MKC Invest Tactical Passive

MKC Invest Tactical Passive 3
March 2026

MKC Wealth Risk Rating	Equity Target
Moderately Cautious	30%

Portfolio Objective: Inception Date: 20.03.2023

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

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

Market Overview:

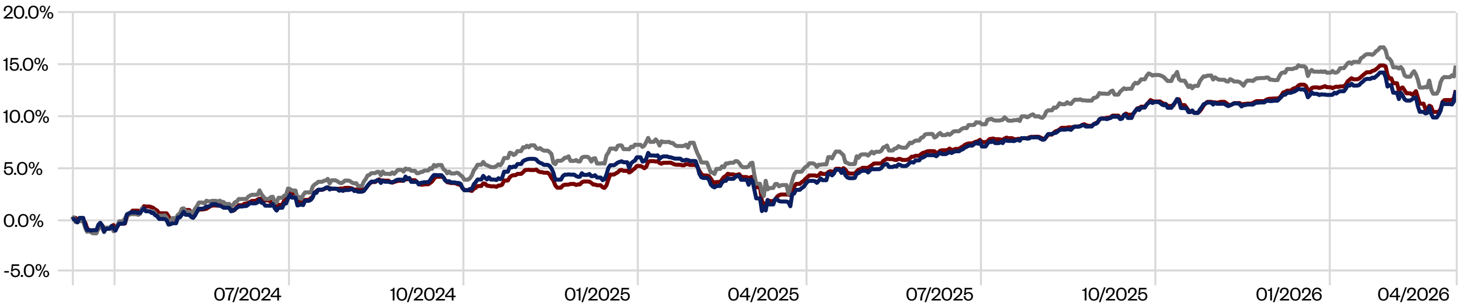
March was dominated by escalating conflict in the Middle East as the US and Israel attacked Iran in an attempt to force regime change.

The main consequence was an energy price shock, as oil and natural gas prices rose dramatically, leading to higher inflation. This changed the outlook for bond markets, with the US and UK moving from predicting cuts to forecasting up to three rate rises in the case of the UK. This move was reversed somewhat later in the month as concerns over economic growth gained traction, but yields were higher by the end of the month, resulting in a fall in bond prices.

Equity markets also fell, with the worst returns coming from net importers of oil such as the UK, Europe, and Asia. By comparison, US indices held up relatively well. The situation remains very much in flux, with extreme market moves being driven by the news flow.

Historic Performance*

Time Period: 09/04/2024 to 08/04/2026



MKC Invest Tactical Passive 3	12.5%	Baseline Benchmark 3	14.9%	IA Mixed Investment 0-35% Shares	12.5%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	2021	2022	2023	2024	2025
MKC Invest Tactical Passive 3	—	—	—	6.22	7.03
Baseline Benchmark 3	4.22	-11.63	8.57	7.95	7.49
IA Mixed Investment 0-35% Shares	2.57	-10.22	6.06	4.82	8.02

Cumulative Return*

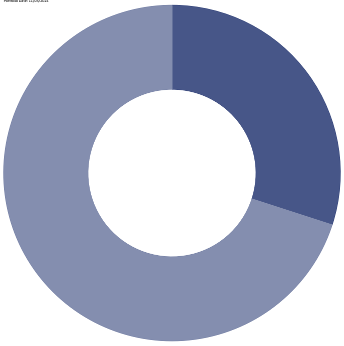
Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 3	0.92	0.37	2.41	11.09	19.57	—
Baseline Benchmark 3	1.20	0.60	2.21	12.32	22.79	16.15
IA Mixed Investment 0-35% Shares	0.74	0.16	2.36	10.78	17.73	10.74

*The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. This factsheet reflects our desired portfolio, but from time to time fund availability on platforms may cause minor differences. In all cases, portfolios will fully comply with mandates.

Source: Morningstar Direct

Asset Allocation - MKC Invest Tactical Passive 3

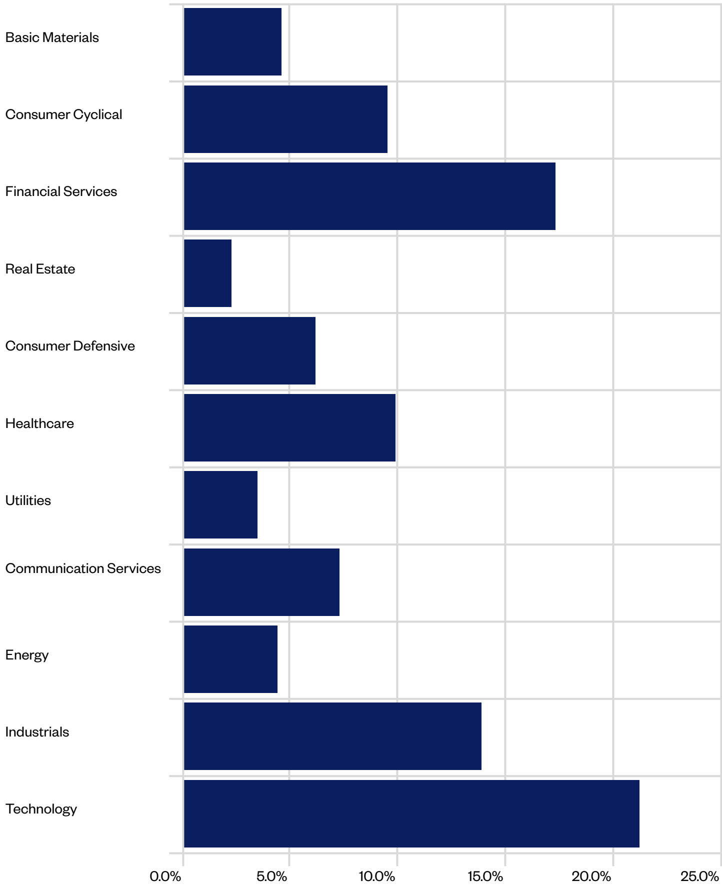


	%
Equity	30.0
Bonds	70.0
Total	100.0

Equity Regional Exposure - MKC Invest Tactical Passive 3

	%
North America	-
Latin America	-
United Kingdom	-
Europe dev	-
Europe emrg	-
Africa/Middle East	-
Australasia	-
Japan	-
Asia dev	-
Asia emrg	-
Total	-

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
NVIDIA Corp	0.79
Apple Inc	0.74
Microsoft Corp	0.56
United Kingdom of Great Britain and Northern Ireland 4.375%	0.42
United Kingdom of Great Britain and Northern Ireland 4.375%	0.40
Amazon.com Inc	0.39
Taiwan Semiconductor Manufacturing Co Ltd	0.38
United Kingdom of Great Britain and Northern Ireland 4.75%	0.37
Alphabet Inc Class A	0.35
United Kingdom of Great Britain and Northern Ireland 4.125%	0.34

Funds:

Funds	Portfolio Weighting %
Vanguard Glb Bd Idx £ H Acc	13.00
Vanguard Glb S/T Bd Idx £ H Acc	13.00
iShares Corporate Bond Index (UK) H Acc	11.00
Vanguard Glb S/T Corp Bd Idx £ H Acc	11.00
iShares North American Eq Idx (UK) H Acc	8.00
iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc	8.00
Vanguard U.S. Govt Bd Idx £ H Acc	8.00
Vanguard FTSE Global All Cp Idx £ Acc	7.50
iShares Glb Aggt 1-5 Yr Bd Idx D DisGBPH	7.00
Fidelity Index Europe ex UK P Acc	5.50
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
L&G S&P 500 US Equal Wght Idx I GBP Acc	2.00

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.

Source: Morningstar Direct

MKC Invest

MKC Invest Tactical Passive 4
March 2026

Portfolio Objective:	Inception Date: 20.03.2023

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 indextracking collectives will be unconstrained to any particular firm(s).

MKC Wealth Risk Rating	Equity Target
Moderately Cautious	40%

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

Market Overview:

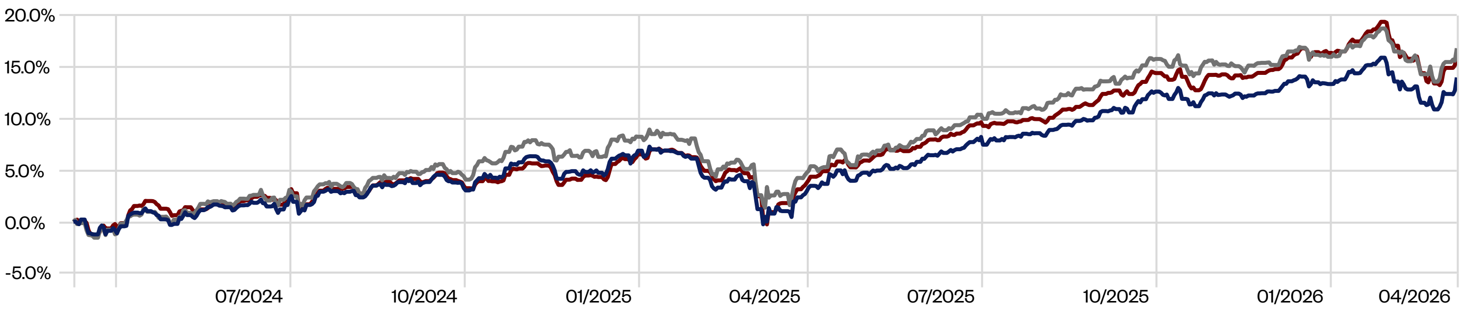
March was dominated by escalating conflict in the Middle East as the US and Israel attacked Iran in an attempt to force regime change.

The main consequence was an energy price shock, as oil and natural gas prices rose dramatically, leading to higher inflation. This changed the outlook for bond markets, with the US and UK moving from predicting cuts to forecasting up to three rate rises in the case of the UK. This move was reversed somewhat later in the month as concerns over economic growth gained traction, but yields were higher by the end of the month, resulting in a fall in bond prices.

Equity markets also fell, with the worst returns coming from net importers of oil such as the UK, Europe, and Asia. By comparison, US indices held up relatively well. The situation remains very much in flux, with extreme market moves being driven by the news flow.

Historic Performance*

Time Period: 09/04/2024 to 08/04/2026



MKC Invest Tactical Passive 4 14.0% Baseline Benchmark 4 16.8% IA Mixed Investment 20-60% Shares 16.3%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	2021	2022	2023	2024	2025
MKC Invest Tactical Passive 4	—	—	—	7.64	7.70
Baseline Benchmark 4	6.30	-11.03	9.51	9.59	8.45
IA Mixed Investment 20-60% Shares	6.31	-9.67	6.86	6.55	10.24

Cumulative Return*

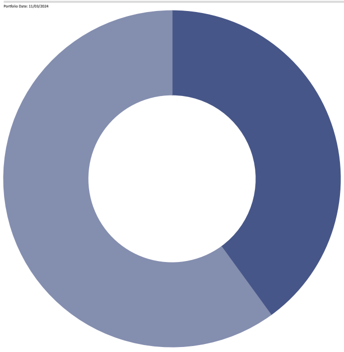
Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 4	1.22	0.54	2.86	13.45	22.27	—
Baseline Benchmark 4	1.40	0.64	2.56	15.26	27.05	22.21
IA Mixed Investment 20-60% Shares	1.34	0.44	3.29	16.01	24.15	18.98

*The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. This factsheet reflects our desired portfolio, but from time to time fund availability on platforms may cause minor differences. In all cases, portfolios will fully comply with mandates.

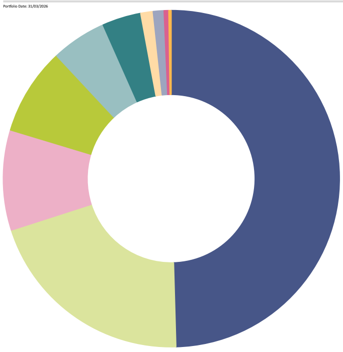
Source: Morningstar Direct

Asset Allocation - MKC Invest Tactical Passive 4



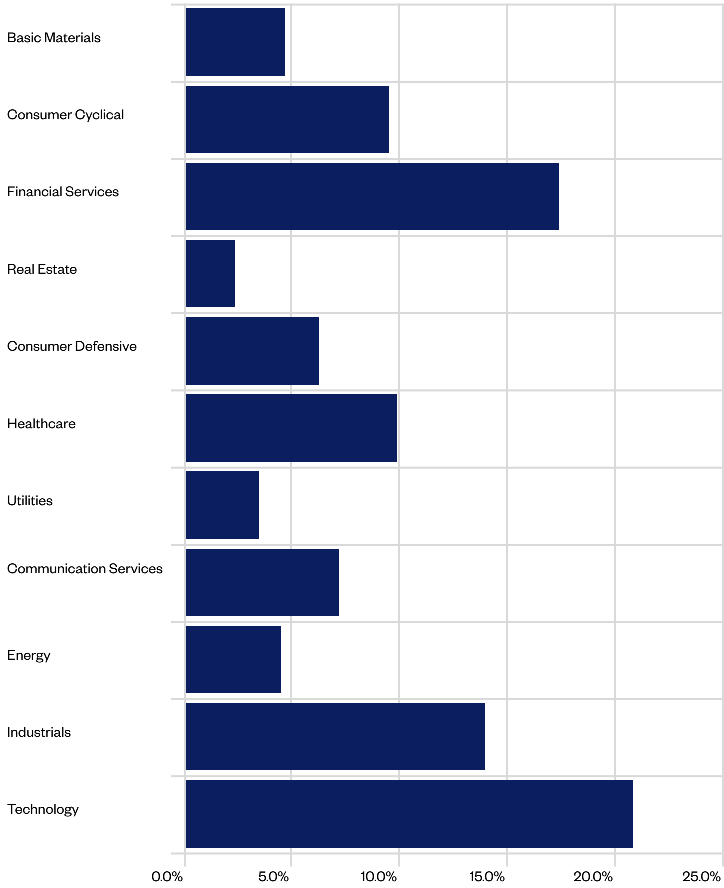
	%
Equity	40.0
Bonds	60.0
Total	100.0

Equity Regional Exposure - MKC Invest Tactical Passive 4



	%
North America	49.6
Europe dev	20.5
Japan	9.6
United Kingdom	8.4
Asia emrg	5.3
Asia dev	3.7
Africa/Middle East	1.2
Latin America	1.0
Australasia	0.5
Europe emrg	0.2
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
NVIDIA Corp	1.00
Apple Inc	0.93
Microsoft Corp	0.70
Taiwan Semiconductor Manufacturing Co Ltd	0.55
Amazon.com Inc	0.49
Alphabet Inc Class A	0.44
ASML Holding NV	0.37
United Kingdom of Great Britain and Northern Ireland 4.375%	0.36
Broadcom Inc	0.36
Alphabet Inc Class C	0.36

Funds:

Funds	Portfolio Weighting %
Vanguard Glb Bd Idx £ H Acc	11.00
Vanguard Glb S/T Bd Idx £ H Acc	11.00
iShares Corporate Bond Index (UK) H Acc	10.00
iShares North American Eq Idx (UK) H Acc	10.00
Vanguard FTSE Global All Cp Idx £ Acc	9.50
Vanguard Glb S/T Corp Bd Idx £ H Acc	9.50
Fidelity Index Europe ex UK P Acc	7.00
iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc	7.00
Vanguard U.S. Govt Bd Idx £ H Acc	7.00
iShares Glb Aggt 1-5 Yr Bd Idx D DisGBPH	6.00
Fidelity Index UK P Acc	3.00
iShares Emerging Mkts Eq Idx (UK) D Acc	3.00
iShares Japan Equity Index (UK) D Acc	3.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	3.00

Costs and Charges:

Underlying Fund Costs: 0.14%
DIM Charge: 0.12%
Total Cost: 0.26%

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Source: Morningstar Direct

MKC Invest

MKC Invest Tactical Passive 5 March 2026		MKC Wealth Risk Rating	Equity Target
Portfolio Objective:	Inception Date: 20.03.2023	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 indextracking collectives will be unconstrained to any particular firm(s).

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

Market Overview:

March was dominated by escalating conflict in the Middle East as the US and Israel attacked Iran in an attempt to force regime change.

The main consequence was an energy price shock, as oil and natural gas prices rose dramatically, leading to higher inflation. This changed the outlook for bond markets, with the US and UK moving from predicting cuts to forecasting up to three rate rises in the case of the UK. This move was reversed somewhat later in the month as concerns over economic growth gained traction, but yields were higher by the end of the month, resulting in a fall in bond prices.

Equity markets also fell, with the worst returns coming from net importers of oil such as the UK, Europe, and Asia. By comparison, US indices held up relatively well. The situation remains very much in flux, with extreme market moves being driven by the news flow.

Historic Performance*

Time Period: 09/04/2024 to 08/04/2026

MKC Invest Tactical Passive 5 15.4% Baseline Benchmark 5 18.8% IA Mixed Investment 20-60% Shares 16.3%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	2021	2022	2023	2024	2025
MKC Invest Tactical Passive 5	—	—	—	8.96	8.52
Baseline Benchmark 5	8.42	-10.44	10.45	11.25	9.40
IA Mixed Investment 20-60% Shares	6.31	-9.67	6.86	6.55	10.24

Cumulative Return*

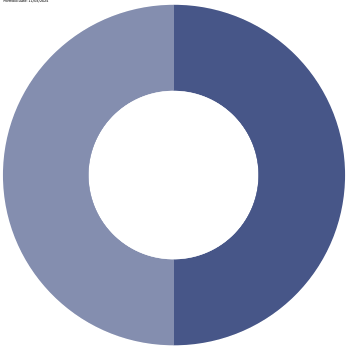
Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 5	1.42	0.63	3.22	15.92	26.03	—
Baseline Benchmark 5	1.60	0.68	2.90	18.27	31.43	28.52
IA Mixed Investment 20-60% Shares	1.34	0.44	3.29	16.01	24.15	18.98

*The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. This factsheet reflects our desired portfolio, but from time to time fund availability on platforms may cause minor differences. In all cases, portfolios will fully comply with mandates.

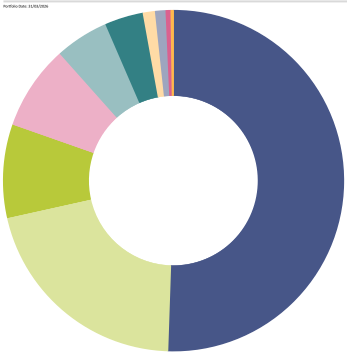
Source: Morningstar Direct

Asset Allocation - MKC Invest Tactical Passive 5



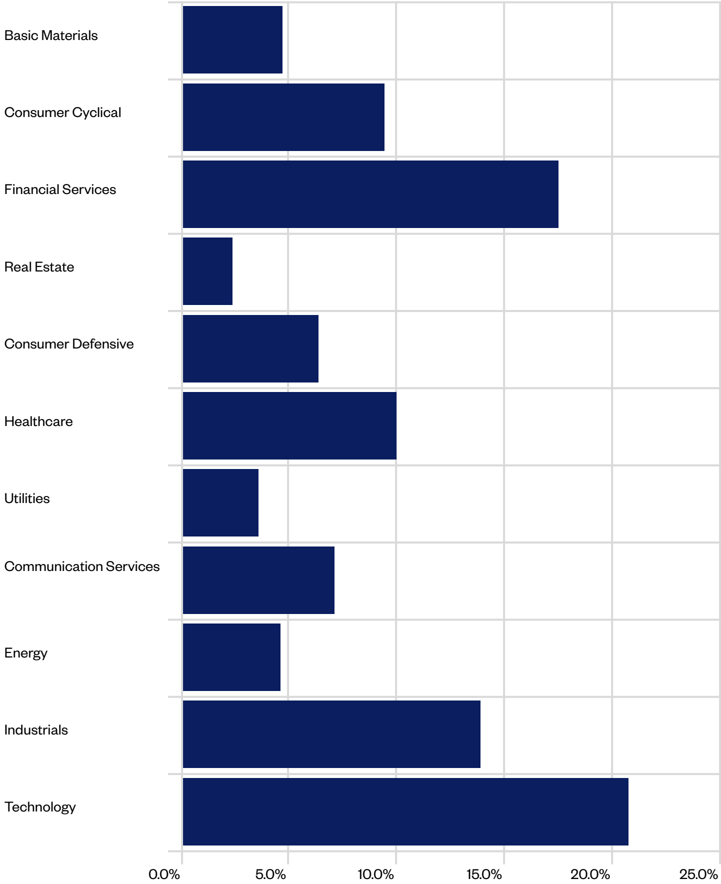
	%
Equity	50.0
Bonds	50.0
Total	100.0

Equity Regional Exposure - MKC Invest Tactical Passive 5



	%
North America	50.5
Europe dev	21.0
United Kingdom	8.8
Japan	8.0
Asia emrg	5.1
Asia dev	3.7
Africa/Middle East	1.2
Latin America	1.0
Australasia	0.5
Europe emrg	0.2
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
NVIDIA Corp	1.28
Apple Inc	1.19
Microsoft Corp	0.90
Taiwan Semiconductor Manufacturing Co Ltd	0.66
Amazon.com Inc	0.62
Alphabet Inc Class A	0.56
ASML Holding NV	0.48
Broadcom Inc	0.46
Alphabet Inc Class C	0.45
Meta Platforms Inc Class A	0.44

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	12.50
Vanguard FTSE Global All Cp Idx £ Acc	12.50
Fidelity Index Europe ex UK P Acc	9.00
iShares Corporate Bond Index (UK) H Acc	9.00
Vanguard Glb Bd Idx £ H Acc	9.00
Vanguard Glb S/T Bd Idx £ H Acc	9.00
Vanguard Glb S/T Corp Bd Idx £ H Acc	7.50
iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc	6.00
Vanguard U.S. Govt Bd Idx £ H Acc	6.00
iShares Glb Aggt 1-5 Yr Bd Idx D DisGBPH	5.00
Fidelity Index UK P Acc	4.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	4.00
iShares Emerging Mkts Eq Idx (UK) D Acc	3.50
iShares Japan Equity Index (UK) D Acc	3.00

Costs and Charges:

Underlying Fund Costs: 0.14%
DIM Charge: 0.12%
Total Cost: 0.26%

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Source: Morningstar Direct

MKC Invest Tactical Passive

MKC Invest Tactical Passive 6
March 2026

MKC Wealth Risk Rating	Equity Target
Balanced	60%

Portfolio Objective: Inception Date: 02.01.2024

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 indextracking collectives will be unconstrained to any particular firm(s).

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

Market Overview:

March was dominated by escalating conflict in the Middle East as the US and Israel attacked Iran in an attempt to force regime change.

The main consequence was an energy price shock, as oil and natural gas prices rose dramatically, leading to higher inflation. This changed the outlook for bond markets, with the US and UK moving from predicting cuts to forecasting up to three rate rises in the case of the UK. This move was reversed somewhat later in the month as concerns over economic growth gained traction, but yields were higher by the end of the month, resulting in a fall in bond prices.

Equity markets also fell, with the worst returns coming from net importers of oil such as the UK, Europe, and Asia. By comparison, US indices held up relatively well. The situation remains very much in flux, with extreme market moves being driven by the news flow.

Historic Performance*

Time Period: 09/04/2024 to 08/04/2026

MKC Invest Tactical Passive 6 17.6% Baseline Benchmark 6 20.8% IA Mixed Investment 40-85% Shares 19.1%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	2021	2022	2023	2024	2025
MKC Invest Tactical Passive 6	—	—	—	10.60	9.57
Baseline Benchmark 6	10.56	-9.86	11.39	12.92	10.35
IA Mixed Investment 40-85% Shares	11.22	-10.18	8.10	9.29	11.62

Cumulative Return*

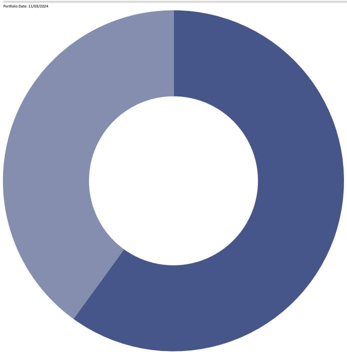
Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 6	1.65	0.74	3.56	18.66	—	—
Baseline Benchmark 6	1.80	0.71	3.24	21.35	35.92	35.09
IA Mixed Investment 40-85% Shares	1.51	0.30	3.65	21.49	30.19	28.52

*The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. This factsheet reflects our desired portfolio, but from time to time fund availability on platforms may cause minor differences. In all cases, portfolios will fully comply with mandates.

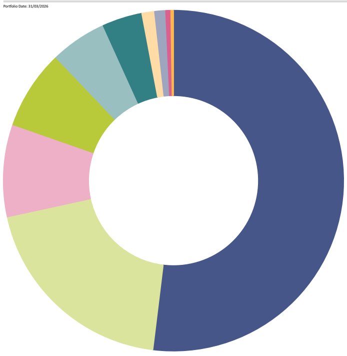
Source: Morningstar Direct

Asset Allocation - MKC Invest Tactical Passive 6



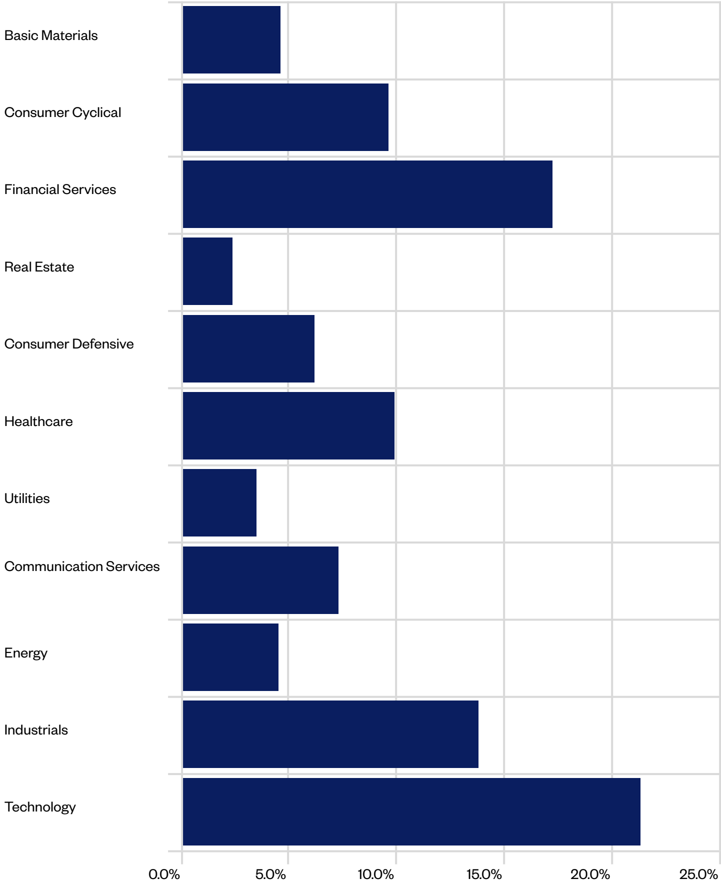
	%
Equity	60.0
Bonds	40.0
Total	**100.0**

Equity Regional Exposure - MKC Invest Tactical Passive 6



	%
North America	51.9
Europe dev	19.7
Japan	8.8
United Kingdom	7.5
Asia emrg	5.4
Asia dev	3.8
Africa/Middle East	1.2
Latin America	1.0
Australasia	0.5
Europe emrg	0.2
Total	**100.0**

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
NVIDIA Corp	1.59
Apple Inc	1.48
Microsoft Corp	1.12
Taiwan Semiconductor Manufacturing Co Ltd	0.84
Amazon.com Inc	0.78
Alphabet Inc Class A	0.70
Broadcom Inc	0.57
Alphabet Inc Class C	0.56
Meta Platforms Inc Class A	0.55
ASML Holding NV	0.54

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	15.50
Vanguard FTSE Global All Cp Idx £ Acc	15.50
Fidelity Index Europe ex UK P Acc	10.00
Vanguard Glb Bd Idx £ H Acc	7.50
iShares Corporate Bond Index (UK) H Acc	7.00
Vanguard Glb S/T Bd Idx £ H Acc	7.00
Vanguard Glb S/T Corp Bd Idx £ H Acc	6.00
iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc	5.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	5.00
Vanguard U.S. Govt Bd Idx £ H Acc	5.00
iShares Emerging Mkts Eq Idx (UK) D Acc	4.50
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

Costs and Charges:

Underlying Fund Costs: 0.14%
DIM Charge: 0.12%
Total Cost: 0.26%

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Important Information:
The portfolio is run on a discretionary management basis by MKC Investment Management Ltd (trading as MKC Invest). 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. 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 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.

Source: Morningstar Direct

MKC Invest

MKC Invest Tactical Passive 7 March 2026	MKC Wealth Risk Rating	Equity Target
Portfolio Objective: Inception Date: 20.03.2023	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 indextracking collectives will be unconstrained to any particular firm(s).

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

Market Overview:

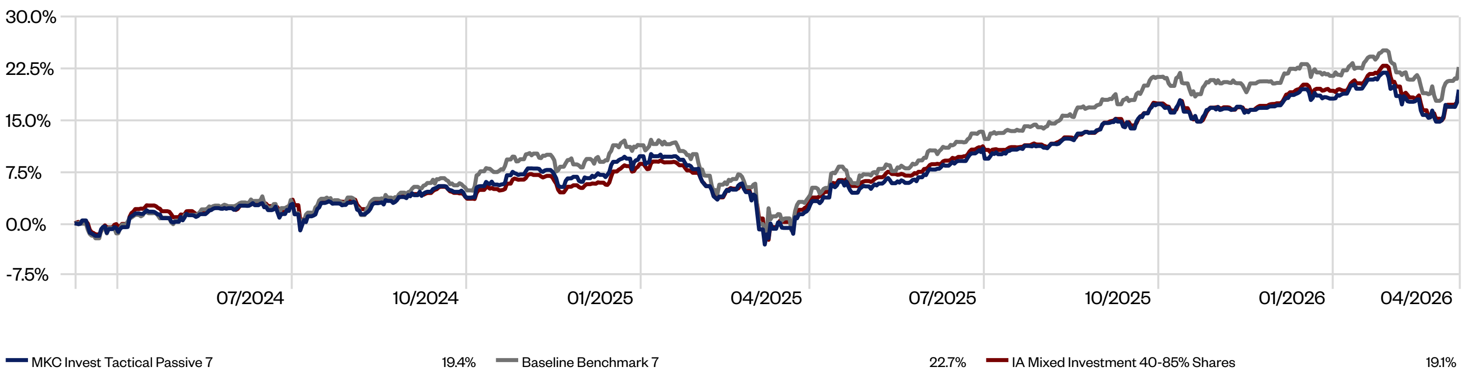
March was dominated by escalating conflict in the Middle East as the US and Israel attacked Iran in an attempt to force regime change.

The main consequence was an energy price shock, as oil and natural gas prices rose dramatically, leading to higher inflation. This changed the outlook for bond markets, with the US and UK moving from predicting cuts to forecasting up to three rate rises in the case of the UK. This move was reversed somewhat later in the month as concerns over economic growth gained traction, but yields were higher by the end of the month, resulting in a fall in bond prices.

Equity markets also fell, with the worst returns coming from net importers of oil such as the UK, Europe, and Asia. By comparison, US indices held up relatively well. The situation remains very much in flux, with extreme market moves being driven by the news flow.

Historic Performance*

Time Period: 09/04/2024 to 08/04/2026



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	2021	2022	2023	2024	2025
MKC Invest Tactical Passive 7	—	—	—	12.20	10.35
Baseline Benchmark 7	12.74	-9.28	12.34	14.61	11.28
IA Mixed Investment 40-85% Shares	11.22	-10.18	8.10	9.29	11.62

Cumulative Return*

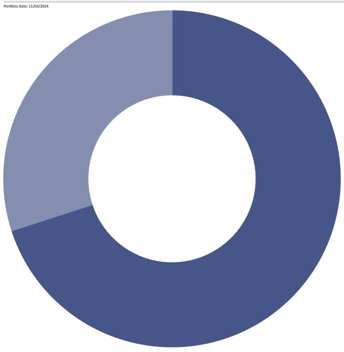
Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 7	2.07	1.02	4.11	21.38	34.36	—
Baseline Benchmark 7	1.99	0.74	3.57	24.51	40.52	41.94
IA Mixed Investment 40-85% Shares	1.51	0.30	3.65	21.49	30.19	28.52

*The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. This factsheet reflects our desired portfolio, but from time to time fund availability on platforms may cause minor differences. In all cases, portfolios will fully comply with mandates.

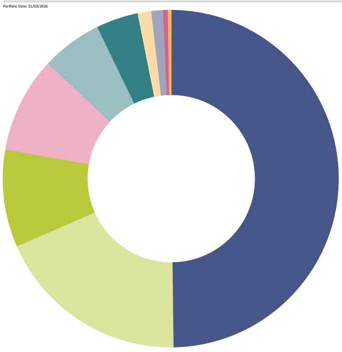
Source: Morningstar Direct

Asset Allocation - MKC Invest Tactical Passive 7



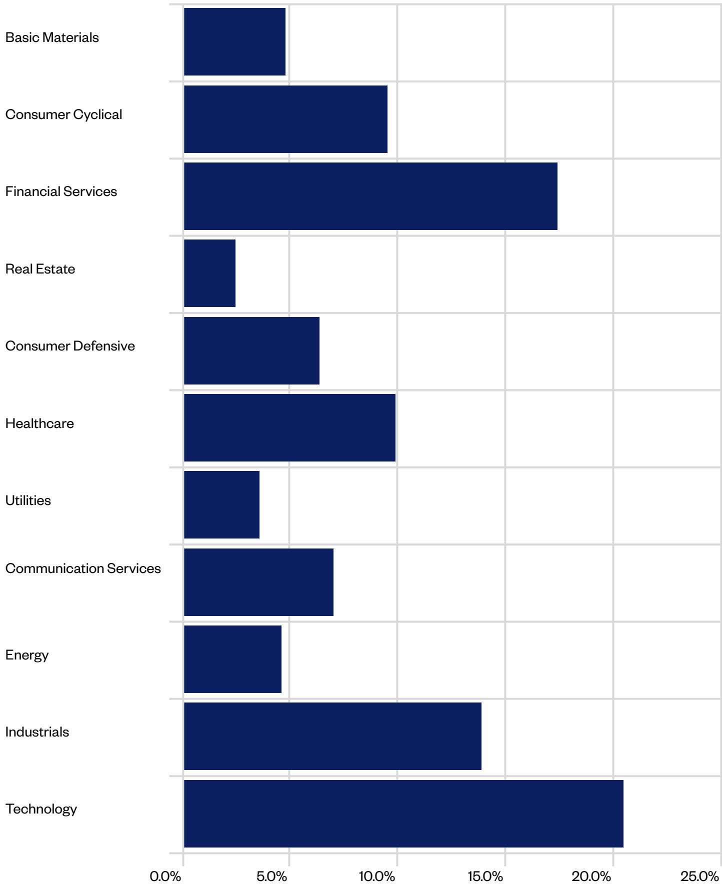
	%
Equity	70.0
Bonds	30.0
Total	100.0

Equity Regional Exposure - MKC Invest Tactical Passive 7



	%
North America	49.8
Europe dev	18.7
United Kingdom	9.3
Japan	9.2
Asia emrg	5.8
Asia dev	4.0
Africa/Middle East	1.3
Latin America	1.1
Australasia	0.5
Europe emrg	0.3
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
NVIDIA Corp	1.68
Apple Inc	1.56
Microsoft Corp	1.18
Taiwan Semiconductor Manufacturing Co Ltd	1.07
Amazon.com Inc	0.82
Alphabet Inc Class A	0.74
Broadcom Inc	0.60
Alphabet Inc Class C	0.60
ASML Holding NV	0.60
Meta Platforms Inc Class A	0.58

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.

Funds:

Funds	Portfolio Weighting %
Vanguard FTSE Global All Cp Idx £ Acc	17.00
iShares North American Eq Idx (UK) H Acc	16.00
Fidelity Index Europe ex UK P Acc	11.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	7.00
Vanguard Glb Bd Idx £ H Acc	7.00
Fidelity Index UK P Acc	6.00
iShares Emerging Mkts Eq Idx (UK) D Acc	6.00
iShares Corporate Bond Index (UK) H Acc	5.00
iShares Japan Equity Index (UK) D Acc	5.00
Vanguard Glb S/T Bd Idx £ H Acc	5.00
iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc	4.00
Vanguard Glb S/T Corp Bd Idx £ H Acc	4.00
Vanguard U.S. Govt Bd Idx £ H Acc	4.00
iShares Glb Aggt 1-5 Yr Bd Idx D DisGBPH	3.00

Source: Morningstar Direct

MKC Invest

MKC Invest Tactical Passive 8 March 2026		MKC Wealth Risk Rating	Equity Target
Portfolio Objective:	Inception Date: 02.01.2024	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 indextracking collectives will be unconstrained to any particular firm(s).

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

Market Overview:

March was dominated by escalating conflict in the Middle East as the US and Israel attacked Iran in an attempt to force regime change.

The main consequence was an energy price shock, as oil and natural gas prices rose dramatically, leading to higher inflation. This changed the outlook for bond markets, with the US and UK moving from predicting cuts to forecasting up to three rate rises in the case of the UK. This move was reversed somewhat later in the month as concerns over economic growth gained traction, but yields were higher by the end of the month, resulting in a fall in bond prices.

Equity markets also fell, with the worst returns coming from net importers of oil such as the UK, Europe, and Asia. By comparison, US indices held up relatively well. The situation remains very much in flux, with extreme market moves being driven by the news flow.

Historic Performance*

Time Period: 09/04/2024 to 08/04/2026

MKC Invest Tactical Passive 8 21.7%   Baseline Benchmark 8 24.7%   IA Mixed Investment 40-85% Shares 19.1%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	2021	2022	2023	2024	2025
MKC Invest Tactical Passive 8	—	—	—	13.95	11.32
Baseline Benchmark 8	14.95	-8.71	13.29	16.32	12.21
IA Mixed Investment 40-85% Shares	11.22	-10.18	8.10	9.29	11.62

Cumulative Return*

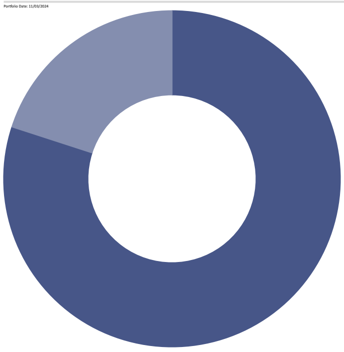
Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 8	2.34	1.17	4.53	24.20	—	—
Baseline Benchmark 8	2.19	0.78	3.91	27.76	45.24	49.06
IA Mixed Investment 40-85% Shares	1.51	0.30	3.65	21.49	30.19	28.52

*The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. This factsheet reflects our desired portfolio, but from time to time fund availability on platforms may cause minor differences. In all cases, portfolios will fully comply with mandates.

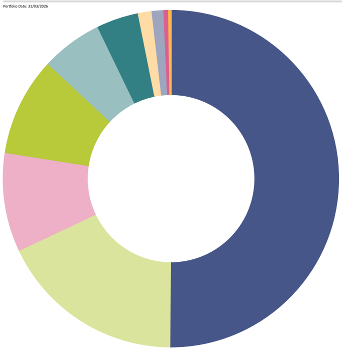
Source: Morningstar Direct

Asset Allocation - MKC Invest Tactical Passive 8



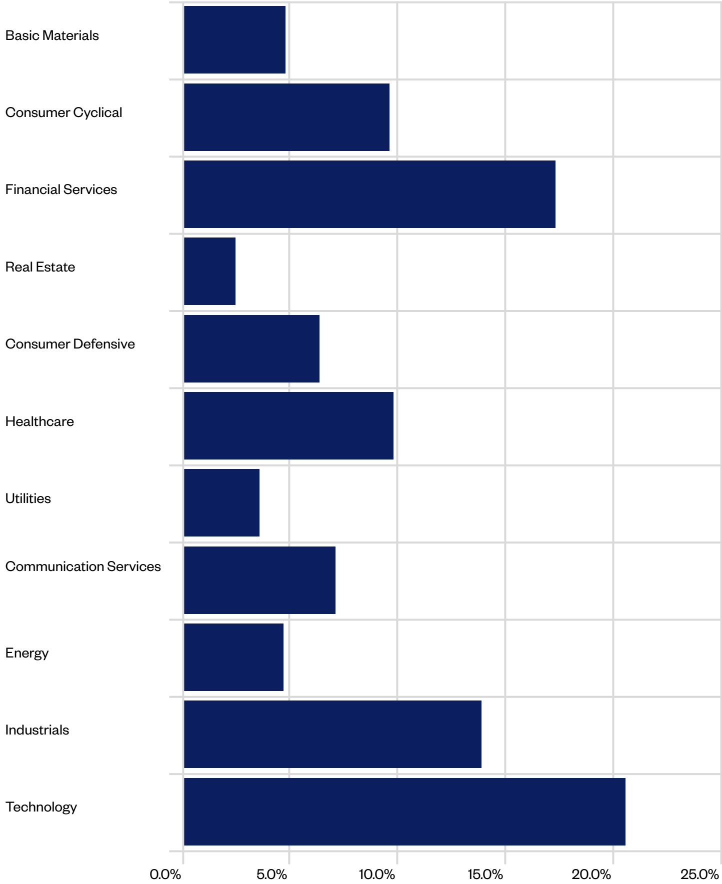
	%
Equity	80.0
Bonds	20.0
Total	**100.0**

Equity Regional Exposure - MKC Invest Tactical Passive 8



	%
North America	50.1
Europe dev	17.9
Japan	9.5
United Kingdom	9.5
Asia emrg	5.9
Asia dev	4.0
Africa/Middle East	1.3
Latin America	1.1
Australasia	0.4
Europe emrg	0.3
Total	**100.0**

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
NVIDIA Corp	1.96
Apple Inc	1.82
Microsoft Corp	1.38
Taiwan Semiconductor Manufacturing Co Ltd	1.24
Amazon.com Inc	0.96
Alphabet Inc Class A	0.86
Broadcom Inc	0.70
Alphabet Inc Class C	0.70
Meta Platforms Inc Class A	0.68
ASML Holding NV	0.66

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.

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	19.00
Vanguard FTSE Global All Cp Idx £ Acc	19.00
Fidelity Index Europe ex UK P Acc	12.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	8.00
Fidelity Index UK P Acc	7.00
iShares Emerging Mkts Eq Idx (UK) D Acc	7.00
iShares Japan Equity Index (UK) D Acc	6.00
iShares Corporate Bond Index (UK) H Acc	4.00
Vanguard Glb Bd Idx £ H Acc	4.00
iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc	3.00
Vanguard Glb S/T Bd Idx £ H Acc	3.00
Vanguard Glb S/T Corp Bd Idx £ H Acc	3.00
Vanguard U.S. Govt Bd Idx £ H Acc	3.00
iShares Glb Aggt 1-5 Yr Bd Idx D DisGBPH	2.00

Source: Morningstar Direct

MKC Invest Tactical Passive

MKC Invest Tactical Passive 9
March 2026

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 indextracking collectives will be unconstrained to any particular firm(s).

MKC Wealth Risk Rating	Equity Target
Adventurous	90%

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

Market Overview:

March was dominated by escalating conflict in the Middle East as the US and Israel attacked Iran in an attempt to force regime change.

The main consequence was an energy price shock, as oil and natural gas prices rose dramatically, leading to higher inflation. This changed the outlook for bond markets, with the US and UK moving from predicting cuts to forecasting up to three rate rises in the case of the UK. This move was reversed somewhat later in the month as concerns over economic growth gained traction, but yields were higher by the end of the month, resulting in a fall in bond prices.

Equity markets also fell, with the worst returns coming from net importers of oil such as the UK, Europe, and Asia. By comparison, US indices held up relatively well. The situation remains very much in flux, with extreme market moves being driven by the news flow.

Historic Performance*

Time Period: 09/04/2024 to 08/04/2026

MKC Invest Tactical Passive 9 23.4% | Baseline Benchmark 9 26.7% | IA Global 18.5%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	2021	2022	2023	2024	2024
MKC Invest Tactical Passive 9	—	—	—	—	15.41
Baseline Benchmark 9	17.20	-8.15	14.24	17.15	18.04
IA Global	17.57	-11.34	12.66	12.80	13.86

Cumulative Return*

Data Point: Return Calculation Benchmark: Baseline Benchmark 9

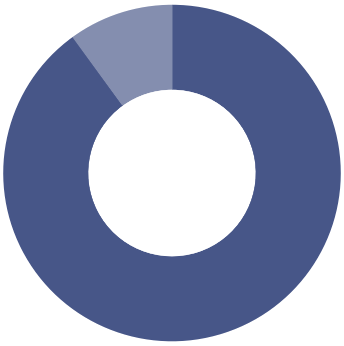
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 9	2.54	1.27	4.88	26.99	—	—
Baseline Benchmark 9	2.38	0.80	4.24	31.08	50.07	56.47
IA Global	1.27	-0.52	2.35	27.08	38.30	39.78

*The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. This factsheet reflects our desired portfolio, but from time to time fund availability on platforms may cause minor differences. In all cases, portfolios will fully comply with mandates.

Source: Morningstar Direct

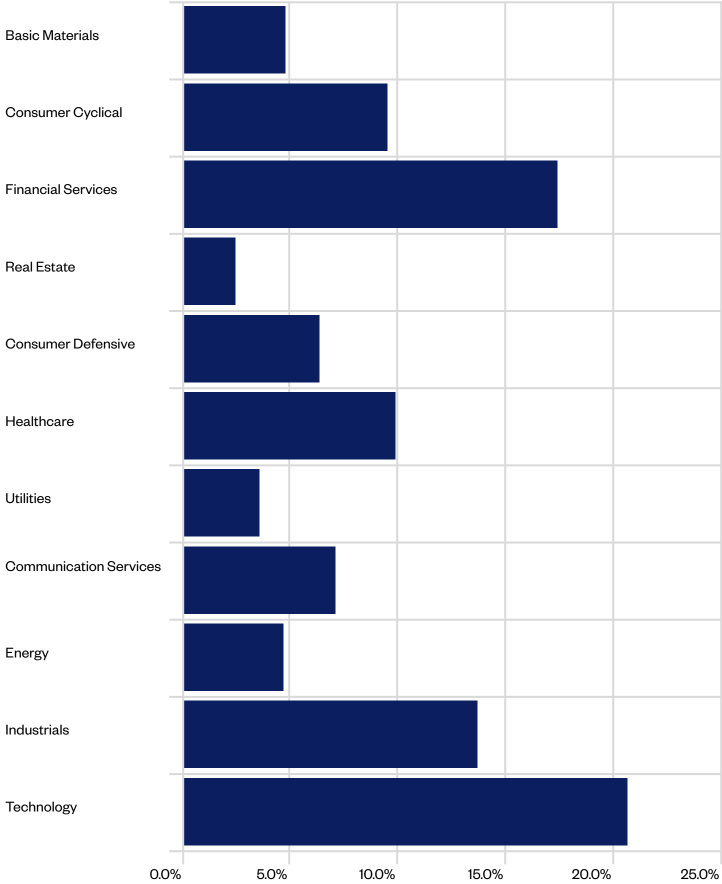
Asset Allocation - MKC Invest Tactical Passive 9

Portfolio Date: 11/03/2024



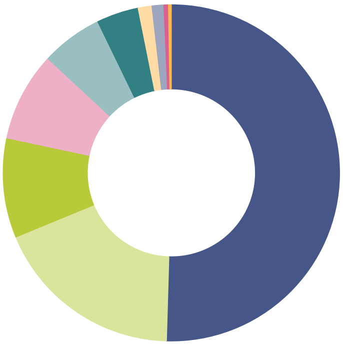
	%
Equity	90.0
Bonds	10.0
Total	**100.0**

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 9

Portfolio Date: 31/03/2026



	%
North America	50.5
Europe dev	18.3
United Kingdom	9.6
Japan	8.6
Asia emrg	5.9
Asia dev	4.0
Africa/Middle East	1.3
Latin America	1.1
Australasia	0.4
Europe emrg	0.3
Total	**100.0**

Top 10 Underlying Securities:

	Portfolio Weighting %
NVIDIA Corp	2.24
Apple Inc	2.08
Microsoft Corp	1.57
Taiwan Semiconductor Manufacturing Co Ltd	1.41
Amazon.com Inc	1.09
Alphabet Inc Class A	0.98
Broadcom Inc	0.80
Alphabet Inc Class C	0.80
Meta Platforms Inc Class A	0.78
ASML Holding NV	0.76

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	22.00
Vanguard FTSE Global All Cp Idx £ Acc	21.00
Fidelity Index Europe ex UK P Acc	14.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	9.00
Fidelity Index UK P Acc	8.00
iShares Emerging Mkts Eq Idx (UK) D Acc	8.00
iShares Japan Equity Index (UK) D Acc	6.00
iShares Corporate Bond Index (UK) H Acc	2.00
iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc	2.00
Vanguard Glb Bd Idx £ H Acc	2.00
Vanguard Glb S/T Corp Bd Idx £ H Acc	2.00
Vanguard U.S. Govt Bd Idx £ H Acc	2.00
iShares Glb Aggt 1-5 Yr Bd Idx D DisGBPH	1.00
Vanguard Glb S/T Bd Idx £ H Acc	1.00

Costs and Charges:

Underlying Fund Costs: 0.13%
DIM Charge: 0.12%
Total Cost: 0.25%

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

Important Information:
The portfolio is run on a discretionary management basis by MKC Investment Management Ltd (trading as MKC Invest). 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. 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 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.

Source: Morningstar Direct

MKC Invest Tactical Passive

MKC Invest Tactical Passive 10
March 2026

MKC Wealth Risk Rating	Equity Target
Adventurous	100%

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 indextracking collectives will be unconstrained to any particular firm(s).

Baseline Benchmark 10:
100% Morningstar Global All Cap Target Market Exposure

Market Overview:

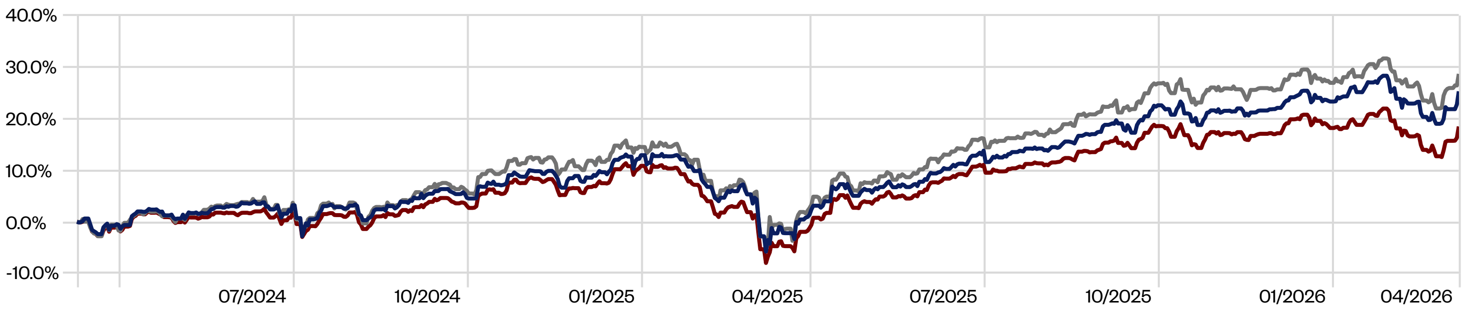
March was dominated by escalating conflict in the Middle East as the US and Israel attacked Iran in an attempt to force regime change.

The main consequence was an energy price shock, as oil and natural gas prices rose dramatically, leading to higher inflation. This changed the outlook for bond markets, with the US and UK moving from predicting cuts to forecasting up to three rate rises in the case of the UK. This move was reversed somewhat later in the month as concerns over economic growth gained traction, but yields were higher by the end of the month, resulting in a fall in bond prices.

Equity markets also fell, with the worst returns coming from net importers of oil such as the UK, Europe, and Asia. By comparison, US indices held up relatively well. The situation remains very much in flux, with extreme market moves being driven by the news flow.

Historic Performance*

Time Period: 09/04/2024 to 08/04/2026



MKC Invest Tactical Passive 10 25.3% Baseline Benchmark 10 28.7% IA Global 18.5%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	2021	2022	2023	2024	2025
MKC Invest Tactical Passive 10	—	—	—	17.15	13.09
Baseline Benchmark 10	19.48	-7.60	15.20	19.78	14.04
IA Global	17.57	-11.34	12.66	13.86	10.82

Cumulative Return*

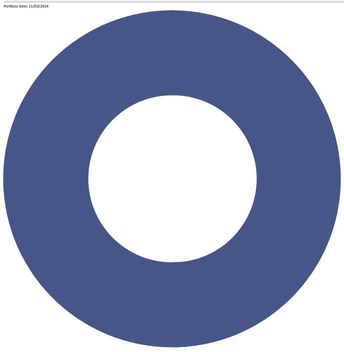
Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 10	2.83	1.43	5.30	29.89	45.99	—
Baseline Benchmark 10	2.56	0.83	4.56	34.48	55.03	64.18
IA Global	1.27	-0.52	2.35	27.08	38.30	39.78

*The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. This factsheet reflects our desired portfolio, but from time to time fund availability on platforms may cause minor differences. In all cases, portfolios will fully comply with mandates.

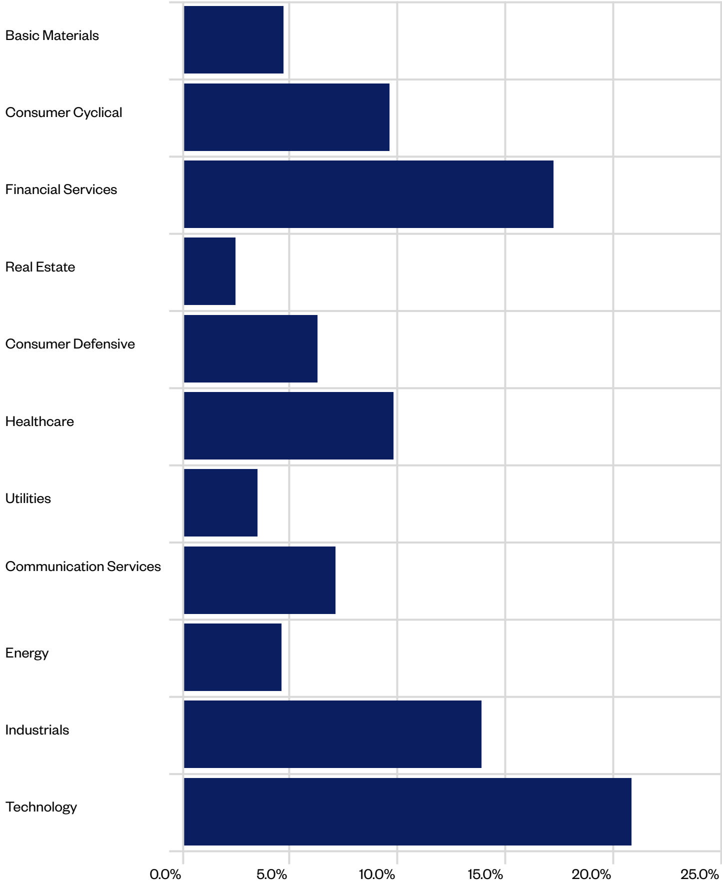
Source: Morningstar Direct

Asset Allocation - MKC Invest Tactical Passive 10

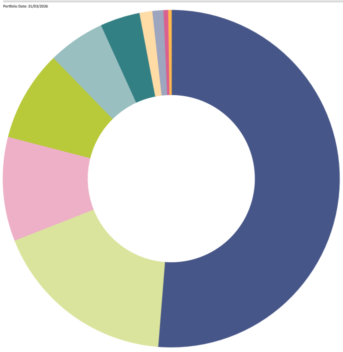


	%
Equity	100.0
Total	**100.0**

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 10



	%
North America	51.3
Europe dev	17.8
Japan	10.0
United Kingdom	8.7
Asia emrg	5.5
Asia dev	3.8
Africa/Middle East	1.2
Latin America	1.1
Australasia	0.4
Europe emrg	0.2
Total	**100.0**

Top 10 Underlying Securities:

	Portfolio Weighting %
NVIDIA Corp	2.55
Apple Inc	2.37
Microsoft Corp	1.79
Taiwan Semiconductor Manufacturing Co Ltd	1.46
Amazon.com Inc	1.25
Alphabet Inc Class A	1.12
Broadcom Inc	0.92
Alphabet Inc Class C	0.91
Meta Platforms Inc Class A	0.88
ASML Holding NV	0.83

Funds:

Funds	Portfolio Weighting %
iShares North American Eq Idx (UK) H Acc	25.00
Vanguard FTSE Global All Cp Idx £ Acc	24.00
Fidelity Index Europe ex UK P Acc	15.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	10.00
Fidelity Index UK P Acc	8.00
iShares Emerging Mkts Eq Idx (UK) D Acc	8.00
iShares Japan Equity Index (UK) D Acc	8.00
Vanguard Glb S/T Corp Bd Idx £ H Acc	2.00

Costs and Charges:

Underlying Fund Costs: 0.13%
DIM Charge: 0.12%
Total Cost: 0.25%

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Source: Morningstar Direct