MKC Invest

MKC Invest Baseline Index 1
May 2026

Portfolio Objective:	Inception Date: 02.01.2024

The MKC Invest Baseline Index portfolio 1 aims to provide long-term capital growth from a portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 1 on the MKC "Baseline" scale of investment risk. The portfolio aims to track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

MKC Wealth Risk Rating	Equity Target
Cautious	10%

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

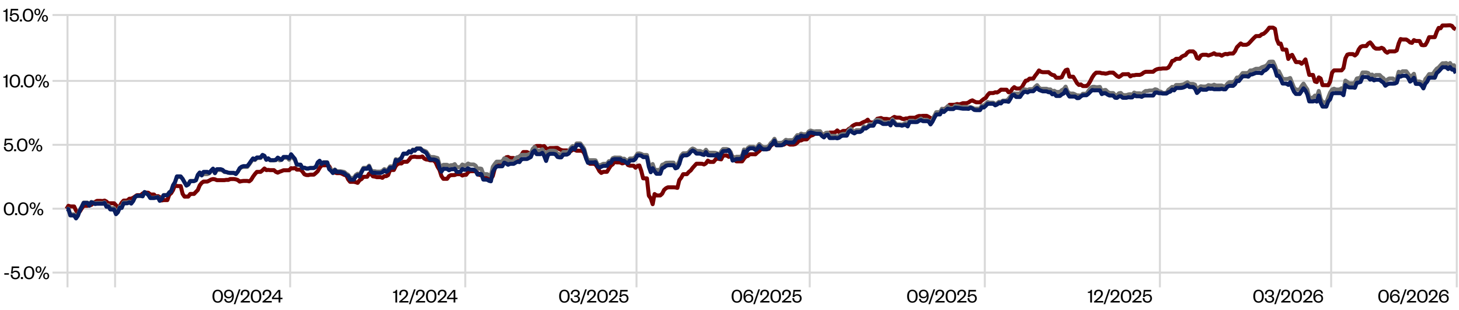
Market Overview:

In May, despite the challenging macroeconomic backdrop, equities defied the odds and continued their momentum, particularly in the US, with the S&P 500 reaching record highs. This rally was driven by strong AI-related Q1 earnings (record profit margins) and growing optimism of an agreement between the US and Iran. Outside of the US, Asian indices posted some of the largest daily gains in the final stretch of the month, specifically in Korea and Taiwan.

Despite the enthusiasm in equity markets, bond markets remained reserved and sent more cautious signals. The conflict-driven energy shock pushed the US Federal Reserve and European Central Bank towards signalling that interest rates may need to rise again (a reversal of the earlier expectation that rates would fall), and inflation fears triggered a sharp, global bond sell-off in mid-May, with 10-year yields in the US, Germany, Japan and the UK all spiking to multi-year highs. The move then partially reversed into month-end as easing oil prices and more encouraging signals over a resolution in Iran-US calmed inflation concerns.

Historic Performance*

Time Period: 06/06/2024 to 05/06/2026



MKC Invest Baseline Index 1	10.5%	Baseline Benchmark 1	10.7%	IA Mixed Investment 0-35% Shares	13.9%

Calendar Year Returns*

Data Point: Return   Calculation Benchmark: Baseline Benchmark 1

	2021	2022	2023	2024	2025
MKC Invest Baseline Index 1	—	—	—	4.04	5.76
Baseline Benchmark 1	0.16	-12.84	6.70	4.73	5.55
IA Mixed Investment 0-35% Shares	2.57	-10.22	6.06	4.82	8.02

Cumulative Return*

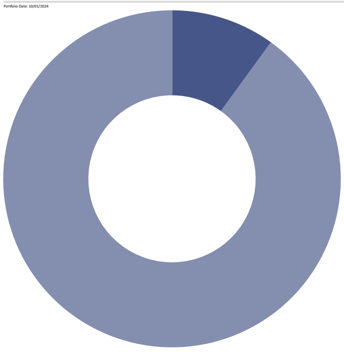
Data Point: Return   Calculation Benchmark: Baseline Benchmark 1

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 1	1.42	0.42	1.59	5.54	—	—
Baseline Benchmark 1	1.49	0.30	1.59	5.56	16.24	5.39
IA Mixed Investment 0-35% Shares	2.77	0.98	3.05	8.88	21.37	12.25

*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.

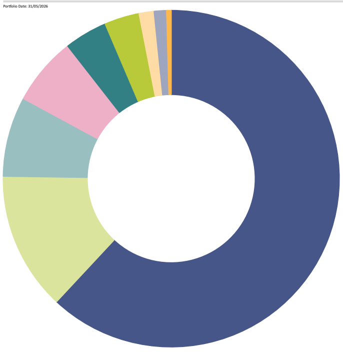
Source: Morningstar Direct

Asset Allocation - MKC Invest Baseline Index 1



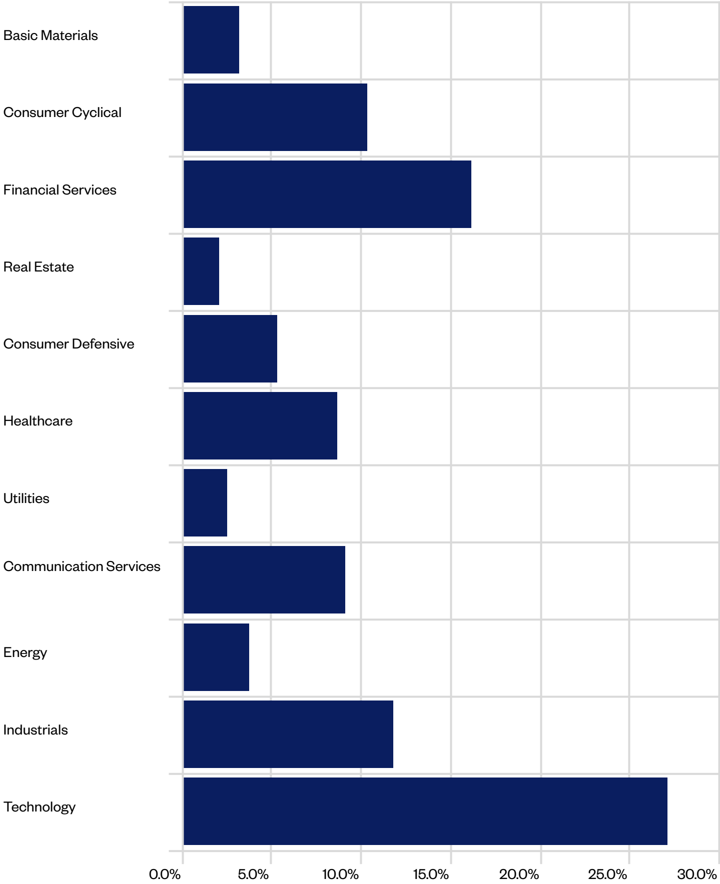
	%
Equity	10.0
Bond	90.0
Total	**100.0**

Equity Regional Exposure - MKC Invest Baseline Index 1



	%
North America	62.0
Europe dev	13.3
Asia emrg	7.7
Japan	6.6
Asia dev	4.1
United Kingdom	3.4
Africa/Middle East	1.4
Latin America	1.2
Europe emrg	0.4
Australasia	0.0
Total	**100.0**

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
NVIDIA Corp	0.46
Apple Inc	0.38
Microsoft Corp	0.29
China Development Bank 2.52%	0.27
Amazon.com Inc	0.25
Alphabet Inc Class A	0.22
China Development Bank 2.73%	0.21
China (People's Republic Of) 2.8%	0.20
Broadcom Inc	0.19
China (People's Republic Of) 1.83%	0.19

Funds:

Funds	Portfolio Weighting %
HSBC Global Aggregate Bond S2CHGBP	90.00
State Street SPDR S&P 500 ETF USD Acc	3.18
JPM BetaBuilders US Equity ETF USD Acc	2.29
L&G Europe ex UK Equity ETF	1.42
HSBC MSCI Emerging Mkts Eq Idx Acc S	1.39
HSBC Japan Index S Acc	0.68
JPMorgan BtBldrs US Sml Cp Eq ETF USDAcc	0.66
L&G UK Equity ETF	0.38

Costs and Charges:

Underlying Fund Costs: 0.07%
DIM Charge: 0.10%
Total Cost: 0.17%

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 Baseline Index

MKC Invest Baseline Index 2 May 2026	MKC Wealth Risk Rating	Equity Target
Portfolio Objective: Inception Date: 02.01.2024	Cautious	20%

The MKC Invest Baseline Index portfolio 2 aims to provide long-term capital growth from a portfolio of collective investments. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 2 on the MKC "Baseline" scale of investment risk. The portfolio aims to track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

Baseline Benchmark 2:
20% Morningstar Global All Cap Target Market Exposure
80% Morningstar Global Core Bond (GBP) Hedged

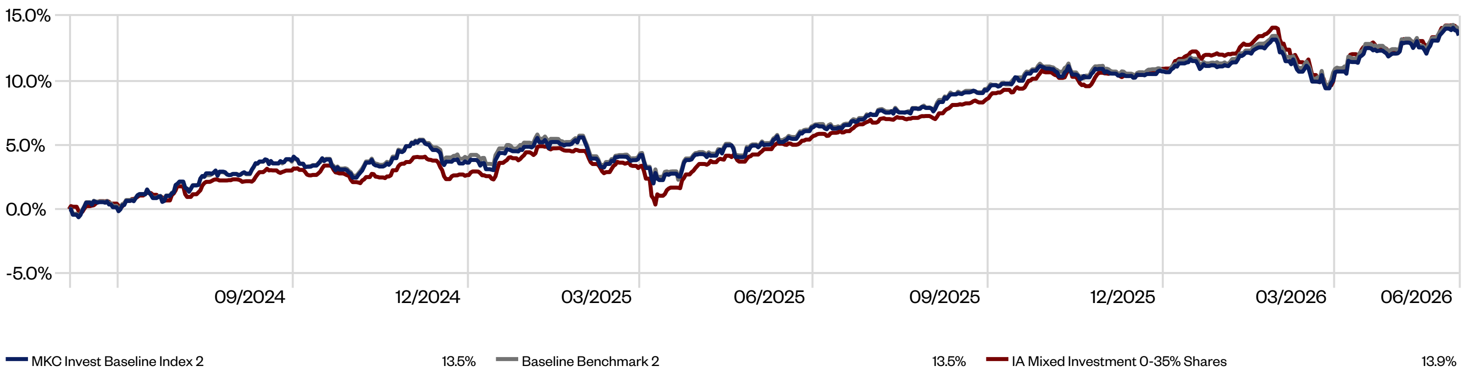
Market Overview:

In May, despite the challenging macroeconomic backdrop, equities defied the odds and continued their momentum, particularly in the US, with the S&P 500 reaching record highs. This rally was driven by strong AI-related Q1 earnings (record profit margins) and growing optimism of an agreement between the US and Iran. Outside of the US, Asian indices posted some of the largest daily gains in the final stretch of the month, specifically in Korea and Taiwan.

Despite the enthusiasm in equity markets, bond markets remained reserved and sent more cautious signals. The conflict-driven energy shock pushed the US Federal Reserve and European Central Bank towards signalling that interest rates may need to rise again (a reversal of the earlier expectation that rates would fall), and inflation fears triggered a sharp, global bond sell-off in mid-May, with 10-year yields in the US, Germany, Japan and the UK all spiking to multi-year highs. The move then partially reversed into month-end as easing oil prices and more encouraging signals over a resolution in Iran-US calmed inflation concerns.

Historic Performance*

Time Period: 06/06/2024 to 05/06/2026



Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 2

	2021	2022	2023	2024	2025
MKC Invest Baseline Index 2	—	—	—	5.65	6.82
Baseline Benchmark 2	2.17	-12.23	7.63	6.33	6.52
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 2

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 2	2.52	1.36	2.68	8.10	—	—
Baseline Benchmark 2	2.50	1.11	2.56	7.99	20.76	11.80
IA Mixed Investment 0-35% Shares	2.77	0.98	3.05	8.88	21.37	12.25

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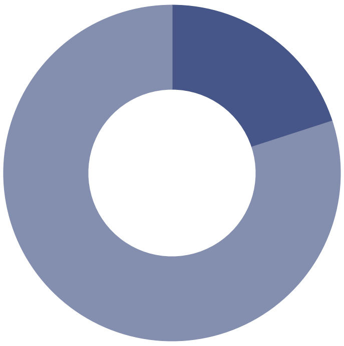
Source: Morningstar Direct

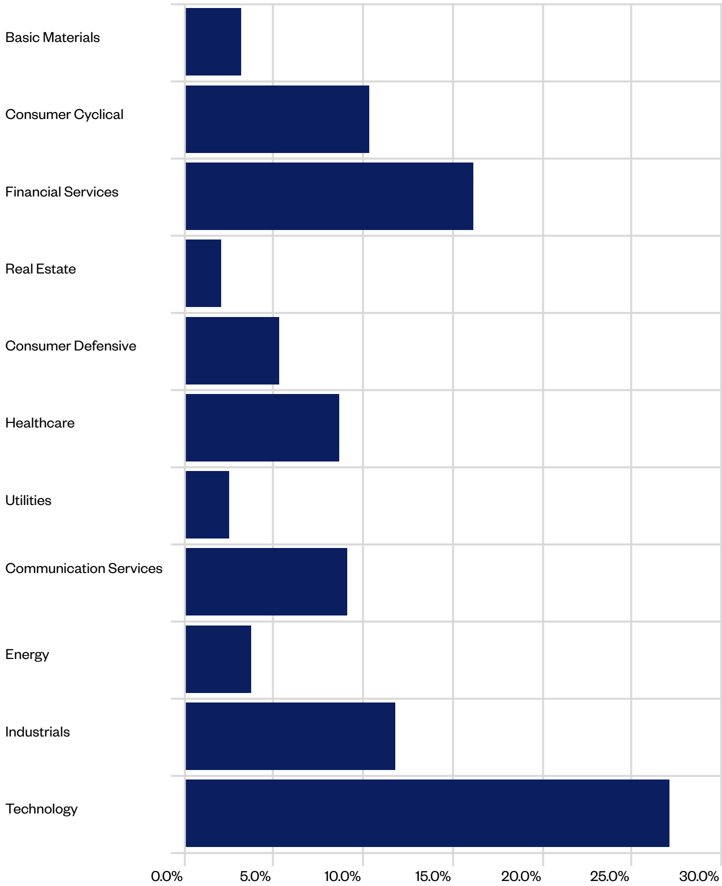
Asset Allocation - MKC Invest Baseline Index 2

Portfolio Date: 10/01/2024

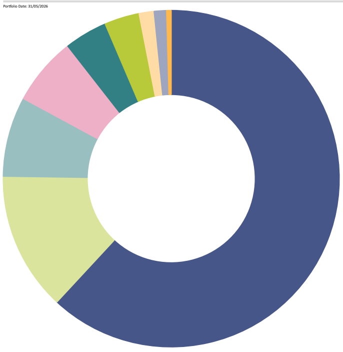


	%
Equity	20.0
Bond	80.0
Total	**100.0**

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Baseline Index 2



	%
North America	61.9
Europe dev	13.3
Asia emrg	7.7
Japan	6.6
Asia dev	4.1
United Kingdom	3.4
Africa/Middle East	1.4
Latin America	1.2
Europe emrg	0.4
Australasia	0.0
Total	**100.0**

Top 10 Underlying Securities:

	Portfolio Weighting %
NVIDIA Corp	0.91
Apple Inc	0.76
Microsoft Corp	0.58
Amazon.com Inc	0.50
Alphabet Inc Class A	0.43
Broadcom Inc	0.38
Alphabet Inc Class C	0.35
Taiwan Semiconductor Manufacturing Co Ltd	0.26
Meta Platforms Inc Class A	0.26
China Development Bank 2.52%	0.24

Funds:

Funds	Portfolio Weighting %
HSBC Global Aggregate Bond S2CHGBP	80.00
State Street SPDR S&P 500 ETF USD Acc	6.35
JPM BetaBuilders US Equity ETF USD Acc	4.58
L&G Europe ex UK Equity ETF	2.85
HSBC MSCI Emerging Mkts Eq Idx Acc S	2.78
HSBC Japan Index S Acc	1.36
JPMorgan BtBldrs US Sml Cp Eq ETF USDAcc	1.32
L&G UK Equity ETF	0.76

Costs and Charges:

Underlying Fund Costs: 0.07%
DIM Charge: 0.10%
Total Cost: 0.17%

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Source: Morningstar Direct

MKC Invest

MKC Invest Baseline Index 3
May 2026

MKC Wealth Risk Rating	Equity Target
Moderately Cautious	30%

Portfolio Objective: Inception Date: 02.01.2024

The MKC Invest Baseline Index portfolio 3 aims to provide long-term capital growth from a 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 track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking 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:

In May, despite the challenging macroeconomic backdrop, equities defied the odds and continued their momentum, particularly in the US, with the S&P 500 reaching record highs. This rally was driven by strong AI-related Q1 earnings (record profit margins) and growing optimism of an agreement between the US and Iran. Outside of the US, Asian indices posted some of the largest daily gains in the final stretch of the month, specifically in Korea and Taiwan.

Despite the enthusiasm in equity markets, bond markets remained reserved and sent more cautious signals. The conflict-driven energy shock pushed the US Federal Reserve and European Central Bank towards signalling that interest rates may need to rise again (a reversal of the earlier expectation that rates would fall), and inflation fears triggered a sharp, global bond sell-off in mid-May, with 10-year yields in the US, Germany, Japan and the UK all spiking to multi-year highs. The move then partially reversed into month-end as easing oil prices and more encouraging signals over a resolution in Iran-US calmed inflation concerns.

Historic Performance*

Time Period: 06/06/2024 to 05/06/2026

MKC Invest Baseline Index 3	16.4%
Baseline Benchmark 3	16.3%
IA Mixed Investment 0-35% Shares	13.9%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	2021	2022	2023	2024	2025
MKC Invest Baseline Index 3	—	—	—	7.29	7.84
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 Baseline Index 3	3.62	2.32	3.77	10.69	—	—
Baseline Benchmark 3	3.51	1.91	3.52	10.46	25.42	18.54
IA Mixed Investment 0-35% Shares	2.77	0.98	3.05	8.88	21.37	12.25

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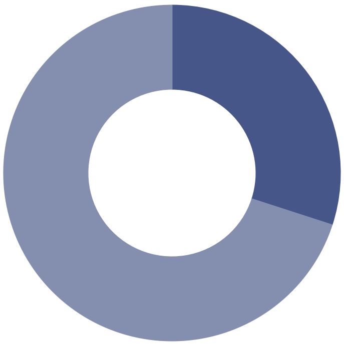
Source: Morningstar Direct

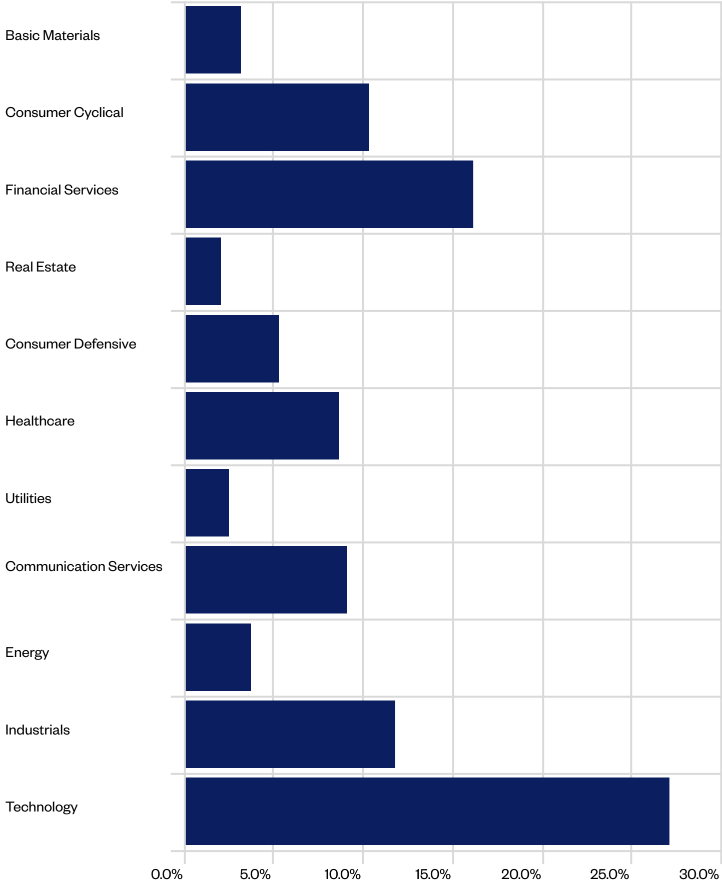
Asset Allocation - MKC Invest Baseline Index 3

Portfolio Date: 10/01/2024



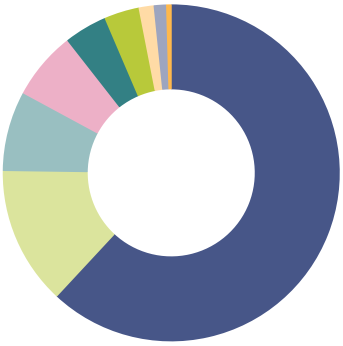
	%
Equity	30.0
Bond	70.0
Total	**100.0**

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Baseline Index 3

Portfolio Date: 31/05/2026



	%
North America	61.9
Europe dev	13.3
Asia emrg	7.7
Japan	6.6
Asia dev	4.1
United Kingdom	3.4
Africa/Middle East	1.4
Latin America	1.2
Europe emrg	0.4
Australasia	0.0
Total	**100.0**

Top 10 Underlying Securities:

	Portfolio Weighting %
NVIDIA Corp	1.36
Apple Inc	1.13
Microsoft Corp	0.86
Amazon.com Inc	0.74
Alphabet Inc Class A	0.64
Broadcom Inc	0.56
Alphabet Inc Class C	0.53
Taiwan Semiconductor Manufacturing Co Ltd	0.39
Meta Platforms Inc Class A	0.38
Tesla Inc	0.31

Funds:

Funds	Portfolio Weighting %
HSBC Global Aggregate Bond S2CHGBP	70.00
State Street SPDR S&P 500 ETF USD Acc	9.53
JPM BetaBuilders US Equity ETF USD Acc	6.87
L&G Europe ex UK Equity ETF	4.27
HSBC MSCI Emerging Mkts Eq Idx Acc S	4.17
HSBC Japan Index S Acc	2.04
JPMorgan BtBldrs US Sml Cp Eq ETF USDAcc	1.98
L&G UK Equity ETF	1.14

Costs and Charges:

Underlying Fund Costs: 0.07%
DIM Charge: 0.10%
Total Cost: 0.17%

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Source: Morningstar Direct

MKC Invest

MKC Invest Baseline Index 4
May 2026

Portfolio Objective:	Inception Date: 02.01.2024

The MKC Invest Baseline Index portfolio 4 aims to provide long-term capital growth from a 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 track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking 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

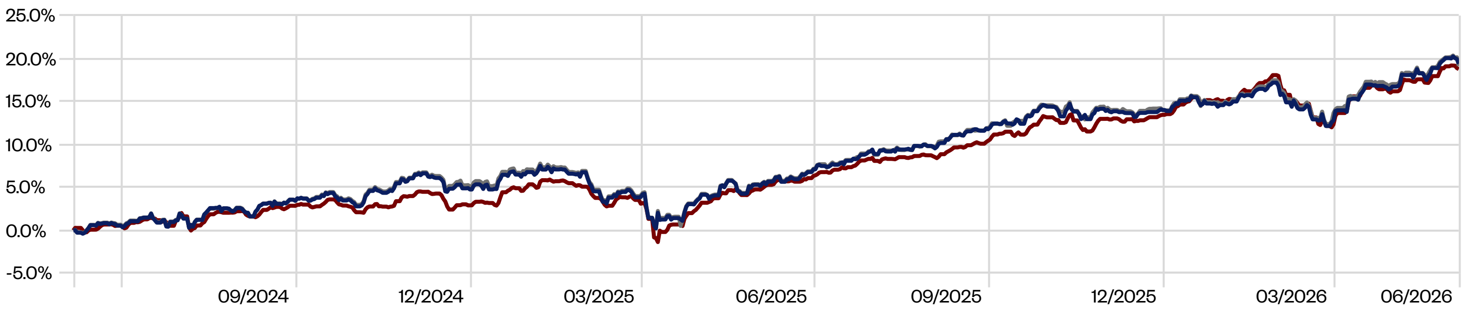
Market Overview:

In May, despite the challenging macroeconomic backdrop, equities defied the odds and continued their momentum, particularly in the US, with the S&P 500 reaching record highs. This rally was driven by strong AI-related Q1 earnings (record profit margins) and growing optimism of an agreement between the US and Iran. Outside of the US, Asian indices posted some of the largest daily gains in the final stretch of the month, specifically in Korea and Taiwan.

Despite the enthusiasm in equity markets, bond markets remained reserved and sent more cautious signals. The conflict-driven energy shock pushed the US Federal Reserve and European Central Bank towards signalling that interest rates may need to rise again (a reversal of the earlier expectation that rates would fall), and inflation fears triggered a sharp, global bond sell-off in mid-May, with 10-year yields in the US, Germany, Japan and the UK all spiking to multi-year highs. The move then partially reversed into month-end as easing oil prices and more encouraging signals over a resolution in Iran-US calmed inflation concerns.

Historic Performance*

Time Period: 06/06/2024 to 05/06/2026



MKC Invest Baseline Index 4	19.4%	Baseline Benchmark 4	19.1%	IA Mixed Investment 20-60% Shares	18.8%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	2021	2022	2023	2024	2025
MKC Invest Baseline Index 4	—	—	—	8.93	8.83
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

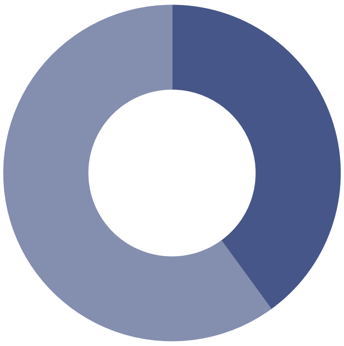
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 4	4.73	3.27	4.86	13.33	—	—
Baseline Benchmark 4	4.53	2.71	4.49	12.97	30.21	25.63
IA Mixed Investment 20-60% Shares	4.69	2.12	5.08	12.86	28.62	21.80

*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 Baseline Index 4

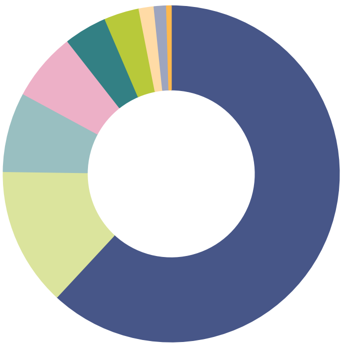
Portfolio Date: 10/01/2024



	%
Equity	40.0
Bond	60.0
Total	**100.0**

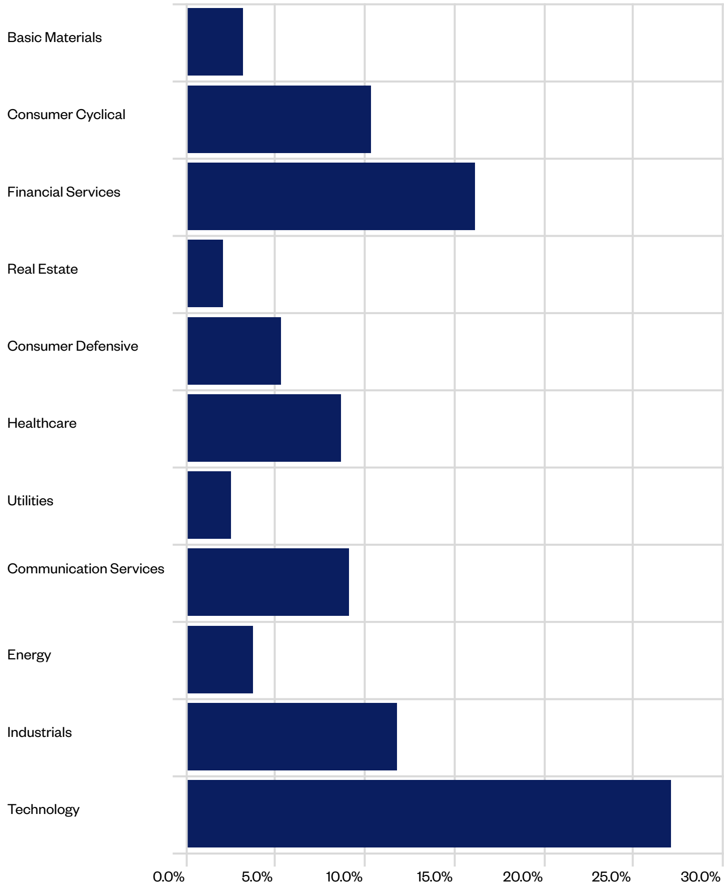
Equity Regional Exposure - MKC Invest Baseline Index 4

Portfolio Date: 31/05/2026



	%
North America	61.9
Europe dev	13.3
Asia emrg	7.7
Japan	6.6
Asia dev	4.1
United Kingdom	3.4
Africa/Middle East	1.4
Latin America	1.2
Europe emrg	0.4
Australasia	0.0
Total	**100.0**

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
NVIDIA Corp	1.79
Apple Inc	1.50
Microsoft Corp	1.14
Amazon.com Inc	0.97
Alphabet Inc Class A	0.84
Broadcom Inc	0.74
Alphabet Inc Class C	0.69
Taiwan Semiconductor Manufacturing Co Ltd	0.52
Meta Platforms Inc Class A	0.50
Tesla Inc	0.40

Funds:

Funds	Portfolio Weighting %
HSBC Global Aggregate Bond S2CHGBP	60.00
State Street SPDR S&P 500 ETF USD Acc	12.70
JPM BetaBuilders US Equity ETF USD Acc	9.16
L&G Europe ex UK Equity ETF	5.70
HSBC MSCI Emerging Mkts Eq Idx Acc S	5.56
HSBC Japan Index S Acc	2.72
JPMorgan BtBldrs US Sml Cp Eq ETF USDAcc	2.64
L&G UK Equity ETF	1.52

Costs and Charges:

Underlying Fund Costs:	0.07%
DIM Charge:	0.10%
Total Cost:	0.17%

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 Baseline Index 5 May 2026		MKC Wealth Risk Rating	Equity Target
Portfolio Objective:	Inception Date: 02.01.2024	Balanced	50%

The MKC Invest Baseline Index portfolio 5 aims to provide long-term capital growth from a 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 track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking 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:

In May, despite the challenging macroeconomic backdrop, equities defied the odds and continued their momentum, particularly in the US, with the S&P 500 reaching record highs. This rally was driven by strong AI-related Q1 earnings (record profit margins) and growing optimism of an agreement between the US and Iran. Outside of the US, Asian indices posted some of the largest daily gains in the final stretch of the month, specifically in Korea and Taiwan.

Despite the enthusiasm in equity markets, bond markets remained reserved and sent more cautious signals. The conflict-driven energy shock pushed the US Federal Reserve and European Central Bank towards signalling that interest rates may need to rise again (a reversal of the earlier expectation that rates would fall), and inflation fears triggered a sharp, global bond sell-off in mid-May, with 10-year yields in the US, Germany, Japan and the UK all spiking to multi-year highs. The move then partially reversed into month-end as easing oil prices and more encouraging signals over a resolution in Iran-US calmed inflation concerns.

Historic Performance*

Time Period: 06/06/2024 to 05/06/2026

MKC Invest Baseline Index 5 22.6% | Baseline Benchmark 5 22.0% | IA Mixed Investment 20-60% Shares 18.8%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	2021	2022	2023	2024	2025
MKC Invest Baseline Index 5	—	—	—	10.69	9.90
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*

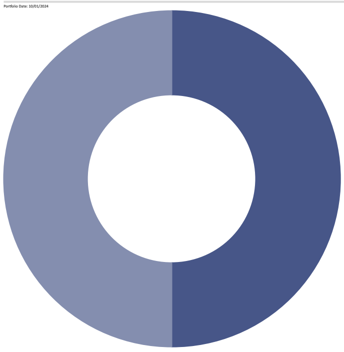
Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 5	5.88	4.25	6.01	16.12	—	—
Baseline Benchmark 5	5.54	3.51	5.45	15.52	35.15	33.06
IA Mixed Investment 20-60% Shares	4.69	2.12	5.08	12.86	28.62	21.80

*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.

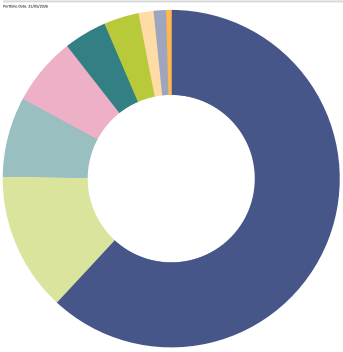
Source: Morningstar Direct

Asset Allocation - MKC Invest Baseline Index 5



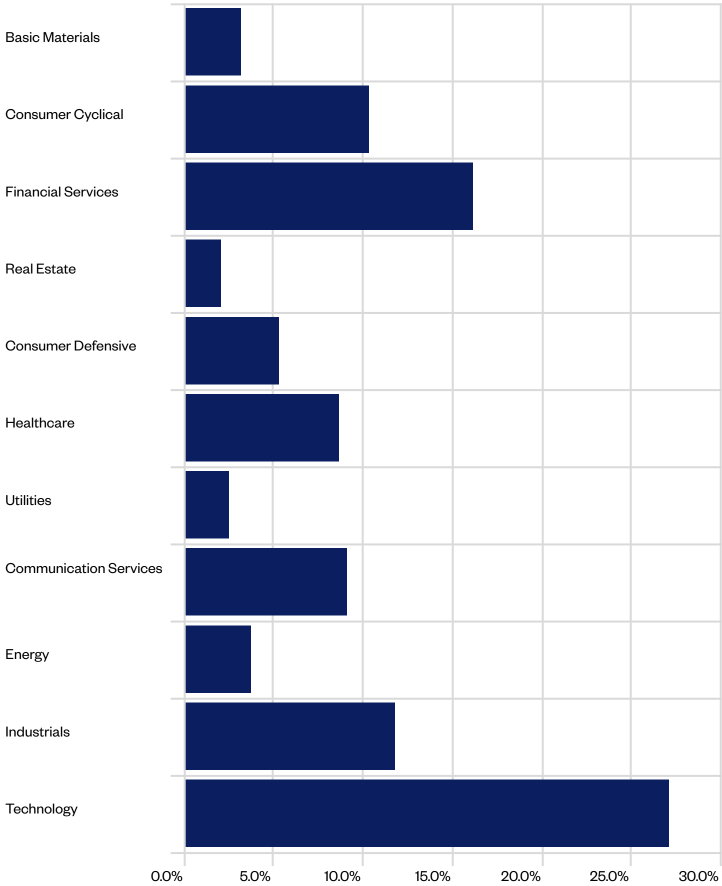
	%
Equity	50.0
Bond	50.0
Total	**100.0**

Equity Regional Exposure - MKC Invest Baseline Index 5



	%
North America	61.9
Europe dev	13.3
Asia emrg	7.7
Japan	6.6
Asia dev	4.1
United Kingdom	3.4
Africa/Middle East	1.4
Latin America	1.2
Europe emrg	0.4
Australasia	0.0
Total	**100.0**

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
NVIDIA Corp	2.23
Apple Inc	1.85
Microsoft Corp	1.41
Amazon.com Inc	1.21
Alphabet Inc Class A	1.04
Broadcom Inc	0.91
Alphabet Inc Class C	0.86
Taiwan Semiconductor Manufacturing Co Ltd	0.65
Meta Platforms Inc Class A	0.62
Tesla Inc	0.50

Funds:

Funds	Portfolio Weighting %
HSBC Global Aggregate Bond S2CHGBP	50.00
State Street SPDR S&P 500 ETF USD Acc	15.88
JPM BetaBuilders US Equity ETF USD Acc	11.45
L&G Europe ex UK Equity ETF	7.12
HSBC MSCI Emerging Mkts Eq Idx Acc S	6.95
HSBC Japan Index S Acc	3.40
JPMorgan BtBldrs US Sml Cp Eq ETF USDAcc	3.30
L&G UK Equity ETF	1.90

Costs and Charges:

Underlying Fund Costs: 0.07%
DIM Charge: 0.10%
Total Cost: 0.17%

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 Baseline Index 6
May 2026

Portfolio Objective: Inception Date: 02.01.2024

The MKC Invest Baseline Index portfolio 6 aims to provide long-term capital growth from a 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 track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

MKC Wealth Risk Rating	Equity Target
Balanced	60%

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

Market Overview:

In May, despite the challenging macroeconomic backdrop, equities defied the odds and continued their momentum, particularly in the US, with the S&P 500 reaching record highs. This rally was driven by strong AI-related Q1 earnings (record profit margins) and growing optimism of an agreement between the US and Iran. Outside of the US, Asian indices posted some of the largest daily gains in the final stretch of the month, specifically in Korea and Taiwan.

Despite the enthusiasm in equity markets, bond markets remained reserved and sent more cautious signals. The conflict-driven energy shock pushed the US Federal Reserve and European Central Bank towards signalling that interest rates may need to rise again (a reversal of the earlier expectation that rates would fall), and inflation fears triggered a sharp, global bond sell-off in mid-May, with 10-year yields in the US, Germany, Japan and the UK all spiking to multi-year highs. The move then partially reversed into month-end as easing oil prices and more encouraging signals over a resolution in Iran-US calmed inflation concerns.

Historic Performance*

Time Period: 06/06/2024 to 05/06/2026

MKC Invest Baseline Index 6 25.6% Baseline Benchmark 6 24.9% IA Mixed Investment 40-85% Shares 23.6%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	2021	2022	2023	2024	2025
MKC Invest Baseline Index 6	—	—	—	12.37	10.82
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

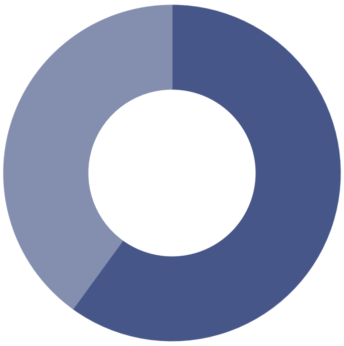
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 6	7.00	5.20	7.11	18.84	—	—
Baseline Benchmark 6	6.55	4.30	6.41	18.11	40.22	40.87
IA Mixed Investment 40-85% Shares	6.73	3.86	7.17	17.50	36.06	33.40

*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

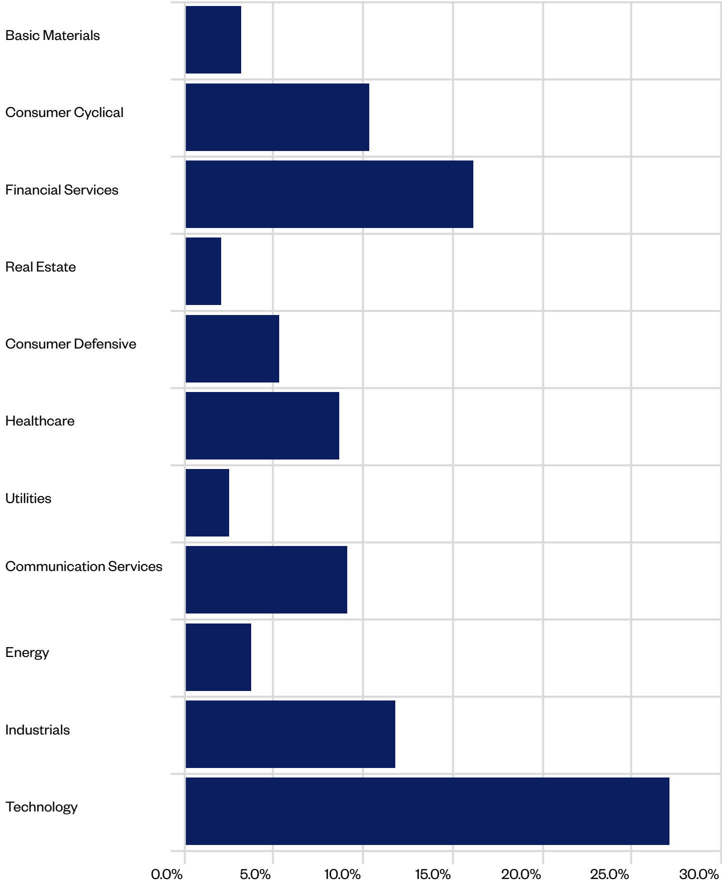
Asset Allocation - MKC Invest Baseline Index 6

Portfolio Date: 10/01/2024



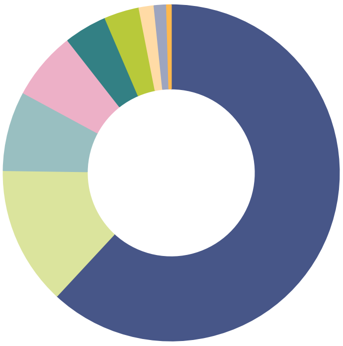
	%
Equity	60.0
Bond	40.0
Total	**100.0**

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Baseline Index 6

Portfolio Date: 31/05/2026



	%
North America	61.9
Europe dev	13.3
Asia emrg	7.7
Japan	6.6
Asia dev	4.1
United Kingdom	3.4
Africa/Middle East	1.4
Latin America	1.2
Europe emrg	0.4
Australasia	0.0
Total	**100.0**

Top 10 Underlying Securities:

	Portfolio Weighting %
NVIDIA Corp	2.65
Apple Inc	2.21
Microsoft Corp	1.68
Amazon.com Inc	1.44
Alphabet Inc Class A	1.24
Broadcom Inc	1.09
Alphabet Inc Class C	1.02
Taiwan Semiconductor Manufacturing Co Ltd	0.77
Meta Platforms Inc Class A	0.74
Tesla Inc	0.60

Funds:

Funds	Portfolio Weighting %
HSBC Global Aggregate Bond S2CHGBP	40.00
State Street SPDR S&P 500 ETF USD Acc	19.05
JPM BetaBuilders US Equity ETF USD Acc	13.74
L&G Europe ex UK Equity ETF	8.55
HSBC MSCI Emerging Mkts Eq Idx Acc S	8.34
HSBC Japan Index S Acc	4.08
JPMorgan BtBldrs US Sml Cp Eq ETF USDAcc	3.96
L&G UK Equity ETF	2.28

Costs and Charges:

Underlying Fund Costs: 0.07%
DIM Charge: 0.10%
Total Cost: 0.17%

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 Baseline Index 7
May 2026

MKC Wealth Risk Rating	Equity Target
Moderately Adventurous	70%

Portfolio Objective: Inception Date: 02.01.2024

The MKC Invest Baseline Index portfolio 7 aims to provide long-term capital growth from a 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 track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking 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:

In May, despite the challenging macroeconomic backdrop, equities defied the odds and continued their momentum, particularly in the US, with the S&P 500 reaching record highs. This rally was driven by strong AI-related Q1 earnings (record profit margins) and growing optimism of an agreement between the US and Iran. Outside of the US, Asian indices posted some of the largest daily gains in the final stretch of the month, specifically in Korea and Taiwan.

Despite the enthusiasm in equity markets, bond markets remained reserved and sent more cautious signals. The conflict-driven energy shock pushed the US Federal Reserve and European Central Bank towards signalling that interest rates may need to rise again (a reversal of the earlier expectation that rates would fall), and inflation fears triggered a sharp, global bond sell-off in mid-May, with 10-year yields in the US, Germany, Japan and the UK all spiking to multi-year highs. The move then partially reversed into month-end as easing oil prices and more encouraging signals over a resolution in Iran-US calmed inflation concerns.

Historic Performance*

Time Period: 06/06/2024 to 05/06/2026

MKC Invest Baseline Index 7 28.7% Baseline Benchmark 7 27.9% IA Mixed Investment 40-85% Shares 23.6%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	2021	2022	2023	2024	2025
MKC Invest Baseline Index 7	—	—	—	14.06	11.72
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

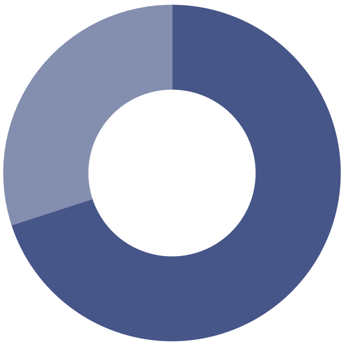
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 7	8.12	6.16	8.22	21.60	—	—
Baseline Benchmark 7	7.56	5.09	7.37	20.75	45.43	49.06
IA Mixed Investment 40-85% Shares	6.73	3.86	7.17	17.50	36.06	33.40

*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 Baseline Index 7

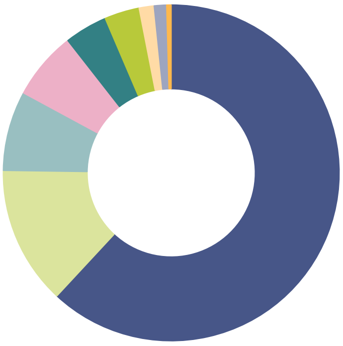
Portfolio Date: 10/01/2024



	%
Equity	70.0
Bond	30.0
Total	**100.0**

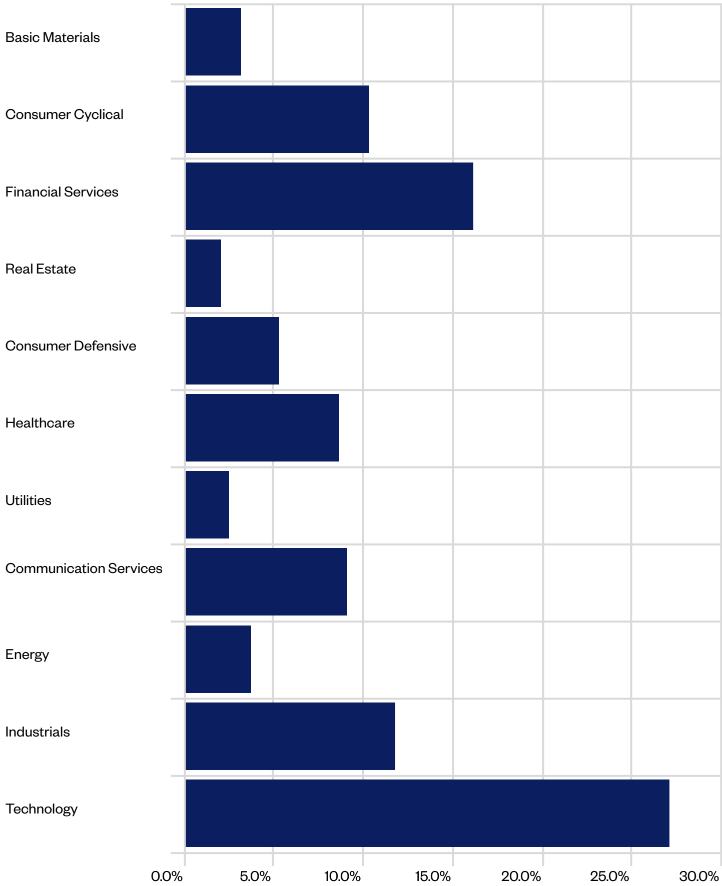
Equity Regional Exposure - MKC Invest Baseline Index 7

Portfolio Date: 31/05/2026



	%
North America	61.9
Europe dev	13.3
Asia emrg	7.7
Japan	6.6
Asia dev	4.1
United Kingdom	3.4
Africa/Middle East	1.4
Latin America	1.2
Europe emrg	0.4
Australasia	0.0
Total	**100.0**

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
NVIDIA Corp	3.06
Apple Inc	2.55
Microsoft Corp	1.94
Amazon.com Inc	1.66
Alphabet Inc Class A	1.44
Broadcom Inc	1.26
Alphabet Inc Class C	1.18
Taiwan Semiconductor Manufacturing Co Ltd	0.89
Meta Platforms Inc Class A	0.86
Tesla Inc	0.69

Funds:

Funds	Portfolio Weighting %
HSBC Global Aggregate Bond S2CHGBP	30.00
State Street SPDR S&P 500 ETF USD Acc	22.23
JPM BetaBuilders US Equity ETF USD Acc	16.03
L&G Europe ex UK Equity ETF	9.97
HSBC MSCI Emerging Mkts Eq Idx Acc S	9.73
HSBC Japan Index S Acc	4.76
JPMorgan BtBldrs US Sml Cp Eq ETF USDAcc	4.62
L&G UK Equity ETF	2.66

Costs and Charges:

Underlying Fund Costs: 0.07%
DIM Charge: 0.10%
Total Cost: 0.17%

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

Baseline Index

MKC Invest Baseline Index 8 May 2026	MKC Wealth Risk Rating	Equity Target
Portfolio Objective: Inception Date: 02.01.2024	Moderately Adventurous	80%

The MKC Invest Baseline Index portfolio 8 aims to provide long-term capital growth from a 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 track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking 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:

In May, despite the challenging macroeconomic backdrop, equities defied the odds and continued their momentum, particularly in the US, with the S&P 500 reaching record highs. This rally was driven by strong AI-related Q1 earnings (record profit margins) and growing optimism of an agreement between the US and Iran. Outside of the US, Asian indices posted some of the largest daily gains in the final stretch of the month, specifically in Korea and Taiwan.

Despite the enthusiasm in equity markets, bond markets remained reserved and sent more cautious signals. The conflict-driven energy shock pushed the US Federal Reserve and European Central Bank towards signalling that interest rates may need to rise again (a reversal of the earlier expectation that rates would fall), and inflation fears triggered a sharp, global bond sell-off in mid-May, with 10-year yields in the US, Germany, Japan and the UK all spiking to multi-year highs. The move then partially reversed into month-end as easing oil prices and more encouraging signals over a resolution in Iran-US calmed inflation concerns.

Historic Performance*

Time Period: 06/06/2024 to 05/06/2026

MKC Invest Baseline Index 8 31.7% Baseline Benchmark 8 30.9% IA Mixed Investment 40-85% Shares 23.6%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	2021	2022	2023	2024	2025
MKC Invest Baseline Index 8	—	—	—	15.77	12.57
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

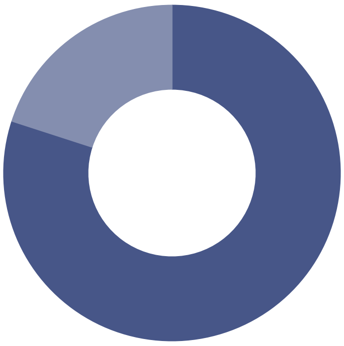
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 8	9.24	7.12	9.33	24.41	—	—
Baseline Benchmark 8	8.58	5.88	8.34	23.42	50.80	57.64
IA Mixed Investment 40-85% Shares	6.73	3.86	7.17	17.50	36.06	33.40

*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

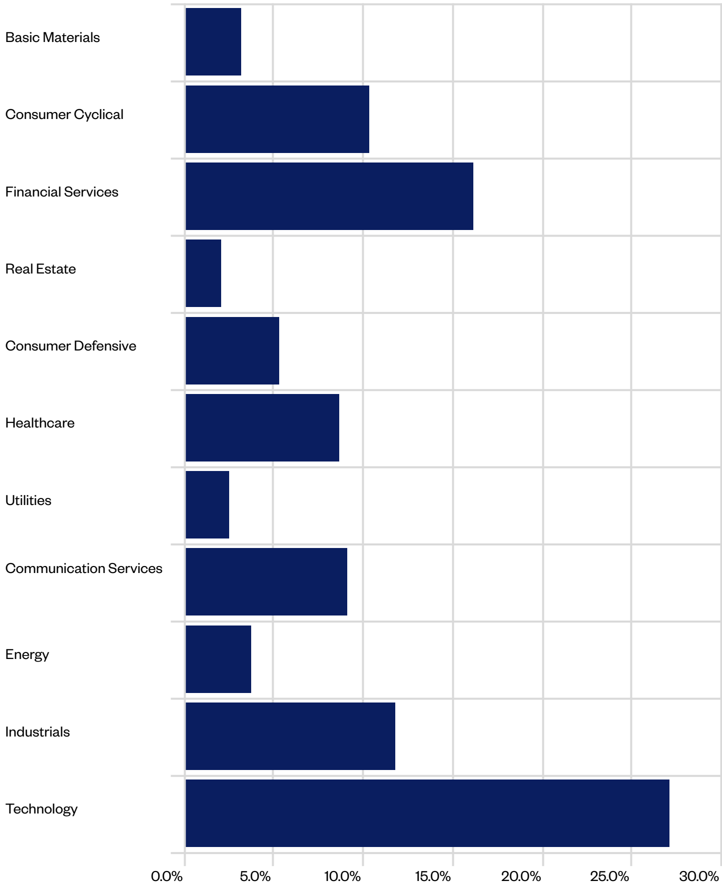
Asset Allocation - MKC Invest Baseline Index 8

Portfolio Date: 10/01/2024

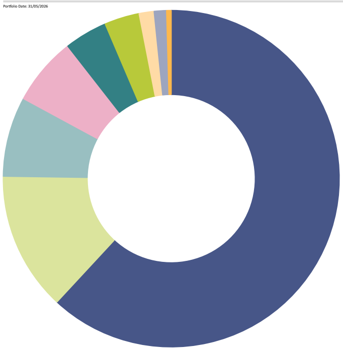


	%
Equity	80.0
Bond	20.0
Total	**100.0**

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Baseline Index 8



	%
North America	61.9
Europe dev	13.3
Asia emrg	7.7
Japan	6.6
Asia dev	4.1
United Kingdom	3.4
Africa/Middle East	1.4
Latin America	1.2
Europe emrg	0.4
Australasia	0.0
Total	**100.0**

Top 10 Underlying Securities:

	Portfolio Weighting %
NVIDIA Corp	3.47
Apple Inc	2.89
Microsoft Corp	2.20
Amazon.com Inc	1.89
Alphabet Inc Class A	1.63
Broadcom Inc	1.43
Alphabet Inc Class C	1.34
Taiwan Semiconductor Manufacturing Co Ltd	1.01
Meta Platforms Inc Class A	0.97
Tesla Inc	0.78

Funds:

Funds	Portfolio Weighting %
State Street SPDR S&P 500 ETF USD Acc	25.40
HSBC Global Aggregate Bond S2CHGBP	20.00
JPM BetaBuilders US Equity ETF USD Acc	18.32
L&G Europe ex UK Equity ETF	11.40
HSBC MSCI Emerging Mkts Eq Idx Acc S	11.12
HSBC Japan Index S Acc	5.44
JPMorgan BtBldrs US Sml Cp Eq ETF USDAcc	5.28
L&G UK Equity ETF	3.04

Costs and Charges:

Underlying Fund Costs: 0.07%
DIM Charge: 0.10%
Total Cost: 0.17%

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 Baseline Index 9 May 2026	MKC Wealth Risk Rating	Equity Target
Portfolio Objective: Inception Date: 02.01.2024	Adventurous	90%

The MKC Invest Baseline Index portfolio 9 aims to provide long-term capital growth from a 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 track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

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

Market Overview:

In May, despite the challenging macroeconomic backdrop, equities defied the odds and continued their momentum, particularly in the US, with the S&P 500 reaching record highs. This rally was driven by strong AI-related Q1 earnings (record profit margins) and growing optimism of an agreement between the US and Iran. Outside of the US, Asian indices posted some of the largest daily gains in the final stretch of the month, specifically in Korea and Taiwan.

Despite the enthusiasm in equity markets, bond markets remained reserved and sent more cautious signals. The conflict-driven energy shock pushed the US Federal Reserve and European Central Bank towards signalling that interest rates may need to rise again (a reversal of the earlier expectation that rates would fall), and inflation fears triggered a sharp, global bond sell-off in mid-May, with 10-year yields in the US, Germany, Japan and the UK all spiking to multi-year highs. The move then partially reversed into month-end as easing oil prices and more encouraging signals over a resolution in Iran-US calmed inflation concerns.

Historic Performance*

Time Period: 06/06/2024 to 05/06/2026

MKC Invest Baseline Index 9 34.8% Baseline Benchmark 9 33.9% IA Global 26.0%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	2021	2022	2023	2024	2025
MKC Invest Baseline Index 9	—	—	—	17.49	13.39
Baseline Benchmark 9	17.20	-8.15	14.24	18.04	13.13
IA Global	17.57	-11.34	12.66	13.86	10.82

Cumulative Return*

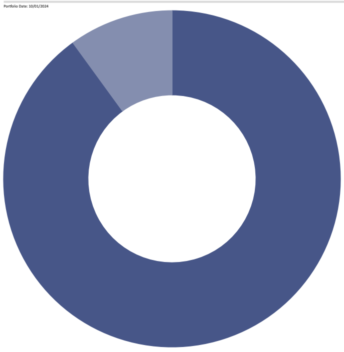
Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Baseline Index 9	10.36	8.08	10.44	27.26	—	—
Baseline Benchmark 9	9.59	6.67	9.30	26.14	56.30	66.63
IA Global	8.09	5.67	7.89	21.25	43.37	48.46

*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.

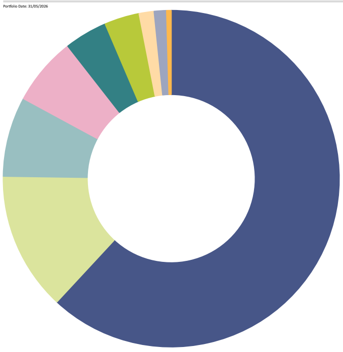
Source: Morningstar Direct

Asset Allocation - MKC Invest Baseline Index 9



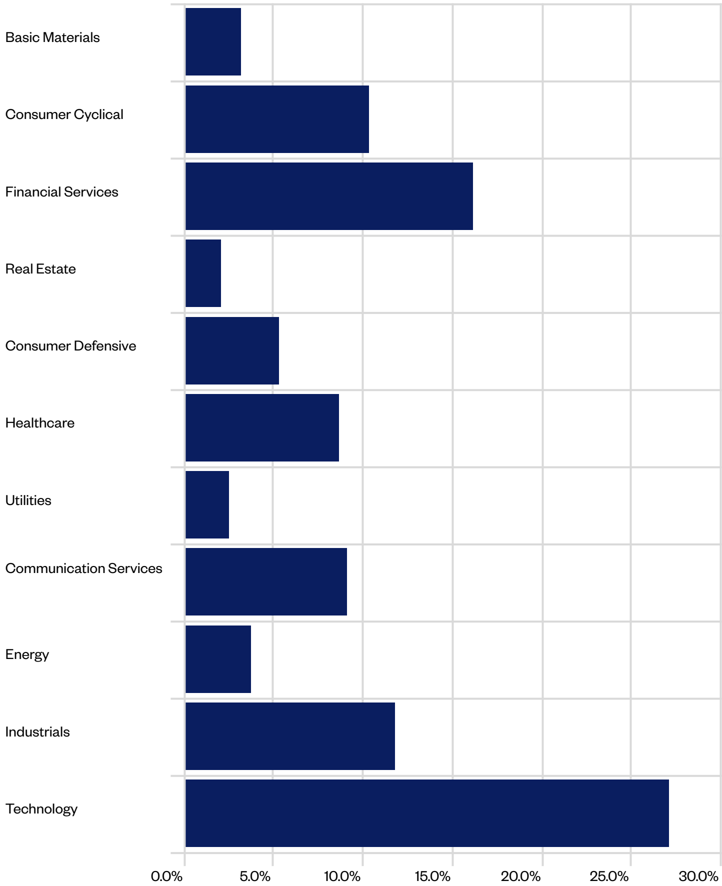
	%
Equity	90.0
Bond	10.0
Total	**100.0**

Equity Regional Exposure - MKC Invest Baseline Index 9



	%
North America	61.9
Europe dev	13.3
Asia emrg	7.7
Japan	6.6
Asia dev	4.1
United Kingdom	3.4
Africa/Middle East	1.4
Latin America	1.2
Europe emrg	0.4
Australasia	0.0
Total	**100.0**

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
NVIDIA Corp	3.87
Apple Inc	3.23
Microsoft Corp	2.46
Amazon.com Inc	2.10
Alphabet Inc Class A	1.82
Broadcom Inc	1.59
Alphabet Inc Class C	1.50
Taiwan Semiconductor Manufacturing Co Ltd	1.12
Meta Platforms Inc Class A	1.09
Tesla Inc	0.87

Funds:

Funds	Portfolio Weighting %
State Street SPDR S&P 500 ETF USD Acc	28.58
JPM BetaBuilders US Equity ETF USD Acc	20.61
L&G Europe ex UK Equity ETF	12.82
HSBC MSCI Emerging Mkts Eq Idx Acc S	12.51
HSBC Global Aggregate Bond S2CHGBP	10.00
HSBC Japan Index S Acc	6.12
JPMorgan BtBldrs US Sml Cp Eq ETF USDAcc	5.94
L&G UK Equity ETF	3.42

Costs and Charges:

Underlying Fund Costs: 0.07%
DIM Charge: 0.10%
Total Cost: 0.17%

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

Baseline Index

MKC Invest Baseline Index 10 May 2026	MKC Wealth Risk Rating	Equity Target
Portfolio Objective: Inception Date: 02.01.2024	Adventurous	100%

The MKC Invest Baseline Index portfolio 10 aims to provide long-term capital growth from a 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 track (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation as closely as possible by selecting the minimum number of index tracking collective investments required to replicate, as closely as possible, the allocations of the benchmark. The selection of index-tracking collectives will be unconstrained to any particular firm(s).

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

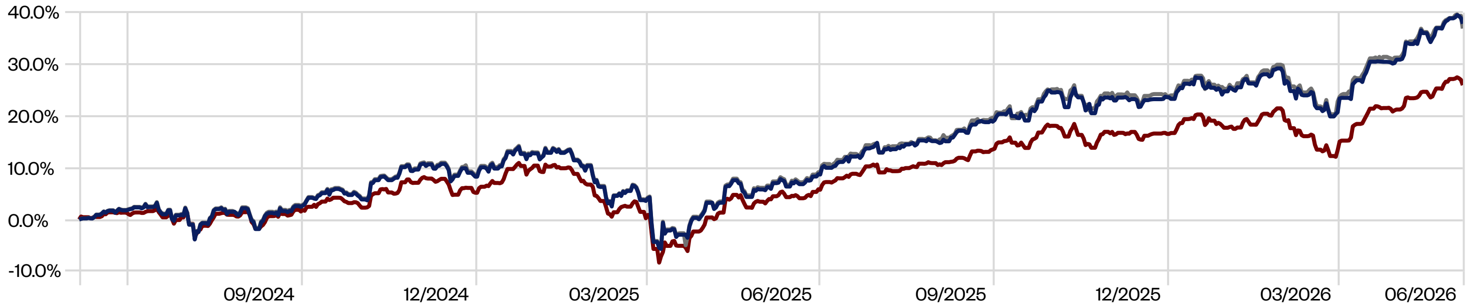
Market Overview:

In May, despite the challenging macroeconomic backdrop, equities defied the odds and continued their momentum, particularly in the US, with the S&P 500 reaching record highs. This rally was driven by strong AI-related Q1 earnings (record profit margins) and growing optimism of an agreement between the US and Iran. Outside of the US, Asian indices posted some of the largest daily gains in the final stretch of the month, specifically in Korea and Taiwan.

Despite the enthusiasm in equity markets, bond markets remained reserved and sent more cautious signals. The conflict-driven energy shock pushed the US Federal Reserve and European Central Bank towards signalling that interest rates may need to rise again (a reversal of the earlier expectation that rates would fall), and inflation fears triggered a sharp, global bond sell-off in mid-May, with 10-year yields in the US, Germany, Japan and the UK all spiking to multi-year highs. The move then partially reversed into month-end as easing oil prices and more encouraging signals over a resolution in Iran-US calmed inflation concerns.

Historic Performance*

Time Period: 06/06/2024 to 05/06/2026



MKC Invest Baseline Index 10 37.9% Baseline Benchmark 10 36.9% IA Global 26.0%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	2021	2022	2023	2024	2025
MKC Invest Baseline Index 10	—	—	—	19.23	14.18
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 Baseline Index 10	11.50	9.04	11.57	30.16	—	—
Baseline Benchmark 10	10.60	7.45	10.26	28.90	61.96	76.05
IA Global	8.09	5.67	7.89	21.25	43.37	48.46

*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

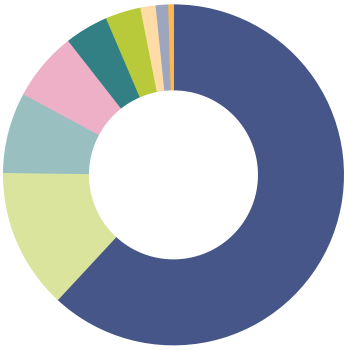
Asset Allocation - MKC Invest Baseline Index 10

Portfolio Date: 10/01/2024

	%
Equity	100.0
Total	100.0

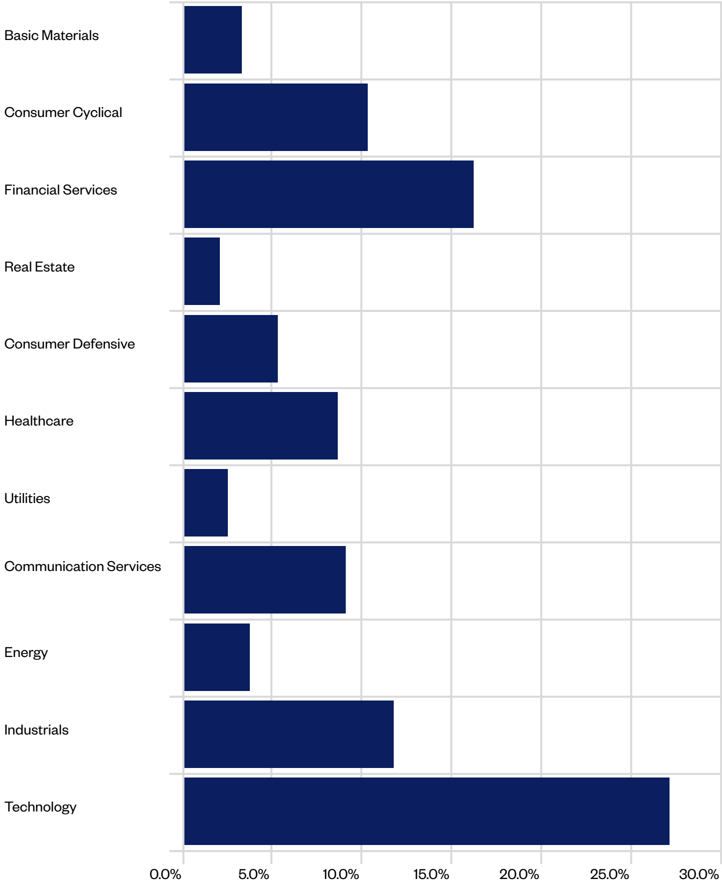
Equity Regional Exposure - MKC Invest Baseline Index 10

Portfolio Date: 31/05/2026



	%
North America	61.9
Europe dev	13.3
Asia emrg	7.7
Japan	6.6
Asia dev	4.1
United Kingdom	3.4
Africa/Middle East	1.4
Latin America	1.2
Europe emrg	0.4
Australasia	0.0
Total	100.0

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
NVIDIA Corp	4.27
Apple Inc	3.56
Microsoft Corp	2.71
Amazon.com Inc	2.32
Alphabet Inc Class A	2.00
Broadcom Inc	1.75
Alphabet Inc Class C	1.65
Taiwan Semiconductor Manufacturing Co Ltd	1.24
Meta Platforms Inc Class A	1.20
Tesla Inc	0.96

Funds:

Funds	Portfolio Weighting %
State Street SPDR S&P 500 ETF USD Acc	31.75
JPM BetaBuilders US Equity ETF USD Acc	22.90
L&G Europe ex UK Equity ETF	14.25
HSBC MSCI Emerging Mkts Eq Idx Acc S	13.90
HSBC Japan Index S Acc	6.80
JPMorgan BtBldrs US Sml Cp Eq ETF USDAcc	6.60
L&G UK Equity ETF	3.80

Costs and Charges:

Underlying Fund Costs:	0.07%
DIM Charge:	0.10%
Total Cost:	0.17%

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