

MKC Invest Contemporary Active 1  
February 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:

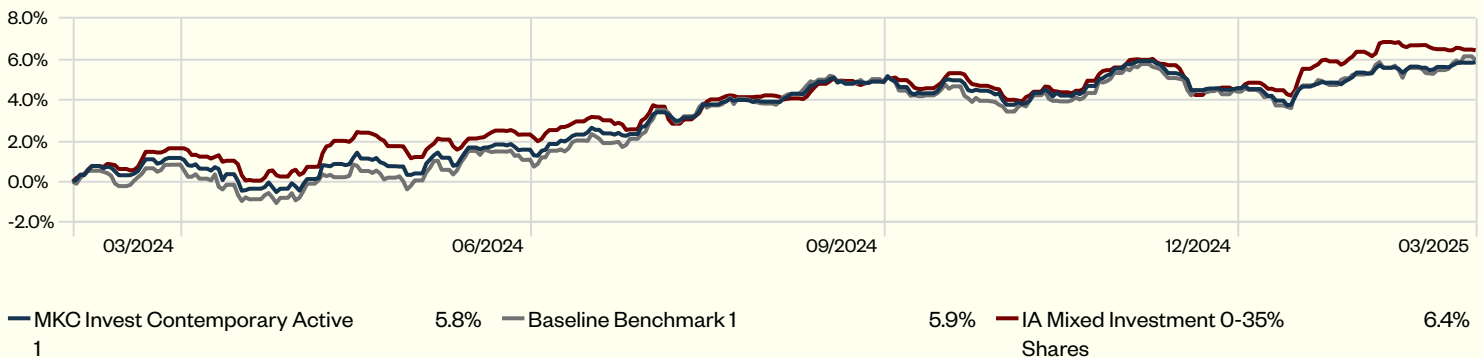
February saw a continuation of the shift away from US exceptionalism, as uncertainty surrounding the Trump administration's policies weighed on sentiment. This, combined with concerns over future growth, led to a retreat in US stock markets. The situation was exacerbated by weakness in the tech sector, which fell following news of a Chinese AI rival, DeepSeek.

In Europe, the US stance on the conflict in Ukraine had a positive impact on equity markets. The likelihood of a ceasefire, which could lower energy prices, buoyed markets, with defence-related stocks performing particularly strongly. Optimism was further boosted by the election of a new German government and its plans to relax fiscal constraints, which could support growth.

European bond markets presented a contrasting picture, with yields rising despite the European Central Bank's readiness to cut rates. Meanwhile, US bond yields fell as concerns about trade tariffs harming the economy and potentially leading to recession outweighed inflation fears.

## Historic Performance\*

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



## 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\*

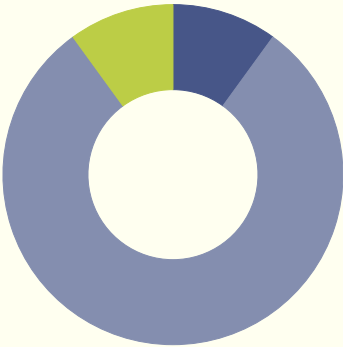
Data Point: Return Calculation Benchmark: Baseline Benchmark 1

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 1	1.21	0.10	1.87	5.85	—	—
Baseline Benchmark 1	1.47	0.46	1.94	5.94	1.86	2.15
IA Mixed Investment 0-35% Shares	1.79	0.45	2.20	6.44	4.66	8.73

\*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

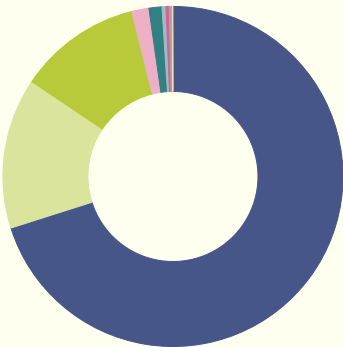
Portfolio Date: 10/01/2024



	%
Equity	10.0
Bond	80.0
Cash	10.0
Total	100.0

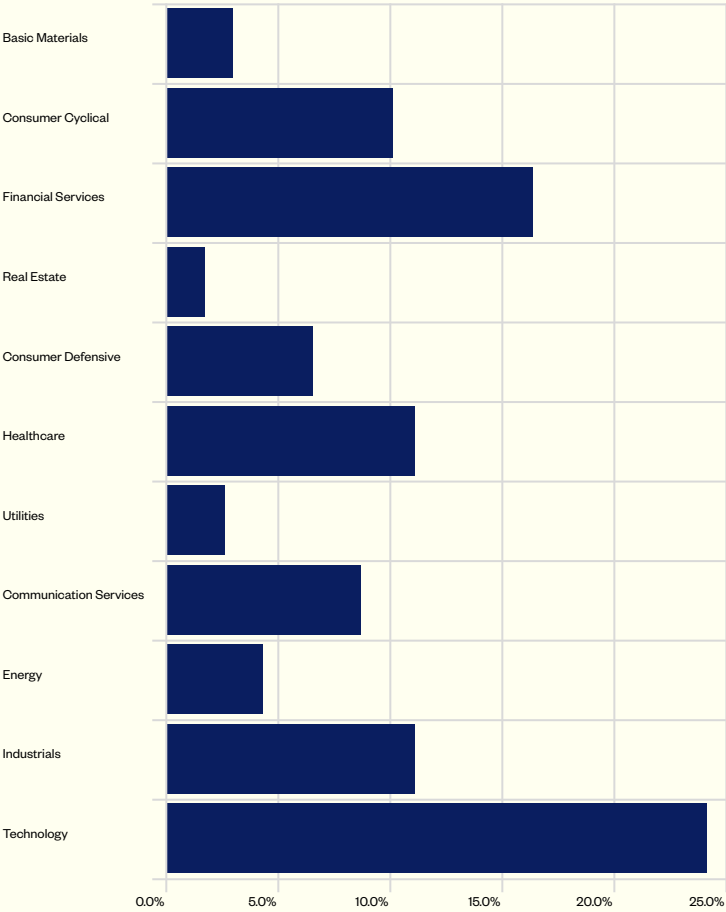
Equity Regional Exposure - MKC Invest Contemporary Active 1

Portfolio Date: 28/02/2025



	%
North America	70.1
Europe dev	14.3
United Kingdom	11.7
Japan	1.6
Asia dev	1.2
Asia emrg	0.4
Australasia	0.3
Latin America	0.3
Africa/Middle East	0.0
Europe emrg	0.0
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
2 Year Treasury Note Future Mar 25	2.09
5 Year Treasury Note Future Mar 25	1.15
United Kingdom of Great Britain and Northern Ireland 4.5%	0.86
United Kingdom of Great Britain and Northern Ireland 4.125%	0.75
United Kingdom of Great Britain and Northern Ireland 3.5%	0.72
United Kingdom of Great Britain and Northern Ireland 1.25%	0.61
United Kingdom of Great Britain and Northern Ireland 1.5%	0.60
United Kingdom of Great Britain and Northern Ireland 0.125%	0.57
France (Republic Of) 2.5%	0.57
United Kingdom of Great Britain and Northern Ireland 2%	0.56

Costs and Charges:

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

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 Rsrch Enh Eq ESG ETF GBP HAcc	2.00
Fidelity Index Europe ex UK P Acc	1.00
Fidelity Index UK P Acc	1.00
Orbis OEIC Global Equity Standard	1.00

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

Important Information:

The portfolio is run on a discretionary management basis by MKC Investment Management Ltd for advised clients of MKC Wealth Ltd only. MKC Investment Management Ltd is a discretionary investment firm authorised and regulated by the Financial Conduct Authority (FRN:966731). Registered in England No 13475203. Registered office Walsingham House, 35 Seething Lane, London, EC3N 4AH. MKC Investment Management Ltd and MKC Wealth Ltd are part of the same group of companies. This publication is for UK based retail investors who have engaged with MKC Wealth Ltd for their financial planning services. Distribution or sharing of this publication is not permitted without authorisation from MKC Investment Management Limited. MKC Investment Management Limited investment portfolios are only available to retail investors who have been provided with a personal recommendation to invest from their MKC Wealth financial adviser. The value of investment may go up and down and you may get back less than you invested. All assets are dominated in UK Sterling. The investment or investment service may not be suitable for all recipients of this publication. If in doubt speak to your MKC Wealth Financial Adviser.

MKC Invest Contemporary Active 2  
February 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:

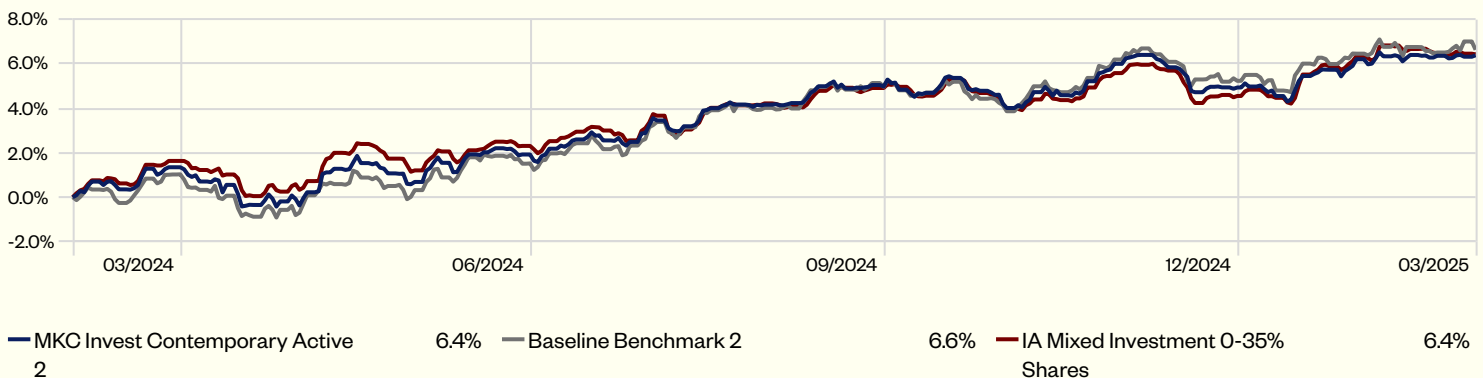
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In Europe, the US stance on the conflict in Ukraine had a positive impact on equity markets. The likelihood of a ceasefire, which could lower energy prices, buoyed markets, with defence-related stocks performing particularly strongly. Optimism was further boosted by the election of a new German government and its plans to relax fiscal constraints, which could support growth.

European bond markets presented a contrasting picture, with yields rising despite the European Central Bank's readiness to cut rates. Meanwhile, US bond yields fell as concerns about trade tariffs harming the economy and potentially leading to recession outweighed inflation fears.

## Historic Performance\*

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



## 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\*

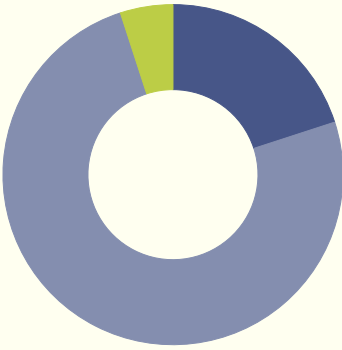
Data Point: Return    Calculation Benchmark: Baseline Benchmark 2

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 2	1.38	0.09	2.16	6.40	—	—
Baseline Benchmark 2	1.33	0.19	2.57	6.64	5.29	9.03
IA Mixed Investment 0-35% Shares	1.79	0.45	2.20	6.44	4.66	8.73

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Asset Allocation - MKC Invest Contemporary Active 2

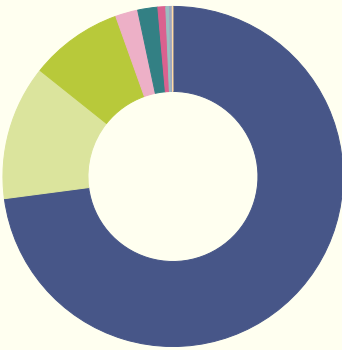
Portfolio Date: 10/01/2024



Equity	20.0
Bond	75.0
Cash	5.0
Total	100.0

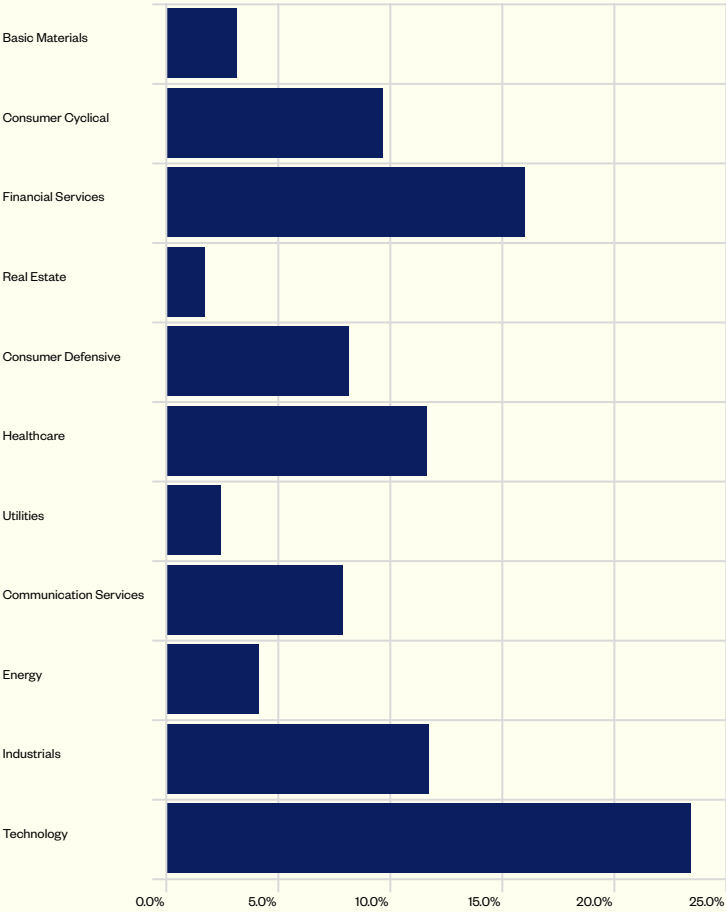
Equity Regional Exposure - MKC Invest Contemporary Active 2

Portfolio Date: 28/02/2025



North America	72.9
Europe dev	12.8
United Kingdom	8.8
Japan	2.1
Asia dev	1.9
Australasia	0.7
Asia emrg	0.4
Latin America	0.3
Africa/Middle East	0.1
Europe emrg	0.0
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
2 Year Treasury Note Future Mar 25	2.10
5 Year Treasury Note Future Mar 25	1.15
United Kingdom of Great Britain and Northern Ireland 4.5%	0.86
United Kingdom of Great Britain and Northern Ireland 4.125%	0.75
United Kingdom of Great Britain and Northern Ireland 3.5%	0.72
Microsoft Corp	0.71
Apple Inc	0.66
United Kingdom of Great Britain and Northern Ireland 1.25%	0.61
United Kingdom of Great Britain and Northern Ireland 1.5%	0.61
United Kingdom of Great Britain and Northern Ireland 0.125%	0.57

Costs and Charges:

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

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Funds:

Funds	Portfolio Weighting %
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	10.00
Artemis Strategio 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 Rsrch Enh Eq ESG ETF GBP HAcc	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

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MKC Invest Contemporary Active 3  
February 2025

MKC Wealth  
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

The MKC Invest Contemporary Active portfolio 3 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 3 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation and the selection of a blend of both active and passive collectives from a range of investment managers. The portfolio will aim to have underlying investment costs of half that or less of the MKC Invest Classic Active range at any one time. The selection of managers will be unconstrained to any particular firm(s).

Cautious

30%

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

## Market Overview:

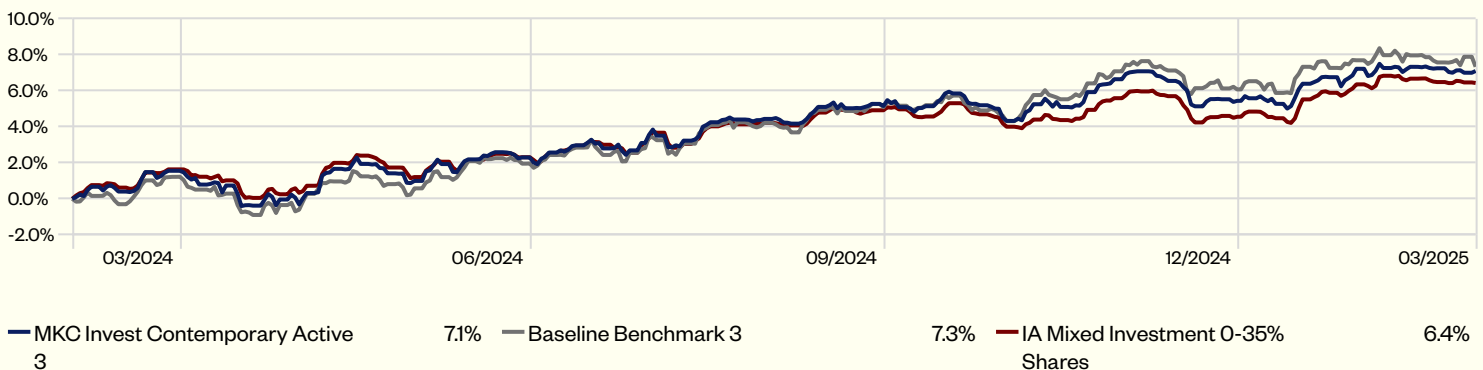
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In Europe, the US stance on the conflict in Ukraine had a positive impact on equity markets. The likelihood of a ceasefire, which could lower energy prices, buoyed markets, with defence-related stocks performing particularly strongly. Optimism was further boosted by the election of a new German government and its plans to relax fiscal constraints, which could support growth.

European bond markets presented a contrasting picture, with yields rising despite the European Central Bank's readiness to cut rates. Meanwhile, US bond yields fell as concerns about trade tariffs harming the economy and potentially leading to recession outweighed inflation fears.

## Historic Performance\*

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



## 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\*

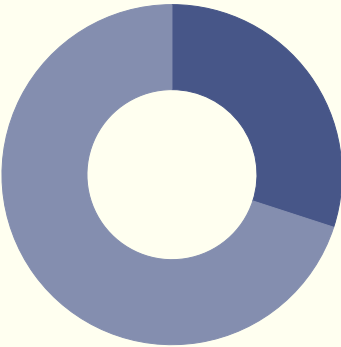
Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 3	1.57	0.07	2.60	7.10	—	—
Baseline Benchmark 3	1.19	-0.08	3.21	7.34	8.80	16.30
IA Mixed Investment 0-35% Shares	1.79	0.45	2.20	6.44	4.66	8.73

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Asset Allocation - MKC Invest Contemporary Active 3

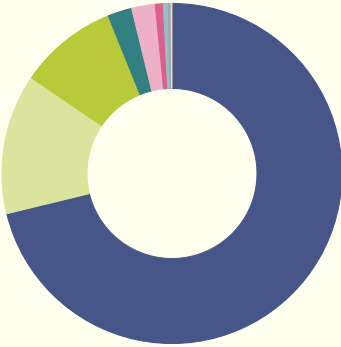
Portfolio Date: 10/01/2024



	%
Equity	30.0
Bond	70.0
Total	100.0

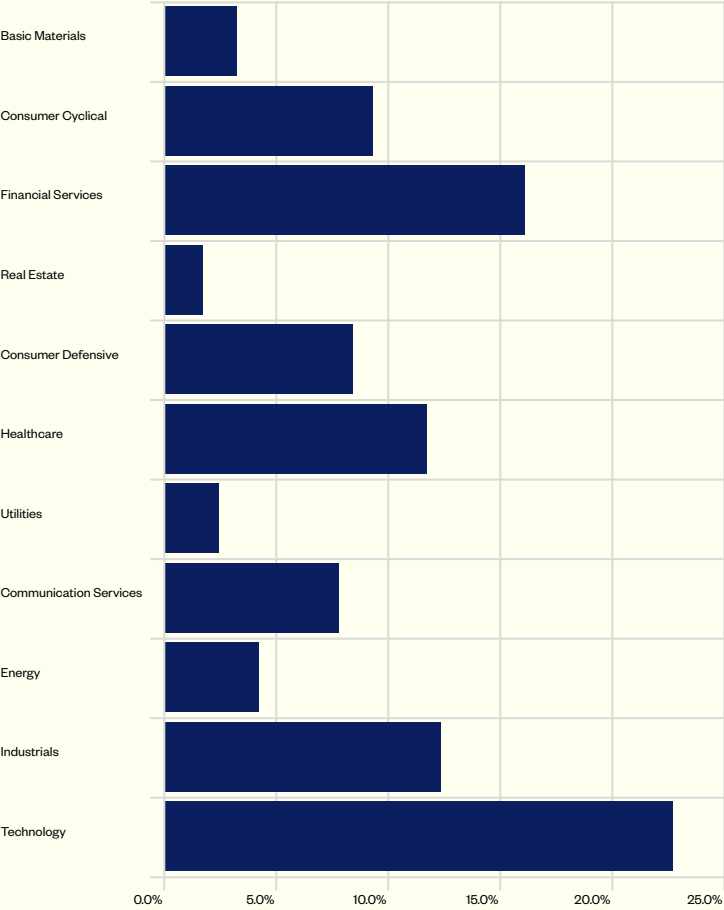
Equity Regional Exposure - MKC Invest Contemporary Active 3

Portfolio Date: 28/02/2025



	%
North America	71.2
Europe dev	13.3
United Kingdom	9.4
Asia dev	2.3
Japan	2.2
Australasia	0.8
Asia emrg	0.5
Latin America	0.3
Africa/Middle East	0.1
Europe emrg	0.0
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
2 Year Treasury Note Future Mar 25	2.10
5 Year Treasury Note Future Mar 25	1.15
Microsoft Corp	0.98
Apple Inc	0.88
NVIDIA Corp	0.76
United Kingdom of Great Britain and Northern Ireland 4.5%	0.74
United Kingdom of Great Britain and Northern Ireland 4.125%	0.65
United Kingdom of Great Britain and Northern Ireland 3.5%	0.62
Amazon.com Inc	0.59
France (Republic Of) 2.5%	0.56

Costs and Charges:

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

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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 OEIO 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

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MKC Invest Contemporary Active 4  
February 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:

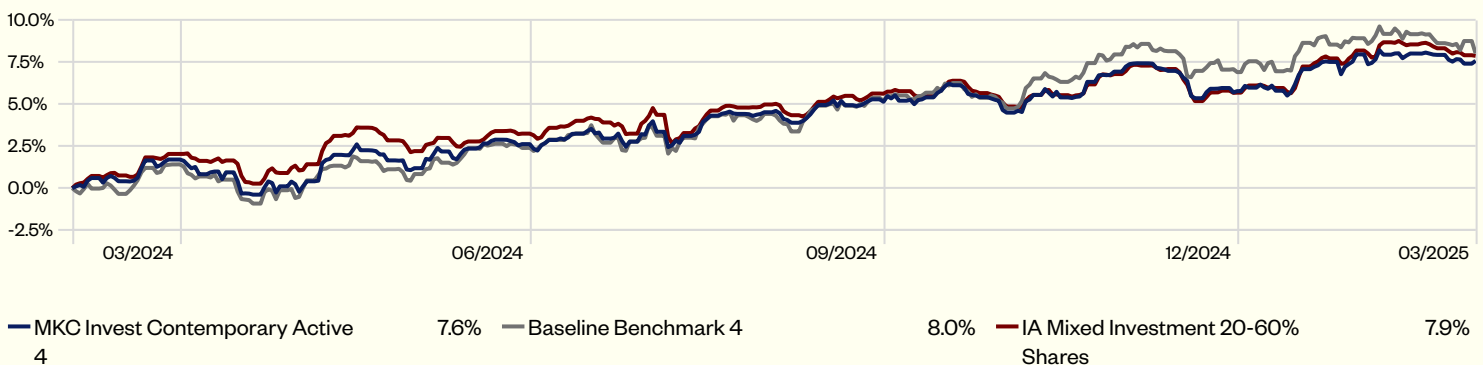
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European bond markets presented a contrasting picture, with yields rising despite the European Central Bank's readiness to cut rates. Meanwhile, US bond yields fell as concerns about trade tariffs harming the economy and potentially leading to recession outweighed inflation fears.

## Historic Performance\*

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



## 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	1.71	0.18	2.99	7.59	—	—
Baseline Benchmark 4	1.04	-0.36	3.84	8.03	12.40	23.97
IA Mixed Investment 20-60% Shares	2.08	0.59	2.81	7.89	9.94	18.62

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Asset Allocation - MKC Invest Contemporary Active 4

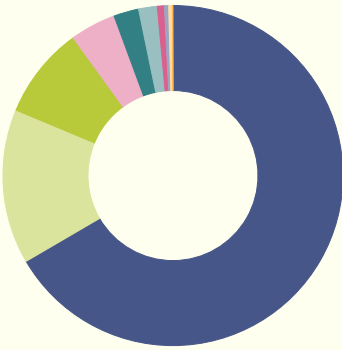
Portfolio Date: 10/01/2024



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

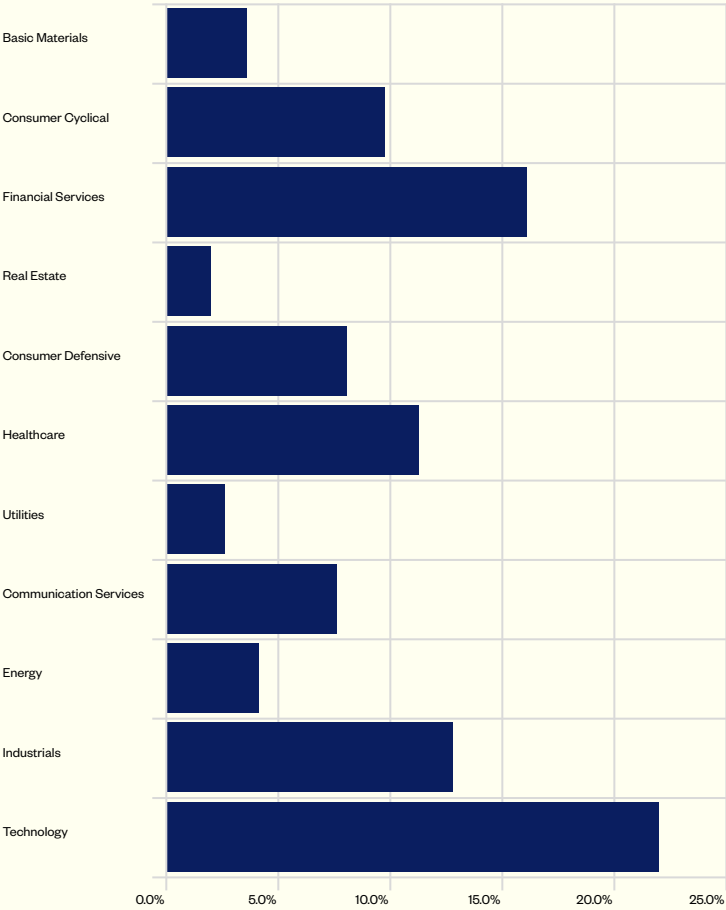
Equity Regional Exposure - MKC Invest Contemporary Active 4

Portfolio Date: 28/02/2025



	%
North America	66.6
Europe dev	14.7
United Kingdom	8.7
Japan	4.3
Asia dev	2.4
Asia emrg	1.8
Australasia	0.7
Latin America	0.4
Africa/Middle East	0.4
Europe emrg	0.0
<b>Total</b>	<b>100.0</b>

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
2 Year Treasury Note Future Mar 25	1.84
Microsoft Corp	1.17
Apple Inc	1.05
5 Year Treasury Note Future Mar 25	1.01
NVIDIA Corp	0.90
Amazon.com Inc	0.71
Meta Platforms Inc Class A	0.60
United Kingdom of Great Britain and Northern Ireland 4.5%	0.56
France (Republic Of) 2.5%	0.55
Alphabet Inc Class A	0.54

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	11.00
ArtemisFds(Lux) SD Glb 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 Glb 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%

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

Important Information:

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MKC Invest Contemporary Active 5  
February 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:

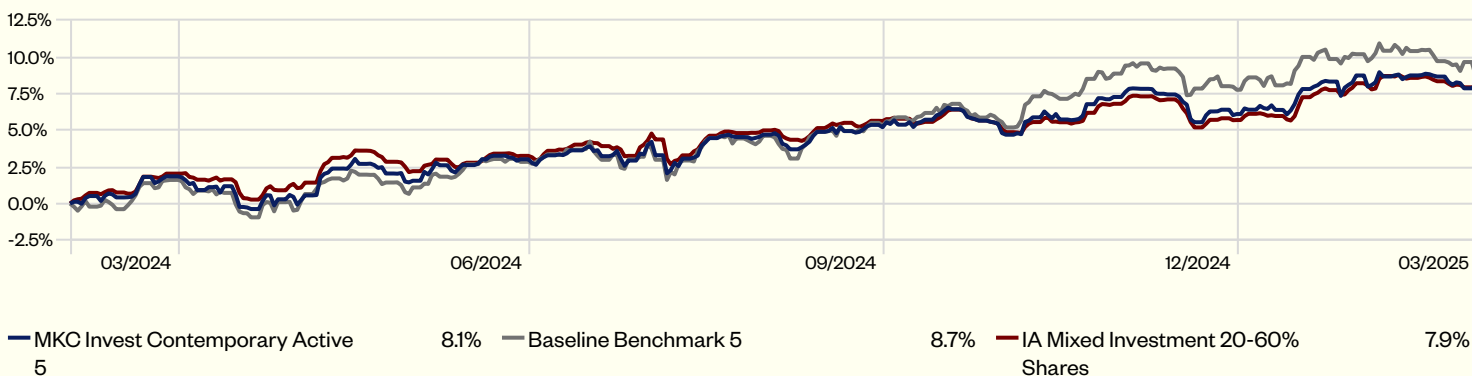
February saw a continuation of the shift away from US exceptionalism, as uncertainty surrounding the Trump administration's policies weighed on sentiment. This, combined with concerns over future growth, led to a retreat in US stock markets. The situation was exacerbated by weakness in the tech sector, which fell following news of a Chinese AI rival, DeepSeek.

In Europe, the US stance on the conflict in Ukraine had a positive impact on equity markets. The likelihood of a ceasefire, which could lower energy prices, buoyed markets, with defence-related stocks performing particularly strongly. Optimism was further boosted by the election of a new German government and its plans to relax fiscal constraints, which could support growth.

European bond markets presented a contrasting picture, with yields rising despite the European Central Bank's readiness to cut rates. Meanwhile, US bond yields fell as concerns about trade tariffs harming the economy and potentially leading to recession outweighed inflation fears.

## Historic Performance\*

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



## 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\*

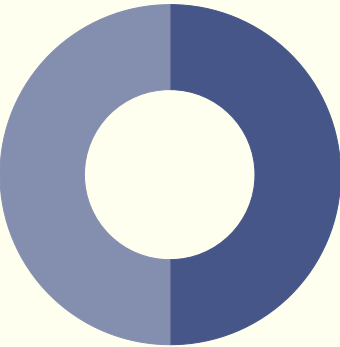
Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 5	1.87	0.24	3.31	8.09	—	—
Baseline Benchmark 5	0.90	-0.64	4.47	8.72	16.09	32.05
IA Mixed Investment 20-60% Shares	2.08	0.59	2.81	7.89	9.94	18.62

\*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 5

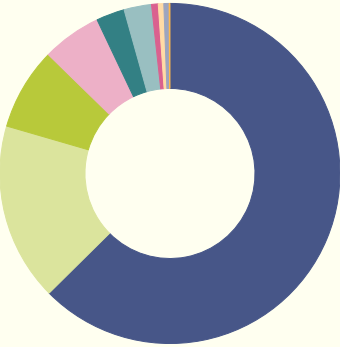
Portfolio Date: 10/01/2024



	%
Equity	50.0
Bond	50.0
Total	100.0

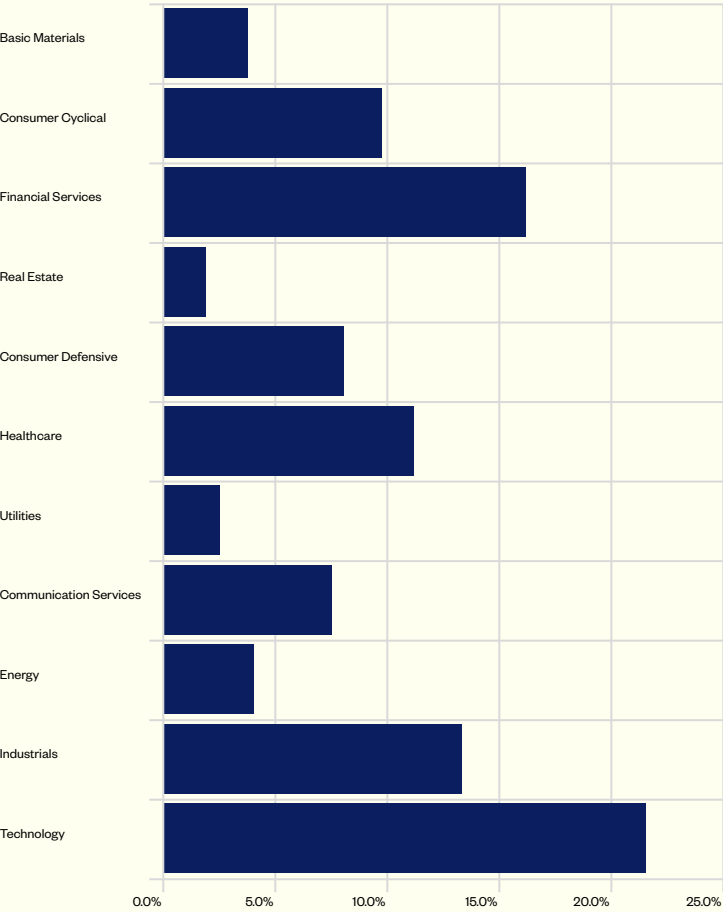
Equity Regional Exposure - MKC Invest Contemporary Active 5

Portfolio Date: 28/02/2025



	%
North America	62.6
Europe dev	16.9
United Kingdom	7.8
Japan	5.6
Asia dev	2.7
Asia emrg	2.6
Australasia	0.6
Africa/Middle East	0.5
Latin America	0.5
Europe emrg	0.1
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
2 Year Treasury Note Future Mar 25	1.58
Microsoft Corp	1.36
Apple Inc	1.17
NVIDIA Corp	1.00
5 Year Treasury Note Future Mar 25	0.87
Amazon.com Inc	0.79
Meta Platforms Inc Class A	0.69
Alphabet Inc Class A	0.63
France (Republic Of) 2.5%	0.54
Taiwan Semiconductor Manufacturing Co Ltd	0.50

Costs and Charges:

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

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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

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## MKC Invest Contemporary Active 6 February 2025

### Portfolio Objective:

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).

Inception Date: 02.01.2024

MKC Wealth  
Risk Rating

Balanced

Equity Target

60%

### Baseline Benchmark 6:

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

## Market Overview:

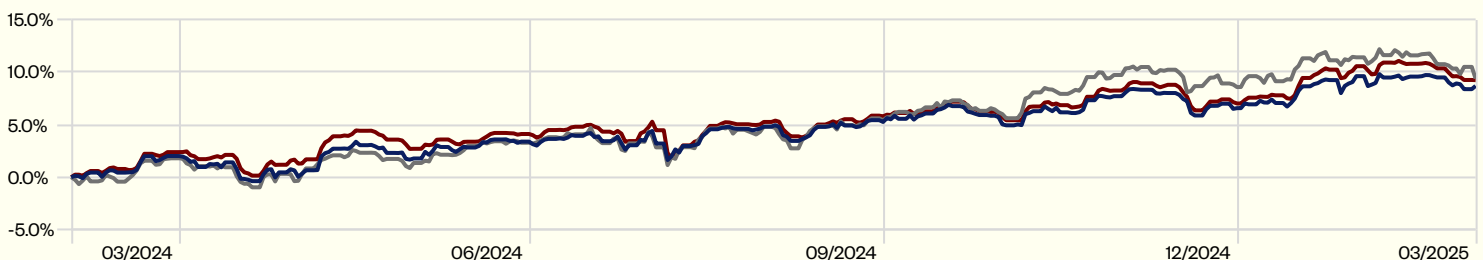
February saw a continuation of the shift away from US exceptionalism, as uncertainty surrounding the Trump administration's policies weighed on sentiment. This, combined with concerns over future growth, led to a retreat in US stock markets. The situation was exacerbated by weakness in the tech sector, which fell following news of a Chinese AI rival, DeepSeek.

In Europe, the US stance on the conflict in Ukraine had a positive impact on equity markets. The likelihood of a ceasefire, which could lower energy prices, buoyed markets, with defence-related stocks performing particularly strongly. Optimism was further boosted by the election of a new German government and its plans to relax fiscal constraints, which could support growth.

European bond markets presented a contrasting picture, with yields rising despite the European Central Bank's readiness to cut rates. Meanwhile, US bond yields fell as concerns about trade tariffs harming the economy and potentially leading to recession outweighed inflation fears.

## Historic Performance\*

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



— MKC Invest Contemporary Active 6

8.7% — Baseline Benchmark 6

9.4% — IA Mixed Investment 40-85% Shares

9.3%

## 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\*

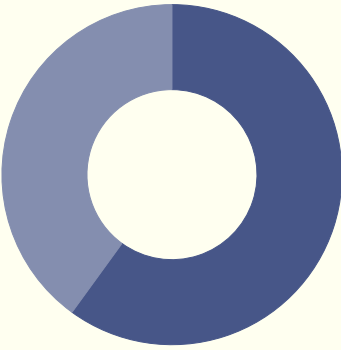
Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 6	1.99	0.30	3.74	8.71	—	—
Baseline Benchmark 6	0.75	-0.92	5.10	9.41	19.87	40.57
IA Mixed Investment 40-85% Shares	2.08	0.29	3.77	9.26	15.19	32.00

\*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

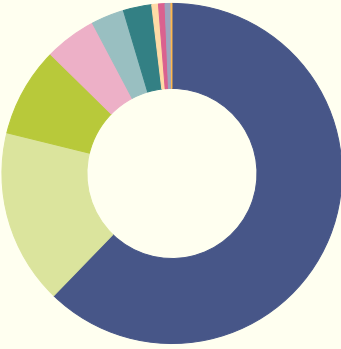
Portfolio Date: 10/01/2024



	%
Equity	60.0
Bond	40.0
Total	100.0

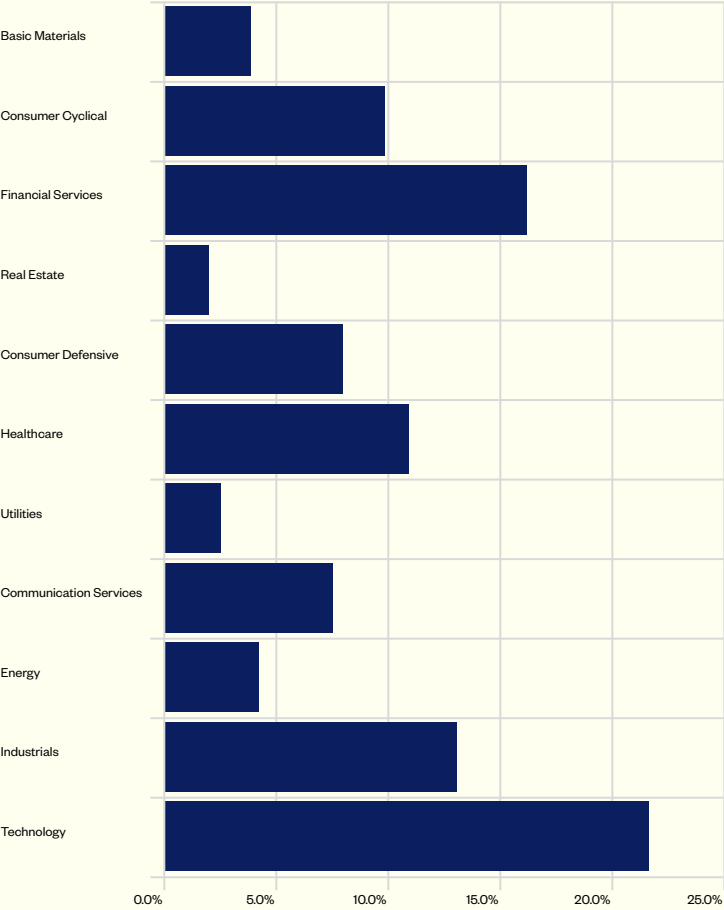
Equity Regional Exposure - MKC Invest Contemporary Active 6

Portfolio Date: 28/02/2025



	%
North America	62.2
Europe dev	16.6
United Kingdom	8.5
Japan	4.9
Asia emrg	3.1
Asia dev	2.7
Africa/Middle East	0.6
Australasia	0.6
Latin America	0.6
Europe emrg	0.1
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Microsoft Corp	1.65
Apple Inc	1.45
NVIDIA Corp	1.25
2 Year Treasury Note Future Mar 25	1.05
Amazon.com Inc	0.98
Meta Platforms Inc Class A	0.84
Alphabet Inc Class A	0.73
Taiwan Semiconductor Manufacturing Co Ltd	0.62
5 Year Treasury Note Future Mar 25	0.58
Broadcom Inc	0.57

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%

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 7  
February 2025

MKC Wealth  
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

The MKC Invest Contemporary Active portfolio 7 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 7 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation and the selection of a blend of both active and passive collectives from a range of investment managers. The portfolio will aim to have underlying investment costs of half that or less of the MKC Invest Classic Active range at any one time. The selection of managers will be unconstrained to any particular firm(s).

Moderately Adventurous

70%

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

## Market Overview:

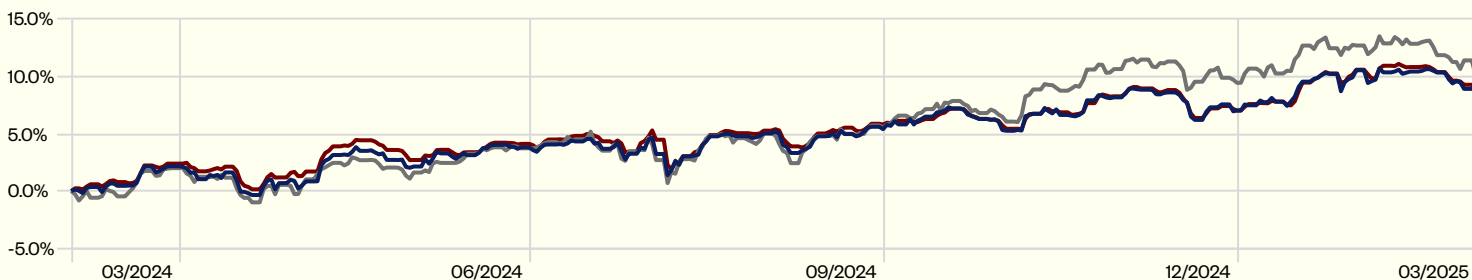
February saw a continuation of the shift away from US exceptionalism, as uncertainty surrounding the Trump administration's policies weighed on sentiment. This, combined with concerns over future growth, led to a retreat in US stock markets. The situation was exacerbated by weakness in the tech sector, which fell following news of a Chinese AI rival, DeepSeek.

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European bond markets presented a contrasting picture, with yields rising despite the European Central Bank's readiness to cut rates. Meanwhile, US bond yields fell as concerns about trade tariffs harming the economy and potentially leading to recession outweighed inflation fears.

## Historic Performance\*

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



— MKC Invest Contemporary Active  
7

9.3% — Baseline Benchmark 7

10.1% — IA Mixed Investment 40-85%  
Shares

9.3%

## 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\*

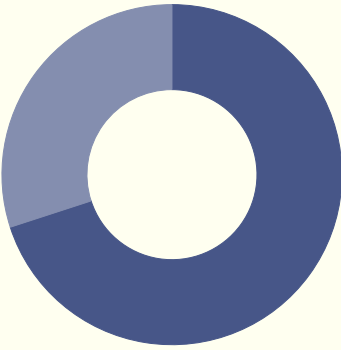
Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 7	2.10	0.33	4.08	9.28	—	—
Baseline Benchmark 7	0.59	-1.20	5.73	10.09	23.74	49.54
IA Mixed Investment 40-85% Shares	2.08	0.29	3.77	9.26	15.19	32.00

\*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

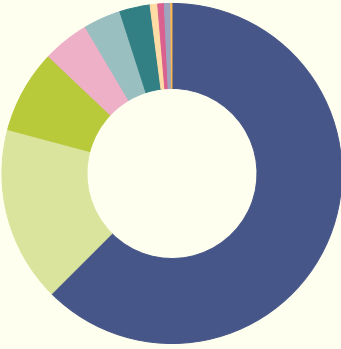
Portfolio Date: 10/01/2024



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

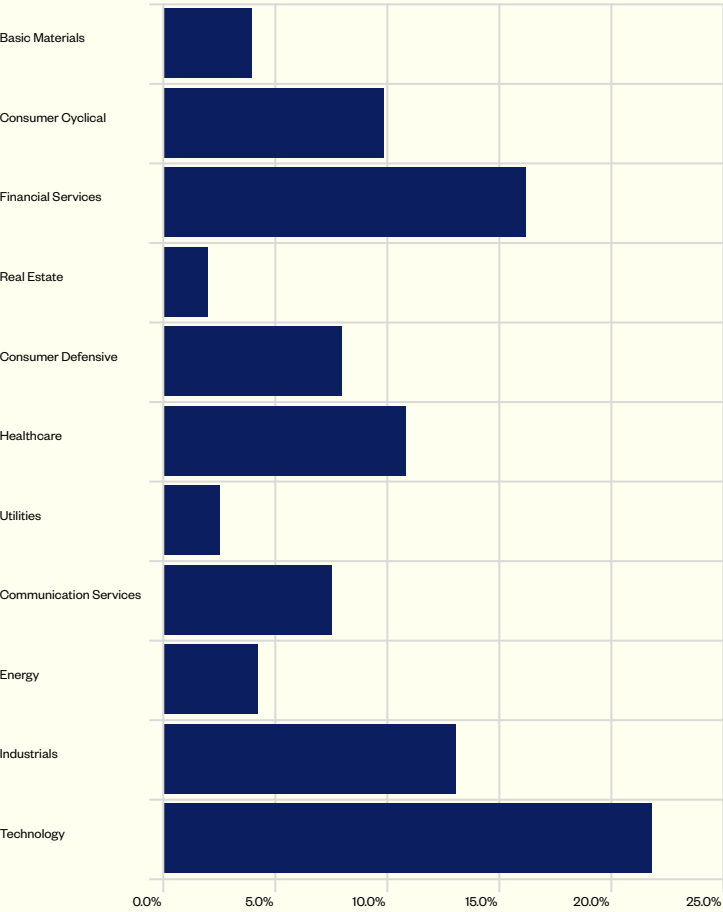
Equity Regional Exposure - MKC Invest Contemporary Active 7

Portfolio Date: 28/02/2025



	%
North America	62.5
Europe dev	16.7
United Kingdom	7.9
Japan	4.4
Asia emrg	3.5
Asia dev	2.9
Africa/Middle East	0.7
Australasia	0.6
Latin America	0.6
Europe emrg	0.1
<b>Total</b>	<b>100.0</b>

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Microsoft Corp	1.93
Apple Inc	1.68
NVIDIA Corp	1.44
Amazon.com Inc	1.14
Meta Platforms Inc Class A	0.98
Alphabet Inc Class A	0.86
2 Year Treasury Note Future Mar 25	0.79
Taiwan Semiconductor Manufacturing Co Ltd	0.79
Broadcom Inc	0.67
Tesla Inc	0.56

Costs and Charges:

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

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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 Strategio 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

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MKC Invest Contemporary Active 8  
February 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 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:

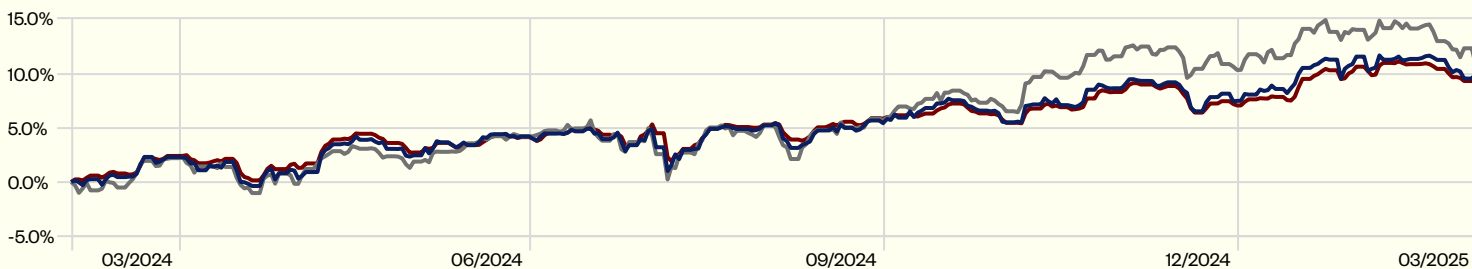
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European bond markets presented a contrasting picture, with yields rising despite the European Central Bank's readiness to cut rates. Meanwhile, US bond yields fell as concerns about trade tariffs harming the economy and potentially leading to recession outweighed inflation fears.

## Historic Performance\*

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



— MKC Invest Contemporary Active  
8

9.9% — Baseline Benchmark 8

10.8% — IA Mixed Investment 40-85%  
Shares

9.3%

## 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\*

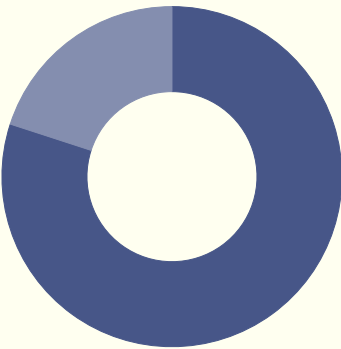
Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 8	2.30	0.45	4.54	9.93	—	—
Baseline Benchmark 8	0.44	-1.48	6.35	10.78	27.71	58.97
IA Mixed Investment 40-85% Shares	2.08	0.29	3.77	9.26	15.19	32.00

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Asset Allocation - MKC Invest Contemporary Active 8

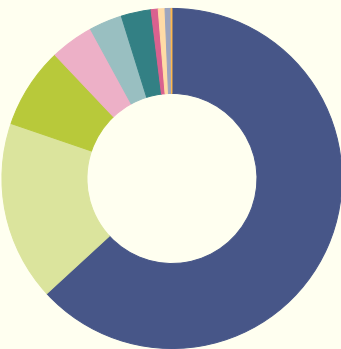
Portfolio Date: 10/01/2024



	%
Equity	80.0
Bond	20.0
Total	100.0

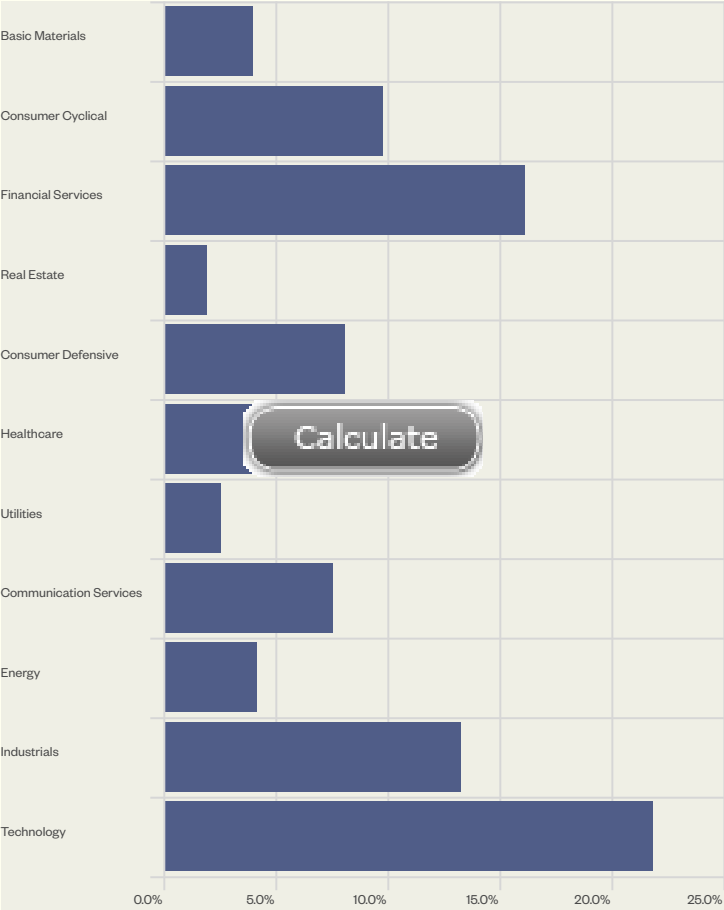
Equity Regional Exposure - MKC Invest Contemporary Active 8

Portfolio Date: 28/02/2025



	%
North America	63.2
Europe dev	17.1
United Kingdom	7.7
Japan	4.1
Asia emrg	3.1
Asia dev	2.8
Australasia	0.7
Africa/Middle East	0.6
Latin America	0.6
Europe emrg	0.1
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Microsoft Corp	2.24
Apple Inc	1.90
NVIDIA Corp	1.63
Amazon.com Inc	1.29
Meta Platforms Inc Class A	1.14
Alphabet Inc Class A	0.98
Taiwan Semiconductor Manufacturing Co Ltd	0.87
Broadcom Inc	0.78
Tesla Inc	0.63
Imperial Brands PLC	0.56

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 Strategio 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  
February 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:

February saw a continuation of the shift away from US exceptionalism, as uncertainty surrounding the Trump administration's policies weighed on sentiment. This, combined with concerns over future growth, led to a retreat in US stock markets. The situation was exacerbated by weakness in the tech sector, which fell following news of a Chinese AI rival, DeepSeek.

In Europe, the US stance on the conflict in Ukraine had a positive impact on equity markets. The likelihood of a ceasefire, which could lower energy prices, buoyed markets, with defence-related stocks performing particularly strongly. Optimism was further boosted by the election of a new German government and its plans to relax fiscal constraints, which could support growth.

European bond markets presented a contrasting picture, with yields rising despite the European Central Bank's readiness to cut rates. Meanwhile, US bond yields fell as concerns about trade tariffs harming the economy and potentially leading to recession outweighed inflation fears.

## Historic Performance\*

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



— MKC Invest Contemporary Active  
9

10.7% — Baseline Benchmark 9

11.5% — IA Global

8.5%

## 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\*

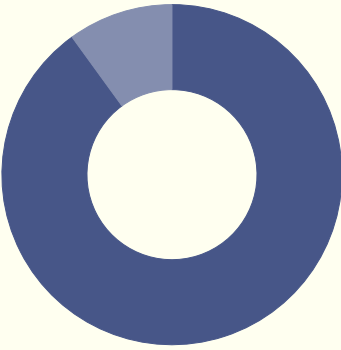
Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 9	2.57	0.61	5.04	10.68	—	—
Baseline Benchmark 9	0.28	-1.77	6.98	11.45	31.77	68.89
IA Global	1.13	-1.57	5.38	8.53	25.76	58.81

\*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

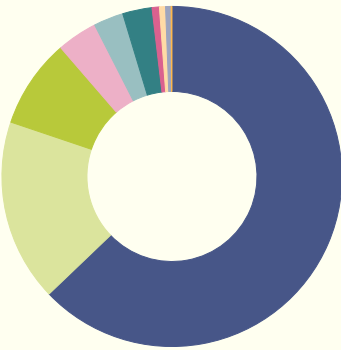
Portfolio Date: 10/01/2024



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

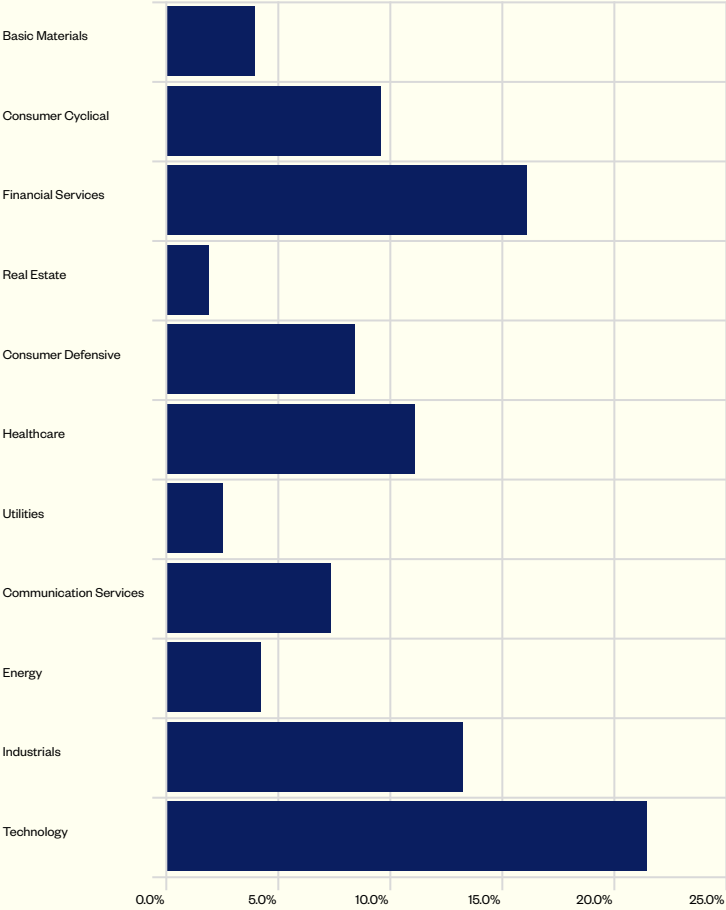
Equity Regional Exposure - MKC Invest Contemporary Active 9

Portfolio Date: 28/02/2025



	%
North America	62.9
Europe dev	17.3
United Kingdom	8.5
Japan	3.8
Asia emrg	2.8
Asia dev	2.8
Australasia	0.7
Africa/Middle East	0.6
Latin America	0.5
Europe emrg	0.1
<b>Total</b>	<b>100.0</b>

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Microsoft Corp	2.51
Apple Inc	2.08
NVIDIA Corp	1.78
Amazon.com Inc	1.41
Meta Platforms Inc Class A	1.28
Alphabet Inc Class A	1.08
Taiwan Semiconductor Manufacturing Co Ltd	0.95
Broadcom Inc	0.88
Tesla Inc	0.69
Imperial Brands PLC	0.68

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.

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 Strategio 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

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MKC Invest Contemporary Active 10  
February 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:

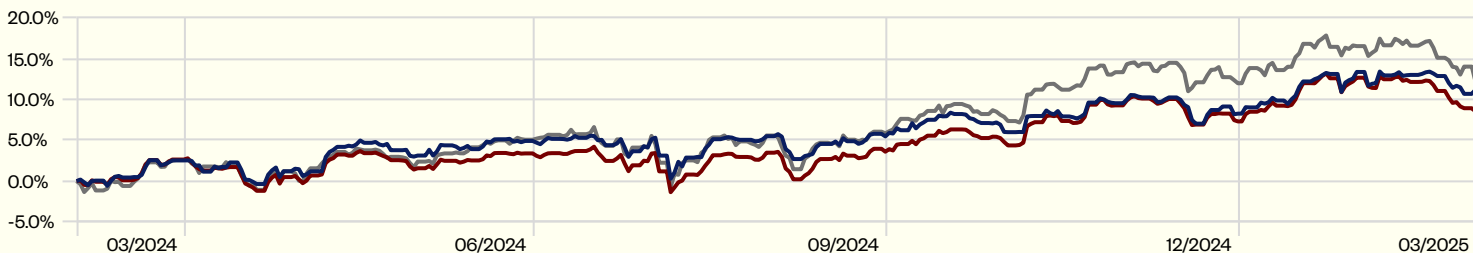
February saw a continuation of the shift away from US exceptionalism, as uncertainty surrounding the Trump administration's policies weighed on sentiment. This, combined with concerns over future growth, led to a retreat in US stock markets. The situation was exacerbated by weakness in the tech sector, which fell following news of a Chinese AI rival, DeepSeek.

In Europe, the US stance on the conflict in Ukraine had a positive impact on equity markets. The likelihood of a ceasefire, which could lower energy prices, buoyed markets, with defence-related stocks performing particularly strongly. Optimism was further boosted by the election of a new German government and its plans to relax fiscal constraints, which could support growth.

European bond markets presented a contrasting picture, with yields rising despite the European Central Bank's readiness to cut rates. Meanwhile, US bond yields fell as concerns about trade tariffs harming the economy and potentially leading to recession outweighed inflation fears.

## Historic Performance\*

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



— MKC Invest Contemporary Active  
10

11.2% — Baseline Benchmark 10

12.1% — IA Global

8.5%

## 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\*

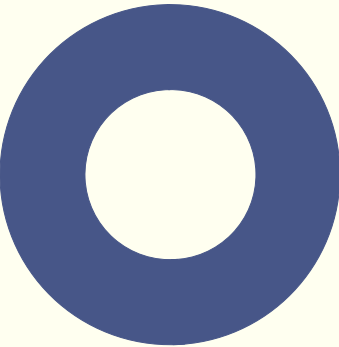
Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 10	2.72	0.60	5.47	11.22	—	—
Baseline Benchmark 10	0.12	-2.05	7.60	12.13	35.92	79.31
IA Global	1.13	-1.57	5.38	8.53	25.76	58.81

\*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

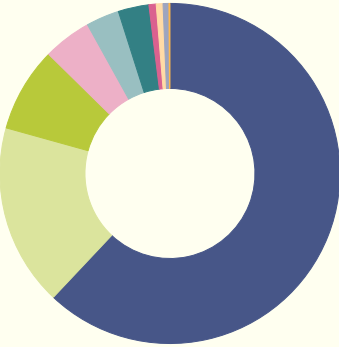
Portfolio Date: 10/01/2024



Equity	100.0
Total	100.0

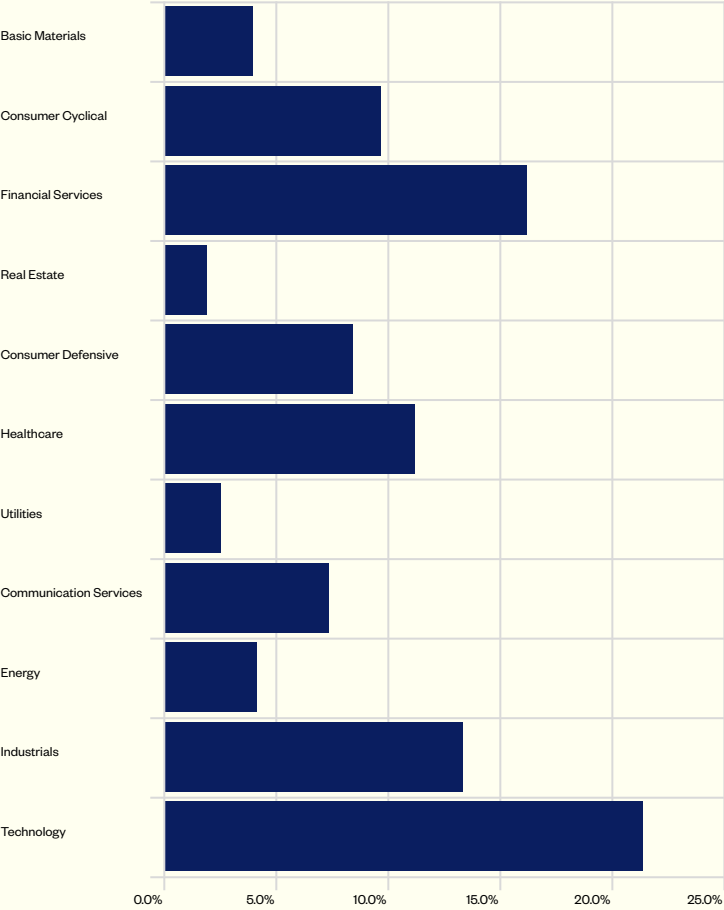
Equity Regional Exposure - MKC Invest Contemporary Active 10

Portfolio Date: 28/02/2025



North America	62.0
Europe dev	17.3
United Kingdom	8.0
Japan	4.6
Asia emrg	3.2
Asia dev	2.9
Australasia	0.7
Africa/Middle East	0.6
Latin America	0.6
Europe emrg	0.1
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Microsoft Corp	2.74
Apple Inc	2.25
NVIDIA Corp	1.93
Amazon.com Inc	1.52
Meta Platforms Inc Class A	1.40
Alphabet Inc Class A	1.19
Taiwan Semiconductor Manufacturing Co Ltd	1.12
Broadcom Inc	0.96
Imperial Brands PLC	0.76
Tesla Inc	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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