


**MKC Invest Baseline Index 1
September 2024**
Portfolio Objective:
Inception Date: 02.01.2024

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).

 MKC Wealth
Risk Rating

Equity Target

Cautious

10%

Baseline Benchmark 1:
 10% Morningstar Global Target Market Exposure
 90% Morningstar Global Core Bond (GBP) Hedged

Market Overview:

September was a positive month for both equities and bonds, as the US Federal Reserve (Fed) delivered its anticipated interest rate cut. The size of the reduction was somewhat surprising, especially given stronger economic data, which suggested that concerns about a recession in August were overstated. This has increased the likelihood of a "soft landing" for the US economy. While US rates are generally trending downward, there is considerable debate about the pace of future reductions.

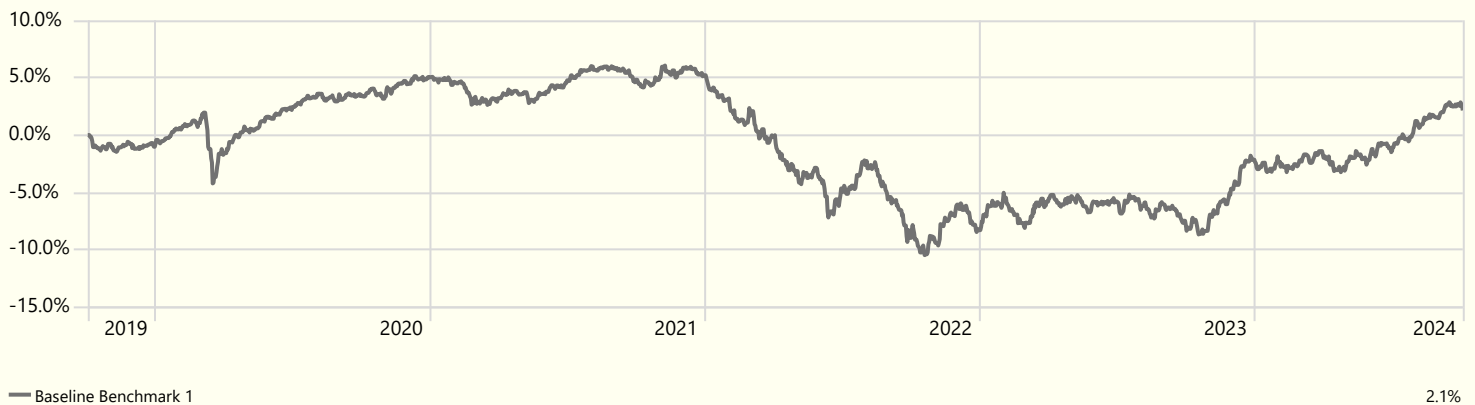
In Europe, softer inflation and a slowing economy prompted the European Central Bank (ECB) to reduce interest rates for the second time in this cycle, and it seems likely they will ease further before the end of the year.

In the UK, the Bank of England (BOE) remains cautious due to persistent inflation. Following a 0.25% rate reduction in August, members voted 8 to 1 to keep rates unchanged in September. Although inflation persists, GDP figures released at the end of the month indicated that the economy is slowing, which may influence the Monetary Policy Committee's decisions when they meet on the 7th of November.

In the last week of September, the People's Bank of China announced a significant package of measures aimed at boosting the country's struggling economy. The scale of this stimulus was unexpected, causing the previously underperforming Shanghai Index to rise by over 20%, which also positively impacted emerging markets.

Historic Performance*

Time Period: 05/10/2019 to 04/10/2024


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	2.10

Cumulative Return*

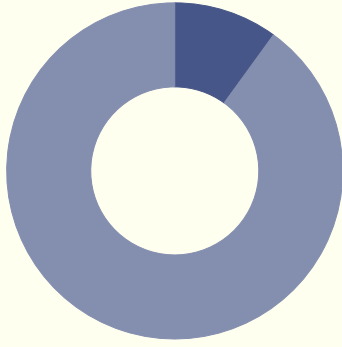
Data Point: Return Calculation Benchmark: Baseline Benchmark 1

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 1	4.39	3.24	4.08	11.22	-2.39	2.15

**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.

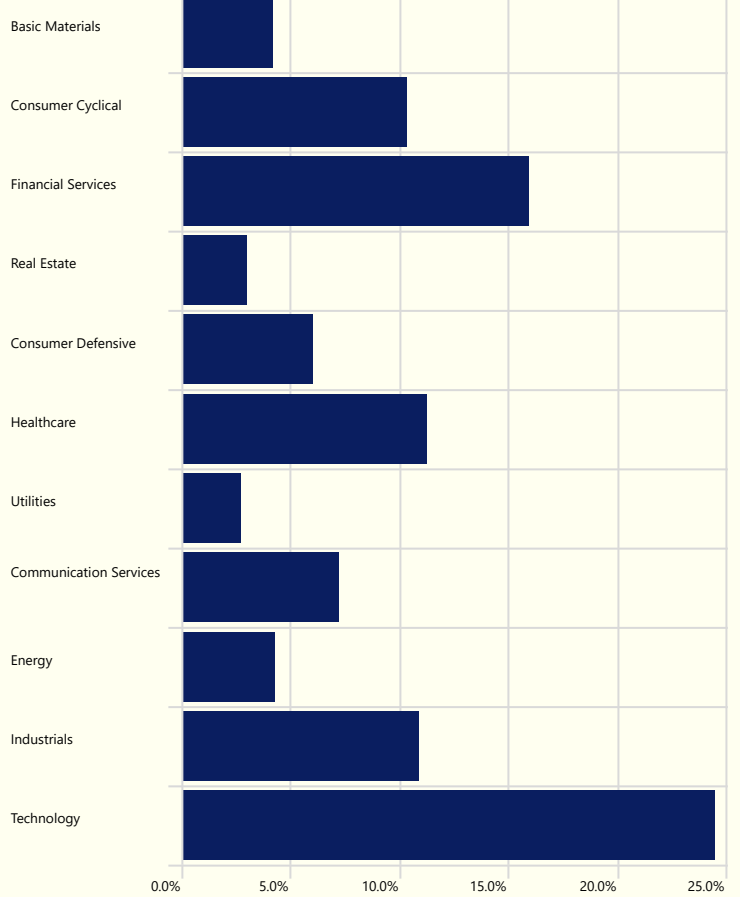
Asset Allocation - MKC Invest Baseline Index 1

Portfolio Date: 10/01/2024



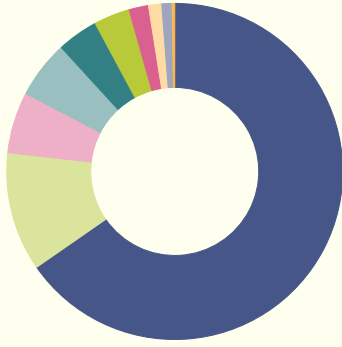
	%
Equity	10.0
Bond	90.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Baseline Index 1

Portfolio Date: 30/09/2024



	%
North America	65.3
Europe dev	11.4
Japan	5.9
Asia emrg	5.5
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

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	0.37
France (Republic Of)	0.35
Microsoft Corp	0.34
Germany (Federal Republic Of)	0.33
NVIDIA Corp	0.31
Germany (Federal Republic Of)	0.29
United States Treasury Notes 0.5%	0.26
United States Treasury Notes 0.625%	0.23
Spain (Kingdom of)	0.23
Spain (Kingdom of)	0.22

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%
Total Cost:	0.26%

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.



MKC Invest Baseline Index 2 September 2024		MKC Wealth Risk Rating	Equity Target
Portfolio Objective:	Inception Date: 02.01.2024		
<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%
		Baseline Benchmark 2: 20% Morningstar Global Target Market Exposure 80% Morningstar Global Core Bond (GBP) Hedged	

Market Overview:

September was a positive month for both equities and bonds, as the US Federal Reserve (Fed) delivered its anticipated interest rate cut. The size of the reduction was somewhat surprising, especially given stronger economic data, which suggested that concerns about a recession in August were overstated. This has increased the likelihood of a "soft landing" for the US economy. While US rates are generally trending downward, there is considerable debate about the pace of future reductions.

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In the last week of September, the People's Bank of China announced a significant package of measures aimed at boosting the country's struggling economy. The scale of this stimulus was unexpected, causing the previously underperforming Shanghai Index to rise by over 20%, which also positively impacted emerging markets.

Historic Performance*

Time Period: 05/10/2019 to 04/10/2024



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*

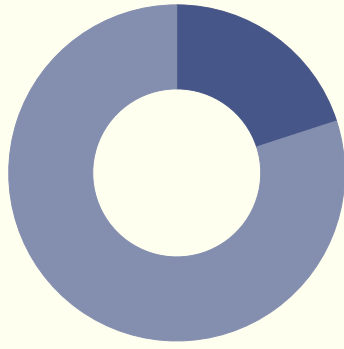
Data Point: Return Calculation Benchmark: Baseline Benchmark 2

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 2	5.46	3.08	4.36	12.49	0.88	8.26

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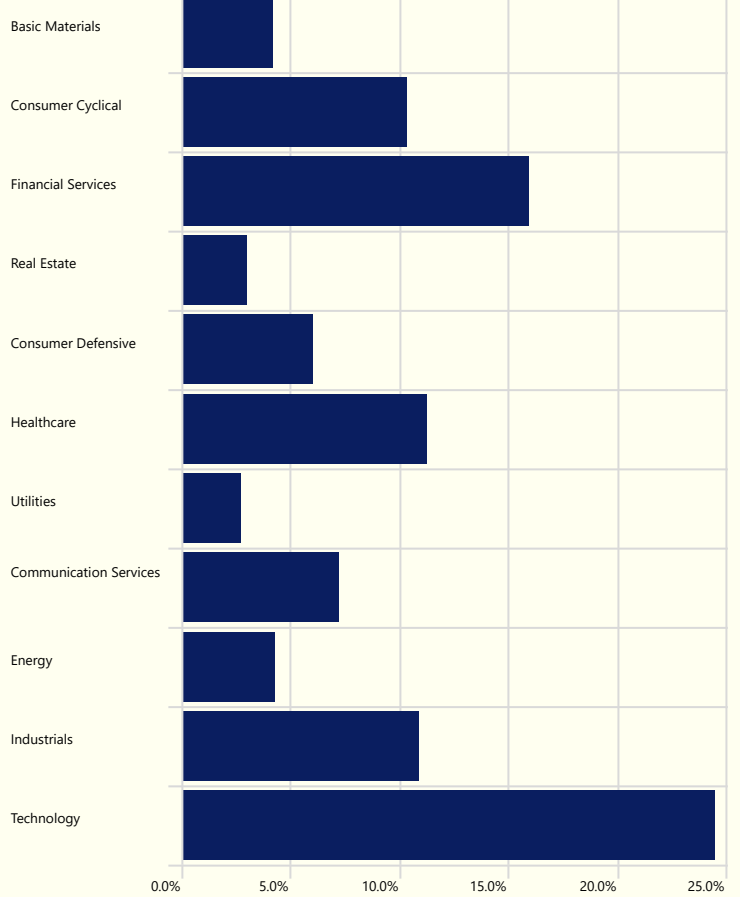
Asset Allocation - MKC Invest Baseline Index 2

Portfolio Date: 10/01/2024



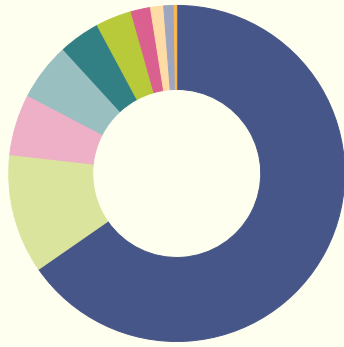
	%
Equity	20.0
Bond	80.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Baseline Index 2

Portfolio Date: 30/09/2024



	%
North America	65.3
Europe dev	11.4
Japan	5.9
Asia emrg	5.5
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

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	0.74
Microsoft Corp	0.68
NVIDIA Corp	0.63
Amazon.com Inc	0.37
France (Republic Of)	0.31
Germany (Federal Republic Of)	0.29
Germany (Federal Republic Of)	0.26
Meta Platforms Inc Class A	0.25
United States Treasury Notes 0.5%	0.23
Alphabet Inc Class A	0.21

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%
Total Cost:	0.27%

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**MKC Invest Baseline Index 3
September 2024**
Portfolio Objective:
Inception Date: 02.01.2024

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).

**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:

September was a positive month for both equities and bonds, as the US Federal Reserve (Fed) delivered its anticipated interest rate cut. The size of the reduction was somewhat surprising, especially given stronger economic data, which suggested that concerns about a recession in August were overstated. This has increased the likelihood of a "soft landing" for the US economy. While US rates are generally trending downward, there is considerable debate about the pace of future reductions.

In Europe, softer inflation and a slowing economy prompted the European Central Bank (ECB) to reduce interest rates for the second time in this cycle, and it seems likely they will ease further before the end of the year.

In the UK, the Bank of England (BOE) remains cautious due to persistent inflation. Following a 0.25% rate reduction in August, members voted 8 to 1 to keep rates unchanged in September. Although inflation persists, GDP figures released at the end of the month indicated that the economy is slowing, which may influence the Monetary Policy Committee's decisions when they meet on the 7th of November.

In the last week of September, the People's Bank of China announced a significant package of measures aimed at boosting the country's struggling economy. The scale of this stimulus was unexpected, causing the previously underperforming Shanghai Index to rise by over 20%, which also positively impacted emerging markets.

Historic Performance*

Time Period: 05/10/2019 to 04/10/2024



— Baseline Benchmark 3

14.7%

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*

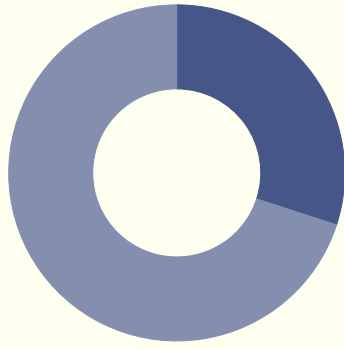
Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 3	6.53	2.93	4.64	13.77	4.23	14.65

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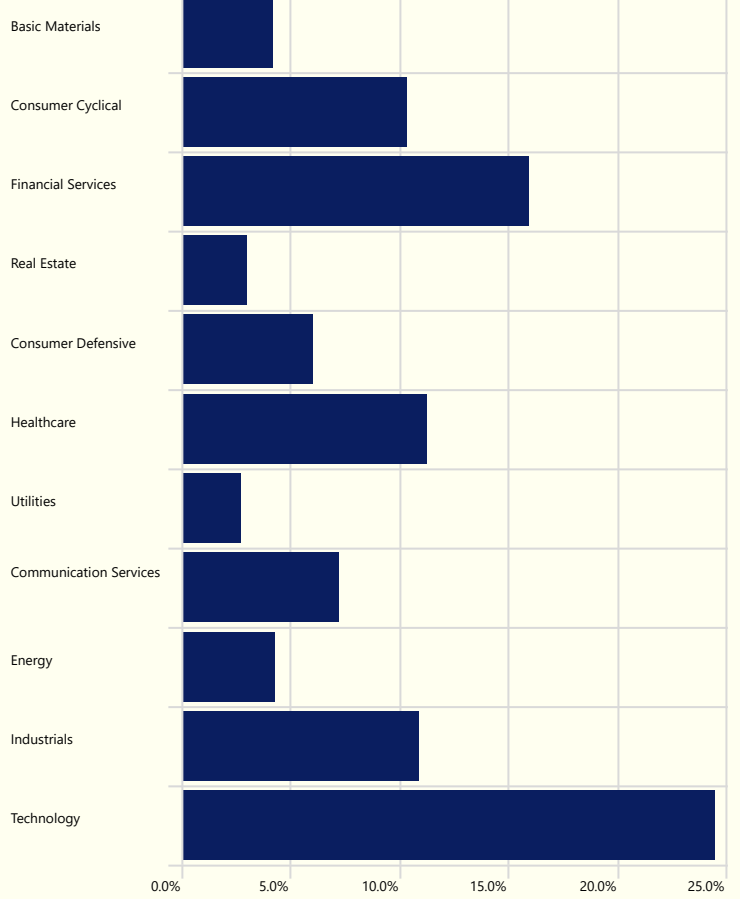
Asset Allocation - MKC Invest Baseline Index 3

Portfolio Date: 10/01/2024



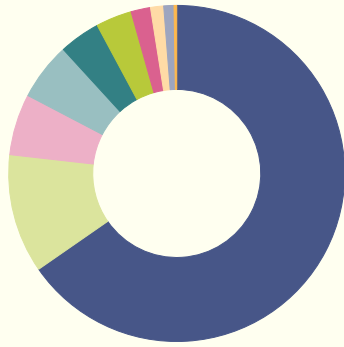
	%
Equity	30.0
Bond	70.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Baseline Index 3

Portfolio Date: 30/09/2024



	%
North America	65.3
Europe dev	11.4
Japan	5.9
Asia emrg	5.5
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

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	1.11
Microsoft Corp	1.03
NVIDIA Corp	0.94
Amazon.com Inc	0.55
Meta Platforms Inc Class A	0.38
Alphabet Inc Class A	0.32
Future on E-mini S&P 500 Futures	0.31
France (Republic Of)	0.27
Eli Lilly and Co	0.27
Alphabet Inc Class C	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%
Total Cost:	0.28%

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**MKC Invest Baseline Index 4
September 2024**
Portfolio Objective:
Inception Date: 02.01.2024

 MKC Wealth
Risk Rating

Equity Target

Moderately Cautious

40%

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).

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

Market Overview:

September was a positive month for both equities and bonds, as the US Federal Reserve (Fed) delivered its anticipated interest rate cut. The size of the reduction was somewhat surprising, especially given stronger economic data, which suggested that concerns about a recession in August were overstated. This has increased the likelihood of a "soft landing" for the US economy. While US rates are generally trending downward, there is considerable debate about the pace of future reductions.

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In the UK, the Bank of England (BOE) remains cautious due to persistent inflation. Following a 0.25% rate reduction in August, members voted 8 to 1 to keep rates unchanged in September. Although inflation persists, GDP figures released at the end of the month indicated that the economy is slowing, which may influence the Monetary Policy Committee's decisions when they meet on the 7th of November.

In the last week of September, the People's Bank of China announced a significant package of measures aimed at boosting the country's struggling economy. The scale of this stimulus was unexpected, causing the previously underperforming Shanghai Index to rise by over 20%, which also positively impacted emerging markets.

Historic Performance*

Time Period: 05/10/2019 to 04/10/2024



— Baseline Benchmark 4

21.3%

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*

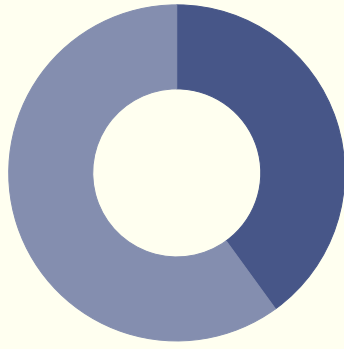
Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 4	7.61	2.78	4.92	15.05	7.67	21.34

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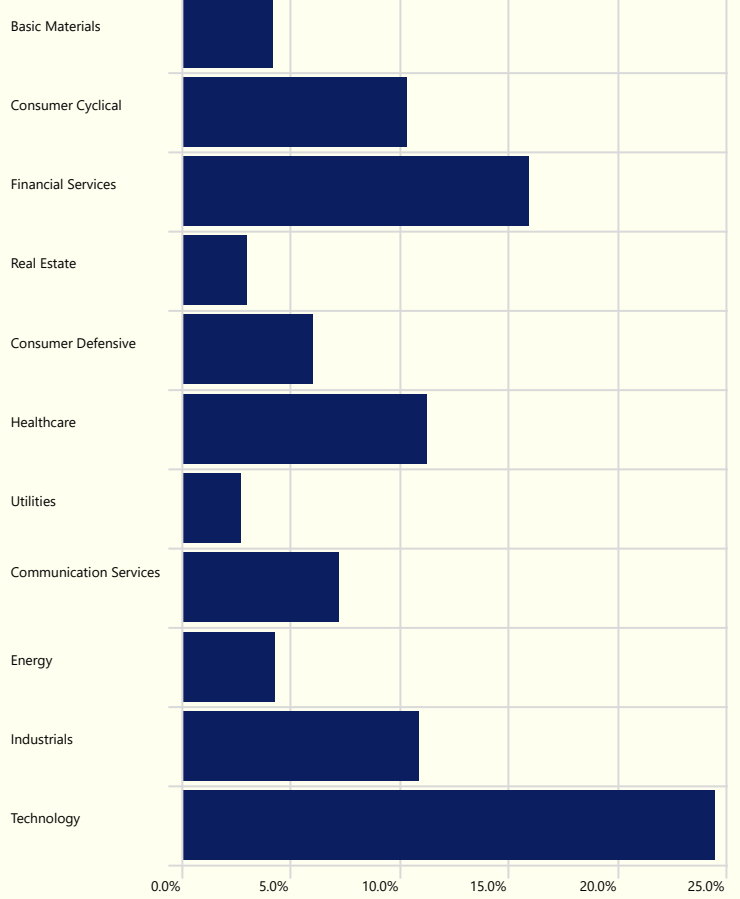
Asset Allocation - MKC Invest Baseline Index 4

Portfolio Date: 10/01/2024



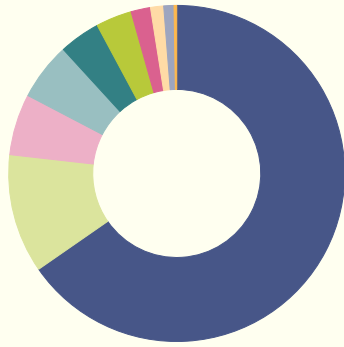
	%
Equity	40.0
Bond	60.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Baseline Index 4

Portfolio Date: 30/09/2024



	%
North America	65.3
Europe dev	11.4
Japan	5.9
Asia emrg	5.5
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

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	1.48
Microsoft Corp	1.38
NVIDIA Corp	1.26
Amazon.com Inc	0.74
Meta Platforms Inc Class A	0.51
Alphabet Inc Class A	0.43
Future on E-mini S&P 500 Futures	0.41
Eli Lilly and Co	0.36
Alphabet Inc Class C	0.36
Broadcom Inc	0.33

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%
Total Cost:	0.29%

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**MKC Invest Baseline Index 5
September 2024**
Portfolio Objective:
Inception Date: 02.01.2024

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).

 MKC Wealth
Risk Rating

Equity Target

Balanced

50%

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

Market Overview:

September was a positive month for both equities and bonds, as the US Federal Reserve (Fed) delivered its anticipated interest rate cut. The size of the reduction was somewhat surprising, especially given stronger economic data, which suggested that concerns about a recession in August were overstated. This has increased the likelihood of a "soft landing" for the US economy. While US rates are generally trending downward, there is considerable debate about the pace of future reductions.

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In the last week of September, the People's Bank of China announced a significant package of measures aimed at boosting the country's struggling economy. The scale of this stimulus was unexpected, causing the previously underperforming Shanghai Index to rise by over 20%, which also positively impacted emerging markets.

Historic Performance*

Time Period: 05/10/2019 to 04/10/2024



— Baseline Benchmark 5

28.3%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	2019	2020	2021	2022	2023
Baseline Benchmark 5	14.05	9.56	8.42	-10.44	10.45

Cumulative Return*

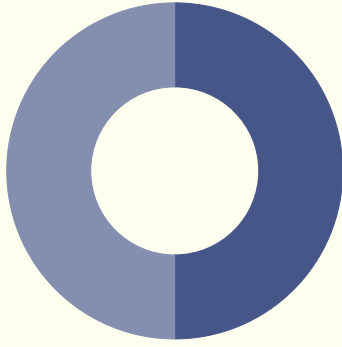
Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 5	8.70	2.62	5.20	16.35	11.19	28.34

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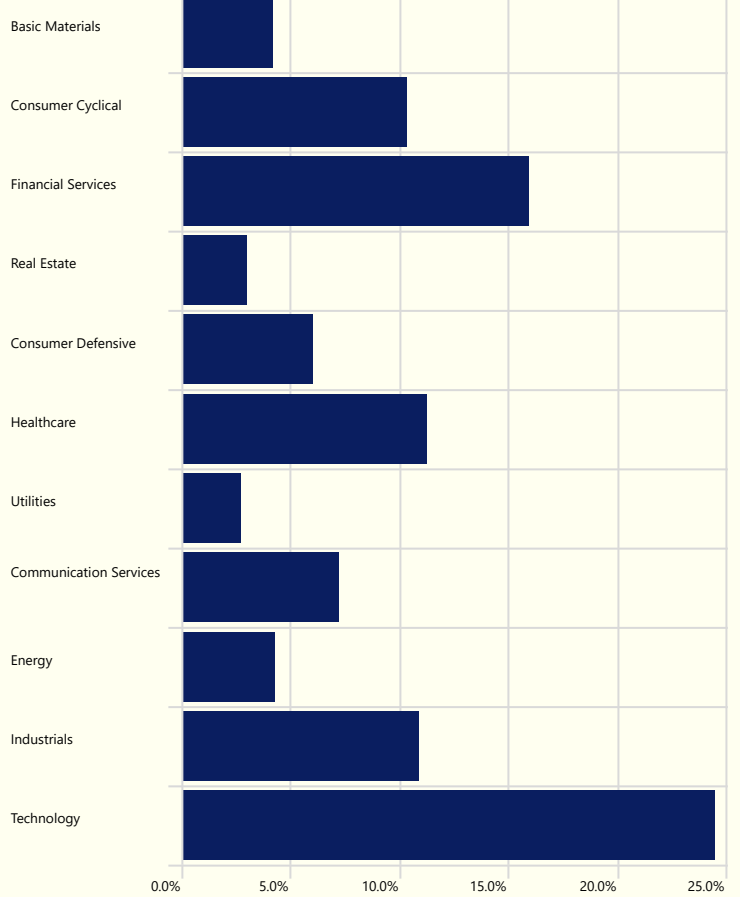
Asset Allocation - MKC Invest Baseline Index 5

Portfolio Date: 10/01/2024



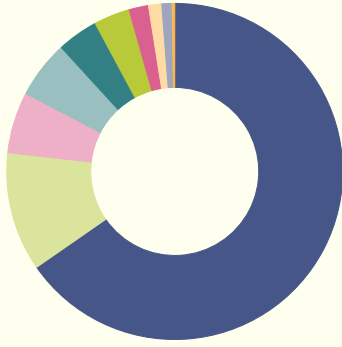
	%
Equity	50.0
Bond	50.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Baseline Index 5

Portfolio Date: 30/09/2024



	%
North America	65.3
Europe dev	11.4
Japan	5.9
Asia emrg	5.5
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

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	1.86
Microsoft Corp	1.73
NVIDIA Corp	1.59
Amazon.com Inc	0.93
Meta Platforms Inc Class A	0.64
Alphabet Inc Class A	0.54
Future on E-mini S&P 500 Futures	0.52
Eli Lilly and Co	0.46
Alphabet Inc Class C	0.45
Broadcom Inc	0.41

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%
Total Cost:	0.30%

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 6 September 2024		MKC Wealth Risk Rating	Equity Target
Portfolio Objective:	Inception Date: 02.01.2024		
<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>		Balanced	60%
		Baseline Benchmark 6: 60% Morningstar Global Target Market Exposure 40% Morningstar Global Core Bond (GBP) Hedged	

Market Overview:

September was a positive month for both equities and bonds, as the US Federal Reserve (Fed) delivered its anticipated interest rate cut. The size of the reduction was somewhat surprising, especially given stronger economic data, which suggested that concerns about a recession in August were overstated. This has increased the likelihood of a "soft landing" for the US economy. While US rates are generally trending downward, there is considerable debate about the pace of future reductions.

In Europe, softer inflation and a slowing economy prompted the European Central Bank (ECB) to reduce interest rates for the second time in this cycle, and it seems likely they will ease further before the end of the year.

In the UK, the Bank of England (BOE) remains cautious due to persistent inflation. Following a 0.25% rate reduction in August, members voted 8 to 1 to keep rates unchanged in September. Although inflation persists, GDP figures released at the end of the month indicated that the economy is slowing, which may influence the Monetary Policy Committee's decisions when they meet on the 7th of November.

In the last week of September, the People's Bank of China announced a significant package of measures aimed at boosting the country's struggling economy. The scale of this stimulus was unexpected, causing the previously underperforming Shanghai Index to rise by over 20%, which also positively impacted emerging markets.

Historic Performance*

Time Period: 05/10/2019 to 04/10/2024



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*

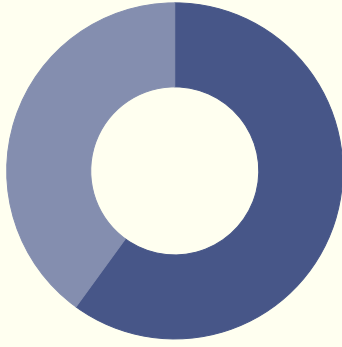
Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 6	9.79	2.47	5.47	17.65	14.81	35.64

**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.

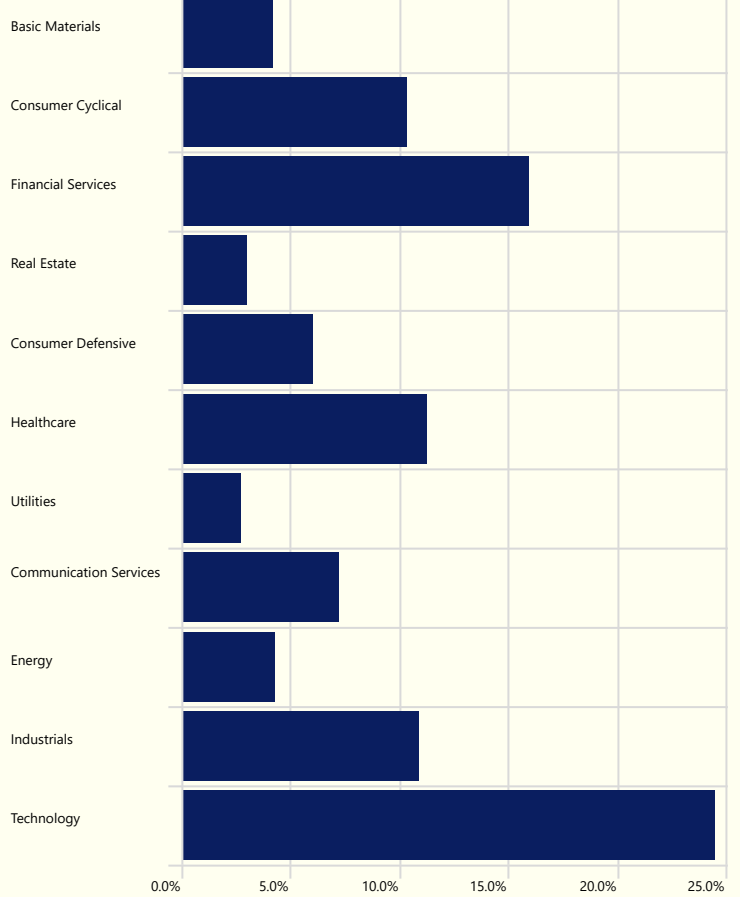
Asset Allocation - MKC Invest Baseline Index 6

Portfolio Date: 10/01/2024



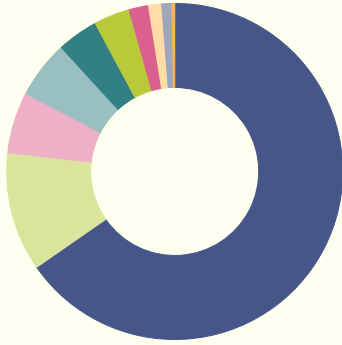
	%
Equity	60.0
Bond	40.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Baseline Index 6

Portfolio Date: 30/09/2024



	%
North America	65.3
Europe dev	11.4
Japan	5.9
Asia emrg	5.5
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

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	2.24
Microsoft Corp	2.09
NVIDIA Corp	1.91
Amazon.com Inc	1.12
Meta Platforms Inc Class A	0.77
Alphabet Inc Class A	0.65
Future on E-mini S&P 500 Futures	0.62
Eli Lilly and Co	0.55
Alphabet Inc Class C	0.55
Broadcom Inc	0.50

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%
Total Cost:	0.30%

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**MKC Invest Baseline Index 7
September 2024**
Portfolio Objective:
Inception Date: 02.01.2024

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).

 MKC Wealth
Risk Rating

Equity Target

 Moderately
Adventurous

70%

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

Market Overview:

September was a positive month for both equities and bonds, as the US Federal Reserve (Fed) delivered its anticipated interest rate cut. The size of the reduction was somewhat surprising, especially given stronger economic data, which suggested that concerns about a recession in August were overstated. This has increased the likelihood of a "soft landing" for the US economy. While US rates are generally trending downward, there is considerable debate about the pace of future reductions.

In Europe, softer inflation and a slowing economy prompted the European Central Bank (ECB) to reduce interest rates for the second time in this cycle, and it seems likely they will ease further before the end of the year.

In the UK, the Bank of England (BOE) remains cautious due to persistent inflation. Following a 0.25% rate reduction in August, members voted 8 to 1 to keep rates unchanged in September. Although inflation persists, GDP figures released at the end of the month indicated that the economy is slowing, which may influence the Monetary Policy Committee's decisions when they meet on the 7th of November.

In the last week of September, the People's Bank of China announced a significant package of measures aimed at boosting the country's struggling economy. The scale of this stimulus was unexpected, causing the previously underperforming Shanghai Index to rise by over 20%, which also positively impacted emerging markets.

Historic Performance*

Time Period: 05/10/2019 to 04/10/2024



— Baseline Benchmark 7

43.3%

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*

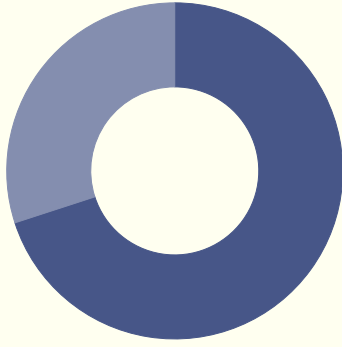
Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 7	10.89	2.31	5.75	18.96	18.51	43.26

**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.

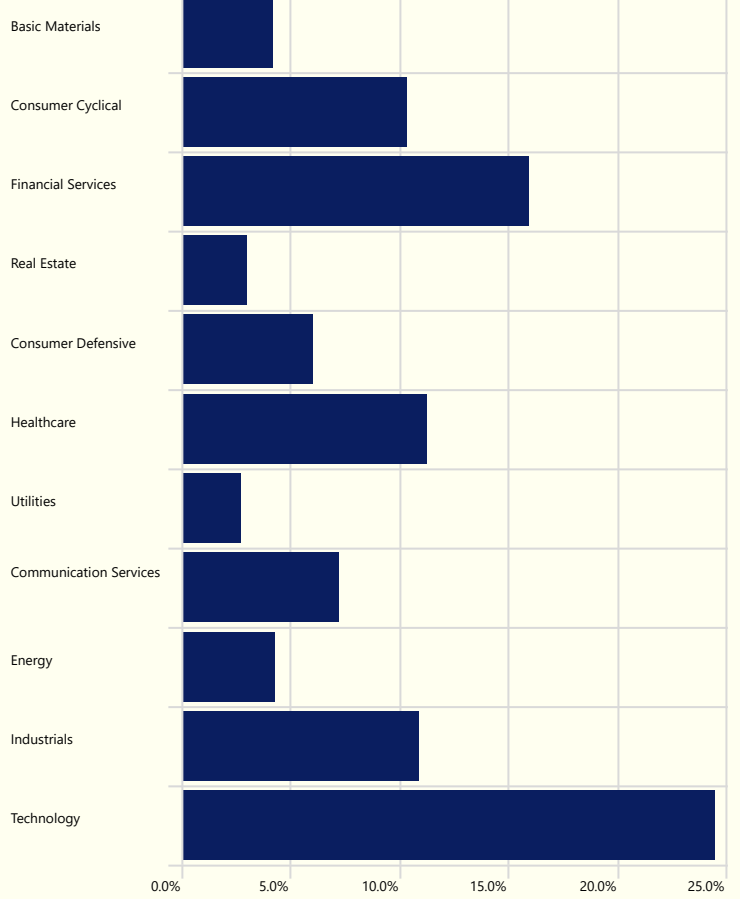
Asset Allocation - MKC Invest Baseline Index 7

Portfolio Date: 10/01/2024



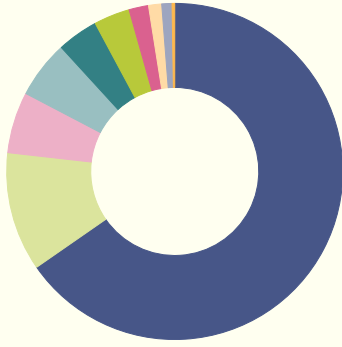
	%
Equity	70.0
Bond	30.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Baseline Index 7

Portfolio Date: 30/09/2024



	%
North America	65.3
Europe dev	11.4
Japan	5.9
Asia emrg	5.5
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

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	2.63
Microsoft Corp	2.45
NVIDIA Corp	2.24
Amazon.com Inc	1.31
Meta Platforms Inc Class A	0.90
Alphabet Inc Class A	0.76
Future on E-mini S&P 500 Futures	0.73
Eli Lilly and Co	0.64
Alphabet Inc Class C	0.64
Broadcom Inc	0.58

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%
Total Cost:	0.31%

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 8
September 2024**
Portfolio Objective:
Inception Date: 02.01.2024

 MKC Wealth
Risk Rating

Equity Target

 Moderately
Adventurous

80%

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).

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

Market Overview:

September was a positive month for both equities and bonds, as the US Federal Reserve (Fed) delivered its anticipated interest rate cut. The size of the reduction was somewhat surprising, especially given stronger economic data, which suggested that concerns about a recession in August were overstated. This has increased the likelihood of a "soft landing" for the US economy. While US rates are generally trending downward, there is considerable debate about the pace of future reductions.

In Europe, softer inflation and a slowing economy prompted the European Central Bank (ECB) to reduce interest rates for the second time in this cycle, and it seems likely they will ease further before the end of the year.

In the UK, the Bank of England (BOE) remains cautious due to persistent inflation. Following a 0.25% rate reduction in August, members voted 8 to 1 to keep rates unchanged in September. Although inflation persists, GDP figures released at the end of the month indicated that the economy is slowing, which may influence the Monetary Policy Committee's decisions when they meet on the 7th of November.

In the last week of September, the People's Bank of China announced a significant package of measures aimed at boosting the country's struggling economy. The scale of this stimulus was unexpected, causing the previously underperforming Shanghai Index to rise by over 20%, which also positively impacted emerging markets.

Historic Performance*

Time Period: 05/10/2019 to 04/10/2024


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*

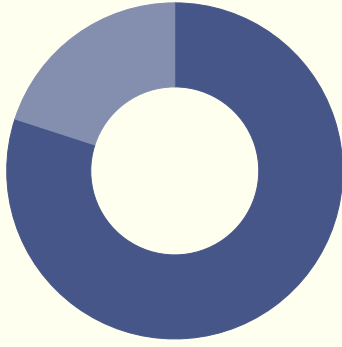
Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 8	11.99	2.16	6.03	20.27	22.31	51.21

**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.

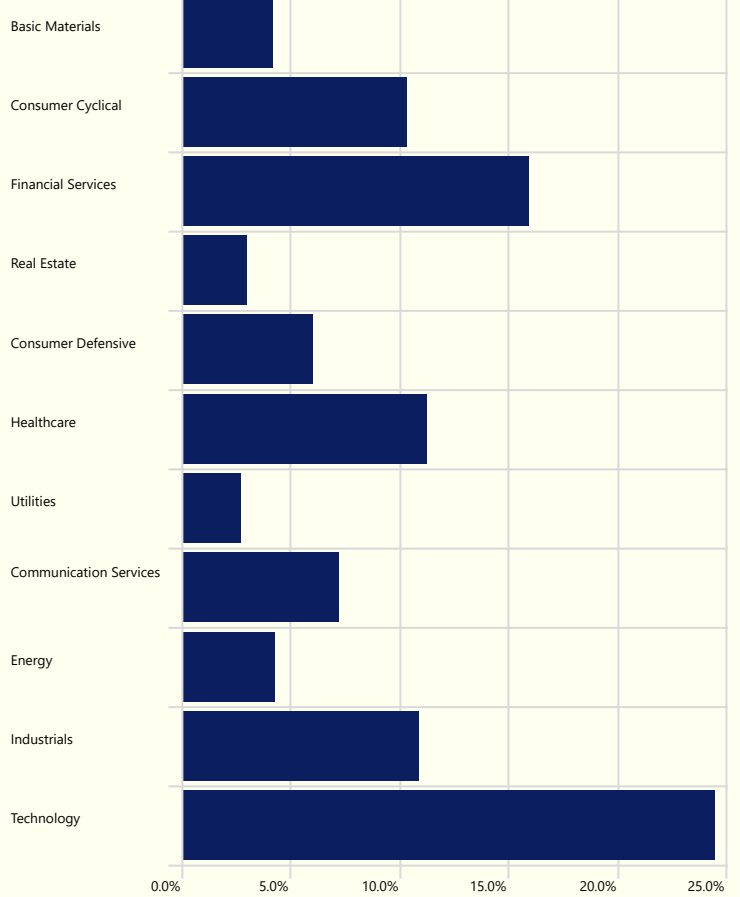
Asset Allocation - MKC Invest Baseline Index 8

Portfolio Date: 10/01/2024



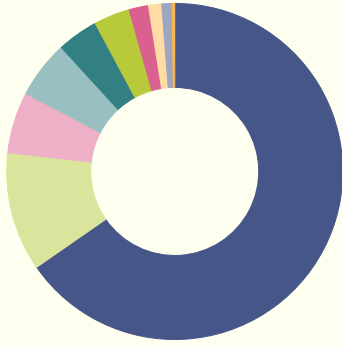
	%
Equity	80.0
Bond	20.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Baseline Index 8

Portfolio Date: 30/09/2024



	%
North America	65.3
Europe dev	11.4
Japan	5.9
Asia emrg	5.5
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

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	2.99
Microsoft Corp	2.95
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	0.74
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%
Total Cost:	0.32%

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**MKC Invest Baseline Index 9
September 2024**
Portfolio Objective:
Inception Date: 02.01.2024

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).

 MKC Wealth
Risk Rating

Equity Target

Adventurous

90%

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

Market Overview:

September was a positive month for both equities and bonds, as the US Federal Reserve (Fed) delivered its anticipated interest rate cut. The size of the reduction was somewhat surprising, especially given stronger economic data, which suggested that concerns about a recession in August were overstated. This has increased the likelihood of a "soft landing" for the US economy. While US rates are generally trending downward, there is considerable debate about the pace of future reductions.

In Europe, softer inflation and a slowing economy prompted the European Central Bank (ECB) to reduce interest rates for the second time in this cycle, and it seems likely they will ease further before the end of the year.

In the UK, the Bank of England (BOE) remains cautious due to persistent inflation. Following a 0.25% rate reduction in August, members voted 8 to 1 to keep rates unchanged in September. Although inflation persists, GDP figures released at the end of the month indicated that the economy is slowing, which may influence the Monetary Policy Committee's decisions when they meet on the 7th of November.

In the last week of September, the People's Bank of China announced a significant package of measures aimed at boosting the country's struggling economy. The scale of this stimulus was unexpected, causing the previously underperforming Shanghai Index to rise by over 20%, which also positively impacted emerging markets.

Historic Performance*

Time Period: 05/10/2019 to 04/10/2024



— Baseline Benchmark 9

59.5%

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*

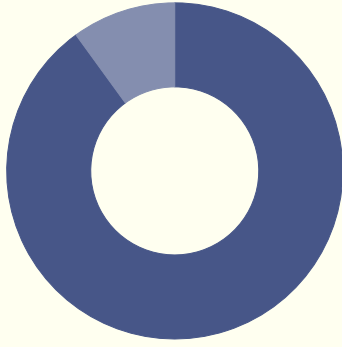
Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 9	13.09	2.00	6.30	21.60	26.20	59.49

**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.

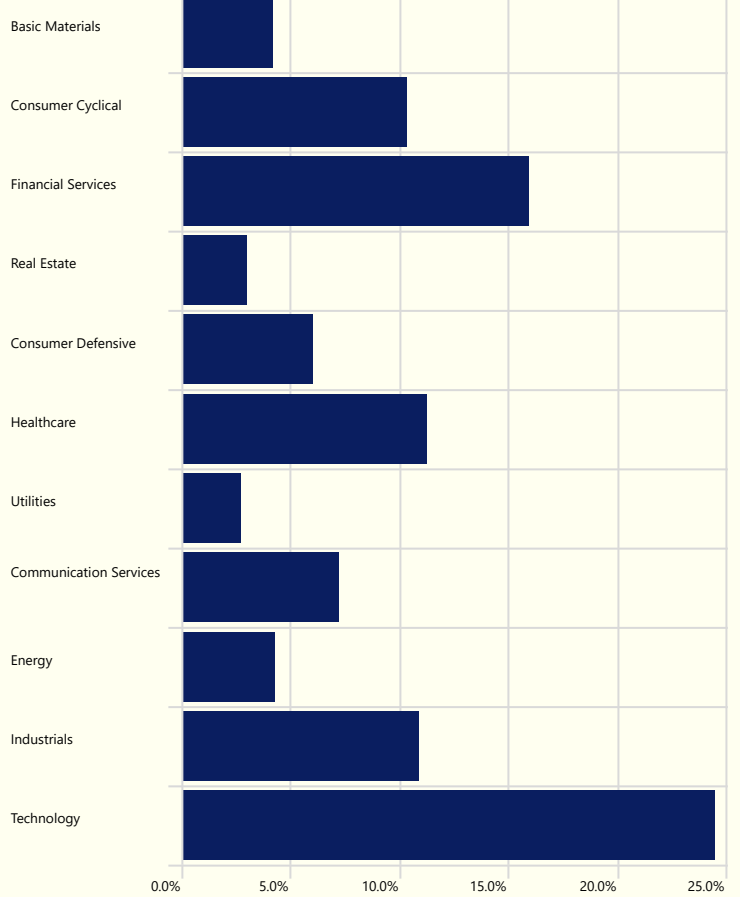
Asset Allocation - MKC Invest Baseline Index 9

Portfolio Date: 10/01/2024



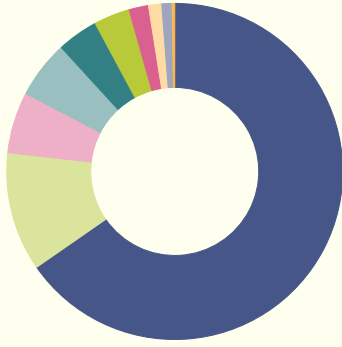
	%
Equity	90.0
Bond	10.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Baseline Index 9

Portfolio Date: 30/09/2024



	%
North America	65.3
Europe dev	11.4
Japan	5.9
Asia emrg	5.5
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

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	3.38
Microsoft Corp	3.33
Amazon.com Inc	1.59
NVIDIA Corp	1.29
Future on E-mini S&P 500 Futures	1.18
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%
Total Cost:	0.33%

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 10 September 2024		MKC Wealth Risk Rating	Equity Target
Portfolio Objective:	Inception Date: 02.01.2024	Adventurous	100%
<p>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).</p>			
Baseline Benchmark 10: 100% Morningstar Global Target Market Exposure			

Market Overview:

September was a positive month for both equities and bonds, as the US Federal Reserve (Fed) delivered its anticipated interest rate cut. The size of the reduction was somewhat surprising, especially given stronger economic data, which suggested that concerns about a recession in August were overstated. This has increased the likelihood of a "soft landing" for the US economy. While US rates are generally trending downward, there is considerable debate about the pace of future reductions.

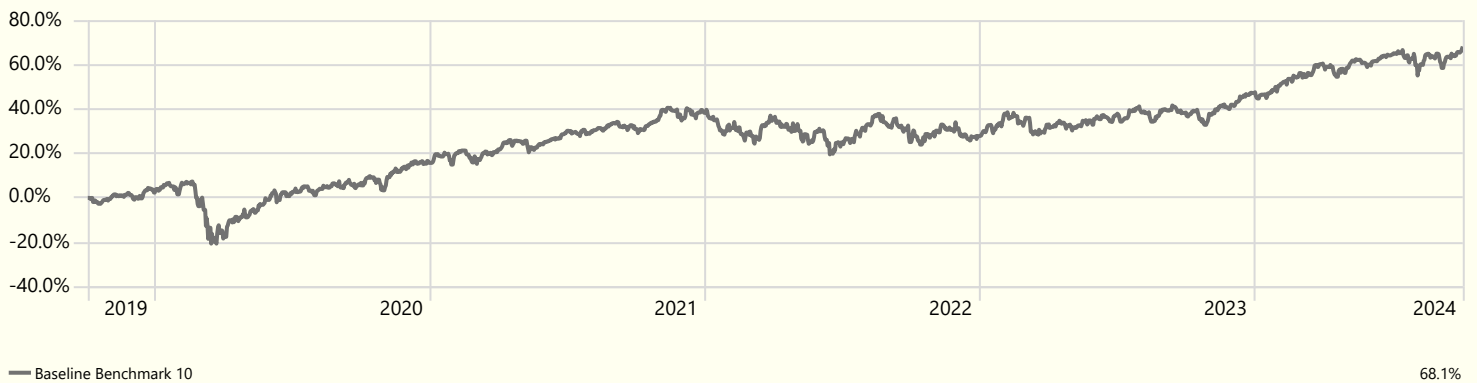
In Europe, softer inflation and a slowing economy prompted the European Central Bank (ECB) to reduce interest rates for the second time in this cycle, and it seems likely they will ease further before the end of the year.

In the UK, the Bank of England (BOE) remains cautious due to persistent inflation. Following a 0.25% rate reduction in August, members voted 8 to 1 to keep rates unchanged in September. Although inflation persists, GDP figures released at the end of the month indicated that the economy is slowing, which may influence the Monetary Policy Committee's decisions when they meet on the 7th of November.

In the last week of September, the People's Bank of China announced a significant package of measures aimed at boosting the country's struggling economy. The scale of this stimulus was unexpected, causing the previously underperforming Shanghai Index to rise by over 20%, which also positively impacted emerging markets.

Historic Performance*

Time Period: 05/10/2019 to 04/10/2024



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	68.10

Cumulative Return*

Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 10	14.20	1.84	6.58	22.93	30.18	68.10

**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

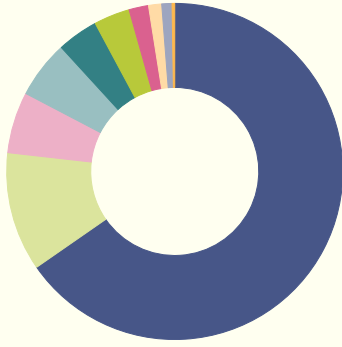
Portfolio Date: 10/01/2024



	%
Equity	100.0
Total	100.0

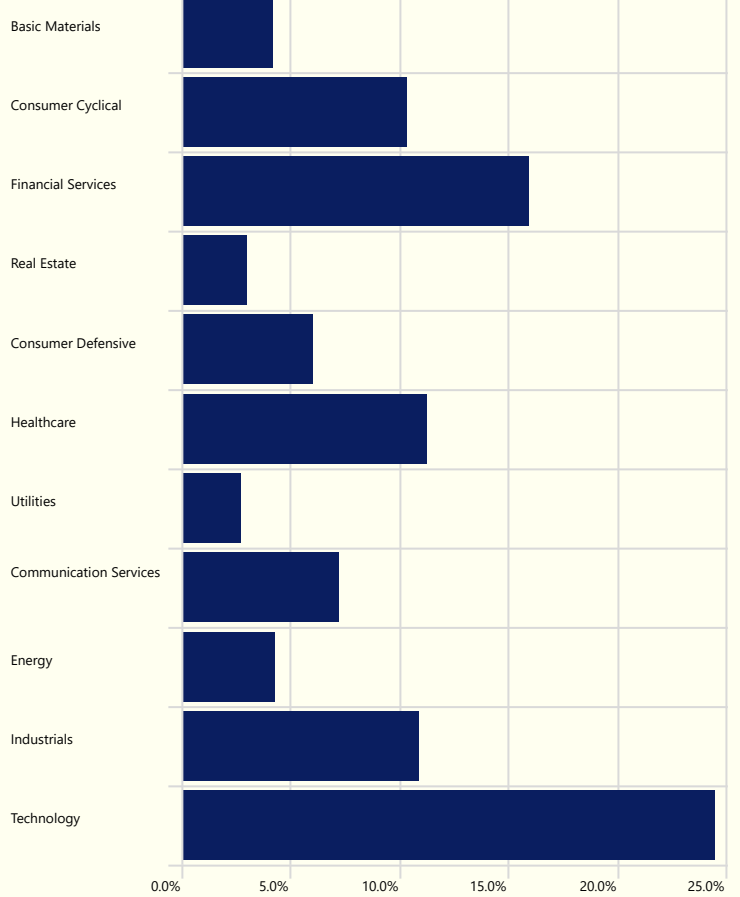
Equity Regional Exposure - MKC Invest Baseline Index 10

Portfolio Date: 30/09/2024



	%
North America	65.3
Europe dev	11.4
Japan	5.9
Asia emrg	5.5
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:

Securities	Portfolio Weighting %
Apple Inc	3.80
Microsoft Corp	3.54
NVIDIA Corp	3.24
Amazon.com Inc	1.89
Meta Platforms Inc Class A	1.30
Alphabet Inc Class A	1.10
Future on E-mini S&P 500 Futures	1.06
Eli Lilly and Co	0.93
Alphabet Inc Class C	0.93
Broadcom Inc	0.85

Funds:

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

Costs and Charges:

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

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

Important Information:

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