



Tactical Passive

MKC Invest Tactical Passive 3
May 2025

Portfolio Objective:

Inception Date: 20.03.2023

MKC Wealth
Risk Rating

Equity Target

Moderately Cautious

30%

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

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

Market Overview:

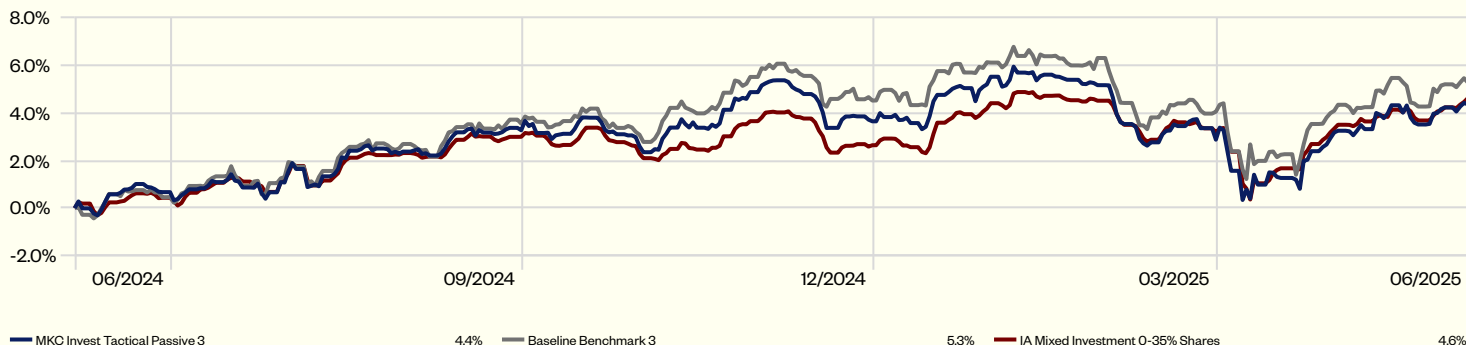
Equity markets delivered a strong performance in May, supported by moderating rhetoric around trade tariffs and broadly positive corporate earnings. While volatility remained elevated—particularly during episodes such as the brief threat of additional tariffs on Europe, which were quickly delayed—overall sentiment improved markedly compared to the previous month.

As a result, equities posted one of their strongest months in recent times, with developed markets returning 6%. Having previously fallen the furthest, the US led the recovery, though gains were broad-based, with all major indices firmly in positive territory.

In contrast, bond yields rose over the month, driven largely by fiscal concerns in the US—a situation compounded by Moody's decision to lower its credit rating—and by weak demand for longer-dated sovereign debt more generally. There was some respite late in the month as trade tensions and inflation fears eased, but yields nevertheless ended the period marginally higher.

Historic Performance*

Time Period: 06/06/2024 to 05/06/2025



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 3

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------------------------------|------|------|--------|------|------|
| MKC Invest Tactical Passive 3 | — | — | — | — | 5.59 |
| Baseline Benchmark 3 | 7.91 | 4.22 | -11.63 | 8.57 | 7.45 |
| IA Mixed Investment 0-35% Shares | 3.98 | 2.57 | -10.22 | 6.06 | 4.37 |

Cumulative Return*

As of Date: 05/06/2025 Data Point: Return Calculation Benchmark: Baseline Benchmark 3

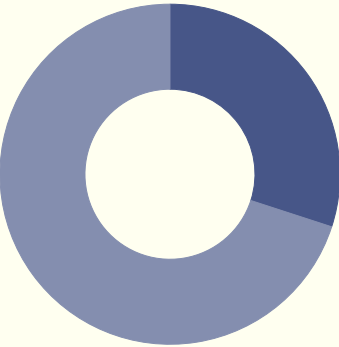
| | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|----------------------------------|------|----------|----------|--------|---------|---------|
| MKC Invest Tactical Passive 3 | 0.69 | 0.40 | -0.95 | 4.37 | — | — |
| Baseline Benchmark 3 | 0.73 | 0.32 | -0.56 | 5.28 | 12.90 | 14.44 |
| IA Mixed Investment 0-35% Shares | 1.93 | 0.65 | 0.55 | 4.62 | 7.60 | 9.67 |

*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 Tactical Passive 3

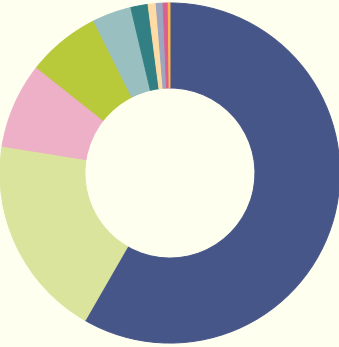
Portfolio Date: 11/03/2024



| | |
|--------|-------|
| | % |
| Equity | 30.0 |
| Bonds | 70.0 |
| Total | 100.0 |

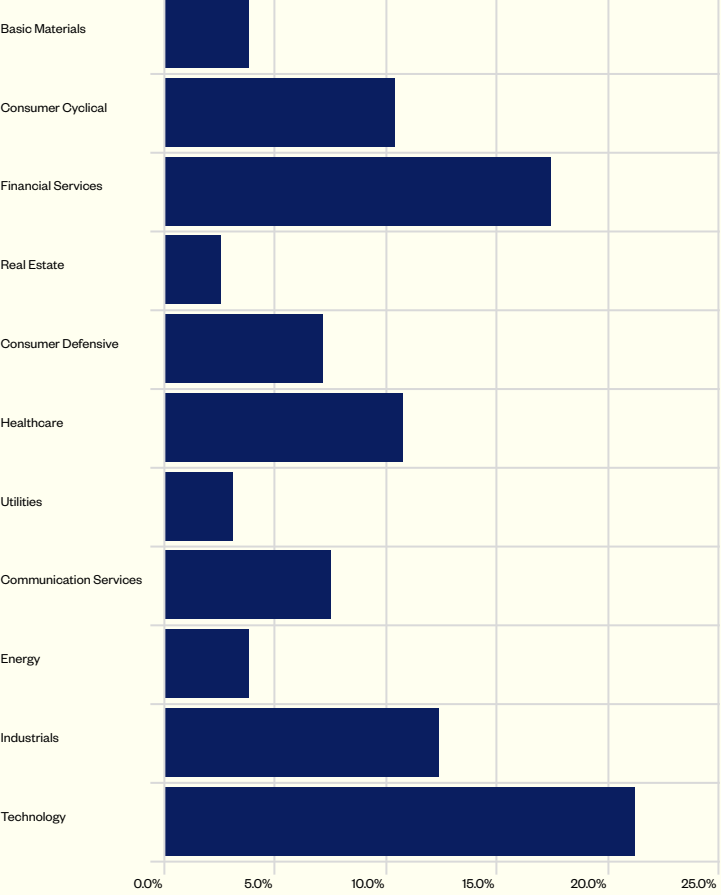
Equity Regional Exposure - MKC Invest Tactical Passive 3

Portfolio Date: 31/05/2025



| | |
|--------------------|-------|
| | % |
| North America | 58.3 |
| Europe dev | 19.2 |
| Japan | 8.1 |
| United Kingdom | 6.9 |
| Asia emrg | 3.7 |
| Asia dev | 1.6 |
| Africa/Middle East | 0.8 |
| Latin America | 0.7 |
| Australasia | 0.5 |
| Europe emrg | 0.2 |
| Total | 100.0 |

Equity Sector Exposure



Top 10 Underlying Securities:

| | |
|----------------------------|-----------------------|
| | Portfolio Weighting % |
| Apple Inc | 1.24 |
| Microsoft Corp | 1.06 |
| NVIDIA Corp | 1.05 |
| Amazon.com Inc | 0.71 |
| Meta Platforms Inc Class A | 0.53 |
| Alphabet Inc Class A | 0.36 |
| Broadcom Inc | 0.33 |
| Alphabet Inc Class C | 0.30 |
| Tesla Inc | 0.29 |
| JPMorgan Chase & Co | 0.27 |

Funds:

| | |
|--|-----------------------|
| Funds | Portfolio Weighting % |
| Vanguard Glb Bd Idx £ H Acc | 11.00 |
| Vanguard Glb S/T Bd Idx £ H Acc | 11.00 |
| iShares North American Eq Idx (UK) H Acc | 10.00 |
| iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg | 10.00 |
| iShares Corporate Bond Index (UK) H Acc | 8.00 |
| Vanguard FTSE Glb All Op Idx £ Acc | 8.00 |
| iShares Glb Aggt 1-5 Yr Bd Idx D DisGBPH | 7.00 |
| Vanguard Glb S/T Corp Bd Idx £ H Acc | 7.00 |
| Vanguard € Govt Bd Idx £ H Acc | 6.00 |
| Fidelity Index Europe ex UK P Acc | 5.00 |
| iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc | 5.00 |
| Vanguard U.S. Govt Bd Idx £ H Acc | 5.00 |
| Fidelity Index UK P Acc | 2.00 |
| iShares Japan Equity Index (UK) D Acc | 2.00 |
| L&G S&P 500 US Equal Wght Idx I GBP Acc | 2.00 |
| iShares Emerging Mkts Eq Idx (UK) D Acc | 1.00 |

Costs and Charges:

| | |
|------------------------|-------|
| Underlying fund costs: | 0.14% |
| DIM Charge: | 0.12% |
| Total Cost: | 0.26% |

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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Tactical Passive

MKC Invest Tactical Passive 4
May 2025

Portfolio Objective:

Inception Date: 20.03.2023

MKC Wealth
Risk Rating

Equity Target

Moderately Cautious

40%

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

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

Market Overview:

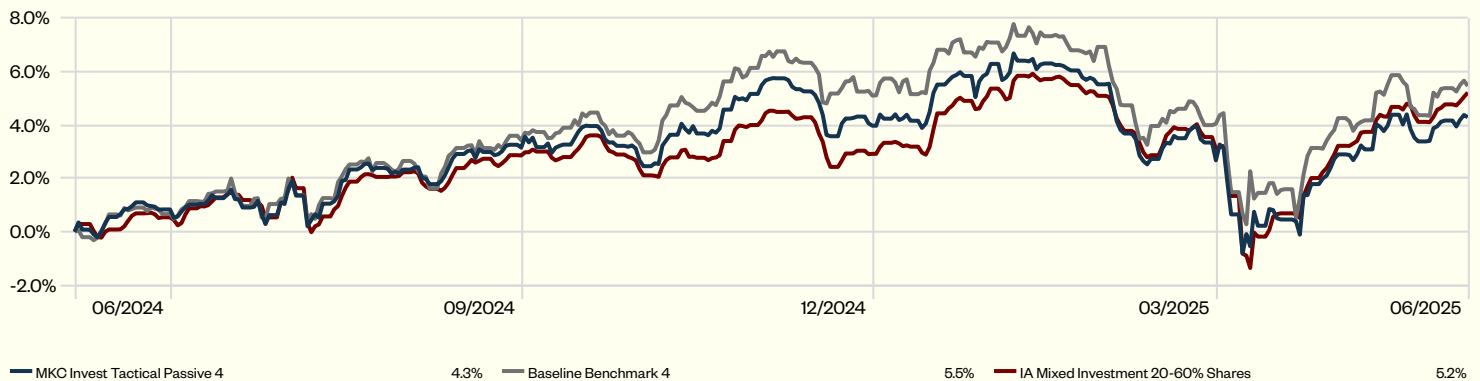
Equity markets delivered a strong performance in May, supported by moderating rhetoric around trade tariffs and broadly positive corporate earnings. While volatility remained elevated—particularly during episodes such as the brief threat of additional tariffs on Europe, which were quickly delayed—overall sentiment improved markedly compared to the previous month.

As a result, equities posted one of their strongest months in recent times, with developed markets returning 6%. Having previously fallen the furthest, the US led the recovery, though gains were broad-based, with all major indices firmly in positive territory.

In contrast, bond yields rose over the month, driven largely by fiscal concerns in the US—a situation compounded by Moody's decision to lower its credit rating—and by weak demand for longer-dated sovereign debt more generally. There was some respite late in the month as trade tensions and inflation fears eased, but yields nevertheless ended the period marginally higher.

Historic Performance*

Time Period: 06/06/2024 to 05/06/2025



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 4

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------|------|------|--------|------|------|
| MKC Invest Tactical Passive 4 | — | — | — | — | 7.64 |
| Baseline Benchmark 4 | 8.75 | 6.30 | -11.03 | 9.51 | 9.59 |
| IA Mixed Investment 20-60% Shares | 3.49 | 6.31 | -9.67 | 6.86 | 6.55 |

Cumulative Return*

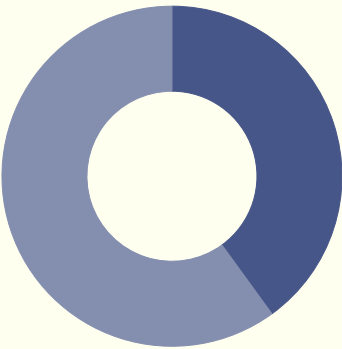
Data Point: Return Calculation Benchmark: Baseline Benchmark 4

| | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|-----------------------------------|------|----------|----------|--------|---------|---------|
| MKC Invest Tactical Passive 4 | 0.31 | 0.13 | -1.39 | 4.29 | — | — |
| Baseline Benchmark 4 | 0.34 | 0.10 | -1.02 | 5.46 | 15.51 | 21.03 |
| IA Mixed Investment 20-60% Shares | 2.23 | 0.92 | 0.65 | 5.22 | 11.37 | 20.25 |

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Asset Allocation - MKC Invest Tactical Passive 4

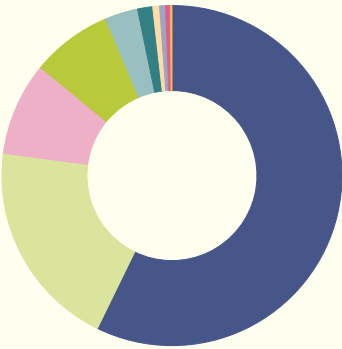
Portfolio Date: 11/03/2024



| | % |
|--------|-------|
| Equity | 40.0 |
| Bonds | 60.0 |
| Total | 100.0 |

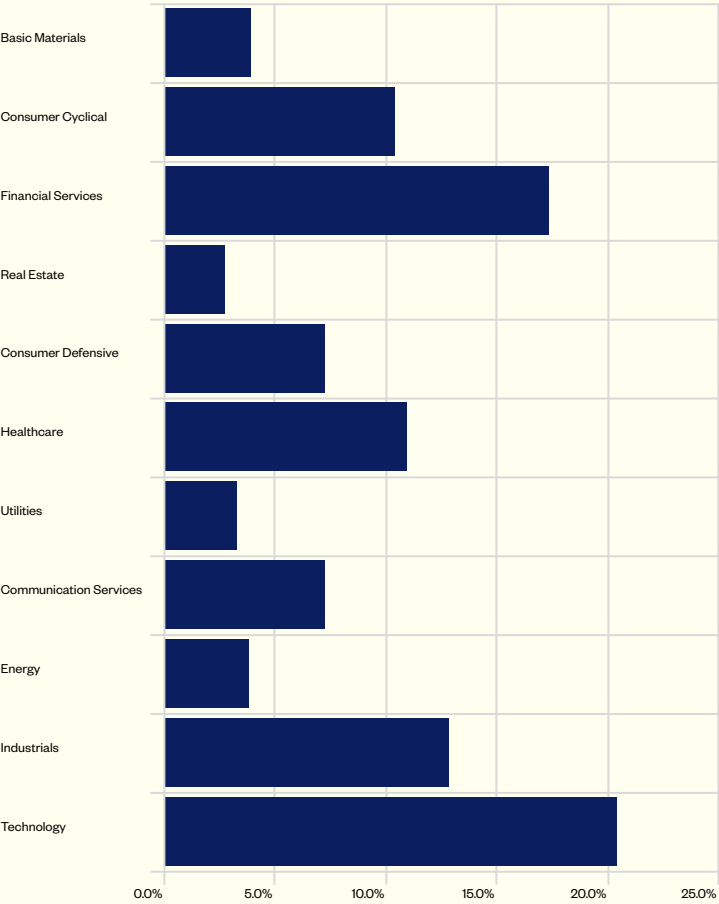
Equity Regional Exposure - MKC Invest Tactical Passive 4

Portfolio Date: 31/05/2025



| | % |
|--------------------|-------|
| North America | 57.2 |
| Europe dev | 19.9 |
| Japan | 8.9 |
| United Kingdom | 7.7 |
| Asia emrg | 3.1 |
| Asia dev | 1.4 |
| Africa/Middle East | 0.6 |
| Latin America | 0.6 |
| Australasia | 0.5 |
| Europe emrg | 0.1 |
| Total | 100.0 |

Equity Sector Exposure



Top 10 Underlying Securities:

| | Portfolio Weighting % |
|----------------------------|-----------------------|
| Apple Inc | 1.51 |
| Microsoft Corp | 1.28 |
| NVIDIA Corp | 1.27 |
| Amazon.com Inc | 0.87 |
| Meta Platforms Inc Class A | 0.64 |
| Alphabet Inc Class A | 0.44 |
| Broadcom Inc | 0.40 |
| Alphabet Inc Class C | 0.36 |
| Tesla Inc | 0.36 |
| JPMorgan Chase & Co | 0.33 |

Funds:

| Funds | Portfolio Weighting % |
|--|-----------------------|
| iShares North American Eq Idx (UK) H Acc | 12.00 |
| Vanguard FTSE Glb All Op Idx £ Acc | 10.00 |
| Vanguard Glb Bd Idx £ H Acc | 9.00 |
| Vanguard Glb S/T Bd Idx £ H Acc | 9.00 |
| iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg | 8.00 |
| Fidelity Index Europe ex UK P Acc | 7.00 |
| iShares Corporate Bond Index (UK) H Acc | 7.00 |
| iShares Glb Aggt 1-5 Yr Bd Idx D DisGBPH | 6.00 |
| Vanguard Glb S/T Corp Bd Idx £ H Acc | 6.00 |
| iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc | 5.00 |
| Vanguard € Govt Bd Idx £ H Acc | 5.00 |
| Vanguard U.S. Govt Bd Idx £ H Acc | 5.00 |
| L&G S&P 500 US Equal Wgt Idx I GBP Acc | 4.00 |
| Fidelity Index UK P Acc | 3.00 |
| iShares Japan Equity Index (UK) D Acc | 3.00 |
| iShares Emerging Mkts Eq Idx (UK) D Acc | 1.00 |

Costs and Charges:

| | |
|------------------------|-------|
| Underlying fund costs: | 0.14% |
| DIM Charge: | 0.12% |
| Total Cost: | 0.26% |

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Tactical Passive

MKC Invest Tactical Passive 5 May 2025

Portfolio Objective:

Inception Date: 20.03.2023

MKC Wealth
Risk Rating

Equity Target

Balanced

50%

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

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

Market Overview:

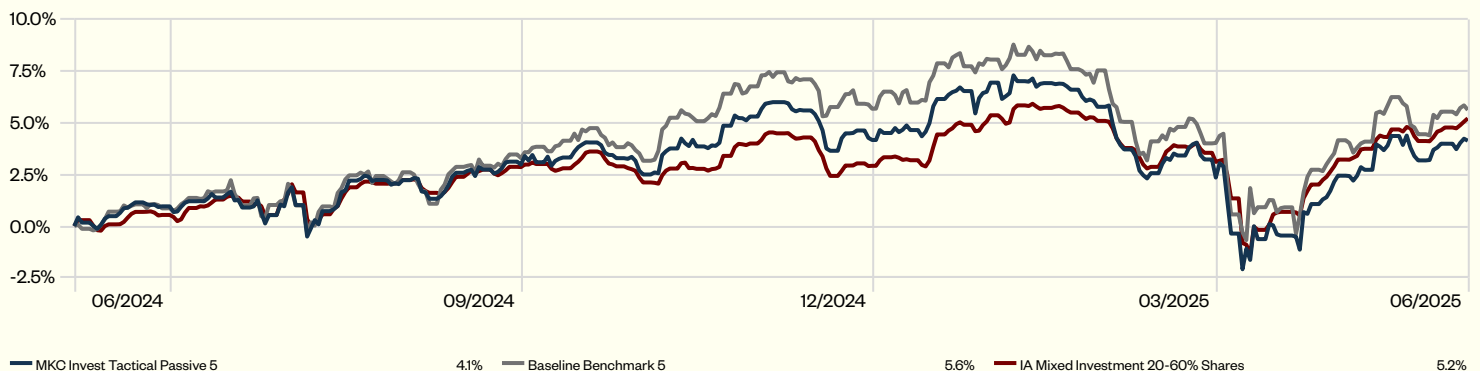
Equity markets delivered a strong performance in May, supported by moderating rhetoric around trade tariffs and broadly positive corporate earnings. While volatility remained elevated—particularly during episodes such as the brief threat of additional tariffs on Europe, which were quickly delayed—overall sentiment improved markedly compared to the previous month.

As a result, equities posted one of their strongest months in recent times, with developed markets returning 6%. Having previously fallen the furthest, the US led the recovery, though gains were broad-based, with all major indices firmly in positive territory.

In contrast, bond yields rose over the month, driven largely by fiscal concerns in the US—a situation compounded by Moody's decision to lower its credit rating—and by weak demand for longer-dated sovereign debt more generally. There was some respite late in the month as trade tensions and inflation fears eased, but yields nevertheless ended the period marginally higher.

Historic Performance*

Time Period: 06/06/2024 to 05/06/2025



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 5

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------|------|------|--------|-------|-------|
| MKC Invest Tactical Passive 5 | — | — | — | — | 8.96 |
| Baseline Benchmark 5 | 9.56 | 8.42 | -10.44 | 10.45 | 11.25 |
| IA Mixed Investment 20-60% Shares | 3.49 | 6.31 | -9.67 | 6.86 | 6.55 |

Cumulative Return*

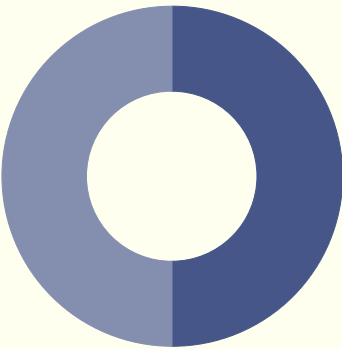
Data Point: Return Calculation Benchmark: Baseline Benchmark 5

| | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|-----------------------------------|-------|----------|----------|--------|---------|---------|
| MKC Invest Tactical Passive 5 | -0.03 | -0.12 | -1.76 | 4.13 | — | — |
| Baseline Benchmark 5 | -0.05 | -0.13 | -1.49 | 5.62 | 18.13 | 27.93 |
| IA Mixed Investment 20-60% Shares | 2.23 | 0.92 | 0.65 | 5.22 | 11.37 | 20.25 |

*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 Tactical Passive 5

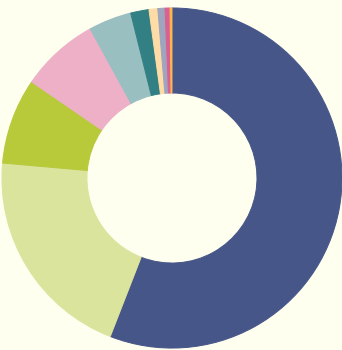
Portfolio Date: 11/03/2024



| | % |
|--------|-------|
| Equity | 50.0 |
| Bonds | 50.0 |
| Total | 100.0 |

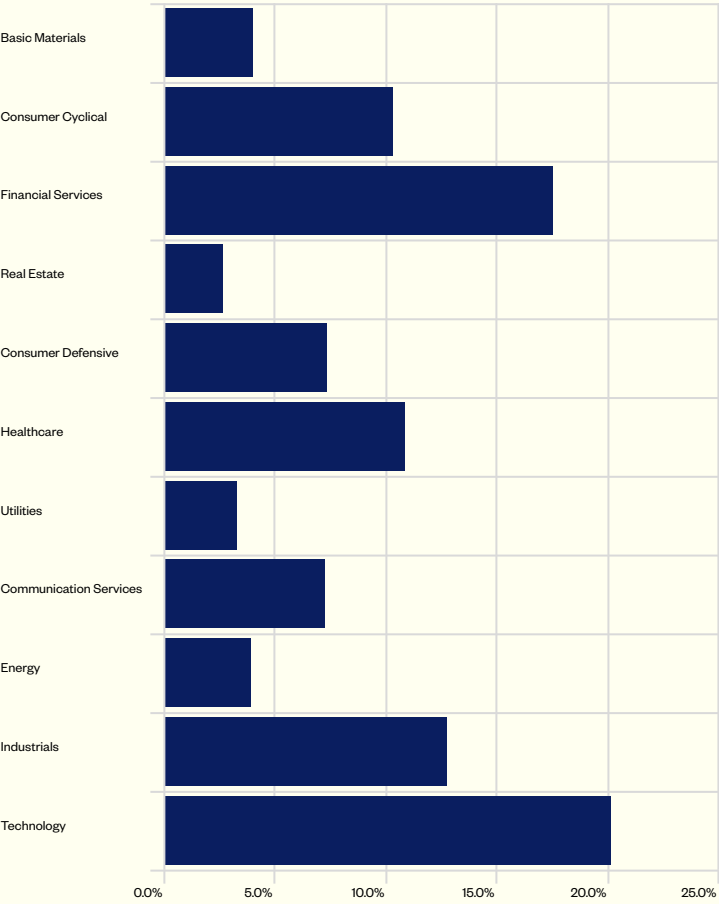
Equity Regional Exposure - MKC Invest Tactical Passive 5

Portfolio Date: 31/05/2025



| | % |
|--------------------|-------|
| North America | 55.9 |
| Europe dev | 20.5 |
| United Kingdom | 8.2 |
| Japan | 7.5 |
| Asia emrg | 4.1 |
| Asia dev | 1.7 |
| Africa/Middle East | 0.8 |
| Latin America | 0.7 |
| Australasia | 0.5 |
| Europe emrg | 0.2 |
| Total | 100.0 |

Equity Sector Exposure



Top 10 Underlying Securities:

| | Portfolio Weighting % |
|----------------------------|-----------------------|
| Apple Inc | 1.83 |
| Microsoft Corp | 1.56 |
| NVIDIA Corp | 1.55 |
| Amazon.com Inc | 1.06 |
| Meta Platforms Inc Class A | 0.78 |
| Alphabet Inc Class A | 0.53 |
| Broadcom Inc | 0.49 |
| Alphabet Inc Class C | 0.44 |
| Tesla Inc | 0.44 |
| JPMorgan Chase & Co | 0.40 |

Funds:

| Funds | Portfolio Weighting % |
|--|-----------------------|
| iShares North American Eq Idx (UK) H Acc | 14.00 |
| Vanguard FTSE Glb All Cp Idx £ Acc | 13.00 |
| Fidelity Index Europe ex UK P Acc | 9.00 |
| Vanguard Glb Bd Idx £ H Acc | 8.00 |
| Vanguard Glb S/T Bd Idx £ H Acc | 8.00 |
| iShares Corporate Bond Index (UK) H Acc | 6.00 |
| iShares Ovr Govt Bd Idx (UK) D Acc £Hdg | 6.00 |
| iShares Glb Aggt 1-5 Yr Bd Idx D DisGBPH | 5.00 |
| L&G S&P 500 US Equal Wght Idx I GBP Acc | 5.00 |
| Vanguard Glb S/T Corp Bd Idx £ H Acc | 5.00 |
| Fidelity Index UK P Acc | 4.00 |
| iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc | 4.00 |
| Vanguard € Govt Bd Idx £ H Acc | 4.00 |
| Vanguard U.S. Govt Bd Idx £ H Acc | 4.00 |
| iShares Japan Equity Index (UK) D Acc | 3.00 |
| iShares Emerging Mkts Eq Idx (UK) D Acc | 2.00 |

Costs and Charges:

| | |
|------------------------|-------|
| Underlying fund costs: | 0.14% |
| DIM Charge: | 0.12% |
| Total Cost: | 0.26% |

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MKC Invest Tactical Passive 6 May 2025

Portfolio Objective:

Inception Date: 02.01.2024

MKC Wealth
Risk Rating

Equity Target

Balanced

60%

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

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

Market Overview:

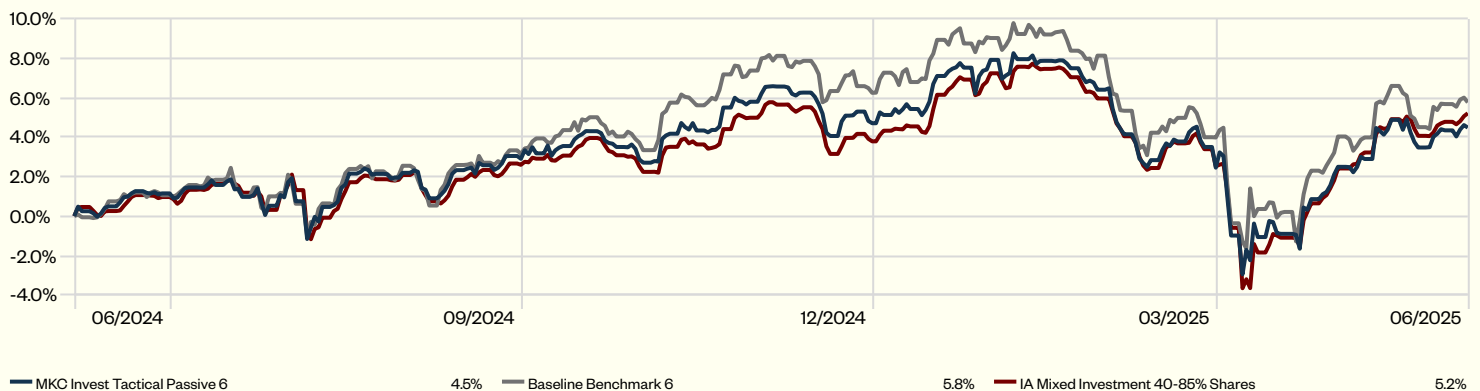
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In contrast, bond yields rose over the month, driven largely by fiscal concerns in the US—a situation compounded by Moody's decision to lower its credit rating—and by weak demand for longer-dated sovereign debt more generally. There was some respite late in the month as trade tensions and inflation fears eased, but yields nevertheless ended the period marginally higher.

Historic Performance*

Time Period: 06/06/2024 to 05/06/2025



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 6

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------|-------|-------|--------|-------|-------|
| MKC Invest Tactical Passive 6 | — | — | — | — | 10.60 |
| Baseline Benchmark 6 | 10.33 | 10.56 | -9.86 | 11.39 | 12.92 |
| IA Mixed Investment 40-85% Shares | 5.50 | 11.22 | -10.18 | 8.10 | 9.29 |

Cumulative Return*

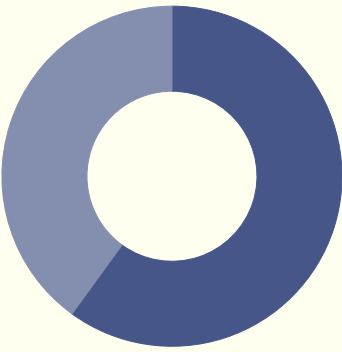
Data Point: Return Calculation Benchmark: Baseline Benchmark 6

| | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|-----------------------------------|-------|----------|----------|--------|---------|---------|
| MKC Invest Tactical Passive 6 | -0.21 | -0.27 | -1.97 | 4.49 | — | — |
| Baseline Benchmark 6 | -0.46 | -0.36 | -1.97 | 5.77 | 20.79 | 35.16 |
| IA Mixed Investment 40-85% Shares | 1.37 | 0.50 | -0.53 | 5.22 | 15.22 | 31.02 |

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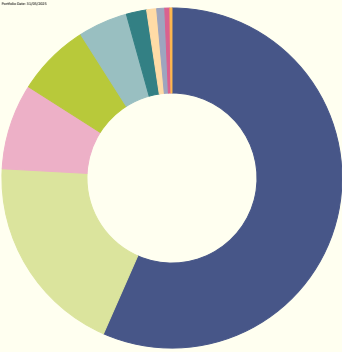
Asset Allocation - MKC Invest Tactical Passive 6

Portfolio Date: 11/03/2024



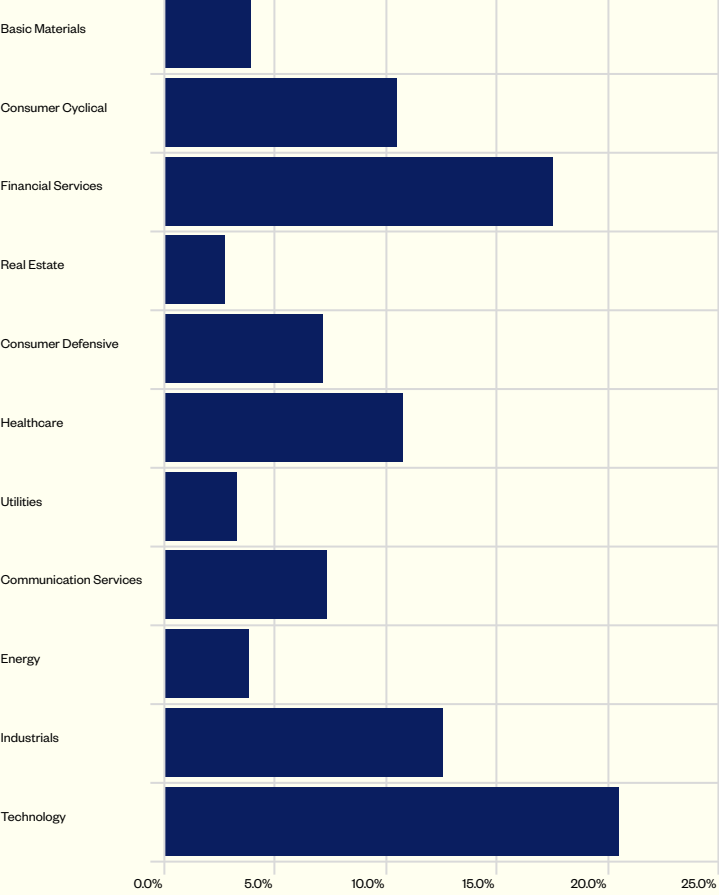
| | |
|--------|-------|
| | % |
| Equity | 60.0 |
| Bonds | 40.0 |
| Total | 100.0 |

Equity Regional Exposure - MKC Invest Tactical Passive 6



| | |
|--------------------|-------|
| | % |
| North America | 56.6 |
| Europe dev | 19.3 |
| Japan | 8.1 |
| United Kingdom | 7.0 |
| Asia emrg | 4.7 |
| Asia dev | 1.9 |
| Africa/Middle East | 0.9 |
| Latin America | 0.8 |
| Australasia | 0.5 |
| Europe emrg | 0.2 |
| Total | 100.0 |

Equity Sector Exposure



Top 10 Underlying Securities:

| | |
|----------------------------|-----------------------|
| | Portfolio Weighting % |
| Apple Inc | 2.08 |
| Microsoft Corp | 1.77 |
| NVIDIA Corp | 1.75 |
| Amazon.com Inc | 1.20 |
| Meta Platforms Inc Class A | 0.89 |
| Alphabet Inc Class A | 0.60 |
| Broadcom Inc | 0.55 |
| Alphabet Inc Class C | 0.50 |
| Tesla Inc | 0.49 |
| JPMorgan Chase & Co | 0.46 |

Funds:

| | |
|--|-----------------------|
| Funds | Portfolio Weighting % |
| iShares North American Eq Idx (UK) H Acc | 17.00 |
| Vanguard FTSE Glb All Cp Idx £ Acc | 16.00 |
| Fidelity Index Europe ex UK P Acc | 10.00 |
| Vanguard Glb Bd Idx £ H Acc | 7.00 |
| L&G S&P 500 US Equal Wght Idx I GBP Acc | 6.00 |
| Vanguard Glb S/T Bd Idx £ H Acc | 6.00 |
| iShares Corporate Bond Index (UK) H Acc | 5.00 |
| Fidelity Index UK P Acc | 4.00 |
| iShares Glb Aggt 1-5 Yr Bd Idx D DisGBPH | 4.00 |
| iShares Japan Equity Index (UK) D Acc | 4.00 |
| iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg | 4.00 |
| Vanguard € Govt Bd Idx £ H Acc | 4.00 |
| Vanguard Glb S/T Corp Bd Idx £ H Acc | 4.00 |
| iShares Emerging Mkts Eq Idx (UK) D Acc | 3.00 |
| iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc | 3.00 |
| Vanguard U.S. Govt Bd Idx £ H Acc | 3.00 |

Costs and Charges:

| | |
|------------------------|-------|
| Underlying fund costs: | 0.14% |
| DIM Charge: | 0.12% |
| Total Cost: | 0.26% |

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

Important Information:

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MKC Invest Tactical Passive 7 May 2025

Portfolio Objective:

Inception Date: 20.03.2023

MKC Wealth
Risk Rating

Equity Target

Moderately Adventurous

70%

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

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

Market Overview:

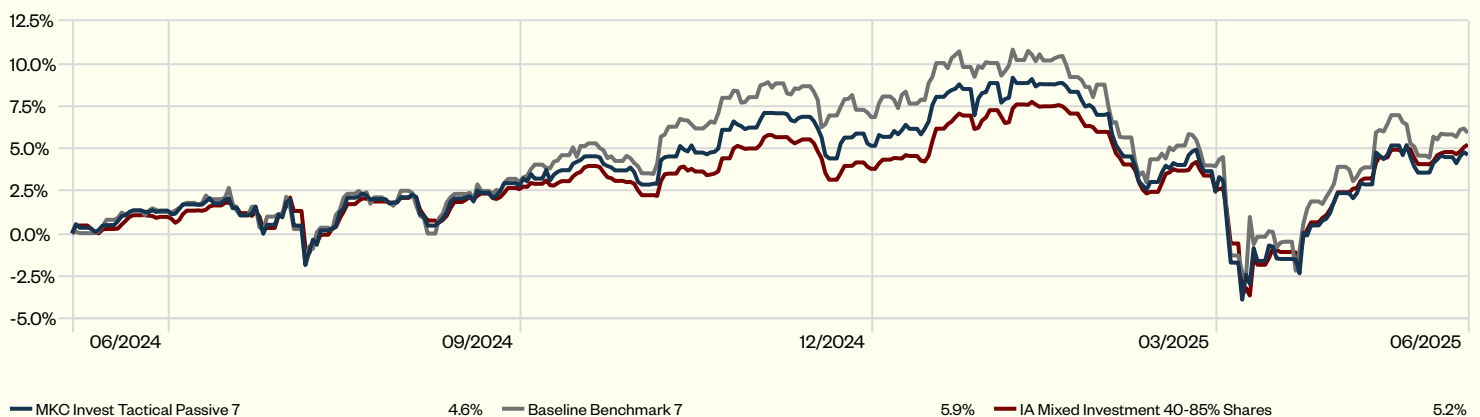
Equity markets delivered a strong performance in May, supported by moderating rhetoric around trade tariffs and broadly positive corporate earnings. While volatility remained elevated—particularly during episodes such as the brief threat of additional tariffs on Europe, which were quickly delayed—overall sentiment improved markedly compared to the previous month.

As a result, equities posted one of their strongest months in recent times, with developed markets returning 6%. Having previously fallen the furthest, the US led the recovery, though gains were broad-based, with all major indices firmly in positive territory.

In contrast, bond yields rose over the month, driven largely by fiscal concerns in the US—a situation compounded by Moody's decision to lower its credit rating—and by weak demand for longer-dated sovereign debt more generally. There was some respite late in the month as trade tensions and inflation fears eased, but yields nevertheless ended the period marginally higher.

Historic Performance*

Time Period: 06/06/2024 to 05/06/2025



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 7

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------|-------|-------|--------|-------|-------|
| MKC Invest Tactical Passive 7 | — | — | — | — | 12.20 |
| Baseline Benchmark 7 | 11.06 | 12.74 | -9.28 | 12.34 | 14.61 |
| IA Mixed Investment 40-85% Shares | 5.50 | 11.22 | -10.18 | 8.10 | 9.29 |

Cumulative Return*

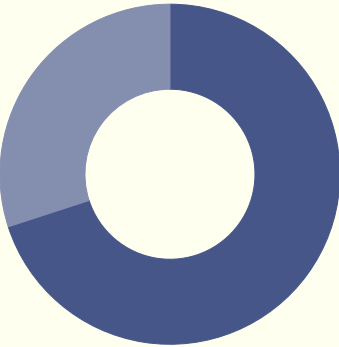
Data Point: Return Calculation Benchmark: Baseline Benchmark 7

| | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|-----------------------------------|-------|----------|----------|--------|---------|---------|
| MKC Invest Tactical Passive 7 | -0.50 | -0.55 | -2.30 | 4.62 | — | — |
| Baseline Benchmark 7 | -0.87 | -0.60 | -2.45 | 5.90 | 23.47 | 42.73 |
| IA Mixed Investment 40-85% Shares | 1.37 | 0.50 | -0.53 | 5.22 | 15.22 | 31.02 |

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

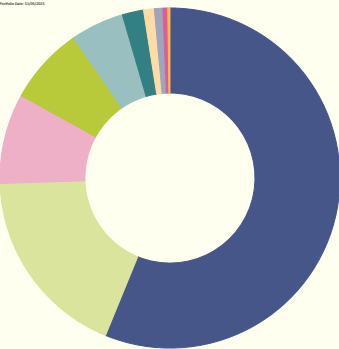
Asset Allocation - MKC Invest Tactical Passive 7

Portfolio Date: 11/03/2024



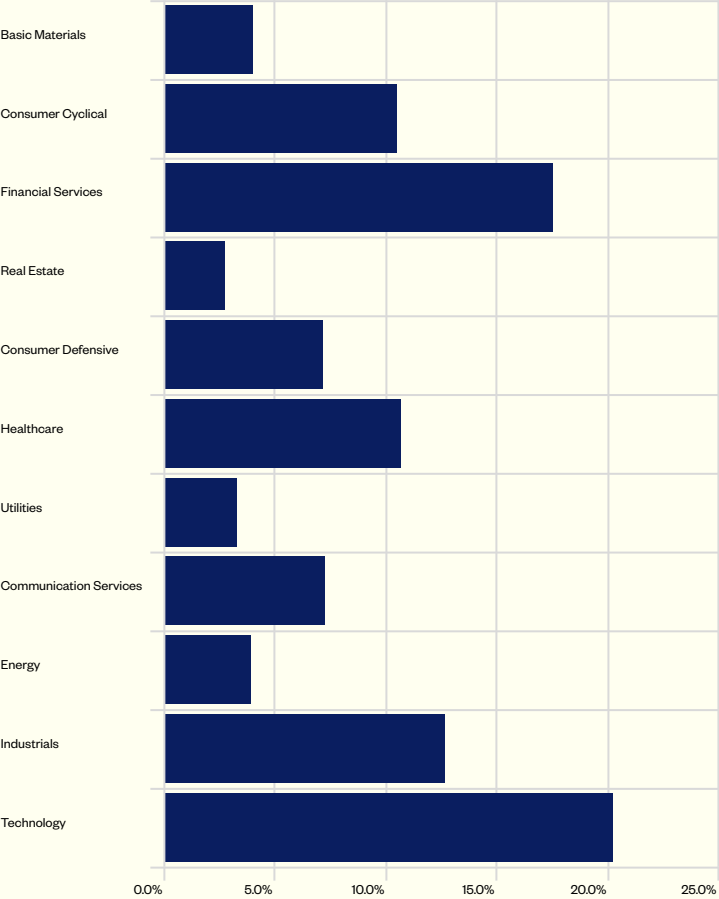
| | |
|--------|-------|
| | % |
| Equity | 70.0 |
| Bonds | 30.0 |
| Total | 100.0 |

Equity Regional Exposure - MKC Invest Tactical Passive 7



| | |
|--------------------|-------|
| | % |
| North America | 56.2 |
| Europe dev | 18.3 |
| Japan | 8.6 |
| United Kingdom | 7.4 |
| Asia emrg | 5.1 |
| Asia dev | 2.0 |
| Africa/Middle East | 1.0 |
| Latin America | 0.8 |
| Australasia | 0.5 |
| Europe emrg | 0.2 |
| Total | 100.0 |

Equity Sector Exposure



Top 10 Underlying Securities:

| | |
|---|-----------------------|
| | Portfolio Weighting % |
| Apple Inc | 2.32 |
| Microsoft Corp | 1.98 |
| NVIDIA Corp | 1.96 |
| Amazon.com Inc | 1.34 |
| Meta Platforms Inc Class A | 0.99 |
| Alphabet Inc Class A | 0.67 |
| Broadcom Inc | 0.62 |
| Alphabet Inc Class C | 0.56 |
| Tesla Inc | 0.55 |
| Taiwan Semiconductor Manufacturing Co Ltd | 0.54 |

Funds:

| | |
|--|-----------------------|
| Funds | Portfolio Weighting % |
| iShares North American Eq Idx (UK) H Acc | 19.00 |
| Vanguard FTSE Glb All Cp Idx £ Acc | 18.00 |
| Fidelity Index Europe ex UK P Acc | 11.00 |
| L&G S&P 500 US Equal Wght Idx I GBP Acc | 8.00 |
| Fidelity Index UK P Acc | 5.00 |
| iShares Japan Equity Index (UK) D Acc | 5.00 |
| Vanguard Glb Bd Idx £ H Acc | 5.00 |
| Vanguard Glb S/T Bd Idx £ H Acc | 5.00 |
| iShares Corporate Bond Index (UK) H Acc | 4.00 |
| iShares Emerging Mkts Eq Idx (UK) D Acc | 4.00 |
| iShares Glb Aggt 1-5 Yr Bd Idx D DisGBPH | 3.00 |
| iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc | 3.00 |
| Vanguard € Govt Bd Idx £ H Acc | 3.00 |
| Vanguard Glb S/T Corp Bd Idx £ H Acc | 3.00 |
| iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg | 2.00 |
| Vanguard U.S. Govt Bd Idx £ H Acc | 2.00 |

Costs and Charges:

| | |
|------------------------|-------|
| Underlying fund costs: | 0.14% |
| DIM Charge: | 0.12% |
| Total Cost: | 0.26% |

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Tactical Passive

MKC Invest Tactical Passive 8
May 2025

Portfolio Objective:

Inception Date: 02.01.2024

MKC Wealth
Risk Rating

Equity Target

Moderately Adventurous

80%

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

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

Market Overview:

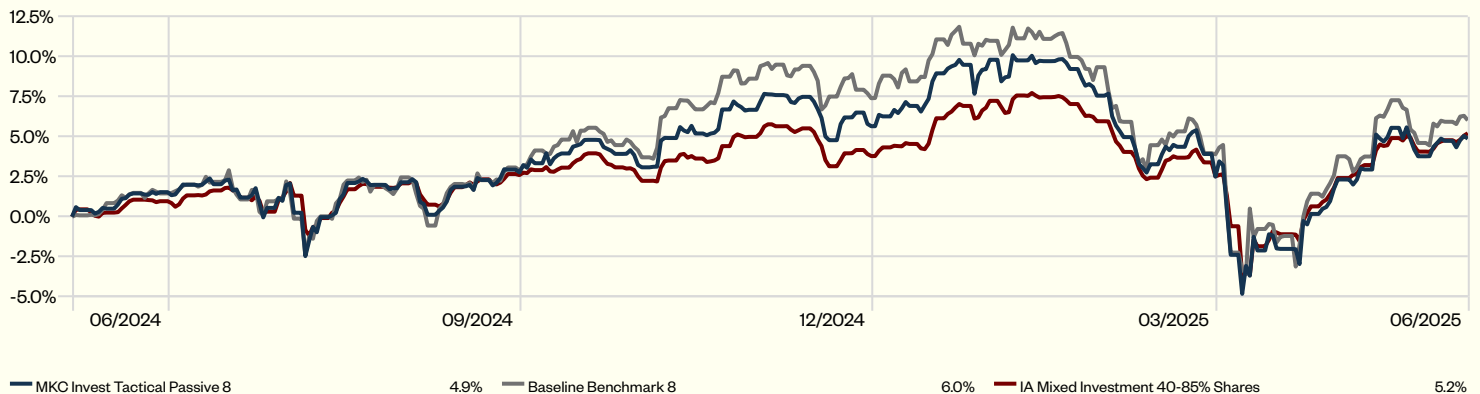
Equity markets delivered a strong performance in May, supported by moderating rhetoric around trade tariffs and broadly positive corporate earnings. While volatility remained elevated—particularly during episodes such as the brief threat of additional tariffs on Europe, which were quickly delayed—overall sentiment improved markedly compared to the previous month.

As a result, equities posted one of their strongest months in recent times, with developed markets returning 6%. Having previously fallen the furthest, the US led the recovery, though gains were broad-based, with all major indices firmly in positive territory.

In contrast, bond yields rose over the month, driven largely by fiscal concerns in the US—a situation compounded by Moody's decision to lower its credit rating—and by weak demand for longer-dated sovereign debt more generally. There was some respite late in the month as trade tensions and inflation fears eased, but yields nevertheless ended the period marginally higher.

Historic Performance*

Time Period: 06/06/2024 to 05/06/2025



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 8

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------|-------|-------|--------|-------|-------|
| MKC Invest Tactical Passive 8 | — | — | — | — | 13.95 |
| Baseline Benchmark 8 | 11.76 | 14.95 | -8.71 | 13.29 | 16.32 |
| IA Mixed Investment 40-85% Shares | 5.50 | 11.22 | -10.18 | 8.10 | 9.29 |

Cumulative Return*

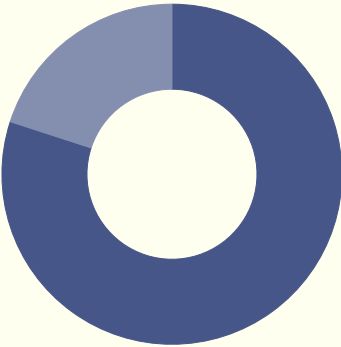
Data Point: Return Calculation Benchmark: Baseline Benchmark 8

| | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|-----------------------------------|-------|----------|----------|--------|---------|---------|
| MKC Invest Tactical Passive 8 | -0.74 | -0.77 | -2.57 | 4.88 | — | — |
| Baseline Benchmark 8 | -1.29 | -0.85 | -2.94 | 6.03 | 26.17 | 50.64 |
| IA Mixed Investment 40-85% Shares | 1.37 | 0.50 | -0.53 | 5.22 | 15.22 | 31.02 |

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

Asset Allocation - MKC Invest Tactical Passive 8

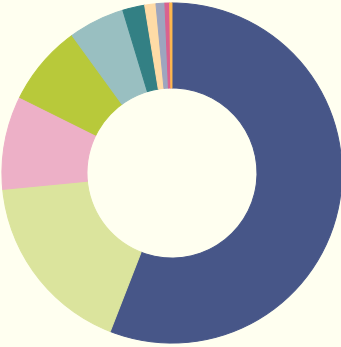
Portfolio Date: 11/03/2024



| | |
|--------|-------|
| | % |
| Equity | 80.0 |
| Bonds | 20.0 |
| Total | 100.0 |

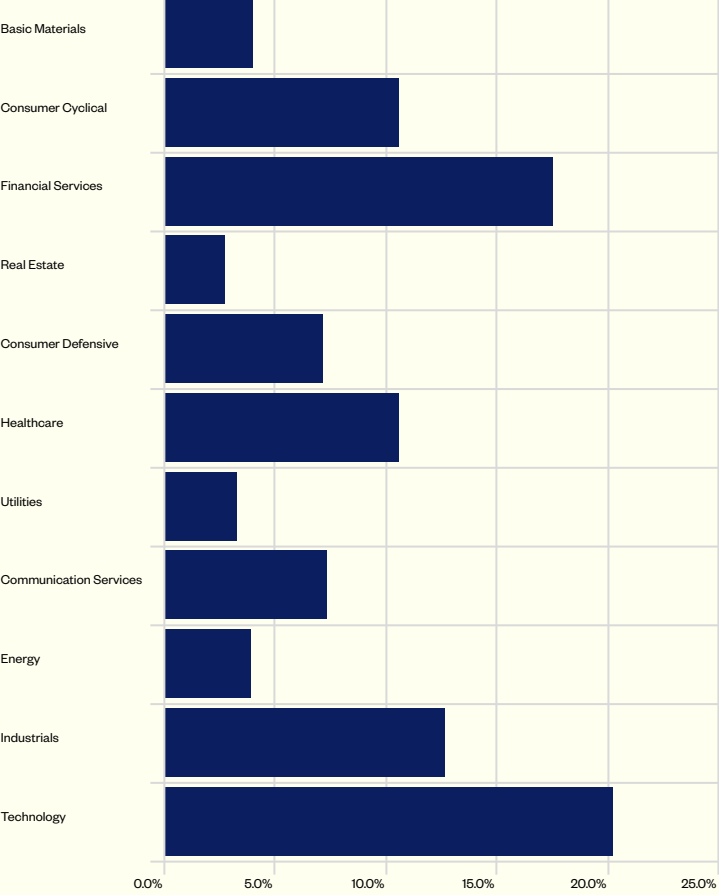
Equity Regional Exposure - MKC Invest Tactical Passive 8

Portfolio Date: 31/05/2025



| | |
|--------------------|-------|
| | % |
| North America | 55.9 |
| Europe dev | 17.6 |
| Japan | 8.9 |
| United Kingdom | 7.7 |
| Asia emrg | 5.3 |
| Asia dev | 2.1 |
| Africa/Middle East | 1.1 |
| Latin America | 0.8 |
| Australasia | 0.5 |
| Europe emrg | 0.2 |
| Total | 100.0 |

Equity Sector Exposure



Top 10 Underlying Securities:

| | Portfolio Weighting % |
|---|-----------------------|
| Apple Inc | 2.59 |
| Microsoft Corp | 2.21 |
| NVIDIA Corp | 2.19 |
| Amazon.com Inc | 1.50 |
| Meta Platforms Inc Class A | 1.11 |
| Alphabet Inc Class A | 0.75 |
| Broadcom Inc | 0.69 |
| Taiwan Semiconductor Manufacturing Co Ltd | 0.66 |
| Alphabet Inc Class C | 0.63 |
| Tesla Inc | 0.62 |

Funds:

| Funds | Portfolio Weighting % |
|--|-----------------------|
| iShares North American Eq Idx (UK) H Acc | 22.00 |
| Vanguard FTSE Glb All Cp Idx £ Acc | 20.00 |
| Fidelity Index Europe ex UK P Acc | 12.00 |
| L&G S&P 500 US Equal Wght Idx I GBP Acc | 9.00 |
| Fidelity Index UK P Acc | 6.00 |
| iShares Japan Equity Index (UK) D Acc | 6.00 |
| iShares Emerging Mkts Eq Idx (UK) D Acc | 5.00 |
| iShares Corporate Bond Index (UK) H Acc | 3.00 |
| iShares Glb Aggt 1-5 Yr Bd Idx D DisGBPH | 3.00 |
| Vanguard Glb Bd Idx £ H Acc | 3.00 |
| Vanguard Glb S/T Bd Idx £ H Acc | 3.00 |
| iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc | 2.00 |
| Vanguard € Govt Bd Idx £ H Acc | 2.00 |
| Vanguard Glb S/T Corp Bd Idx £ H Acc | 2.00 |
| iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg | 1.00 |
| Vanguard U.S. Govt Bd Idx £ H Acc | 1.00 |

Costs and Charges:

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

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Tactical Passive

MKC Invest Tactical Passive 9 May 2025

Portfolio Objective:

Inception Date: 02.01.2024

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

MKC Wealth
Risk Rating

Equity Target

Adventurous

90%

Baseline Benchmark 9:
90% Morningstar Global Target Market Exposure
10% Morningstar Global Core Bond (GBP) Hedged

Market Overview:

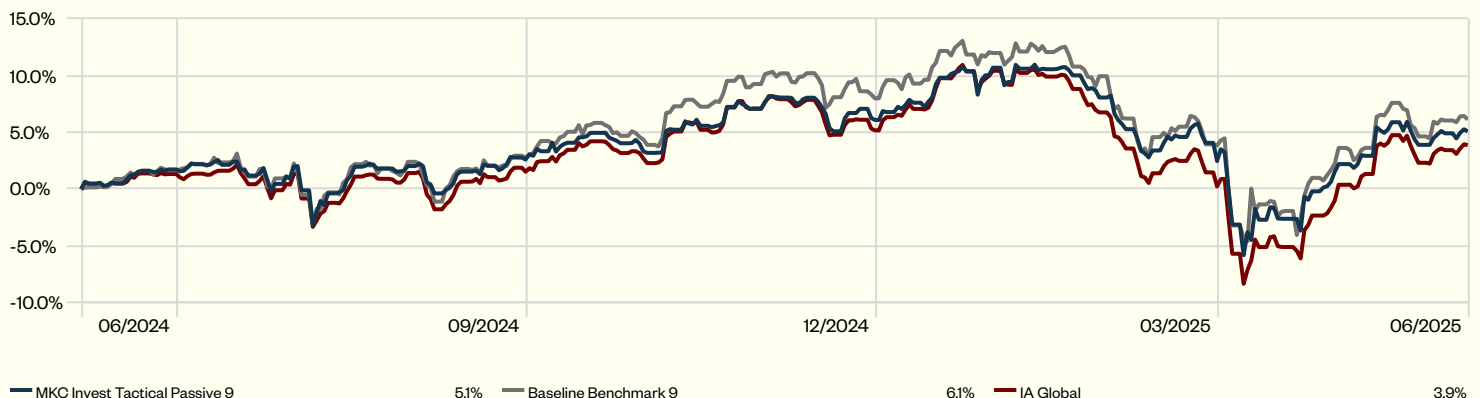
Equity markets delivered a strong performance in May, supported by moderating rhetoric around trade tariffs and broadly positive corporate earnings. While volatility remained elevated—particularly during episodes such as the brief threat of additional tariffs on Europe, which were quickly delayed—overall sentiment improved markedly compared to the previous month.

As a result, equities posted one of their strongest months in recent times, with developed markets returning 6%. Having previously fallen the furthest, the US led the recovery, though gains were broad-based, with all major indices firmly in positive territory.

In contrast, bond yields rose over the month, driven largely by fiscal concerns in the US—a situation compounded by Moody's decision to lower its credit rating—and by weak demand for longer-dated sovereign debt more generally. There was some respite late in the month as trade tensions and inflation fears eased, but yields nevertheless ended the period marginally higher.

Historic Performance*

Time Period: 06/06/2024 to 05/06/2025



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 9

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------------------|-------|-------|--------|-------|-------|
| MKC Invest Tactical Passive 9 | — | — | — | — | 15.41 |
| Baseline Benchmark 9 | 12.42 | 17.20 | -8.15 | 14.24 | 18.04 |
| IA Global | 14.81 | 17.57 | -11.34 | 12.66 | 13.86 |

Cumulative Return*

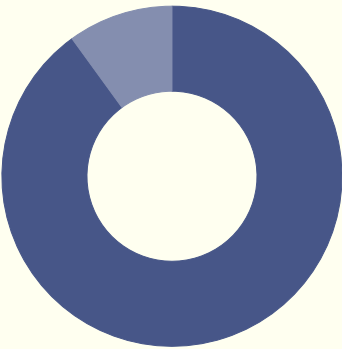
Data Point: Return Calculation Benchmark: Baseline Benchmark 9

| | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|-------------------------------|-------|----------|----------|--------|---------|---------|
| MKC Invest Tactical Passive 9 | -0.95 | -0.94 | -2.81 | 5.08 | — | — |
| Baseline Benchmark 9 | -1.71 | -1.10 | -3.43 | 6.14 | 28.89 | 58.91 |
| IA Global | -1.23 | -0.65 | -3.79 | 3.88 | 23.42 | 49.91 |

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

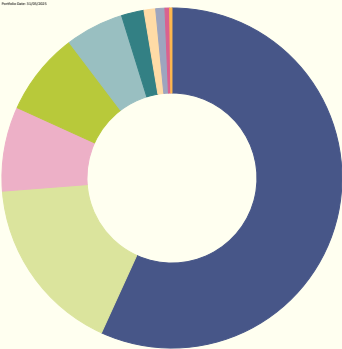
Asset Allocation - MKC Invest Tactical Passive 9

Portfolio Date: 11/03/2024



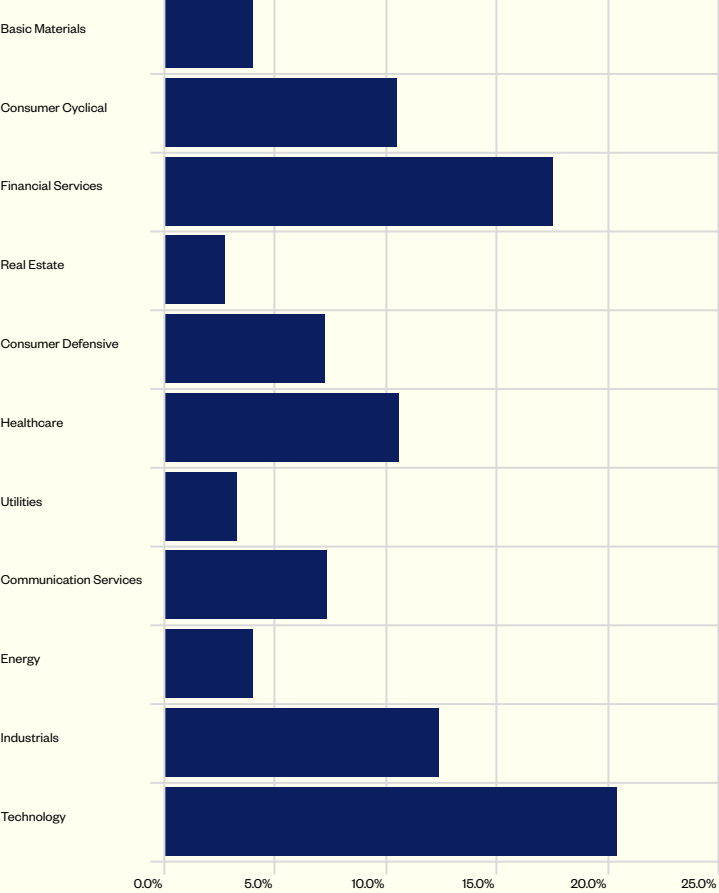
| | |
|--------|-------|
| | % |
| Equity | 90.0 |
| Bonds | 10.0 |
| Total | 100.0 |

Equity Regional Exposure - MKC Invest Tactical Passive 9



| | |
|--------------------|-------|
| | % |
| North America | 56.8 |
| Europe dev | 17.0 |
| Japan | 8.0 |
| United Kingdom | 7.9 |
| Asia emrg | 5.5 |
| Asia dev | 2.1 |
| Africa/Middle East | 1.1 |
| Latin America | 0.9 |
| Australasia | 0.4 |
| Europe emrg | 0.2 |
| Total | 100.0 |

Equity Sector Exposure



Top 10 Underlying Securities:

| | |
|---|-----------------------|
| | Portfolio Weighting % |
| Apple Inc | 2.85 |
| Microsoft Corp | 2.43 |
| NVIDIA Corp | 2.41 |
| Amazon.com Inc | 1.65 |
| Meta Platforms Inc Class A | 1.22 |
| Alphabet Inc Class A | 0.83 |
| Taiwan Semiconductor Manufacturing Co Ltd | 0.77 |
| Broadcom Inc | 0.76 |
| Alphabet Inc Class C | 0.69 |
| Tesla Inc | 0.68 |

Funds:

| | |
|--|-----------------------|
| Funds | Portfolio Weighting % |
| iShares North American Eq Idx (UK) H Acc | 26.00 |
| Vanguard FTSE Glb All Cp Idx £ Acc | 22.00 |
| Fidelity Index Europe ex UK P Acc | 13.00 |
| L&G S&P 500 US Equal Wght Idx I GBP Acc | 10.00 |
| Fidelity Index UK P Acc | 7.00 |
| iShares Emerging Mkts Eq Idx (UK) D Acc | 6.00 |
| iShares Japan Equity Index (UK) D Acc | 6.00 |
| iShares Corporate Bond Index (UK) H Acc | 2.00 |
| Vanguard Glb Bd Idx £ H Acc | 2.00 |
| iShares Glb Aggt 1-5 Yr Bd Idx D DisGBPH | 1.00 |
| iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc | 1.00 |
| Vanguard € Govt Bd Idx £ H Acc | 1.00 |
| Vanguard Glb S/T Bd Idx £ H Acc | 1.00 |
| Vanguard Glb S/T Corp Bd Idx £ H Acc | 1.00 |
| Vanguard U.S. Govt Bd Idx £ H Acc | 1.00 |

Costs and Charges:

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

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Tactical Passive

MKC Invest Tactical Passive 10 May 2025

Portfolio Objective:

Inception Date: 20.03.2023

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

MKC Wealth
Risk Rating

Equity Target

Adventurous

100%

Baseline Benchmark 10:
100% Morningstar Global Target Market Exposure

Market Overview:

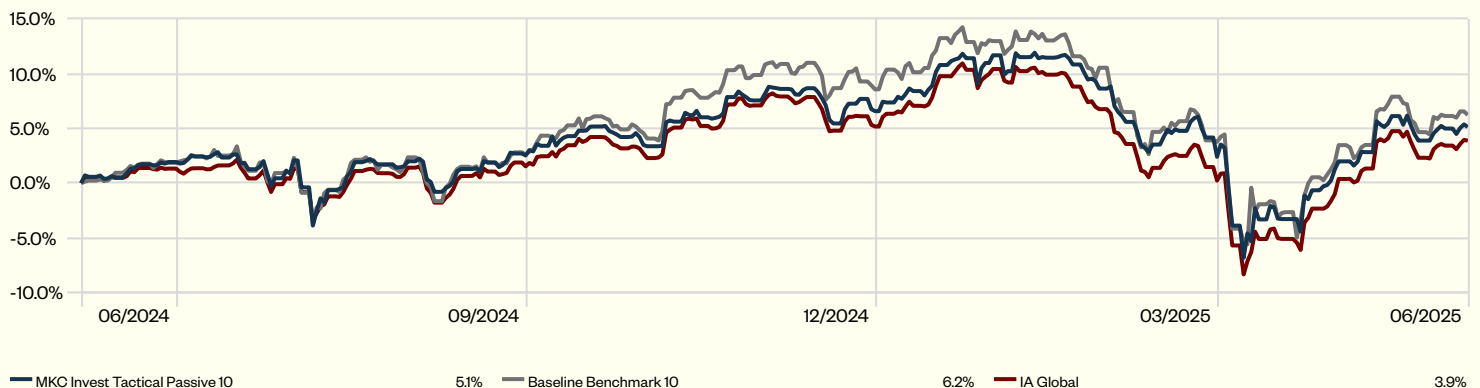
Equity markets delivered a strong performance in May, supported by moderating rhetoric around trade tariffs and broadly positive corporate earnings. While volatility remained elevated—particularly during episodes such as the brief threat of additional tariffs on Europe, which were quickly delayed—overall sentiment improved markedly compared to the previous month.

As a result, equities posted one of their strongest months in recent times, with developed markets returning 6%. Having previously fallen the furthest, the US led the recovery, though gains were broad-based, with all major indices firmly in positive territory.

In contrast, bond yields rose over the month, driven largely by fiscal concerns in the US—a situation compounded by Moody's decision to lower its credit rating—and by weak demand for longer-dated sovereign debt more generally. There was some respite late in the month as trade tensions and inflation fears eased, but yields nevertheless ended the period marginally higher.

Historic Performance*

Time Period: 06/06/2024 to 05/06/2025



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 10

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------------------|-------|-------|--------|-------|-------|
| MKC Invest Tactical Passive 10 | — | — | — | — | 17.15 |
| Baseline Benchmark 10 | 13.04 | 19.48 | -7.60 | 15.20 | 19.78 |
| IA Global | 14.81 | 17.57 | -11.34 | 12.66 | 13.86 |

Cumulative Return*

Data Point: Return Calculation Benchmark: Baseline Benchmark 10

| | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|--------------------------------|-------|----------|----------|--------|---------|---------|
| MKC Invest Tactical Passive 10 | -1.35 | -1.27 | -3.26 | 5.14 | — | — |
| Baseline Benchmark 10 | -2.15 | -1.36 | -3.93 | 6.23 | 31.64 | 67.55 |
| IA Global | -1.23 | -0.65 | -3.79 | 3.88 | 23.42 | 49.91 |

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

Asset Allocation - MKC Invest Tactical Passive 10

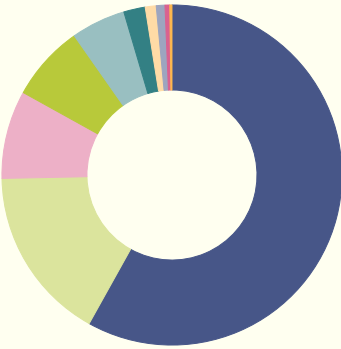
Portfolio Date: 11/03/2024



| | % |
|--------|-------|
| Equity | 100.0 |
| Total | 100.0 |

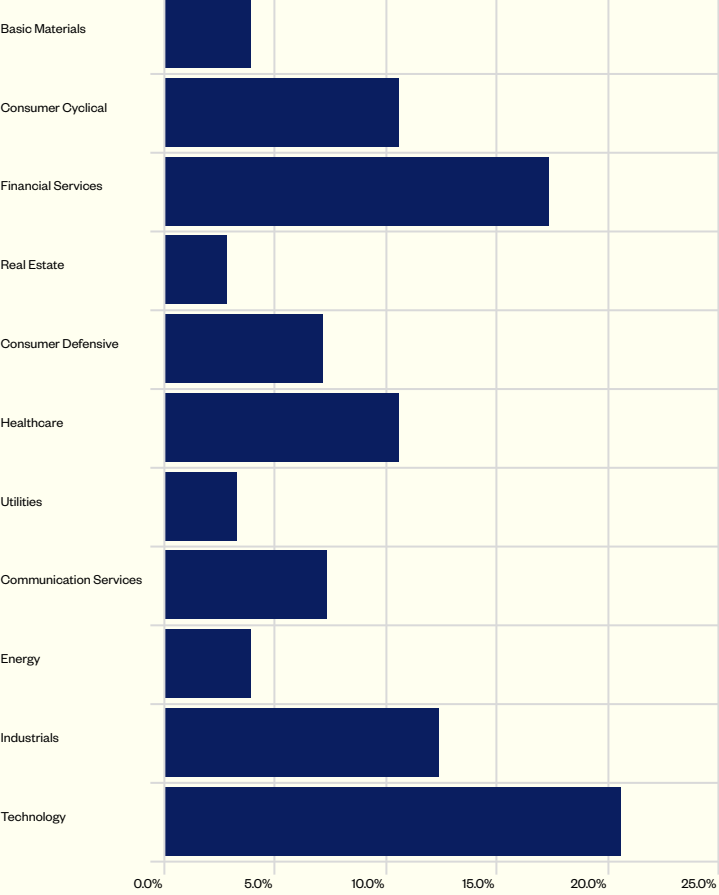
Equity Regional Exposure - MKC Invest Tactical Passive 10

Portfolio Date: 31/05/2025



| | % |
|--------------------|-------|
| North America | 58.1 |
| Europe dev | 16.6 |
| Japan | 8.4 |
| United Kingdom | 7.2 |
| Asia emrg | 5.2 |
| Asia dev | 2.0 |
| Africa/Middle East | 1.0 |
| Latin America | 0.8 |
| Australasia | 0.5 |
| Europe emrg | 0.2 |
| Total | 100.0 |

Equity Sector Exposure



Top 10 Underlying Securities:

| | Portfolio Weighting % |
|---|-----------------------|
| Apple Inc | 2.75 |
| Microsoft Corp | 2.58 |
| NVIDIA Corp | 2.24 |
| Amazon.com Inc | 1.53 |
| Meta Platforms Inc Class A | 1.07 |
| Alphabet Inc Class A | 0.82 |
| Broadcom Inc | 0.79 |
| Tesla Inc | 0.71 |
| Taiwan Semiconductor Manufacturing Co Ltd | 0.70 |
| Alphabet Inc Class C | 0.69 |

Funds:

| Funds | Portfolio Weighting % |
|--|-----------------------|
| iShares North American Eq Idx (UK) D Acc | 29.00 |
| Vanguard FTSE Glb All Op Idx £ Acc | 25.00 |
| Fidelity Index Europe ex UK P Acc | 14.00 |
| L&G S&P 500 US Equal Wght Idx I GBP Acc | 12.00 |
| Fidelity Index UK P Acc | 7.00 |
| iShares Japan Equity Index (UK) D Acc | 7.00 |
| iShares Emerging Mkts Eq Idx (UK) D Acc | 6.00 |

Costs and Charges:

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

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

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