



Contemporary Active

MKC Invest Contemporary Active 1
March 2025

MKC Wealth
Risk Rating

Equity Target

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).

Cautious

10%

Baseline Benchmark 1:
10% Morningstar Global Target Market Exposure
90% Morningstar Global Core Bond (GBP) Hedged

Market Overview:

Market sentiment was heavily influenced by the policies of the Trump administration, encompassing both those already enacted and those pending.

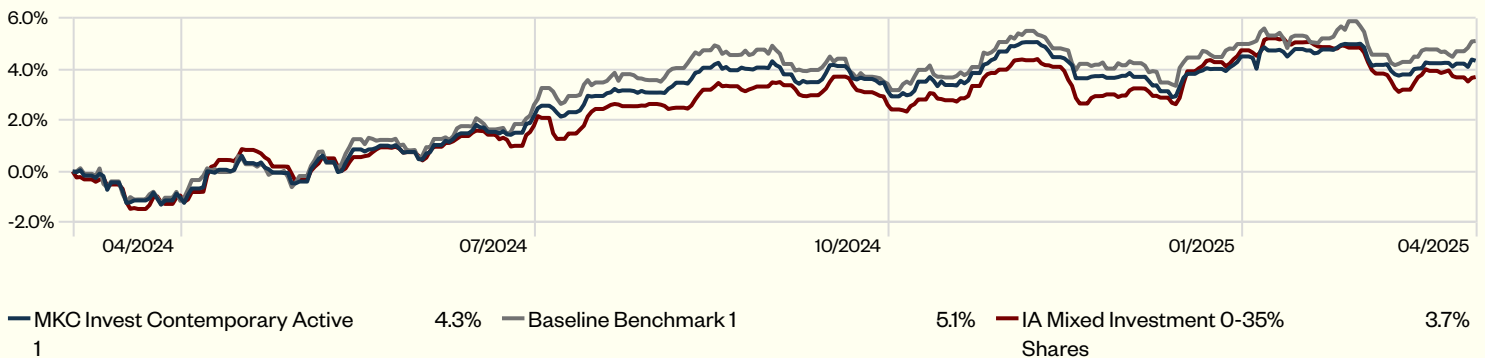
In direct response to a shift in U.S. policy, which indicated that Europe would need to bear greater costs to defend its borders, incoming German Chancellor Friedrich Merz proposed a constitutional reform to allow increased defence spending. Concurrently, the EU suggested that member states could increase defence budgets without breaching deficit rules. These measures signalled heightened European borrowing, which led to a substantial rise in bond yields.

Conversely, concerns that tariffs might push the U.S. economy into recession perpetuated a year-to-date trend of declining U.S. Treasury yields. This reflected expectations of interest rate cuts to support growth.

Equity markets mirrored this uncertainty, climbing in the first half of the month on hopes of less severe or delayed trade tariffs but falling later as the deadline approached. While most markets were negatively impacted, the U.S. tech sector experienced the sharpest decline due to stretched valuations, economic uncertainty, and concerns over potential challenges to its hegemony, all of which weighed heavily on investor sentiment.

Historic Performance*

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



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 1

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

Cumulative Return*

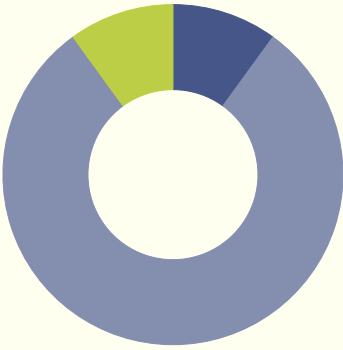
Data Point: Return Calculation Benchmark: Baseline Benchmark 1

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 1	0.57	0.46	0.17	4.34	—	—
Baseline Benchmark 1	0.91	0.76	0.34	5.11	3.17	4.67
IA Mixed Investment 0-35% Shares	0.70	0.51	0.23	3.70	3.35	16.63

*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

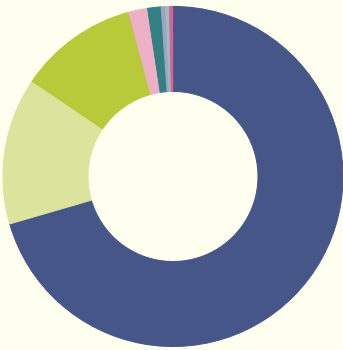
Portfolio Date: 10/01/2024



Equity	10.0
Bond	80.0
Cash	10.0
Total	100.0

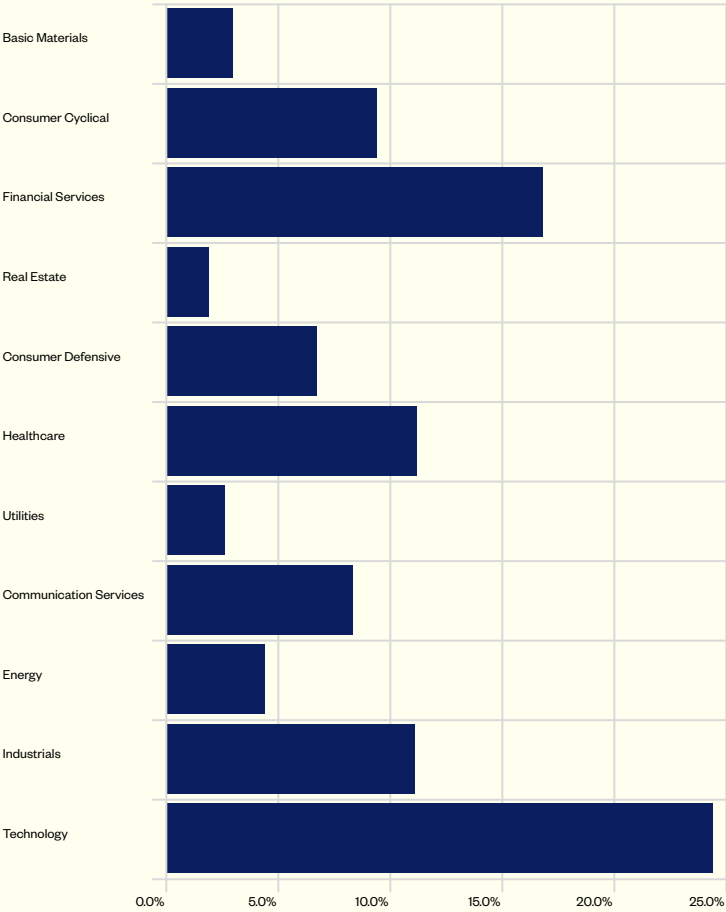
Equity Regional Exposure - MKC Invest Contemporary Active 1

Portfolio Date: 31/03/2025



North America	70.5
Europe dev	14.0
United Kingdom	11.3
Japan	1.8
Asia dev	1.3
Latin America	0.4
Asia emrg	0.4
Australasia	0.3
Africa/Middle East	0.0
Europe emrg	0.0
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future June 25	4.27
10 Year Treasury Note Future June 25	2.31
Long-Term Euro BTP Future Mar 25	1.41
United Kingdom of Great Britain and Northern Ireland 4.5%	0.84
United Kingdom of Great Britain and Northern Ireland 4.125%	0.73
United Kingdom of Great Britain and Northern Ireland 3.5%	0.71
France (Republic Of) 2.5%	0.63
United Kingdom of Great Britain and Northern Ireland 0.875%	0.62
United Kingdom of Great Britain and Northern Ireland 1.5%	0.59
United Kingdom of Great Britain and Northern Ireland 0.125%	0.56

Costs and Charges:

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

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	10.00
Aegon Strategic Bond GBP S Acc	9.00
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 € Govt Bd Idx £ H Acc	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

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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.



Contemporary Active

MKC Invest Contemporary Active 2
March 2025

MKC Wealth
Risk Rating

Equity Target

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 MKO "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

20%

Baseline Benchmark 2:

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

Market Overview:

Market sentiment was heavily influenced by the policies of the Trump administration, encompassing both those already enacted and those pending.

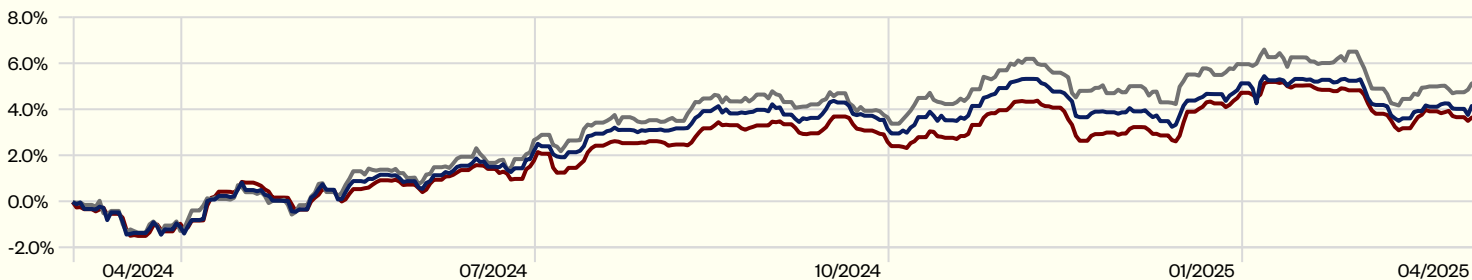
In direct response to a shift in U.S. policy, which indicated that Europe would need to bear greater costs to defend its borders, incoming German Chancellor Friedrich Merz proposed a constitutional reform to allow increased defence spending. Concurrently, the EU suggested that member states could increase defence budgets without breaching deficit rules. These measures signalled heightened European borrowing, which led to a substantial rise in bond yields.

Conversely, concerns that tariffs might push the U.S. economy into recession perpetuated a year-to-date trend of declining U.S. Treasury yields. This reflected expectations of interest rate cuts to support growth.

Equity markets mirrored this uncertainty, climbing in the first half of the month on hopes of less severe or delayed trade tariffs but falling later as the deadline approached. While most markets were negatively impacted, the U.S. tech sector experienced the sharpest decline due to stretched valuations, economic uncertainty, and concerns over potential challenges to its hegemony, all of which weighed heavily on investor sentiment.

Historic Performance*

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



— MKC Invest Contemporary Active
2

4.1% — Baseline Benchmark 2

5.2% — IA Mixed Investment 0-35%
Shares

3.7%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 2

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

Cumulative Return*

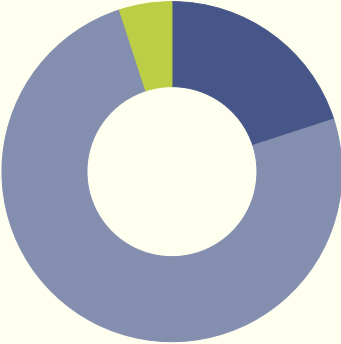
Data Point: Return Calculation Benchmark: Baseline Benchmark 2

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 2	0.22	0.04	0.04	4.12	—	—
Baseline Benchmark 2	0.40	0.15	0.48	5.19	5.43	12.93
IA Mixed Investment 0-35% Shares	0.70	0.51	0.23	3.70	3.35	16.63

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Asset Allocation - MKC Invest Contemporary Active 2

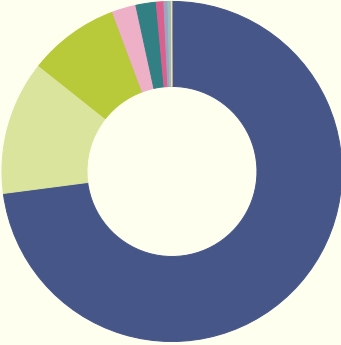
Portfolio Date: 10/01/2024



	%
Equity	20.0
Bond	75.0
Cash	5.0
Total	100.0

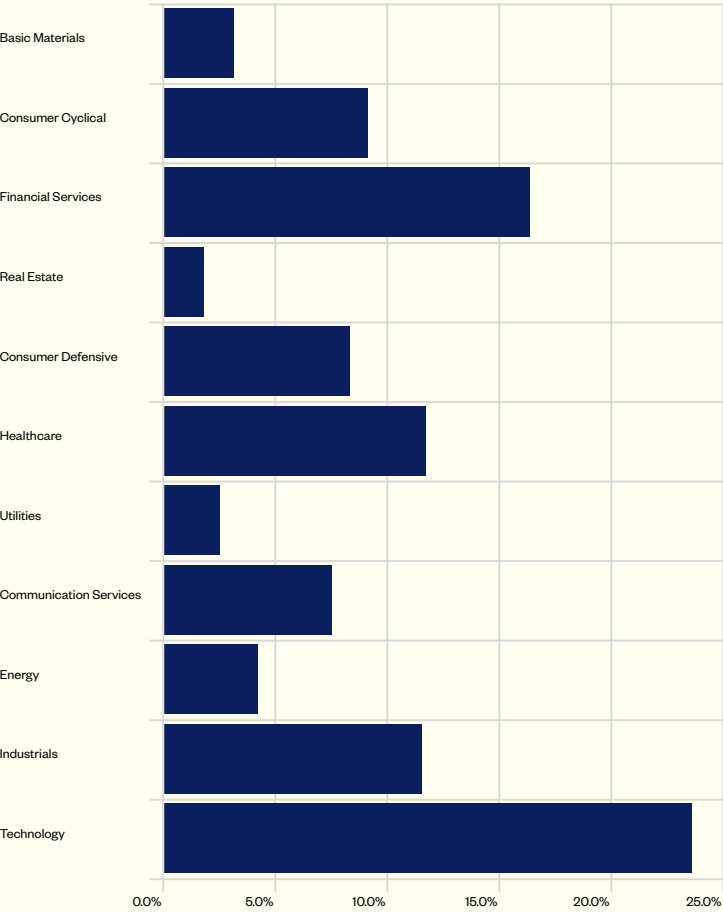
Equity Regional Exposure - MKC Invest Contemporary Active 2

Portfolio Date: 31/03/2025



	%
North America	72.9
Europe dev	12.7
United Kingdom	8.6
Japan	2.3
Asia dev	1.9
Australasia	0.7
Latin America	0.4
Asia emrg	0.3
Africa/Middle East	0.1
Europe emrg	0.0
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future June 25	4.28
10 Year Treasury Note Future June 25	2.32
Long-Term Euro BTP Future Mar 25	1.42
United Kingdom of Great Britain and Northern Ireland 4.5%	0.85
United Kingdom of Great Britain and Northern Ireland 4.125%	0.74
United Kingdom of Great Britain and Northern Ireland 3.5%	0.71
Apple Inc	0.69
Microsoft Corp	0.69
United Kingdom of Great Britain and Northern Ireland 0.875%	0.62
France (Republic Of) 2.5%	0.62

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
Aegon Strategic Bond GBP S Acc	9.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	9.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	8.00
L&G UK Gilt 0-5 Year ETF	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 € Govt Bd Idx £ H 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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Contemporary Active

MKC Invest Contemporary Active 3
March 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:

Market sentiment was heavily influenced by the policies of the Trump administration, encompassing both those already enacted and those pending.

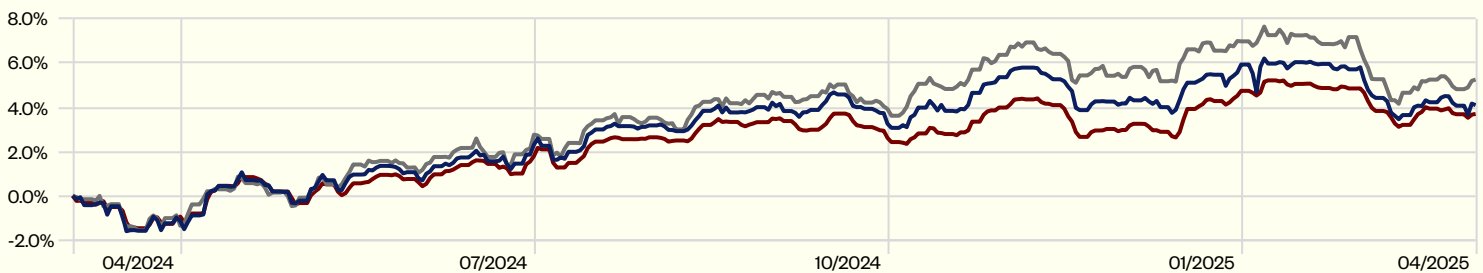
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Conversely, concerns that tariffs might push the U.S. economy into recession perpetuated a year-to-date trend of declining U.S. Treasury yields. This reflected expectations of interest rate cuts to support growth.

Equity markets mirrored this uncertainty, climbing in the first half of the month on hopes of less severe or delayed trade tariffs but falling later as the deadline approached. While most markets were negatively impacted, the U.S. tech sector experienced the sharpest decline due to stretched valuations, economic uncertainty, and concerns over potential challenges to its hegemony, all of which weighed heavily on investor sentiment.

Historic Performance*

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



— MKC Invest Contemporary Active
3

4.1% — Baseline Benchmark 3

5.3% — IA Mixed Investment 0-35%
Shares

3.7%

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

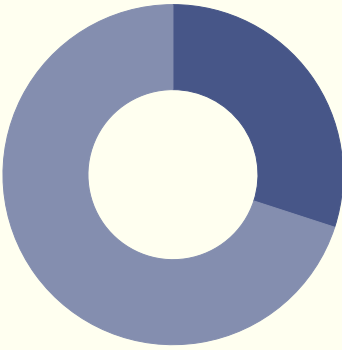
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 3	-0.07	-0.32	0.05	4.10	—	—
Baseline Benchmark 3	-0.11	-0.46	0.62	5.26	7.70	21.77
IA Mixed Investment 0-35% Shares	0.70	0.51	0.23	3.70	3.35	16.63

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

Source: Morningstar Direct

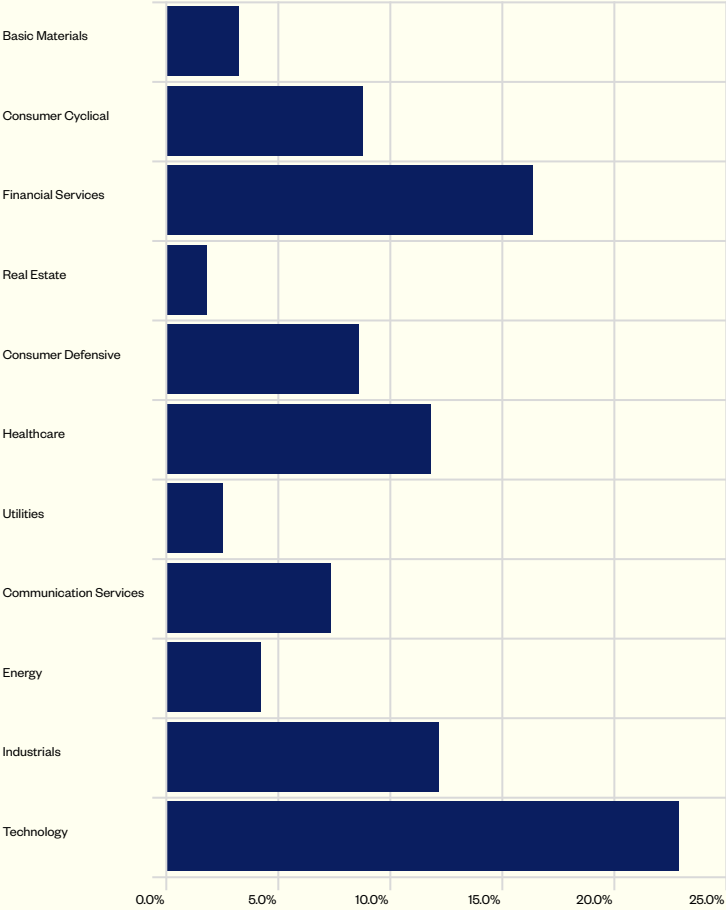
Asset Allocation - MKC Invest Contemporary Active 3

Portfolio Date: 10/01/2024



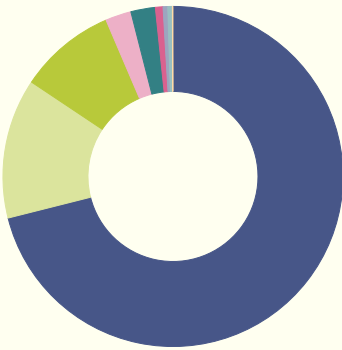
	%
Equity	30.0
Bond	70.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Contemporary Active 3

Portfolio Date: 31/03/2025



	%
North America	71.1
Europe dev	13.3
United Kingdom	9.2
Japan	2.5
Asia dev	2.3
Australasia	0.7
Latin America	0.4
Asia emrg	0.4
Africa/Middle East	0.1
Europe emrg	0.0
Total	100.0

Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future June 25	4.29
10 Year Treasury Note Future June 25	2.32
Long-Term Euro BTP Future Mar 25	1.42
Microsoft Corp	0.95
Apple Inc	0.92
NVIDIA Corp	0.80
United Kingdom of Great Britain and Northern Ireland 4.5%	0.73
United Kingdom of Great Britain and Northern Ireland 4.125%	0.64
France (Republic Of) 2.5%	0.62
United Kingdom of Great Britain and Northern Ireland 3.5%	0.61

Funds:

Funds	Portfolio Weighting %
ArtemisFds(Lux) SD Glb HY Bd I GBP Acc H	10.00
Aegon Strategic Bond GBP S Acc	9.00
iShares North American Eq Idx (UK) H Acc	9.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	8.50
JPM Global Govt Shrt Dur Bd C (dist)GBPH	8.00
JPM EUR CorpBd RshEnh ESG ETF GBPHAcc	7.00
JPM Global Rsroh Enh Eq ESG ETF GBP HAcc	7.00
L&G UK Gilt 0-5 Year ETF	7.00
Vanguard € Govt Bd Idx £ H Acc	5.50
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

Costs and Charges:

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

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Contemporary Active

MKC Invest Contemporary Active 4
March 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:

Market sentiment was heavily influenced by the policies of the Trump administration, encompassing both those already enacted and those pending.

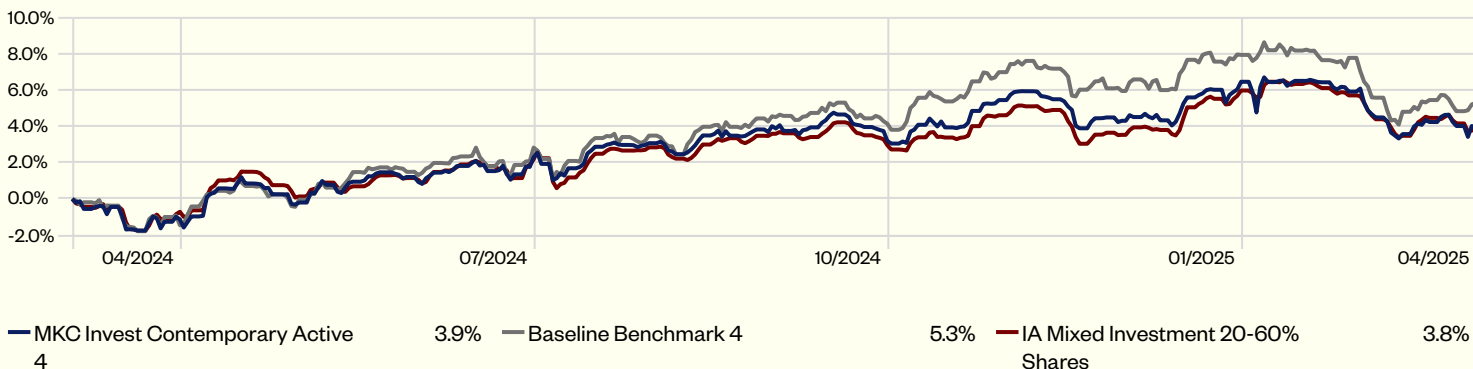
In direct response to a shift in U.S. policy, which indicated that Europe would need to bear greater costs to defend its borders, incoming German Chancellor Friedrich Merz proposed a constitutional reform to allow increased defence spending. Concurrently, the EU suggested that member states could increase defence budgets without breaching deficit rules. These measures signalled heightened European borrowing, which led to a substantial rise in bond yields.

Conversely, concerns that tariffs might push the U.S. economy into recession perpetuated a year-to-date trend of declining U.S. Treasury yields. This reflected expectations of interest rate cuts to support growth.

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Historic Performance*

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



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*

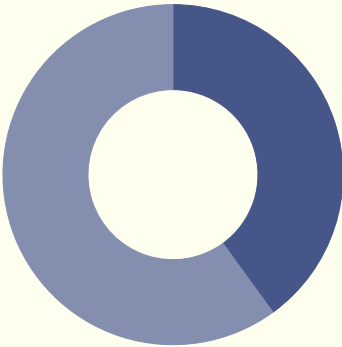
Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 4	-0.38	-0.68	0.03	3.93	—	—
Baseline Benchmark 4	-0.63	-1.07	0.75	5.31	10.00	31.23
IA Mixed Investment 20-60% Shares	0.27	0.02	0.22	3.83	6.51	31.38

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Asset Allocation - MKC Invest Contemporary Active 4

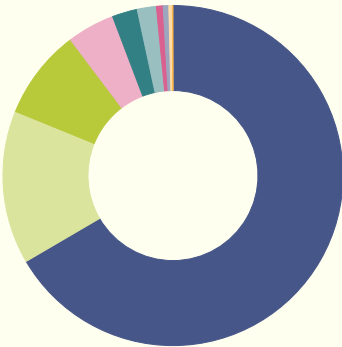
Portfolio Date: 10/01/2024



	%
Equity	40.0
Bond	60.0
Total	100.0

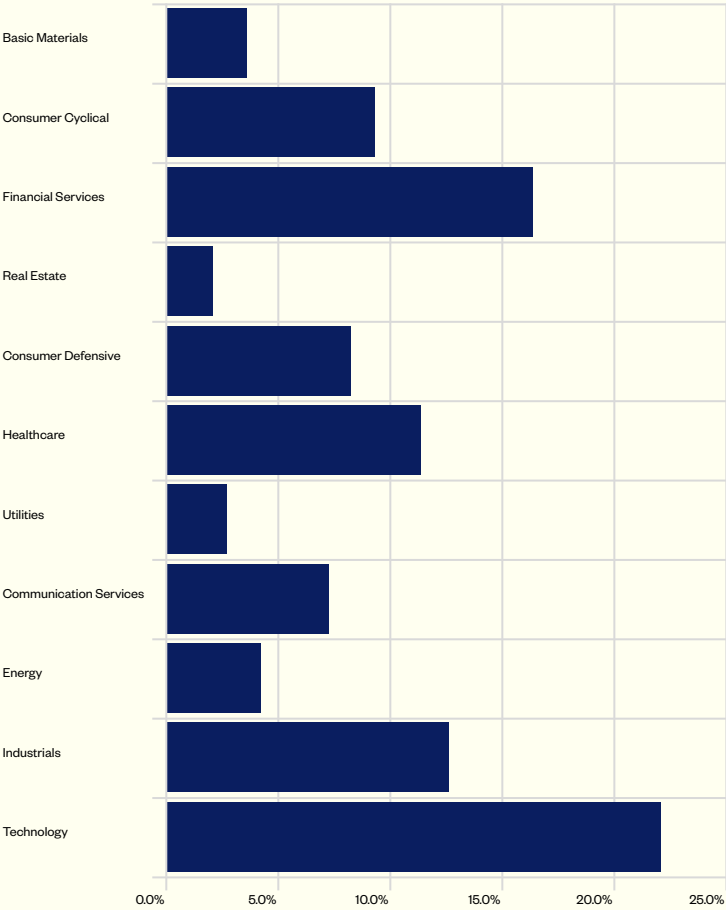
Equity Regional Exposure - MKC Invest Contemporary Active 4

Portfolio Date: 31/03/2025



	%
North America	66.6
Europe dev	14.6
United Kingdom	8.6
Japan	4.5
Asia dev	2.4
Asia emrg	1.8
Australasia	0.6
Latin America	0.5
Africa/Middle East	0.3
Europe emrg	0.0
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future June 25	3.83
10 Year Treasury Note Future June 25	2.07
Long-Term Euro BTP Future Mar 25	1.26
Microsoft Corp	1.14
Apple Inc	1.10
NVIDIA Corp	0.95
Amazon.com Inc	0.65
France (Republic Of) 2.5%	0.61
Meta Platforms Inc Class A	0.59
United Kingdom of Great Britain and Northern Ireland 4.5%	0.55

Costs and Charges:

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

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

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
Aegon Strategic Bond GBP S Acc	8.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	8.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	8.00
JPM Global Rsrch Enh Eq ESG ETF GBP HAcc	8.00
JPM EUR CorpBd RshEnh ESG ETF GBPHAcc	6.00
L&G UK Gilt 0-5 Year ETF	6.00
Vanguard € Govt Bd Idx £ H Acc	5.00
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

Important Information:

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MKC Invest Contemporary Active 5
March 2025

MKC Wealth
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

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).

Balanced

50%

Baseline Benchmark 5:
50% Morningstar Global Target Market Exposure
50% Morningstar Global Core Bond (GBP) Hedged

Market Overview:

Market sentiment was heavily influenced by the policies of the Trump administration, encompassing both those already enacted and those pending.

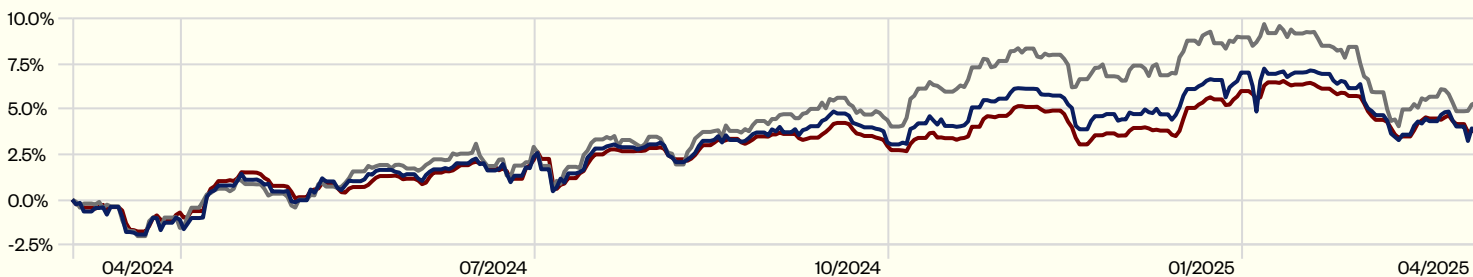
In direct response to a shift in U.S. policy, which indicated that Europe would need to bear greater costs to defend its borders, incoming German Chancellor Friedrich Merz proposed a constitutional reform to allow increased defence spending. Concurrently, the EU suggested that member states could increase defence budgets without breaching deficit rules. These measures signalled heightened European borrowing, which led to a substantial rise in bond yields.

Conversely, concerns that tariffs might push the U.S. economy into recession perpetuated a year-to-date trend of declining U.S. Treasury yields. This reflected expectations of interest rate cuts to support growth.

Equity markets mirrored this uncertainty, climbing in the first half of the month on hopes of less severe or delayed trade tariffs but falling later as the deadline approached. While most markets were negatively impacted, the U.S. tech sector experienced the sharpest decline due to stretched valuations, economic uncertainty, and concerns over potential challenges to its hegemony, all of which weighed heavily on investor sentiment.

Historic Performance*

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



— MKC Invest Contemporary Active 5

3.8% — Baseline Benchmark 5

5.4% — IA Mixed Investment 20-60% Shares

3.8%

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*

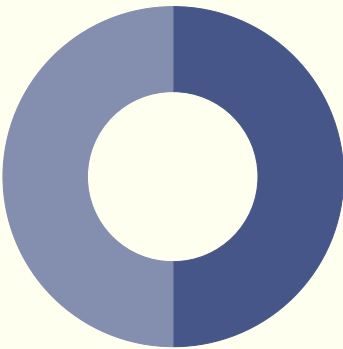
Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 5	-0.63	-0.98	0.01	3.79	—	—
Baseline Benchmark 5	-1.14	-1.69	0.87	5.36	12.32	41.34
IA Mixed Investment 20-60% Shares	0.27	0.02	0.22	3.83	6.51	31.38

*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

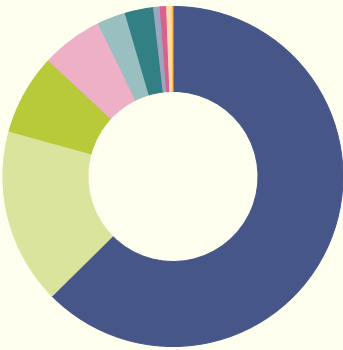
Portfolio Date: 10/01/2024



	%
Equity	50.0
Bond	50.0
Total	100.0

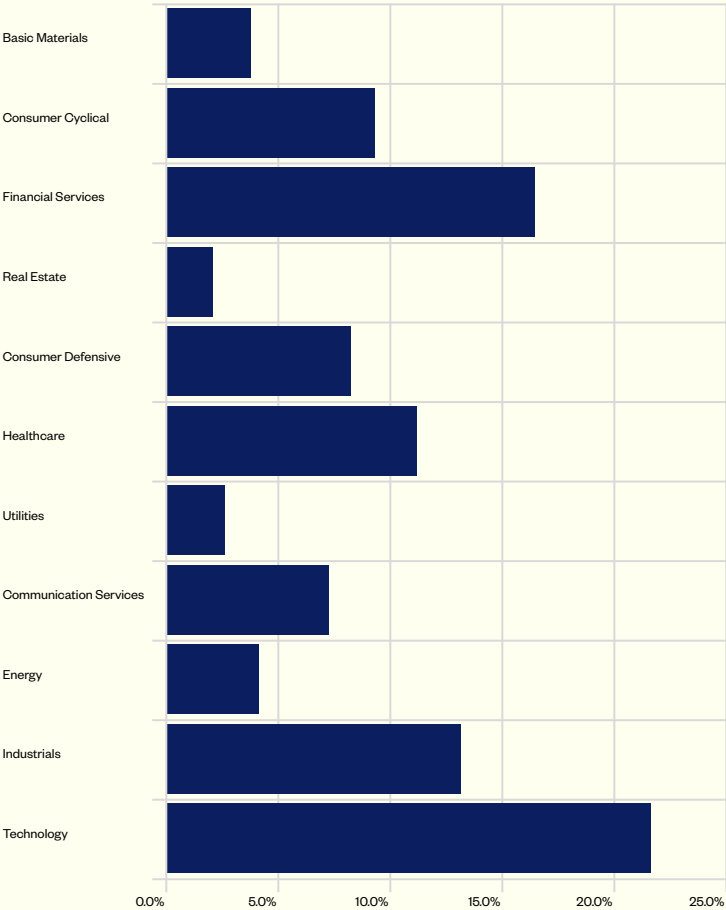
Equity Regional Exposure - MKC Invest Contemporary Active 5

Portfolio Date: 31/03/2025



	%
North America	62.6
Europe dev	16.7
United Kingdom	7.7
Japan	5.8
Asia emrg	2.7
Asia dev	2.7
Latin America	0.6
Australasia	0.6
Africa/Middle East	0.5
Europe emrg	0.1
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future June 25	3.36
10 Year Treasury Note Future June 25	1.81
Microsoft Corp	1.32
Apple Inc	1.23
Long- Term Euro BTP Future Mar 25	1.11
NVIDIA Corp	1.06
Amazon.com Inc	0.72
Meta Platforms Inc Class A	0.68
France (Republic Of) 2.5%	0.60
Alphabet Inc Class A	0.53

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.

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
Aegon Strategic Bond GBP S Acc	7.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	7.00
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
Vanguard € Govt Bd Idx £ H 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
March 2025

MKC Wealth
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

The MKC Invest Contemporary Active portfolio 6 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 6 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation and the selection of a blend of both active and passive collectives from a range of investment managers. The portfolio will aim to have underlying investment costs of half that or less of the MKC Invest Classic Active range at any one time. The selection of managers will be unconstrained to any particular firm(s).

Balanced

60%

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

Market Overview:

Market sentiment was heavily influenced by the policies of the Trump administration, encompassing both those already enacted and those pending.

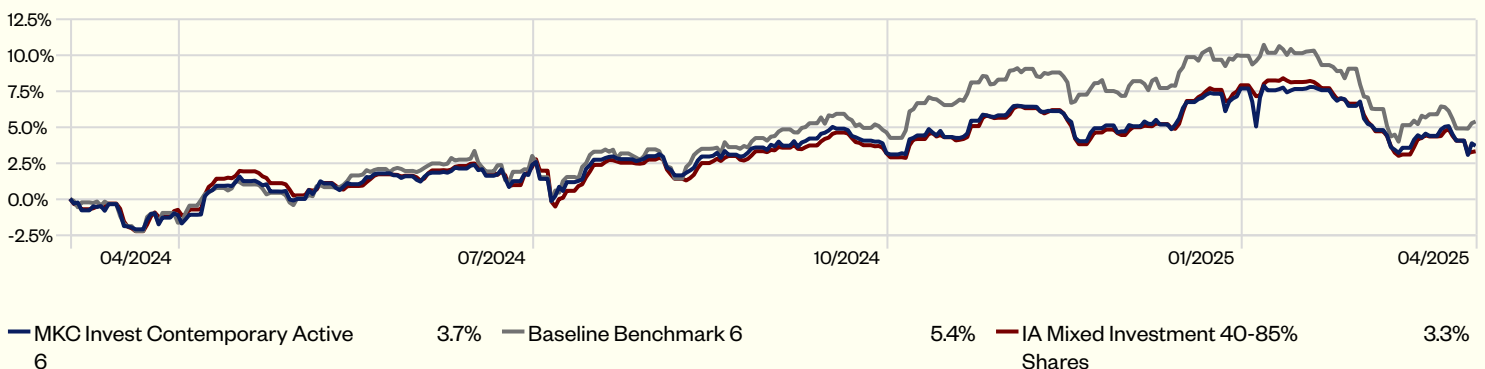
In direct response to a shift in U.S. policy, which indicated that Europe would need to bear greater costs to defend its borders, incoming German Chancellor Friedrich Merz proposed a constitutional reform to allow increased defence spending. Concurrently, the EU suggested that member states could increase defence budgets without breaching deficit rules. These measures signalled heightened European borrowing, which led to a substantial rise in bond yields.

Conversely, concerns that tariffs might push the U.S. economy into recession perpetuated a year-to-date trend of declining U.S. Treasury yields. This reflected expectations of interest rate cuts to support growth.

Equity markets mirrored this uncertainty, climbing in the first half of the month on hopes of less severe or delayed trade tariffs but falling later as the deadline approached. While most markets were negatively impacted, the U.S. tech sector experienced the sharpest decline due to stretched valuations, economic uncertainty, and concerns over potential challenges to its hegemony, all of which weighed heavily on investor sentiment.

Historic Performance*

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



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*

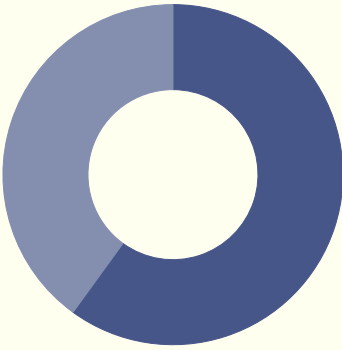
Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 6	-0.97	-1.38	0.03	3.70	—	—
Baseline Benchmark 6	-1.67	-2.30	0.98	5.40	14.66	52.14
IA Mixed Investment 40-85% Shares	-1.09	-1.39	-0.06	3.32	8.94	47.25

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

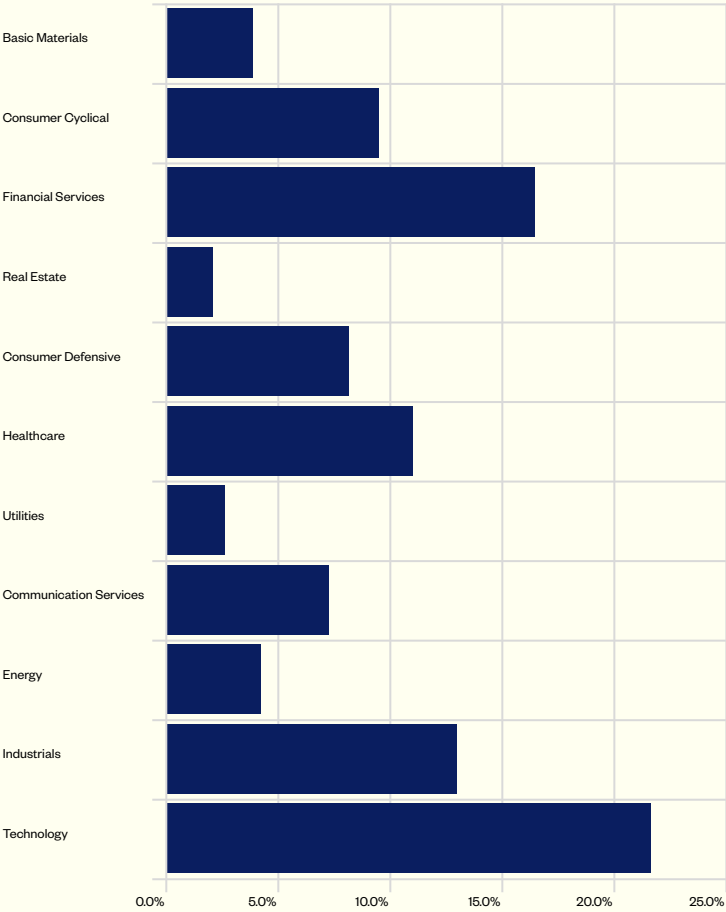
Asset Allocation - MKC Invest Contemporary Active 6

Portfolio Date: 10/01/2024



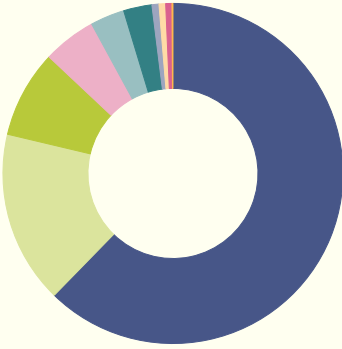
	%
Equity	60.0
Bond	40.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Contemporary Active 6

Portfolio Date: 31/03/2025



	%
North America	62.3
Europe dev	16.4
United Kingdom	8.3
Japan	5.1
Asia emrg	3.3
Asia dev	2.7
Latin America	0.7
Africa/Middle East	0.6
Australasia	0.6
Europe emrg	0.1
Total	100.0

Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future June 25	2.40
Microsoft Corp	1.60
Apple Inc	1.52
NVIDIA Corp	1.32
10 Year Treasury Note Future June 25	1.30
Amazon.com Inc	0.90
Meta Platforms Inc Class A	0.83
Long-Term Euro BTP Future Mar 25	0.79
Alphabet Inc Class A	0.62
Taiwan Semiconductor Manufacturing Co Ltd	0.60

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
JPM BetaBuilders US TreasuryBdETFGBPHAcc	6.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	6.00
Aegon Strategic Bond GBP S Acc	5.00
Orbis OEIC Global Equity Standard	5.00
Guinness Global Equity Income Y GBP Acc	4.50
M&G Global Dividend GBP I Acc	4.50
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
Vanguard € Govt Bd Idx £ H Acc	3.00
iShares Japan Equity Index (UK) D Acc	2.00
Vanguard Glb Corp Bd Idx £ H Acc	2.00

Costs and Charges:

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

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Contemporary Active

MKC Invest Contemporary Active 7
March 2025

MKC Wealth
Risk Rating

Equity Target

Portfolio Objective:

Inception Date: 02.01.2024

Moderately Adventurous

70%

The MKC Invest Contemporary Active portfolio 7 aims to provide long-term capital growth from a diversified portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 7 on the MKO "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 both active and passive collectives from a range of investment managers. The portfolio will aim to have underlying investment costs of half that or less of the MKC Invest Classic Active range at any one time. The selection of managers will be unconstrained to any particular firm(s).

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

Market Overview:

Market sentiment was heavily influenced by the policies of the Trump administration, encompassing both those already enacted and those pending.

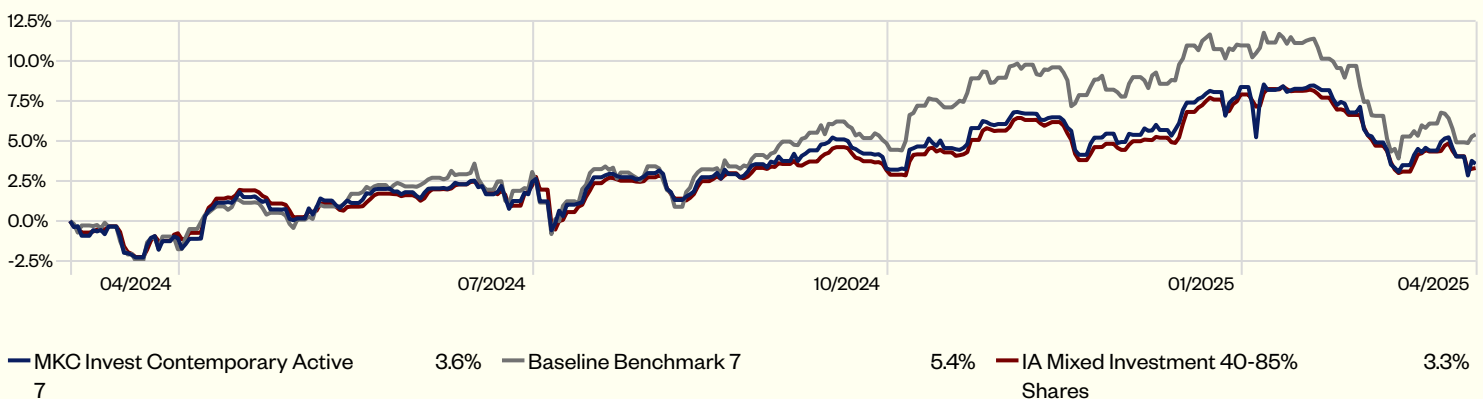
In direct response to a shift in U.S. policy, which indicated that Europe would need to bear greater costs to defend its borders, incoming German Chancellor Friedrich Merz proposed a constitutional reform to allow increased defence spending. Concurrently, the EU suggested that member states could increase defence budgets without breaching deficit rules. These measures signalled heightened European borrowing, which led to a substantial rise in bond yields.

Conversely, concerns that tariffs might push the U.S. economy into recession perpetuated a year-to-date trend of declining U.S. Treasury yields. This reflected expectations of interest rate cuts to support growth.

Equity markets mirrored this uncertainty, climbing in the first half of the month on hopes of less severe or delayed trade tariffs but falling later as the deadline approached. While most markets were negatively impacted, the U.S. tech sector experienced the sharpest decline due to stretched valuations, economic uncertainty, and concerns over potential challenges to its hegemony, all of which weighed heavily on investor sentiment.

Historic Performance*

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



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*

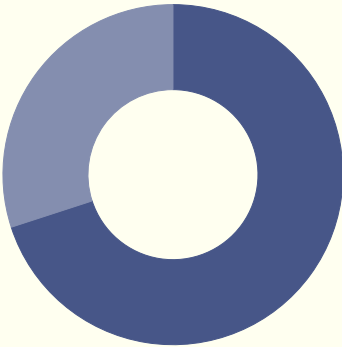
Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 7	-1.31	-1.79	-0.06	3.57	—	—
Baseline Benchmark 7	-2.19	-2.92	1.08	5.43	17.02	63.67
IA Mixed Investment 40-85% Shares	-1.09	-1.39	-0.06	3.32	8.94	47.25

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

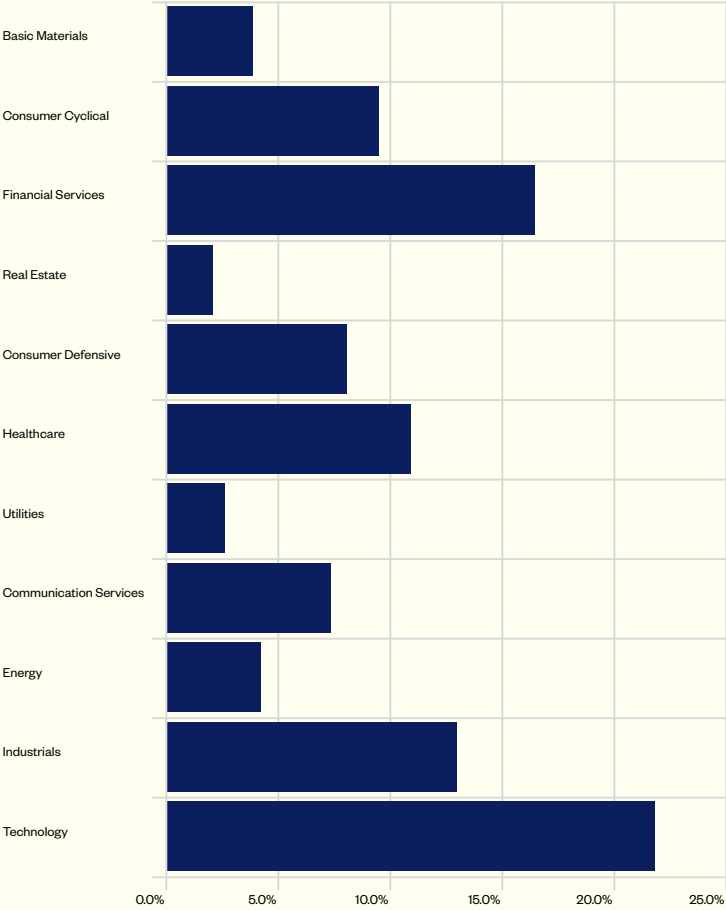
Asset Allocation - MKC Invest Contemporary Active 7

Portfolio Date: 10/01/2024



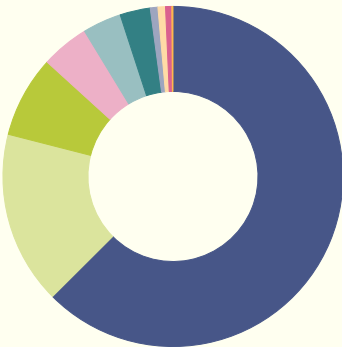
	%
Equity	70.0
Bond	30.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Contemporary Active 7

Portfolio Date: 31/03/2025



	%
North America	62.5
Europe dev	16.5
United Kingdom	7.8
Japan	4.6
Asia emrg	3.7
Asia dev	2.9
Latin America	0.7
Africa/Middle East	0.7
Australasia	0.6
Europe emrg	0.1
Total	100.0

Top 10 Underlying Securities:

	Portfolio Weighting %
5 Year Treasury Note Future June 25	1.93
Microsoft Corp	1.88
Apple Inc	1.77
NVIDIA Corp	1.53
10 Year Treasury Note Future June 25	1.04
Amazon.com Inc	1.04
Meta Platforms Inc Class A	0.97
Taiwan Semiconductor Manufacturing Co Ltd	0.76
Alphabet Inc Class A	0.73
Long-Term Euro BTP Future Mar 25	0.64

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 BetaBuilders US TreasuryBdETFGBPHAcc	5.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	5.00
Aegon Strategic Bond GBP S Acc	4.00
iShares Emerging Mkts Eq Idx (UK) D Acc	4.00
Janus Henderson European Smr Coms I Acc	4.00
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 € Govt Bd Idx £ H Acc	2.00
Vanguard Glb Corp Bd Idx £ H Acc	1.00

Costs and Charges:

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

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Contemporary Active

MKC Invest Contemporary Active 8
March 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 MKO "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation and the selection of a blend of both active and passive collectives from a range of investment managers. The portfolio will aim to have underlying investment costs of half that or less of the MKC Invest Classic Active range at any one time. The selection of managers will be unconstrained to any particular firm(s).

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

Market Overview:

Market sentiment was heavily influenced by the policies of the Trump administration, encompassing both those already enacted and those pending.

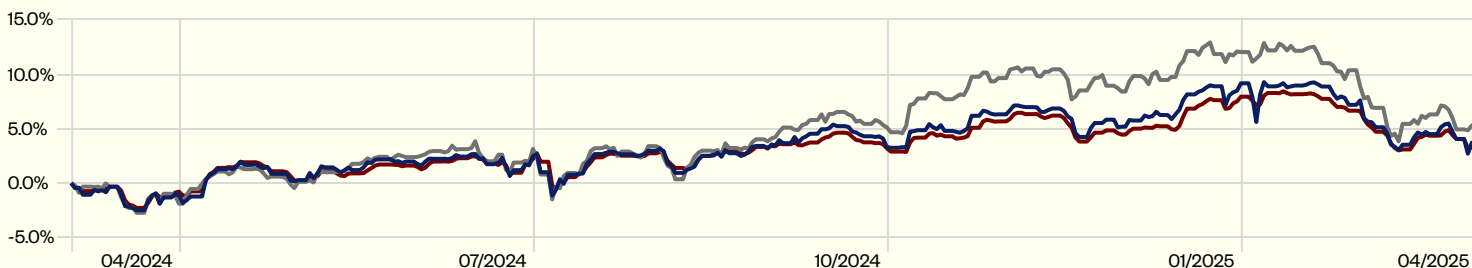
In direct response to a shift in U.S. policy, which indicated that Europe would need to bear greater costs to defend its borders, incoming German Chancellor Friedrich Merz proposed a constitutional reform to allow increased defence spending. Concurrently, the EU suggested that member states could increase defence budgets without breaching deficit rules. These measures signalled heightened European borrowing, which led to a substantial rise in bond yields.

Conversely, concerns that tariffs might push the U.S. economy into recession perpetuated a year-to-date trend of declining U.S. Treasury yields. This reflected expectations of interest rate cuts to support growth.

Equity markets mirrored this uncertainty, climbing in the first half of the month on hopes of less severe or delayed trade tariffs but falling later as the deadline approached. While most markets were negatively impacted, the U.S. tech sector experienced the sharpest decline due to stretched valuations, economic uncertainty, and concerns over potential challenges to its hegemony, all of which weighed heavily on investor sentiment.

Historic Performance*

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



— MKC Invest Contemporary Active
8

3.5% — Baseline Benchmark 8

5.4% — IA Mixed Investment 40-85%
Shares

3.3%

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*

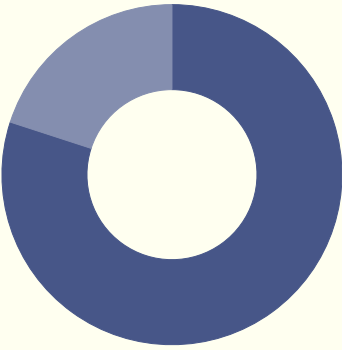
Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 8	-1.59	-2.16	0.04	3.50	—	—
Baseline Benchmark 8	-2.72	-3.54	1.17	5.45	19.40	75.98
IA Mixed Investment 40-85% Shares	-1.09	-1.39	-0.06	3.32	8.94	47.25

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

Asset Allocation - MKC Invest Contemporary Active 8

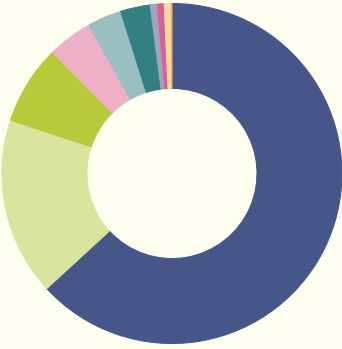
Portfolio Date: 10/01/2024



	%
Equity	80.0
Bond	20.0
Total	100.0

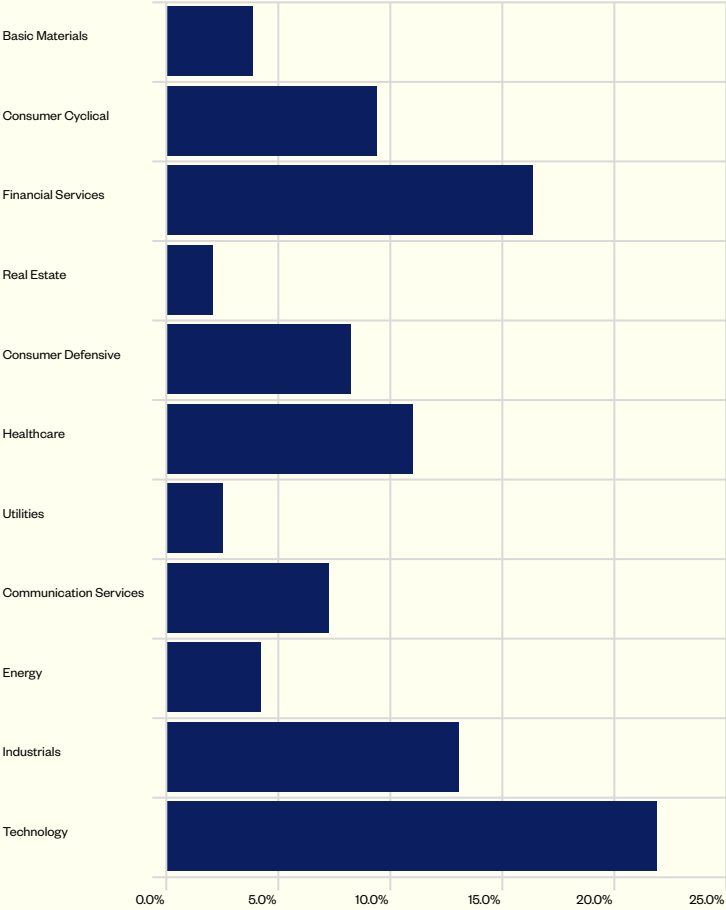
Equity Regional Exposure - MKC Invest Contemporary Active 8

Portfolio Date: 31/03/2025



	%
North America	63.2
Europe dev	16.9
United Kingdom	7.5
Japan	4.3
Asia emrg	3.3
Asia dev	2.8
Latin America	0.7
Australasia	0.6
Africa/Middle East	0.6
Europe emrg	0.1
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Microsoft Corp	2.18
Apple Inc	2.00
NVIDIA Corp	1.73
5 Year Treasury Note Future June 25	1.45
Amazon.com Inc	1.18
Meta Platforms Inc Class A	1.13
Taiwan Semiconductor Manufacturing Co Ltd	0.84
Alphabet Inc Class A	0.83
10 Year Treasury Note Future June 25	0.78
Broadcom Inc	0.71

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	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
Aegon Strategic Bond GBP S Acc	3.00
Fidelity Index Europe ex UK P Acc	3.00
Fidelity Index UK P Acc	3.00
JPM BetaBuilders US TreasuryBdETFGBPHAcc	3.00
iShares Japan Equity Index (UK) D Acc	2.00
JPM EUR CorpBd RshEnh ESG ETF GBPHAcc	2.00
L&G UK Gilt 0-5 Year ETF	1.00
M&G Short Dated Corp Bd GBP I Acc	1.00

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Contemporary Active

MKC Invest Contemporary Active 9
March 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:

Market sentiment was heavily influenced by the policies of the Trump administration, encompassing both those already enacted and those pending.

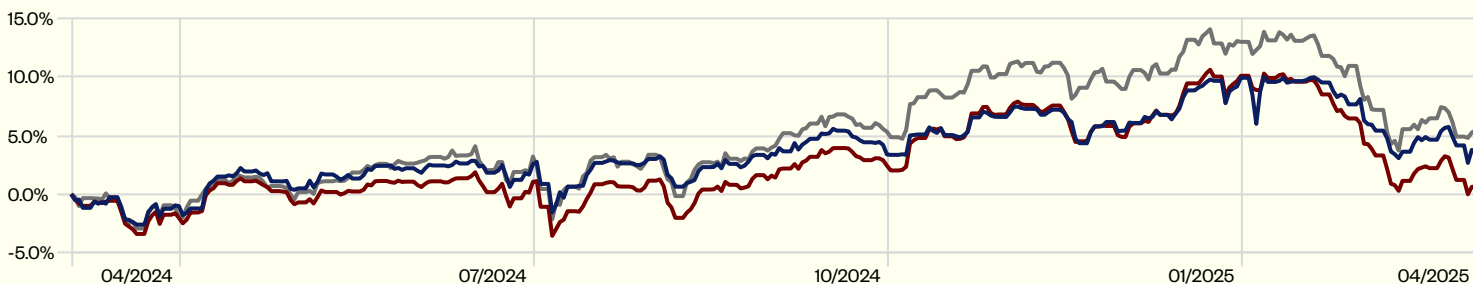
In direct response to a shift in U.S. policy, which indicated that Europe would need to bear greater costs to defend its borders, incoming German Chancellor Friedrich Merz proposed a constitutional reform to allow increased defence spending. Concurrently, the EU suggested that member states could increase defence budgets without breaching deficit rules. These measures signalled heightened European borrowing, which led to a substantial rise in bond yields.

Conversely, concerns that tariffs might push the U.S. economy into recession perpetuated a year-to-date trend of declining U.S. Treasury yields. This reflected expectations of interest rate cuts to support growth.

Equity markets mirrored this uncertainty, climbing in the first half of the month on hopes of less severe or delayed trade tariffs but falling later as the deadline approached. While most markets were negatively impacted, the U.S. tech sector experienced the sharpest decline due to stretched valuations, economic uncertainty, and concerns over potential challenges to its hegemony, all of which weighed heavily on investor sentiment.

Historic Performance*

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



— MKC Invest Contemporary Active
9

3.5% — Baseline Benchmark 9

5.5% — IA Global

0.6%

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*

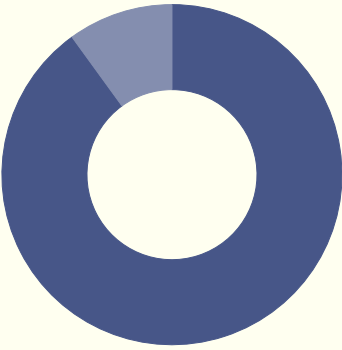
Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 9	-1.79	-2.43	0.17	3.54	—	—
Baseline Benchmark 9	-3.25	-4.16	1.26	5.46	21.80	89.10
IA Global	-4.06	-4.85	-0.76	0.64	14.09	79.51

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

Asset Allocation - MKC Invest Contemporary Active 9

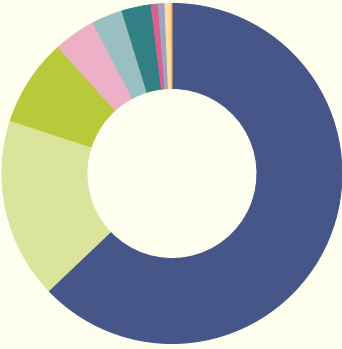
Portfolio Date: 10/01/2024



	%
Equity	90.0
Bond	10.0
Total	100.0

Equity Regional Exposure - MKC Invest Contemporary Active 9

Portfolio Date: 31/03/2025



	%
North America	62.9
Europe dev	17.1
United Kingdom	8.3
Japan	4.0
Asia emrg	2.9
Asia dev	2.8
Australasia	0.7
Latin America	0.6
Africa/Middle East	0.6
Europe emrg	0.1
Total	100.0

Top 10 Underlying Securities:

	Portfolio Weighting %
Microsoft Corp	2.44
Apple Inc	2.18
NVIDIA Corp	1.89
Amazon.com Inc	1.29
Meta Platforms Inc Class A	1.27
5 Year Treasury Note Future June 25	0.97
Alphabet Inc Class A	0.92
Taiwan Semiconductor Manufacturing Co Ltd	0.92
Broadcom Inc	0.80
Imperial Brands PLC	0.67

Costs and Charges:

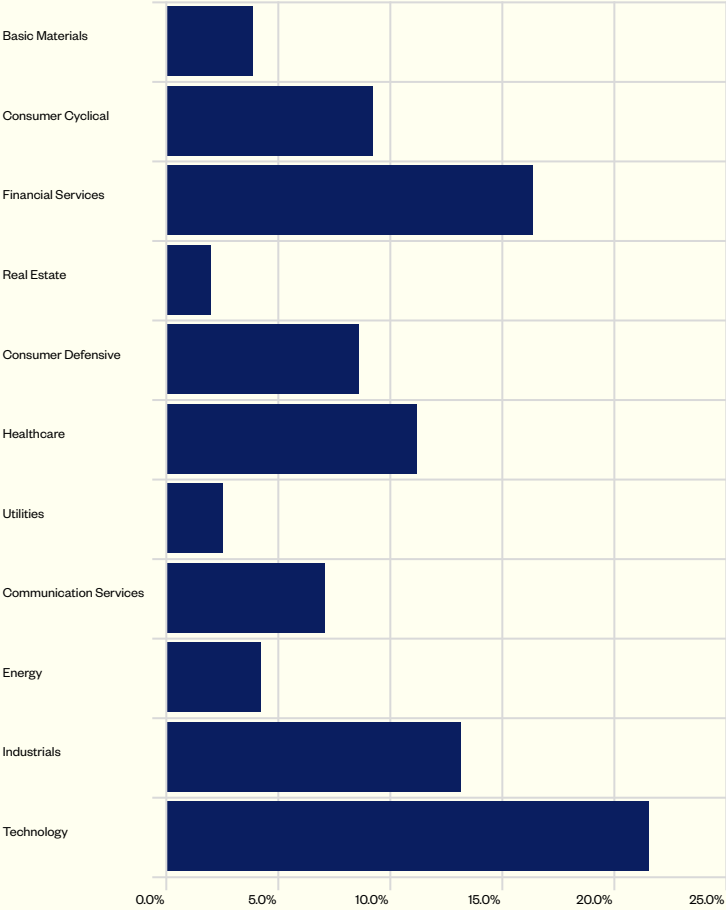
Underlying fund costs:	0.28%
DIM Charge:	0.25%
Total Cost:	0.53%

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Equity Sector Exposure



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
Aegon Strategio Bond GBP S Acc	2.00
iShares Japan Equity Index (UK) D Acc	2.00
JPM Global Govt Shrt Dur Bd C (dist)GBPH	2.00
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



Contemporary Active

MKC Invest Contemporary Active 10
March 2025

MKC Wealth
Risk Rating

Equity Target

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).

Adventurous

100%

Baseline Benchmark 10:
100% Morningstar Global Target Market Exposure

Market Overview:

Market sentiment was heavily influenced by the policies of the Trump administration, encompassing both those already enacted and those pending.

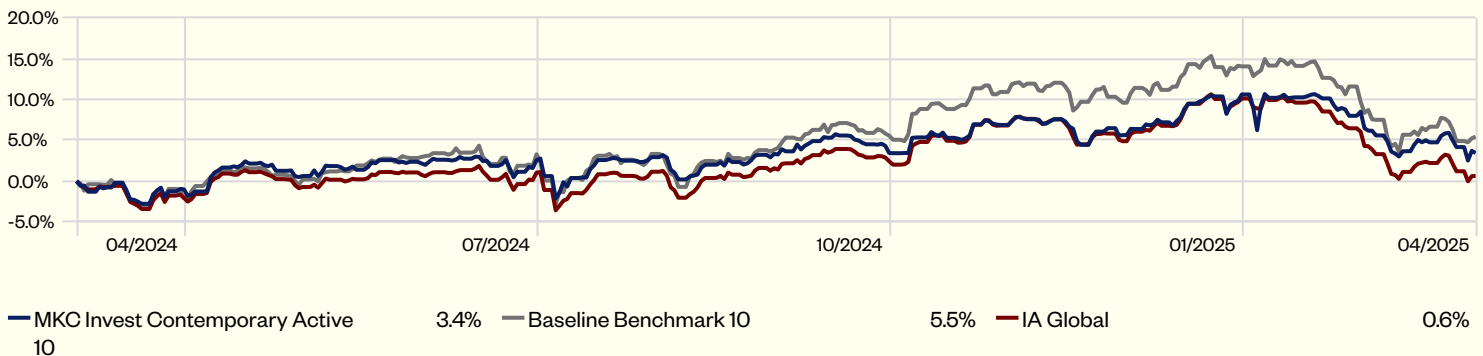
In direct response to a shift in U.S. policy, which indicated that Europe would need to bear greater costs to defend its borders, incoming German Chancellor Friedrich Merz proposed a constitutional reform to allow increased defence spending. Concurrently, the EU suggested that member states could increase defence budgets without breaching deficit rules. These measures signalled heightened European borrowing, which led to a substantial rise in bond yields.

Conversely, concerns that tariffs might push the U.S. economy into recession perpetuated a year-to-date trend of declining U.S. Treasury yields. This reflected expectations of interest rate cuts to support growth.

Equity markets mirrored this uncertainty, climbing in the first half of the month on hopes of less severe or delayed trade tariffs but falling later as the deadline approached. While most markets were negatively impacted, the U.S. tech sector experienced the sharpest decline due to stretched valuations, economic uncertainty, and concerns over potential challenges to its hegemony, all of which weighed heavily on investor sentiment.

Historic Performance*

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



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

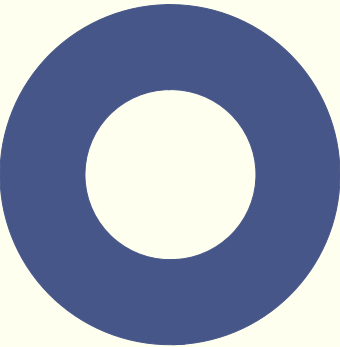
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Contemporary Active 10	-2.08	-2.79	0.17	3.45	—	—
Baseline Benchmark 10	-3.78	-4.78	1.34	5.46	24.21	103.09
IA Global	-4.06	-4.85	-0.76	0.64	14.09	79.51

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

Source: Morningstar Direct

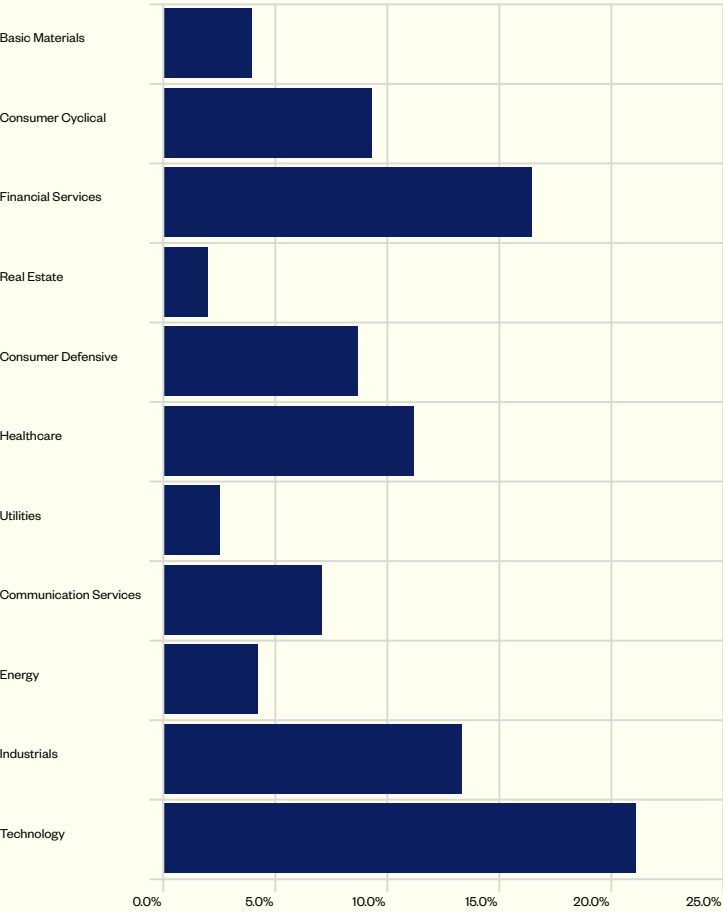
Asset Allocation - MKC Invest Contemporary Active 10

Portfolio Date: 10/01/2024



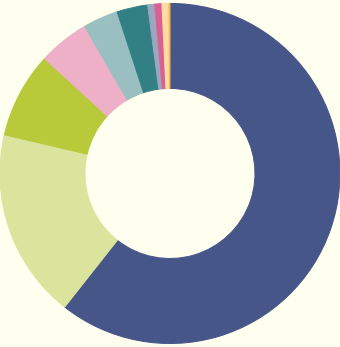
Equity	100.0
Total	100.0

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Contemporary Active 10

Portfolio Date: 31/03/2025



North America	60.6
Europe dev	18.0
United Kingdom	8.2
Japan	4.8
Asia emrg	3.3
Asia dev	2.9
Latin America	0.7
Australasia	0.7
Africa/Middle East	0.7
Europe emrg	0.1
Total	100.0

Top 10 Underlying Securities:

	Portfolio Weighting %
Microsoft Corp	2.60
Apple Inc	2.28
NVIDIA Corp	1.98
Meta Platforms Inc Class A	1.35
Amazon.com Inc	1.35
Taiwan Semiconductor Manufacturing Co Ltd	1.10
Alphabet Inc Class A	0.98
Broadcom Inc	0.86
Imperial Brands PLC	0.75
AbbVie Inc	0.63

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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