

MKC Invest Contemporary Active 1
January 2025

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:

Stock markets had a mixed start to the year, initially struggling before rallying strongly following President Trump's inauguration. Hopes that his pre-election rhetoric on tariffs might soften contributed to the rebound.

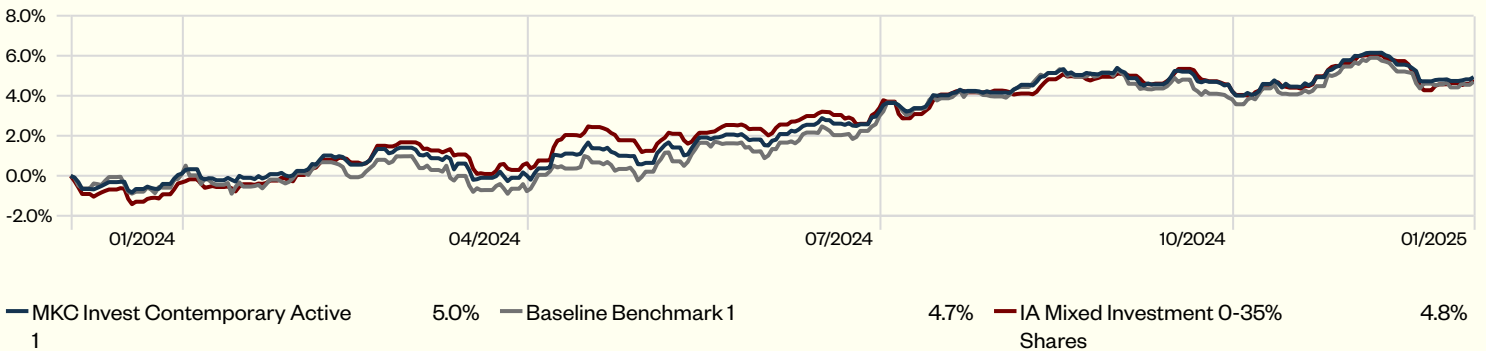
Unlike recent years, market leadership did not come from US mega-cap stocks but from previously underperforming sectors, such as consumer staples. This shift accelerated when Chinese firm DeepSeek unveiled a rival to US AI engines, claiming significantly lower development and energy costs. The news weighed on chip manufacturers, particularly Nvidia, which experienced another volatile month. Notably, it suffered the largest single-day dollar-value loss in market history, with a single-session decline of nearly 17%.

The UK stock market also performed well, closing at a record high. Sterling weakness, coupled with the relative cheapness of the FTSE compared to US markets, was a key driver. A similar trend played out across Europe, with most major indices posting gains.

In monetary policy, the European Central Bank cut interest rates, widening the gap in borrowing costs between the Eurozone, the UK, and the US. The Federal Reserve kept rates on hold, while the Bank of England had no policy meeting during the month. All eyes now turn to its next announcement on 6th February.

Historic Performance*

Time Period: 03/01/2024 to 02/01/2025



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 1

	2020	2021	2022	2023	2024
MKC Invest Contemporary Active 1	—	—	—	—	4.95
Baseline Benchmark 1	6.13	0.16	-12.84	6.70	4.73
IA Mixed Investment 0-35% Shares	3.98	2.57	-10.22	6.06	4.82

Cumulative Return*

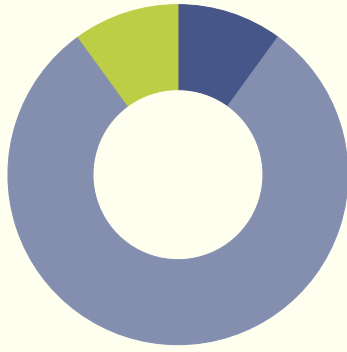
Data Point: Return Calculation Benchmark: Baseline Benchmark 1

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 1	0.11	-0.29	3.38	4.95	—	—
Baseline Benchmark 1	0.15	-0.42	3.67	4.73	-2.81	3.04
IA Mixed Investment 0-35% Shares	0.20	-0.28	2.73	4.82	-0.42	6.14

*The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results.

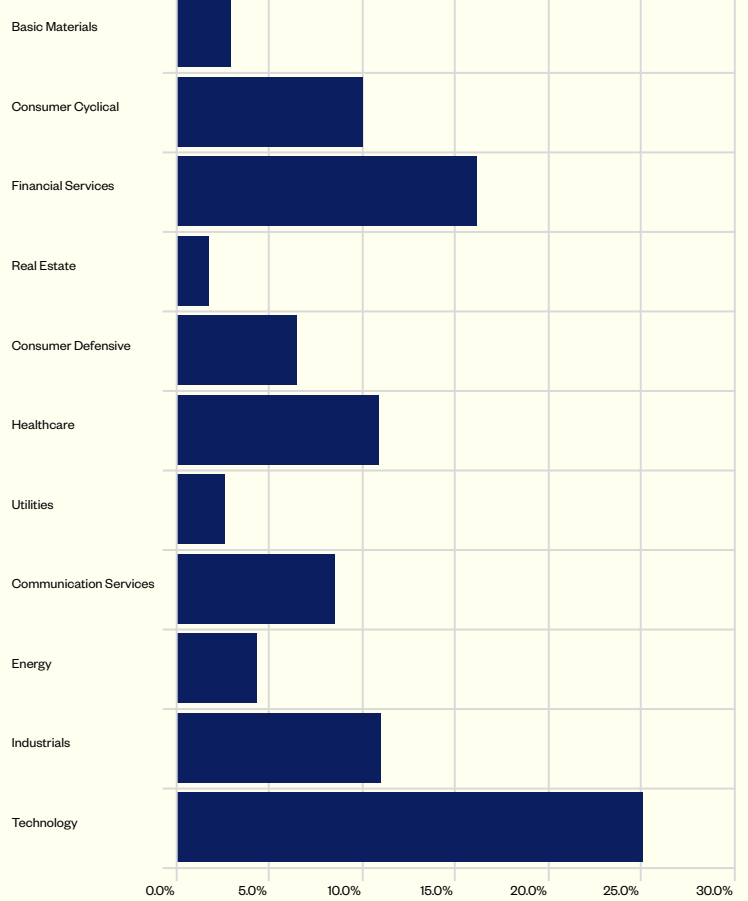
Asset Allocation - MKC Invest Contemporary Active 1

Portfolio Date: 10/01/2024



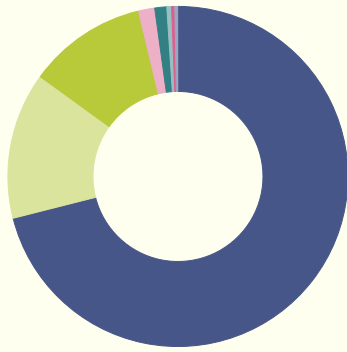
	%
Equity	10.0
Bond	80.0
Cash	10.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Contemporary Active 1

Portfolio Date: 31/01/2025



	%
North America	71.0
Europe dev	13.9
United Kingdom	11.3
Japan	1.5
Asia dev	1.1
Asia emrg	0.4
Australasia	0.3
Latin America	0.3
Africa/Middle East	0.0
Europe emrg	0.0
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
5 Year Treasury Note Future Mar 25	1.38
United Kingdom of Great Britain and Northern Ireland 4.5%	0.83
United Kingdom of Great Britain and Northern Ireland 3.5%	0.69
France (Republic Of) 2.5%	0.67
United Kingdom of Great Britain and Northern Ireland 4.125%	0.61
United Kingdom of Great Britain and Northern Ireland 0.625%	0.60
United Kingdom of Great Britain and Northern Ireland 1.5%	0.57
United Kingdom of Great Britain and Northern Ireland 1.25%	0.55
United Kingdom of Great Britain and Northern Ireland 2%	0.53
United Kingdom of Great Britain and Northern Ireland 0.125%	0.52

Funds:

Funds	Portfolio Weighting %
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	10.00
Fidelity Cash W Acc	10.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	9.00
Vanguard € Govt Bd Idx £ H Acc	9.00
Artemis Strategic Bond I Quarterly Acc	8.00
JPM EUR CorpBd RshEnh ESG ETF GBPHAcc	8.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	8.00
L&G UK Gilt 0-5 Year ETF	8.00
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	7.00
Vanguard Glb Corp Bd Idx £ H Acc	7.00
M&G Short Dated Corp Bd GBP I Acc	6.00
iShares North American Eq Idx (UK) H Acc	5.00
JPM Global Rsroh 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 OEIC Global Equity Standard	1.00

Costs and Charges:

Underlying fund costs:	0.21%
DIM Charge:	0.25%
Total Cost:	0.46%

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Important Information:

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MKC Invest Contemporary Active 2
January 2025

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:

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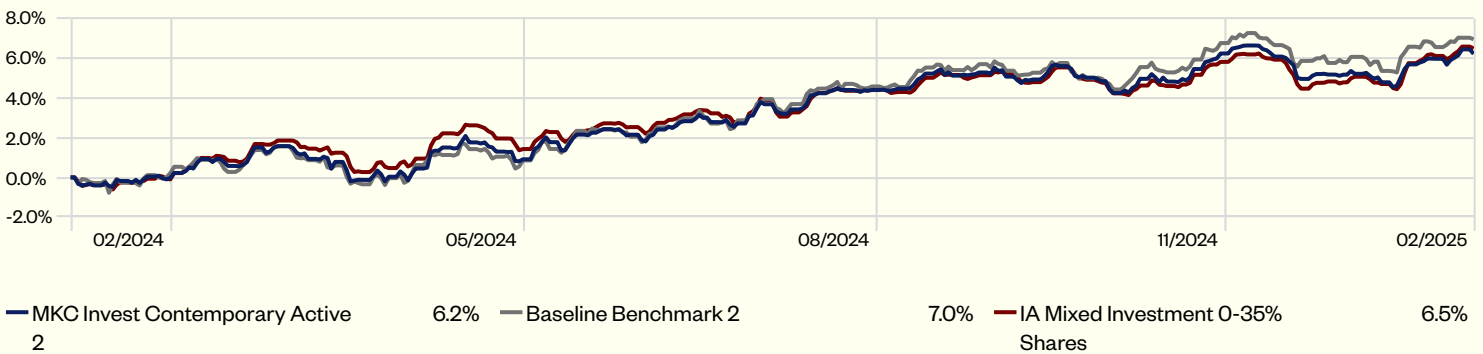
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The UK stock market also performed well, closing at a record high. Sterling weakness, coupled with the relative cheapness of the FTSE compared to US markets, was a key driver. A similar trend played out across Europe, with most major indices posting gains.

In monetary policy, the European Central Bank cut interest rates, widening the gap in borrowing costs between the Eurozone, the UK, and the US. The Federal Reserve kept rates on hold, while the Bank of England had no policy meeting during the month. All eyes now turn to its next announcement on 6th February.

Historic Performance*

Time Period: 04/02/2024 to 03/02/2025



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 2

	2020	2021	2022	2023	2024
MKC Invest Contemporary Active 2	—	—	—	—	5.81
Baseline Benchmark 2	7.04	2.17	-12.23	7.63	6.33
IA Mixed Investment 0-35% Shares	3.98	2.57	-10.22	6.06	4.82

Cumulative Return*

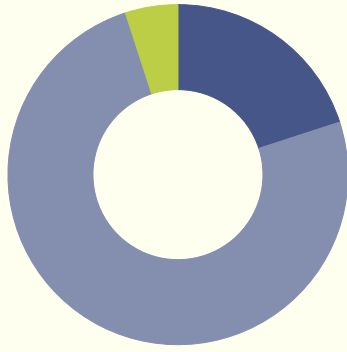
Data Point: Return Calculation Benchmark: Baseline Benchmark 2

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 2	0.99	1.89	2.45	6.22	—	—
Baseline Benchmark 2	1.09	2.42	2.91	6.96	4.15	8.89
IA Mixed Investment 0-35% Shares	1.63	2.17	2.50	6.50	2.58	7.16

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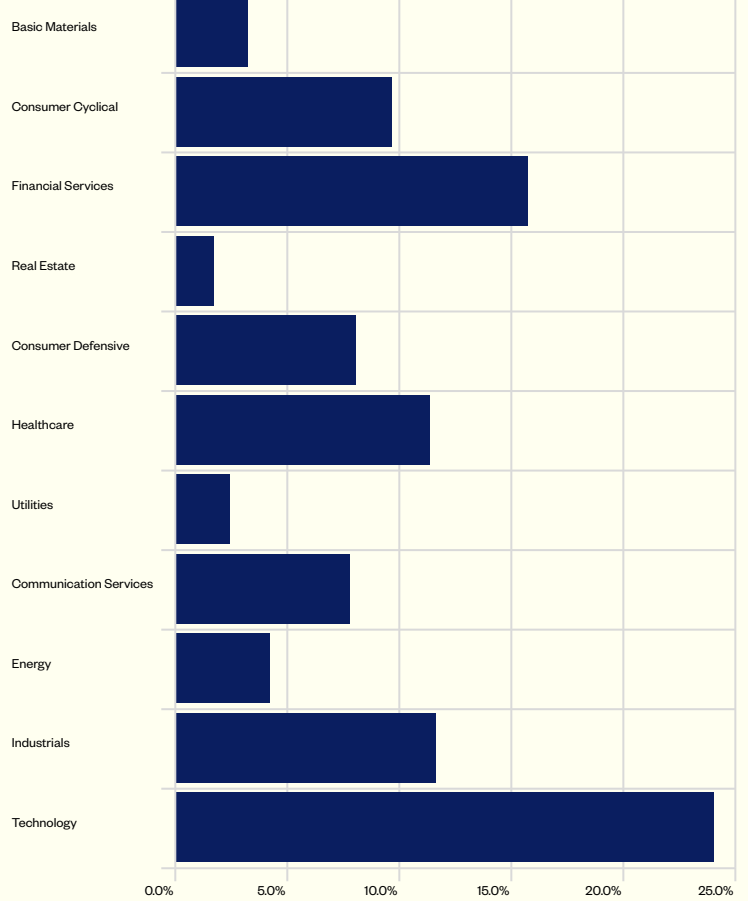
Asset Allocation - MKC Invest Contemporary Active 2

Portfolio Date: 10/01/2024



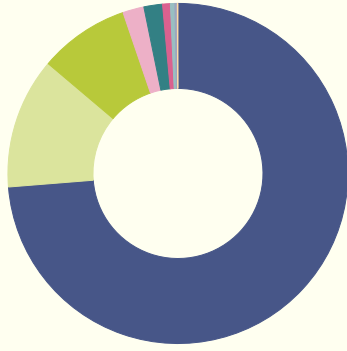
	%
Equity	20.0
Bond	75.0
Cash	5.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Contemporary Active 2

Portfolio Date: 31/01/2025



	%
North America	73.7
Europe dev	12.4
United Kingdom	8.6
Japan	2.0
Asia dev	1.8
Australasia	0.7
Asia emrg	0.4
Latin America	0.2
Africa/Middle East	0.1
Europe emrg	0.0
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
5 Year Treasury Note Future Mar 25	1.29
United Kingdom of Great Britain and Northern Ireland 4.5%	0.83
Microsoft Corp	0.75
Apple Inc	0.73
United Kingdom of Great Britain and Northern Ireland 3.5%	0.69
France (Republic Of) 2.5%	0.66
NVIDIA Corp	0.65
United Kingdom of Great Britain and Northern Ireland 4.125%	0.61
United Kingdom of Great Britain and Northern Ireland 0.625%	0.60
United Kingdom of Great Britain and Northern Ireland 1.5%	0.57

Funds:

Funds	Portfolio Weighting %
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	10.00
Artemis Strategic Bond I Quarterly Acc	8.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	8.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	8.00
L&G UK Gilt 0-5 Year ETF	8.00
Vanguard € Govt Bd Idx £ H Acc	8.00
iShares North American Eq Idx (UK) H Acc	7.00
JPM EUR CorpBd RshEnh ESG ETF GBPHAcc	7.00
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	6.00
M&G Short Dated Corp Bd GBP I Acc	6.00
Vanguard Glb Corp Bd Idx £ H Acc	6.00
Fidelity Cash W Acc	5.00
JPM Global Rsroh Enh Eq ESG ETF GBPHAcc	5.00
Orbis OEIC Global Equity Standard	2.00
Guinness Global Equity Income Y GBP Acc	1.50
M&G Global Dividend GBP I Acc	1.50
Fidelity Index Europe ex UK P Acc	1.00
Fidelity Index UK P Acc	1.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	1.00

Costs and Charges:

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

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MKC Invest Contemporary Active 3
January 2025

MKC Wealth
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

Cautious

30%

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 range at any one time. The selection of managers will be unconstrained to any particular firm(s).

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

Market Overview:

Stock markets had a mixed start to the year, initially struggling before rallying strongly following President Trump's inauguration. Hopes that his pre-election rhetoric on tariffs might soften contributed to the rebound.

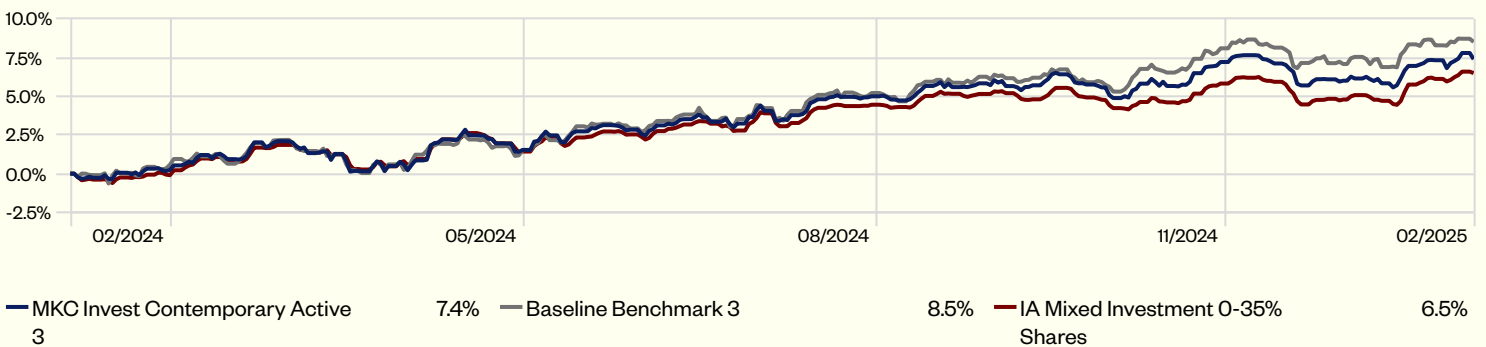
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The UK stock market also performed well, closing at a record high. Sterling weakness, coupled with the relative cheapness of the FTSE compared to US markets, was a key driver. A similar trend played out across Europe, with most major indices posting gains.

In monetary policy, the European Central Bank cut interest rates, widening the gap in borrowing costs between the Eurozone, the UK, and the US. The Federal Reserve kept rates on hold, while the Bank of England had no policy meeting during the month. All eyes now turn to its next announcement on 6th February.

Historic Performance*

Time Period: 04/02/2024 to 03/02/2025



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	2020	2021	2022	2023	2024
MKC Invest Contemporary Active 3	—	—	—	—	6.83
Baseline Benchmark 3	7.91	4.22	-11.63	8.57	7.95
IA Mixed Investment 0-35% Shares	3.98	2.57	-10.22	6.06	4.82

Cumulative Return*

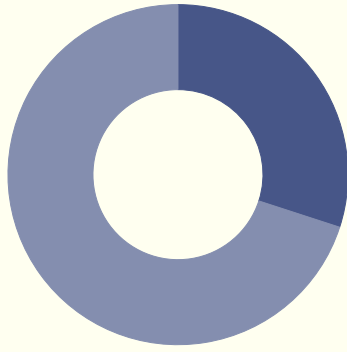
Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 3	1.31	2.39	3.20	7.39	—	—
Baseline Benchmark 3	1.33	3.05	4.10	8.51	8.00	15.78
IA Mixed Investment 0-35% Shares	1.63	2.17	2.50	6.50	2.58	7.16

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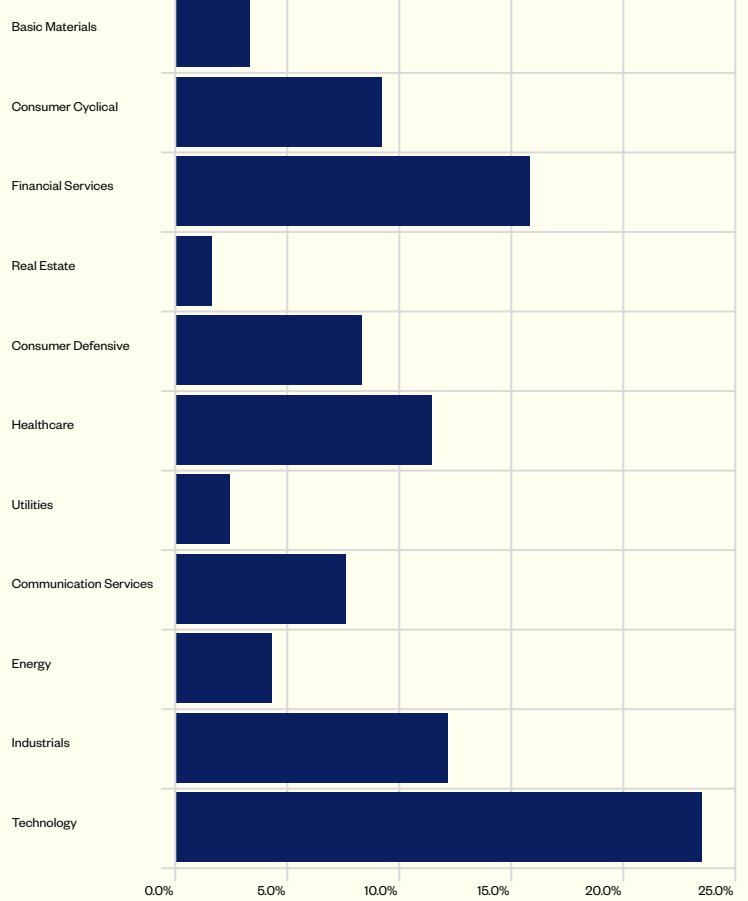
Asset Allocation - MKC Invest Contemporary Active 3

Portfolio Date: 10/01/2024



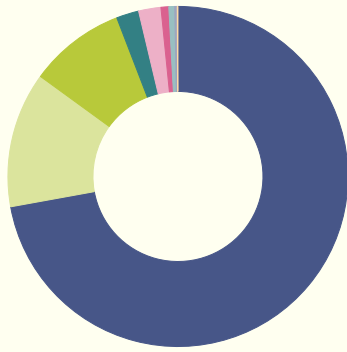
	%
Equity	30.0
Bond	70.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Contemporary Active 3

Portfolio Date: 31/01/2025



	%
North America	72.1
Europe dev	12.9
United Kingdom	9.1
Asia dev	2.1
Japan	2.1
Australasia	0.7
Asia emrg	0.6
Latin America	0.2
Africa/Middle East	0.1
Europe emrg	0.0
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
5 Year Treasury Note Future Mar 25	1.37
Microsoft Corp	1.04
Apple Inc	1.00
NVIDIA Corp	0.91
United Kingdom of Great Britain and Northern Ireland 4.5%	0.71
France (Republic Of) 2.5%	0.65
United Kingdom of Great Britain and Northern Ireland 3.5%	0.59
Amazon.com Inc	0.59
United Kingdom of Great Britain and Northern Ireland 4.125%	0.52
United Kingdom of Great Britain and Northern Ireland 0.625%	0.52

Funds:

Funds	Portfolio Weighting %
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	10.00
iShares North American Eq Idx (UK) H Acc	9.00
Artemis Strategic Bond I Quarterly Acc	8.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	8.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	7.50
Vanguard € Govt Bd Idx £ H Acc	7.50
JPM EUR CorpBd RshEnh ESG ETF GBPHAcc	7.00
JPM Global Rsrch Enh Eq ESG ETF GBP HAcc	7.00
L&G UK Gilt 0-5 Year ETF	7.00
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	5.00
M&G Short Dated Corp Bd GBP I Acc	5.00
Vanguard Glb Corp Bd Idx £ H Acc	5.00
Orbis OEIC Global Equity Standard	4.00
Guinness Global Equity Income Y GBP Acc	2.50
M&G Global Dividend GBP I Acc	2.50
L&G S&P 500 US Equal Wght Idx I GBP Acc	2.00
Fidelity Index Europe ex UK P Acc	1.50
Fidelity Index UK P Acc	1.50

Costs and Charges:

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

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MKC Invest Contemporary Active 4
January 2025

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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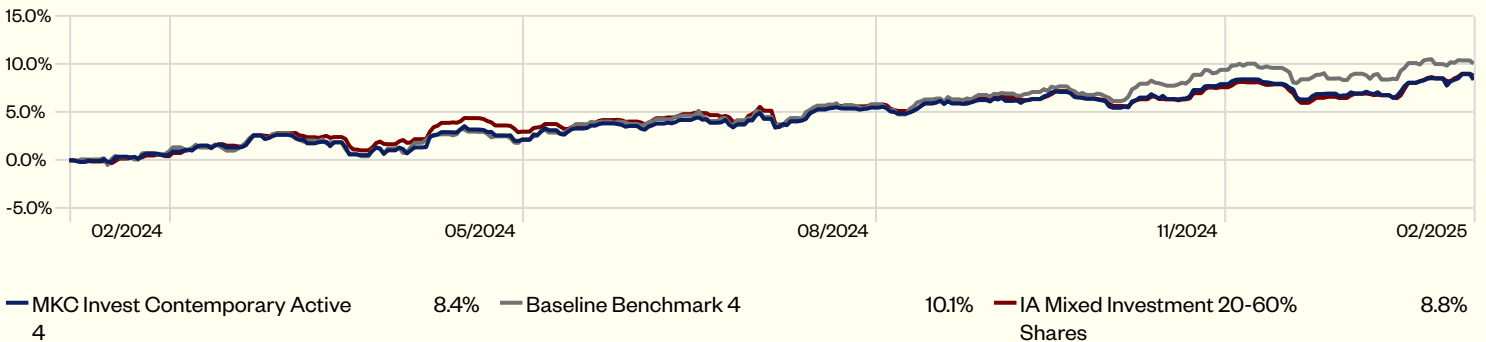
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Historic Performance*

Time Period: 04/02/2024 to 03/02/2025



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	2020	2021	2022	2023	2024
MKC Invest Contemporary Active 4	—	—	—	—	7.80
Baseline Benchmark 4	8.75	6.30	-11.03	9.51	9.59
IA Mixed Investment 20-60% Shares	3.49	6.31	-9.67	6.86	6.55

Cumulative Return*

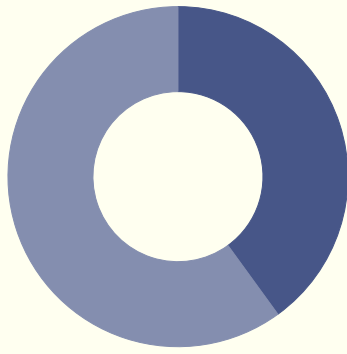
Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 4	1.52	2.76	3.90	8.39	—	—
Baseline Benchmark 4	1.57	3.67	5.31	10.07	11.96	23.03
IA Mixed Investment 20-60% Shares	2.18	2.98	3.47	8.82	7.27	15.47

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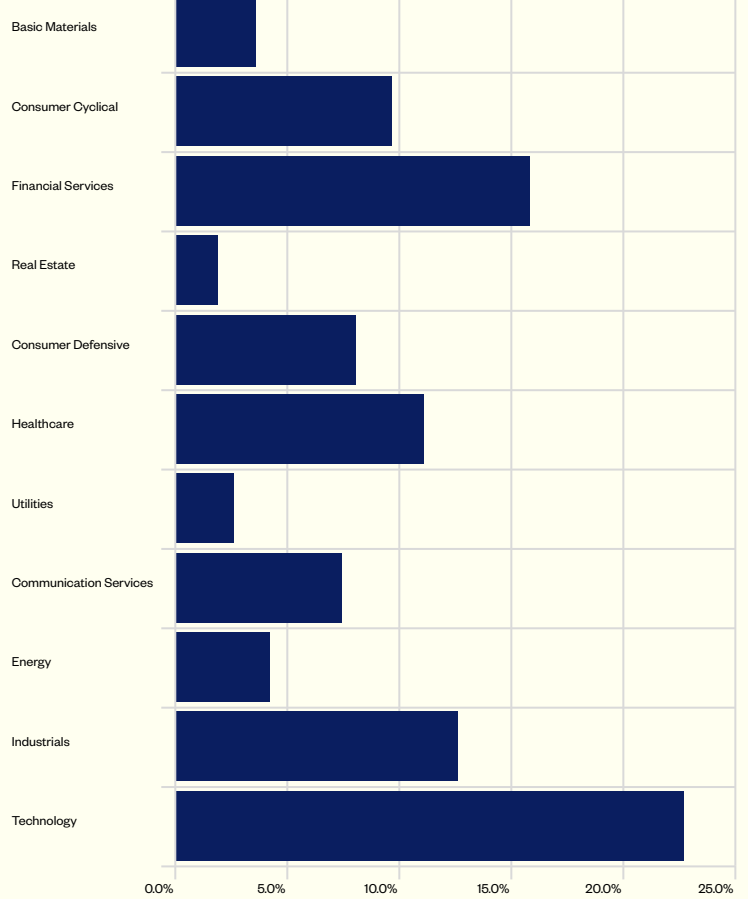
Asset Allocation - MKC Invest Contemporary Active 4

Portfolio Date: 10/01/2024



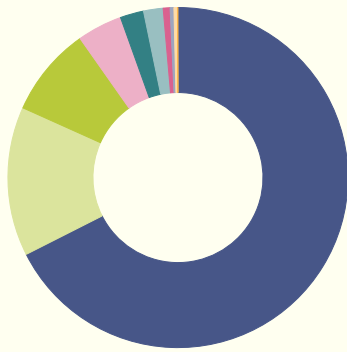
	%
Equity	40.0
Bond	60.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Contemporary Active 4

Portfolio Date: 31/01/2025



	%
North America	67.5
Europe dev	14.2
United Kingdom	8.5
Japan	4.3
Asia dev	2.2
Asia emrg	1.9
Australasia	0.7
Latin America	0.4
Africa/Middle East	0.3
Europe emrg	0.0
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	1.24
5 Year Treasury Note Future Mar 25	1.20
Apple Inc	1.19
NVIDIA Corp	1.08
Amazon.com Inc	0.71
France (Republic Of) 2.5%	0.64
Meta Platforms Inc Class A	0.57
Alphabet Inc Class A	0.54
United Kingdom of Great Britain and Northern Ireland 4.5%	0.53
Broadcom Inc	0.53

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	11.00
ArtemisFds(Lux) SD GIB HY Bd I GBP Acc H	9.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	8.00
JPM Global Rsrch Enh Eq ESG ETF GBP HAcc	8.00
Artemis Strategic Bond I Quarterly Acc	7.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	7.00
Vanguard € Govt Bd Idx £ H Acc	7.00
JPM EUR CorpBd RshEnh ESG ETF GBPHAcc	6.00
L&G UK Gilt 0-5 Year ETF	6.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	4.00
Orbis OEIC Global Equity Standard	4.00
Vanguard GIB Corp Bd Idx £ H Acc	4.00
Guinness Global Equity Income Y GBP Acc	3.00
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	3.00
M&G Global Dividend GBP I Acc	3.00
M&G Short Dated Corp Bd GBP I Acc	3.00
Fidelity Index Europe ex UK P Acc	2.00
Fidelity Index UK P Acc	2.00
iShares Emerging Mkts Eq Idx (UK) D Acc	1.00
iShares Japan Equity Index (UK) D Acc	1.00
Janus Henderson European Smr Coms I Acc	1.00

Costs and Charges:

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

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MKC Invest Contemporary Active 5
January 2025

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 Active 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:

Stock markets had a mixed start to the year, initially struggling before rallying strongly following President Trump's inauguration. Hopes that his pre-election rhetoric on tariffs might soften contributed to the rebound.

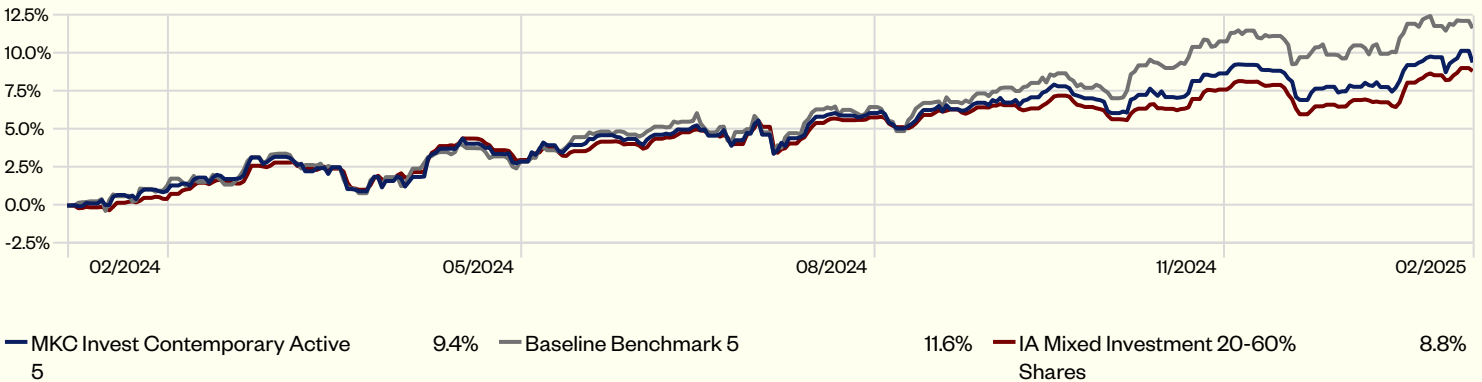
Unlike recent years, market leadership did not come from US mega-cap stocks but from previously underperforming sectors, such as consumer staples. This shift accelerated when Chinese firm DeepSeek unveiled a rival to US AI engines, claiming significantly lower development and energy costs. The news weighed on chip manufacturers, particularly Nvidia, which experienced another volatile month. Notably, it suffered the largest single-day dollar-value loss in market history, with a single-session decline of nearly 17%.

The UK stock market also performed well, closing at a record high. Sterling weakness, coupled with the relative cheapness of the FTSE compared to US markets, was a key driver. A similar trend played out across Europe, with most major indices posting gains.

In monetary policy, the European Central Bank cut interest rates, widening the gap in borrowing costs between the Eurozone, the UK, and the US. The Federal Reserve kept rates on hold, while the Bank of England had no policy meeting during the month. All eyes now turn to its next announcement on 6th February.

Historic Performance*

Time Period: 04/02/2024 to 03/02/2025



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	2020	2021	2022	2023	2024
MKC Invest Contemporary Active 5	—	—	—	—	8.74
Baseline Benchmark 5	9.56	8.42	-10.44	10.45	11.25
IA Mixed Investment 20-60% Shares	3.49	6.31	-9.67	6.86	6.55

Cumulative Return*

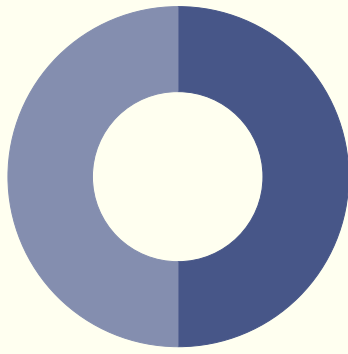
Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 5	1.76	3.13	4.53	9.39	—	—
Baseline Benchmark 5	1.81	4.29	6.53	11.64	16.03	30.63
IA Mixed Investment 20-60% Shares	2.19	2.99	3.48	8.83	7.28	15.48

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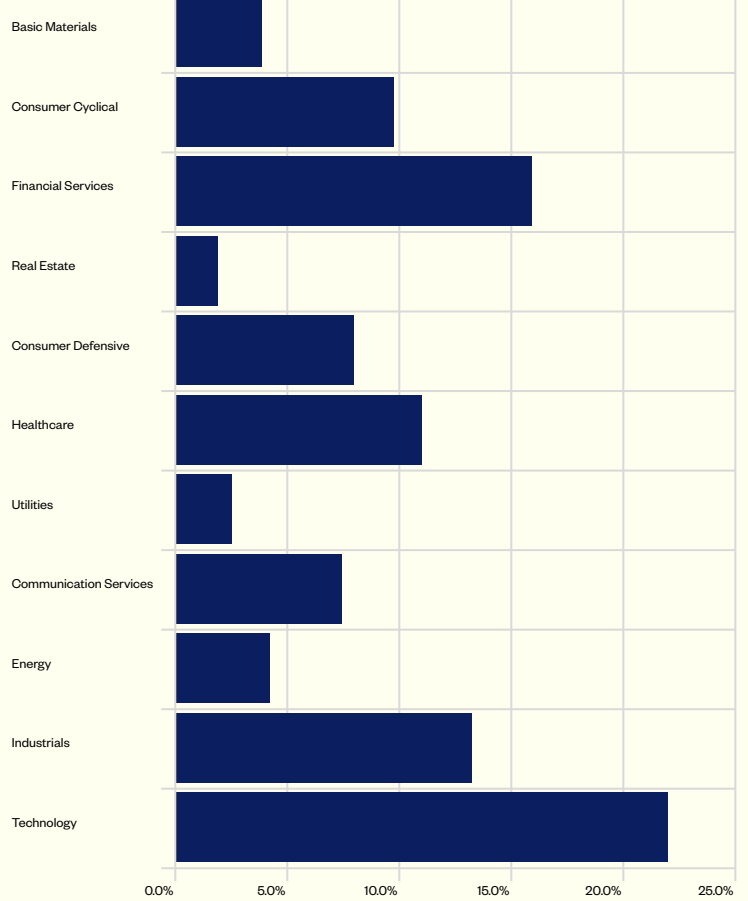
Asset Allocation - MKC Invest Contemporary Active 5

Portfolio Date: 10/01/2024



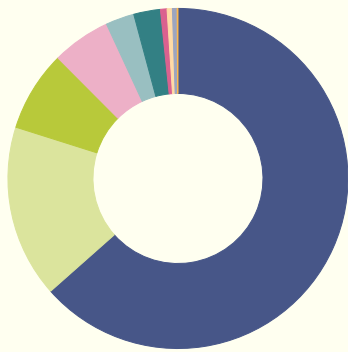
	%
Equity	50.0
Bond	50.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Contemporary Active 5

Portfolio Date: 31/01/2025



	%
North America	63.5
Europe dev	16.4
United Kingdom	7.7
Japan	5.6
Asia emrg	2.7
Asia dev	2.5
Australasia	0.6
Africa/Middle East	0.5
Latin America	0.4
Europe emrg	0.1
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	1.41
Apple Inc	1.29
NVIDIA Corp	1.15
5 Year Treasury Note Future Mar 25	0.96
Amazon.com Inc	0.80
Meta Platforms Inc Class A	0.69
Broadcom Inc	0.65
France (Republic Of) 2.5%	0.63
Alphabet Inc Class A	0.63
United Kingdom of Great Britain and Northern Ireland 4.5%	0.47

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	13.00
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	8.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	8.00
JPM Global Rsrch Enh Eq ESG ETF GBP HAcc	8.00
Artemis Strategic Bond I Quarterly Acc	6.00
JPM BetaBuilders US TreasuryBdETFGBPAAcc	6.00
Vanguard € Govt Bd Idx £ H Acc	6.00
JPM EUR CorpBd RshEnh ESG ETF GBPHAcc	5.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	5.00
L&G UK Gilt 0-5 Year ETF	5.00
Orbis OEIC Global Equity Standard	5.00
Guinness Global Equity Income Y GBP Acc	4.00
M&G Global Dividend GBP I Acc	4.00
Fidelity Index Europe ex UK P Acc	3.00
M&G Short Dated Corp Bd GBP I Acc	3.00
Vanguard Glb Corp 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
Janus Henderson European Smr Coms I 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 6
January 2025

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:

Stock markets had a mixed start to the year, initially struggling before rallying strongly following President Trump's inauguration. Hopes that his pre-election rhetoric on tariffs might soften contributed to the rebound.

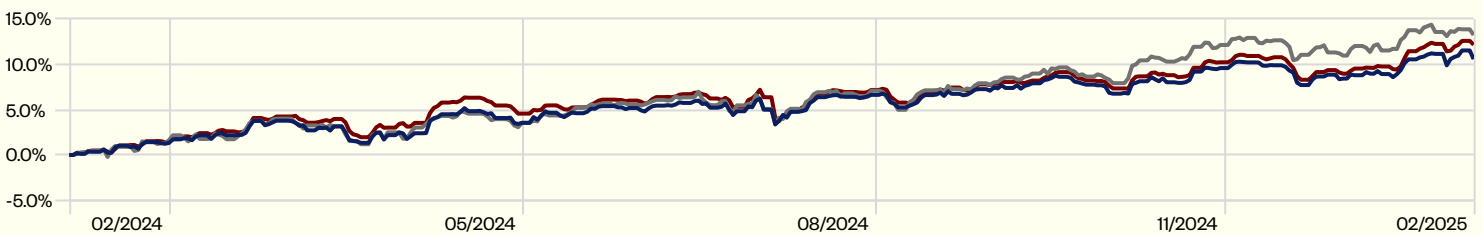
Unlike recent years, market leadership did not come from US mega-cap stocks but from previously underperforming sectors, such as consumer staples. This shift accelerated when Chinese firm DeepSeek unveiled a rival to US AI engines, claiming significantly lower development and energy costs. The news weighed on chip manufacturers, particularly Nvidia, which experienced another volatile month. Notably, it suffered the largest single-day dollar-value loss in market history, with a single-session decline of nearly 17%.

The UK stock market also performed well, closing at a record high. Sterling weakness, coupled with the relative cheapness of the FTSE compared to US markets, was a key driver. A similar trend played out across Europe, with most major indices posting gains.

In monetary policy, the European Central Bank cut interest rates, widening the gap in borrowing costs between the Eurozone, the UK, and the US. The Federal Reserve kept rates on hold, while the Bank of England had no policy meeting during the month. All eyes now turn to its next announcement on 6th February.

Historic Performance*

Time Period: 04/02/2024 to 03/02/2025



— MKC Invest Contemporary Active 6 10.6%

— Baseline Benchmark 6 13.2%

— IA Mixed Investment 40-85% Shares 12.2%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	2020	2021	2022	2023	2024
MKC Invest Contemporary Active 6	—	—	—	—	9.90
Baseline Benchmark 6	10.33	10.56	-9.86	11.39	12.92
IA Mixed Investment 40-85% Shares	5.50	11.22	-10.18	8.10	9.29

Cumulative Return*

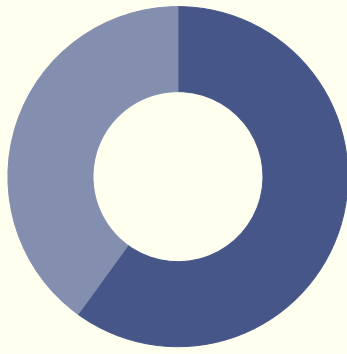
Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 6	1.98	3.57	5.31	10.57	—	—
Baseline Benchmark 6	2.05	4.92	7.75	13.23	20.23	38.61
IA Mixed Investment 40-85% Shares	2.93	4.49	5.44	12.16	12.89	28.29

*The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results.

Asset Allocation - MKC Invest Contemporary Active 6

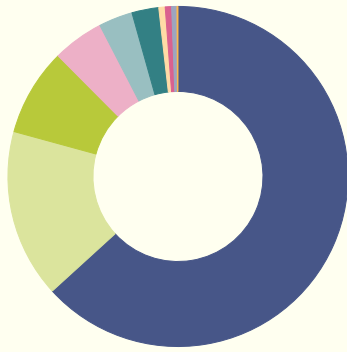
Portfolio Date: 10/01/2024



	%
Equity	60.0
Bond	40.0
Total	100.0

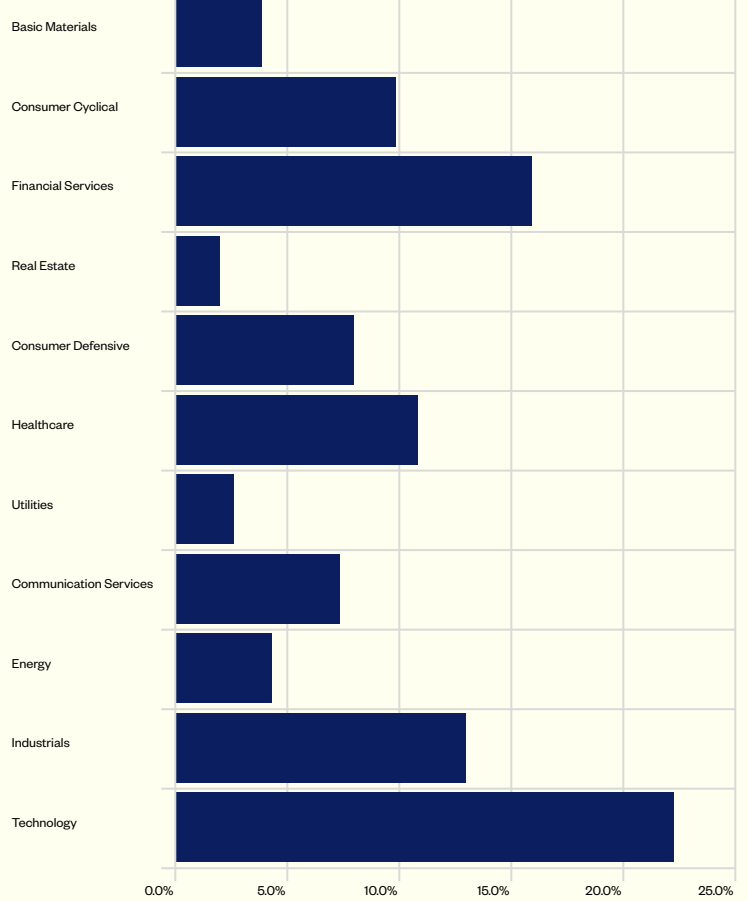
Equity Regional Exposure - MKC Invest Contemporary Active 6

Portfolio Date: 31/01/2025



	%
North America	63.2
Europe dev	16.0
United Kingdom	8.3
Japan	4.9
Asia emrg	3.2
Asia dev	2.6
Africa/Middle East	0.6
Australasia	0.6
Latin America	0.5
Europe emrg	0.1
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	1.73
Apple Inc	1.64
NVIDIA Corp	1.49
Amazon.com Inc	0.97
Meta Platforms Inc Class A	0.80
Broadcom Inc	0.75
Alphabet Inc Class A	0.72
5 Year Treasury Note Future Mar 25	0.68
France (Republic Of) 2.5%	0.55
Tesla Inc	0.51

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	16.00
JPM Global Rsrch Enh Eq ESG ETF GBP HAcc	10.00
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	7.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	7.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	6.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	5.00
Orbis OEIC Global Equity Standard	5.00
Vanguard € Govt Bd Idx £ H Acc	5.00
Guinness Global Equity Income Y GBP Acc	4.50
M&G Global Dividend GBP I Acc	4.50
Artemis Strategic Bond I Quarterly Acc	4.00
JPM EUR CorpBd RshEnh ESG ETF GBPHAcc	4.00
Fidelity Index Europe ex UK P Acc	3.00
Fidelity Index UK P Acc	3.00
iShares Emerging Mkts Eq Idx (UK) D Acc	3.00
Janus Henderson European Smr Coms I Acc	3.00
L&G UK Gilt 0-5 Year ETF	3.00
M&G Short Dated Corp Bd GBP I Acc	3.00
iShares Japan Equity Index (UK) D Acc	2.00
Vanguard Glb Corp Bd Idx £ 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 7
January 2025

MKC Wealth
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

Moderately Adventurous

70%

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).

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

Market Overview:

Stock markets had a mixed start to the year, initially struggling before rallying strongly following President Trump's inauguration. Hopes that his pre-election rhetoric on tariffs might soften contributed to the rebound.

Unlike recent years, market leadership did not come from US mega-cap stocks but from previously underperforming sectors, such as consumer staples. This shift accelerated when Chinese firm DeepSeek unveiled a rival to US AI engines, claiming significantly lower development and energy costs. The news weighed on chip manufacturers, particularly Nvidia, which experienced another volatile month. Notably, it suffered the largest single-day dollar-value loss in market history, with a single-session decline of nearly 17%.

The UK stock market also performed well, closing at a record high. Sterling weakness, coupled with the relative cheapness of the FTSE compared to US markets, was a key driver. A similar trend played out across Europe, with most major indices posting gains.

In monetary policy, the European Central Bank cut interest rates, widening the gap in borrowing costs between the Eurozone, the UK, and the US. The Federal Reserve kept rates on hold, while the Bank of England had no policy meeting during the month. All eyes now turn to its next announcement on 6th February.

Historic Performance*

Time Period: 04/02/2024 to 03/02/2025



— MKC Invest Contemporary Active 7

11.7% — Baseline Benchmark 7

14.8% — IA Mixed Investment 40-85% Shares

12.2%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	2020	2021	2022	2023	2024
MKC Invest Contemporary Active 7	—	—	—	—	10.91
Baseline Benchmark 7	11.06	12.74	-9.28	12.34	14.61
IA Mixed Investment 40-85% Shares	5.50	11.22	-10.18	8.10	9.29

Cumulative Return*

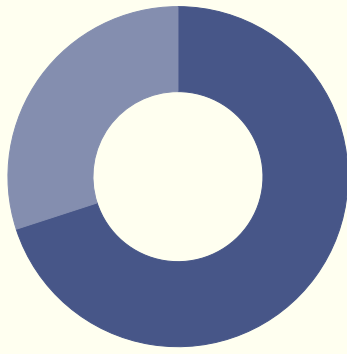
Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 7	2.24	3.96	6.00	11.72	—	—
Baseline Benchmark 7	2.28	5.54	9.00	14.83	24.55	46.98
IA Mixed Investment 40-85% Shares	2.93	4.49	5.44	12.16	12.89	28.29

*The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results.

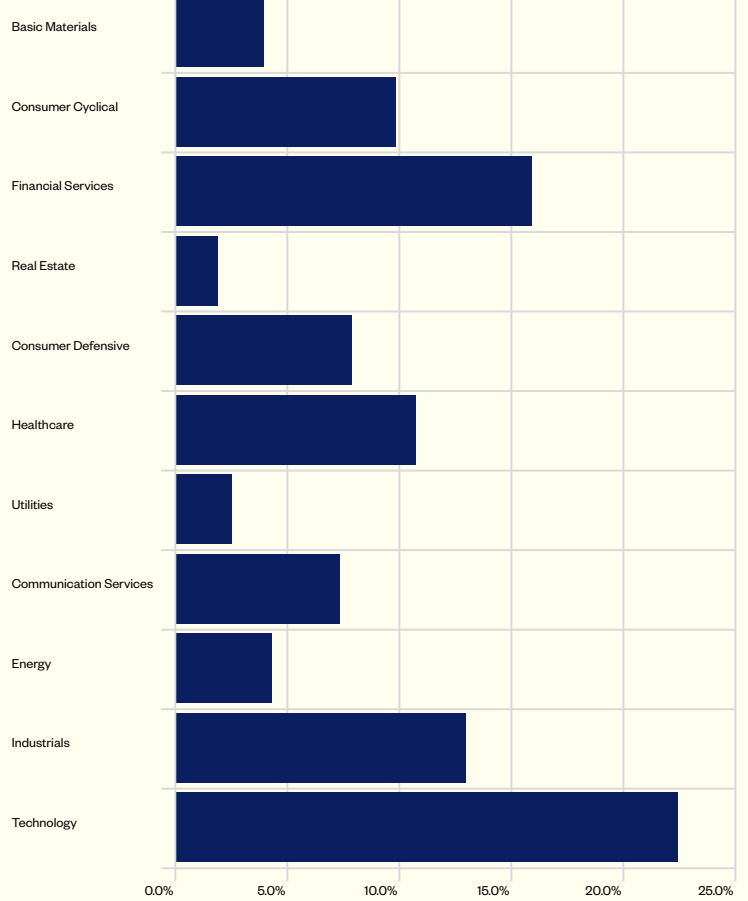
Asset Allocation - MKC Invest Contemporary Active 7

Portfolio Date: 10/01/2024



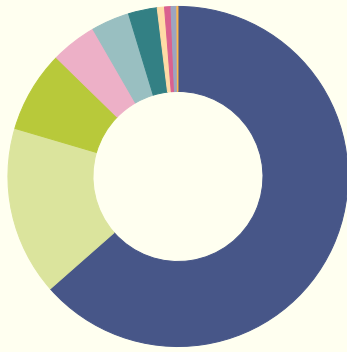
	%
Equity	70.0
Bond	30.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Contemporary Active 7

Portfolio Date: 31/01/2025



	%
North America	63.5
Europe dev	16.0
United Kingdom	7.7
Japan	4.4
Asia emrg	3.6
Asia dev	2.7
Africa/Middle East	0.7
Australasia	0.6
Latin America	0.5
Europe emrg	0.1
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	2.02
Apple Inc	1.90
NVIDIA Corp	1.72
Amazon.com Inc	1.12
Meta Platforms Inc Class A	0.94
Broadcom Inc	0.89
Alphabet Inc Class A	0.84
Tesla Inc	0.59
Taiwan Semiconductor Manufacturing Co Ltd	0.58
5 Year Treasury Note Future Mar 25	0.51

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	19.00
JPM Global Rsrch Enh Eq ESG ETF GBP HAcc	11.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	7.00
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	6.00
Orbis OEIC Global Equity Standard	6.00
Guinness Global Equity Income Y GBP Acc	5.50
M&G Global Dividend GBP I Acc	5.50
JPM Global Govt Shrt Dur Bd C (dist)GBPH	5.00
iShares Emerging Mkts Eq Idx (UK) D Acc	4.00
Janus Henderson European Smr Coms I Acc	4.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	4.00
Vanguard € Govt Bd Idx £ H Acc	4.00
Artemis Strategic Bond I Quarterly Acc	3.00
Fidelity Index Europe ex UK P Acc	3.00
Fidelity Index UK P Acc	3.00
JPM EUR CorpBd RshEnh ESG ETF GBPHAcc	3.00
iShares Japan Equity Index (UK) D Acc	2.00
L&G UK Gilt 0-5 Year ETF	2.00
M&G Short Dated Corp Bd GBP I Acc	2.00
Vanguard Glb Corp Bd Idx £ H Acc	1.00

Costs and Charges:

Underlying fund costs:	0.26%
DIM Charge:	0.25%
Total Cost:	0.51%

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MKC Invest Contemporary Active 8
January 2025

MKC Wealth
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

Moderately Adventurous

80%

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).

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

Market Overview:

Stock markets had a mixed start to the year, initially struggling before rallying strongly following President Trump's inauguration. Hopes that his pre-election rhetoric on tariffs might soften contributed to the rebound.

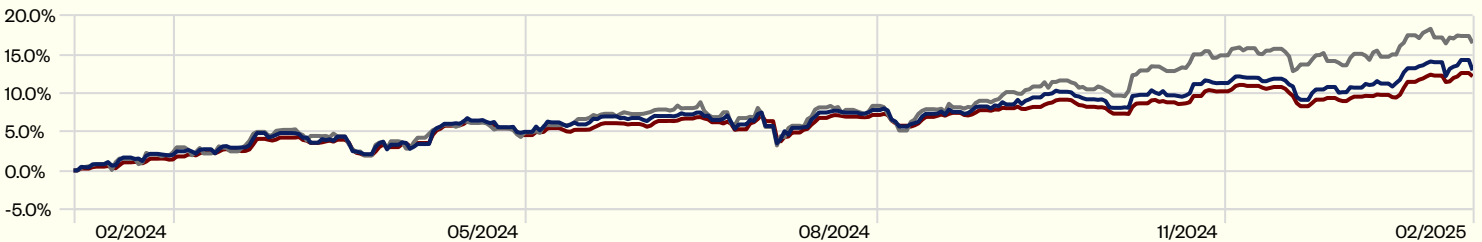
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The UK stock market also performed well, closing at a record high. Sterling weakness, coupled with the relative cheapness of the FTSE compared to US markets, was a key driver. A similar trend played out across Europe, with most major indices posting gains.

In monetary policy, the European Central Bank cut interest rates, widening the gap in borrowing costs between the Eurozone, the UK, and the US. The Federal Reserve kept rates on hold, while the Bank of England had no policy meeting during the month. All eyes now turn to its next announcement on 6th February.

Historic Performance*

Time Period: 04/02/2024 to 03/02/2025



— MKC Invest Contemporary Active 8 12.9% — Baseline Benchmark 8 16.4% — IA Mixed Investment 40-85% Shares 12.2%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	2020	2021	2022	2023	2024
MKC Invest Contemporary Active 8	—	—	—	—	12.08
Baseline Benchmark 8	11.76	14.95	-8.71	13.29	16.32
IA Mixed Investment 40-85% Shares	5.50	11.22	-10.18	8.10	9.29

Cumulative Return*

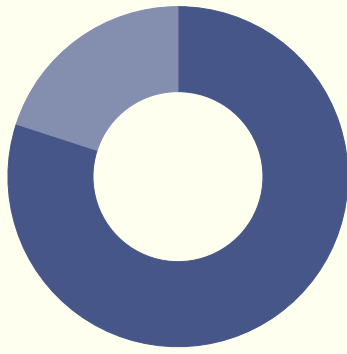
Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 8	2.56	4.48	6.80	12.93	—	—
Baseline Benchmark 8	2.52	6.17	10.25	16.44	28.99	55.74
IA Mixed Investment 40-85% Shares	2.93	4.49	5.44	12.16	12.89	28.29

*The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results.

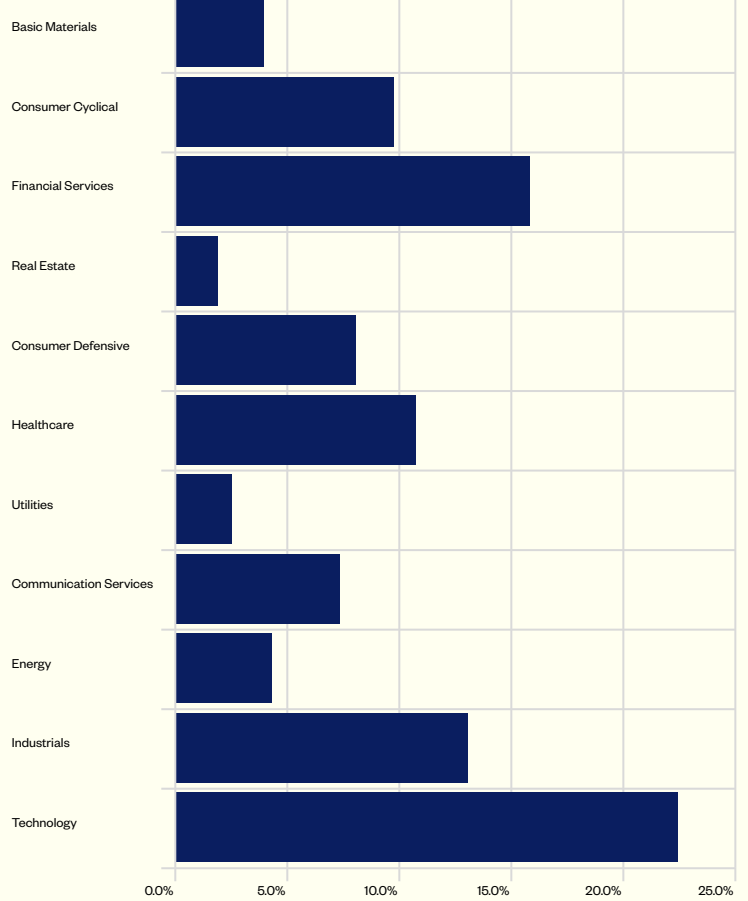
Asset Allocation - MKC Invest Contemporary Active 8

Portfolio Date: 10/01/2024



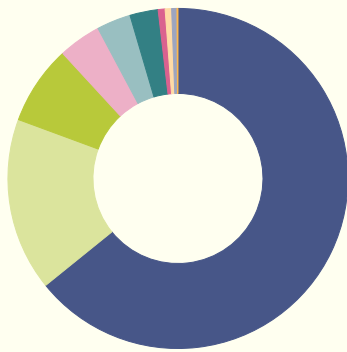
	%
Equity	80.0
Bond	20.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Contemporary Active 8

Portfolio Date: 31/01/2025



	%
North America	64.2
Europe dev	16.4
United Kingdom	7.5
Japan	4.1
Asia emrg	3.2
Asia dev	2.7
Australasia	0.7
Africa/Middle East	0.6
Latin America	0.5
Europe emrg	0.1
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	2.33
Apple Inc	2.14
NVIDIA Corp	1.94
Amazon.com Inc	1.26
Meta Platforms Inc Class A	1.10
Broadcom Inc	1.06
Alphabet Inc Class A	0.96
Tesla Inc	0.67
Taiwan Semiconductor Manufacturing Co Ltd	0.63
UnitedHealth Group Inc	0.57

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	21.00
JPM Global Rsrch Enh Eq ESG ETF GBP HAcc	13.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	8.00
Guinness Global Equity Income Y GBP Acc	7.00
M&G Global Dividend GBP I Acc	7.00
Orbis OEIC Global Equity Standard	7.00
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	6.00
Janus Henderson European Smr Coms I Acc	5.00
iShares Emerging Mkts Eq Idx (UK) D Acc	4.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	4.00
Fidelity Index Europe ex UK P Acc	3.00
Fidelity Index UK P Acc	3.00
Artemis Strategic Bond I Quarterly Acc	2.00
iShares Japan Equity Index (UK) D Acc	2.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	2.00
JPM EUR CorpBd RshEnh ESG ETF GBPHAcc	2.00
Vanguard € Govt Bd Idx £ H Acc	2.00
L&G UK Gilt 0-5 Year ETF	1.00
M&G Short Dated Corp Bd GBP I Acc	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.

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MKC Invest Contemporary Active 9
January 2025

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:

Stock markets had a mixed start to the year, initially struggling before rallying strongly following President Trump's inauguration. Hopes that his pre-election rhetoric on tariffs might soften contributed to the rebound.

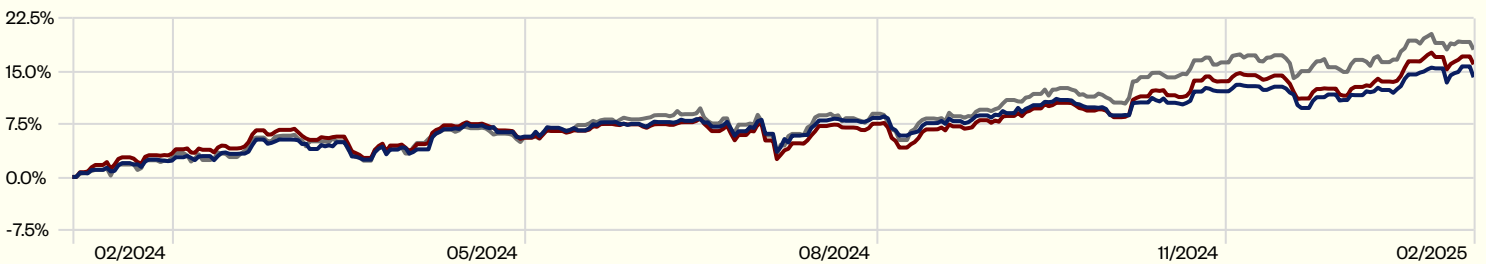
Unlike recent years, market leadership did not come from US mega-cap stocks but from previously underperforming sectors, such as consumer staples. This shift accelerated when Chinese firm DeepSeek unveiled a rival to US AI engines, claiming significantly lower development and energy costs. The news weighed on chip manufacturers, particularly Nvidia, which experienced another volatile month. Notably, it suffered the largest single-day dollar-value loss in market history, with a single-session decline of nearly 17%.

The UK stock market also performed well, closing at a record high. Sterling weakness, coupled with the relative cheapness of the FTSE compared to US markets, was a key driver. A similar trend played out across Europe, with most major indices posting gains.

In monetary policy, the European Central Bank cut interest rates, widening the gap in borrowing costs between the Eurozone, the UK, and the US. The Federal Reserve kept rates on hold, while the Bank of England had no policy meeting during the month. All eyes now turn to its next announcement on 6th February.

Historic Performance*

Time Period: 04/02/2024 to 03/02/2025



— MKC Invest Contemporary Active 9

14.1%

— Baseline Benchmark 9

18.1%

— IA Global

16.0%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	2020	2021	2022	2023	2024
MKC Invest Contemporary Active 9	—	—	—	—	13.11
Baseline Benchmark 9	12.42	17.20	-8.15	14.24	18.04
IA Global	14.81	17.57	-11.34	12.66	13.86

Cumulative Return*

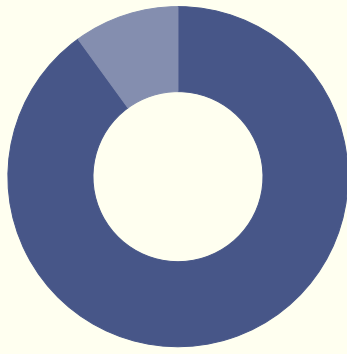
Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 9	2.91	4.97	7.56	14.15	—	—
Baseline Benchmark 9	2.75	6.80	11.51	18.07	33.56	64.92
IA Global	3.98	6.91	10.27	15.98	25.97	57.44

*The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results.

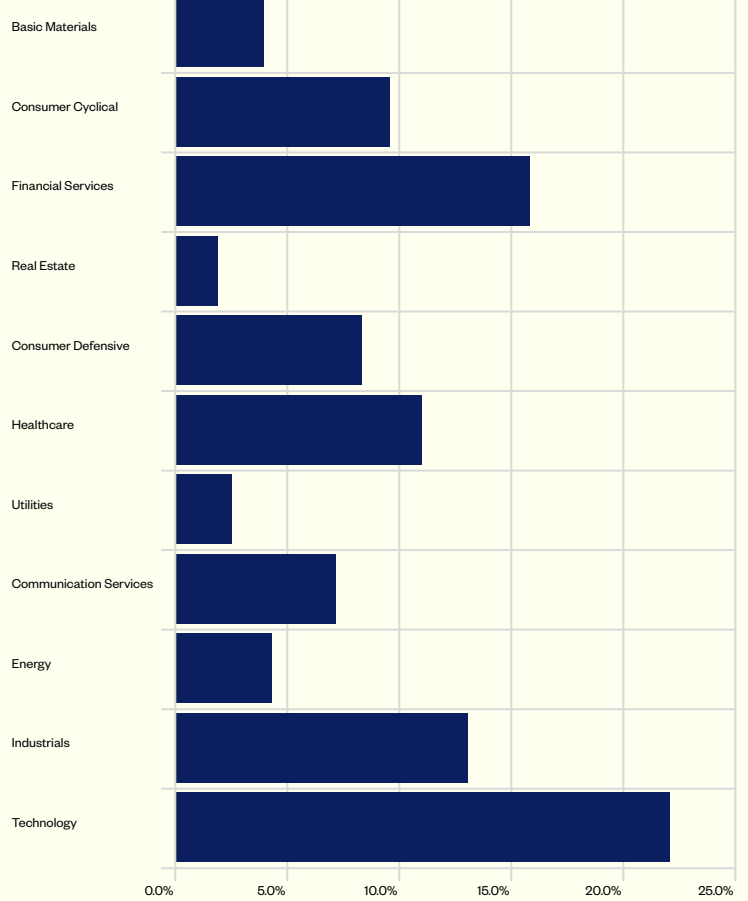
Asset Allocation - MKC Invest Contemporary Active 9

Portfolio Date: 10/01/2024



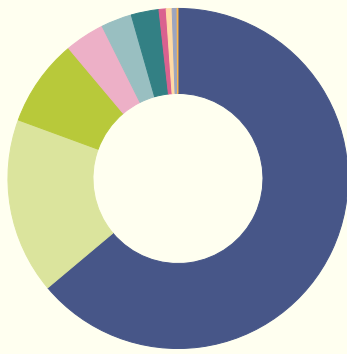
	%
Equity	90.0
Bond	10.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Contemporary Active 9

Portfolio Date: 31/01/2025



	%
North America	63.9
Europe dev	16.7
United Kingdom	8.3
Japan	3.8
Asia emrg	2.9
Asia dev	2.6
Australasia	0.7
Africa/Middle East	0.6
Latin America	0.5
Europe emrg	0.1
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	2.59
Apple Inc	2.32
NVIDIA Corp	2.10
Amazon.com Inc	1.37
Meta Platforms Inc Class A	1.23
Broadcom Inc	1.21
Alphabet Inc Class A	1.06
Tesla Inc	0.73
Imperial Brands PLC	0.68
Taiwan Semiconductor Manufacturing Co Ltd	0.67

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	23.00
JPM Global Rsrch Enh Eq ESG ETF GBP HAcc	14.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	9.00
Guinness Global Equity Income Y GBP Acc	8.50
M&G Global Dividend GBP I Acc	8.50
Orbis OEIC Global Equity Standard	8.00
Janus Henderson European Smr Coms I Acc	5.00
Fidelity Index Europe ex UK P Acc	4.00
Fidelity Index UK P Acc	4.00
iShares Emerging Mkts Eq Idx (UK) D Acc	4.00
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	3.00
iShares Japan Equity Index (UK) D Acc	2.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	2.00
Artemis Strategic Bond I Quarterly Acc	1.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	1.00
JPM EUR CorpBd RshEnh ESG ETF GBPHAcc	1.00
M&G Short Dated Corp Bd GBP I Acc	1.00
Vanguard € Govt Bd Idx £ H Acc	1.00

Costs and Charges:

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

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MKC Invest Contemporary Active 10
January 2025

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:

Stock markets had a mixed start to the year, initially struggling before rallying strongly following President Trump's inauguration. Hopes that his pre-election rhetoric on tariffs might soften contributed to the rebound.

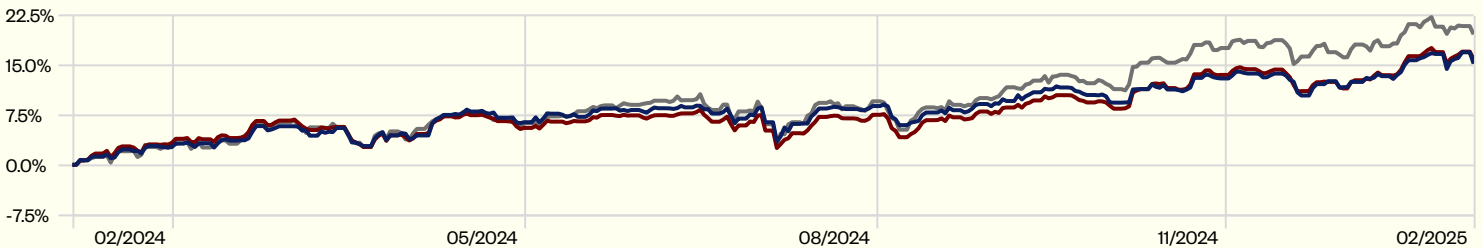
Unlike recent years, market leadership did not come from US mega-cap stocks but from previously underperforming sectors, such as consumer staples. This shift accelerated when Chinese firm DeepSeek unveiled a rival to US AI engines, claiming significantly lower development and energy costs. The news weighed on chip manufacturers, particularly Nvidia, which experienced another volatile month. Notably, it suffered the largest single-day dollar-value loss in market history, with a single-session decline of nearly 17%.

The UK stock market also performed well, closing at a record high. Sterling weakness, coupled with the relative cheapness of the FTSE compared to US markets, was a key driver. A similar trend played out across Europe, with most major indices posting gains.

In monetary policy, the European Central Bank cut interest rates, widening the gap in borrowing costs between the Eurozone, the UK, and the US. The Federal Reserve kept rates on hold, while the Bank of England had no policy meeting during the month. All eyes now turn to its next announcement on 6th February.

Historic Performance*

Time Period: 04/02/2024 to 03/02/2025



— MKC Invest Contemporary Active 10 15.3%
— Baseline Benchmark 10 19.7%
— IA Global 16.0%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	2020	2021	2022	2023	2024
MKC Invest Contemporary Active 10	—	—	—	—	14.17
Baseline Benchmark 10	13.04	19.48	-7.60	15.20	19.78
IA Global	14.81	17.57	-11.34	12.66	13.86

Cumulative Return*

Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 10	3.17	5.38	8.31	15.28	—	—
Baseline Benchmark 10	2.99	7.43	12.79	19.71	38.26	74.51
IA Global	3.98	6.91	10.27	15.98	25.97	57.44

*The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results.

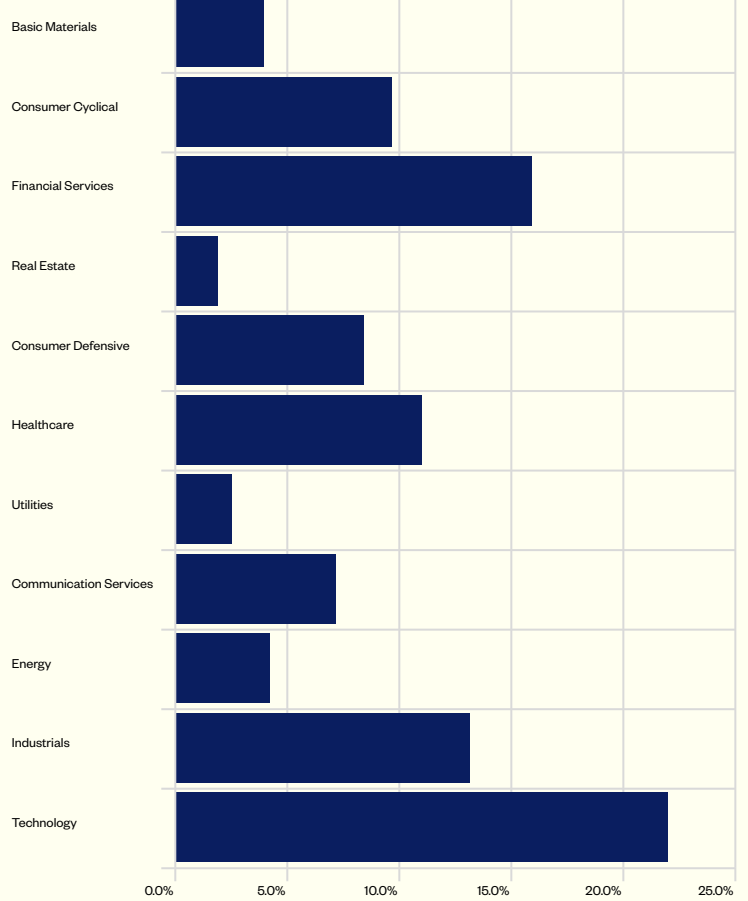
Asset Allocation - MKC Invest Contemporary Active 10

Portfolio Date: 10/01/2024



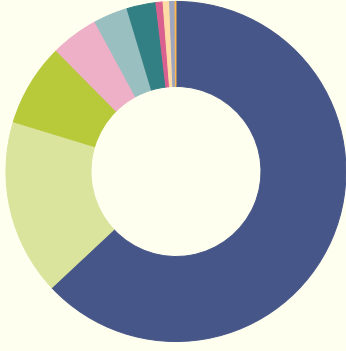
	%
Equity	100.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Contemporary Active 10

Portfolio Date: 31/01/2025



	%
North America	63.0
Europe dev	16.7
United Kingdom	7.9
Japan	4.5
Asia emrg	3.2
Asia dev	2.8
Australasia	0.7
Africa/Middle East	0.6
Latin America	0.5
Europe emrg	0.1
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	2.82
Apple Inc	2.51
NVIDIA Corp	2.27
Amazon.com Inc	1.48
Meta Platforms Inc Class A	1.34
Broadcom Inc	1.33
Alphabet Inc Class A	1.15
Taiwan Semiconductor Manufacturing Co Ltd	0.80
Tesla Inc	0.78
Imperial Brands PLC	0.75

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	25.00
JPM Global Rsrch Enh Eq ESG ETF GBP HAcc	15.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	10.00
Guinness Global Equity Income Y GBP Acc	9.50
M&G Global Dividend GBP I Acc	9.50
Orbis OEIC Global Equity Standard	9.00
Fidelity Index Europe ex UK P Acc	5.00
iShares Emerging Mkts Eq Idx (UK) D Acc	5.00
Janus Henderson European Smr Coms I Acc	5.00
Fidelity Index UK P Acc	4.00
iShares Japan Equity Index (UK) D Acc	3.00

Costs and Charges:

Underlying fund costs:	0.27%
DIM Charge:	0.25%
Total Cost:	0.52%

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