
Alphabet Inc Class C	0.29
France (Republic Of)	0.27

## Funds:

Funds	Portfolio Weighting %
Vanguard Glb Bd Idx £ H Acc	70.00
Vanguard FTSE Glb All Cp Idx £ Acc	30.00

## Costs and Charges:

Underlying fund costs:	0.18%
DIM Charge:	0.10%
<b>Total Cost:</b>	<b>0.28%</b>

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<b>MKC Invest Baseline Index 4</b> <b>August 2024</b>		MKC Wealth Risk Rating	Equity Target
<b>Portfolio Objective:</b>	<b>Inception Date: 02.01.2024</b>		
<p>The MKC Invest Baseline Index portfolio 4 aims to provide long-term capital growth from a 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 track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).</p>		Moderately Cautious	40%
<b>Baseline Benchmark 4:</b> 40% Morningstar Global Target Market Exposure 60% Morningstar Global Core Bond (GBP) Hedged			

### Market Overview:

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The bond market was able to fulfil its traditional role as a counterbalance to equities, and as the talk of a possible recession started yields moved lower in anticipation of faster rate cuts from the Federal Reserve pushing bond values higher. Although this movement reversed slightly as more recent data dampened the fears of a recession, the Federal Reserve Chair (Jerome Powell) used his annual speech to policymakers at Jackson Hole to strongly hint at a first interest rate cut in September.

In the UK, the Bank of England reacted to July's inflation falling to its long-term target of 2% by cutting interest rates by 0.25%. The inflation figure is likely to tick up slightly for August, however, making a further rate cut in September unlikely.

The Euro area also saw inflation fall during the month and, with Germany in recession, there seems a good chance that they will make a further cut to interest rates shortly.

### Historic Performance\*



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	2019	2020	2021	2022	2023
Baseline Benchmark 4	12.48	8.75	6.30	-11.03	9.51

### Cumulative Return\*

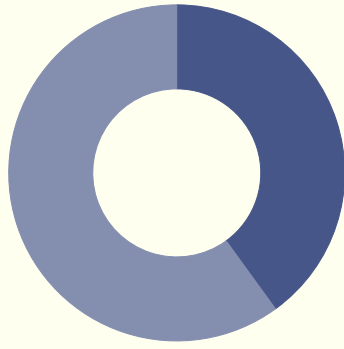
Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 4	5.88	2.06	4.16	10.99	4.03	19.36

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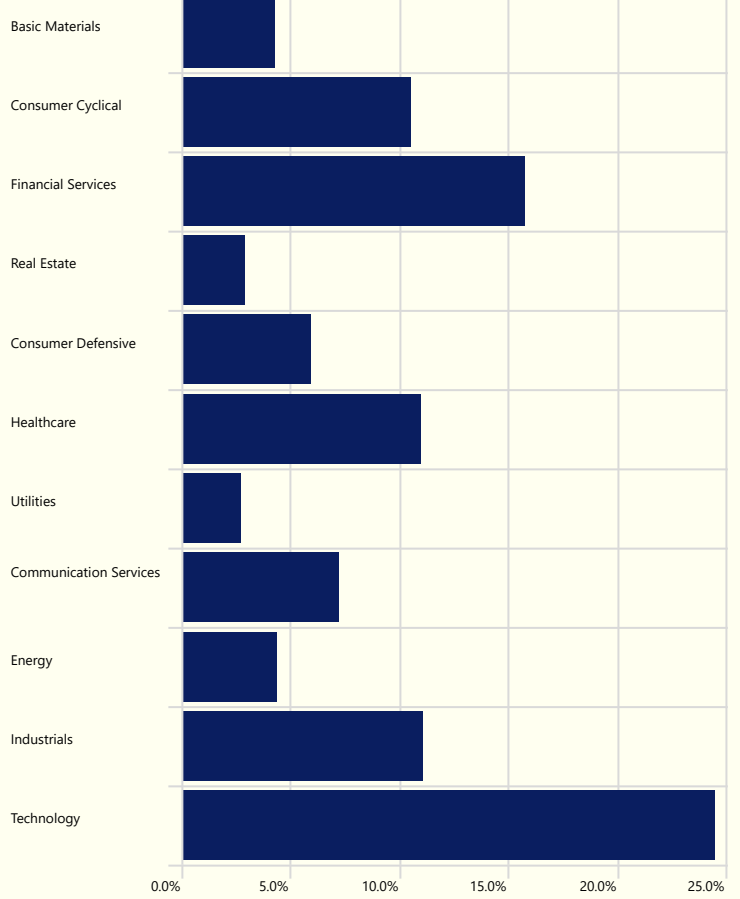
## Asset Allocation - MKC Invest Baseline Index 4

Portfolio Date: 10/01/2024



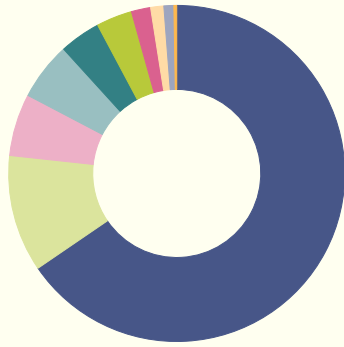
	%
Equity	40.0
Bond	60.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Baseline Index 4

Portfolio Date: 31/08/2024



	%
North America	65.5
Europe dev	11.2
Japan	6.0
Asia emrg	5.6
Asia dev	4.0
United Kingdom	3.5
Australasia	1.9
Africa/Middle East	1.3
Latin America	1.0
Europe emrg	0.3
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	1.47
Microsoft Corp	1.42
NVIDIA Corp	1.27
Amazon.com Inc	0.79
Meta Platforms Inc Class A	0.48
Future on E-mini S&P 500 Futures	0.47
Alphabet Inc Class A	0.46
Alphabet Inc Class C	0.39
Broadcom Inc	0.33
Eli Lilly and Co	0.31

## Funds:

Funds	Portfolio Weighting %
Vanguard Glb Bd Idx £ H Acc	60.00
Vanguard FTSE Glb All Cp Idx £ Acc	40.00

## Costs and Charges:

Underlying fund costs:	0.19%
DIM Charge:	0.10%
<b>Total Cost:</b>	<b>0.29%</b>

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<b>MKC Invest Baseline Index 5 August 2024</b>		MKC Wealth Risk Rating	Equity Target
<b>Portfolio Objective:</b>	<b>Inception Date: 02.01.2024</b>		
<p>The MKC Invest Baseline Index portfolio 5 aims to provide long-term capital growth from a 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 track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).</p>		Balanced	50%
		<b>Baseline Benchmark 5:</b> 50% Morningstar Global Target Market Exposure 50% Morningstar Global Core Bond (GBP) Hedged	

**Market Overview:**

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In the UK, the Bank of England reacted to July's inflation falling to its long-term target of 2% by cutting interest rates by 0.25%. The inflation figure is likely to tick up slightly for August, however, making a further rate cut in September unlikely.

The Euro area also saw inflation fall during the month and, with Germany in recession, there seems a good chance that they will make a further cut to interest rates shortly.

**Historic Performance\***

Time Period: 06/09/2019 to 05/09/2024



— Baseline Benchmark 5

25.6%

**Calendar Year Returns\***

Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	2019	2020	2021	2022	2023
<b>Baseline Benchmark 5</b>	14.05	9.56	8.42	-10.44	10.45

**Cumulative Return\***

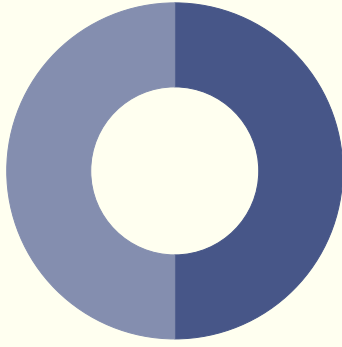
Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
<b>Baseline Benchmark 5</b>	6.43	1.67	4.18	11.67	6.65	25.56

\*\*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.

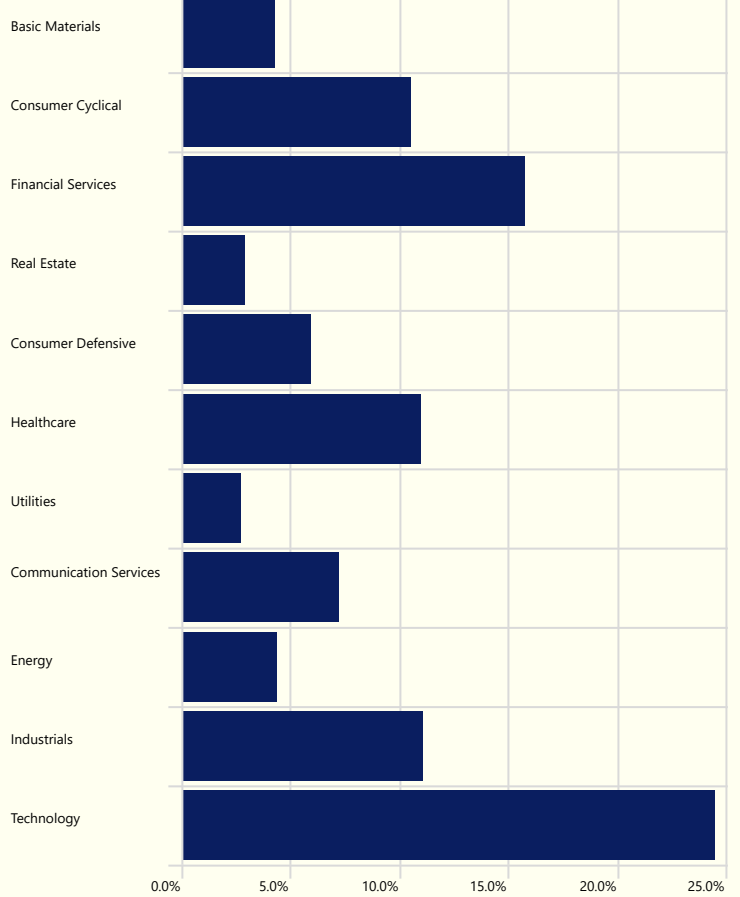
## Asset Allocation - MKC Invest Baseline Index 5

Portfolio Date: 10/01/2024



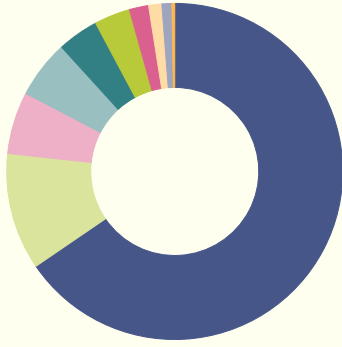
	%
Equity	50.0
Bond	50.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Baseline Index 5

Portfolio Date: 31/08/2024



	%
North America	65.5
Europe dev	11.2
Japan	6.0
Asia emrg	5.6
Asia dev	4.0
United Kingdom	3.5
Australasia	1.9
Africa/Middle East	1.3
Latin America	1.0
Europe emrg	0.3
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	1.85
Microsoft Corp	1.78
NVIDIA Corp	1.59
Amazon.com Inc	1.00
Meta Platforms Inc Class A	0.60
Future on E-mini S&P 500 Futures	0.59
Alphabet Inc Class A	0.58
Alphabet Inc Class C	0.49
Broadcom Inc	0.42
Eli Lilly and Co	0.39

## Funds:

Funds	Portfolio Weighting %
Vanguard FTSE Glb All Cp Idx £ Acc	50.00
Vanguard Glb Bd Idx £ H Acc	50.00

## Costs and Charges:

Underlying fund costs:	0.20%
DIM Charge:	0.10%
<b>Total Cost:</b>	<b>0.30%</b>

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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<b>MKC Invest Baseline Index 6</b> <b>August 2024</b>		MKC Wealth Risk Rating	Equity Target
<b>Portfolio Objective:</b>	<b>Inception Date: 02.01.2024</b>		
		Balanced	60%
<p>The MKC Invest Baseline Index portfolio 6 aims to provide long-term capital growth from a 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 track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).</p>		<b>Baseline Benchmark 6:</b> 60% Morningstar Global Target Market Exposure 40% Morningstar Global Core Bond (GBP) Hedged	

### Market Overview:

The start of August saw a wave of equity market selling as weaker US data suggested the world's largest economy might be slowing. The strength of the sell-off seemed an overreaction to us, amplified by typically low summer trading volumes and the hangover from the AI and Japanese led retraction in July. This proved to be the case, with a strong rebound taking markets back close to their pre-July highs. Talk returned to a "soft landing" for the US economy as opposed to a recession.

The bond market was able to fulfil its traditional role as a counterbalance to equities, and as the talk of a possible recession started yields moved lower in anticipation of faster rate cuts from the Federal Reserve pushing bond values higher. Although this movement reversed slightly as more recent data dampened the fears of a recession, the Federal Reserve Chair (Jerome Powell) used his annual speech to policymakers at Jackson Hole to strongly hint at a first interest rate cut in September.

In the UK, the Bank of England reacted to July's inflation falling to its long-term target of 2% by cutting interest rates by 0.25%. The inflation figure is likely to tick up slightly for August, however, making a further rate cut in September unlikely.

The Euro area also saw inflation fall during the month and, with Germany in recession, there seems a good chance that they will make a further cut to interest rates shortly.

### Historic Performance\*

Time Period: 06/09/2019 to 05/09/2024



### 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\*

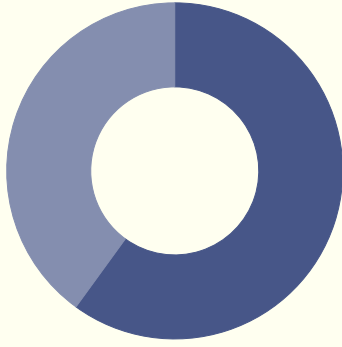
Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 6	6.98	1.28	4.20	12.35	9.31	31.99

\*\*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.

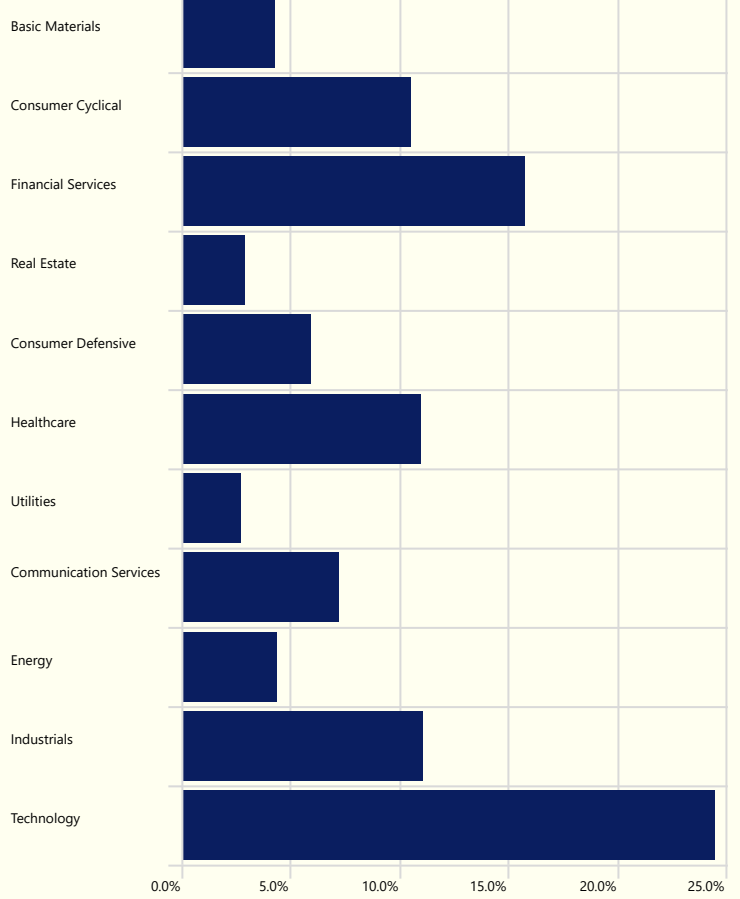
## Asset Allocation - MKC Invest Baseline Index 6

Portfolio Date: 10/01/2024



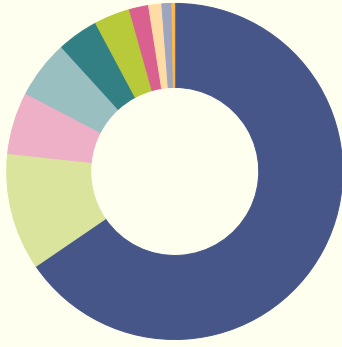
	%
Equity	60.0
Bond	40.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Baseline Index 6

Portfolio Date: 31/08/2024



	%
North America	65.5
Europe dev	11.2
Japan	6.0
Asia emrg	5.6
Asia dev	4.0
United Kingdom	3.5
Australasia	1.9
Africa/Middle East	1.3
Latin America	1.0
Europe emrg	0.3
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	2.23
Microsoft Corp	2.14
NVIDIA Corp	1.92
Amazon.com Inc	1.20
Meta Platforms Inc Class A	0.72
Future on E-mini S&P 500 Futures	0.71
Alphabet Inc Class A	0.69
Alphabet Inc Class C	0.59
Broadcom Inc	0.50
Eli Lilly and Co	0.47

## Funds:

Funds	Portfolio Weighting %
Vanguard FTSE Glb All Cp Idx £ Acc	60.00
Vanguard Glb Bd Idx £ H Acc	40.00

## Costs and Charges:

Underlying fund costs:	0.20%
DIM Charge:	0.10%
<b>Total Cost:</b>	<b>0.30%</b>

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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<b>MKC Invest Baseline Index 7</b> <b>August 2024</b>		MKC Wealth Risk Rating	Equity Target
<b>Portfolio Objective:</b>	<b>Inception Date: 02.01.2024</b>		
<p>The MKC Invest Baseline Index portfolio 7 aims to provide long-term capital growth from a 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 track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).</p>		Moderately Adventurous	70%
		<p>Baseline Benchmark 7: 70% Morningstar Global Target Market Exposure 30% Morningstar Global Core Bond (GBP) Hedged</p>	

### Market Overview:

The start of August saw a wave of equity market selling as weaker US data suggested the world's largest economy might be slowing. The strength of the sell-off seemed an overreaction to us, amplified by typically low summer trading volumes and the hangover from the AI and Japanese led retraction in July. This proved to be the case, with a strong rebound taking markets back close to their pre-July highs. Talk returned to a "soft landing" for the US economy as opposed to a recession.

The bond market was able to fulfil its traditional role as a counterbalance to equities, and as the talk of a possible recession started yields moved lower in anticipation of faster rate cuts from the Federal Reserve pushing bond values higher. Although this movement reversed slightly as more recent data dampened the fears of a recession, the Federal Reserve Chair (Jerome Powell) used his annual speech to policymakers at Jackson Hole to strongly hint at a first interest rate cut in September.

In the UK, the Bank of England reacted to July's inflation falling to its long-term target of 2% by cutting interest rates by 0.25%. The inflation figure is likely to tick up slightly for August, however, making a further rate cut in September unlikely.

The Euro area also saw inflation fall during the month and, with Germany in recession, there seems a good chance that they will make a further cut to interest rates shortly.

### Historic Performance\*



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	2019	2020	2021	2022	2023
Baseline Benchmark 7	17.21	11.06	12.74	-9.28	12.34

### Cumulative Return\*

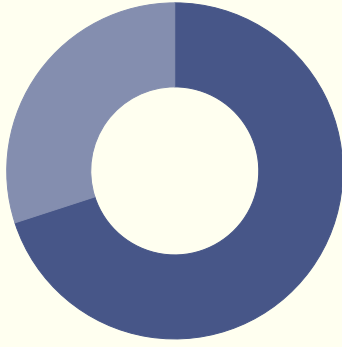
Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 7	7.52	0.89	4.22	13.02	12.01	38.65

\*\*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.

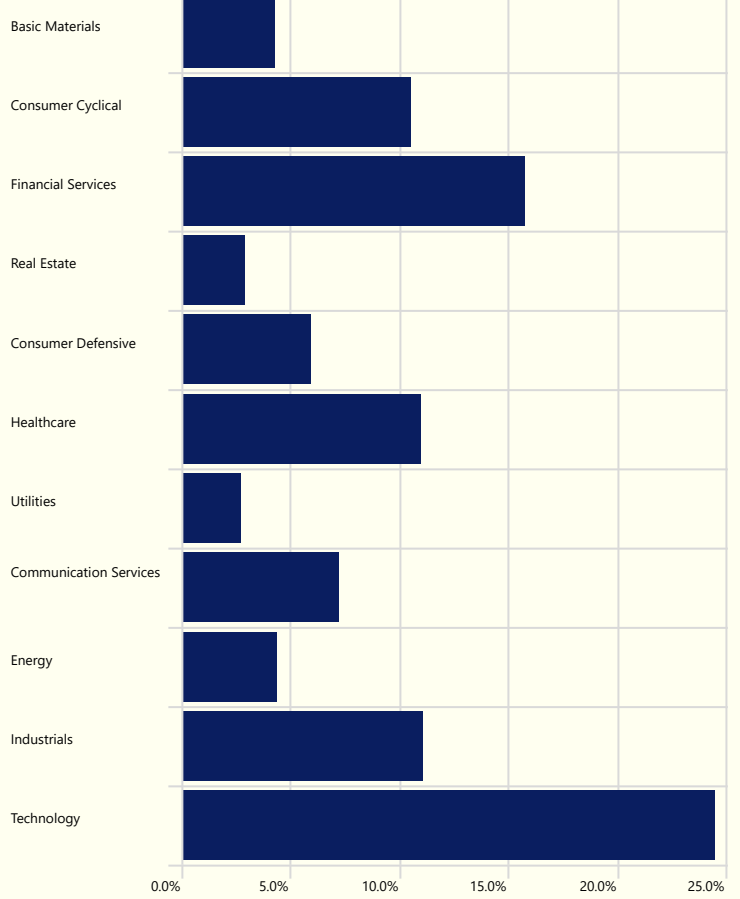
## Asset Allocation - MKC Invest Baseline Index 7

Portfolio Date: 10/01/2024



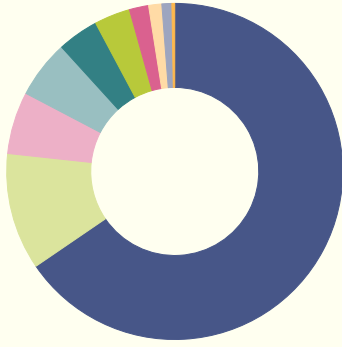
	%
Equity	70.0
Bond	30.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Baseline Index 7

Portfolio Date: 31/08/2024



	%
North America	65.5
Europe dev	11.2
Japan	6.0
Asia emrg	5.6
Asia dev	4.0
United Kingdom	3.5
Australasia	1.9
Africa/Middle East	1.3
Latin America	1.0
Europe emrg	0.3
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	2.61
Microsoft Corp	2.51
NVIDIA Corp	2.25
Amazon.com Inc	1.40
Meta Platforms Inc Class A	0.84
Future on E-mini S&P 500 Futures	0.83
Alphabet Inc Class A	0.81
Alphabet Inc Class C	0.69
Broadcom Inc	0.59
Eli Lilly and Co	0.55

## Funds:

Funds	Portfolio Weighting %
Vanguard FTSE Glb All Cp Idx £ Acc	70.00
Vanguard Glb Bd Idx £ H Acc	30.00

## Costs and Charges:

Underlying fund costs:	0.21%
DIM Charge:	0.10%
<b>Total Cost:</b>	<b>0.31%</b>

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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<b>MKC Invest Baseline Index 8</b> <b>August 2024</b>		MKC Wealth Risk Rating	Equity Target
<b>Portfolio Objective:</b>	<b>Inception Date: 02.01.2024</b>		
<p>The MKC Invest Baseline Index portfolio 8 aims to provide long-term capital growth from a 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 track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).</p>		Moderately Adventurous	80%
<p>Baseline Benchmark 8: 80% Morningstar Global Target Market Exposure 20% Morningstar Global Core Bond (GBP) Hedged</p>			

### Market Overview:

The start of August saw a wave of equity market selling as weaker US data suggested the world's largest economy might be slowing. The strength of the sell-off seemed an overreaction to us, amplified by typically low summer trading volumes and the hangover from the AI and Japanese led retraction in July. This proved to be the case, with a strong rebound taking markets back close to their pre-July highs. Talk returned to a "soft landing" for the US economy as opposed to a recession.

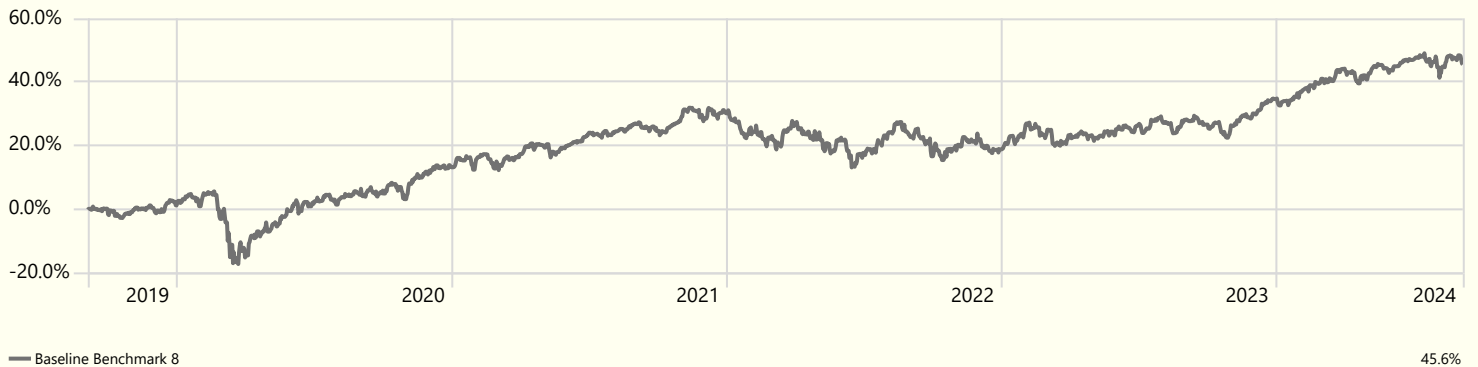
The bond market was able to fulfil its traditional role as a counterbalance to equities, and as the talk of a possible recession started yields moved lower in anticipation of faster rate cuts from the Federal Reserve pushing bond values higher. Although this movement reversed slightly as more recent data dampened the fears of a recession, the Federal Reserve Chair (Jerome Powell) used his annual speech to policymakers at Jackson Hole to strongly hint at a first interest rate cut in September.

In the UK, the Bank of England reacted to July's inflation falling to its long-term target of 2% by cutting interest rates by 0.25%. The inflation figure is likely to tick up slightly for August, however, making a further rate cut in September unlikely.

The Euro area also saw inflation fall during the month and, with Germany in recession, there seems a good chance that they will make a further cut to interest rates shortly.

### Historic Performance\*

Time Period: 06/09/2019 to 05/09/2024



### 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\*

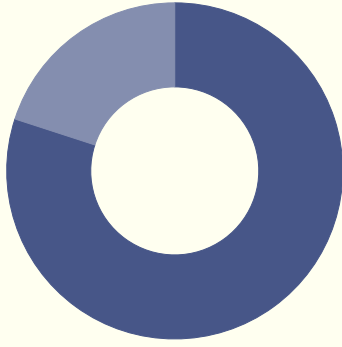
Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 8	8.07	0.50	4.23	13.69	14.75	45.55

\*\*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.

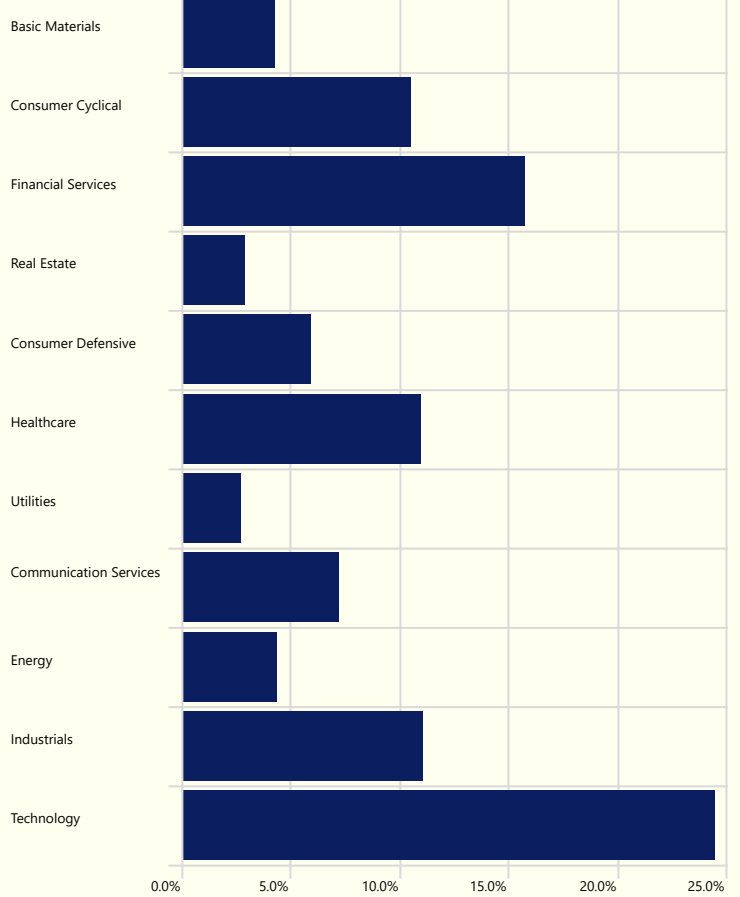
## Asset Allocation - MKC Invest Baseline Index 8

Portfolio Date: 10/01/2024



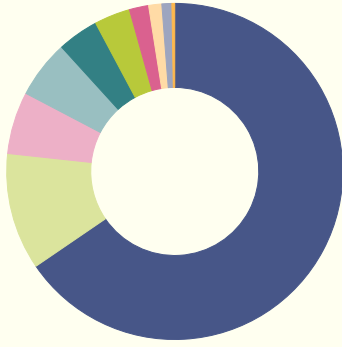
	%
Equity	80.0
Bond	20.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Baseline Index 8

Portfolio Date: 31/08/2024



	%
North America	65.5
Europe dev	11.2
Japan	6.0
Asia emrg	5.6
Asia dev	4.0
United Kingdom	3.5
Australasia	1.9
Africa/Middle East	1.3
Latin America	1.0
Europe emrg	0.3
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	2.99
Microsoft Corp	2.96
Amazon.com Inc	1.41
NVIDIA Corp	1.14
Future on E-mini S&P 500 Futures	1.05
Alphabet Inc Class A	0.87
Meta Platforms Inc Class A	0.78
Alphabet Inc Class C	0.75
Tesla Inc	0.65
UnitedHealth Group Inc	0.58

## Funds:

Funds	Portfolio Weighting %
Vanguard FTSE Glb All Cp Idx £ Acc	80.00
Vanguard Glb Bd Idx £ H Acc	20.00

## Costs and Charges:

Underlying fund costs:	0.22%
DIM Charge:	0.10%
<b>Total Cost:</b>	<b>0.32%</b>

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 Baseline Index 9  
August 2024**
**Portfolio Objective:**
**Inception Date: 02.01.2024**

 MKC Wealth  
Risk Rating

Equity Target

Adventurous

90%

The MKC Invest Baseline Index portfolio 9 aims to provide long-term capital growth from a 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 track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. 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 start of August saw a wave of equity market selling as weaker US data suggested the world's largest economy might be slowing. The strength of the sell-off seemed an overreaction to us, amplified by typically low summer trading volumes and the hangover from the AI and Japanese led retraction in July. This proved to be the case, with a strong rebound taking markets back close to their pre-July highs. Talk returned to a "soft landing" for the US economy as opposed to a recession.

The bond market was able to fulfil its traditional role as a counterbalance to equities, and as the talk of a possible recession started yields moved lower in anticipation of faster rate cuts from the Federal Reserve pushing bond values higher. Although this movement reversed slightly as more recent data dampened the fears of a recession, the Federal Reserve Chair (Jerome Powell) used his annual speech to policymakers at Jackson Hole to strongly hint at a first interest rate cut in September.

In the UK, the Bank of England reacted to July's inflation falling to its long-term target of 2% by cutting interest rates by 0.25%. The inflation figure is likely to tick up slightly for August, however, making a further rate cut in September unlikely.

The Euro area also saw inflation fall during the month and, with Germany in recession, there seems a good chance that they will make a further cut to interest rates shortly.

**Historic Performance\***

Time Period: 06/09/2019 to 05/09/2024



— Baseline Benchmark 9

52.7%

**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\***

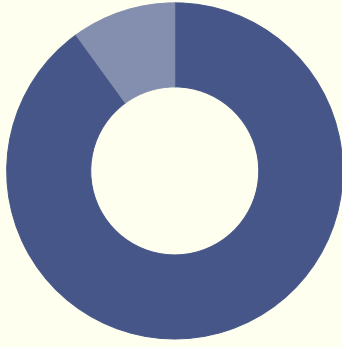
Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 9	8.61	0.11	4.25	14.36	17.54	52.69

\*\*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.

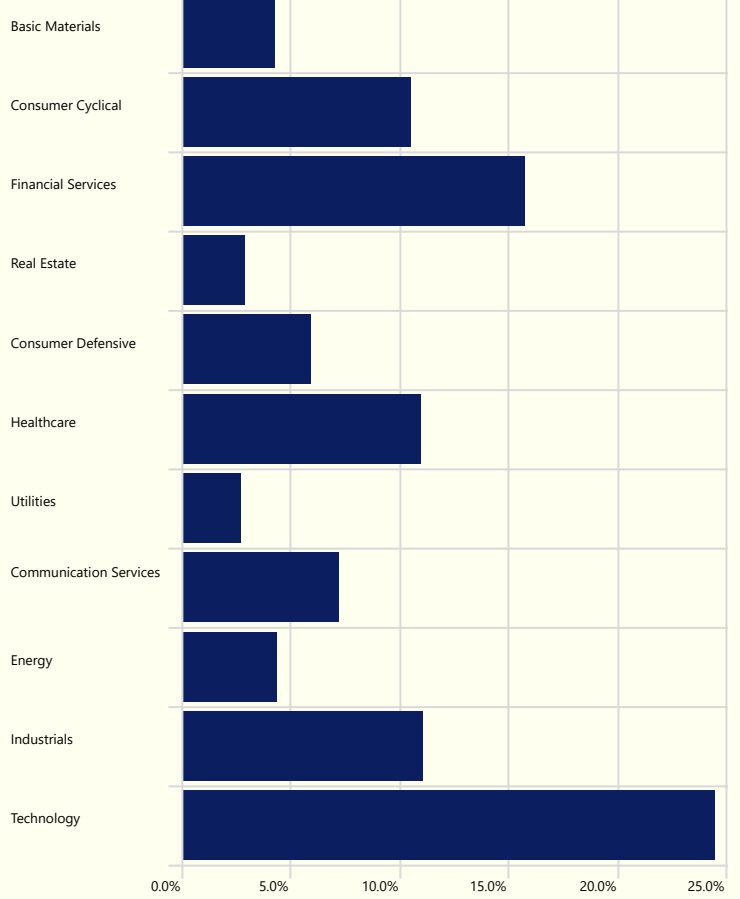
## Asset Allocation - MKC Invest Baseline Index 9

Portfolio Date: 10/01/2024



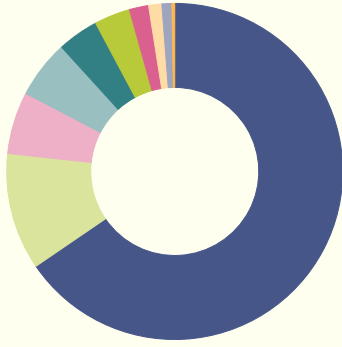
	%
Equity	90.0
Bond	10.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Baseline Index 9

Portfolio Date: 31/08/2024



	%
North America	65.5
Europe dev	11.2
Japan	6.0
Asia emrg	5.6
Asia dev	4.0
United Kingdom	3.5
Australasia	1.9
Africa/Middle East	1.3
Latin America	1.0
Europe emrg	0.3
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	3.38
Microsoft Corp	3.34
Amazon.com Inc	1.59
NVIDIA Corp	1.29
Future on E-mini S&P 500 Futures	1.19
Alphabet Inc Class A	0.98
Meta Platforms Inc Class A	0.88
Alphabet Inc Class C	0.84
Tesla Inc	0.74
UnitedHealth Group Inc	0.66

## Funds:

Funds	Portfolio Weighting %
Vanguard FTSE Glb All Cp Idx £ Acc	90.00
Vanguard Glb Bd Idx £ H Acc	10.00

## Costs and Charges:

Underlying fund costs:	0.23%
DIM Charge:	0.10%
<b>Total Cost:</b>	<b>0.33%</b>

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### Important Information:

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<b>MKC Invest Baseline Index 10</b> <b>August 2024</b>		MKC Wealth Risk Rating	Equity Target
<b>Portfolio Objective:</b>	<b>Inception Date: 02.01.2024</b>	Adventurous	100%
The MKC Invest Baseline Index portfolio 10 aims to provide long-term capital growth from a 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 track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).			
Baseline Benchmark 10: 100% Morningstar Global Target Market Exposure			

### Market Overview:

The start of August saw a wave of equity market selling as weaker US data suggested the world's largest economy might be slowing. The strength of the sell-off seemed an overreaction to us, amplified by typically low summer trading volumes and the hangover from the AI and Japanese led retraction in July. This proved to be the case, with a strong rebound taking markets back close to their pre-July highs. Talk returned to a "soft landing" for the US economy as opposed to a recession.

The bond market was able to fulfil its traditional role as a counterbalance to equities, and as the talk of a possible recession started yields moved lower in anticipation of faster rate cuts from the Federal Reserve pushing bond values higher. Although this movement reversed slightly as more recent data dampened the fears of a recession, the Federal Reserve Chair (Jerome Powell) used his annual speech to policymakers at Jackson Hole to strongly hint at a first interest rate cut in September.

In the UK, the Bank of England reacted to July's inflation falling to its long-term target of 2% by cutting interest rates by 0.25%. The inflation figure is likely to tick up slightly for August, however, making a further rate cut in September unlikely.

The Euro area also saw inflation fall during the month and, with Germany in recession, there seems a good chance that they will make a further cut to interest rates shortly.

### Historic Performance\*



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	2019	2020	2021	2022	2023	2024
Baseline Benchmark 10	22.01	13.04	19.48	-7.60		15.20

### Cumulative Return\*

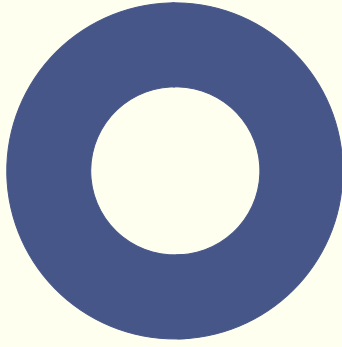
Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 10	9.14	-0.29	4.26	15.02	20.36	60.07

\*\*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 Baseline Index 10

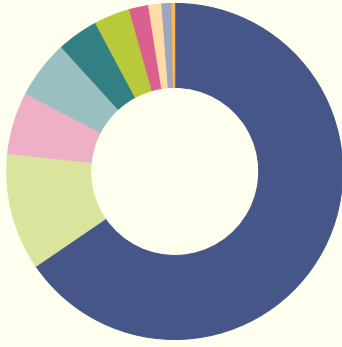
Portfolio Date: 10/01/2024



Category	Weighting %
Equity	100.0
Total	100.0

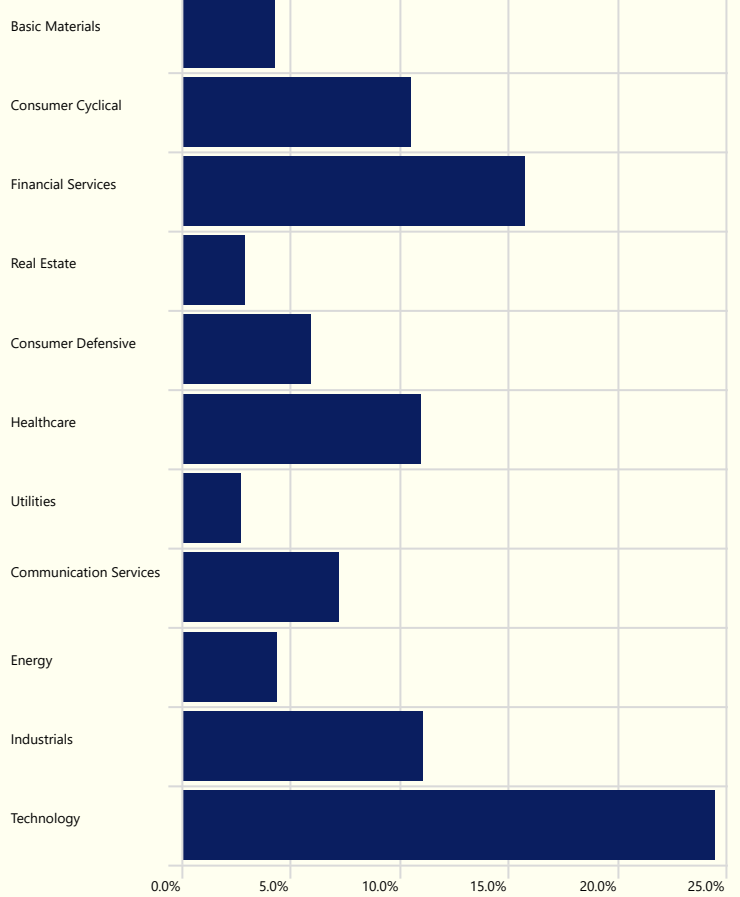
## Equity Regional Exposure - MKC Invest Baseline Index 10

Portfolio Date: 31/08/2024



Region	Weighting %
North America	65.5
Europe dev	11.2
Japan	6.0
Asia emrg	5.6
Asia dev	4.0
United Kingdom	3.5
Australasia	1.9
Africa/Middle East	1.3
Latin America	1.0
Europe emrg	0.3
Total	100.0

## Equity Sector Exposure



## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	3.76
Microsoft Corp	3.62
NVIDIA Corp	3.24
Amazon.com Inc	2.02
Meta Platforms Inc Class A	1.21
Future on E-mini S&P 500 Futures	1.19
Alphabet Inc Class A	1.17
Alphabet Inc Class C	1.00
Broadcom Inc	0.85
Eli Lilly and Co	0.80

## Funds:

Funds	Portfolio Weighting %
Vanguard FTSE GIB All Cp Idx £ Acc	100.00

## Costs and Charges:

Underlying fund costs:	0.24%
DIM Charge:	0.00%
Total Cost:	0.24%

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