

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

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

 MKC Wealth
 Risk Rating

Equity Target

Moderately Cautious

30%

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

Market Overview:

The 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.

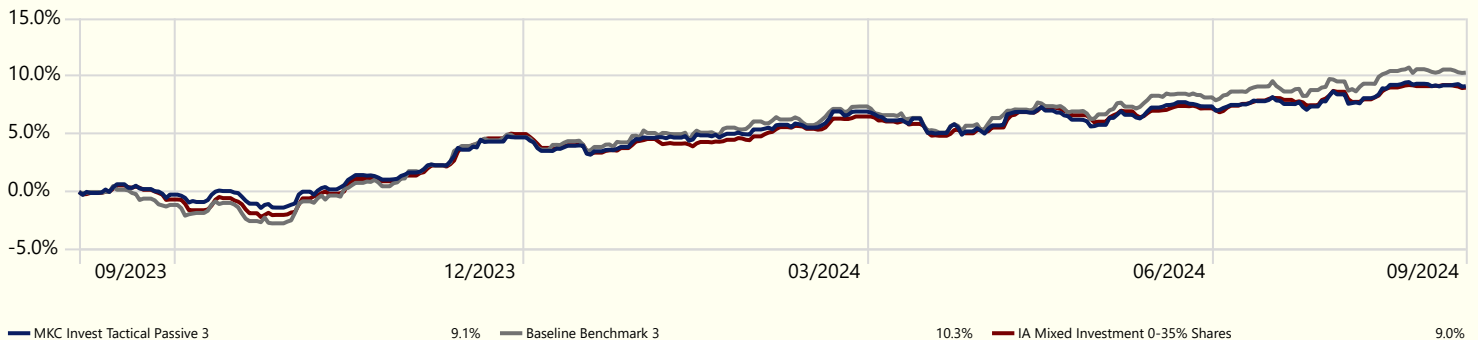
The bond market was able to fulfil its traditional role as a counterbalance to equities, and as the talk of a possible recession started yields moved lower in anticipation of faster rate cuts from the Federal Reserve pushing bond values higher. Although this movement reversed slightly as more recent 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: 06/09/2023 to 05/09/2024


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*

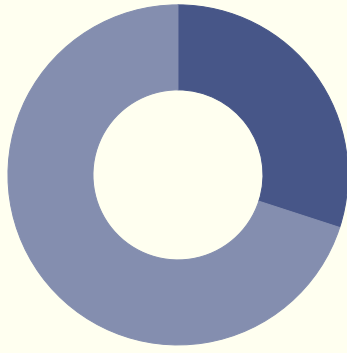
As of Date: 05/09/2024 Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 3	4.22	2.31	3.39	9.14	—	—
Baseline Benchmark 3	5.32	2.45	4.13	10.31	1.45	13.39
IA Mixed Investment 0-35% Shares	3.82	2.11	3.69	9.02	-1.54	6.30

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

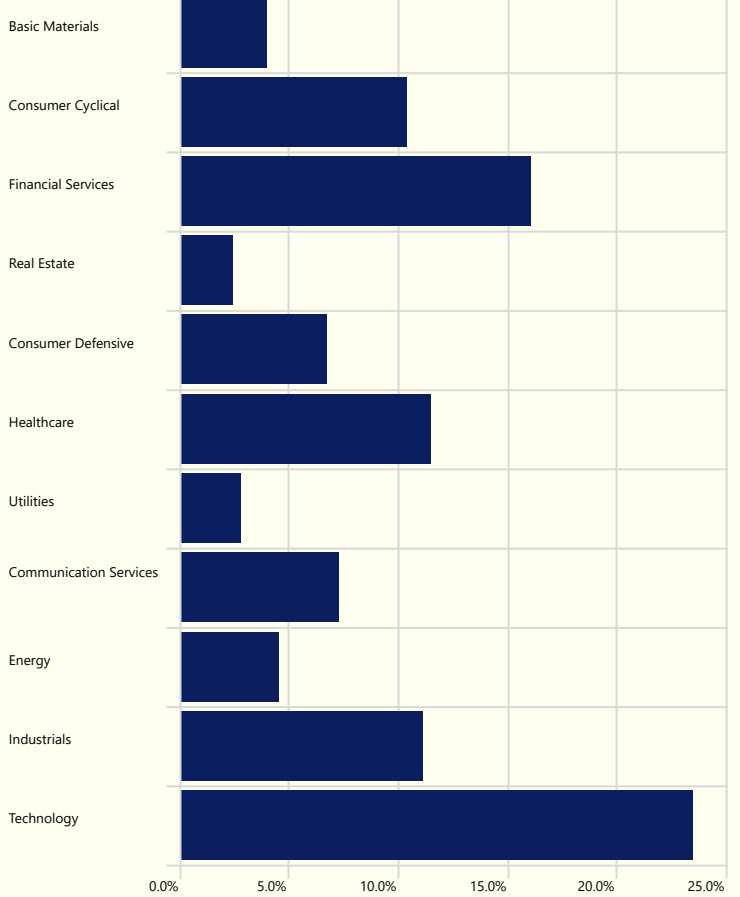
Asset Allocation - MKC Invest Tactical Passive 3

Portfolio Date: 11/03/2024



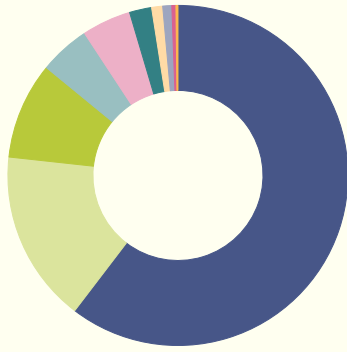
	%
Equity	30.0
Bonds	70.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 3

Portfolio Date: 31/08/2024



	%
North America	60.4
Europe dev	16.4
United Kingdom	9.2
Asia emrg	4.8
Japan	4.7
Asia dev	2.1
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 %
Apple Inc	1.13
Microsoft Corp	1.09
NVIDIA Corp	0.98
Amazon.com Inc	0.61
Meta Platforms Inc Class A	0.37
Alphabet Inc Class A	0.35
Alphabet Inc Class C	0.30
Broadcom Inc	0.26
Eli Lilly and Co	0.24
Tesla Inc	0.23

Funds:

Funds	Portfolio Weighting %
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 OvrS Govt Bd Idx (UK) D Acc £Hdg	12.00
iShares Corporate Bond Index (UK) H Acc	8.00
Vanguard FTSE Glb All Cp Idx £ Acc	6.00
iShares UK Gilts All Stks Idx (UK) H Acc	5.00
Vanguard € Govt Bd Idx £ H Acc	5.00
Fidelity Index Europe ex UK P Acc	4.00
Vanguard U.S. Govt Bd Idx £ H Acc	4.00
Fidelity Index UK P Acc	2.00
iShares Emerging Mkts Eq Idx (UK) D Acc	2.00
iShares Japan Equity Index (UK) D Acc	1.00
iShares Mid Cap UK Equity Idx (UK) D Acc	1.00

Costs and Charges:

Underlying fund costs:	0.13%
DIM Charge:	0.12%
Total Cost:	0.25%

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 August 2024

Portfolio Objective:
Inception Date: 20.03.2023

 MKC Wealth
Risk Rating

Equity Target

Moderately Cautious

40%

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

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

Market Overview:

The 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.

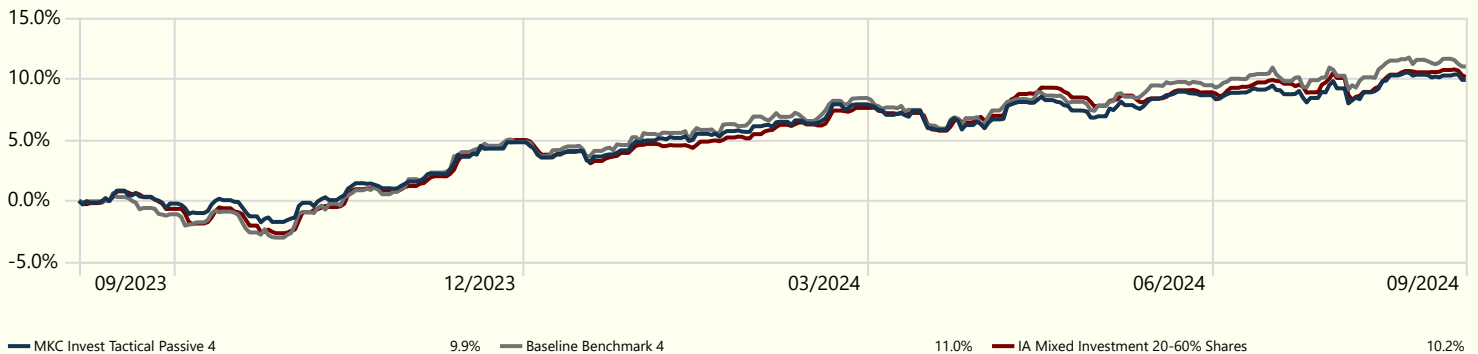
The bond market was able to fulfil its traditional role as a counterbalance to equities, and as the talk of a possible recession started yields moved lower in anticipation of faster rate cuts from the Federal Reserve pushing bond values higher. Although this movement reversed slightly as more recent 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: 06/09/2023 to 05/09/2024



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	4.87	1.99	3.46	9.91	—	—
Baseline Benchmark 4	5.88	2.06	4.16	10.99	4.03	19.36
IA Mixed Investment 20-60% Shares	4.92	1.70	4.14	10.15	1.55	13.99

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

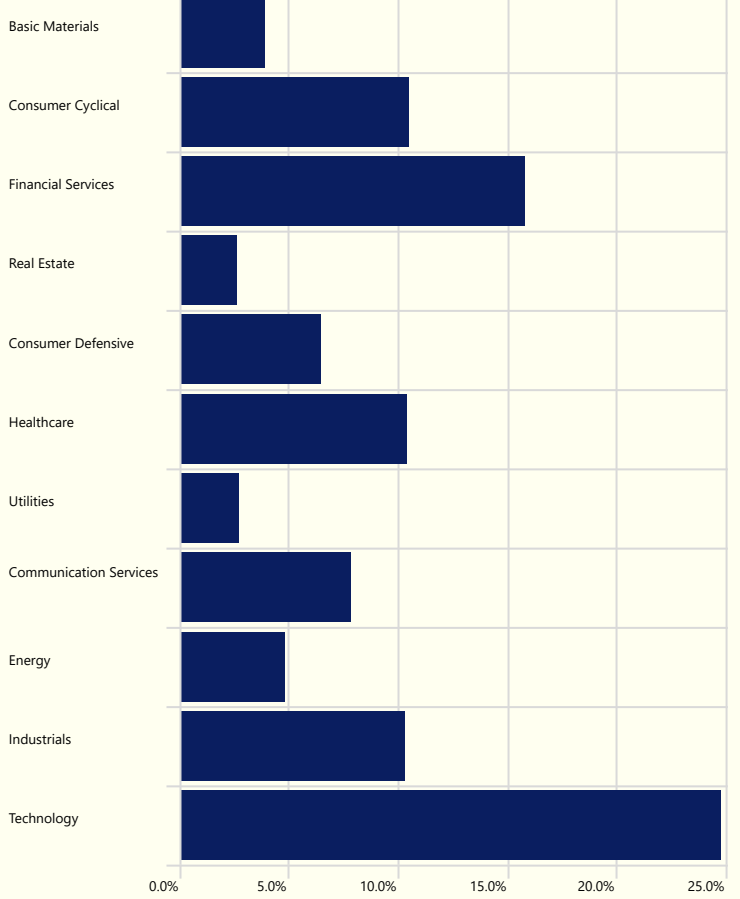
Asset Allocation - MKC Invest Tactical Passive 4

Portfolio Date: 11/03/2024



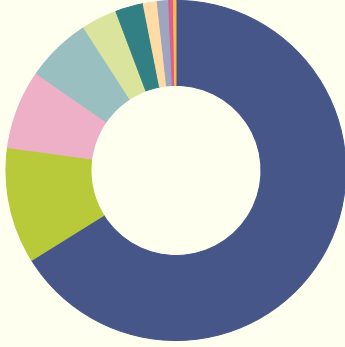
Asset Class	Percentage
Equity	40.0
Bonds	60.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 4

Portfolio Date: 31/08/2024



Region	Percentage
North America	66.1
United Kingdom	11.0
Japan	7.5
Asia emrg	6.2
Europe dev	3.4
Asia dev	2.7
Africa/Middle East	1.3
Latin America	1.1
Australasia	0.5
Europe emrg	0.2
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	1.40
Microsoft Corp	1.35
NVIDIA Corp	1.21
Amazon.com Inc	0.76
Meta Platforms Inc Class A	0.45
Alphabet Inc Class A	0.44
Alphabet Inc Class C	0.37
Novo Nordisk A/S Class B	0.33
Taiwan Semiconductor Manufacturing Co Ltd	0.32
Broadcom Inc	0.32

Funds:

Funds	Portfolio Weighting %
Vanguard Glb Bd Idx £ H Acc	18.00
iShares North American Eq Idx (UK) H Acc	17.00
Vanguard Glb Corp Bd Idx £ H Acc	12.00
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	10.00
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
iShares UK Gilts All Stks Idx (UK) H Acc	5.00
Vanguard € Govt Bd Idx £ H Acc	4.00
Vanguard U.S. Govt Bd Idx £ H Acc	4.00
Fidelity Index UK P Acc	3.00
iShares Emerging Mkts Eq Idx (UK) D Acc	3.00
iShares Japan Equity Index (UK) D Acc	2.00
iShares Mid Cap UK Equity Idx (UK) D Acc	1.00

Costs and Charges:

Underlying fund costs:	0.13%
DIM Charge:	0.12%
Total Cost:	0.25%

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**MKC Invest Tactical Passive 5
August 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:

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.

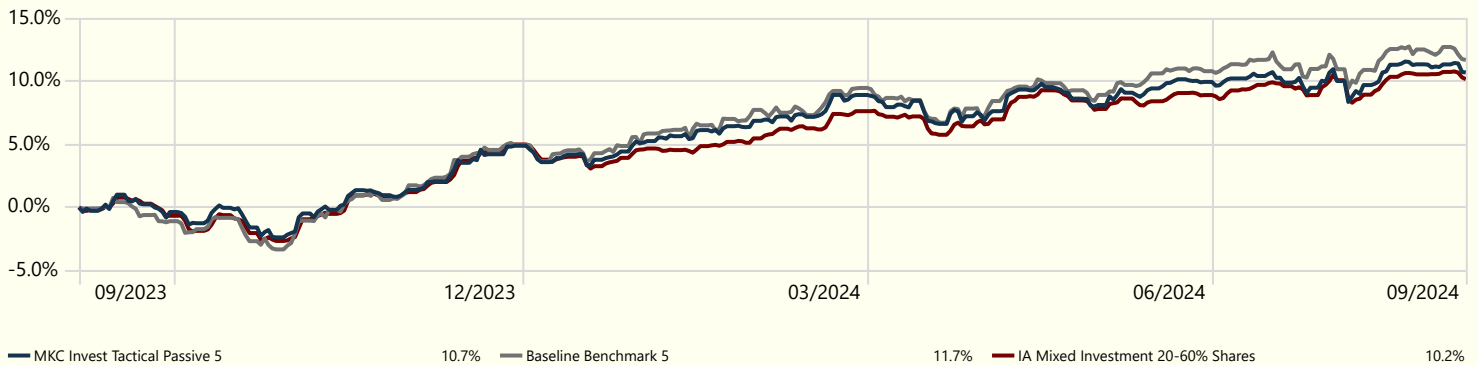
The bond market was able to fulfil its traditional role as a counterbalance to equities, and as the talk of a possible recession started yields moved lower in anticipation of faster rate cuts from the Federal Reserve pushing bond values higher. Although this movement reversed slightly as more recent 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: 06/09/2023 to 05/09/2024


Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 5

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

Cumulative Return*

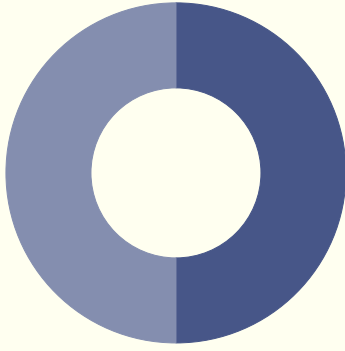
Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 5	5.53	1.64	3.50	10.68	—	—
Baseline Benchmark 5	6.43	1.67	4.18	11.67	6.65	25.56
IA Mixed Investment 20-60% Shares	4.92	1.70	4.14	10.15	1.55	13.99

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

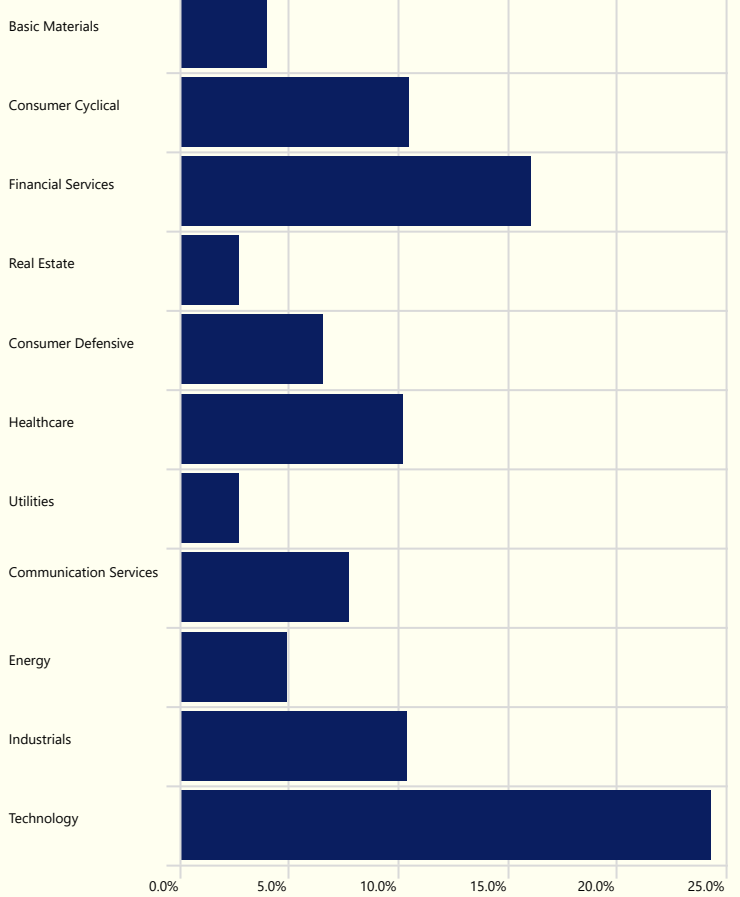
Asset Allocation - MKC Invest Tactical Passive 5

Portfolio Date: 11/03/2024



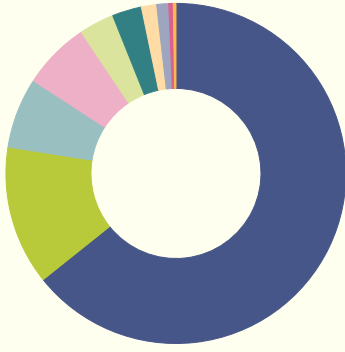
Asset Class	Weighting (%)
Equity	50.0
Bonds	50.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 5

Portfolio Date: 31/08/2024



Region	Weighting (%)
North America	64.3
United Kingdom	13.2
Asia emrg	6.7
Japan	6.4
Europe dev	3.3
Asia dev	2.8
Africa/Middle East	1.4
Latin America	1.1
Australasia	0.4
Europe emrg	0.3
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	1.64
Microsoft Corp	1.58
NVIDIA Corp	1.42
Amazon.com Inc	0.88
Meta Platforms Inc Class A	0.53
Alphabet Inc Class A	0.51
Novo Nordisk A/S Class B	0.49
Alphabet Inc Class C	0.43
Taiwan Semiconductor Manufacturing Co Ltd	0.42
ASML Holding NV	0.42

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	20.00
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 OvrS Govt Bd Idx (UK) D Acc £Hdg	8.00
iShares Corporate Bond Index (UK) H Acc	6.00
Fidelity Index UK P Acc	4.00
iShares Emerging Mkts Eq Idx (UK) D Acc	4.00
iShares UK Gilts All Stks Idx (UK) H Acc	4.00
Vanguard € Govt Bd Idx £ H Acc	3.00
Vanguard U.S. Govt Bd Idx £ H Acc	3.00
iShares Japan Equity Index (UK) D Acc	2.00
iShares Mid Cap UK Equity Idx (UK) D Acc	2.00

Costs and Charges:

Underlying fund costs:	0.13%
DIM Charge:	0.12%
Total Cost:	0.25%

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MKC Invest Tactical Passive 6 August 2024

Portfolio Objective:
Inception Date: 02.01.2024

 MKC Wealth
Risk Rating

Equity Target

Balanced

60%

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

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

Market Overview:

The 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.

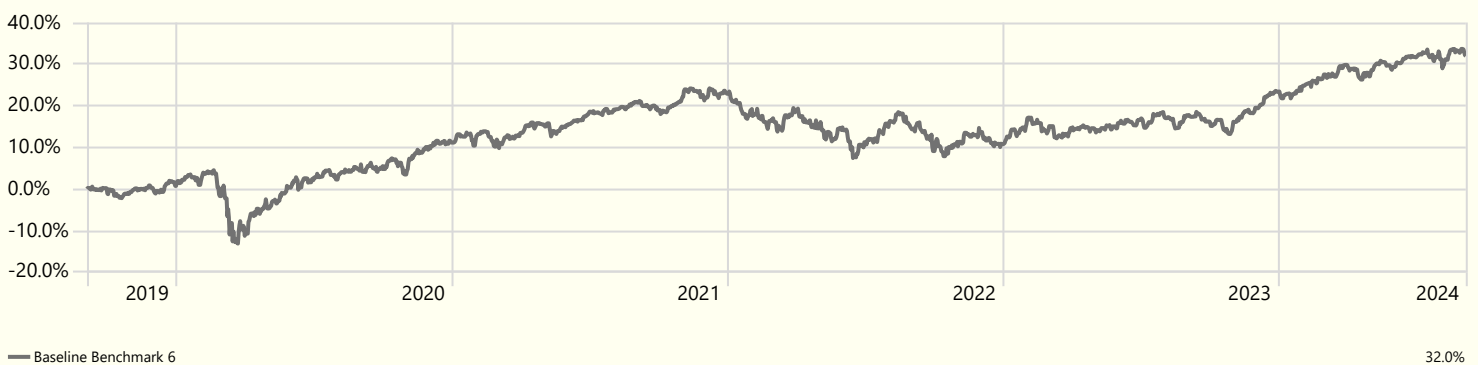
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In the UK, the Bank of England reacted to July's inflation falling to its long-term target of 2% by cutting interest rates by 0.25%. The inflation figure is likely to tick up slightly for August, however, making a further rate cut in September unlikely.

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



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*

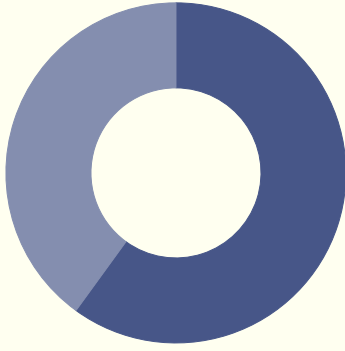
Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	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.

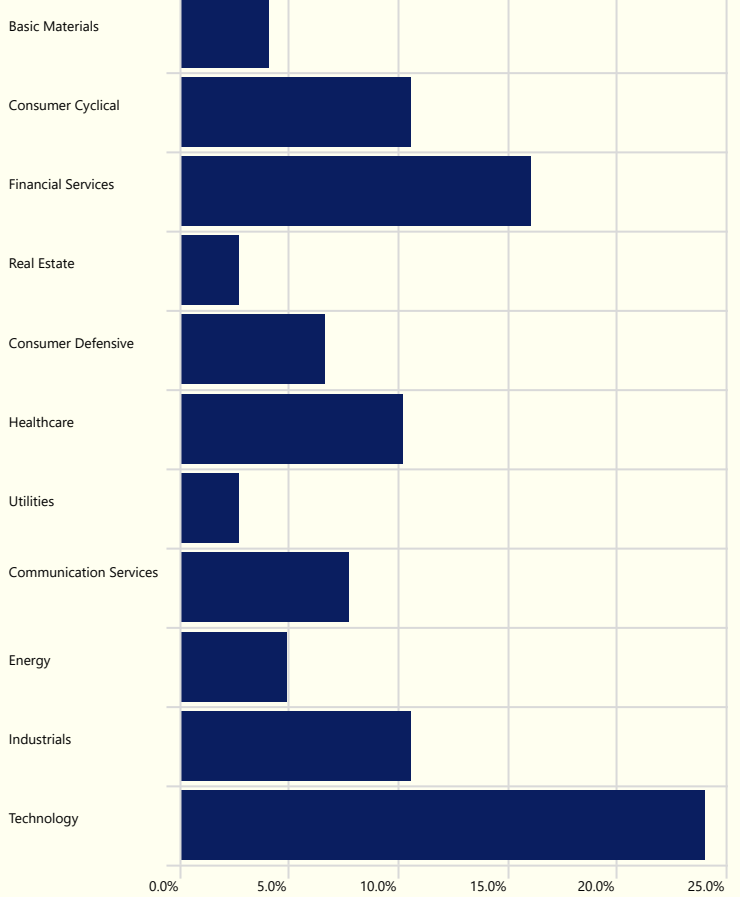
Asset Allocation - MKC Invest Tactical Passive 6

Portfolio Date: 11/03/2024



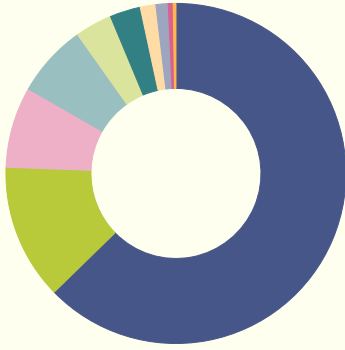
Asset Class	Percentage
Equity	60.0
Bonds	40.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 6

Portfolio Date: 31/08/2024



Region	Percentage
North America	62.7
United Kingdom	12.9
Japan	7.7
Asia emrg	6.9
Europe dev	3.5
Asia dev	2.9
Africa/Middle East	1.5
Latin America	1.2
Australasia	0.5
Europe emrg	0.3
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	1.94
Microsoft Corp	1.88
NVIDIA Corp	1.68
Amazon.com Inc	1.05
Meta Platforms Inc Class A	0.63
Alphabet Inc Class A	0.61
Novo Nordisk A/S Class B	0.55
Taiwan Semiconductor Manufacturing Co Ltd	0.53
Alphabet Inc Class C	0.51
ASML Holding NV	0.48

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	23.00
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
iShares Ovr Govt Bd Idx (UK) D Acc £Hdg	6.00
Fidelity Index UK P Acc	5.00
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	3.00
iShares UK Gilts All Stks Idx (UK) H Acc	3.00
Vanguard € Govt Bd Idx £ H Acc	3.00
iShares Mid Cap UK Equity Idx (UK) D Acc	2.00
Vanguard U.S. Govt Bd Idx £ H Acc	2.00

Costs and Charges:

Underlying fund costs:	0.13%
DIM Charge:	0.12%
Total Cost:	0.25%

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MKC Invest Tactical Passive 7 August 2024

Portfolio Objective:
Inception Date: 20.03.2023
**MKC Wealth
Risk Rating**
Equity Target

Moderately Adventurous

70%

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

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

Market Overview:

The 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.

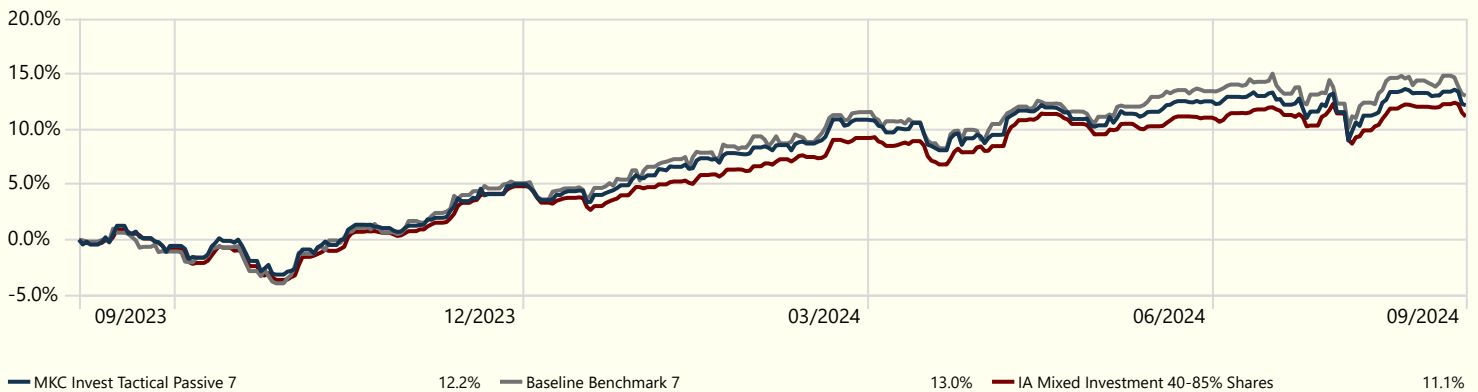
The bond market was able to fulfil its traditional role as a counterbalance to equities, and as the talk of a possible recession started yields moved lower in anticipation of faster rate cuts from the Federal Reserve pushing bond values higher. Although this movement reversed slightly as more recent 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: 06/09/2023 to 05/09/2024



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*

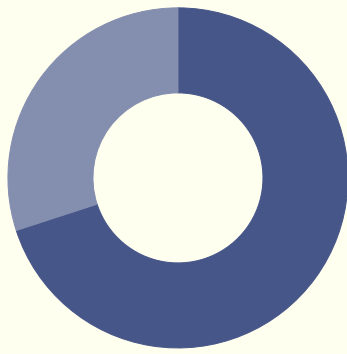
Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 7	6.81	1.01	3.55	12.16	—	—
Baseline Benchmark 7	7.52	0.89	4.22	13.02	12.01	38.65
IA Mixed Investment 40-85% Shares	6.00	1.05	3.96	11.13	3.88	24.37

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

Asset Allocation - MKC Invest Tactical Passive 7

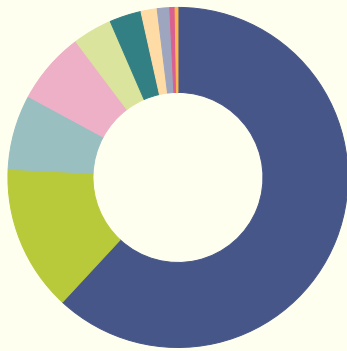
Portfolio Date: 11/03/2024



Asset Class	Weighting %
Equity	70.0
Bonds	30.0
Total	100.0

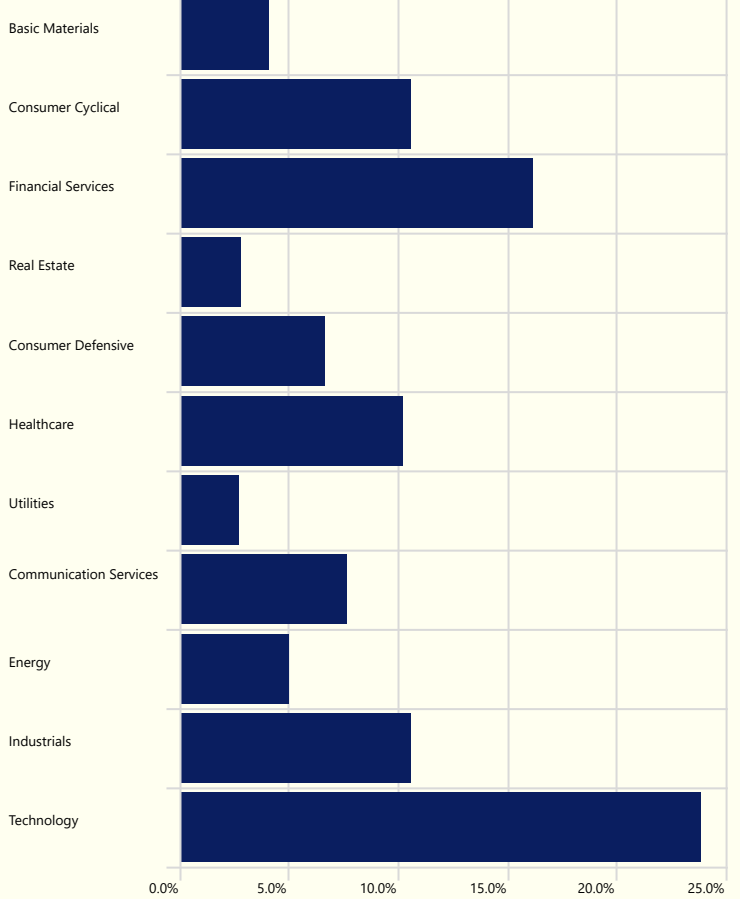
Equity Regional Exposure - MKC Invest Tactical Passive 7

Portfolio Date: 31/08/2024



Region	Weighting %
North America	61.9
United Kingdom	13.9
Asia emrg	7.1
Japan	6.9
Europe dev	3.7
Asia dev	3.0
Africa/Middle East	1.5
Latin America	1.2
Australasia	0.5
Europe emrg	0.3
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	2.25
Microsoft Corp	2.18
NVIDIA Corp	1.95
Amazon.com Inc	1.22
Meta Platforms Inc Class A	0.73
Alphabet Inc Class A	0.71
Taiwan Semiconductor Manufacturing Co Ltd	0.65
Novo Nordisk A/S Class B	0.62
Alphabet Inc Class C	0.60
ASML Holding NV	0.53

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	26.00
Vanguard FTSE Gbl All Cp Idx £ Acc	15.00
Fidelity Index Europe ex UK P Acc	11.00
Vanguard Glb Bd Idx £ H Acc	10.00
Fidelity Index UK P Acc	6.00
iShares Emerging Mkts Eq Idx (UK) D Acc	6.00
Vanguard Glb Corp Bd Idx £ H Acc	6.00
iShares Corporate Bond Index (UK) H Acc	4.00
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	4.00
iShares Japan Equity Index (UK) D Acc	3.00
iShares Mid Cap UK Equity Idx (UK) D Acc	3.00
iShares UK Gilts All Stks Idx (UK) H Acc	3.00
Vanguard € Govt Bd Idx £ H Acc	2.00
Vanguard U.S. Govt Bd Idx £ H Acc	1.00

Costs and Charges:

Underlying fund costs:	0.13%
DIM Charge:	0.12%
Total Cost:	0.25%

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 8
August 2024
Portfolio Objective:
Inception Date: 02.01.2024

 MKC Wealth
 Risk Rating

Equity Target

Moderately Adventurous

80%

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

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

Market Overview:

The 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 8

45.6%

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*

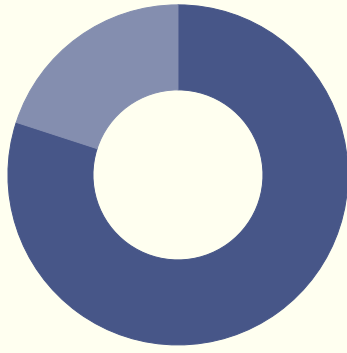
Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	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 Tactical Passive 8

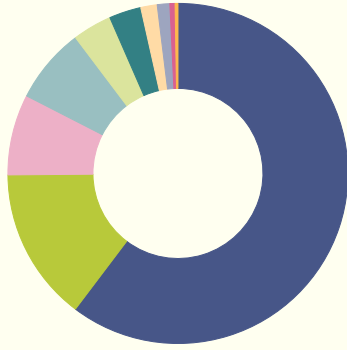
Portfolio Date: 11/03/2024



Asset Class	Percentage
Equity	80.0
Bonds	20.0
Total	100.0

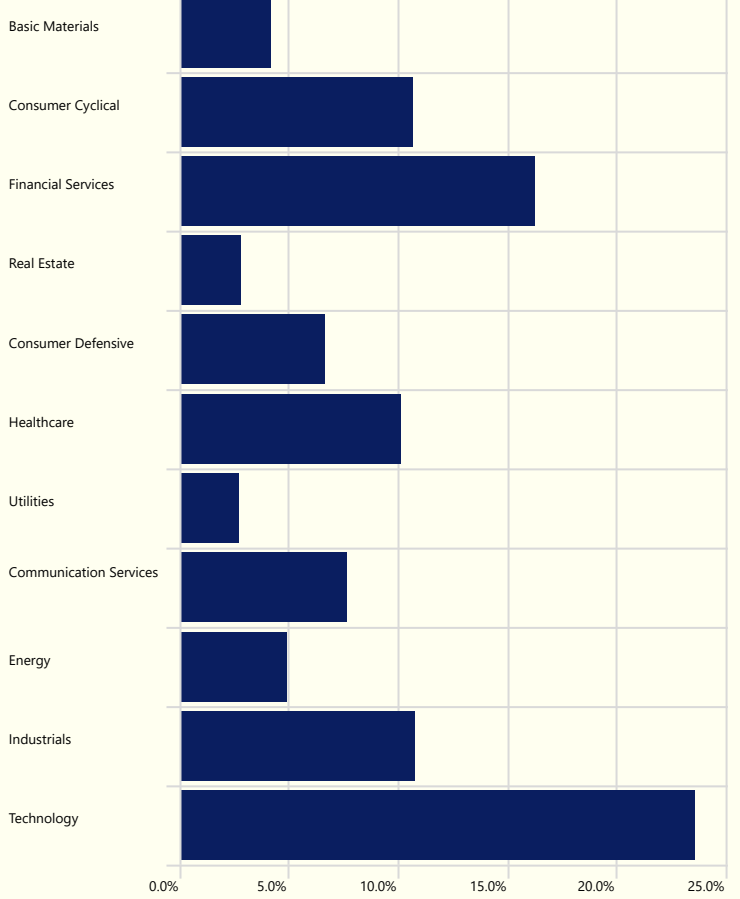
Equity Regional Exposure - MKC Invest Tactical Passive 8

Portfolio Date: 31/08/2024



Region	Percentage
North America	60.3
United Kingdom	14.6
Japan	7.7
Asia emrg	7.2
Europe dev	3.7
Asia dev	3.0
Africa/Middle East	1.6
Latin America	1.2
Australasia	0.5
Europe emrg	0.3
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	2.53
Microsoft Corp	2.44
NVIDIA Corp	2.19
Amazon.com Inc	1.37
Meta Platforms Inc Class A	0.82
Alphabet Inc Class A	0.79
Taiwan Semiconductor Manufacturing Co Ltd	0.75
Novo Nordisk A/S Class B	0.68
Alphabet Inc Class C	0.67
ASML Holding NV	0.59

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	7.00
iShares Emerging Mkts Eq Idx (UK) D Acc	7.00
Vanguard Glb Bd Idx £ H Acc	6.00
Vanguard Glb Corp Bd Idx £ H Acc	5.00
iShares Japan Equity Index (UK) D Acc	4.00
iShares Mid Cap UK Equity Idx (UK) D Acc	4.00
iShares Corporate Bond Index (UK) H Acc	3.00
iShares Ovr Govt Bd Idx (UK) D Acc £Hdg	3.00
iShares UK Gilts All Stks Idx (UK) H Acc	2.00
Vanguard € Govt Bd Idx £ H Acc	1.00

Costs and Charges:

Underlying fund costs:	0.13%
DIM Charge:	0.12%
Total Cost:	0.25%

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MKC Invest Tactical Passive 9 August 2024

Portfolio Objective:
Inception Date: 02.01.2024

 MKC Wealth
Risk Rating

Equity Target

Adventurous

90%

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

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

Market Overview:

The 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 9

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

Cumulative Return*

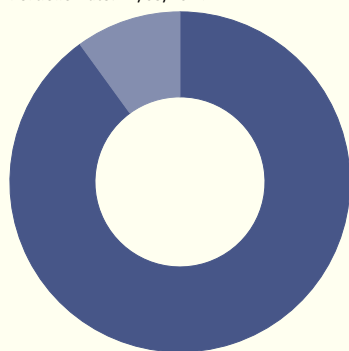
Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	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.

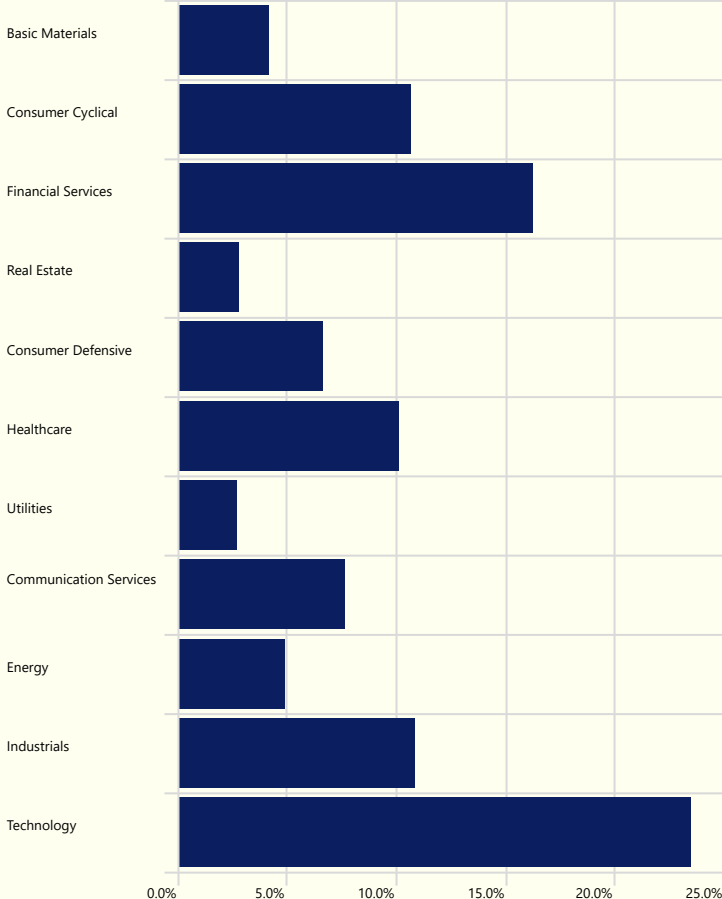
Asset Allocation - MKC Invest Tactical Passive 9

Portfolio Date: 11/03/2024



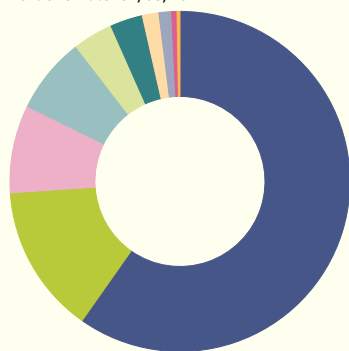
Category	Percentage
Equity	90.0
Bonds	10.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 9

Portfolio Date: 31/08/2024



Region	Percentage
North America	59.8
United Kingdom	14.2
Japan	8.4
Asia emrg	7.3
Europe dev	3.8
Asia dev	3.1
Africa/Middle East	1.6
Latin America	1.2
Australasia	0.5
Europe emrg	0.3
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	2.83
Microsoft Corp	2.74
NVIDIA Corp	2.45
Amazon.com Inc	1.53
Meta Platforms Inc Class A	0.92
Alphabet Inc Class A	0.89
Taiwan Semiconductor Manufacturing Co Ltd	0.86
Alphabet Inc Class C	0.75
Novo Nordisk A/S Class B	0.74
AstraZeneca PLC	0.65

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	8.00
iShares Emerging Mkts Eq Idx (UK) D Acc	8.00
iShares Japan Equity Index (UK) D Acc	5.00
iShares Mid Cap UK Equity Idx (UK) D Acc	4.00
Vanguard Glb Bd Idx £ H Acc	3.00
iShares Corporate Bond Index (UK) H Acc	2.00
Vanguard Glb Corp Bd Idx £ H Acc	2.00
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	1.00
iShares UK Gilts All Stks Idx (UK) H Acc	1.00
Vanguard € Govt Bd Idx £ H Acc	1.00

Costs and Charges:

Underlying fund costs:	0.13%
DIM Charge:	0.12%
Total Cost:	0.25%

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MKC Invest Tactical Passive 10 August 2024

Portfolio Objective:
Inception Date: 20.03.2023

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

MKC Wealth Risk Rating	Equity Target
Adventurous	100%
Baseline Benchmark 10: 100% Morningstar Global Target Market Exposure	

Market Overview:

The 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.

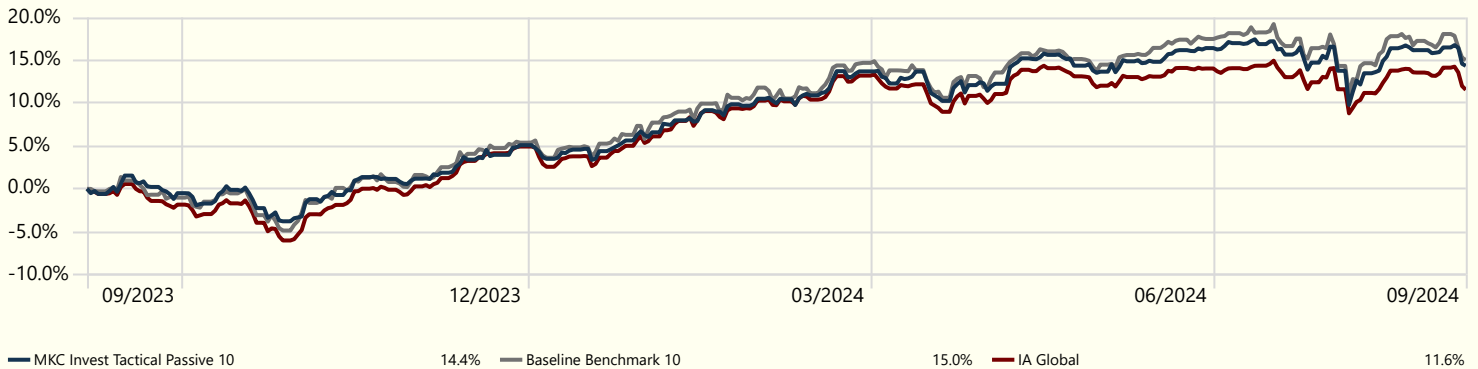
The bond market was able to fulfil its traditional role as a counterbalance to equities, and as the talk of a possible recession started yields moved lower in anticipation of faster rate cuts from the Federal Reserve pushing bond values higher. Although this movement reversed slightly as more recent 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: 06/09/2023 to 05/09/2024



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	8.81	0.12	3.71	14.35	—	—
Baseline Benchmark 10	9.14	-0.29	4.26	15.02	20.36	60.07
IA Global	6.31	-0.88	1.61	11.55	8.56	46.25

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

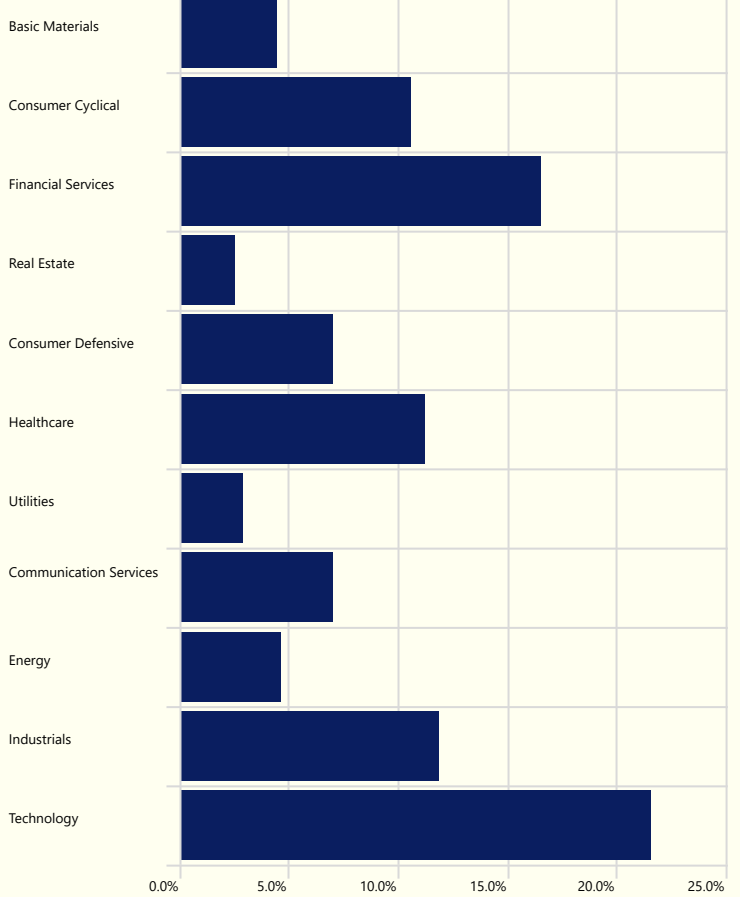
Asset Allocation - MKC Invest Tactical Passive 10

Portfolio Date: 11/03/2024



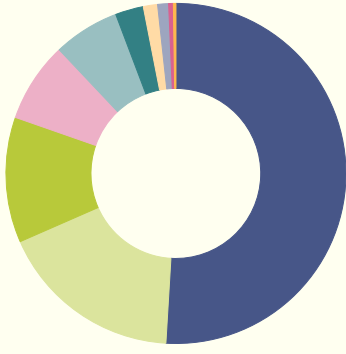
	%
Equity	100.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 10

Portfolio Date: 31/08/2024



	%
North America	50.9
Europe dev	17.5
United Kingdom	11.9
Japan	7.6
Asia emrg	6.3
Asia dev	2.7
Africa/Middle East	1.4
Latin America	1.0
Australasia	0.4
Europe emrg	0.2
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	3.14
Microsoft Corp	3.04
NVIDIA Corp	2.72
Amazon.com Inc	1.70
Meta Platforms Inc Class A	1.02
Alphabet Inc Class A	0.98
Taiwan Semiconductor Manufacturing Co Ltd	0.97
Alphabet Inc Class C	0.83
Novo Nordisk A/S Class B	0.80
AstraZeneca PLC	0.73

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	9.00
iShares Emerging Mkts Eq Idx (UK) D Acc	9.00
iShares Japan Equity Index (UK) D Acc	6.00
iShares Mid Cap UK Equity Idx (UK) D Acc	4.00

Costs and Charges:

Underlying fund costs:	0.13%
DIM Charge:	0.12%
Total Cost:	0.25%

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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