

MKC Invest Tactical Passive 3 January 2025

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:

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.

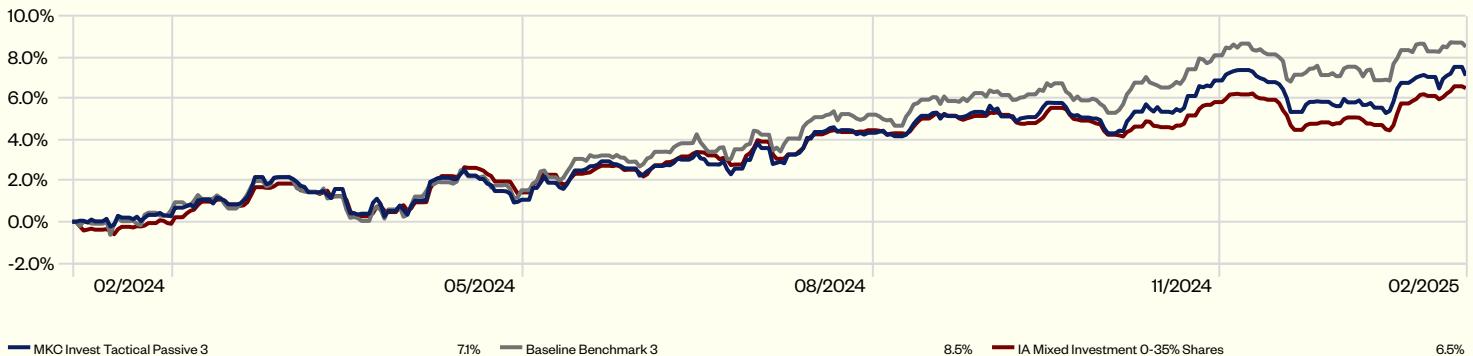
Unlike recent years, market leadership did not come from US mega-cap stocks but from previously underperforming sectors, such as consumer staples. This shift accelerated when Chinese firm DeepSeek unveiled a rival to US AI engines, claiming significantly lower development and energy costs. The news weighed 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 3

	2020	2021	2022	2023	2024
MKC Invest Tactical Passive 3	—	—	—	—	6.22
Baseline Benchmark 3	7.91	4.22	-11.63	8.57	7.95
IA Mixed Investment O-35% Shares	3.98	2.57	-10.22	6.06	4.82

Cumulative Return*

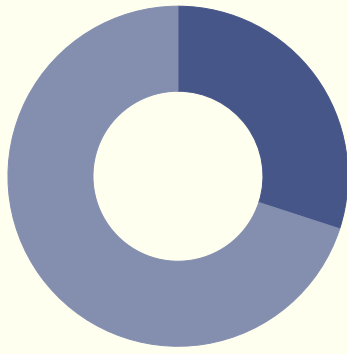
As of Date: 03/02/2025 Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 3	1.40	2.69	3.40	7.11	—	—
Baseline Benchmark 3	1.33	3.05	4.10	8.51	8.00	15.78
IA Mixed Investment O-35% Shares	1.63	2.17	2.50	6.50	2.58	7.16

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

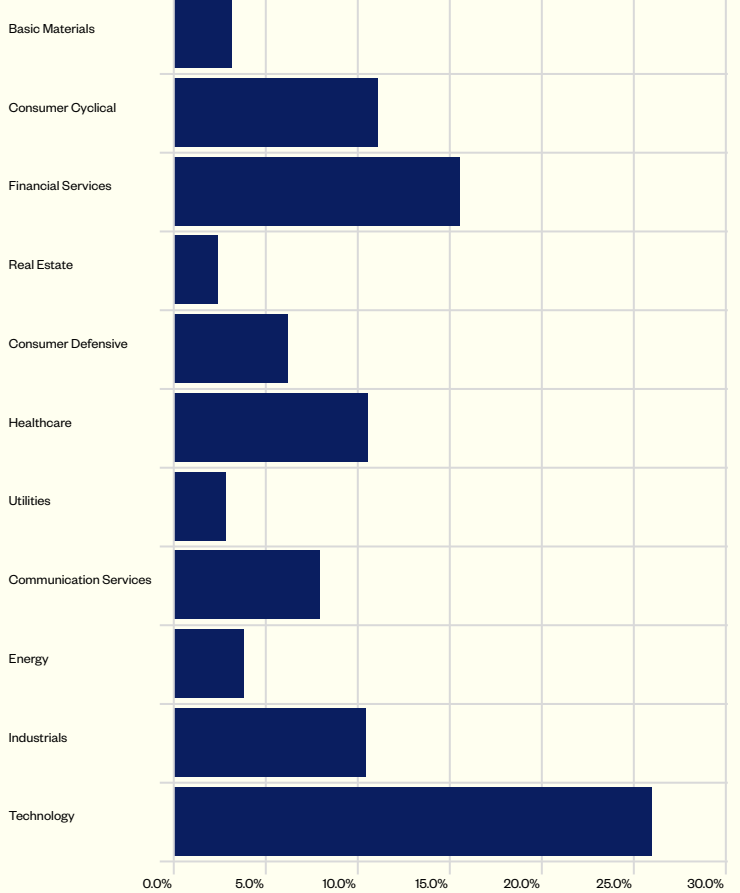
Asset Allocation - MKC Invest Tactical Passive 3

Portfolio Date: 11/03/2024



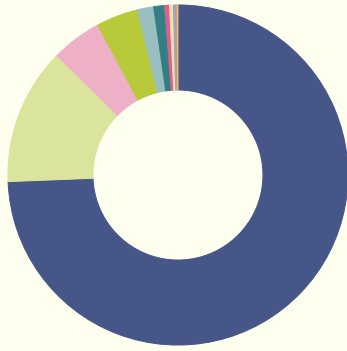
	%
Equity	30.0
Bonds	70.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 3

Portfolio Date: 31/01/2025



	%
North America	74.4
Europe dev	13.0
Japan	4.8
United Kingdom	4.0
Asia emrg	1.5
Asia dev	1.0
Australasia	0.5
Africa/Middle East	0.4
Latin America	0.4
Europe emrg	0.1
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	1.37
NVIDIA Corp	1.20
Microsoft Corp	1.20
Amazon.com Inc	0.79
Meta Platforms Inc Class A	0.49
Tesla Inc	0.43
Alphabet Inc Class A	0.43
Broadcom Inc	0.41
Alphabet Inc Class C	0.36
JPMorgan Chase & Co	0.26

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	15.00
Vanguard Glb Bd Idx £ H Acc	11.00
Vanguard Glb S/T Bd Idx £ H Acc	11.00
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	10.00
iShares Corporate Bond Index (UK) H Acc	8.00
Vanguard FTSE Glb All Op Idx £ Acc	8.00
Vanguard € Govt Bd Idx £ H Acc	7.00
Vanguard Glb Corp Bd Idx £ H Acc	7.00
Vanguard Glb S/T Corp Bd Idx £ H Acc	7.00
iShares UK Gilts All Stks Idx (UK) H Acc	5.00
Vanguard U.S. Govt Bd Idx £ H Acc	4.00
Fidelity Index Europe ex UK P Acc	3.00
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:	0.13%
DIM Charge:	0.12%
Total Cost:	0.25%

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

Important Information:

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MKC Invest Tactical Passive 4
January 2025

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:

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.

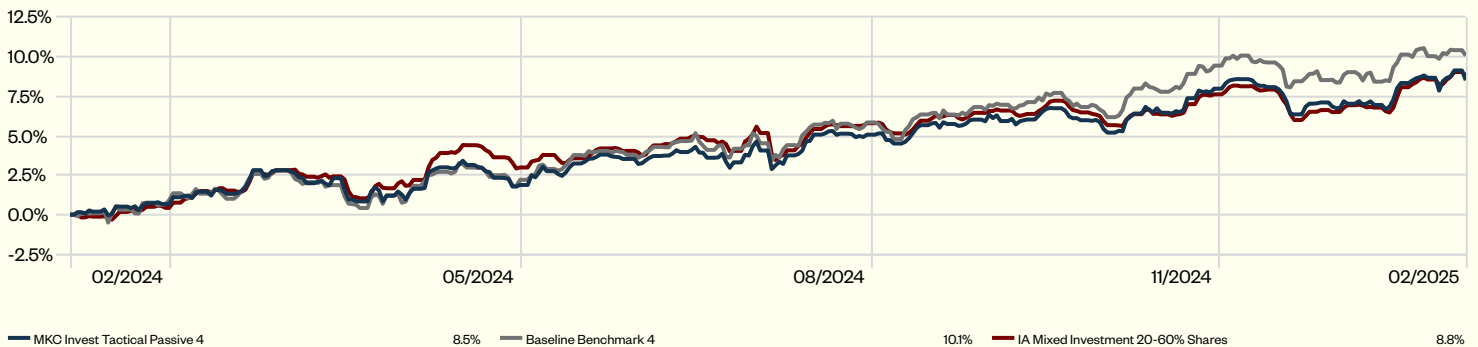
Unlike recent years, market leadership did not come from US mega-cap stocks but from previously underperforming sectors, such as consumer staples. This shift accelerated when Chinese firm DeepSeek unveiled a rival to US AI engines, claiming significantly lower development and energy costs. The news weighed 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 4

	2020	2021	2022	2023	2024
MKC Invest Tactical Passive 4	—	—	—	—	7.64
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*

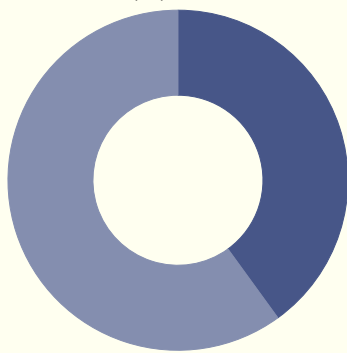
Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 4	1.65	3.15	4.27	8.51	—	—
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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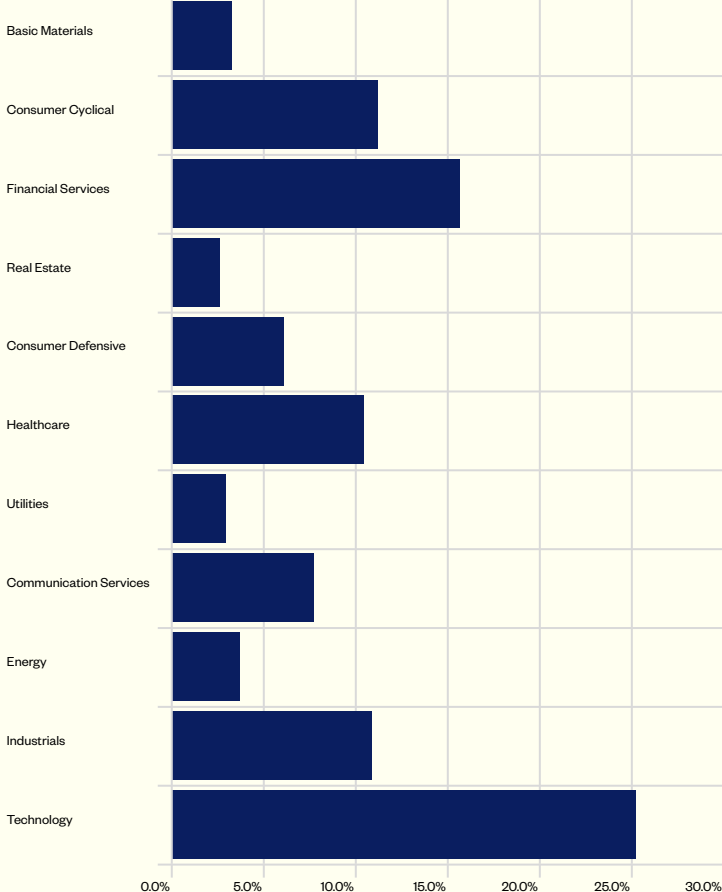
Asset Allocation - MKC Invest Tactical Passive 4

Portfolio Date: 11/03/2024



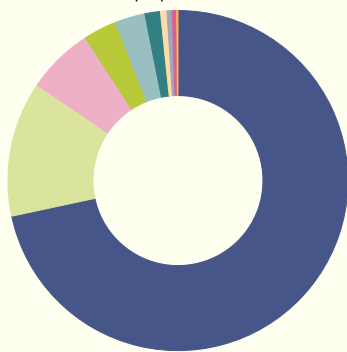
	%
Equity	40.0
Bonds	60.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 4

Portfolio Date: 31/01/2025



	%
North America	71.6
Europe dev	12.9
Japan	6.3
United Kingdom	3.2
Asia emrg	2.9
Asia dev	1.5
Africa/Middle East	0.6
Latin America	0.5
Australasia	0.4
Europe emrg	0.1
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	1.66
NVIDIA Corp	1.46
Microsoft Corp	1.45
Amazon.com Inc	0.96
Meta Platforms Inc Class A	0.60
Tesla Inc	0.53
Alphabet Inc Class A	0.52
Broadcom Inc	0.50
Alphabet Inc Class C	0.43
JPMorgan Chase & Co	0.32

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	18.00
Vanguard FTSE Glb All Op Idx £ H Acc	10.00
Vanguard Glb Bd Idx £ H Acc	9.00
Vanguard Glb S/T Bd Idx £ H Acc	9.00
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	8.00
iShares Corporate Bond Index (UK) H Acc	7.00
Vanguard € Govt Bd Idx £ H Acc	6.00
Vanguard Glb Corp Bd Idx £ H Acc	6.00
Vanguard Glb S/T Corp Bd Idx £ H Acc	6.00
iShares UK Gilts All Stks Idx (UK) H Acc	5.00
Fidelity Index Europe ex UK P Acc	4.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	4.00
Vanguard U.S. Govt Bd Idx £ H Acc	4.00
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:

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DIM Charge:	0.12%
Total Cost:	0.25%

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MKC Invest Tactical Passive 5 January 2025

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).

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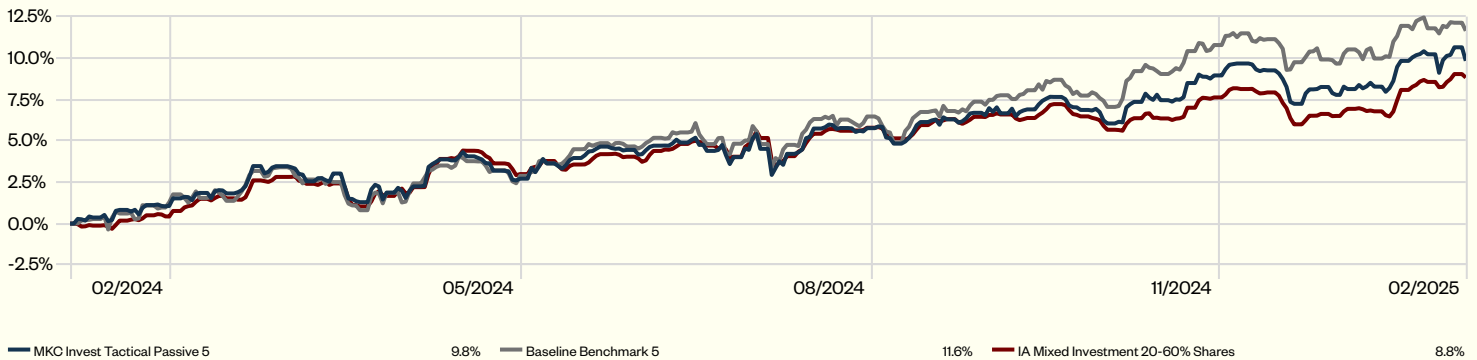
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The UK stock market also performed well, closing at a record high. Sterling weakness, coupled with the relative cheapness of the FTSE compared to US markets, was a key driver. A similar trend played out across Europe, with most major indices posting 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 5

	2020	2021	2022	2023	2024
MKC Invest Tactical Passive 5	—	—	—	—	8.96
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*

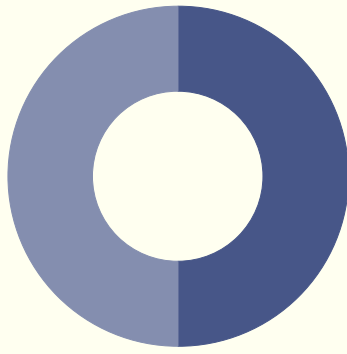
Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 5	1.91	3.57	5.09	9.83	—	—
Baseline Benchmark 5	1.81	4.29	6.53	11.64	16.03	30.63
IA Mixed Investment 20-60% Shares	2.18	2.98	3.47	8.82	7.27	15.47

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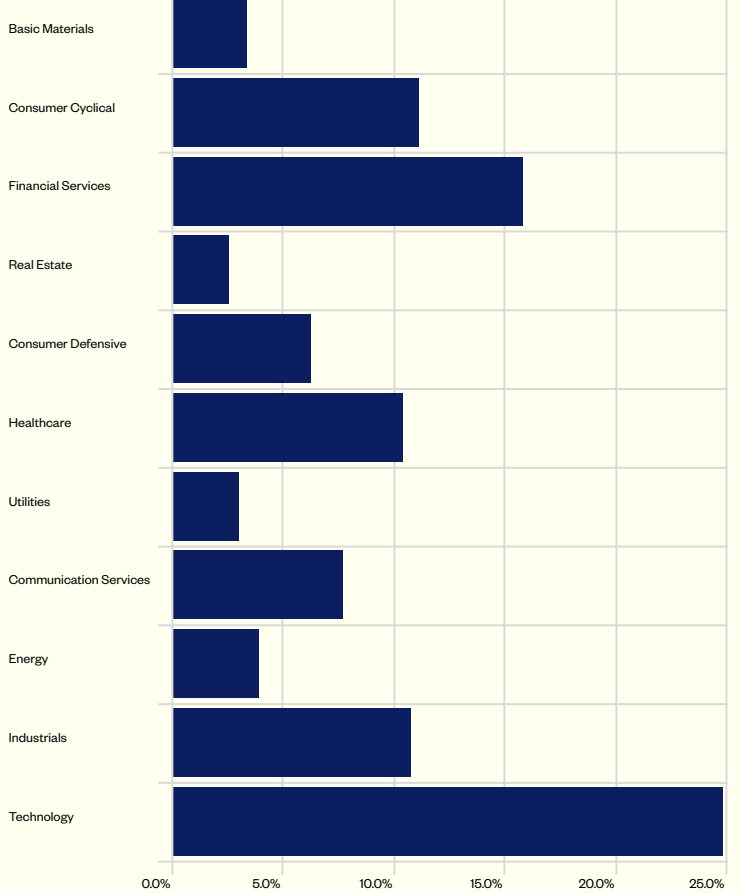
Asset Allocation - MKC Invest Tactical Passive 5

Portfolio Date: 11/03/2024



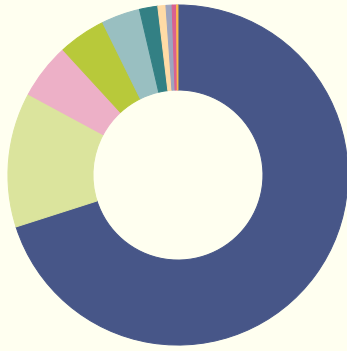
	%
Equity	50.0
Bonds	50.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 5

Portfolio Date: 31/01/2025



	%
North America	70.1
Europe dev	12.8
Japan	5.3
United Kingdom	4.5
Asia emrg	3.7
Asia dev	1.7
Africa/Middle East	0.8
Latin America	0.6
Australasia	0.4
Europe emrg	0.1
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	2.01
NVIDIA Corp	1.77
Microsoft Corp	1.76
Amazon.com Inc	1.16
Meta Platforms Inc Class A	0.73
Tesla Inc	0.64
Alphabet Inc Class A	0.63
Broadcom Inc	0.60
Alphabet Inc Class C	0.52
JPMorgan Chase & Co	0.39

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	22.00
Vanguard FTSE Glb All Cp Idx £ Acc	12.00
Vanguard Glb Bd Idx £ H Acc	8.00
Vanguard Glb S/T Bd Idx £ H Acc	8.00
iShares Corporate Bond Index (UK) H Acc	6.00
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	6.00
Fidelity Index Europe ex UK P Acc	5.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	5.00
Vanguard € Govt Bd Idx £ H Acc	5.00
Vanguard Glb Corp Bd Idx £ H Acc	5.00
Vanguard Glb S/T Corp Bd Idx £ H Acc	5.00
iShares UK Gilts All Stks Idx (UK) H Acc	4.00
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%
Total Cost:	0.25%

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MKC Invest Tactical Passive 6 January 2025

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:

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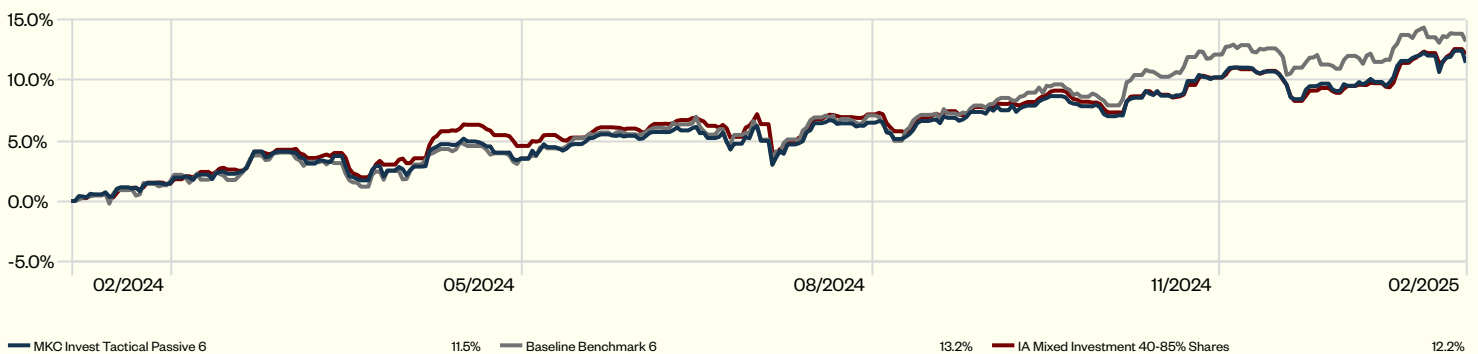
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Historic Performance*

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



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	2020	2021	2022	2023	2024
MKC Invest Tactical Passive 6	—	—	—	—	10.60
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*

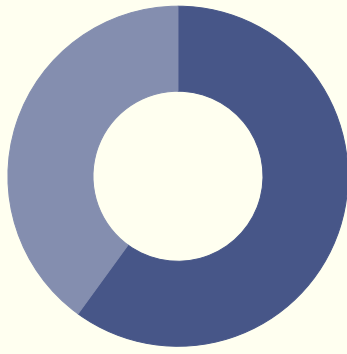
Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 6	2.15	4.14	6.16	11.46	—	—
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

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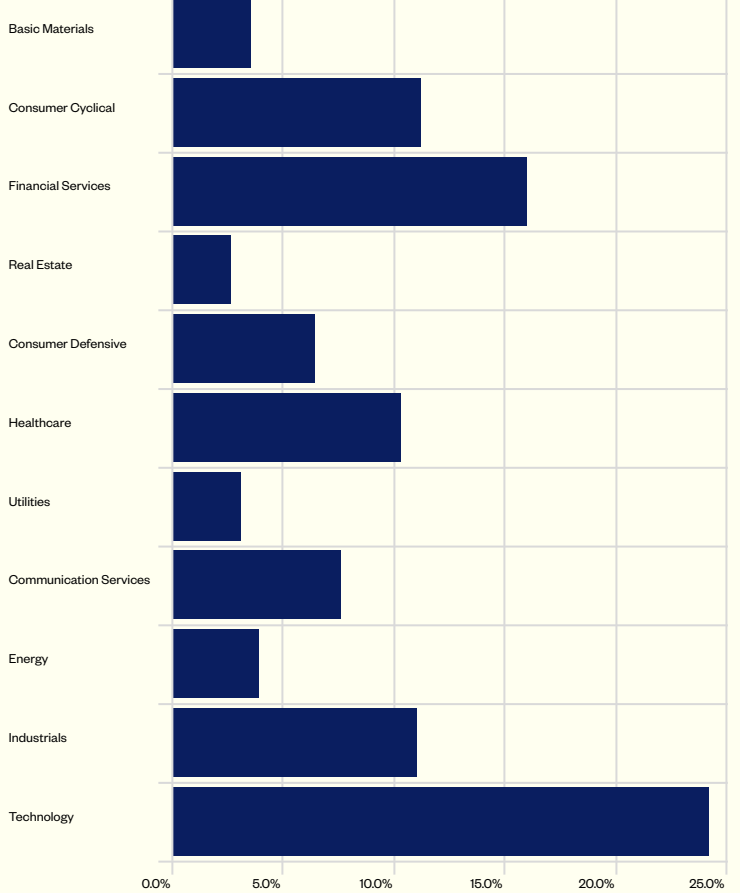
Asset Allocation - MKC Invest Tactical Passive 6

Portfolio Date: 11/03/2024



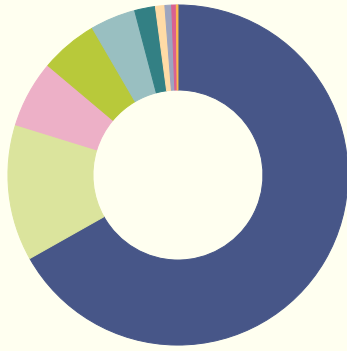
	%
Equity	60.0
Bonds	40.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 6

Portfolio Date: 31/01/2025



	%
North America	66.8
Europe dev	12.9
Japan	6.4
United Kingdom	5.5
Asia emrg	4.3
Asia dev	2.0
Africa/Middle East	0.9
Latin America	0.6
Australasia	0.4
Europe emrg	0.2
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	2.27
NVIDIA Corp	1.99
Microsoft Corp	1.98
Amazon.com Inc	1.31
Meta Platforms Inc Class A	0.82
Tesla Inc	0.72
Alphabet Inc Class A	0.71
Broadcom Inc	0.68
Alphabet Inc Class C	0.59
JPMorgan Chase & Co	0.44

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	24.00
Vanguard FTSE Glb All Cp Idx £ Acc	15.00
Vanguard Glb Bd Idx £ H Acc	7.00
Fidelity Index Europe ex UK P Acc	6.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	6.00
Vanguard Glb S/T Bd Idx £ H Acc	6.00
iShares Corporate Bond Index (UK) H Acc	5.00
Vanguard € Govt Bd Idx £ H Acc	5.00
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	4.00
Vanguard Glb Corp Bd Idx £ H Acc	4.00
Vanguard Glb S/T Corp Bd Idx £ H Acc	4.00
Fidelity Index UK P Acc	3.00
iShares Emerging Mkts Eq Idx (UK) D Acc	3.00
iShares Japan Equity Index (UK) D Acc	3.00
iShares UK Gilts All Stks Idx (UK) 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%
Total Cost:	0.25%

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

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MKC Invest Tactical Passive 7
January 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:

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.

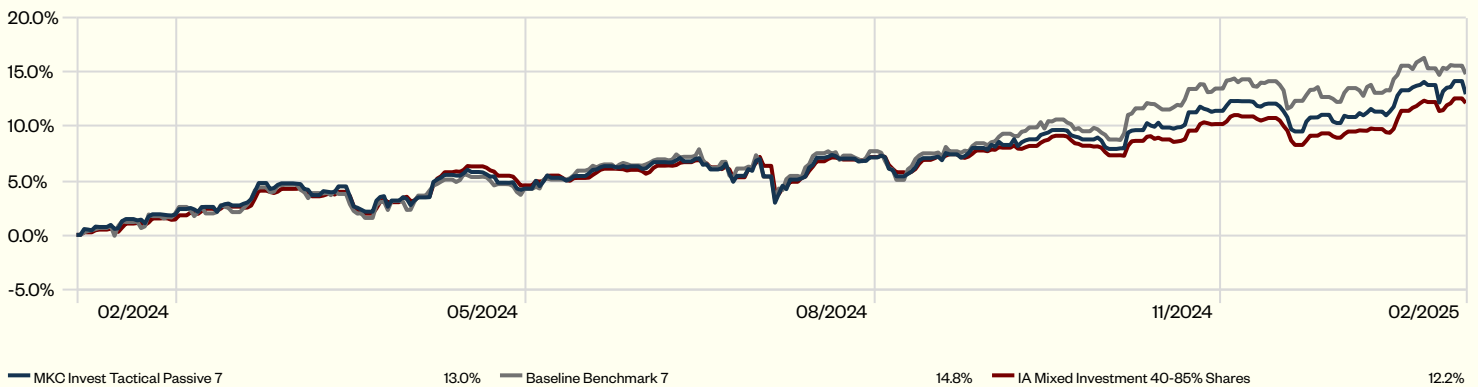
Unlike recent years, market leadership did not come from US mega-cap stocks but from previously underperforming sectors, such as consumer staples. This shift accelerated when Chinese firm DeepSeek unveiled a rival to US AI engines, claiming significantly lower development and energy costs. The news weighed 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 7

	2020	2021	2022	2023	2024
MKC Invest Tactical Passive 7	—	—	—	—	12.20
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*

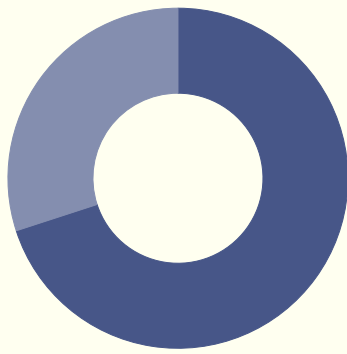
Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 7	2.41	4.68	7.19	12.98	—	—
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

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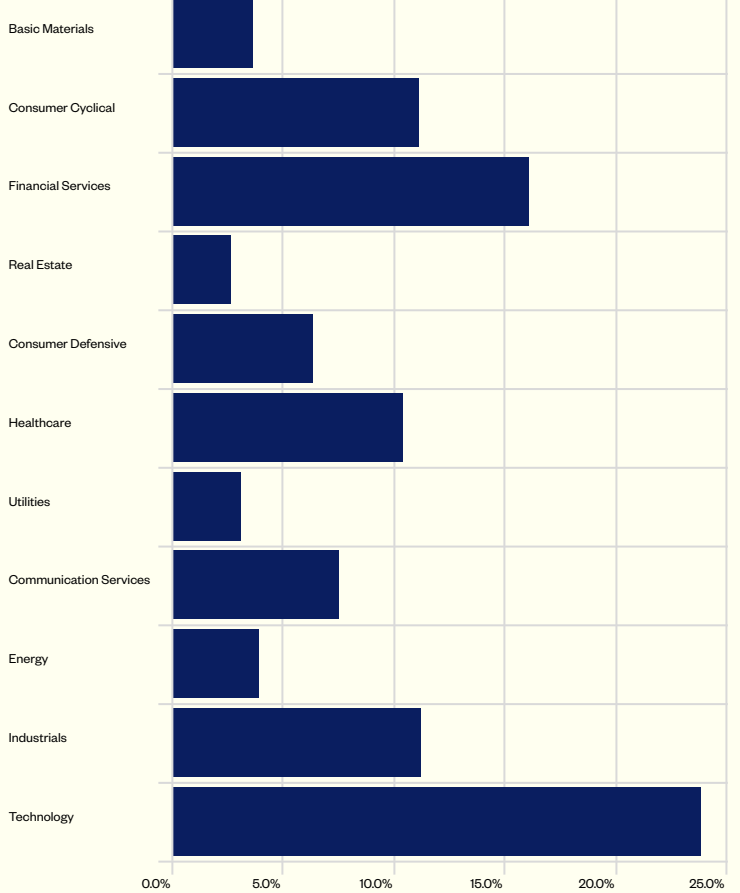
Asset Allocation - MKC Invest Tactical Passive 7

Portfolio Date: 11/03/2024



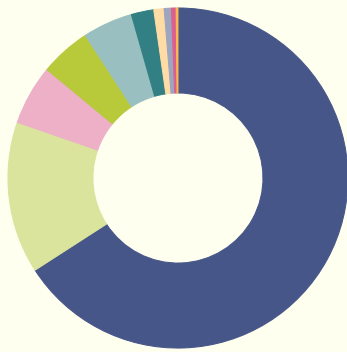
	%
Equity	70.0
Bonds	30.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 7

Portfolio Date: 31/01/2025



	%
North America	65.9
Europe dev	14.4
Japan	5.7
United Kingdom	4.8
Asia emrg	4.7
Asia dev	2.1
Africa/Middle East	1.0
Latin America	0.7
Australasia	0.4
Europe emrg	0.2
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	2.53
NVIDIA Corp	2.22
Microsoft Corp	2.21
Amazon.com Inc	1.46
Meta Platforms Inc Class A	0.91
Tesla Inc	0.80
Alphabet Inc Class A	0.79
Broadcom Inc	0.76
Alphabet Inc Class C	0.66
Taiwan Semiconductor Manufacturing Co Ltd	0.56

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	26.00
Vanguard FTSE Glb All Cp Idx £ Acc	18.00
Fidelity Index Europe ex UK P Acc	8.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	8.00
Vanguard Glb Bd Idx £ H Acc	5.00
Vanguard Glb S/T Bd Idx £ H Acc	5.00
iShares Corporate Bond Index (UK) H Acc	4.00
iShares Emerging Mkts Eq Idx (UK) D Acc	4.00
Vanguard € Govt Bd Idx £ H Acc	4.00
Fidelity Index UK P Acc	3.00
iShares Japan Equity Index (UK) D Acc	3.00
iShares UK Gilts All Stks Idx (UK) H Acc	3.00
Vanguard Glb Corp Bd Idx £ H Acc	3.00
Vanguard Glb S/T Corp Bd Idx £ H Acc	3.00
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	2.00
Vanguard U.S. Govt Bd Idx £ H Acc	1.00

Costs and Charges:

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

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

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MKC Invest Tactical Passive 8
January 2025

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:

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.

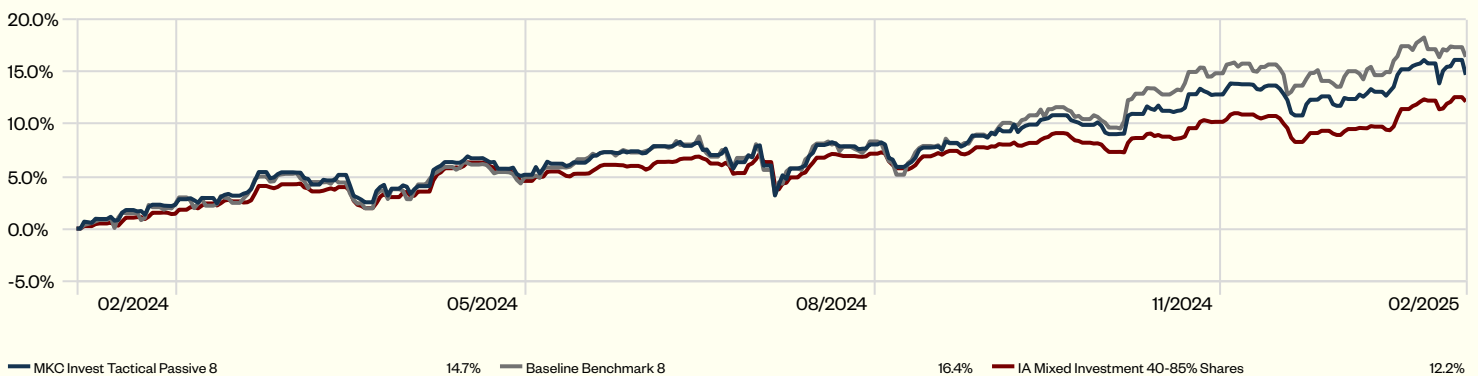
Unlike recent years, market leadership did not come from US mega-cap stocks but from previously underperforming sectors, such as consumer staples. This shift accelerated when Chinese firm DeepSeek unveiled a rival to US AI engines, claiming significantly lower development and energy costs. The news weighed 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 8

	2020	2021	2022	2023	2024
MKC Invest Tactical Passive 8	—	—	—	—	13.95
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*

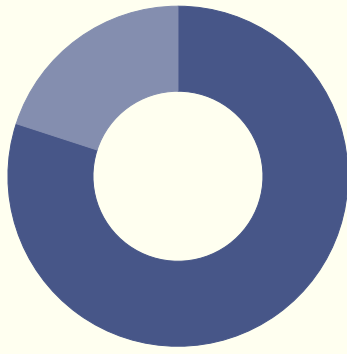
Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 8	2.65	5.21	8.19	14.73	—	—
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.

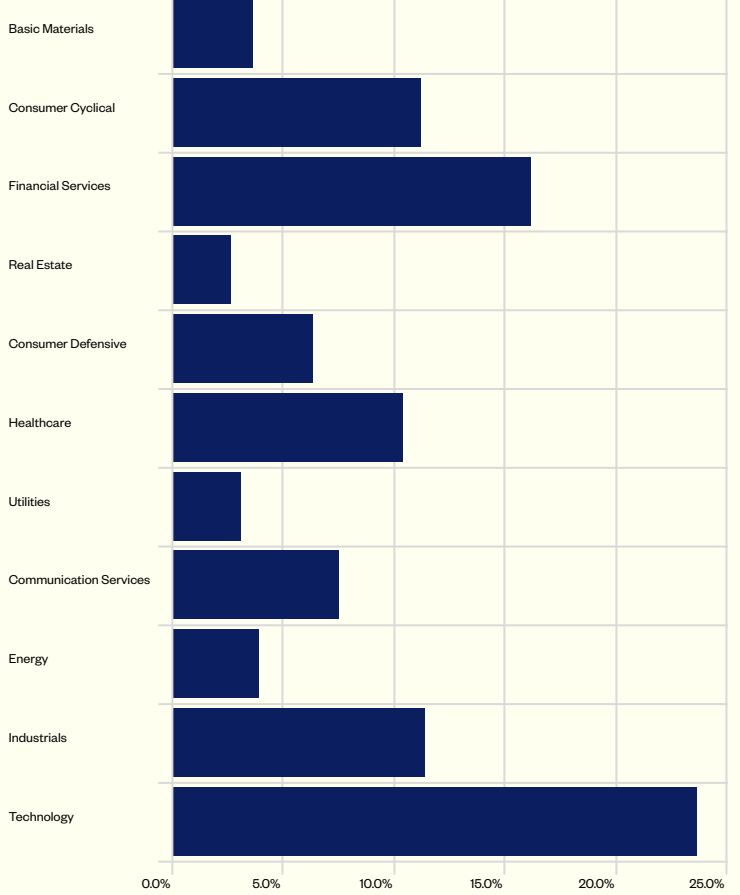
Asset Allocation - MKC Invest Tactical Passive 8

Portfolio Date: 11/03/2024



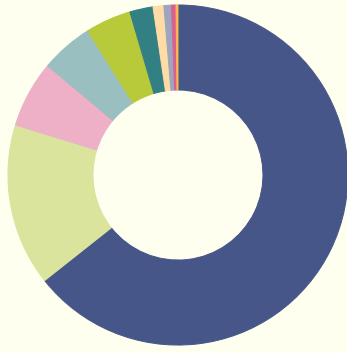
	%
Equity	80.0
Bonds	20.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 8

Portfolio Date: 31/01/2025



	%
North America	64.3
Europe dev	15.4
Japan	6.4
Asia emrg	5.0
United Kingdom	4.3
Asia dev	2.2
Africa/Middle East	1.0
Latin America	0.7
Australasia	0.4
Europe emrg	0.2
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	2.81
NVIDIA Corp	2.46
Microsoft Corp	2.46
Amazon.com Inc	1.62
Meta Platforms Inc Class A	1.02
Tesla Inc	0.89
Alphabet Inc Class A	0.88
Broadcom Inc	0.84
Alphabet Inc Class C	0.73
Taiwan Semiconductor Manufacturing Co Ltd	0.68

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	29.00
Vanguard FTSE Glb All Cp Idx £ Acc	20.00
Fidelity Index Europe ex UK P Acc	10.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	9.00
iShares Emerging Mkts Eq Idx (UK) D Acc	5.00
iShares Japan Equity Index (UK) D Acc	4.00
Fidelity Index UK P Acc	3.00
iShares Corporate Bond Index (UK) H Acc	3.00
Vanguard € Govt Bd Idx £ H Acc	3.00
Vanguard Glb Bd Idx £ H Acc	3.00
Vanguard Glb Corp Bd Idx £ H Acc	3.00
Vanguard Glb S/T Bd Idx £ H Acc	3.00
iShares UK Gilts All Stks Idx (UK) H Acc	2.00
Vanguard Glb S/T Corp Bd Idx £ H Acc	2.00
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	1.00

Costs and Charges:

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

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MKC Invest Tactical Passive 9
January 2025

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:

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.

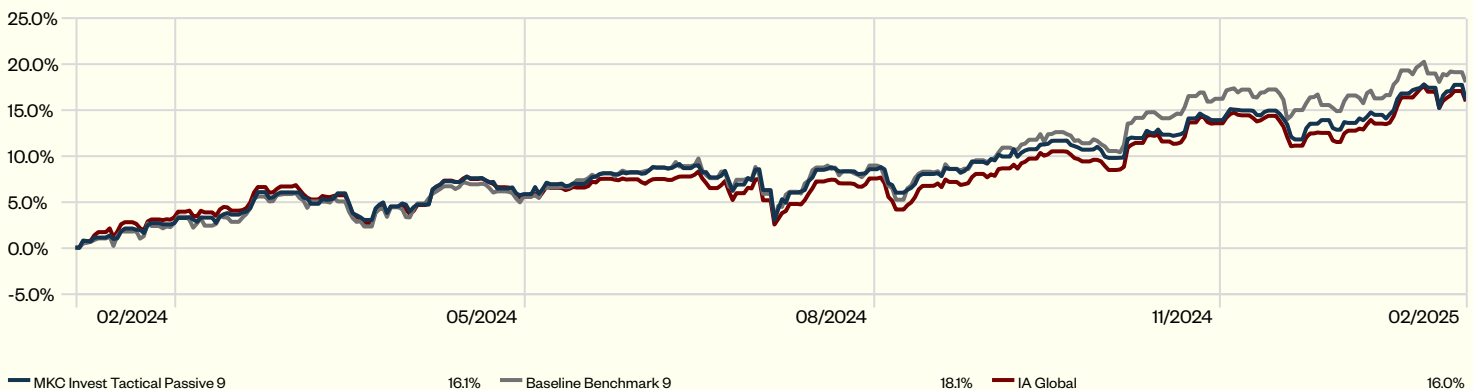
Unlike recent years, market leadership did not come from US mega-cap stocks but from previously underperforming sectors, such as consumer staples. This shift accelerated when Chinese firm DeepSeek unveiled a rival to US AI engines, claiming significantly lower development and energy costs. The news weighed 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 9

	2020	2021	2022	2023	2024
MKC Invest Tactical Passive 9	—	—	—	—	15.41
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*

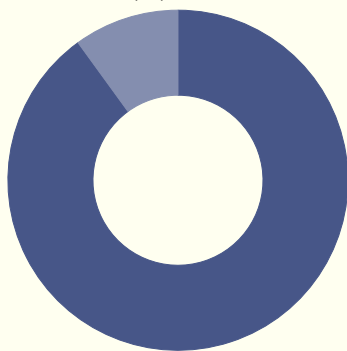
Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 9	2.88	5.77	9.26	16.14	—	—
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

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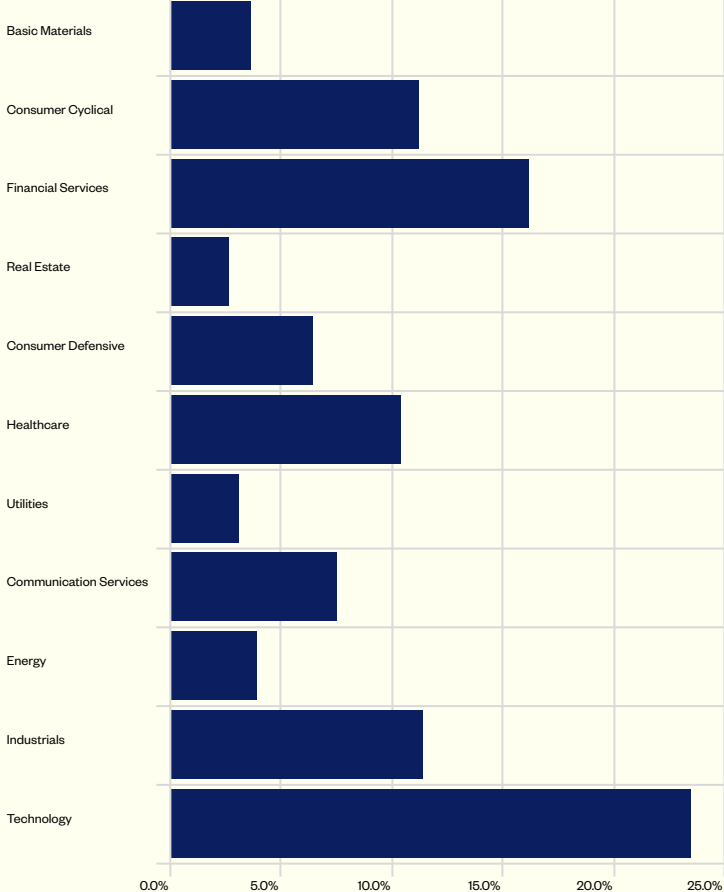
Asset Allocation - MKC Invest Tactical Passive 9

Portfolio Date: 11/03/2024



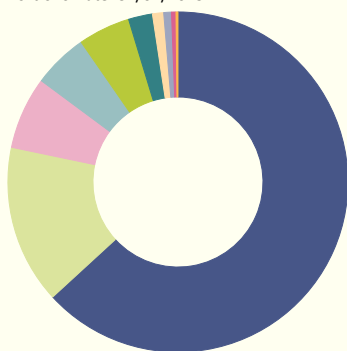
	%
Equity	90.0
Bonds	10.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 9

Portfolio Date: 31/01/2025



	%
North America	63.2
Europe dev	15.1
Japan	6.9
Asia emrg	5.2
United Kingdom	4.9
Asia dev	2.3
Africa/Middle East	1.1
Latin America	0.7
Australasia	0.4
Europe emrg	0.2
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	3.09
NVIDIA Corp	2.71
Microsoft Corp	2.70
Amazon.com Inc	1.78
Meta Platforms Inc Class A	1.12
Tesla Inc	0.98
Alphabet Inc Class A	0.96
Broadcom Inc	0.93
Alphabet Inc Class C	0.80
Taiwan Semiconductor Manufacturing Co Ltd	0.79

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	32.00
Vanguard FTSE Glb All Cp Idx £ Acc	22.00
Fidelity Index Europe ex UK P Acc	11.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	10.00
iShares Emerging Mkts Eq Idx (UK) D Acc	6.00
iShares Japan Equity Index (UK) D Acc	5.00
Fidelity Index UK P Acc	4.00
iShares Corporate Bond Index (UK) H Acc	2.00
Vanguard € Govt Bd Idx £ H Acc	2.00
Vanguard Glb Bd Idx £ H Acc	2.00
iShares UK Gilts All Stks Idx (UK) H Acc	1.00
Vanguard Glb Corp Bd Idx £ H Acc	1.00
Vanguard Glb S/T Bd Idx £ H Acc	1.00
Vanguard Glb S/T Corp Bd Idx £ H Acc	1.00

Costs and Charges:

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

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MKC Invest Tactical Passive 10 January 2025

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:

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.

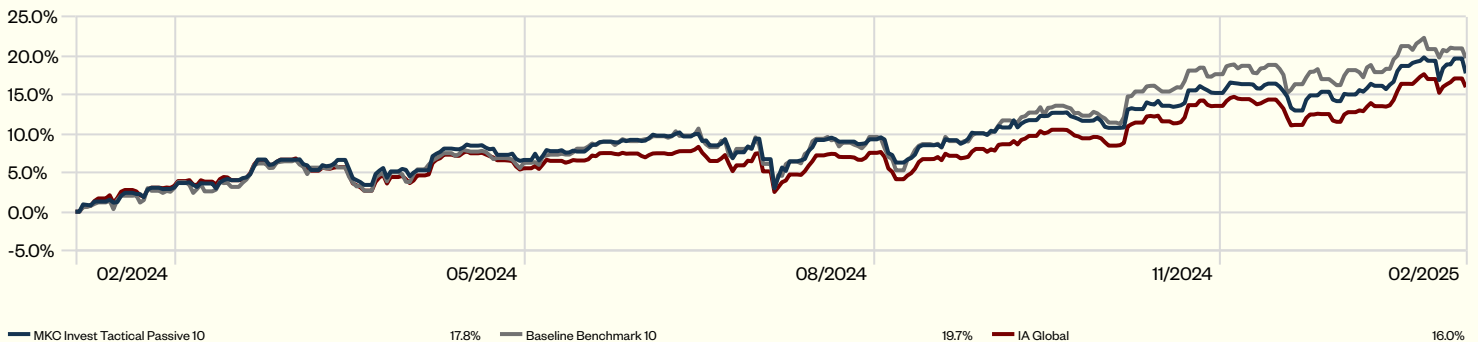
Unlike recent years, market leadership did not come from US mega-cap stocks but from previously underperforming sectors, such as consumer staples. This shift accelerated when Chinese firm DeepSeek unveiled a rival to US AI engines, claiming significantly lower development and energy costs. The news weighed 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 10

	2020	2021	2022	2023	2024
MKC Invest Tactical Passive 10	—	—	—	—	17.15
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*

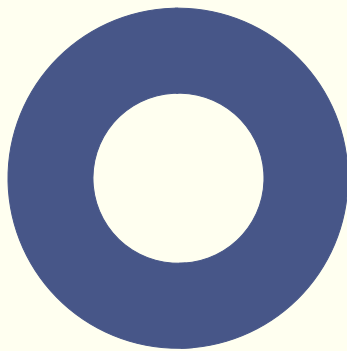
Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 10	3.13	6.32	10.33	17.77	—	—
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.

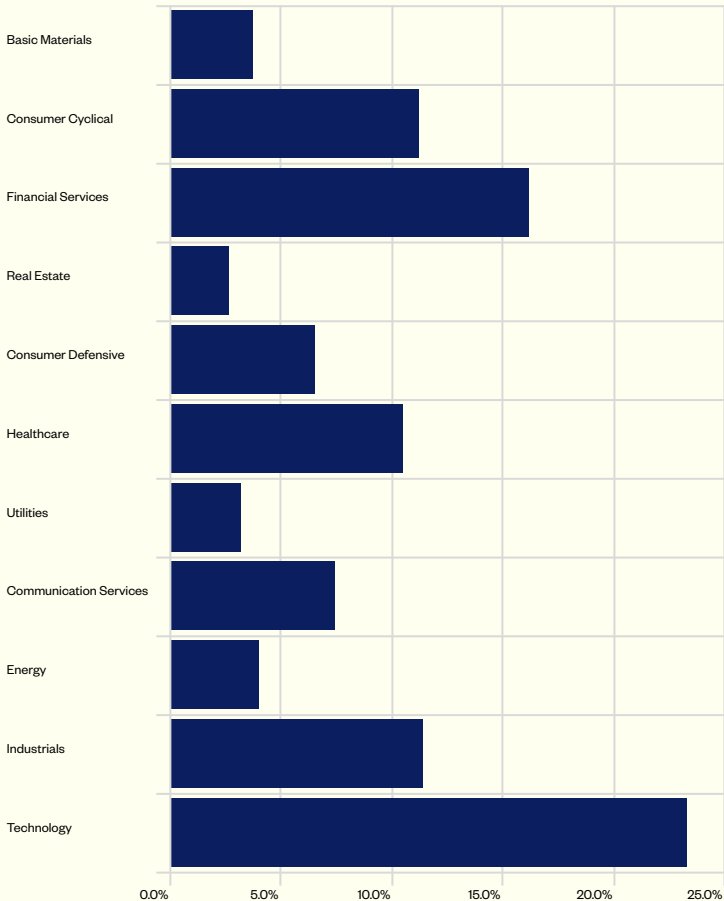
Asset Allocation - MKC Invest Tactical Passive 10

Portfolio Date: 11/03/2024



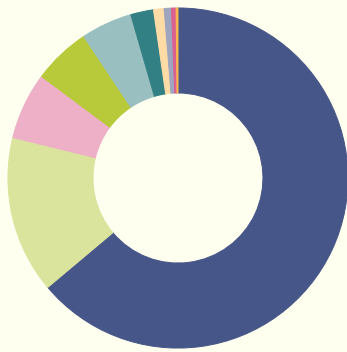
	%
Equity	100.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 10

Portfolio Date: 31/01/2025



	%
North America	63.9
Europe dev	14.9
Japan	6.4
United Kingdom	5.5
Asia emrg	4.9
Asia dev	2.2
Africa/Middle East	1.0
Latin America	0.7
Australasia	0.4
Europe emrg	0.2
Total	100.0

Top 10 Underlying Securities:

Security	Portfolio Weighting %
Apple Inc	3.41
NVIDIA Corp	2.99
Microsoft Corp	2.98
Amazon.com Inc	1.97
Meta Platforms Inc Class A	1.24
Tesla Inc	1.09
Alphabet Inc Class A	1.06
Broadcom Inc	1.03
Alphabet Inc Class C	0.89
Taiwan Semiconductor Manufacturing Co Ltd	0.82

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) D Acc	35.00
Vanguard FTSE Glob All Cp Idx £ Acc	25.00
Fidelity Index Europe ex UK P Acc	12.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	12.00
iShares Emerging Mkts Eq Idx (UK) D Acc	6.00
Fidelity Index UK P Acc	5.00
iShares Japan Equity Index (UK) D Acc	5.00

Costs and Charges:

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

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

Important Information:

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