

**MKC Invest Fossil Fuel Focus 4  
May 2024**
**Portfolio Objective:**
**Inception Date: 02.01.24**

The MKC Invest Fossil Fuel Focus portfolio 4 aims to provide long-term capital growth from a diversified portfolio of collective investments. All selected holdings will be mandated to reduce meaningfully their underlying exposures to primary ("Scope 1") fossil fuel emissions, accepting that all listed businesses are likely to produce emissions in some forms. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 4 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation and the selection of predominantly actively managed funds from a range of investment managers. The selection of such managers will be unconstrained to any particular firm(s) but must meet the Fossil Fuel Emissions criteria set out above.

**MKC Wealth  
Risk Rating**
**Equity Target**
**Moderately Cautious**
**40%**
**Baseline Benchmark 4:  
40% Morningstar Global Target Market Exposure  
60% Morningstar Global Core Bond (GBP) Hedged**

## Market Overview:

Volatility continued across investment markets during May as contradictory data caused changes in the prospect for rate cuts in the US. This was most clearly seen in the technology heavy S&P 500 which dropped by around 1% at the beginning of the month, only to rally and then record the biggest monthly gain since February. Although there are certainly strong signals that the market rally has broadened, it remains undeniable that a handful of Mega cap companies continue to dominate. Nvidia is the 4th biggest component in the S&P index and positive sales figures and outlook saw this stock alone rise by over 23% in the month which helped this performance in no small part.

Interest rate cuts in other regions seem more imminent with markets pricing in a cut by the ECB in the first week of June. The BOE are in a difficult position because the inflation data for April (published in May) was disappointing which pushed bond yields higher, but the economy is showing signs of slowing which would normally encourage the rate cutting narrative. However, Rishi Sunak's decision to call a General Election for 4th July is likely to make it difficult politically to cut rates either just before the election or immediately afterwards without the accusation of political bias. The market is concerned this could mean rates do not start to fall as early as previously hoped.

Political issues are to the fore in other areas too, no more so than in the US where the felony conviction of Donald Trump has done nothing to dissuade his supporters and has in fact quite possibly increased the chances of him being re-elected in November. As we move through the summer and towards the election date it seems very likely that US politics will become the dominant influence on markets.

## Historic Performance\*

Time Period: 06/06/2019 to 05/06/2024



## Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	2019	2020	2021	2022	2023	2024
Baseline Benchmark 4	12.48	8.75	6.30	-11.03	9.51	

## Cumulative Return\*

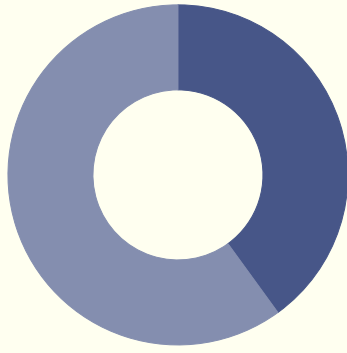
Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 4	3.74	2.05	6.75	9.30	5.44	22.69

\*\*To comply with FCA regulations we are unable to provide performance numbers for this portfolio until it has a track record of at least 12 months. For context, we have provided the historic performance of the suitable benchmark but this must not be taken as an indication of likely future performance.

## Asset Allocation - MKC Invest Fossil Fuel Focus 4

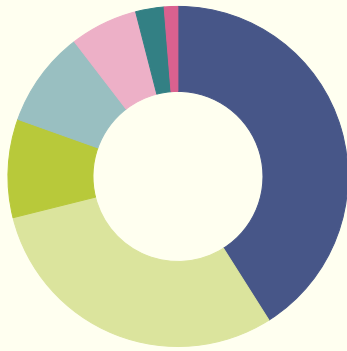
Portfolio Date: 10/01/2024



	%
Equity	40.0
Bond	60.0
<b>Total</b>	<b>100.0</b>

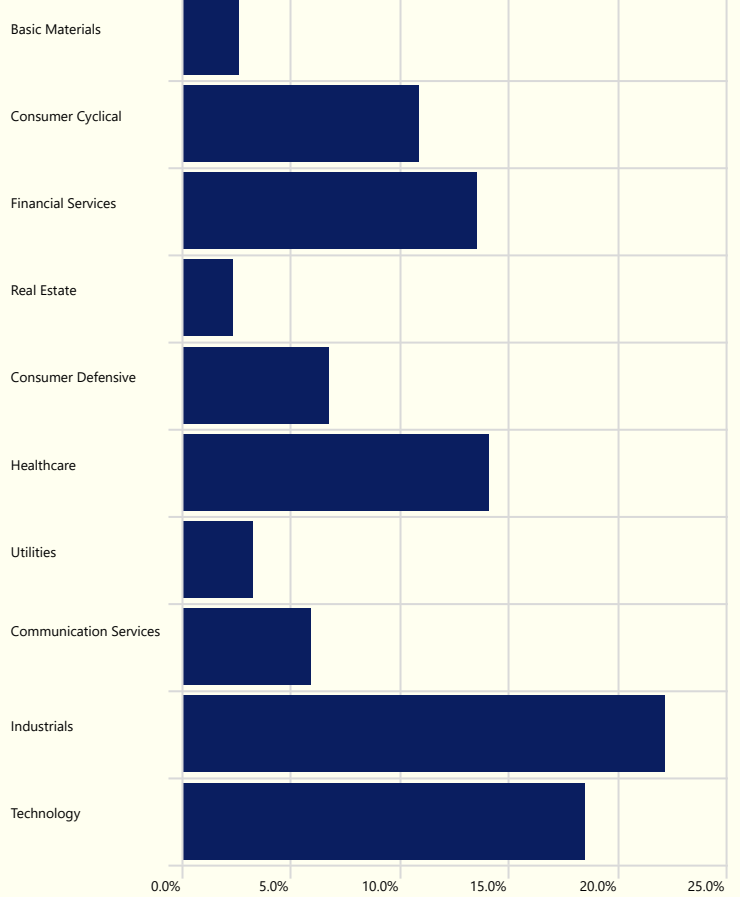
## Equity Regional Exposure - MKC Invest Fossil Fuel Focus 4

Portfolio Date: 31/05/2024



	%
North America	41.0
Europe dev	30.1
United Kingdom	9.4
Asia emrg	9.1
Japan	6.4
Asia dev	2.7
Australasia	1.3
Latin America	0.0
Africa/Middle East	0.0
Europe emrg	0.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Top 10 Underlying Securities:

Security	Portfolio Weighting %
2 Year Treasury Note Future Dec 23	1.10
Euro Bobl Future Dec 23	0.91
Microsoft Corp	0.88
Euro Schatz Future Dec 23	0.71
United Kingdom of Great Britain and Northern Ireland 1.5%	0.59
Apple Inc	0.51
Tube Investments of India Ltd Ordinary Shares	0.50
United Kingdom of Great Britain and Northern Ireland 4.5%	0.50
United Kingdom of Great Britain and Northern Ireland 4.25%	0.45
United Kingdom of Great Britain and Northern Ireland 1.125%	0.44

## Funds:

Funds	Portfolio Weighting %
Sarasin Responsible Strategic Bond I Acc	11.00
EdenTree Responsible & Sust Stlg B	9.00
M&G Sustainable Gbl Corp Bd I GBP Acc	9.00
T. Rowe Price Gbl Imp Crdt C Acc GBP	9.00
EdenTree Responsible & Sust Eurp Eq B	8.00
FTGF CB US Eq Sust Ldrs X GBP Acc	8.00
Close Sustainable Select Fixed Inc X Acc	7.50
Rathbone Ethical Bond I Acc	7.50
AXA ACT Green Short Dur Bd Z Acc GBP Qt	7.00
Stewart Inv APAC and Jpn Sstby B GBP Acc	7.00
Triodos Pioneer Impact GBP KRet Acc	6.00
Liontrust Sust Fut Gbl Gr 2 Net Acc	4.00
CFP Castlefield Sust UK Smlr Coms G Inc	2.00
Janus Henderson Global Sust Eq A Inc	2.00
Triodos Global Eqs Imp GBP K Ret Acc	2.00
CFP Castlefield Sust UK Opps G Inc	1.00

## Costs and Charges:

Underlying fund costs:	0.73%
DIM Charge:	0.20%
Total Cost:	0.93%

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 for advised clients of MKC Wealth Ltd only. MKC Investment Management Ltd is a discretionary investment firm authorised and regulated by the Financial Conduct Authority (FRN:966731). Registered in England No 13475203. Registered office Walsingham House, 35 Seething Lane, London, EC3N 4AH. MKC Investment Management Ltd and MKC Wealth Ltd are part of the same group of companies. This publication is for UK based retail investors who have engaged with MKC Wealth Ltd for their financial planning services. Distribution or sharing of this publication is not permitted without authorisation from MKC Investment Management Limited. MKC Investment Management Limited investment portfolios are only available to retail investors who have been provided with a personal recommendation to invest from their MKC Wealth financial adviser. The value of investment may go up and down and you may get back less than you invested. All assets are dominated in UK Sterling. The investment or investment service may not be suitable for all recipients of this publication. If in doubt speak to your MKC Wealth Financial Adviser.



# Fossil Fuel Focus

## MKC Invest Fossil Fuel Focus 5 May 2024

### Portfolio Objective:

Inception Date: 02.01.24

MKC Wealth  
Risk Rating

Equity Target

Balanced

50%

The MKC Invest Fossil Fuel Focus portfolio 5 aims to provide long-term capital growth from a diversified portfolio of collective investments. All selected holdings will be mandated to reduce meaningfully their underlying exposures to primary ("Scope 1") fossil fuel emissions, accepting that all listed businesses are likely to produce emissions in some forms. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 5 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation and the selection of predominantly actively managed funds from a range of investment managers. The selection of such managers will be unconstrained to any particular firm(s) but must meet the Fossil Fuel Emissions criteria set out above.

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

### Market Overview:

Volatility continued across investment markets during May as contradictory data caused changes in the prospect for rate cuts in the US. This was most clearly seen in the technology heavy S&P 500 which dropped by around 1% at the beginning of the month, only to rally and then record the biggest monthly gain since February. Although there are certainly strong signals that the market rally has broadened, it remains undeniable that a handful of Mega cap companies continue to dominate. Nvidia is the 4th biggest component in the S&P index and positive sales figures and outlook saw this stock alone rise by over 23% in the month which helped this performance in no small part.

Interest rate cuts in other regions seem more imminent with markets pricing in a cut by the ECB in the first week of June. The BOE are in a difficult position because the inflation data for April (published in May) was disappointing which pushed bond yields higher, but the economy is showing signs of slowing which would normally encourage the rate cutting narrative. However, Rishi Sunak's decision to call a General Election for 4th July is likely to make it difficult politically to cut rates either just before the election or immediately afterwards without the accusation of political bias. The market is concerned this could mean rates do not start to fall as early as previously hoped.

Political issues are to the fore in other areas too, no more so than in the US where the felony conviction of Donald Trump has done nothing to dissuade his supporters and has in fact quite possibly increased the chances of him being re-elected in November. As we move through the summer and towards the election date it seems very likely that US politics will become the dominant influence on markets.

### Historic Performance\*

Time Period: 06/06/2019 to 05/06/2024



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	2019	2020	2021	2022	2023
Baseline Benchmark 5	14.05	9.56	8.42	-10.44	10.45

### Cumulative Return\*

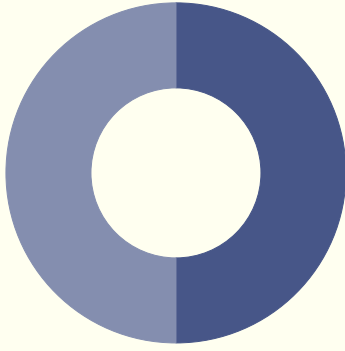
Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 5	4.68	2.47	7.94	10.76	9.05	30.00

\*\*To comply with FCA regulations we are unable to provide performance numbers for this portfolio until it has a track record of at least 12 months. For context, we have provided the historic performance of the suitable benchmark but this must not be taken as an indication of likely future performance.

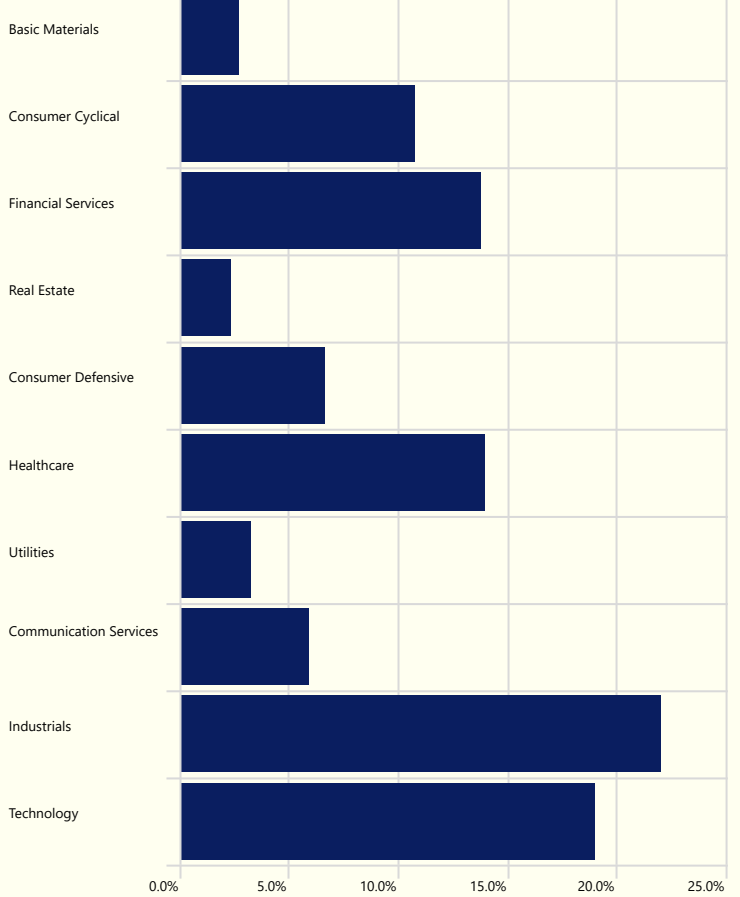
## Asset Allocation - MKC Invest Fossil Fuel Focus 5

Portfolio Date: 10/01/2024



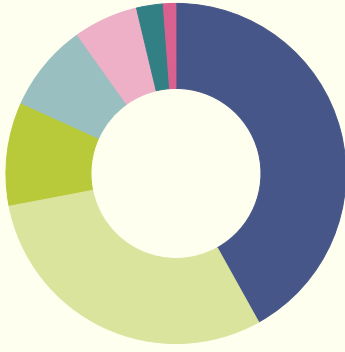
	%
Equity	50.0
Bond	50.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Fossil Fuel Focus 5

Portfolio Date: 31/05/2024



	%
North America	41.9
Europe dev	30.1
United Kingdom	9.8
Asia emrg	8.4
Japan	6.1
Asia dev	2.5
Australasia	1.2
Latin America	0.0
Africa/Middle East	0.0
Europe emrg	0.0
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	1.18
2 Year Treasury Note Future Dec 23	0.92
Euro Bobl Future Dec 23	0.76
Apple Inc	0.63
Euro Schatz Future Dec 23	0.60
Tube Investments of India Ltd Ordinary Shares	0.57
Alphabet Inc Class A	0.50
United Kingdom of Great Britain and Northern Ireland 1.5%	0.50
United Kingdom of Great Britain and Northern Ireland 4.5%	0.46
Visa Inc Class A	0.43

## Funds:

Funds	Portfolio Weighting %
EdenTree Responsible & Sust Eurp Eq B	10.00
FTGF CB US Eq Sust Ldrs X GBP Acc	10.00
Sarasin Responsible Strategic Bond I Acc	10.00
Stewart Inv APAC and Jpn Sstby B GBP Acc	8.00
EdenTree Responsible & Sust Stlg B	7.50
M&G Sustainable Gbl Corp Bd I GBP Acc	7.50
T. Rowe Price Gbl Imp Crdt C Acc GBP	7.50
Triodos Pioneer Impact GBP KRet Acc	7.00
Close Sustainable Select Fixed Inc X Acc	6.25
Rathbone Ethical Bond I Acc	6.25
AXA ACT Green Short Dur Bd Z Acc GBP Qt	5.00
Liontrust Sust Fut Gbl Gr 2 Net Acc	5.00
Janus Henderson Global Sust Eq A Inc	3.50
CFP Castlefield Sust UK Smlr Coms G Inc	2.50
Triodos Global Eqs Imp GBP K Ret Acc	2.50
CFP Castlefield Sust UK Opps G Inc	1.50

## Costs and Charges:

Underlying fund costs:	0.78%
DIM Charge:	0.20%
<b>Total Cost:</b>	<b>0.98%</b>

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

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## MKC Invest Fossil Fuel Focus 6 May 2024

**Portfolio Objective:**
**Inception Date: 02.01.24**

The MKC Invest Fossil Fuel Focus portfolio 6 aims to provide long-term capital growth from a diversified portfolio of collective investments. All selected holdings will be mandated to reduce meaningfully their underlying exposures to primary ("Scope 1") fossil fuel emissions, accepting that all listed businesses are likely to produce emissions in some forms. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 6 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation and the selection of predominantly actively managed funds from a range of investment managers. The selection of such managers will be unconstrained to any particular firm(s) but must meet the Fossil Fuel Emissions criteria set out above.

**MKC Wealth  
Risk Rating**
**Equity Target**
**Balanced**
**60%**
**Baseline Benchmark 6:**

 60% Morningstar Global Target Market Exposure  
 40% Morningstar Global Core Bond (GBP) Hedged

### Market Overview:

Volatility continued across investment markets during May as contradictory data caused changes in the prospect for rate cuts in the US. This was most clearly seen in the technology heavy S&P 500 which dropped by around 1% at the beginning of the month, only to rally and then record the biggest monthly gain since February. Although there are certainly strong signals that the market rally has broadened, it remains undeniable that a handful of Mega cap companies continue to dominate. Nvidia is the 4th biggest component in the S&P index and positive sales figures and outlook saw this stock alone rise by over 23% in the month which helped this performance in no small part.

Interest rate cuts in other regions seem more imminent with markets pricing in a cut by the ECB in the first week of June. The BOE are in a difficult position because the inflation data for April (published in May) was disappointing which pushed bond yields higher, but the economy is showing signs of slowing which would normally encourage the rate cutting narrative. However, Rishi Sunak's decision to call a General Election for 4th July is likely to make it difficult politically to cut rates either just before the election or immediately afterwards without the accusation of political bias. The market is concerned this could mean rates do not start to fall as early as previously hoped.

Political issues are to the fore in other areas too, no more so than in the US where the felony conviction of Donald Trump has done nothing to dissuade his supporters and has in fact quite possibly increased the chances of him being re-elected in November. As we move through the summer and towards the election date it seems very likely that US politics will become the dominant influence on markets.

### Historic Performance\*

Time Period: 06/06/2019 to 05/06/2024



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	2019	2020	2021	2022	2023
Baseline Benchmark 6	15.62	10.33	10.56	-9.86	11.39

### Cumulative Return\*

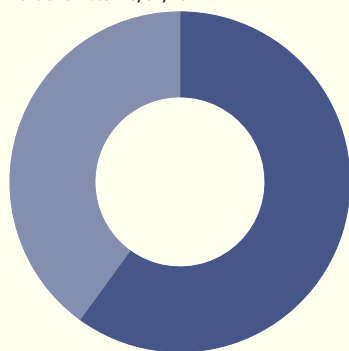
Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 6	5.63	2.88	9.13	12.24	12.76	37.65

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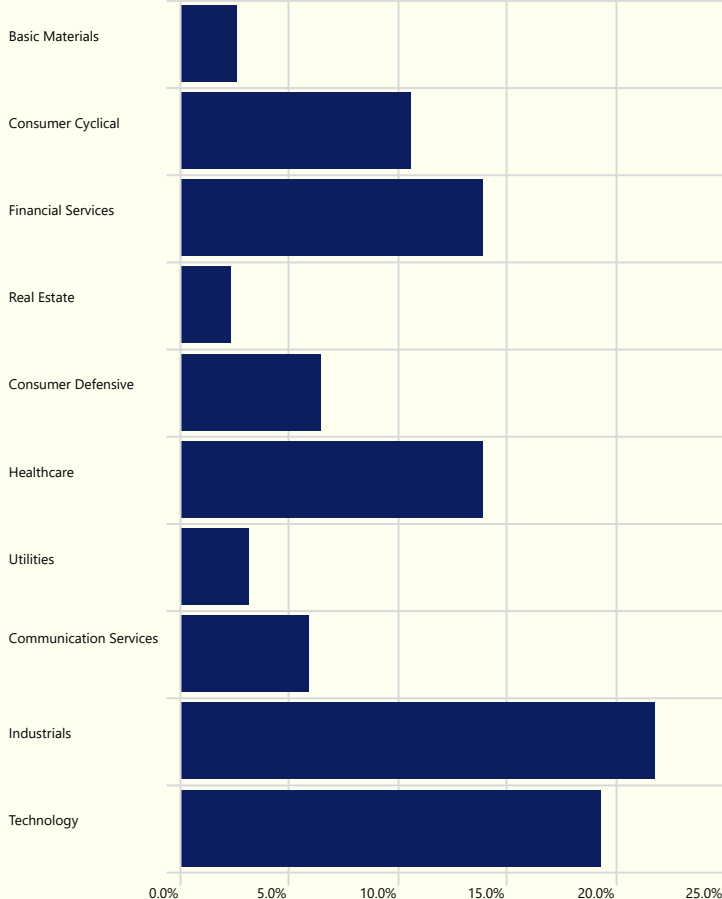
## Asset Allocation - MKC Invest Fossil Fuel Focus 6

Portfolio Date: 10/01/2024



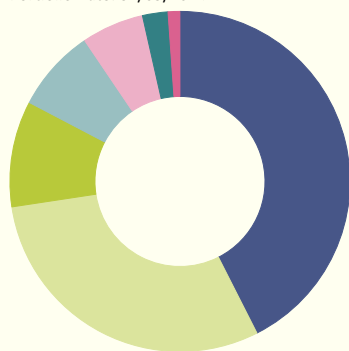
	%
Equity	60.0
Bond	40.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Fossil Fuel Focus 6

Portfolio Date: 31/05/2024



	%
North America	42.5
Europe dev	30.1
United Kingdom	10.1
Asia emrg	7.9
Japan	5.9
Asia dev	2.4
Australasia	1.1
Latin America	0.0
Africa/Middle East	0.0
Europe emrg	0.0
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	1.48
Apple Inc	0.76
2 Year Treasury Note Future Dec 23	0.73
Tube Investments of India Ltd Ordinary Shares	0.65
Euro Bobl Future Dec 23	0.61
Alphabet Inc Class A	0.60
Visa Inc Class A	0.51
Roche Holding AG	0.50
Advanced Drainage Systems Inc	0.49
Euro Schatz Future Dec 23	0.48

## Funds:

Funds	Portfolio Weighting %
EdenTree Responsible & Sust Eurp Eq B	12.00
FTGF CB US Eq Sust Ldrs X GBP Acc	12.00
Stewart Inv APAC and Jpn Sstby B GBP Acc	9.00
Sarasin Responsible Strategic Bond I Acc	8.00
Triodos Pioneer Impact GBP KRet Acc	8.00
EdenTree Responsible & Sust Stlg B	6.00
Liontrust Sust Fut Gbl Gr 2 Net Acc	6.00
M&G Sustainable Gbl Corp Bd I GBP Acc	6.00
T. Rowe Price Gbl Imp Crdt C Acc GBP	6.00
Close Sustainable Select Fixed Inc X Acc	5.00
Janus Henderson Global Sust Eq A Inc	5.00
Rathbone Ethical Bond I Acc	5.00
AXA ACT Green Short Dur Bd Z Acc GBP Qt	4.00
CFP Castlefield Sust UK Smlr Coms G Inc	3.00
Triodos Global Eqs Imp GBP K Ret Acc	3.00
CFP Castlefield Sust UK Opps G Inc	2.00

## Costs and Charges:

Underlying fund costs:	0.83%
DIM Charge:	0.20%
Total Cost:	1.03%

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## MKC Invest Fossil Fuel Focus 7 May 2024

**Portfolio Objective:**

**Inception Date: 02.01.24**

MKC Wealth  
Risk Rating

Equity Target

Moderately Adventurous

70%

The MKC Invest Fossil Fuel Focus portfolio 7 aims to provide long-term capital growth from a diversified portfolio of collective investments. All selected holdings will be mandated to reduce meaningfully their underlying exposures to primary ("Scope 1") fossil fuel emissions, accepting that all listed businesses are likely to produce emissions in some forms. 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 and the selection of predominantly actively managed funds from a range of investment managers. The selection of such managers will be unconstrained to any particular firm(s) but must meet the Fossil Fuel Emissions criteria set out above.

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

### Market Overview:

Volatility continued across investment markets during May as contradictory data caused changes in the prospect for rate cuts in the US. This was most clearly seen in the technology heavy S&P 500 which dropped by around 1% at the beginning of the month, only to rally and then record the biggest monthly gain since February. Although there are certainly strong signals that the market rally has broadened, it remains undeniable that a handful of Mega cap companies continue to dominate. Nvidia is the 4th biggest component in the S&P index and positive sales figures and outlook saw this stock alone rise by over 23% in the month which helped this performance in no small part.

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### Historic Performance\*

Time Period: 06/06/2019 to 05/06/2024



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	2019	2020	2021	2022	2023
Baseline Benchmark 7	17.21	11.06	12.74	-9.28	12.34

### Cumulative Return\*

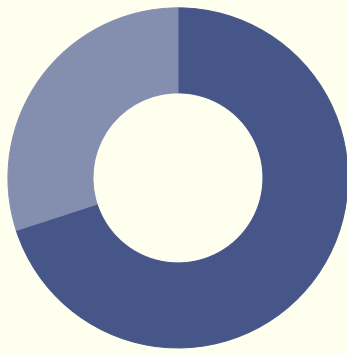
Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 7	6.58	3.30	10.34	13.73	16.56	45.64

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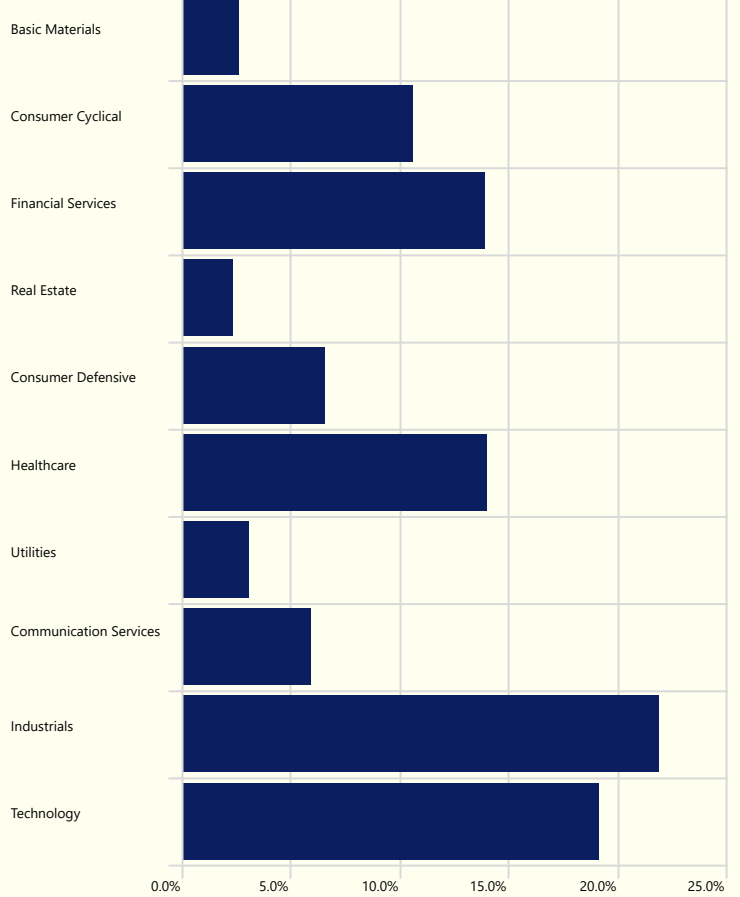
## Asset Allocation - MKC Invest Fossil Fuel Focus 7

Portfolio Date: 10/01/2024



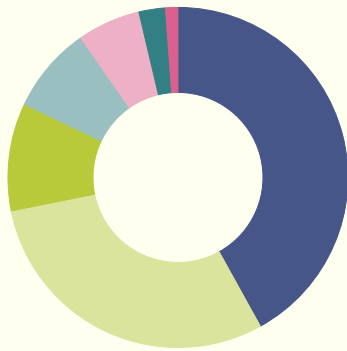
	%
Equity	70.0
Bond	30.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Fossil Fuel Focus 7

Portfolio Date: 31/05/2024



	%
North America	42.0
Europe dev	29.9
United Kingdom	10.2
Asia emrg	8.2
Japan	6.0
Asia dev	2.5
Australasia	1.2
Latin America	0.0
Africa/Middle East	0.0
Europe emrg	0.0
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	1.70
Apple Inc	0.89
Tube Investments of India Ltd Ordinary Shares	0.79
Alphabet Inc Class A	0.70
Visa Inc Class A	0.60
Roche Holding AG	0.58
Advanced Drainage Systems Inc	0.56
2 Year Treasury Note Future Dec 23	0.55
Mahindra & Mahindra Ltd	0.49
UnitedHealth Group Inc	0.49

## Funds:

Funds	Portfolio Weighting %
EdenTree Responsible & Sust Eurp Eq B	14.00
FTGF CB US Eq Sust Ldrs X GBP Acc	14.00
Stewart Inv APAC and Jpn Sstby B GBP Acc	11.00
Triodos Pioneer Impact GBP KRet Acc	9.00
Liontrust Sust Fut Gbl Gr 2 Net Acc	7.00
Sarasin Responsible Strategic Bond I Acc	6.50
Janus Henderson Global Sust Eq A Inc	5.50
EdenTree Responsible & Sust Stlg B	4.50
M&G Sustainable Gbl Corp Bd I GBP Acc	4.50
T. Rowe Price Gbl Imp Crdt C Acc GBP	4.50
CFP Castlefield Sust UK Smlr Coms G Inc	3.50
Close Sustainable Select Fixed Inc X Acc	3.50
Rathbone Ethical Bond I Acc	3.50
Triodos Global Eqs Imp GBP K Ret Acc	3.50
AXA ACT Green Short Dur Bd Z Acc GBP Qt	3.00
CFP Castlefield Sust UK Opps G Inc	2.50

## Costs and Charges:

Underlying fund costs:	0.88%
DIM Charge:	0.20%
Total Cost:	1.08%

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 for advised clients of MKC Wealth Ltd only. MKC Investment Management Ltd is a discretionary investment firm authorised and regulated by the Financial Conduct Authority (FRN:966731). Registered in England No 13475203. Registered office Walsingham House, 35 Seething Lane, London, EC3N 4AH. MKC Investment Management Ltd and MKC Wealth Ltd are part of the same group of companies. This publication is for UK based retail investors who have engaged with MKC Wealth Ltd for their financial planning services. Distribution or sharing of this publication is not permitted without authorisation from MKC Investment Management Limited. MKC Investment Management Limited investment portfolios are only available to retail investors who have been provided with a personal recommendation to invest from their MKC Wealth financial adviser. The value of investment may go up and down and you may get back less than you invested. All assets are dominated in UK Sterling. The investment or investment service may not be suitable for all recipients of this publication. If in doubt speak to your MKC Wealth Financial Adviser.



**MKC Invest Fossil Fuel Focus 8  
May 2024**
**Portfolio Objective:**
**Inception Date: 02.01.24**

The MKC Invest Fossil Fuel Focus portfolio 8 aims to provide long-term capital growth from a diversified portfolio of collective investments. All selected holdings will be mandated to reduce meaningfully their underlying exposures to primary ("Scope 1") fossil fuel emissions, accepting that all listed businesses are likely to produce emissions in some forms. 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 and the selection of predominantly actively managed funds from a range of investment managers. The selection of such managers will be unconstrained to any particular firm(s) but must meet the Fossil Fuel Emissions criteria set out above.

**MKC Wealth  
Risk Rating**
**Equity Target**
**Moderately Adventurous**
**80%**
**Baseline Benchmark 8:  
80% Morningstar Global Target Market Exposure  
20% Morningstar Global Core Bond (GBP) Hedged**
**Market Overview:**

Volatility continued across investment markets during May as contradictory data caused changes in the prospect for rate cuts in the US. This was most clearly seen in the technology heavy S&P 500 which dropped by around 1% at the beginning of the month, only to rally and then record the biggest monthly gain since February. Although there are certainly strong signals that the market rally has broadened, it remains undeniable that a handful of Mega cap companies continue to dominate. Nvidia is the 4th biggest component in the S&P index and positive sales figures and outlook saw this stock alone rise by over 23% in the month which helped this performance in no small part.

Interest rate cuts in other regions seem more imminent with markets pricing in a cut by the ECB in the first week of June. The BOE are in a difficult position because the inflation data for April (published in May) was disappointing which pushed bond yields higher, but the economy is showing signs of slowing which would normally encourage the rate cutting narrative. However, Rishi Sunak's decision to call a General Election for 4th July is likely to make it difficult politically to cut rates either just before the election or immediately afterwards without the accusation of political bias. The market is concerned this could mean rates do not start to fall as early as previously hoped.

Political issues are to the fore in other areas too, no more so than in the US where the felony conviction of Donald Trump has done nothing to dissuade his supporters and has in fact quite possibly increased the chances of him being re-elected in November. As we move through the summer and towards the election date it seems very likely that US politics will become the dominant influence on markets.

**Historic Performance\***

Time Period: 06/06/2019 to 05/06/2024


**Calendar Year Returns\***

Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	2019	2020	2021	2022	2023
Baseline Benchmark 8	18.80	11.76	14.95	-8.71	13.29

**Cumulative Return\***

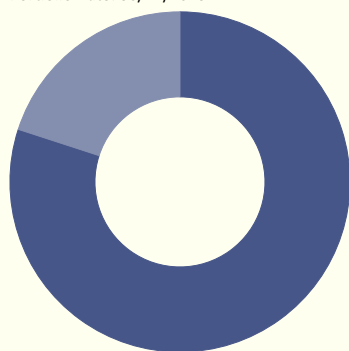
Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 8	7.53	3.72	11.55	15.23	20.46	53.99

\*\*To comply with FCA regulations we are unable to provide performance numbers for this portfolio until it has a track record of at least 12 months. For context, we have provided the historic performance of the suitable benchmark but this must not be taken as an indication of likely future performance.

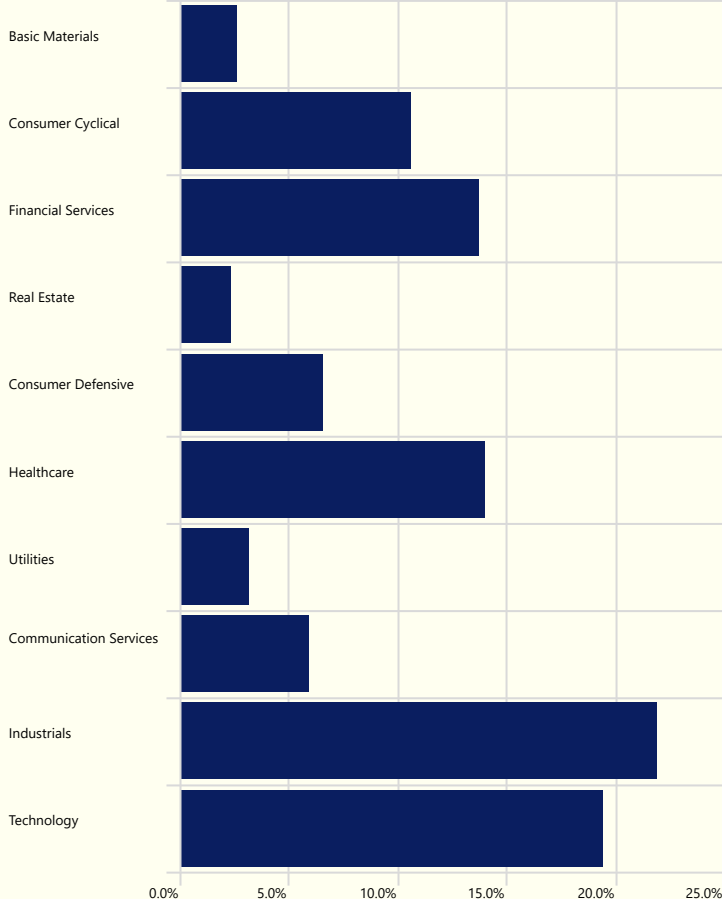
## Asset Allocation - MKC Invest Fossil Fuel Focus 8

Portfolio Date: 30/11/2023



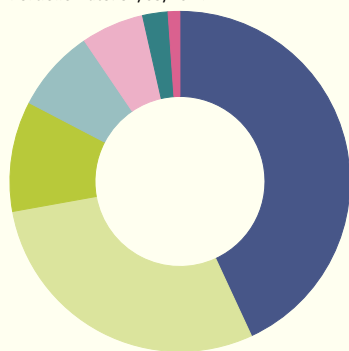
	%
Equity	80.0
Bond	20.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Fossil Fuel Focus 8

Portfolio Date: 31/05/2024



	%
North America	43.1
Europe dev	29.1
United Kingdom	10.5
Asia emrg	7.9
Japan	6.0
Asia dev	2.4
Australasia	1.1
Latin America	0.0
Africa/Middle East	0.0
Europe emrg	0.0
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	1.92
Apple Inc	1.02
Tube Investments of India Ltd Ordinary Shares	0.86
Alphabet Inc Class A	0.84
Visa Inc Class A	0.73
Advanced Drainage Systems Inc	0.68
Roche Holding AG	0.65
UnitedHealth Group Inc	0.56
Landis+Gyr Group AG	0.56
Equinix Inc	0.56

## Funds:

Funds	Portfolio Weighting %
FTGF CB US Eq Sust Ldrs X GBP Acc	16.00
EdenTree Responsible & Sust Eurp Eq B	15.00
Stewart Inv APAC and Jpn Sstby B GBP Acc	12.00
Triodos Pioneer Impact GBP KRet Acc	11.00
Liontrust Sust Fut Gbl Gr 2 Net Acc	9.00
Janus Henderson Global Sust Eq A Inc	6.00
Sarasin Responsible Strategic Bond I Acc	5.00
CFP Castlefield Sust UK Smlr Coms G Inc	4.00
Triodos Global Eqs Imp GBP K Ret Acc	4.00
CFP Castlefield Sust UK Opps G Inc	3.00
EdenTree Responsible & Sust Stlg B	3.00
M&G Sustainable Gbl Corp Bd I GBP Acc	3.00
T. Rowe Price Gbl Imp Crdt C Acc GBP	3.00
AXA ACT Green Short Dur Bd Z Acc GBP Qt	2.00
Close Sustainable Select Fixed Inc X Acc	2.00
Rathbone Ethical Bond I Acc	2.00

## Costs and Charges:

Underlying fund costs:	0.92%
DIM Charge:	0.20%
<b>Total Cost:</b>	<b>1.12%</b>

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