

MKC Invest Contemporary Active 1 October 2024

Portfolio Objective:

Inception Date: 02.01.2024

The MKC Invest Contemporary Active portfolio 1 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 1 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 and the selection of a blend of both active and passive collectives from a range of investment managers. The portfolio will aim to have underlying investment costs of half that or less of the MKC Invest Classic Active range at any one time. The selection of managers 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:

October saw a divergence between US equity and bond markets as stronger than expected economic data led to a reassessment of the speed and depth of impending rate cuts. This change in sentiment was reflected in US bond yields moving higher (values lower) during the month.

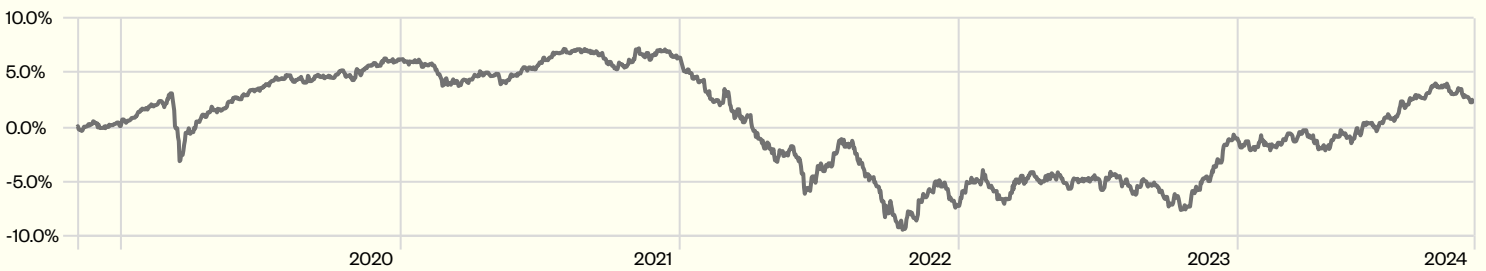
Conversely, the more positive outlook sent US equity prices to record levels. There was a degree of reversal in the last week of the month following disappointing earnings reports but overall, the market ended the month slightly higher.

European stocks had a weaker month as economic data continued to show a slowdown and it seems highly likely that the European Central Bank will have to lower interest rates more quickly than other regions.

The final days of the month also saw the UK budget. At time of writing the market reaction has been negative with concerns over extra borrowing moving gilt yields higher. The coming days will see if this pattern continues.

Historic Performance*

Time Period: 06/11/2019 to 05/11/2024



— Baseline Benchmark 1

2.6%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 1

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

Cumulative Return*

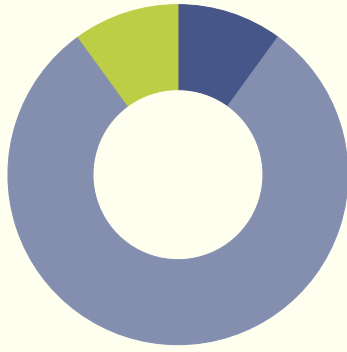
Data Point: Return Calculation Benchmark: Baseline Benchmark 1

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 1	3.70	0.38	3.87	9.03	-4.23	2.60

*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.

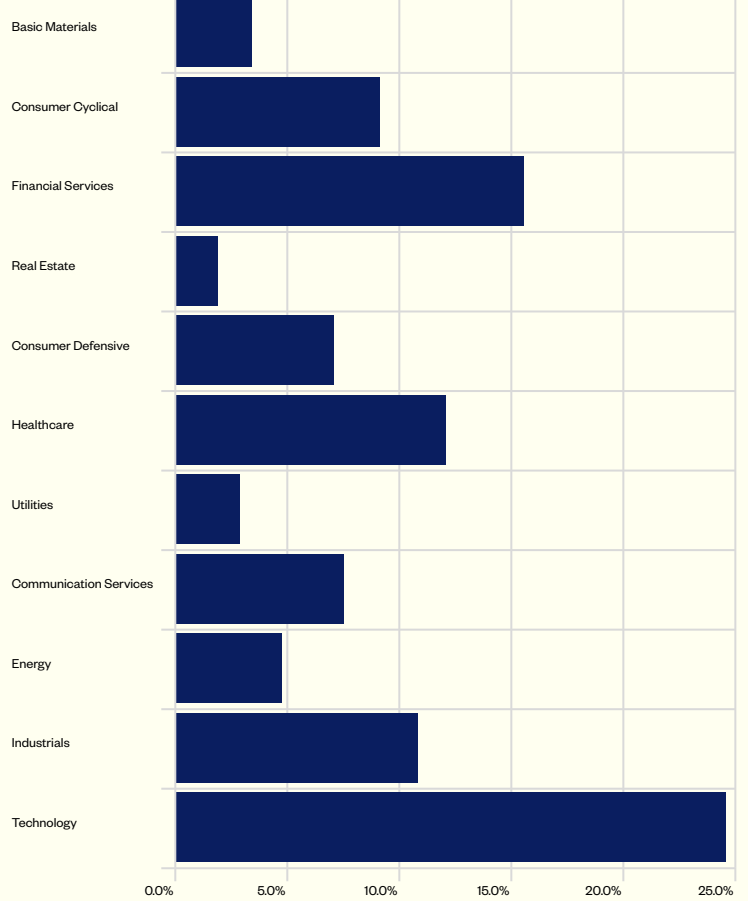
Asset Allocation - MKC Invest Contemporary Active 1

Portfolio Date: 10/01/2024



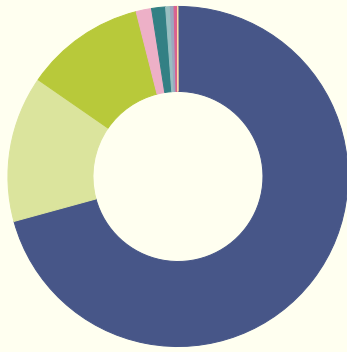
	%
Equity	10.0
Bond	80.0
Cash	10.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Contemporary Active 1

Portfolio Date: 29/10/2024



	%
North America	70.7
Europe dev	13.9
United Kingdom	11.4
Japan	1.5
Asia dev	1.3
Asia emrg	0.4
Latin America	0.3
Australasia	0.3
Africa/Middle East	0.0
Europe emrg	0.0
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
2 Year Treasury Note Future Dec 24	2.51
5 Year Treasury Note Future Dec 24	2.13
Low Sulphur Gas Oil Futures Dec24	0.58
United States Treasury Notes 0.88%	0.44
United Kingdom of Great Britain and Northern Ireland 4.5%	0.43
Apple Inc	0.42
Microsoft Corp	0.40
United Kingdom of Great Britain and Northern Ireland 4.125%	0.39
Euro Bund Future Dec 24	0.38
United Kingdom of Great Britain and Northern Ireland 4.125%	0.38

Funds:

Funds	Portfolio Weighting %
Vanguard Glb Corp Bd Idx £ H Acc	18.00
Artemis Strategic Bond I Quarterly Acc	12.00
Vanguard € Govt Bd Idx £ H Acc	12.00
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	11.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	11.00
Fidelity Cash W Acc	10.00
iShares UK Gilts All Stks Idx (UK) H Acc	8.00
JPM EUR CorpBd RshEnh ESG ETF GBPHAcc	8.00
iShares North American Eq Idx (UK) H Acc	5.00
JPM Global Rsrch Enh Eq ESG ETF GBP HAcc	2.00
Fidelity Index Europe ex UK P Acc	1.00
Fidelity Index UK P Acc	1.00
Orbis OEIO Global Equity Standard	1.00

Costs and Charges:

Underlying fund costs:	0.18%
DIM Charge:	0.25%
Total Cost:	0.43%

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

Important Information:

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MKC Invest Contemporary Active 2 October 2024

Portfolio Objective:

Inception Date: 02.01.2024

The MKC Invest Contemporary Active portfolio 2 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 2 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 and the selection of a blend of both active and passive collectives from a range of investment managers. The portfolio will aim to have underlying investment costs of half that or less of the MKC Invest Classic Active range at any one time. The selection of managers will be unconstrained to any particular firm(s).

 MKC Wealth
Risk Rating

Equity Target

Cautious

20%

Baseline Benchmark 2:

 20% Morningstar Global Target Market Exposure
80% Morningstar Global Core Bond (GBP) Hedged

Market Overview:

October saw a divergence between US equity and bond markets as stronger than expected economic data led to a reassessment of the speed and depth of impending rate cuts. This change in sentiment was reflected in US bond yields moving higher (values lower) during the month.

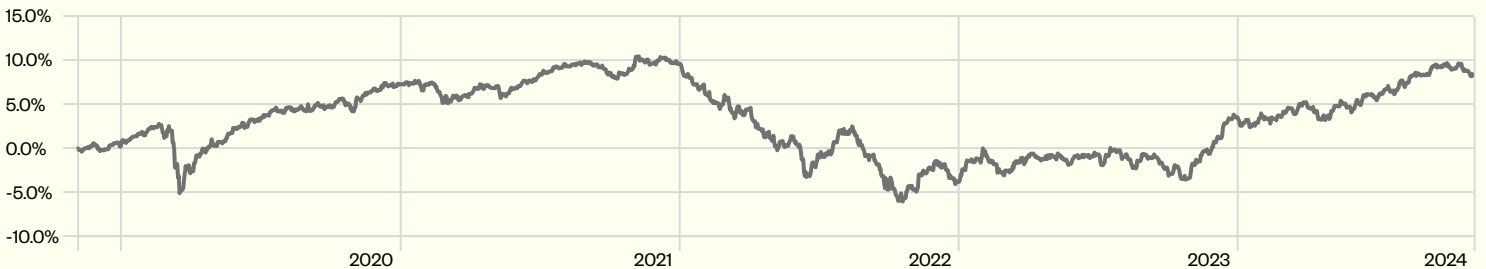
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European stocks had a weaker month as economic data continued to show a slowdown and it seems highly likely that the European Central Bank will have to lower interest rates more quickly than other regions.

The final days of the month also saw the UK budget. At time of writing the market reaction has been negative with concerns over extra borrowing moving gilt yields higher. The coming days will see if this pattern continues.

Historic Performance*

Time Period: 06/11/2019 to 05/11/2024



— Baseline Benchmark 2

8.7%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 2

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

Cumulative Return*

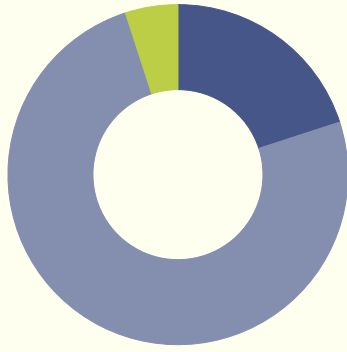
Data Point: Return Calculation Benchmark: Baseline Benchmark 2

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 2	4.89	1.27	4.15	10.52	-1.64	8.65

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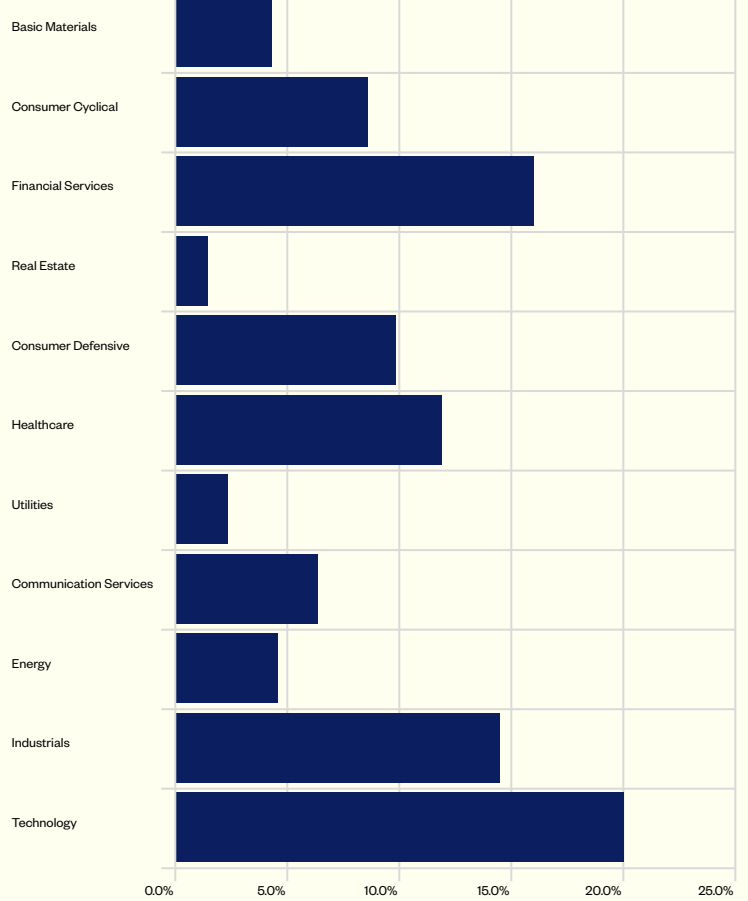
Asset Allocation - MKC Invest Contemporary Active 2

Portfolio Date: 10/01/2024



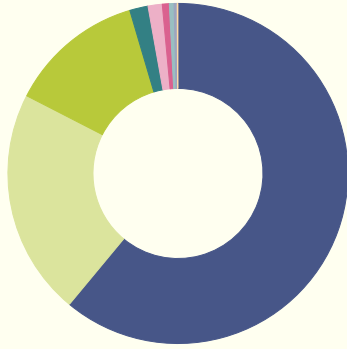
	%
Equity	20.0
Bond	75.0
Cash	5.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Contemporary Active 2

Portfolio Date: 29/10/2024



	%
North America	61.0
Europe dev	21.5
United Kingdom	12.9
Asia dev	1.7
Japan	1.3
Australasia	0.7
Asia emrg	0.4
Latin America	0.3
Africa/Middle East	0.1
Europe emrg	0.0
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
2 Year Treasury Note Future Dec 24	2.51
5 Year Treasury Note Future Dec 24	2.13
Microsoft Corp	0.62
Apple Inc	0.60
Low Sulphur Gas Oil Futures Dec24	0.58
NVIDIA Corp	0.52
United States Treasury Notes 0.88%	0.41
United Kingdom of Great Britain and Northern Ireland 4.5%	0.40
Euro Bund Future Dec 24	0.38
United Kingdom of Great Britain and Northern Ireland 4.125%	0.37

Funds:

Funds	Portfolio Weighting %
Vanguard Glb Corp Bd Idx £ H Acc	17.00
Artemis Strategic Bond I Quarterly Acc	12.00
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	11.00
Vanguard € Govt Bd Idx £ H Acc	11.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	10.00
iShares North American Eq Idx (UK) H Acc	7.00
iShares UK Gilts All Stks Idx (UK) H Acc	7.00
JPM EUR CorpBd RshEnh ESG ETF GBPHAcc	7.00
Fidelity Cash W Acc	5.00
Fidelity Index Europe ex UK P Acc	3.00
JPM Global Rsroh Enh Eq ESG ETF GBP HAcc	3.00
Fidelity Index UK P Acc	2.00
Guinness Global Equity Income Y GBP Acc	2.00
Orbis OEIC Global Equity Standard	2.00
M&G Global Dividend GBP I Acc	1.00

Costs and Charges:

Underlying fund costs:	0.20%
DIM Charge:	0.25%
Total Cost:	0.45%

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MKC Invest Contemporary Active 3 October 2024

MKC Wealth
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

The MKC Invest Contemporary Active 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 and the selection of a blend of both active and passive collectives from a range of investment managers. The portfolio will aim to have underlying investment costs of half that or less of the MKC Invest Classic Active range at any one time. The selection of managers will be unconstrained to any particular firm(s).

Cautious

30%

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

Market Overview:

October saw a divergence between US equity and bond markets as stronger than expected economic data led to a reassessment of the speed and depth of impending rate cuts. This change in sentiment was reflected in US bond yields moving higher (values lower) during the month.

Conversely, the more positive outlook sent US equity prices to record levels. There was a degree of reversal in the last week of the month following disappointing earnings reports but overall, the market ended the month slightly higher.

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Historic Performance*

Time Period: 06/11/2019 to 05/11/2024



— Baseline Benchmark 3

15.0%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 3

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

Cumulative Return*

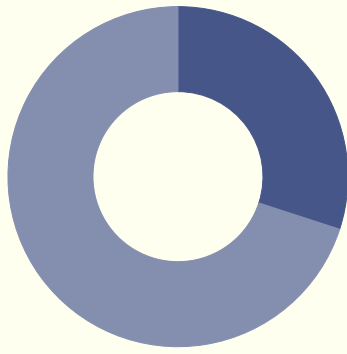
Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 3	6.08	2.17	4.44	12.01	1.01	14.98

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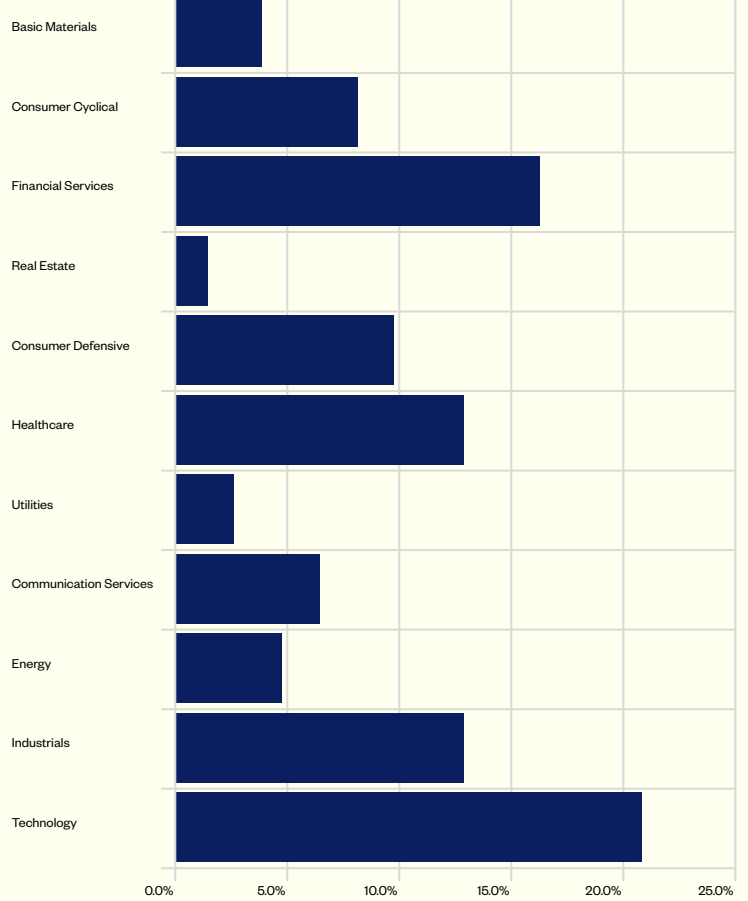
Asset Allocation - MKC Invest Contemporary Active 3

Portfolio Date: 10/01/2024



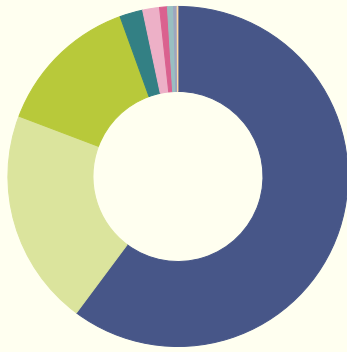
	Weighting %
Equity	30.0
Bond	70.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Contemporary Active 3

Portfolio Date: 29/10/2024



	Weighting %
North America	60.2
Europe dev	20.6
United Kingdom	13.7
Asia dev	2.2
Japan	1.6
Australasia	0.7
Asia emrg	0.6
Latin America	0.3
Africa/Middle East	0.1
Europe emrg	0.0
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
2 Year Treasury Note Future Dec 24	2.30
5 Year Treasury Note Future Dec 24	1.95
Microsoft Corp	0.86
Apple Inc	0.83
NVIDIA Corp	0.72
Low Sulphur Gas Oil Futures Dec24	0.53
Amazon.com Inc	0.43
United Kingdom of Great Britain and Northern Ireland 4.5%	0.38
Meta Platforms Inc Class A	0.38
United States Treasury Notes 0.88%	0.37

Funds:

Funds	Portfolio Weighting %
Vanguard Glb Corp Bd Idx £ H Acc	16.00
Artemis Strategic Bond I Quarterly Acc	11.00
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	10.00
Vanguard € Govt Bd Idx £ H Acc	10.00
iShares North American Eq Idx (UK) H Acc	9.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	9.00
iShares UK Gilts All Stks Idx (UK) H Acc	7.00
JPM EUR CorpBd RshEnh ESG ETF GBPHAcc	7.00
JPM Global Rsroh Enh Eq ESG ETF GBP HAcc	5.00
Fidelity Index Europe ex UK P Acc	4.00
Orbis OEIC Global Equity Standard	4.00
Fidelity Index UK P Acc	3.00
Guinness Global Equity Income Y GBP Acc	3.00
M&G Global Dividend GBP I Acc	2.00

Costs and Charges:

Underlying fund costs:	0.20%
DIM Charge:	0.25%
Total Cost:	0.45%

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MKC Invest Contemporary Active 4 October 2024

MKC Wealth
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

Moderately Cautious

40%

The MKC Invest Contemporary Active 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 and the selection of a blend of both active and passive collectives from a range of investment managers. The portfolio will aim to have underlying investment costs of half that or less of the MKC Invest Classic Active range at any one time. The selection of managers 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:

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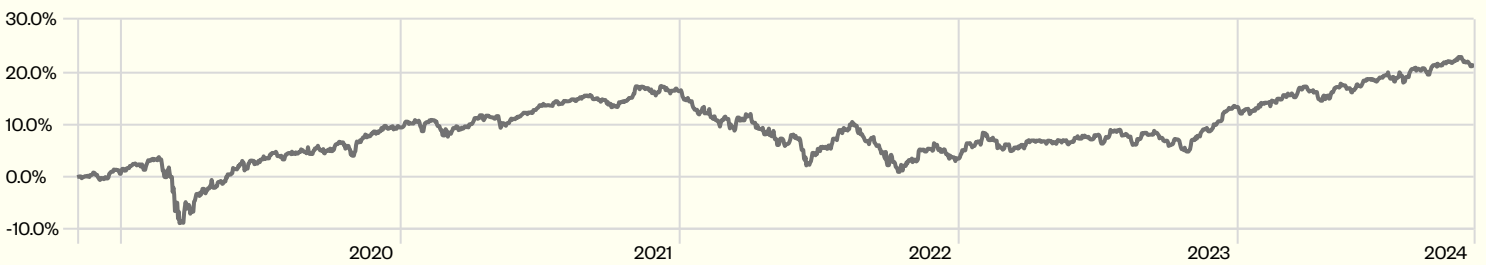
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The final days of the month also saw the UK budget. At time of writing the market reaction has been negative with concerns over extra borrowing moving gilt yields higher. The coming days will see if this pattern continues.

Historic Performance*

Time Period: 06/11/2019 to 05/11/2024



— Baseline Benchmark 4

21.6%

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*

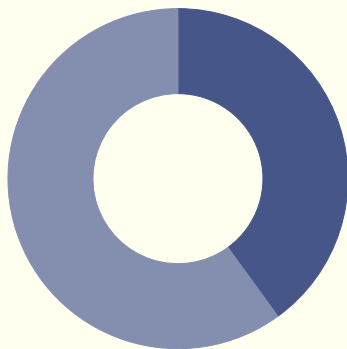
Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 4	7.28	3.08	4.72	13.52	3.70	21.59

*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 Contemporary Active 4

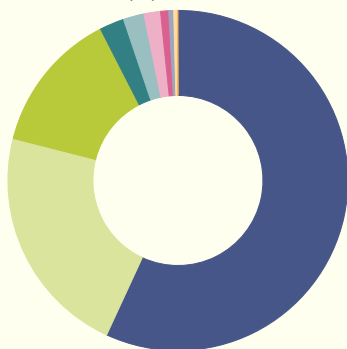
Portfolio Date: 10/01/2024



	%
Equity	40.0
Bond	60.0
Total	100.0

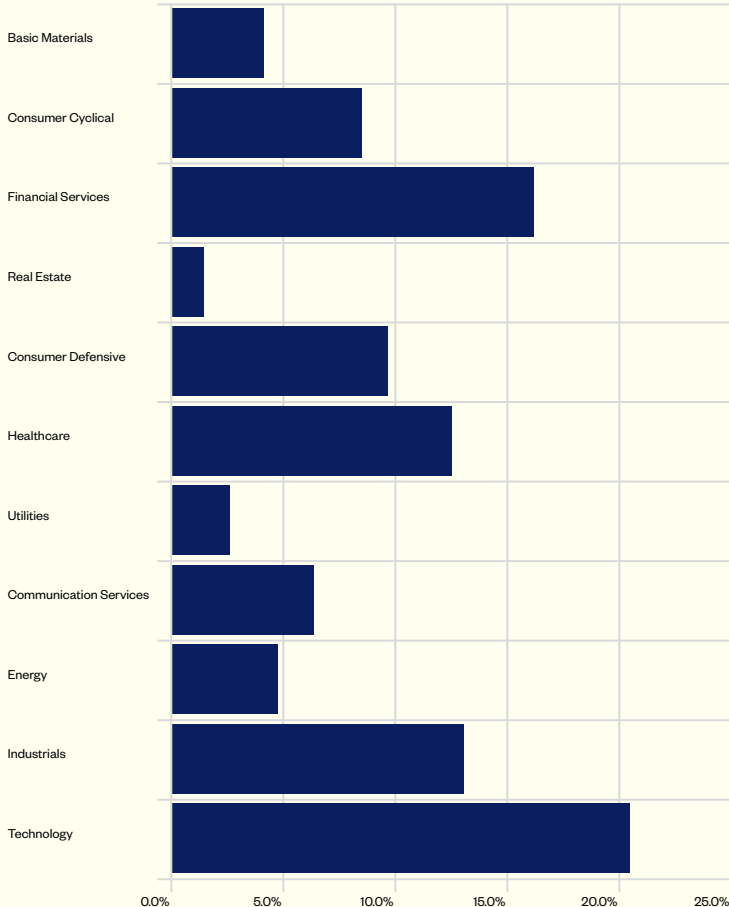
Equity Regional Exposure - MKC Invest Contemporary Active 4

Portfolio Date: 29/10/2024



	%
North America	56.9
Europe dev	22.1
United Kingdom	13.5
Asia dev	2.3
Asia emrg	2.0
Japan	1.6
Australasia	0.8
Latin America	0.5
Africa/Middle East	0.4
Europe emrg	0.0
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

Security	Portfolio Weighting %
2 Year Treasury Note Future Dec 24	2.09
5 Year Treasury Note Future Dec 24	1.78
Microsoft Corp	1.10
Apple Inc	1.06
NVIDIA Corp	0.92
Amazon.com Inc	0.55
Meta Platforms Inc Class A	0.50
Broadcom Inc	0.50
Low Sulphur Gas Oil Futures Dec24	0.49
UnitedHealth Group Inc	0.39

Funds:

Funds	Portfolio Weighting %
Vanguard Glb Corp Bd Idx £ H Acc	13.00
iShares North American Eq Idx (UK) H Acc	11.00
Artemis Strategic Bond I Quarterly Acc	10.00
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	9.00
Vanguard € Govt Bd Idx £ H Acc	9.00
JPM BetaBuilders US TreasuryBdETFGBPAAcc	8.00
JPM Global Rsroh Enh Eq ESG ETF GBP HAacc	7.00
JPM EUR CorpBd RshEnh ESG ETF GBPAAcc	6.00
Fidelity Index Europe ex UK P Acc	5.00
iShares UK Gilts All Stks Idx (UK) H Acc	5.00
Fidelity Index UK P Acc	4.00
Guinness Global Equity Income Y GBP Acc	4.00
Orbis OEIO Global Equity Standard	4.00
M&G Global Dividend GBP I Acc	3.00
iShares Emerging Mkts Eq Idx (UK) D Acc	1.00
Janus Henderson European Smr Coms I Acc	1.00

Costs and Charges:

Underlying fund costs:	0.22%
DIM Charge:	0.25%
Total Cost:	0.47%

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 Contemporary Active 5 October 2024

Portfolio Objective:

Inception Date: 02.01.2024

 MKC Wealth
Risk Rating

Equity Target

Balanced

50%

The MKC Invest Contemporary Active 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 and the selection of a blend of both active and passive collectives from a range of investment managers. The portfolio will aim to have underlying investment costs of half that or less of the MKC Invest Classic range at any one time. The selection of managers 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:

October saw a divergence between US equity and bond markets as stronger than expected economic data led to a reassessment of the speed and depth of impending rate cuts. This change in sentiment was reflected in US bond yields moving higher (values lower) during the month.

Conversely, the more positive outlook sent US equity prices to record levels. There was a degree of reversal in the last week of the month following disappointing earnings reports but overall, the market ended the month slightly higher.

European stocks had a weaker month as economic data continued to show a slowdown and it seems highly likely that the European Central Bank will have to lower interest rates more quickly than other regions.

The final days of the month also saw the UK budget. At time of writing the market reaction has been negative with concerns over extra borrowing moving gilt yields higher. The coming days will see if this pattern continues.

Historic Performance*

Time Period: 06/11/2019 to 05/11/2024



— Baseline Benchmark 5

28.5%

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*

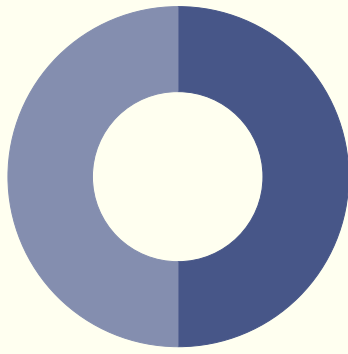
Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 5	8.49	4.00	5.00	15.04	6.44	28.49

*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 Contemporary Active 5

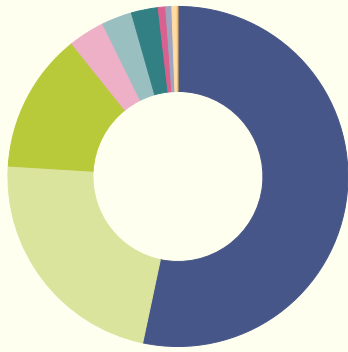
Portfolio Date: 10/01/2024



	Weighting (%)
Equity	50.0
Bond	50.0
Total	100.0

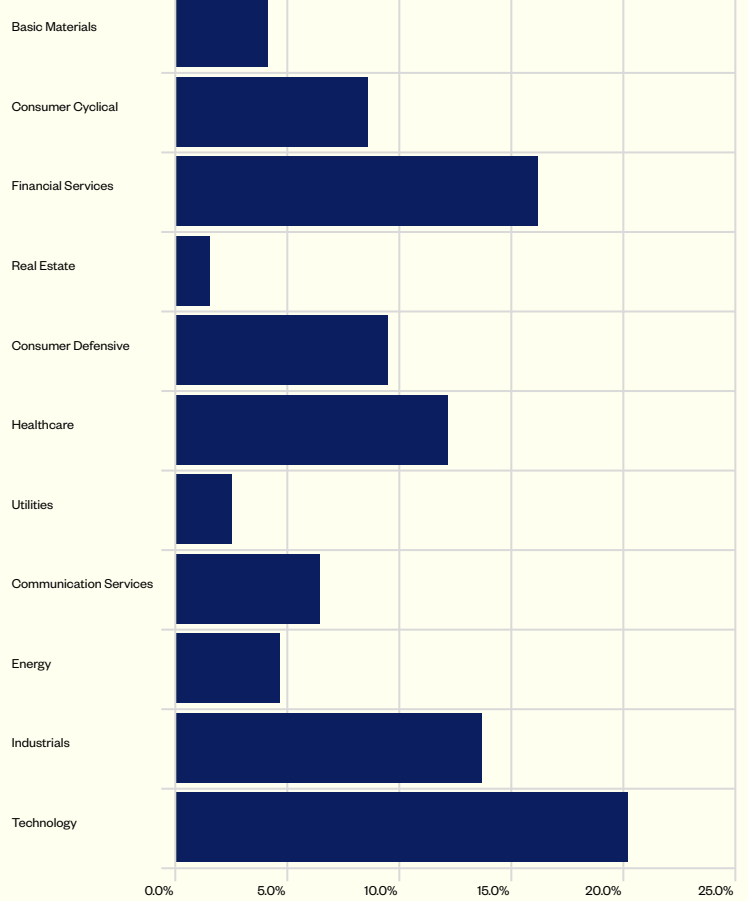
Equity Regional Exposure - MKC Invest Contemporary Active 5

Portfolio Date: 29/10/2024



Region	Weighting (%)
North America	53.3
Europe dev	22.7
United Kingdom	13.3
Japan	3.4
Asia emrg	2.9
Asia dev	2.6
Australasia	0.7
Latin America	0.6
Africa/Middle East	0.5
Europe emrg	0.1
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

Security	Portfolio Weighting %
2 Year Treasury Note Future Dec 24	2.09
5 Year Treasury Note Future Dec 24	1.78
Microsoft Corp	1.29
Apple Inc	1.24
NVIDIA Corp	1.08
Amazon.com Inc	0.65
Meta Platforms Inc Class A	0.56
Broadcom Inc	0.56
Low Sulphur Gas Oil Futures Dec24	0.49
UnitedHealth Group Inc	0.47

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	13.00
Artemis Strategic Bond I Quarterly Acc	10.00
Vanguard Glb Corp Bd Idx £ H Acc	10.00
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	8.00
JPM Global Rsroh Enh Eq ESG ETF GBP HAcc	8.00
Vanguard € Govt Bd Idx £ H Acc	7.00
Fidelity Index Europe ex UK P Acc	6.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	6.00
Fidelity Index UK P Acc	5.00
Guinness Global Equity Income Y GBP Acc	5.00
JPM EUR CorpBd RshEnh ESG ETF GBPHAcc	5.00
Orbis OEIC Global Equity Standard	5.00
iShares UK Gilts All Stks Idx (UK) H Acc	4.00
M&G Global Dividend GBP I Acc	3.00
iShares Emerging Mkts Eq Idx (UK) D Acc	2.00
Janus Henderson European Smr Coms I Acc	2.00
iShares Japan Equity Index (UK) D Acc	1.00

Costs and Charges:

Underlying fund costs:	0.23%
DIM Charge:	0.25%
Total Cost:	0.48%

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 Contemporary Active 6 October 2024

Portfolio Objective:

Inception Date: 02.01.2024

The MKC Invest Contemporary Active 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 and the selection of a blend of both active and passive collectives from a range of investment managers. The portfolio will aim to have underlying investment costs of half that or less of the MKC Invest Classic Active range at any one time. The selection of managers will be unconstrained to any particular firm(s).

**MKC Wealth
Risk Rating**
Equity Target

Balanced

60%

Baseline Benchmark 6:

 60% Morningstar Global Target Market Exposure
40% Morningstar Global Core Bond (GBP) Hedged

Market Overview:

October saw a divergence between US equity and bond markets as stronger than expected economic data led to a reassessment of the speed and depth of impending rate cuts. This change in sentiment was reflected in US bond yields moving higher (values lower) during the month.

Conversely, the more positive outlook sent US equity prices to record levels. There was a degree of reversal in the last week of the month following disappointing earnings reports but overall, the market ended the month slightly higher.

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The final days of the month also saw the UK budget. At time of writing the market reaction has been negative with concerns over extra borrowing moving gilt yields higher. The coming days will see if this pattern continues.

Historic Performance*

Time Period: 06/11/2019 to 05/11/2024



— Baseline Benchmark 6

35.7%

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*

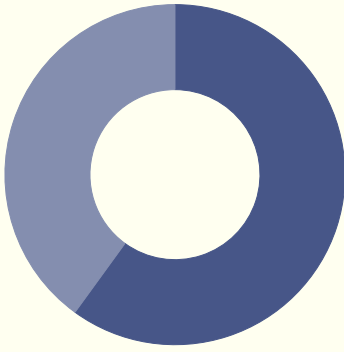
Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 6	9.71	4.94	5.28	16.57	9.23	35.70

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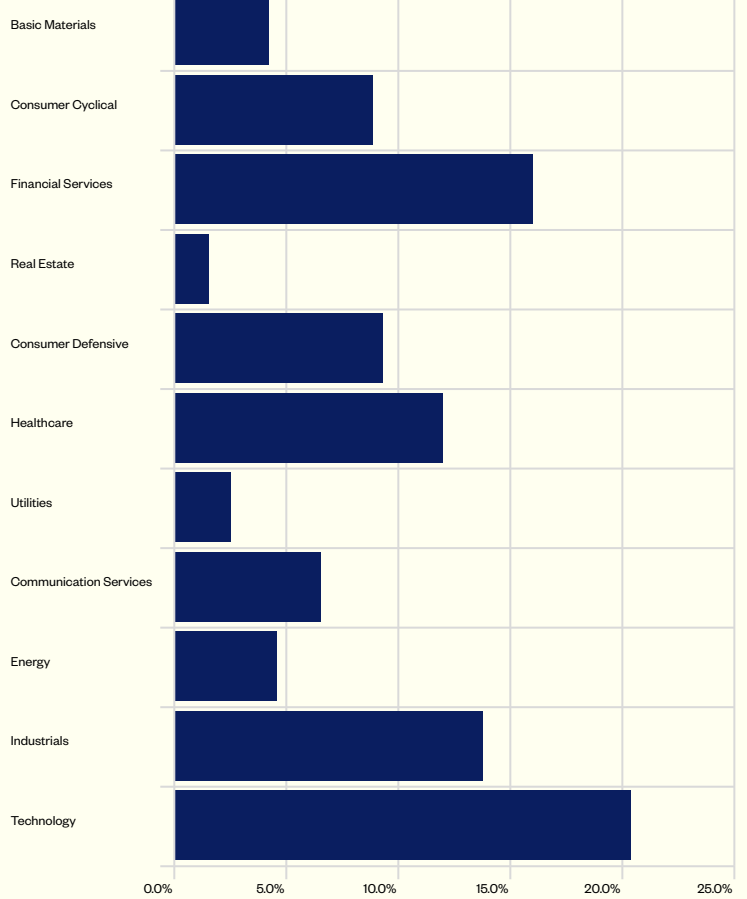
Asset Allocation - MKC Invest Contemporary Active 6

Portfolio Date: 10/01/2024



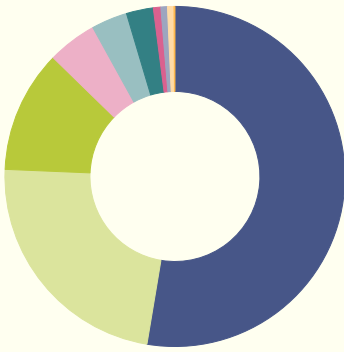
	%
Equity	60.0
Bond	40.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Contemporary Active 6

Portfolio Date: 29/10/2024



	%
North America	52.6
Europe dev	23.0
United Kingdom	11.6
Japan	4.7
Asia emrg	3.4
Asia dev	2.6
Australasia	0.7
Latin America	0.6
Africa/Middle East	0.6
Europe emrg	0.1
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
2 Year Treasury Note Future Dec 24	1.89
5 Year Treasury Note Future Dec 24	1.60
Microsoft Corp	1.55
Apple Inc	1.49
NVIDIA Corp	1.29
Amazon.com Inc	0.77
Broadcom Inc	0.70
Meta Platforms Inc Class A	0.69
UnitedHealth Group Inc	0.52
Novo Nordisk A/S Class B	0.49

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	16.00
Artemis Strategic Bond I Quarterly Acc	9.00
JPM Global Rsroh Enh Eq ESG ETF GBP HAcc	9.00
Fidelity Index Europe ex UK P Acc	7.00
Vanguard Glb Corp Bd Idx £ H Acc	7.00
Guinness Global Equity Income Y GBP Acc	6.00
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	6.00
Vanguard € Govt Bd Idx £ H Acc	6.00
Fidelity Index UK P Acc	5.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	5.00
Orbis OEIC Global Equity Standard	5.00
JPM EUR CorpBd RshEnh ESG ETF GBPHAcc	4.00
M&G Global Dividend GBP I Acc	4.00
iShares Emerging Mkts Eq Idx (UK) D Acc	3.00
iShares UK Gilts All Stks Idx (UK) H Acc	3.00
Janus Henderson European Smr Coms I Acc	3.00
iShares Japan Equity Index (UK) D Acc	2.00

Costs and Charges:

Underlying fund costs:	0.24%
DIM Charge:	0.25%
Total Cost:	0.49%

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MKC Invest Contemporary Active 7 October 2024

MKC Wealth
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

The MKC Invest Contemporary Active 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 and the selection of a blend of both active and passive collectives from a range of investment managers. The portfolio will aim to have underlying investment costs of half that or less of the MKC Invest Classic Active range at any one time. The selection of managers will be unconstrained to any particular firm(s).

Moderately Adventurous

70%

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

Market Overview:

October saw a divergence between US equity and bond markets as stronger than expected economic data led to a reassessment of the speed and depth of impending rate cuts. This change in sentiment was reflected in US bond yields moving higher (values lower) during the month.

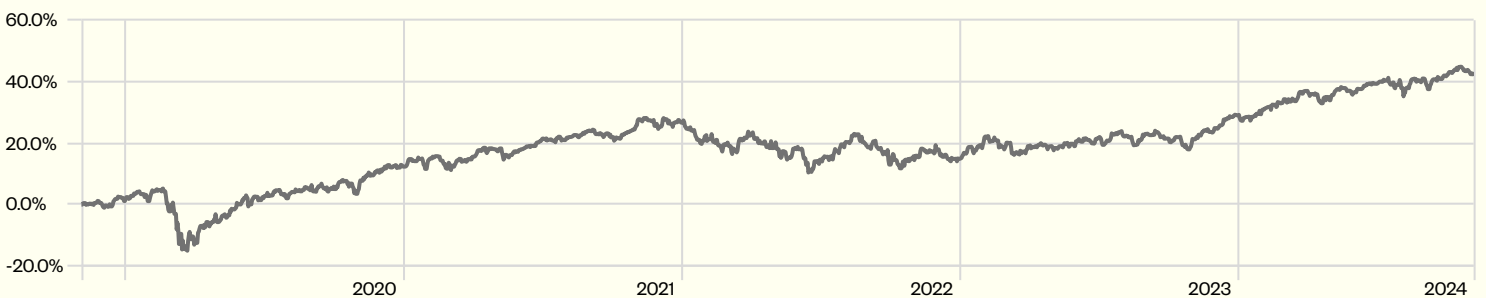
Conversely, the more positive outlook sent US equity prices to record levels. There was a degree of reversal in the last week of the month following disappointing earnings reports but overall, the market ended the month slightly higher.

European stocks had a weaker month as economic data continued to show a slowdown and it seems highly likely that the European Central Bank will have to lower interest rates more quickly than other regions.

The final days of the month also saw the UK budget. At time of writing the market reaction has been negative with concerns over extra borrowing moving gilt yields higher. The coming days will see if this pattern continues.

Historic Performance*

Time Period: 06/11/2019 to 05/11/2024



— Baseline Benchmark 7

43.2%

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*

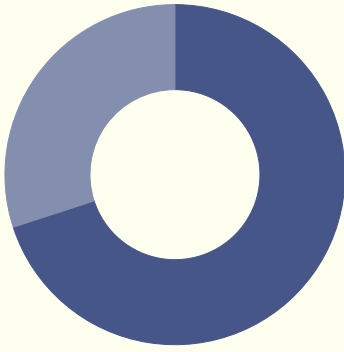
Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 7	10.93	5.89	5.55	18.12	12.06	43.21

*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.

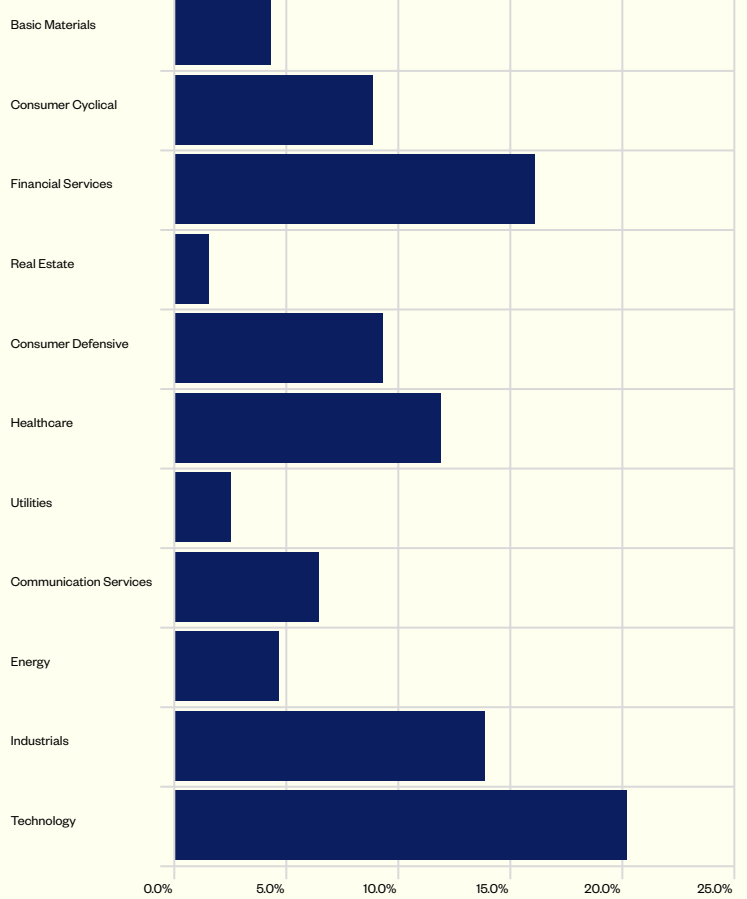
Asset Allocation - MKC Invest Contemporary Active 7

Portfolio Date: 10/01/2024



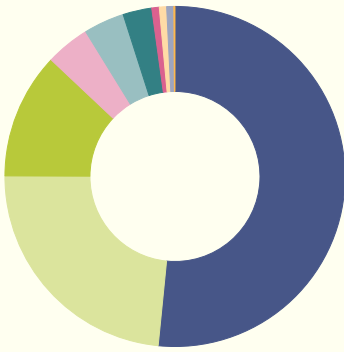
	%
Equity	70.0
Bond	30.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Contemporary Active 7

Portfolio Date: 29/10/2024



	%
North America	51.6
Europe dev	23.5
United Kingdom	12.0
Japan	4.2
Asia emrg	3.9
Asia dev	2.7
Australasia	0.7
Africa/Middle East	0.7
Latin America	0.7
Europe emrg	0.1
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	1.74
Apple Inc	1.67
2 Year Treasury Note Future Dec 24	1.47
NVIDIA Corp	1.45
5 Year Treasury Note Future Dec 24	1.24
Amazon.com Inc	0.87
Broadcom Inc	0.82
Meta Platforms Inc Class A	0.79
UnitedHealth Group Inc	0.60
Novo Nordisk A/S Class B	0.56

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	18.00
JPM Global Rsrch Enh Eq ESG ETF GBP HAcc	10.00
Fidelity Index Europe ex UK P Acc	8.00
Artemis Strategic Bond I Quarterly Acc	7.00
Guinness Global Equity Income Y GBP Acc	7.00
Fidelity Index UK P Acc	6.00
Orbis OEIC Global Equity Standard	6.00
M&G Global Dividend GBP I Acc	5.00
Vanguard € Govt Bd Idx £ H Acc	5.00
Vanguard Glb Corp Bd Idx £ H Acc	5.00
iShares Emerging Mkts Eq Idx (UK) D Acc	4.00
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	4.00
Janus Henderson European Smr Coms I Acc	4.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	4.00
JPM EUR CorpBd RshEnh ESG ETF GBPHAcc	3.00
iShares Japan Equity Index (UK) D Acc	2.00
iShares UK Gilts All Stks Idx (UK) H Acc	2.00

Costs and Charges:

Underlying fund costs:	0.25%
DIM Charge:	0.25%
Total Cost:	0.50%

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MKC Invest Contemporary Active 8 October 2024

Portfolio Objective:

Inception Date: 02.01.2024

The MKC Invest Contemporary Active 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 and the selection of a blend of both active and passive collectives from a range of investment managers. The portfolio will aim to have underlying investment costs of half that or less of the MKC Invest Classic Active range at any one time. The selection of managers will be unconstrained to any particular firm(s).

 MKC Wealth
Risk Rating

Equity Target

Moderately Adventurous

80%

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

Market Overview:

October saw a divergence between US equity and bond markets as stronger than expected economic data led to a reassessment of the speed and depth of impending rate cuts. This change in sentiment was reflected in US bond yields moving higher (values lower) during the month.

Conversely, the more positive outlook sent US equity prices to record levels. There was a degree of reversal in the last week of the month following disappointing earnings reports but overall, the market ended the month slightly higher.

European stocks had a weaker month as economic data continued to show a slowdown and it seems highly likely that the European Central Bank will have to lower interest rates more quickly than other regions.

The final days of the month also saw the UK budget. At time of writing the market reaction has been negative with concerns over extra borrowing moving gilt yields higher. The coming days will see if this pattern continues.

Historic Performance*

Time Period: 06/11/2019 to 05/11/2024



— Baseline Benchmark 8

51.0%

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	12.16	6.85	5.83	19.68	14.95	51.03

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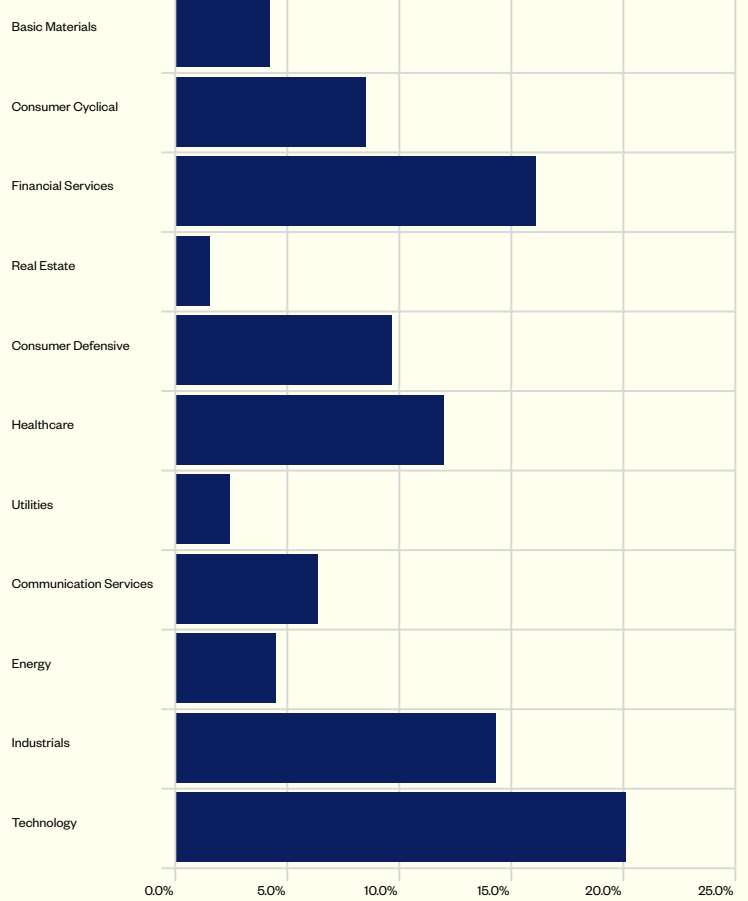
Asset Allocation - MKC Invest Contemporary Active 8

Portfolio Date: 10/01/2024



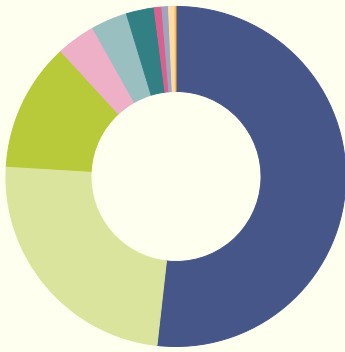
	%
Equity	80.0
Bond	20.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Contemporary Active 8

Portfolio Date: 29/10/2024



	%
North America	51.8
Europe dev	24.2
United Kingdom	12.2
Japan	3.7
Asia emrg	3.4
Asia dev	2.6
Australasia	0.7
Latin America	0.6
Africa/Middle East	0.6
Europe emrg	0.1
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	2.00
Apple Inc	1.86
NVIDIA Corp	1.61
2 Year Treasury Note Future Dec 24	1.26
5 Year Treasury Note Future Dec 24	1.07
Amazon.com Inc	0.97
Broadcom Inc	0.95
Meta Platforms Inc Class A	0.86
UnitedHealth Group Inc	0.68
Novo Nordisk AS Class B	0.66

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	21.00
Guinness Global Equity Income Y GBP Acc	10.00
JPM Global Rsroh Enh Eq ESG ETF GBP HAcc	10.00
Fidelity Index Europe ex UK P Acc	9.00
Fidelity Index UK P Acc	7.00
Orbis OEIC Global Equity Standard	7.00
Artemis Strategic Bond I Quarterly Acc	6.00
Janus Henderson European Smr Coms I Acc	5.00
M&G Global Dividend GBP I Acc	5.00
iShares Emerging Mkts Eq Idx (UK) D Acc	4.00
Vanguard € Govt Bd Idx £ H Acc	4.00
Vanguard Glb Corp Bd Idx £ H Acc	3.00
iShares Japan Equity Index (UK) D Acc	2.00
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	2.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	2.00
JPM EUR CorpBd RshEnh ESG ETF GBPHAcc	2.00
iShares UK Gilts All Stks Idx (UK) H Acc	1.00

Costs and Charges:

Underlying fund costs:	0.25%
DIM Charge:	0.25%
Total Cost:	0.50%

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MKC Invest Contemporary Active 9 October 2024

MKC Wealth
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

Adventurous

90%

The MKC Invest Contemporary Active 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 and the selection of a blend of both active and passive collectives from a range of investment managers. The portfolio will aim to have underlying investment costs of half that or less of the MKC Invest Classic Active range at any one time. The selection of managers 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:

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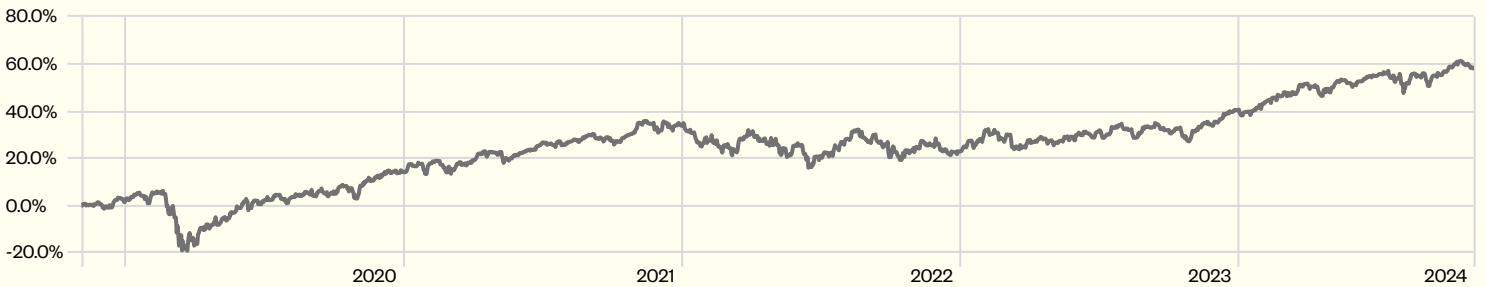
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European stocks had a weaker month as economic data continued to show a slowdown and it seems highly likely that the European Central Bank will have to lower interest rates more quickly than other regions.

The final days of the month also saw the UK budget. At time of writing the market reaction has been negative with concerns over extra borrowing moving gilt yields higher. The coming days will see if this pattern continues.

Historic Performance*

Time Period: 06/11/2019 to 05/11/2024



— Baseline Benchmark 9

59.2%

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*

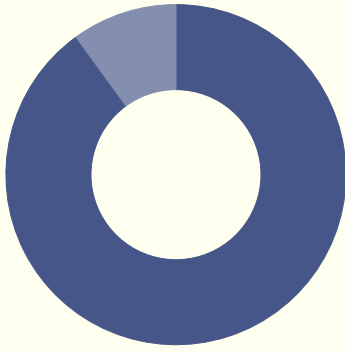
Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 9	13.40	7.83	6.10	21.25	17.88	59.17

*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.

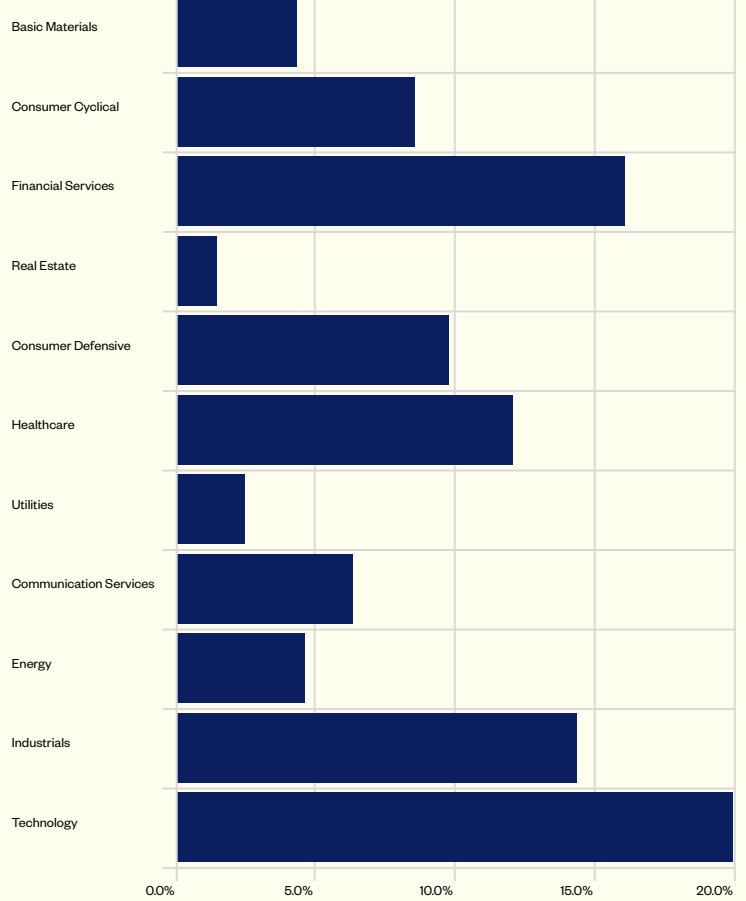
Asset Allocation - MKC Invest Contemporary Active 9

Portfolio Date: 10/01/2024



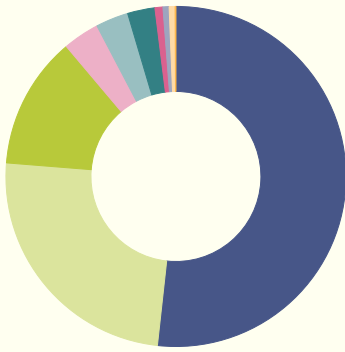
	%
Equity	90.0
Bond	10.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Contemporary Active 9

Portfolio Date: 29/10/2024



	%
North America	51.7
Europe dev	24.5
United Kingdom	12.6
Japan	3.5
Asia emrg	3.1
Asia dev	2.6
Australasia	0.8
Latin America	0.6
Africa/Middle East	0.6
Europe emrg	0.1
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	2.20
Apple Inc	2.04
NVIDIA Corp	1.77
Broadcom Inc	1.12
Amazon.com Inc	1.06
Meta Platforms Inc Class A	1.00
UnitedHealth Group Inc	0.76
Unilever PLC	0.73
Novo Nordisk AS Class B	0.73
Taiwan Semiconductor Manufacturing Co Ltd	0.66

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	23.00
Guinness Global Equity Income Y GBP Acc	11.00
JPM Global Rsroh Enh Eq ESG ETF GBP HAcc	11.00
Fidelity Index Europe ex UK P Acc	10.00
Fidelity Index UK P Acc	8.00
Orbis OEIC Global Equity Standard	8.00
M&G Global Dividend GBP I Acc	7.00
Janus Henderson European Smr Coms I Acc	6.00
iShares Emerging Mkts Eq Idx (UK) D Acc	4.00
Artemis Strategic Bond I Quarterly Acc	3.00
iShares Japan Equity Index (UK) D Acc	2.00
Vanguard € Govt Bd Idx £ H Acc	2.00
Vanguard Glb Corp Bd Idx £ H Acc	2.00
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	1.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	1.00
JPM EUR CorpBd RshEnh ESG ETF GBPHAcc	1.00

Costs and Charges:

Underlying fund costs:	0.28%
DIM Charge:	0.25%
Total Cost:	0.53%

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 Contemporary Active 10 October 2024

Portfolio Objective:

Inception Date: 02.01.2024

The MKC Invest Contemporary Active 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 and the selection of a blend of both active and passive collectives from a range of investment managers. The portfolio will aim to have underlying investment costs of half that or less of the MKC Invest Classic Active range at any one time. The selection of managers 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:

October saw a divergence between US equity and bond markets as stronger than expected economic data led to a reassessment of the speed and depth of impending rate cuts. This change in sentiment was reflected in US bond yields moving higher (values lower) during the month.

Conversely, the more positive outlook sent US equity prices to record levels. There was a degree of reversal in the last week of the month following disappointing earnings reports but overall, the market ended the month slightly higher.

European stocks had a weaker month as economic data continued to show a slowdown and it seems highly likely that the European Central Bank will have to lower interest rates more quickly than other regions.

The final days of the month also saw the UK budget. At time of writing the market reaction has been negative with concerns over extra borrowing moving gilt yields higher. The coming days will see if this pattern continues.

Historic Performance*

Time Period: 06/11/2019 to 05/11/2024



— Baseline Benchmark 10

67.6%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 10

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

Cumulative Return*

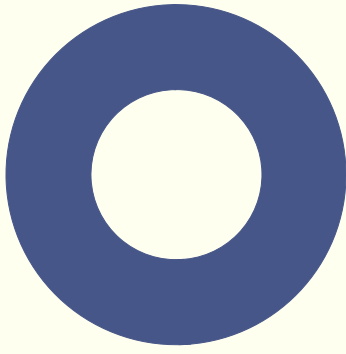
Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 10	14.64	8.82	6.38	22.84	20.87	67.64

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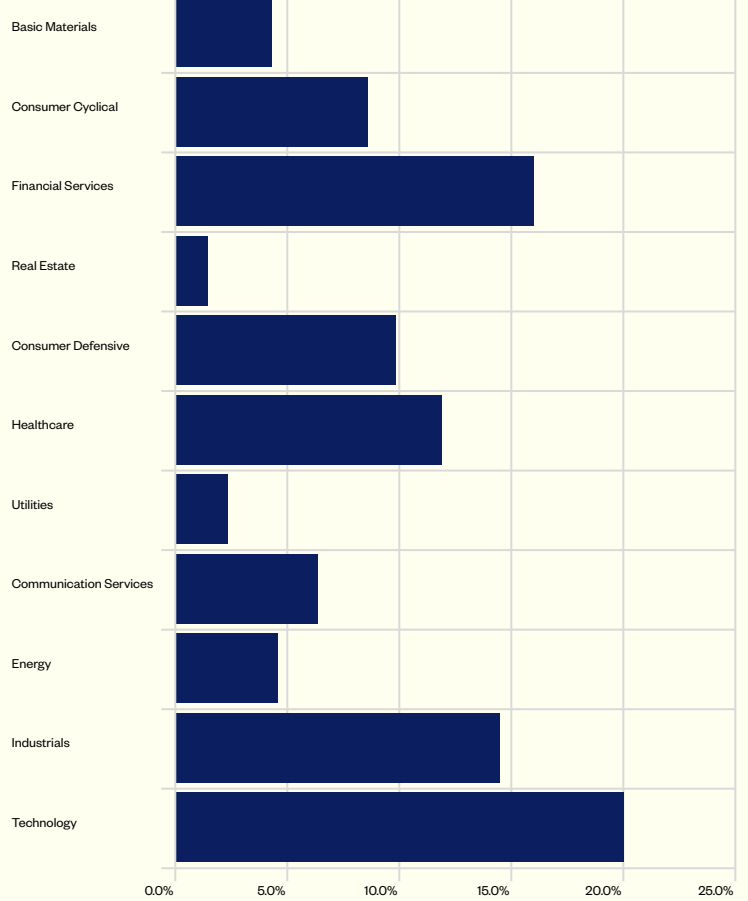
Asset Allocation - MKC Invest Contemporary Active 10

Portfolio Date: 10/01/2024



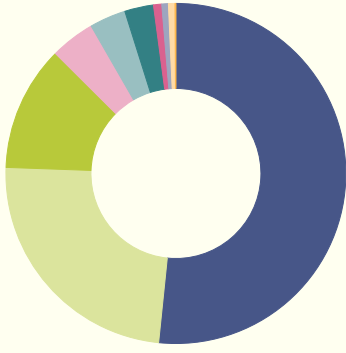
	%
Equity	100.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Contemporary Active 10

Portfolio Date: 29/10/2024



	%
North America	51.6
Europe dev	23.9
United Kingdom	11.9
Japan	4.2
Asia emrg	3.4
Asia dev	2.7
Australasia	0.8
Latin America	0.6
Africa/Middle East	0.6
Europe emrg	0.1
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	2.41
Apple Inc	2.22
NVIDIA Corp	1.92
Broadcom Inc	1.27
Amazon.com Inc	1.15
Meta Platforms Inc Class A	1.10
UnitedHealth Group Inc	0.84
Taiwan Semiconductor Manufacturing Co Ltd	0.80
Unilever PLC	0.79
Novo Nordisk AS Class B	0.78

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	25.00
Guinness Global Equity Income Y GBP Acc	13.00
JPM Global Rsrch Enh Eq ESG ETF GBP HAcc	12.00
Fidelity Index Europe ex UK P Acc	10.00
Orbis OEIC Global Equity Standard	9.00
Fidelity Index UK P Acc	8.00
M&G Global Dividend GBP I Acc	8.00
Janus Henderson European Smr Coms I Acc	7.00
iShares Emerging Mkts Eq Idx (UK) D Acc	5.00
iShares Japan Equity Index (UK) D Acc	3.00

Costs and Charges:

Underlying fund costs:	0.29%
DIM Charge:	0.25%
Total Cost:	0.54%

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