

MKC Invest Tactical Passive 3  
November 2024

Portfolio Objective:

Inception Date: 20.03.2023

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

MKC Wealth Risk Rating	Equity Target
Moderately Cautious	30%
Baseline Benchmark 3: 30% Morningstar Global Target Market Exposure 70% Morningstar Global Core Bond (GBP Hedged)	

## Market Overview:

The re-election of Donald Trump was the catalyst for a solid month for US equities with the prospect of lower tax viewed as a positive for US companies. Other regions saw more varied returns as the prospect of tariffs and a wider trade war weighed on investor sentiment.

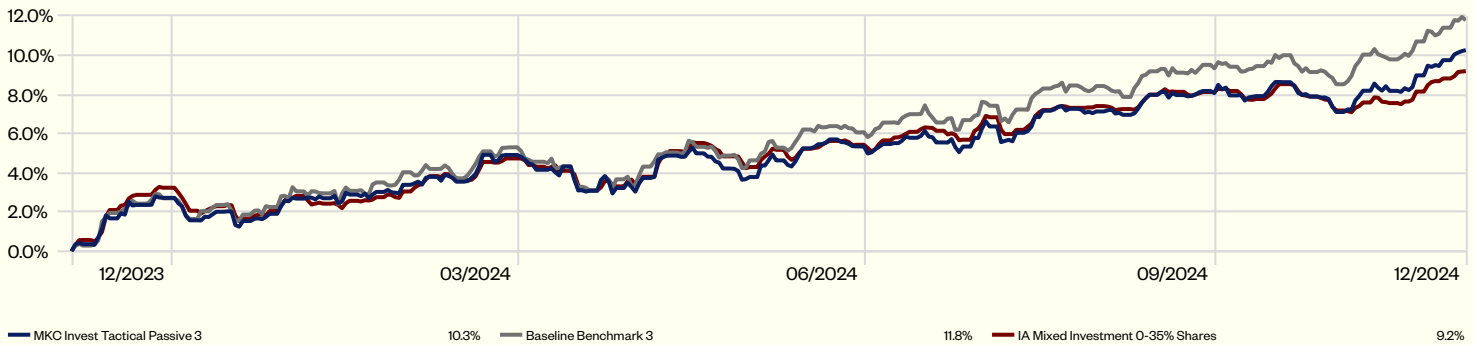
The interest rate cutting cycle continued with both the Federal Reserve (US) and the Bank of England lowering policy rates, which came as an increase in inflation was causing the market to question the pace of future easing. Although bond yields moved lower in the latter half of the month, they remain well above the level seen at the end of the summer.

In the UK the aftermath of October's budget continued, again putting upwards pressure on bond yields. This situation was not improved when figures showed that GDP growth was just 0.1% for Q3 2024, well below the 0.5% figure for Q2.

The month ended with the French Prime Minister, Michel Barnier, attempting to get a deficit reducing budget through Parliament. This seems unlikely to happen meaning a vote of no confidence is a distinct possibility. The uncertainty caused French equities to fall and the spread (difference) between French and German debt to widen further.

## Historic Performance\*

Time Period: 06/12/2023 to 05/12/2024



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	2019	2020	2021	2022	2023
MKC Invest Tactical Passive 3	—	—	—	—	—
Baseline Benchmark 3	10.92	7.91	4.22	-11.63	8.57
IA Mixed Investment 0-35% Shares	8.80	3.98	2.57	-10.22	6.06

## Cumulative Return\*

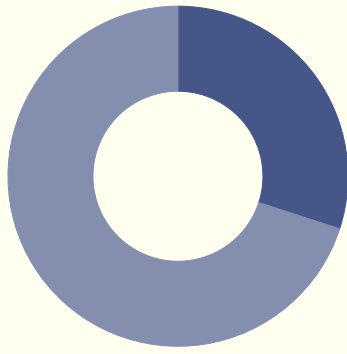
As of Date: 05/12/2024 Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 3	7.34	2.99	5.37	10.25	—	—
Baseline Benchmark 3	8.85	3.35	5.88	11.78	4.35	18.46
IA Mixed Investment 0-35% Shares	5.76	1.82	4.01	9.18	1.03	8.84

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

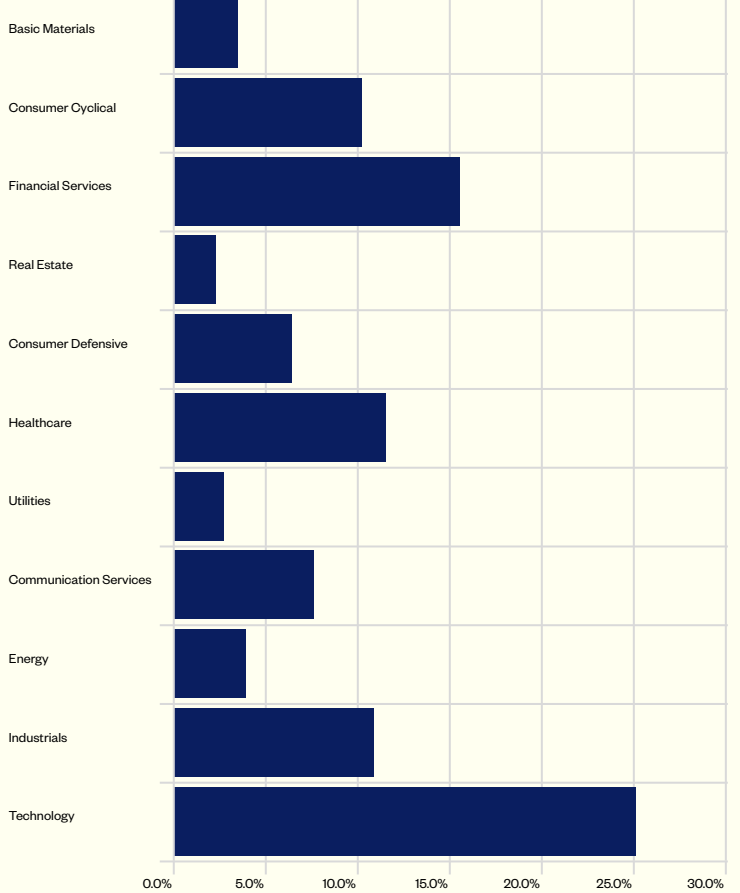
## Asset Allocation - MKC Invest Tactical Passive 3

Portfolio Date: 11/03/2024



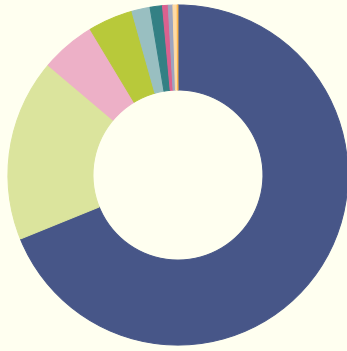
	%
Equity	30.0
Bonds	70.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Tactical Passive 3

Portfolio Date: 30/11/2024



	%
North America	68.9
Europe dev	17.3
Japan	5.2
United Kingdom	4.3
Asia emrg	1.7
Asia dev	1.2
Australasia	0.5
Latin America	0.4
Africa/Middle East	0.4
Europe emrg	0.1
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
L&G S&P 500 US Equal Wght Idx I GBP Acc	2.03
Apple Inc	1.19
NVIDIA Corp	1.13
Microsoft Corp	1.10
Amazon.com Inc	0.63
Meta Platforms Inc Class A	0.45
Alphabet Inc Class A	0.36
Alphabet Inc Class C	0.31
Broadcom Inc	0.28
Tesla Inc	0.25

## Funds:

Funds	Portfolio Weighting %
Vanguard Glb Bd Idx £ H Acc	22.00
iShares North American Eq Idx (UK) H Acc	14.00
Vanguard Glb Corp Bd Idx £ H Acc	14.00
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	12.00
iShares Corporate Bond Index (UK) H Acc	8.00
Vanguard FTSE Glb All Op Idx £ Acc	8.00
iShares UK Gilts All Stks Idx (UK) H Acc	5.00
Vanguard € Govt Bd Idx £ H Acc	5.00
Fidelity Index Europe ex UK P Acc	4.00
Vanguard U.S. Govt Bd Idx £ H Acc	4.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	2.00
Fidelity Index UK P Acc	1.00
iShares Japan Equity Index (UK) D Acc	1.00

## Costs and Charges:

Underlying fund costs:	0.14%
DIM Charge:	0.12%
<b>Total Cost:</b>	<b>0.26%</b>

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

### Important Information:

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MKC Invest Tactical Passive 4  
November 2024

Portfolio Objective:

Inception Date: 20.03.2023

MKC Wealth  
Risk Rating

Equity Target

Moderately Cautious

40%

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

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

## Market Overview:

The re-election of Donald Trump was the catalyst for a solid month for US equities with the prospect of lower tax viewed as a positive for US companies. Other regions saw more varied returns as the prospect of tariffs and a wider trade war weighed on investor sentiment.

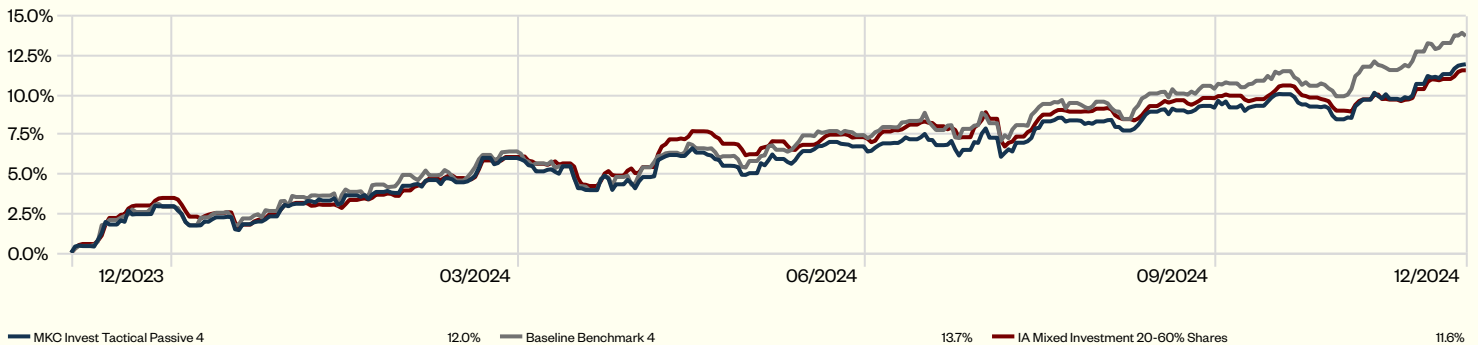
The interest rate cutting cycle continued with both the Federal Reserve (US) and the Bank of England lowering policy rates, which came as an increase in inflation was causing the market to question the pace of future easing. Although bond yields moved lower in the latter half of the month, they remain well above the level seen at the end of the summer.

In the UK the aftermath of October's budget continued, again putting upwards pressure on bond yields. This situation was not improved when figures showed that GDP growth was just 0.1% for Q3 2024, well below the 0.5% figure for Q2.

The month ended with the French Prime Minister, Michel Barnier, attempting to get a deficit reducing budget through Parliament. This seems unlikely to happen meaning a vote of no confidence is a distinct possibility. The uncertainty caused French equities to fall and the spread (difference) between French and German debt to widen further.

## Historic Performance\*

Time Period: 06/12/2023 to 05/12/2024



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	2019	2020	2021	2022	2023
MKC Invest Tactical Passive 4	—	—	—	—	—
Baseline Benchmark 4	12.48	8.75	6.30	-11.03	9.51
IA Mixed Investment 20-60% Shares	12.08	3.49	6.31	-9.67	6.86

## Cumulative Return\*

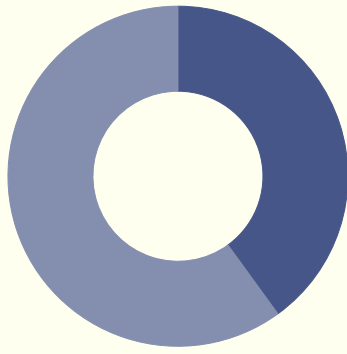
Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 4	8.74	3.69	5.76	11.96	—	—
Baseline Benchmark 4	10.53	4.40	6.55	13.74	7.90	25.98
IA Mixed Investment 20-60% Shares	7.82	2.76	4.51	11.57	5.26	17.15

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

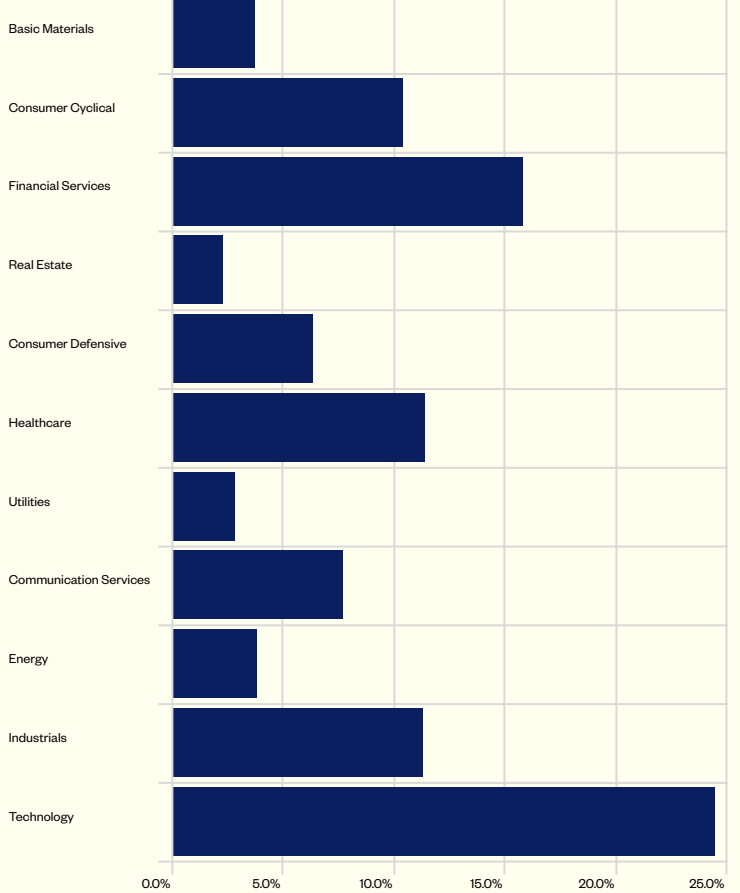
## Asset Allocation - MKC Invest Tactical Passive 4

Portfolio Date: 11/03/2024



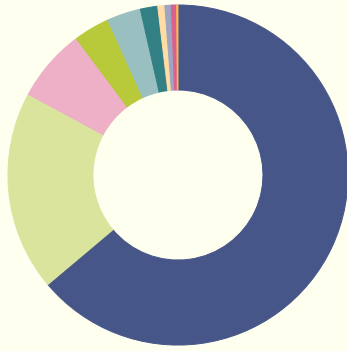
	%
Equity	40.0
Bonds	60.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Tactical Passive 4

Portfolio Date: 30/11/2024



	%
North America	63.9
Europe dev	19.0
Japan	6.9
United Kingdom	3.4
Asia emrg	3.2
Asia dev	1.7
Africa/Middle East	0.7
Latin America	0.6
Australasia	0.5
Europe emrg	0.1
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
L&G S&P 500 US Equal Wght Idx I GBP Acc	3.04
Apple Inc	1.46
NVIDIA Corp	1.38
Microsoft Corp	1.34
Amazon.com Inc	0.77
Meta Platforms Inc Class A	0.55
Alphabet Inc Class A	0.45
Alphabet Inc Class C	0.38
Broadcom Inc	0.34
Tesla Inc	0.31

## Funds:

Funds	Portfolio Weighting %
Vanguard Glb Bd Idx £ H Acc	18.00
iShares North American Eq Idx (UK) H Acc	17.00
Vanguard Glb Corp Bd Idx £ H Acc	12.00
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	10.00
Vanguard FTSE Glb All Op Idx £ Acc	10.00
iShares Corporate Bond Index (UK) H Acc	7.00
Fidelity Index Europe ex UK P Acc	6.00
iShares UK Gilts All Stks Idx (UK) H Acc	5.00
Vanguard € Govt Bd Idx £ H Acc	4.00
Vanguard U.S. Govt Bd Idx £ H Acc	4.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	3.00
iShares Japan Equity Index (UK) D Acc	2.00
Fidelity Index UK P Acc	1.00
iShares Emerging Mkts Eq Idx (UK) D Acc	1.00

## Costs and Charges:

Underlying fund costs:	0.13%
DIM Charge:	0.12%
<b>Total Cost:</b>	<b>0.25%</b>

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MKC Invest Tactical Passive 5  
November 2024

Portfolio Objective:

Inception Date: 20.03.2023

MKC Wealth Risk Rating	Equity Target
Balanced	50%
Baseline Benchmark 5: 50% Morningstar Global Target Market Exposure 50% Morningstar Global Core Bond (GBP) Hedged	

The MKC Invest Tactical Passive portfolio 5 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 5 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation only. The underlying collective investments will be index tracking funds except in exceptional circumstances where suitable index tracking funds cannot be purchased. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

## Market Overview:

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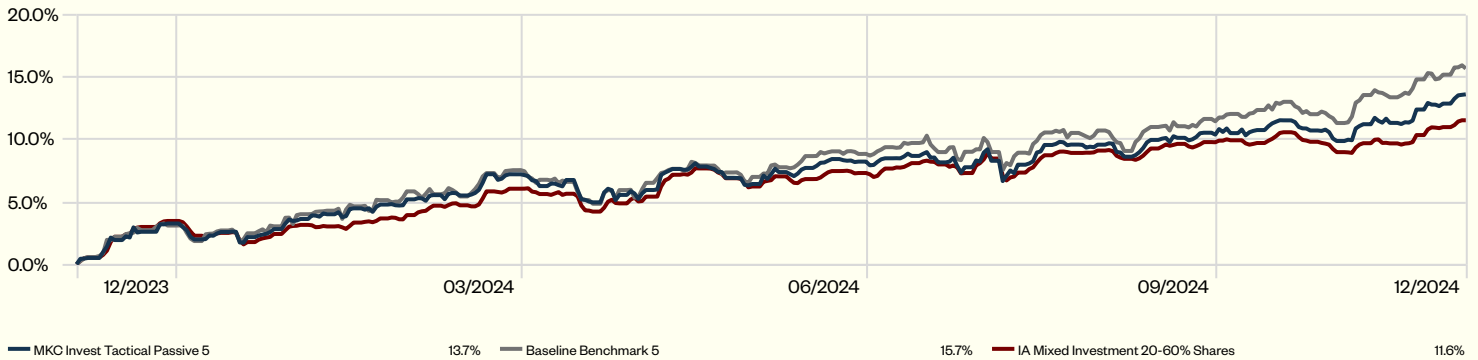
The interest rate cutting cycle continued with both the Federal Reserve (US) and the Bank of England lowering policy rates, which came as an increase in inflation was causing the market to question the pace of future easing. Although bond yields moved lower in the latter half of the month, they remain well above the level seen at the end of the summer.

In the UK the aftermath of October's budget continued, again putting upwards pressure on bond yields. This situation was not improved when figures showed that GDP growth was just 0.1% for Q3 2024, well below the 0.5% figure for Q2.

The month ended with the French Prime Minister, Michel Barnier, attempting to get a deficit reducing budget through Parliament. This seems unlikely to happen meaning a vote of no confidence is a distinct possibility. The uncertainty caused French equities to fall and the spread (difference) between French and German debt to widen further.

## Historic Performance\*

Time Period: 06/12/2023 to 05/12/2024



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 5

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

## Cumulative Return\*

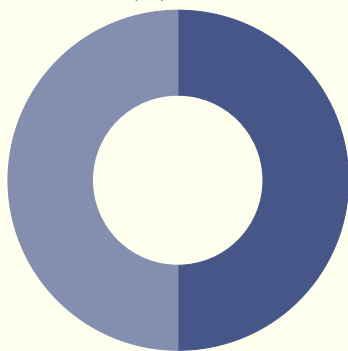
Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 5	10.05	4.29	6.00	13.66	—	—
Baseline Benchmark 5	12.24	5.46	7.22	15.73	11.54	33.88
IA Mixed Investment 20-60% Shares	7.82	2.76	4.51	11.57	5.26	17.15

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

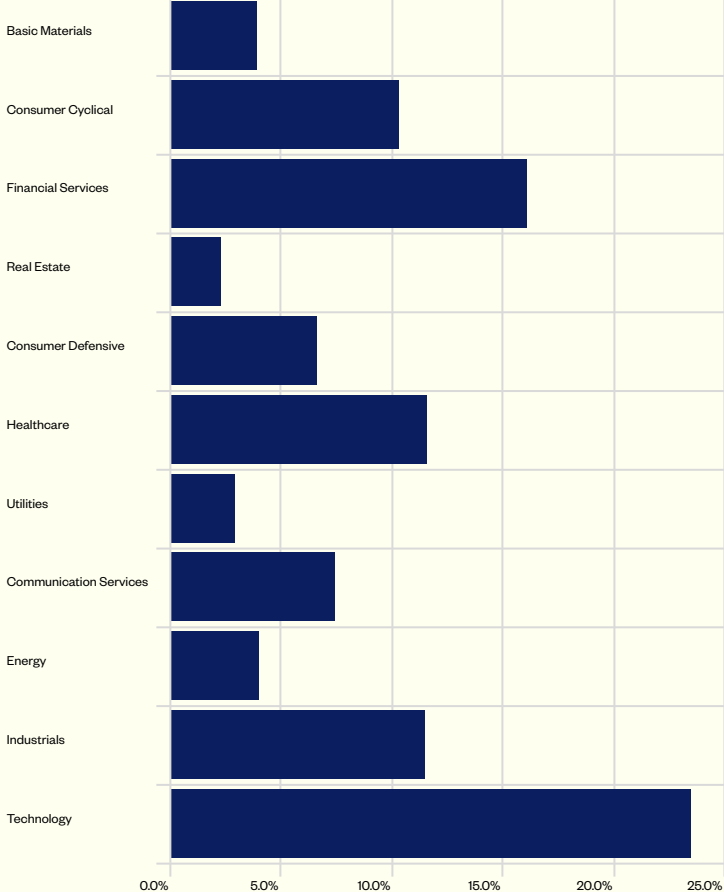
## Asset Allocation - MKC Invest Tactical Passive 5

Portfolio Date: 11/03/2024



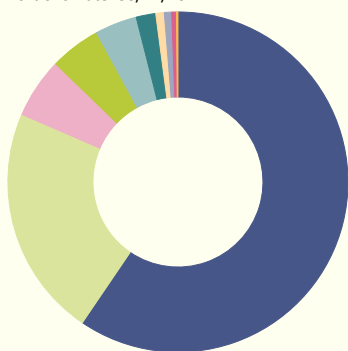
	%
Equity	50.0
Bonds	50.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Tactical Passive 5

Portfolio Date: 30/11/2024



	%
North America	59.5
Europe dev	22.0
Japan	5.7
United Kingdom	4.8
Asia emrg	4.0
Asia dev	1.9
Africa/Middle East	0.8
Latin America	0.7
Australasia	0.5
Europe emrg	0.1
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
L&G S&P 500 US Equal Wght Idx I GBP Acc	4.05
Apple Inc	1.69
NVIDIA Corp	1.59
Microsoft Corp	1.55
Amazon.com Inc	0.89
Meta Platforms Inc Class A	0.64
Alphabet Inc Class A	0.52
Alphabet Inc Class C	0.44
Novo Nordisk AS Class B	0.41
Broadcom Inc	0.40

## Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	20.00
Vanguard Glb Bd Idx £ H Acc	16.00
Vanguard FTSE Glb All Op Idx £ Acc	11.00
Vanguard Glb Corp Bd Idx £ H Acc	10.00
Fidelity Index Europe ex UK P Acc	9.00
iShares Ovr Govt Bd Idx (UK) D Acc £Hdg	8.00
iShares Corporate Bond Index (UK) H Acc	6.00
iShares UK Gilts All Stks Idx (UK) H Acc	4.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	4.00
Vanguard € Govt Bd Idx £ H Acc	3.00
Vanguard U.S. Govt Bd Idx £ H Acc	3.00
Fidelity Index UK P Acc	2.00
iShares Emerging Mkts Eq Idx (UK) D Acc	2.00
iShares Japan Equity Index (UK) D Acc	2.00

## Costs and Charges:

Underlying fund costs:	0.13%
DIM Charge:	0.12%
<b>Total Cost:</b>	<b>0.25%</b>

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## MKC Invest Tactical Passive 6 November 2024

Portfolio Objective:

Inception Date: 02.01.2024

MKC Wealth  
Risk Rating

Equity Target

Balanced

60%

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

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

### Market Overview:

The re-election of Donald Trump was the catalyst for a solid month for US equities with the prospect of lower tax viewed as a positive for US companies. Other regions saw more varied returns as the prospect of tariffs and a wider trade war weighed on investor sentiment.

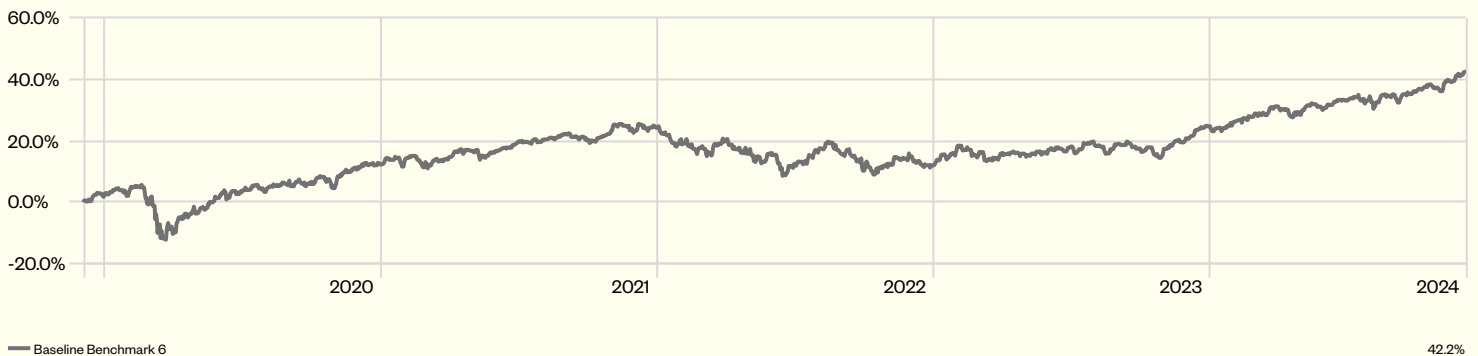
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### Historic Performance\*

Time Period: 06/12/2019 to 05/12/2024



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	2019	2020	2021	2022	2023	2024
Baseline Benchmark 6	15.62	10.33	10.56	-9.86	11.39	42.2

### Cumulative Return\*

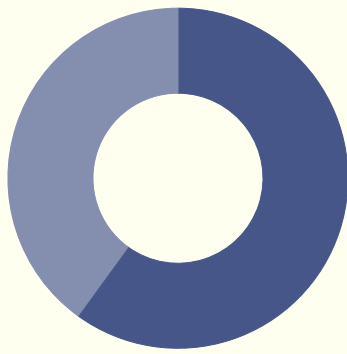
Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 6	13.96	6.53	7.89	17.75	15.28	42.18

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

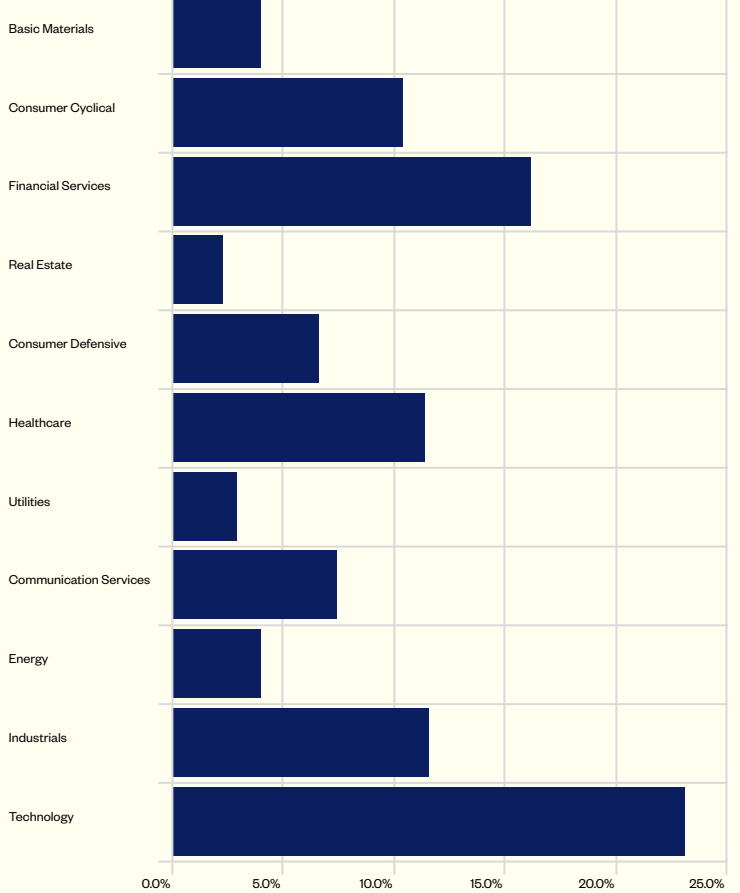
## Asset Allocation - MKC Invest Tactical Passive 6

Portfolio Date: 11/03/2024



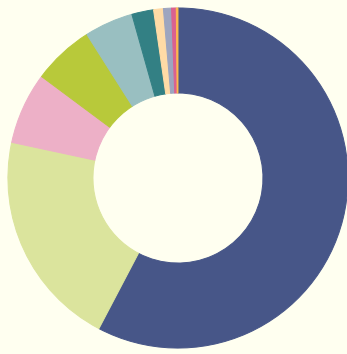
	%
Equity	60.0
Bonds	40.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Tactical Passive 6

Portfolio Date: 30/11/2024



	%
North America	57.7
Europe dev	20.7
Japan	6.8
United Kingdom	5.8
Asia emrg	4.6
Asia dev	2.1
Africa/Middle East	0.9
Latin America	0.8
Australasia	0.4
Europe emrg	0.2
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
L&G S&P 500 US Equal Wght Idx I GBP Acc	5.07
Apple Inc	1.95
NVIDIA Corp	1.85
Microsoft Corp	1.80
Amazon.com Inc	1.03
Meta Platforms Inc Class A	0.74
Alphabet Inc Class A	0.60
Alphabet Inc Class C	0.51
Novo Nordisk AS Class B	0.46
Broadcom Inc	0.46

## Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	23.00
Vanguard FTSE Glb All Cp Idx £ Acc	13.00
Vanguard Glb Bd Idx £ H Acc	13.00
Fidelity Index Europe ex UK P Acc	10.00
Vanguard Glb Corp Bd Idx £ H Acc	8.00
iShares Ovr Govt Bd Idx (UK) D Acc £Hdg	6.00
iShares Corporate Bond Index (UK) H Acc	5.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	5.00
Fidelity Index UK P Acc	3.00
iShares Emerging Mkts Eq Idx (UK) D Acc	3.00
iShares Japan Equity Index (UK) D Acc	3.00
iShares UK Gilts All Stks Idx (UK) H Acc	3.00
Vanguard € Govt Bd Idx £ H Acc	3.00
Vanguard U.S. Govt Bd Idx £ H Acc	2.00

## Costs and Charges:

Underlying fund costs:	0.13%
DIM Charge:	0.12%
<b>Total Cost:</b>	<b>0.25%</b>

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### Important Information:

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**MKC Invest Tactical Passive 7**  
**November 2024**

Portfolio Objective:

Inception Date: 20.03.2023

**MKC Wealth  
Risk Rating**
**Equity Target**

Moderately Adventurous

70%

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

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

**Market Overview:**

The re-election of Donald Trump was the catalyst for a solid month for US equities with the prospect of lower tax viewed as a positive for US companies. Other regions saw more varied returns as the prospect of tariffs and a wider trade war weighed on investor sentiment.

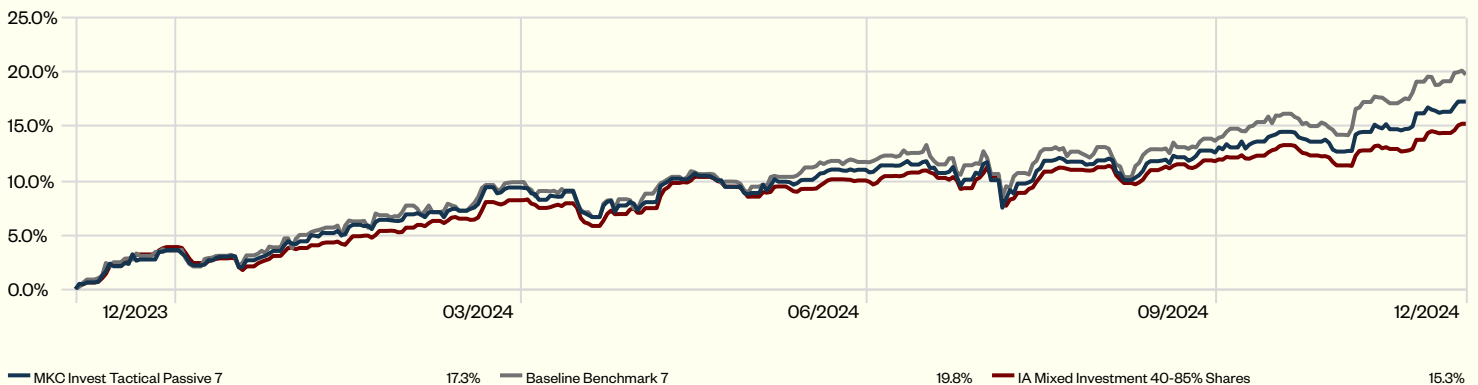
The interest rate cutting cycle continued with both the Federal Reserve (US) and the Bank of England lowering policy rates, which came as an increase in inflation was causing the market to question the pace of future easing. Although bond yields moved lower in the latter half of the month, they remain well above the level seen at the end of the summer.

In the UK the aftermath of October's budget continued, again putting upwards pressure on bond yields. This situation was not improved when figures showed that GDP growth was just 0.1% for Q3 2024, well below the 0.5% figure for Q2.

The month ended with the French Prime Minister, Michel Barnier, attempting to get a deficit reducing budget through Parliament. This seems unlikely to happen meaning a vote of no confidence is a distinct possibility. The uncertainty caused French equities to fall and the spread (difference) between French and German debt to widen further.

**Historic Performance\***

Time Period: 06/12/2023 to 05/12/2024


**Calendar Year Returns\***

Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	2019	2020	2021	2022	2023
MKC Invest Tactical Passive 7	—	—	—	—	—
Baseline Benchmark 7	17.21	11.06	12.74	-9.28	12.34
IA Mixed Investment 40-85% Shares	15.94	5.50	11.22	-10.18	8.10

**Cumulative Return\***

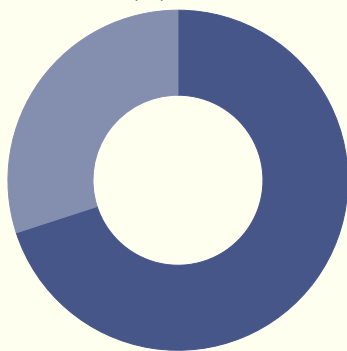
Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 7	13.22	6.01	7.08	17.30	—	—
Baseline Benchmark 7	15.70	7.61	8.56	19.79	19.11	50.89
IA Mixed Investment 40-85% Shares	10.95	4.66	5.77	15.25	9.40	30.39

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

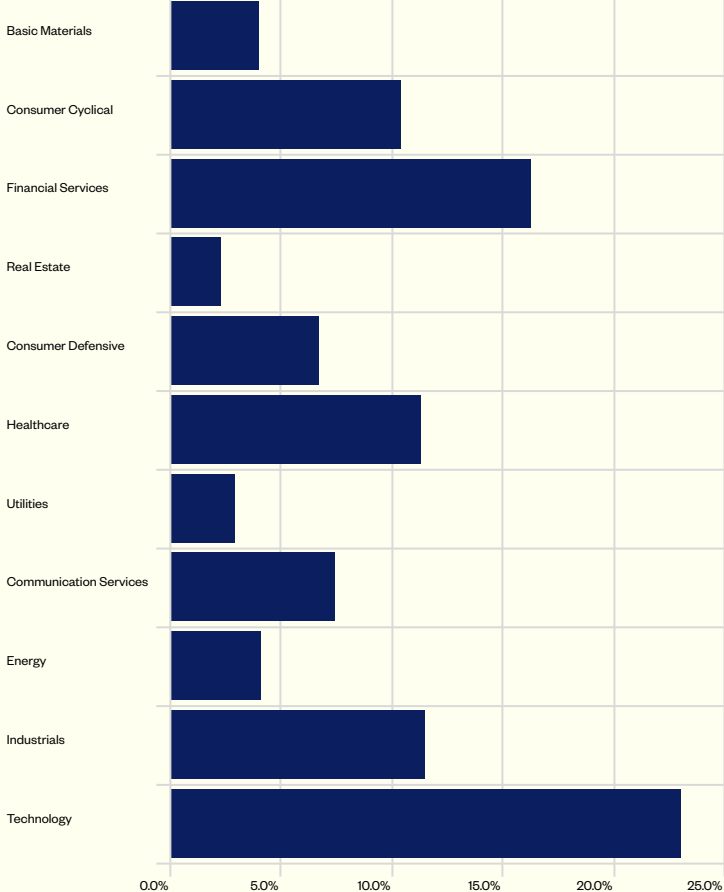
## Asset Allocation - MKC Invest Tactical Passive 7

Portfolio Date: 11/03/2024



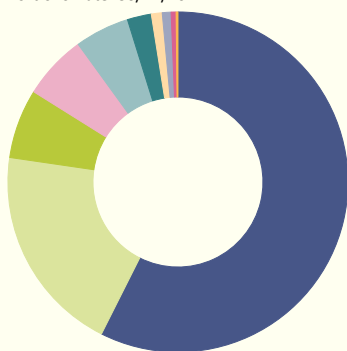
	%
Equity	70.0
Bonds	30.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Tactical Passive 7

Portfolio Date: 30/11/2024



	%
North America	57.4
Europe dev	19.9
United Kingdom	6.6
Japan	6.1
Asia emrg	5.2
Asia dev	2.3
Africa/Middle East	1.0
Latin America	0.8
Australasia	0.5
Europe emrg	0.2
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
L&G S&P 500 US Equal Wght Idx I GBP Acc	6.08
Apple Inc	2.26
NVIDIA Corp	2.13
Microsoft Corp	2.07
Amazon.com Inc	1.19
Meta Platforms Inc Class A	0.85
Alphabet Inc Class A	0.69
Alphabet Inc Class C	0.58
Broadcom Inc	0.53
Taiwan Semiconductor Manufacturing Co Ltd	0.53

## Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	26.00
Vanguard FTSE Glb All Cp Idx £ Acc	16.00
Fidelity Index Europe ex UK P Acc	11.00
Vanguard Glb Bd Idx £ H Acc	10.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	6.00
Vanguard Glb Corp Bd Idx £ H Acc	6.00
Fidelity Index UK P Acc	4.00
iShares Corporate Bond Index (UK) H Acc	4.00
iShares Emerging Mkts Eq Idx (UK) D Acc	4.00
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	4.00
iShares Japan Equity Index (UK) D Acc	3.00
iShares UK Gilts All Stks Idx (UK) H Acc	3.00
Vanguard € Govt Bd Idx £ H Acc	2.00
Vanguard U.S. Govt Bd Idx £ H Acc	1.00

## Costs and Charges:

Underlying fund costs:	0.13%
DIM Charge:	0.12%
<b>Total Cost:</b>	<b>0.25%</b>

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

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MKC Invest Tactical Passive 8  
November 2024

Portfolio Objective:

Inception Date: 02.01.2024

MKC Wealth  
Risk Rating

Equity Target

Moderately Adventurous

80%

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

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

## Market Overview:

The re-election of Donald Trump was the catalyst for a solid month for US equities with the prospect of lower tax viewed as a positive for US companies. Other regions saw more varied returns as the prospect of tariffs and a wider trade war weighed on investor sentiment.

The interest rate cutting cycle continued with both the Federal Reserve (US) and the Bank of England lowering policy rates, which came as an increase in inflation was causing the market to question the pace of future easing. Although bond yields moved lower in the latter half of the month, they remain well above the level seen at the end of the summer.

In the UK the aftermath of October's budget continued, again putting upwards pressure on bond yields. This situation was not improved when figures showed that GDP growth was just 0.1% for Q3 2024, well below the 0.5% figure for Q2.

The month ended with the French Prime Minister, Michel Barnier, attempting to get a deficit reducing budget through Parliament. This seems unlikely to happen meaning a vote of no confidence is a distinct possibility. The uncertainty caused French equities to fall and the spread (difference) between French and German debt to widen further.

## Historic Performance\*

Time Period: 06/12/2019 to 05/12/2024



## 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\*

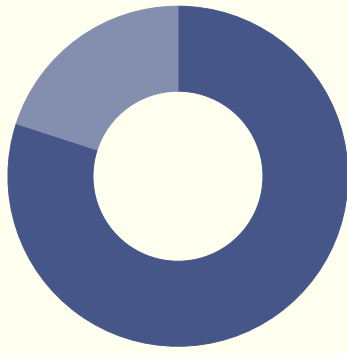
Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 8	17.46	8.69	9.23	21.85	23.04	60.03

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

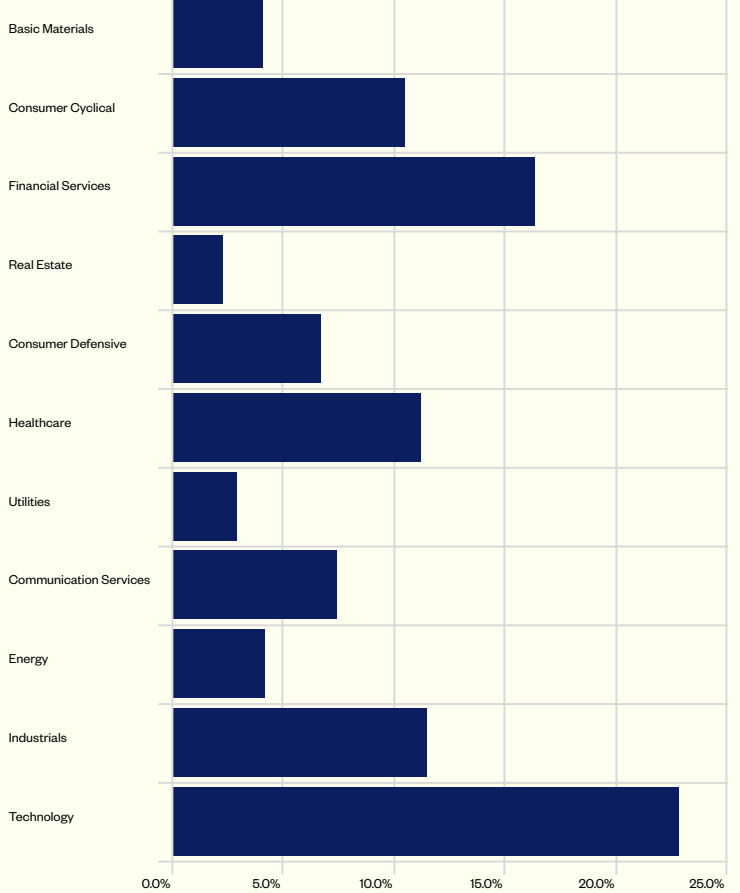
## Asset Allocation - MKC Invest Tactical Passive 8

Portfolio Date: 11/03/2024



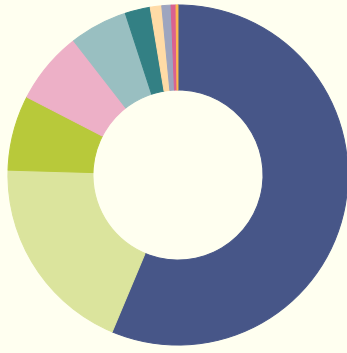
	%
Equity	80.0
Bonds	20.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Tactical Passive 8

Portfolio Date: 30/11/2024



	%
North America	56.3
Europe dev	19.1
United Kingdom	7.1
Japan	6.9
Asia emrg	5.5
Asia dev	2.4
Africa/Middle East	1.1
Latin America	0.9
Australasia	0.5
Europe emrg	0.2
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
L&G S&P 500 US Equal Wght Idx I GBP Acc	7.09
Apple Inc	2.52
NVIDIA Corp	2.39
Microsoft Corp	2.32
Amazon.com Inc	1.33
Meta Platforms Inc Class A	0.96
Alphabet Inc Class A	0.77
Alphabet Inc Class C	0.65
Taiwan Semiconductor Manufacturing Co Ltd	0.64
Broadcom Inc	0.59

## Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	29.00
Vanguard FTSE Glb All Cp Idx £ Acc	18.00
Fidelity Index Europe ex UK P Acc	12.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	7.00
Vanguard Glb Bd Idx £ H Acc	6.00
Fidelity Index UK P Acc	5.00
iShares Emerging Mkts Eq Idx (UK) D Acc	5.00
Vanguard Glb Corp Bd Idx £ H Acc	5.00
iShares Japan Equity Index (UK) D Acc	4.00
iShares Corporate Bond Index (UK) H Acc	3.00
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	3.00
iShares UK Gilts All Stks Idx (UK) H Acc	2.00
Vanguard € Govt Bd Idx £ H Acc	1.00

## Costs and Charges:

Underlying fund costs:	0.13%
DIM Charge:	0.12%
<b>Total Cost:</b>	<b>0.25%</b>

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MKC Invest Tactical Passive 9  
November 2024

Portfolio Objective:

Inception Date: 02.01.2024

MKC Wealth Risk Rating	Equity Target
Adventurous	90%
Baseline Benchmark 9: 90% Morningstar Global Target Market Exposure 10% Morningstar Global Core Bond (GBP) Hedged	

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

## Market Overview:

The re-election of Donald Trump was the catalyst for a solid month for US equities with the prospect of lower tax viewed as a positive for US companies. Other regions saw more varied returns as the prospect of tariffs and a wider trade war weighed on investor sentiment.

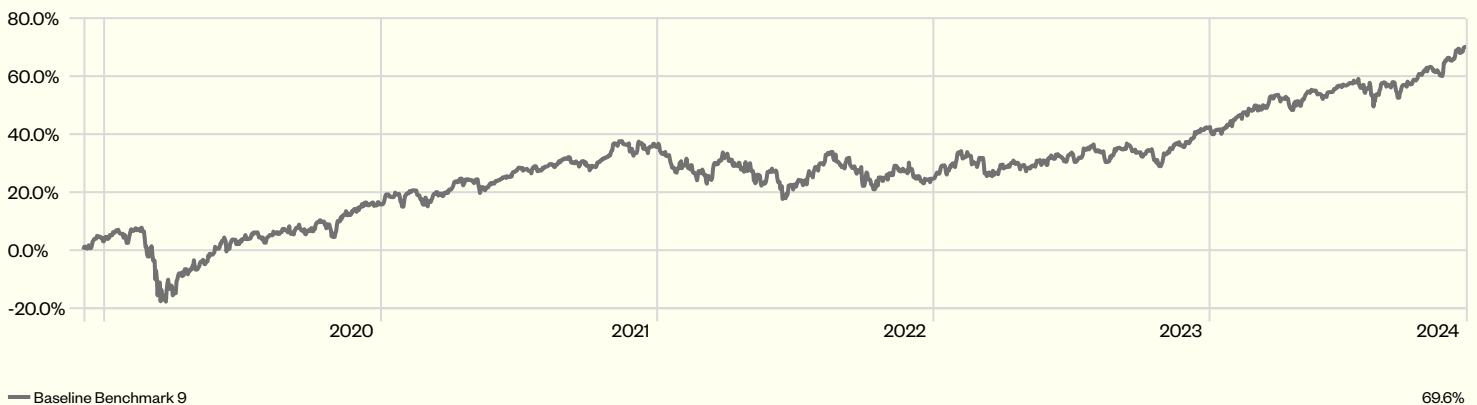
The interest rate cutting cycle continued with both the Federal Reserve (US) and the Bank of England lowering policy rates, which came as an increase in inflation was causing the market to question the pace of future easing. Although bond yields moved lower in the latter half of the month, they remain well above the level seen at the end of the summer.

In the UK the aftermath of October's budget continued, again putting upwards pressure on bond yields. This situation was not improved when figures showed that GDP growth was just 0.1% for Q3 2024, well below the 0.5% figure for Q2.

The month ended with the French Prime Minister, Michel Barnier, attempting to get a deficit reducing budget through Parliament. This seems unlikely to happen meaning a vote of no confidence is a distinct possibility. The uncertainty caused French equities to fall and the spread (difference) between French and German debt to widen further.

## Historic Performance\*

Time Period: 06/12/2019 to 05/12/2024



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	2019	2020	2021	2022	2023	2024
Baseline Benchmark 9	20.40	12.42	17.20	-8.15	14.24	

## Cumulative Return\*

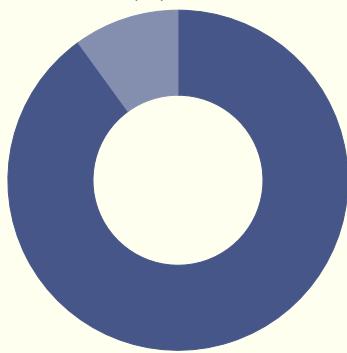
Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 9	19.24	9.79	9.91	23.95	27.07	69.60

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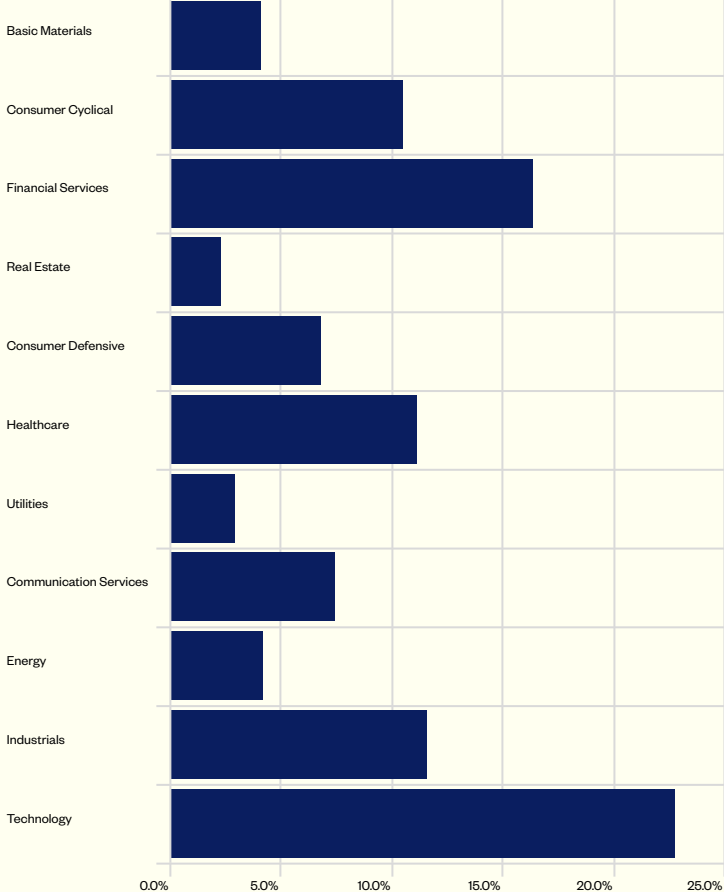
## Asset Allocation - MKC Invest Tactical Passive 9

Portfolio Date: 11/03/2024



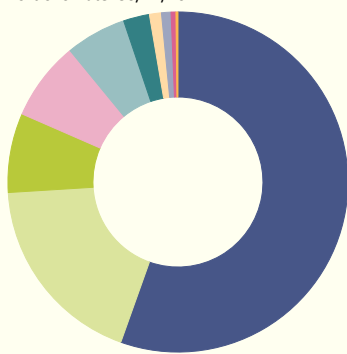
	%
Equity	90.0
Bonds	10.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Tactical Passive 9

Portfolio Date: 30/11/2024



	%
North America	55.5
Europe dev	18.6
United Kingdom	7.5
Japan	7.5
Asia emrg	5.8
Asia dev	2.5
Africa/Middle East	1.1
Latin America	0.9
Australasia	0.5
Europe emrg	0.2
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
L&G S&P 500 US Equal Wght Idx I GBP Acc	8.10
Apple Inc	2.79
NVIDIA Corp	2.64
Microsoft Corp	2.56
Amazon.com Inc	1.47
Meta Platforms Inc Class A	1.06
Alphabet Inc Class A	0.85
Taiwan Semiconductor Manufacturing Co Ltd	0.76
Alphabet Inc Class C	0.72
Broadcom Inc	0.66

## Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	32.00
Vanguard FTSE Glb All Cp Idx £ Acc	20.00
Fidelity Index Europe ex UK P Acc	13.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	8.00
Fidelity Index UK P Acc	6.00
iShares Emerging Mkts Eq Idx (UK) D Acc	6.00
iShares Japan Equity Index (UK) D Acc	5.00
Vanguard Glb Bd Idx £ H Acc	3.00
iShares Corporate Bond Index (UK) H Acc	2.00
Vanguard Glb Corp Bd Idx £ H Acc	2.00
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	1.00
iShares UK Gilts All Stks Idx (UK) H Acc	1.00
Vanguard € Govt Bd Idx £ H Acc	1.00

## Costs and Charges:

Underlying fund costs:	0.13%
DIM Charge:	0.12%
<b>Total Cost:</b>	<b>0.25%</b>

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## MKC Invest Tactical Passive 10 November 2024

### Portfolio Objective:

Inception Date: 20.03.2023

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

MKC Wealth  
Risk Rating

Equity Target

Adventurous

100%

Baseline Benchmark 10:  
100% Morningstar Global Target Market Exposure

### Market Overview:

The re-election of Donald Trump was the catalyst for a solid month for US equities with the prospect of lower tax viewed as a positive for US companies. Other regions saw more varied returns as the prospect of tariffs and a wider trade war weighed on investor sentiment.

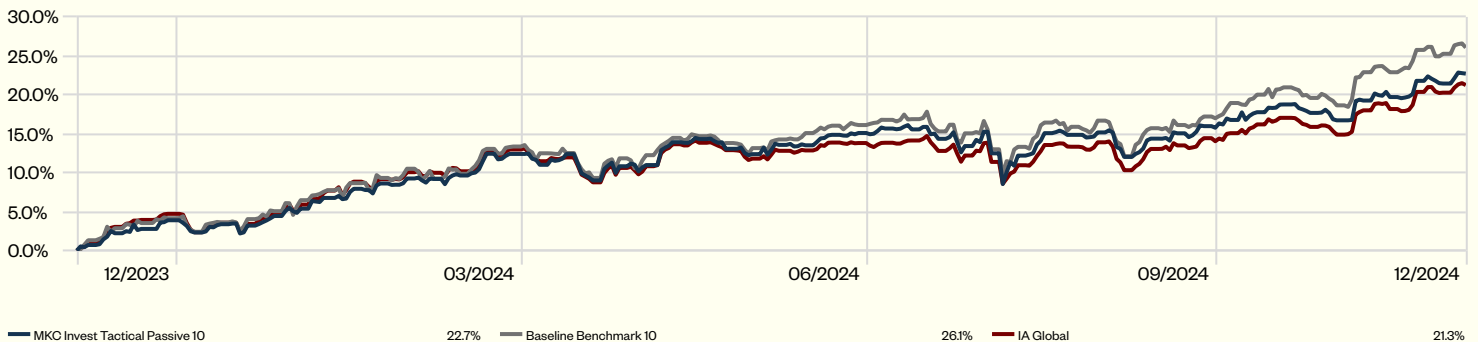
The interest rate cutting cycle continued with both the Federal Reserve (US) and the Bank of England lowering policy rates, which came as an increase in inflation was causing the market to question the pace of future easing. Although bond yields moved lower in the latter half of the month, they remain well above the level seen at the end of the summer.

In the UK the aftermath of October's budget continued, again putting upwards pressure on bond yields. This situation was not improved when figures showed that GDP growth was just 0.1% for Q3 2024, well below the 0.5% figure for Q2.

The month ended with the French Prime Minister, Michel Barnier, attempting to get a deficit reducing budget through Parliament. This seems unlikely to happen meaning a vote of no confidence is a distinct possibility. The uncertainty caused French equities to fall and the spread (difference) between French and German debt to widen further.

### Historic Performance\*

Time Period: 06/12/2023 to 05/12/2024



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	2019	2020	2021	2022	2023
MKC Invest Tactical Passive 10	—	—	—	—	—
Baseline Benchmark 10	22.01	13.04	19.48	-7.60	15.20
IA Global	22.01	14.81	17.57	-11.34	12.66

### Cumulative Return\*

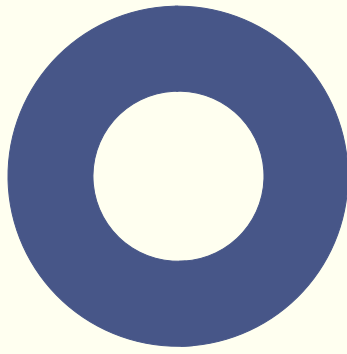
Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 10	18.12	8.55	8.68	22.72	—	—
Baseline Benchmark 10	21.03	10.90	10.58	26.07	31.20	79.62
IA Global	15.79	8.91	7.96	21.26	17.75	61.27

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

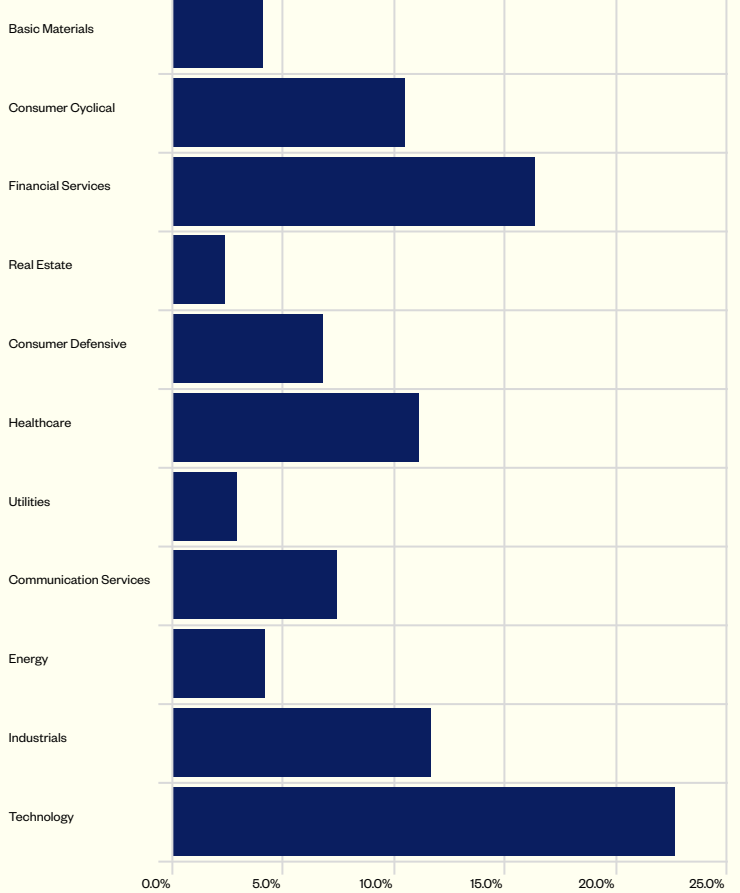
## Asset Allocation - MKC Invest Tactical Passive 10

Portfolio Date: 11/03/2024



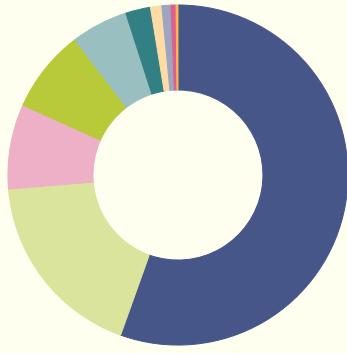
	%
Equity	100.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Tactical Passive 10

Portfolio Date: 30/11/2024



	%
North America	55.5
Europe dev	18.2
Japan	8.1
United Kingdom	7.9
Asia emrg	5.4
Asia dev	2.4
Africa/Middle East	1.1
Latin America	0.9
Australasia	0.5
Europe emrg	0.2
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
L&G S&P 500 US Equal Wght Idx I GBP Acc	9.11
Apple Inc	3.09
NVIDIA Corp	2.93
Microsoft Corp	2.84
Amazon.com Inc	1.63
Meta Platforms Inc Class A	1.17
Alphabet Inc Class A	0.95
Alphabet Inc Class C	0.80
Taiwan Semiconductor Manufacturing Co Ltd	0.78
Broadcom Inc	0.73

## Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) D Acc	35.00
Vanguard FTSE Glb All Cp Idx £ Acc	23.00
Fidelity Index Europe ex UK P Acc	14.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	9.00
Fidelity Index UK P Acc	7.00
iShares Emerging Mkts Eq Idx (UK) D Acc	6.00
iShares Japan Equity Index (UK) D Acc	6.00

## Costs and Charges:

Underlying fund costs:	0.13%
DIM Charge:	0.12%
<b>Total Cost:</b>	<b>0.25%</b>

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

### Important Information:

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