MKC Invest

MKC Invest Tactical Passive 3 July 2026	MKC Wealth Risk Rating	Equity Target
Portfolio Objective: Inception Date: 20.03.2023	Moderately Cautious	30%

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

July was a volatile month, as optimism over strong earnings clashed with renewed concerns over AI-related stocks and geopolitical tensions. Domestically, unopposed former Manchester Mayor Andy Burnham replaced Sir Keir Starmer as UK Prime Minister, and uncertainty around the change added further pressure to gilts.

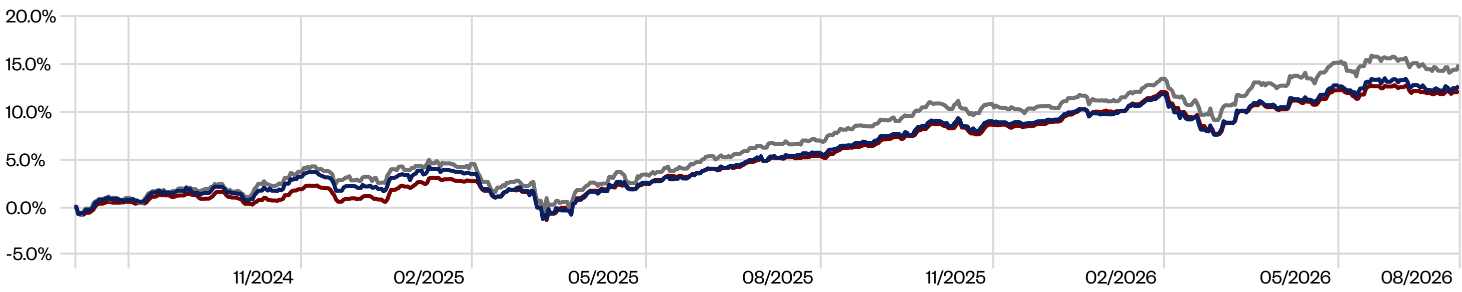
In AI/Technology, markets were unsettled by the launch of a new Chinese AI model (Moonshot AI), which matches its US rivals' performance at a fraction of the cost. This reignited concerns over how US tech companies will recoup the vast sums committed to AI build-out and data centres.

Hostilities in Iran resumed, spiking the oil price and bringing inflation concerns back to the fore. Bond markets reacted negatively, with yields rising as markets reassessed the likely path of interest rates.

However, continuing a pattern seen throughout the year, the last week of the month saw a significant recovery in equities as investors judged the market had overreacted, and President Trump rowed back on his aggression over Iran. Oil returned to roughly where it started the month, and bond yields eased further, moving to a more favourable level.

Historic Performance*

Time Period: 04/08/2024 to 03/08/2026



MKC Invest Tactical Passive 3 12.7% Baseline Benchmark 3 15.0% IA Mixed Investment 0-35% Shares 12.2%

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

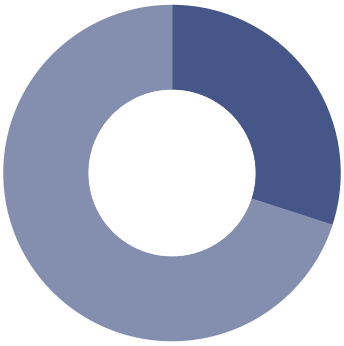
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 3	3.30	2.04	2.56	7.54	22.38	—
Baseline Benchmark 3	4.11	1.97	3.49	8.23	26.18	16.31
IA Mixed Investment 0-35% Shares	3.01	1.78	2.00	7.03	21.75	10.79

*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

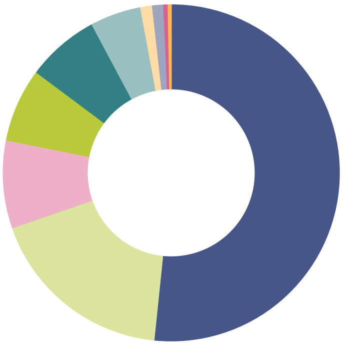
Portfolio Date: 11/03/2024



	%
Equity	30.0
Bonds	70.0
Total	100.0

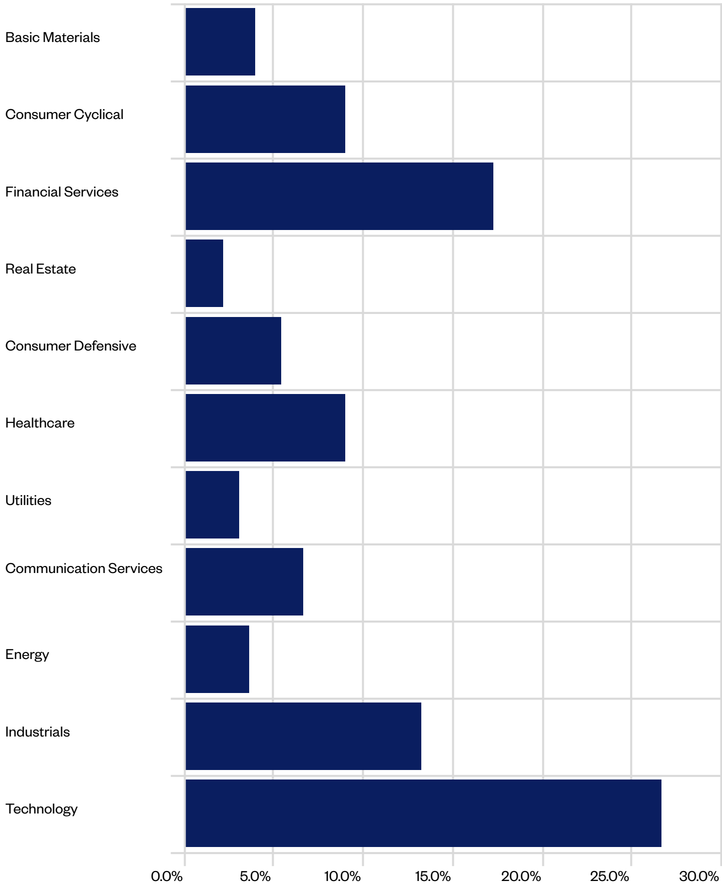
Equity Regional Exposure - MKC Invest Tactical Passive 3

Portfolio Date: 11/08/2026



	%
North America	51.6
Europe dev	18.1
Japan	8.4
United Kingdom	7.1
Asia dev	7.0
Asia emrg	4.9
Africa/Middle East	1.1
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	0.79
Apple Inc	0.71
Taiwan Semiconductor Manufacturing Co Ltd	0.58
Microsoft Corp	0.47
Amazon.com Inc	0.39
Alphabet Inc Class A	0.36
ASML Holding NV	0.35
United Kingdom of Great Britain and Northern Ireland 4.375%	0.31
Broadcom Inc	0.30
United Kingdom of Great Britain and Northern Ireland 4.375%	0.29

Funds:

Funds	Portfolio Weighting %
Vanguard Glb Bd Idx £ H Acc	13.00
Vanguard Glb S/T Bd Idx £ H Acc	13.00
Vanguard Glb S/T Corp Bd Idx £ H Acc	11.00
iShares Corporate Bond Index (UK) H Acc	9.00
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
iShares North American Eq Idx (UK) H Acc	7.00
iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc	6.00
Fidelity Index Europe ex UK P Acc	4.50
L&G EM Govt Bond US$ Index I Acc	4.00
HSBC MSCI Emerging Mkts Eq Idx Acc S	3.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	3.00
Fidelity Index UK P Acc	2.00
iShares Japan Equity Index (UK) D Acc	2.00

Costs and Charges:

Underlying Fund Costs:	0.15%
DIM Charge:	0.12%
Total Cost:	0.27%

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 Tactical Passive

MKC Invest Tactical Passive 4
July 2026

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

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).

Market Overview:

July was a volatile month, as optimism over strong earnings clashed with renewed concerns over AI-related stocks and geopolitical tensions. Domestically, unopposed former Manchester Mayor Andy Burnham replaced Sir Keir Starmer as UK Prime Minister, and uncertainty around the change added further pressure to gilts.

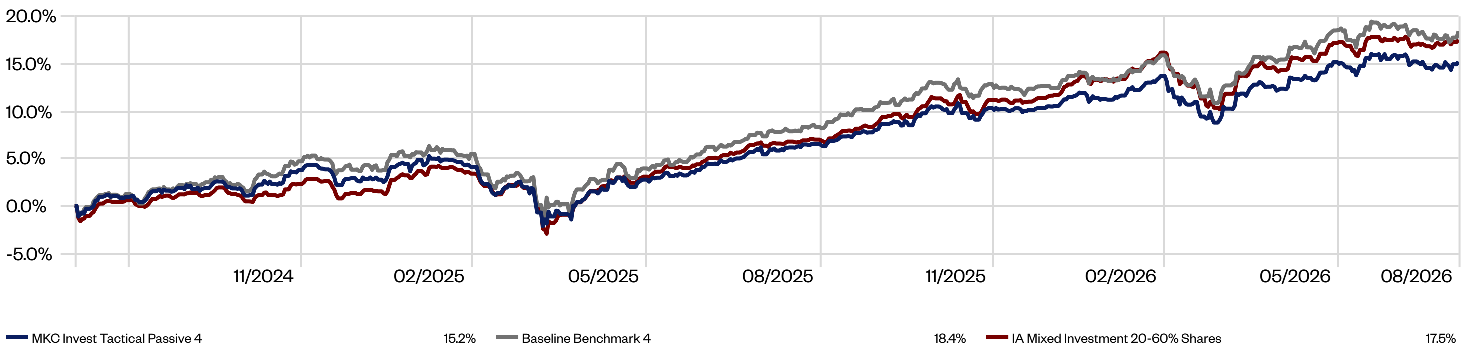
In AI/Technology, markets were unsettled by the launch of a new Chinese AI model (Moonshot AI), which matches its US rivals' performance at a fraction of the cost. This reignited concerns over how US tech companies will recoup the vast sums committed to AI build-out and data centres.

Hostilities in Iran resumed, spiking the oil price and bringing inflation concerns back to the fore. Bond markets reacted negatively, with yields rising as markets reassessed the likely path of interest rates.

However, continuing a pattern seen throughout the year, the last week of the month saw a significant recovery in equities as investors judged the market had overreacted, and President Trump rowed back on his aggression over Iran. Oil returned to roughly where it started the month, and bond yields eased further, moving to a more favourable level.

Historic Performance*

Time Period: 04/08/2024 to 03/08/2026



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*

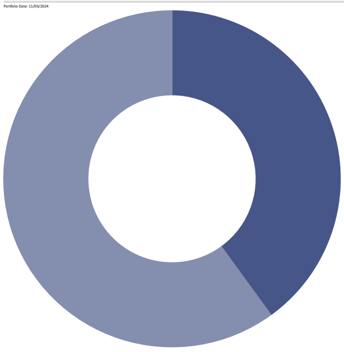
Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 4	4.29	2.54	3.34	9.28	25.86	—
Baseline Benchmark 4	5.34	2.59	4.58	10.34	30.85	23.29
IA Mixed Investment 20-60% Shares	5.30	2.82	3.72	10.52	29.14	21.05

*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.

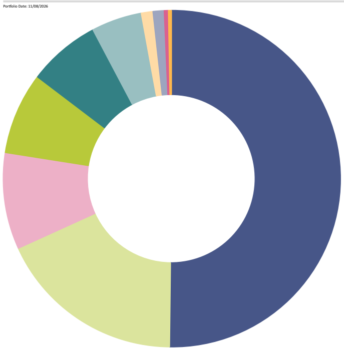
Source: Morningstar Direct

Asset Allocation - MKC Invest Tactical Passive 4



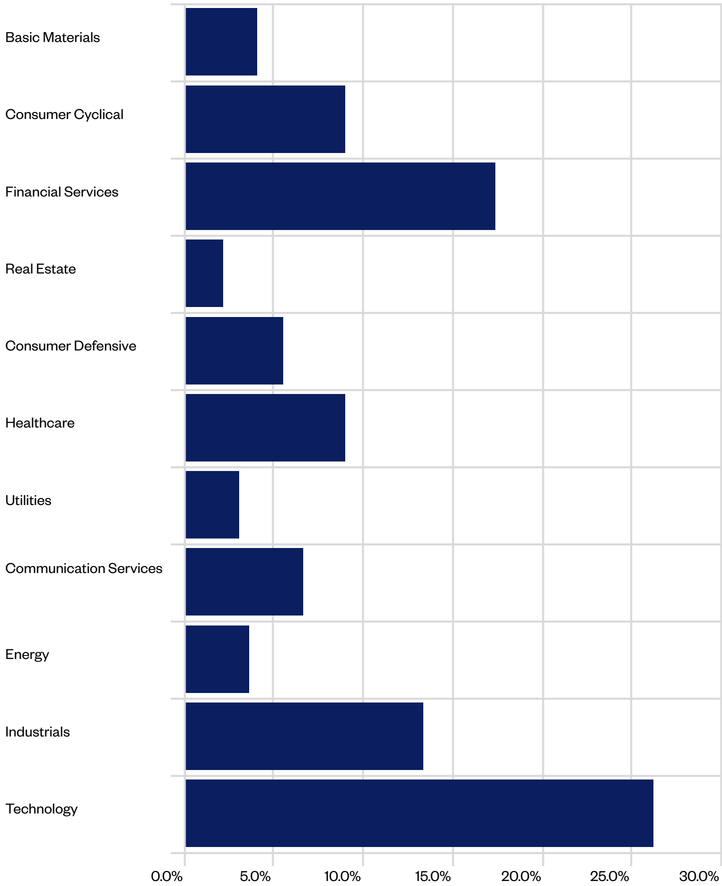
	%
Equity	40.0
Bonds	60.0
Total	100.0

Equity Regional Exposure - MKC Invest Tactical Passive 4



	%
North America	50.2
Europe dev	18.0
Japan	9.3
United Kingdom	7.9
Asia dev	6.9
Asia emrg	4.9
Africa/Middle East	1.1
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	1.01
Apple Inc	0.90
Taiwan Semiconductor Manufacturing Co Ltd	0.77
Microsoft Corp	0.60
Amazon.com Inc	0.50
ASML Holding NV	0.46
Alphabet Inc Class A	0.46
Broadcom Inc	0.38
Samsung Electronics Co Ltd	0.37
Alphabet Inc Class C	0.36

Costs and Charges:

Underlying Fund Costs: 0.15%
DIM Charge: 0.12%
Total Cost: 0.27%

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 Glb Bd Idx £ H Acc	11.00
Vanguard Glb S/T Bd Idx £ H Acc	11.00
Vanguard FTSE Global All Cp Idx £ Acc	9.50
Vanguard Glb S/T Corp Bd Idx £ H Acc	9.50
iShares North American Eq Idx (UK) H Acc	9.00
iShares Corporate Bond Index (UK) H Acc	8.00
Vanguard U.S. Govt Bd Idx £ H Acc	7.00
Fidelity Index Europe ex UK P Acc	6.00
iShares Glb Aggt 1-5 Yr Bd Idx D DisGBPH	6.00
iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc	5.00
HSBC MSCI Emerging Mkts Eq Idx Acc S	4.00
L&G EM Govt Bond US$ Index I Acc	4.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	4.00
Fidelity Index UK P Acc	3.00
iShares Japan Equity Index (UK) D Acc	3.00

Source: Morningstar Direct

MKC Invest

MKC Invest Tactical Passive 5
July 2026

MKC Wealth Risk Rating	Equity Target
Balanced	50%

Portfolio Objective: Inception Date: 20.03.2023

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:

July was a volatile month, as optimism over strong earnings clashed with renewed concerns over AI-related stocks and geopolitical tensions. Domestically, unopposed former Manchester Mayor Andy Burnham replaced Sir Keir Starmer as UK Prime Minister, and uncertainty around the change added further pressure to gilts.

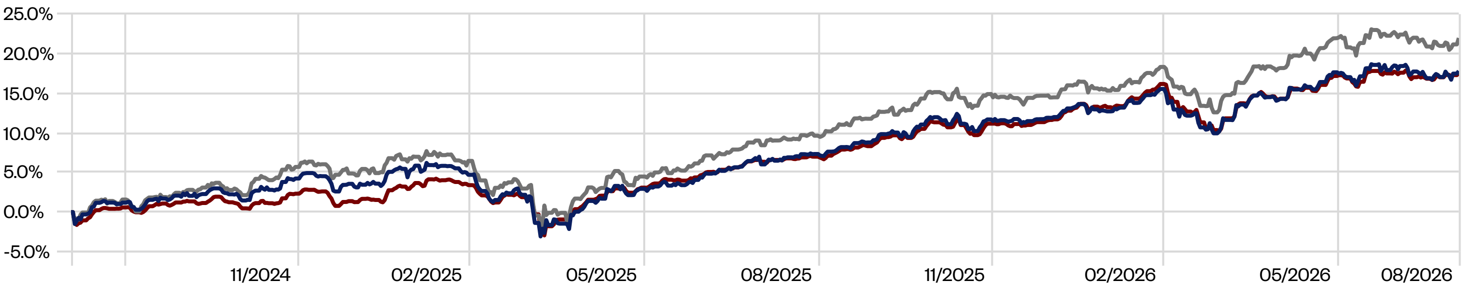
In AI/Technology, markets were unsettled by the launch of a new Chinese AI model (Moonshot AI), which matches its US rivals' performance at a fraction of the cost. This reignited concerns over how US tech companies will recoup the vast sums committed to AI build-out and data centres.

Hostilities in Iran resumed, spiking the oil price and bringing inflation concerns back to the fore. Bond markets reacted negatively, with yields rising as markets reassessed the likely path of interest rates.

However, continuing a pattern seen throughout the year, the last week of the month saw a significant recovery in equities as investors judged the market had overreacted, and President Trump rowed back on his aggression over Iran. Oil returned to roughly where it started the month, and bond yields eased further, moving to a more favourable level.

Historic Performance*

Time Period: 04/08/2024 to 03/08/2026



MKC Invest Tactical Passive 5 17.8% | Baseline Benchmark 5 22.0% | IA Mixed Investment 20-60% Shares 17.5%

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

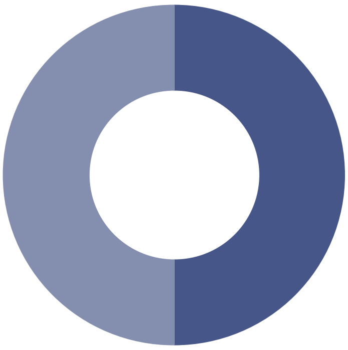
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 5	5.28	3.07	4.18	11.12	29.61	—
Baseline Benchmark 5	6.56	3.21	5.68	12.49	35.66	30.62
IA Mixed Investment 20-60% Shares	5.30	2.82	3.72	10.52	29.14	21.05

*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

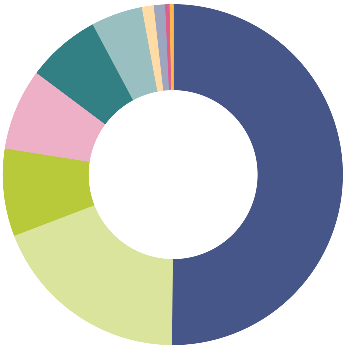
Portfolio Date: 11/03/2024



	%
Equity	50.0
Bonds	50.0
Total	**100.0**

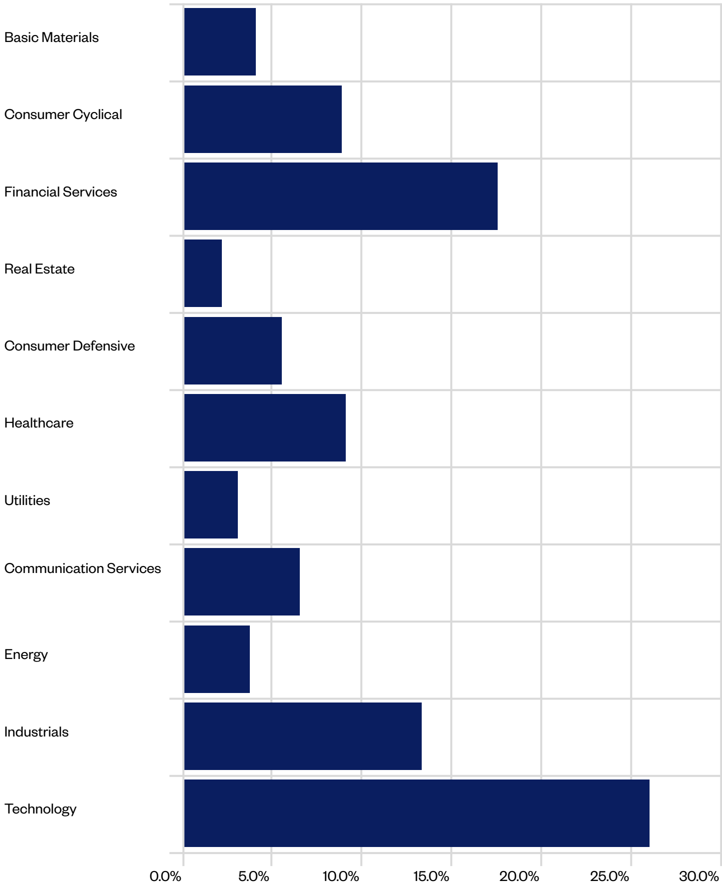
Equity Regional Exposure - MKC Invest Tactical Passive 5

Portfolio Date: 11/08/2026



	%
North America	50.2
Europe dev	19.0
United Kingdom	8.3
Japan	7.7
Asia dev	7.0
Asia emrg	4.9
Africa/Middle East	1.1
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	1.27
Apple Inc	1.14
Taiwan Semiconductor Manufacturing Co Ltd	0.97
Microsoft Corp	0.76
Amazon.com Inc	0.63
ASML Holding NV	0.61
Alphabet Inc Class A	0.57
Broadcom Inc	0.48
Samsung Electronics Co Ltd	0.46
Alphabet Inc Class C	0.45

Funds:

Funds	Portfolio Weighting %
Vanguard FTSE Global All Cp Idx £ Acc	12.50
iShares North American Eq Idx (UK) H Acc	11.00
Vanguard Glb Bd Idx £ H Acc	9.00
Vanguard Glb S/T Bd Idx £ H Acc	9.00
Fidelity Index Europe ex UK P Acc	8.00
Vanguard Glb S/T Corp Bd Idx £ H Acc	7.50
iShares Corporate Bond Index (UK) H Acc	7.00
Vanguard U.S. Govt Bd Idx £ H Acc	6.00
HSBC MSCI Emerging Mkts Eq Idx Acc S	5.00
iShares Glb Aggt 1-5 Yr Bd Idx D DisGBPH	5.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	5.00
Fidelity Index UK P Acc	4.00
iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc	4.00
L&G EM Govt Bond US$ Index I Acc	4.00
iShares Japan Equity Index (UK) D Acc	3.00

Costs and Charges:

Underlying Fund Costs:	0.15%
DIM Charge:	0.12%
Total Cost:	0.27%

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 6 July 2026	MKC Wealth Risk Rating	Equity Target
Portfolio Objective: Inception Date: 02.01.2024	Balanced	60%

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

July was a volatile month, as optimism over strong earnings clashed with renewed concerns over AI-related stocks and geopolitical tensions. Domestically, unopposed former Manchester Mayor Andy Burnham replaced Sir Keir Starmer as UK Prime Minister, and uncertainty around the change added further pressure to gilts.

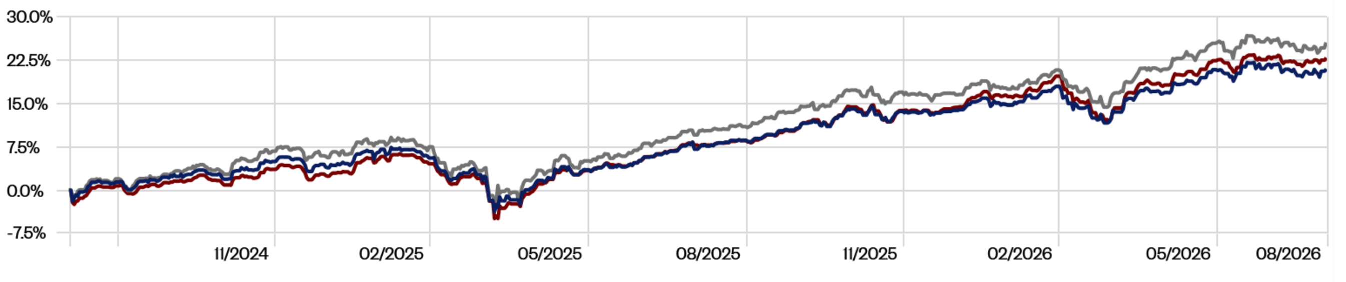
In AI/Technology, markets were unsettled by the launch of a new Chinese AI model (Moonshot AI), which matches its US rivals' performance at a fraction of the cost. This reignited concerns over how US tech companies will recoup the vast sums committed to AI build-out and data centres.

Hostilities in Iran resumed, spiking the oil price and bringing inflation concerns back to the fore. Bond markets reacted negatively, with yields rising as markets reassessed the likely path of interest rates.

However, continuing a pattern seen throughout the year, the last week of the month saw a significant recovery in equities as investors judged the market had overreacted, and President Trump rowed back on his aggression over Iran. Oil returned to roughly where it started the month, and bond yields eased further, moving to a more favourable level.

Historic Performance*

Time Period: 04/08/2024 to 03/08/2026



MKC Invest Tactical Passive 6 21.0% Baseline Benchmark 6 25.6% IA Mixed Investment 40-85% Shares 22.9%

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	6.25	3.50	5.01	12.92	—	—
Baseline Benchmark 6	7.80	3.83	6.78	14.66	40.59	38.32
IA Mixed Investment 40-85% Shares	7.52	3.99	5.65	14.01	36.68	31.03

*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

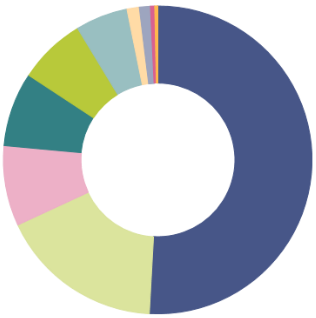
Asset Allocation - MKC Invest Tactical Passive 6

Portfolio Date: 11/03/2024

	%
Equity	60.0
Bonds	40.0
Total	**100.0**

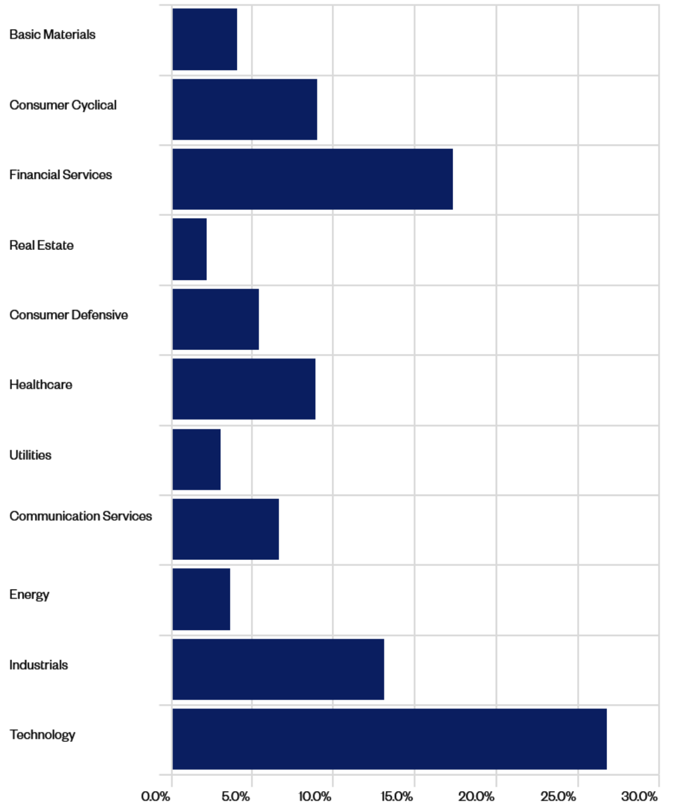
Equity Regional Exposure - MKC Invest Tactical Passive 6

Portfolio Date: 11/08/2026



	%
North America	50.9
Europe dev	17.2
Japan	8.4
Asia dev	7.8
United Kingdom	7.0
Asia emrg	5.5
Africa/Middle East	1.3
Latin America	1.2
Australasia	0.4
Europe emrg	0.3
Total	**100.0**

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
NVIDIA Corp	1.53
Apple Inc	1.37
Taiwan Semiconductor Manufacturing Co Ltd	1.33
Microsoft Corp	0.91
Amazon.com Inc	0.76
Alphabet Inc Class A	0.69
ASML Holding NV	0.67
Samsung Electronics Co Ltd	0.63
Broadcom Inc	0.58
Alphabet Inc Class C	0.54

Costs and Charges:

Underlying Fund Costs: 0.15%
DIM Charge: 0.12%
Total Cost: 0.27%

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	15.50
iShares North American Eq Idx (UK) H Acc	13.00
Fidelity Index Europe ex UK P Acc	8.50
Vanguard Glb Bd Idx £ H Acc	7.50
HSBC MSCI Emerging Mkts Eq Idx Acc S	7.00
Vanguard Glb S/T Bd Idx £ H Acc	7.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	6.50
Vanguard Glb S/T Corp Bd Idx £ H Acc	6.00
iShares Corporate Bond Index (UK) H Acc	5.00
Vanguard U.S. Govt Bd Idx £ H Acc	5.00
Fidelity Index UK P Acc	4.00
iShares Glb Aggt 1-5 Yr Bd Idx D DisGBPH	4.00
iShares Japan Equity Index (UK) D Acc	4.00
L&G EM Govt Bond US$ Index I Acc	4.00
iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc	3.00

Source: Morningstar Direct

MKC Invest

MKC Invest Tactical Passive 7 July 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:

July was a volatile month, as optimism over strong earnings clashed with renewed concerns over AI-related stocks and geopolitical tensions. Domestically, unopposed former Manchester Mayor Andy Burnham replaced Sir Keir Starmer as UK Prime Minister, and uncertainty around the change added further pressure to gilts.

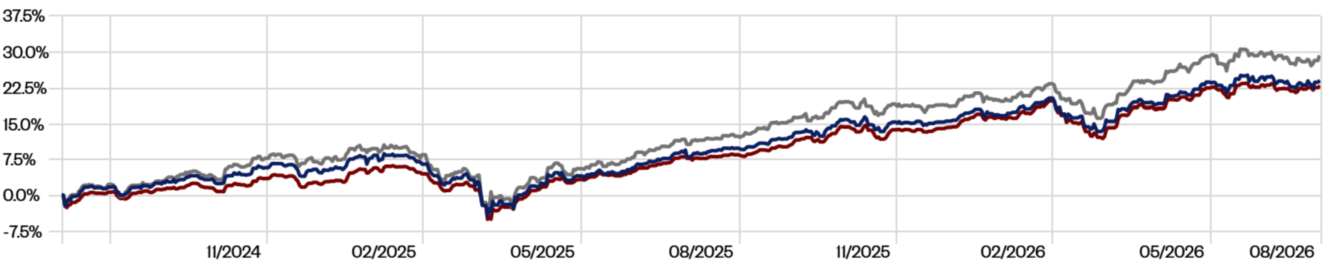
In AI/Technology, markets were unsettled by the launch of a new Chinese AI model (Moonshot AI), which matches its US rivals' performance at a fraction of the cost. This reignited concerns over how US tech companies will recoup the vast sums committed to AI build-out and data centres.

Hostilities in Iran resumed, spiking the oil price and bringing inflation concerns back to the fore. Bond markets reacted negatively, with yields rising as markets reassessed the likely path of interest rates.

However, continuing a pattern seen throughout the year, the last week of the month saw a significant recovery in equities as investors judged the market had overreacted, and President Trump rowed back on his aggression over Iran. Oil returned to roughly where it started the month, and bond yields eased further, moving to a more favourable level.

Historic Performance*

Time Period: 04/08/2024 to 03/08/2026



MKC Invest Tactical Passive 7 24.1% Baseline Benchmark 7 29.3% IA Mixed Investment 40-85% Shares 22.9%

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

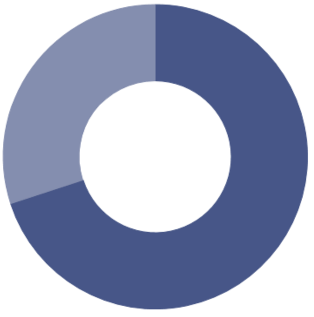
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 7	7.43	4.09	5.91	14.90	38.41	—
Baseline Benchmark 7	9.03	4.45	7.89	16.86	45.66	46.41
IA Mixed Investment 40-85% Shares	7.52	3.99	5.65	14.01	36.68	31.03

*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

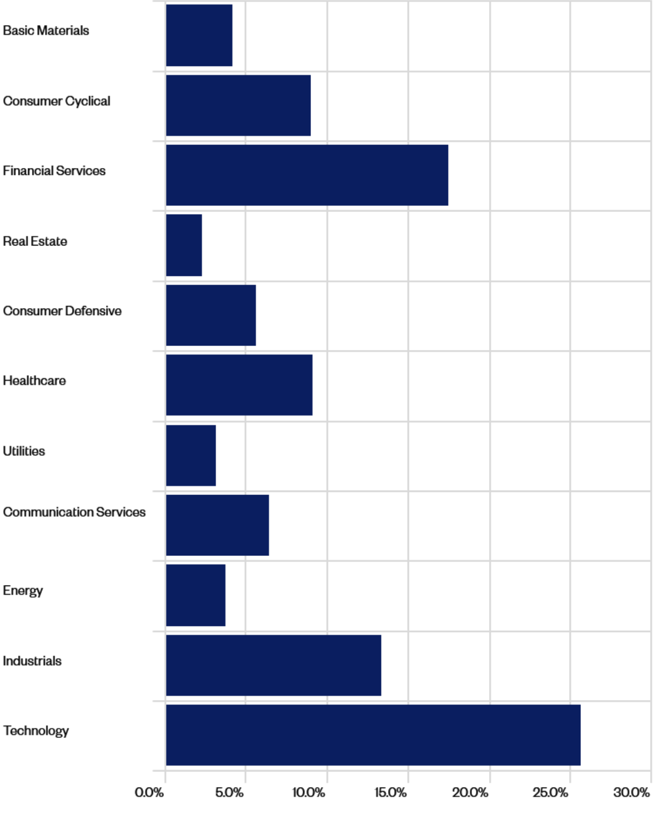
Asset Allocation - MKC Invest Tactical Passive 7

Portfolio Date: 11/03/2024



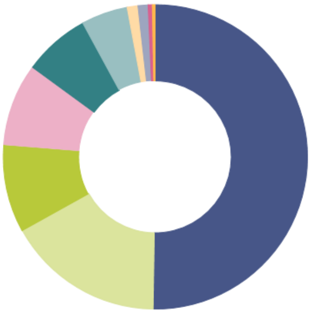
	%
Equity	70.0
Bonds	30.0
Total	**100.0**

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Tactical Passive 7

Portfolio Date: 31/07/2026



	%
North America	50.2
Europe dev	16.8
United Kingdom	9.2
Japan	8.8
Asia dev	7.1
Asia emrg	4.9
Africa/Middle East	1.1
Latin America	1.1
Australasia	0.4
Europe emrg	0.3
Total	**100.0**

Top 10 Underlying Securities:

	Portfolio Weighting %
NVIDIA Corp	1.69
Apple Inc	1.51
Taiwan Semiconductor Manufacturing Co Ltd	1.38
Microsoft Corp	1.01
Amazon.com Inc	0.84
Alphabet Inc Class A	0.76
ASML Holding NV	0.75
Samsung Electronics Co Ltd	0.66
Broadcom Inc	0.64
Alphabet Inc Class C	0.60

Funds:

Funds	Portfolio Weighting %
Vanguard FTSE Global All Cp Idx £ Acc	17.00
iShares North American Eq Idx (UK) H Acc	14.50
Fidelity Index Europe ex UK P Acc	9.50
L&G S&P 500 US Equal Wght Idx I GBP Acc	8.50
HSBC MSCI Emerging Mkts Eq Idx Acc S	7.50
Vanguard Glb Bd Idx £ H Acc	7.00
Fidelity Index UK P Acc	6.00
iShares Japan Equity Index (UK) D Acc	5.00
Vanguard Glb S/T Bd Idx £ H Acc	5.00
iShares Corporate Bond Index (UK) H Acc	4.00
Vanguard Glb S/T Corp Bd Idx £ H Acc	4.00
Vanguard U.S. Govt Bd Idx £ H Acc	4.00
HSBC Global Emerging Mkt GovBdIdxS3CHGBP	3.00
iShares Glb Aggt 1-5 Yr Bd Idx D DisGBPH	3.00
iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc	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

Tactical Passive

MKC Invest Tactical Passive 8
July 2026

MKC Wealth Risk Rating	Equity Target
Moderately Adventurous	80%

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

Portfolio Objective: Inception Date: 02.01.2024

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).

Market Overview:

July was a volatile month, as optimism over strong earnings clashed with renewed concerns over AI-related stocks and geopolitical tensions. Domestically, unopposed former Manchester Mayor Andy Burnham replaced Sir Keir Starmer as UK Prime Minister, and uncertainty around the change added further pressure to gilts.

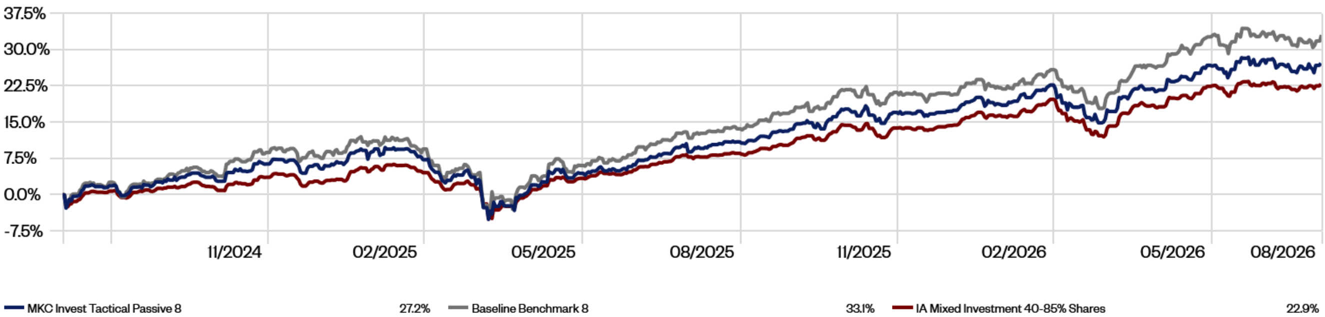
In AI/Technology, markets were unsettled by the launch of a new Chinese AI model (Moonshot AI), which matches its US rivals' performance at a fraction of the cost. This reignited concerns over how US tech companies will recoup the vast sums committed to AI build-out and data centres.

Hostilities in Iran resumed, spiking the oil price and bringing inflation concerns back to the fore. Bond markets reacted negatively, with yields rising as markets reassessed the likely path of interest rates.

However, continuing a pattern seen throughout the year, the last week of the month saw a significant recovery in equities as investors judged the market had overreacted, and President Trump rowed back on his aggression over Iran. Oil returned to roughly where it started the month, and bond yields eased further, moving to a more favourable level.

Historic Performance*

Time Period: 04/08/2024 to 03/08/2026



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

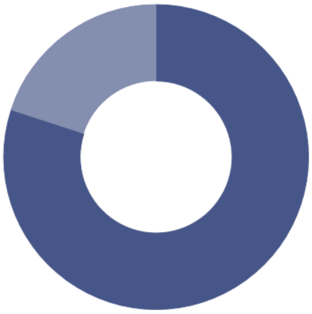
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 8	8.44	4.56	6.74	16.81	—	—
Baseline Benchmark 8	10.28	5.07	8.99	19.10	50.86	54.88
IA Mixed Investment 40-85% Shares	7.52	3.99	5.65	14.01	36.68	31.03

*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

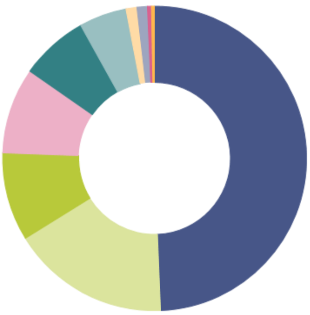
Portfolio Date: 11/03/2024



	%
Equity	80.0
Bonds	20.0
Total	**100.0**

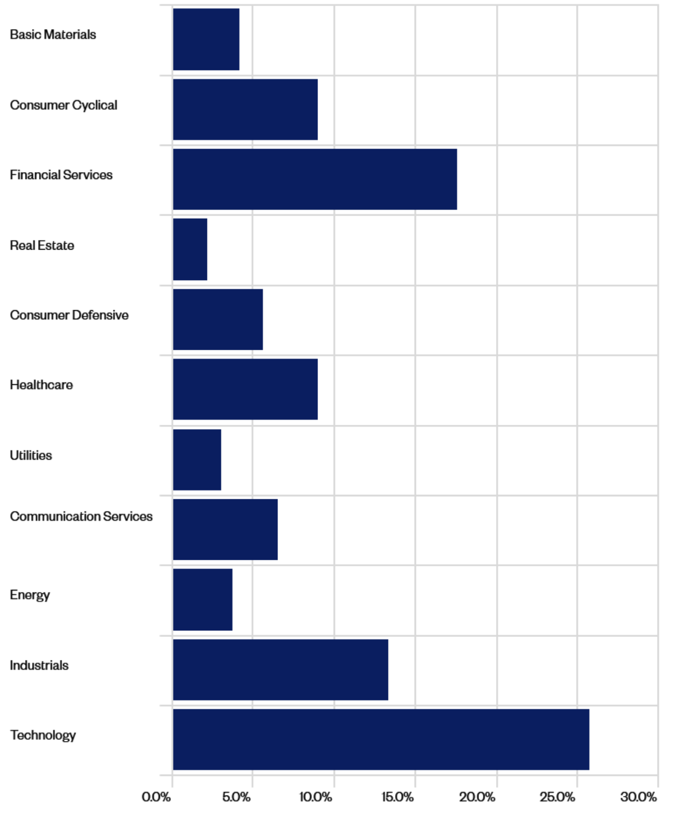
Equity Regional Exposure - MKC Invest Tactical Passive 8

Portfolio Date: 31/07/2026



	%
North America	49.4
Europe dev	16.8
United Kingdom	9.4
Japan	9.1
Asia dev	7.3
Asia emrg	5.1
Africa/Middle East	1.2
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	1.94
Apple Inc	1.74
Taiwan Semiconductor Manufacturing Co Ltd	1.64
Microsoft Corp	1.16
Amazon.com Inc	0.97
Alphabet Inc Class A	0.88
ASML Holding NV	0.87
Samsung Electronics Co Ltd	0.78
Broadcom Inc	0.74
Alphabet Inc Class C	0.69

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	19.00
iShares North American Eq Idx (UK) H Acc	17.00
Fidelity Index Europe ex UK P Acc	11.00
HSBC MSCI Emerging Mkts Eq Idx Acc S	9.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	9.00
Fidelity Index UK P Acc	7.00
iShares Japan Equity Index (UK) D Acc	6.00
Vanguard Glb Bd Idx £ H Acc	4.00
iShares Corporate Bond Index (UK) H Acc	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
HSBC Global Emerging Mkt GovBdIdxS3CHGBP	2.00
iShares Glb Aggt 1-5 Yr Bd Idx D DisGBPH	2.00
iShares Up to 10 Yrs Glts Idx(UK)DGBPAcc	2.00

Source: Morningstar Direct

MKC Invest

Tactical Passive

MKC Invest Tactical Passive 9 July 2026	MKC Wealth Risk Rating	Equity Target
Portfolio Objective: Inception Date: 02.01.2024	Adventurous	90%

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).

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

Market Overview:

July was a volatile month, as optimism over strong earnings clashed with renewed concerns over AI-related stocks and geopolitical tensions. Domestically, unopposed former Manchester Mayor Andy Burnham replaced Sir Keir Starmer as UK Prime Minister, and uncertainty around the change added further pressure to gilts.

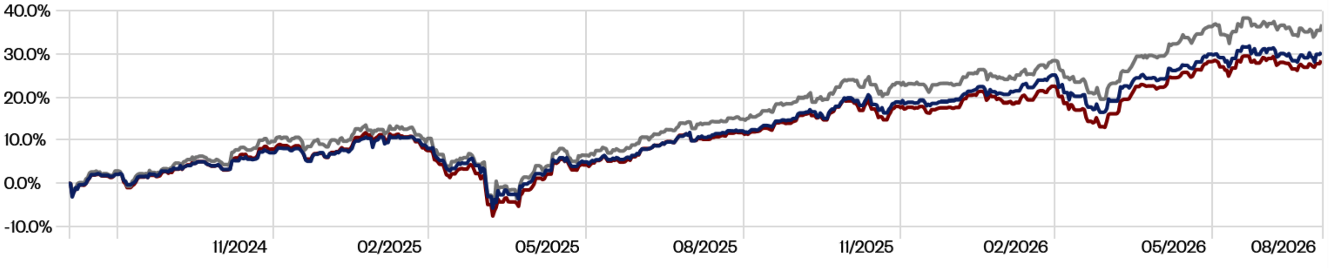
In AI/Technology, markets were unsettled by the launch of a new Chinese AI model (Moonshot AI), which matches its US rivals' performance at a fraction of the cost. This reignited concerns over how US tech companies will recoup the vast sums committed to AI build-out and data centres.

Hostilities in Iran resumed, spiking the oil price and bringing inflation concerns back to the fore. Bond markets reacted negatively, with yields rising as markets reassessed the likely path of interest rates.

However, continuing a pattern seen throughout the year, the last week of the month saw a significant recovery in equities as investors judged the market had overreacted, and President Trump rowed back on his aggression over Iran. Oil returned to roughly where it started the month, and bond yields eased further, moving to a more favourable level.

Historic Performance*

Time Period: 04/08/2024 to 03/08/2026



MKC Invest Tactical Passive 9 30.4% Baseline Benchmark 9 36.9% IA Global 28.5%

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

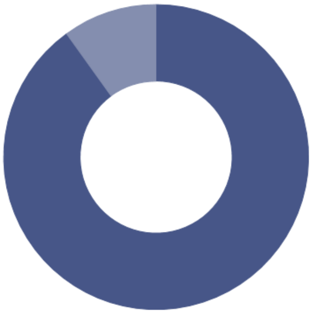
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Tactical Passive 9	9.34	4.97	7.47	18.58	—	—
Baseline Benchmark 9	11.52	5.69	10.10	21.36	56.20	63.77
IA Global	9.36	5.11	8.05	16.83	43.38	43.93

*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

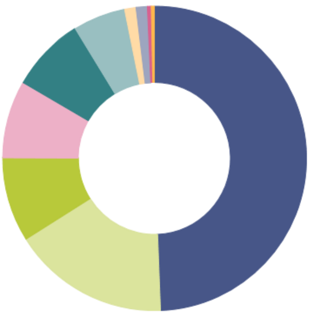
Portfolio Date: 11/03/2024



	%
Equity	90.0
Bonds	10.0
Total	**100.0**

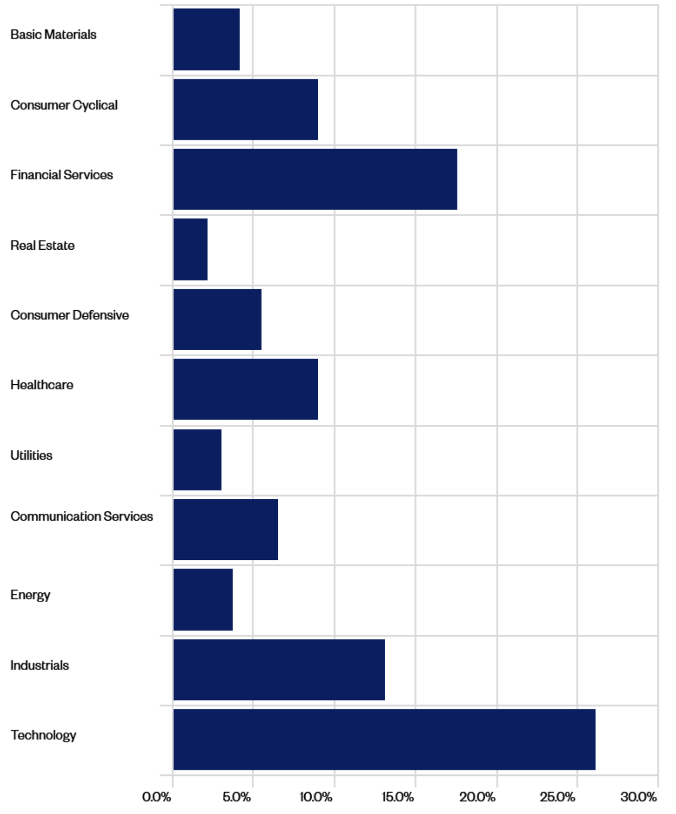
Equity Regional Exposure - MKC Invest Tactical Passive 9

Portfolio Date: 11/08/2026



	%
North America	49.4
Europe dev	16.7
United Kingdom	9.0
Japan	8.3
Asia dev	7.9
Asia emrg	5.6
Africa/Middle East	1.3
Latin America	1.2
Australasia	0.4
Europe emrg	0.3
Total	**100.0**

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
NVIDIA Corp	2.17
Taiwan Semiconductor Manufacturing Co Ltd	2.04
Apple Inc	1.95
Microsoft Corp	1.30
Amazon.com Inc	1.09
Alphabet Inc Class A	0.98
ASML Holding NV	0.97
Samsung Electronics Co Ltd	0.96
Broadcom Inc	0.83
SK Hynix Inc	0.78

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	21.00
iShares North American Eq Idx (UK) H Acc	19.00
Fidelity Index Europe ex UK P Acc	12.50
HSBC MSCI Emerging Mkts Eq Idx Acc S	11.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	10.50
Fidelity Index UK P Acc	8.00
iShares Japan Equity Index (UK) D Acc	6.00
iShares Corporate Bond Index (UK) H Acc	2.00
L&G EM Govt Bond US$ Index I Acc	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

Source: Morningstar Direct

MKC Invest

Tactical Passive

MKC Invest Tactical Passive 10
July 2026

MKC Wealth Risk Rating	Equity Target
Adventurous	100%

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

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).

Market Overview:

July was a volatile month, as optimism over strong earnings clashed with renewed concerns over AI-related stocks and geopolitical tensions. Domestically, unopposed former Manchester Mayor Andy Burnham replaced Sir Keir Starmer as UK Prime Minister, and uncertainty around the change added further pressure to gilts.

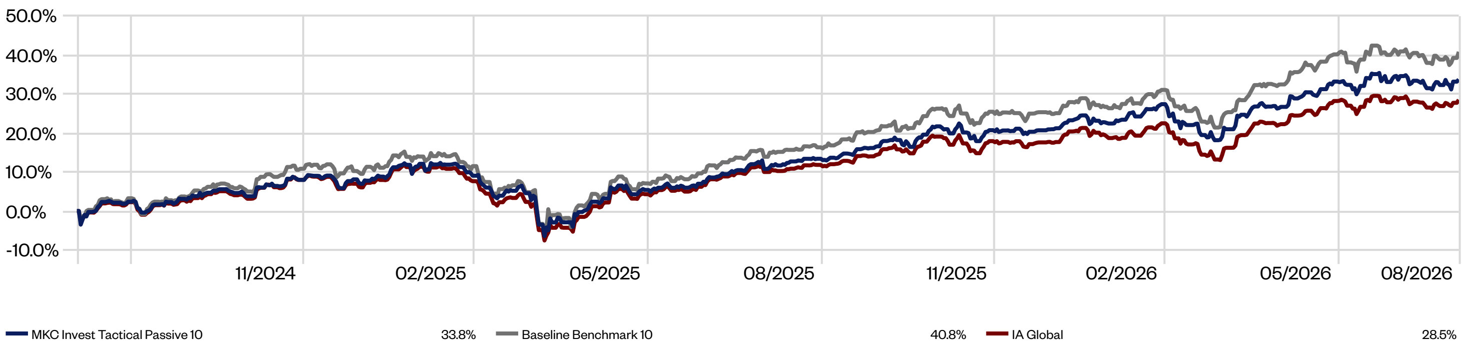
In AI/Technology, markets were unsettled by the launch of a new Chinese AI model (Moonshot AI), which matches its US rivals' performance at a fraction of the cost. This reignited concerns over how US tech companies will recoup the vast sums committed to AI build-out and data centres.

Hostilities in Iran resumed, spiking the oil price and bringing inflation concerns back to the fore. Bond markets reacted negatively, with yields rising as markets reassessed the likely path of interest rates.

However, continuing a pattern seen throughout the year, the last week of the month saw a significant recovery in equities as investors judged the market had overreacted, and President Trump rowed back on his aggression over Iran. Oil returned to roughly where it started the month, and bond yields eased further, moving to a more favourable level.

Historic Performance*

Time Period: 04/08/2024 to 03/08/2026



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	10.56	5.56	8.51	20.73	52.10	—
Baseline Benchmark 10	12.77	6.31	11.21	23.65	61.68	73.08
IA Global	9.36	5.11	8.05	16.83	43.38	43.93

*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

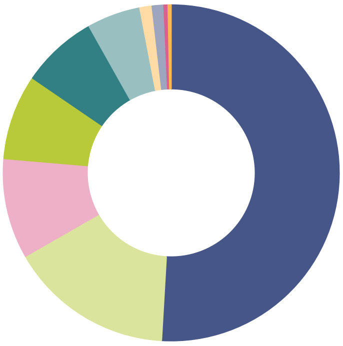
Asset Allocation - MKC Invest Tactical Passive 10

Portfolio Date: 11/03/2024

	%
Equity	100.0
Total	**100.0**

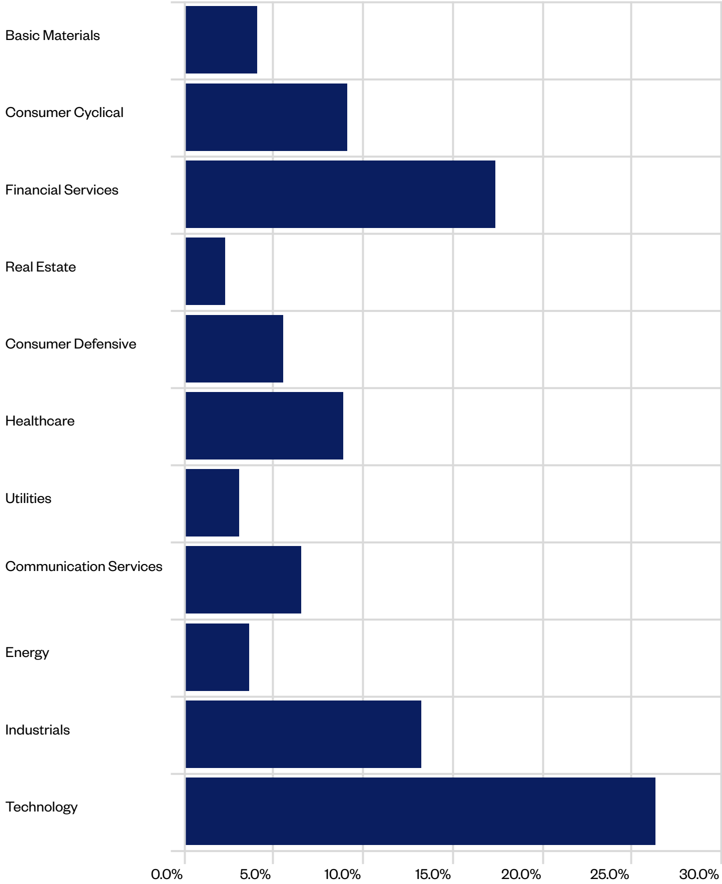
Equity Regional Exposure - MKC Invest Tactical Passive 10

Portfolio Date: 11/08/2026



	%
North America	50.9
Europe dev	15.8
Japan	9.6
United Kingdom	8.2
Asia dev	7.3
Asia emrg	5.1
Africa/Middle East	1.2
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	2.50
Apple Inc	2.24
Taiwan Semiconductor Manufacturing Co Ltd	2.08
Microsoft Corp	1.49
Amazon.com Inc	1.25
Alphabet Inc Class A	1.13
ASML Holding NV	1.02
Samsung Electronics Co Ltd	0.99
Broadcom Inc	0.96
Alphabet Inc Class C	0.89

Funds:

Funds	Portfolio Weighting %
Vanguard FTSE Global All Cp Idx £ Acc	24.00
iShares North American Eq Idx (UK) H Acc	22.00
Fidelity Index Europe ex UK P Acc	13.00
L&G S&P 500 US Equal Wght Idx I GBP Acc	12.00
HSBC MSCI Emerging Mkts Eq Idx Acc S	11.00
Fidelity Index UK P Acc	8.00
iShares Japan Equity Index (UK) D Acc	8.00
L&G EM Govt Bond US$ Index I 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