

## MKC Invest Classic Active 1 June 2024

### Portfolio Objective:

The MKC Classic Active portfolio 1 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 1 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

Inception Date: 06.01.2023

MKC Wealth  
Risk Rating

Cautious

Equity Target

10%

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

### Market Overview

The second quarter of 2024 saw a continuation of the pattern of speculation over expected interest rate cuts driving market sentiment. Inflation and economic signals were often contradictory, making it extremely difficult to have real conviction over the longer-term trajectory.

This lack of clarity was seen when the European Central Bank (ECB) eased interest rates during the quarter, but the US Federal Reserve continued to display caution over declaring the war against inflation to be over. Closer to home, the Bank of England appear to be edging towards starting a rate cutting cycle with many hopeful for a first movement lower in August. But, as with the other central banks, they are urging caution over the pace at which rate cuts are delivered and stress that they remain data driven.

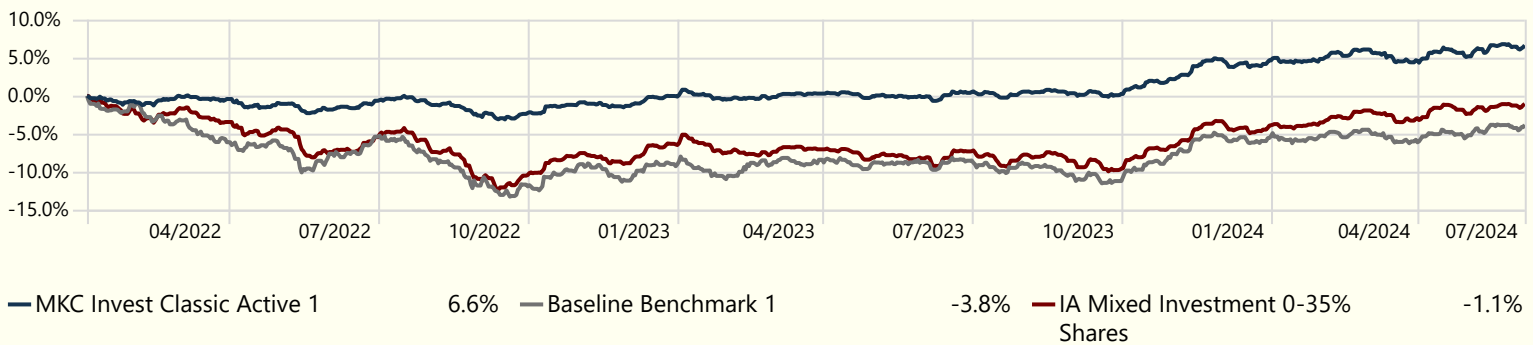
The uncertainty over lower rates meant that bond markets had a difficult quarter as yields fluctuated, but equity markets were able to look beyond the near-term noise and were generally positive for the quarter.

Politics are having an increased influence on markets and while markets were sanguine about a UK election that seemed a foregone conclusion, this was not the case in Europe where elections saw populist parties make significant gains. This was most evident in France where Macron's decision to call a snap election has caused shockwaves that are likely to continue for some time.

Finally, the first US Presidential election debate was a disaster for Biden whose weak performance renewed calls for him to step down, something that he seems extremely reluctant to do. Markets will be looking at how this situation develops but are currently viewing a Trump presidency as the most likely outcome in November.

### Historic Performance\*

Time Period: 02/02/2022 to 05/07/2024



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 1

	2019	2020	2021	2022	2023
MKC Invest Classic Active 1	—	—	—	—	6.21
Baseline Benchmark 1	7.84	6.13	0.16	-12.84	6.70
IA Mixed Investment 0-35% Shares	8.80	3.98	2.57	-10.22	6.06

### Cumulative Return\*

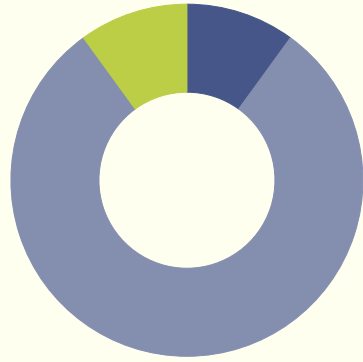
Data Point: Return Calculation Benchmark: Baseline Benchmark 1

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 1	1.74	0.99	2.72	6.72	—	—
Baseline Benchmark 1	1.45	1.37	2.31	5.67	-5.20	1.39
IA Mixed Investment 0-35% Shares	2.34	1.29	3.51	7.68	-1.71	5.21

\*\*The performance up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Mixed Investment 0-35% Shares sector from launch until 2 January 2024. On that date the portfolio adopted its current performance benchmark, the MKC Baseline 1 benchmark. The previous benchmark remains on the chart for reference purposes only. The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. MKC Invest model portfolios are multi asset and therefore the comparison with the Benchmark is offered as a guide only.

## Asset Allocation - MKC Invest Classic Active 1

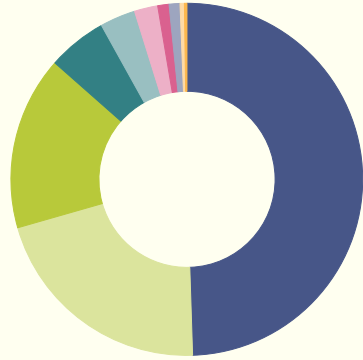
Portfolio Date: 11/01/2024



	%
Equity	10.0
Bond	80.0
Cash	10.0
<b>Total</b>	<b>100.0</b>

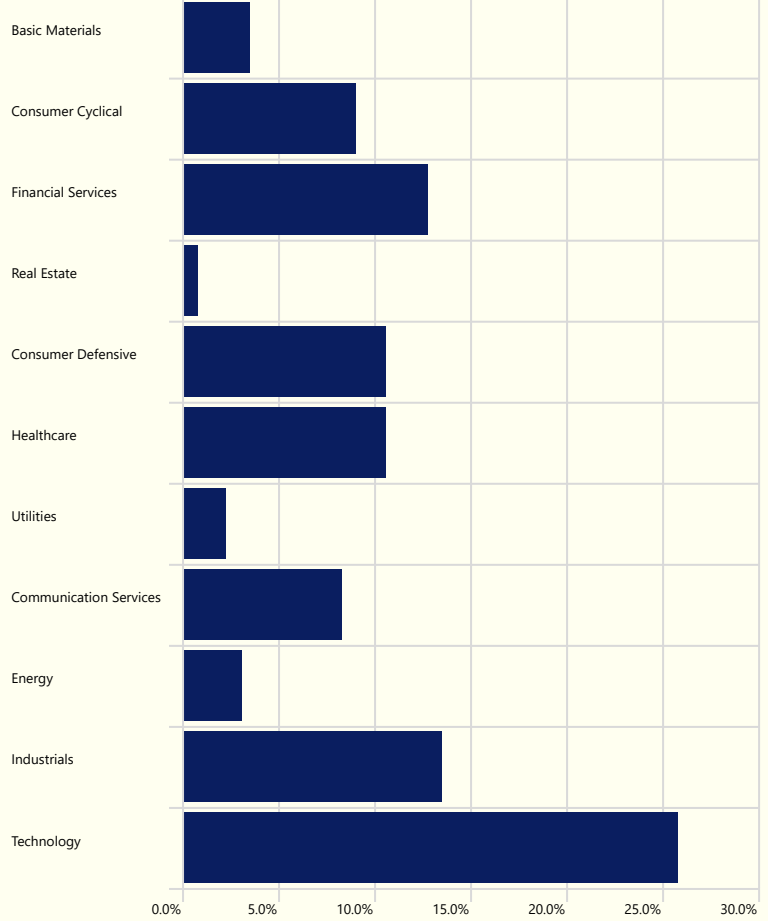
## Equity Regional Exposure - MKC Invest Classic Active 1

Portfolio Date: 30/06/2024



	%
North America	49.5
Europe dev	21.1
United Kingdom	15.9
Asia dev	5.4
Asia emrg	3.3
Japan	2.1
Australasia	1.0
Latin America	1.0
Africa/Middle East	0.4
Europe emrg	0.2
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Top 10 Underlying Securities:

Security	Portfolio Weighting %
5 Year Treasury Note Future Sept 24	3.13
10 Year Treasury Note Future Sept 24	2.09
Long Gilt Future Sep24	1.20
Us 2Yr Note Sep 24	1.14
Us 2Yr Note Jun 24	0.85
5 Year Treasury Note Future Sept 24	0.83
Aust 10y Bond Fut Jun24	0.82
Euro Bobl Future June 24	0.82
2 Year Treasury Note Future Sept 24	0.79
10 Year Treasury Note Future Sept 24	0.79

## Costs and Charges:

Underlying fund costs:	0.34%
DIM Charge:	0.25%
<b>Total Cost:</b>	<b>0.59%</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.

## Funds:

Funds	Portfolio Weighting %
Fidelity Short Dated Crprate Bd W Acc	18.00
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	18.00
L&G Cash Trust I Acc	10.00
Aegon Strategic Bond GBP S Acc	6.50
Artemis Strategic Bond I Quarterly Acc	6.50
Janus Henderson Strategic Bond I Acc	6.50
Jupiter Strategic AbsRt Bd U1 £ H Acc	6.50
Jupiter Corporate Bond I Inc	6.00
Vanguard € Govt Bd Idx £ H Acc	6.00
Vanguard Glb Corp Bd Idx £ H Acc	6.00
Fundsmith Equity I Acc	1.00
Guinness Global Equity Income Y GBP Acc	1.00
Janus Henderson European Smr Coms I Acc	1.00
L&G Global Technology Index I Acc	1.00
Liontrust Global Dividend C Acc GBP	1.00
M&G Global Dividend GBP I Acc	1.00
Orbis OEIC Global Equity Standard	1.00
Vanguard FTSE Glb All Cp Idx £ Acc	1.00
WS Gresham House UK Smaller Coms C Acc	1.00
BNY Mellon Long-Term Global Eq Int W Acc	0.50
JPM Emerging Markets C Net Acc	0.50

### 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 Classic Active 2 June 2024

**Portfolio Objective:** The MKC Classic Active portfolio 2 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 2 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

**Inception Date: 06.01.2023**

MKC Wealth  
Risk Rating

Equity Target

Cautious

20%

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

### Market Overview

The second quarter of 2024 saw a continuation of the pattern of speculation over expected interest rate cuts driving market sentiment. Inflation and economic signals were often contradictory, making it extremely difficult to have real conviction over the longer-term trajectory.

This lack of clarity was seen when the European Central Bank (ECB) eased interest rates during the quarter, but the US Federal Reserve continued to display caution over declaring the war against inflation to be over. Closer to home, the Bank of England appear to be edging towards starting a rate cutting cycle with many hopeful for a first movement lower in August. But, as with the other central banks, they are urging caution over the pace at which rate cuts are delivered and stress that they remain data driven.

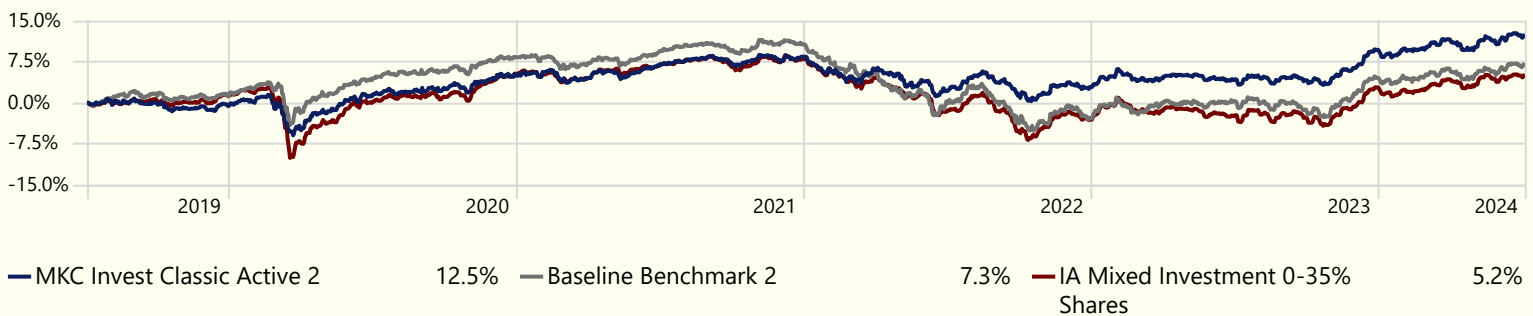
The uncertainty over lower rates meant that bond markets had a difficult quarter as yields fluctuated, but equity markets were able to look beyond the near-term noise and were generally positive for the quarter.

Politics are having an increased influence on markets and while markets were sanguine about a UK election that seemed a foregone conclusion, this was not the case in Europe where elections saw populist parties make significant gains. This was most evident in France where Macron's decision to call a snap election has caused shockwaves that are likely to continue for some time.

Finally, the first US Presidential election debate was a disaster for Biden whose weak performance renewed calls for him to step down, something that he seems extremely reluctant to do. Markets will be looking at how this situation develops but are currently viewing a Trump presidency as the most likely outcome in November.

### Historic Performance\*

Time Period: 06/07/2019 to 05/07/2024



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 2

	2019	2020	2021	2022	2023
MKC Invest Classic Active 2	4.74	5.57	3.30	-5.11	6.58
Baseline Benchmark 2	9.38	7.04	2.17	-12.23	7.63
IA Mixed Investment 0-35% Shares	8.80	3.98	2.57	-10.22	6.06

### Cumulative Return\*

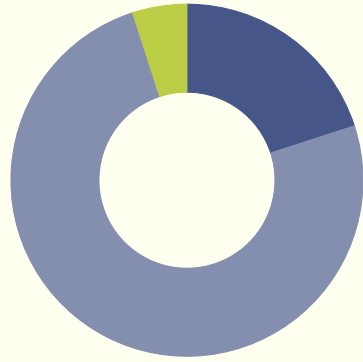
Data Point: Return Calculation Benchmark: Baseline Benchmark 2

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 2	2.64	1.43	3.85	7.98	5.19	12.55
Baseline Benchmark 2	2.60	1.64	3.57	7.24	-1.96	7.27
IA Mixed Investment 0-35% Shares	2.34	1.29	3.51	7.68	-1.71	5.21

\*\*The performance up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Mixed Investment 0-35% Shares sector from launch until 2 January 2024. On that date the portfolio adopted its current performance benchmark, the MKC Baseline benchmark 2. The previous benchmark remains on the chart for reference purposes only. The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. MKC Invest model portfolios are multi asset and therefore the comparison with the Benchmark is offered as a guide only.

## Asset Allocation - MKC Invest Classic Active 2

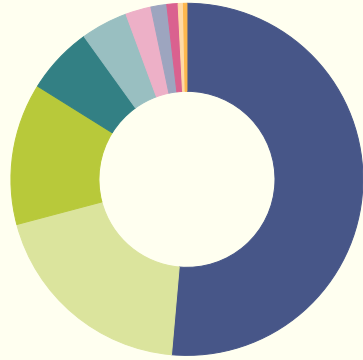
Portfolio Date: 11/01/2024



	%
Equity	20.0
Bond	75.0
Cash	5.0
<b>Total</b>	<b>100.0</b>

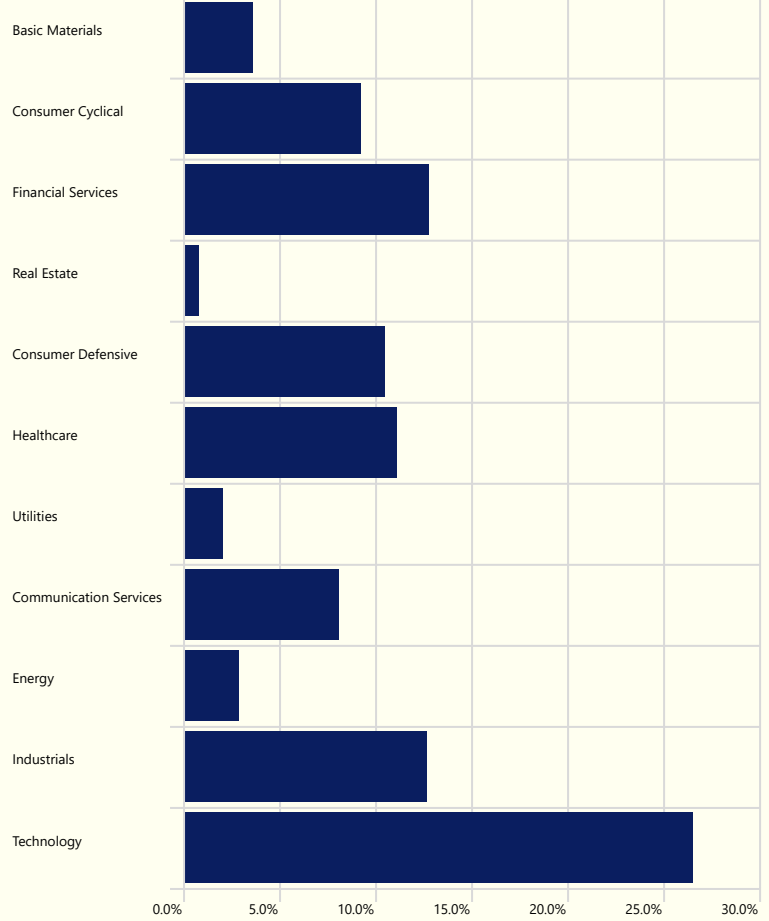
## Equity Regional Exposure - MKC Invest Classic Active 2

Portfolio Date: 30/06/2024



	%
North America	51.4
Europe dev	19.5
United Kingdom	13.0
Asia dev	6.2
Asia emrg	4.3
Japan	2.3
Latin America	1.5
Australasia	1.0
Africa/Middle East	0.5
Europe emrg	0.3
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Top 10 Underlying Securities:

Security	Portfolio Weighting %
5 Year Treasury Note Future Sept 24	3.37
10 Year Treasury Note Future Sept 24	2.25
Long Gilt Future Sep24	1.30
Us 2Yr Note Sep 24	1.05
Us 2Yr Note Jun 24	0.99
Euro Bobl Future June 24	0.94
5 Year Treasury Note Future Sept 24	0.89
Aust 10y Bond Fut Jun24	0.88
2 Year Treasury Note Future Sept 24	0.85
10 Year Treasury Note Future Sept 24	0.85

## Funds:

Funds	Portfolio Weighting %
Fidelity Short Dated Crprate Bd W Acc	13.50
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	13.50
Aegon Strategic Bond GBP B Acc	7.00
Artemis Strategic Bond I Quarterly Acc	7.00
Janus Henderson Strategic Bond I Acc	7.00
Jupiter Corporate Bond I Inc	7.00
Vanguard € Govt Bd Idx £ H Acc	7.00
Vanguard Glb Corp Bd Idx £ H Acc	7.00
Jupiter Strategic AbsRt Bd U1 £ H Acc	6.00
L&G Cash Trust I Acc	5.00
Fundsmith Equity I Acc	2.00
Guinness Global Equity Income Y GBP Acc	2.00
L&G Global Technology Index I Acc	2.00
Liontrust Global Dividend C Acc GBP	2.00
M&G Global Dividend GBP I Acc	2.00
Janus Henderson European Smr Coms I Acc	1.50
JPM Emerging Markets C Net Acc	1.50
Orbis OEIC Global Equity Standard	1.50
Vanguard FTSE Glb All Cp Idx £ Acc	1.50
WS Gresham House UK Smaller Coms C Acc	1.50
BNY Mellon Long-Term Global Eq Int W Acc	1.00
Fidelity Global Special Sits W Acc	1.00
Baillie Gifford International B Acc	0.50

## Costs and Charges:

Underlying fund costs:	0.40%
DIM Charge:	0.25%
Total Cost:	0.65%

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## MKC Invest Classic Active 3 June 2024

### Portfolio Objective:

The MKC Classic Active portfolio 3 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 3 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

Inception Date: 06.01.2023

MKC Wealth  
Risk Rating

Moderately Cautious

Equity Target

30%

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

### Market Overview

The second quarter of 2024 saw a continuation of the pattern of speculation over expected interest rate cuts driving market sentiment. Inflation and economic signals were often contradictory, making it extremely difficult to have real conviction over the longer-term trajectory.

This lack of clarity was seen when the European Central Bank (ECB) eased interest rates during the quarter, but the US Federal Reserve continued to display caution over declaring the war against inflation to be over. Closer to home, the Bank of England appear to be edging towards starting a rate cutting cycle with many hopeful for a first movement lower in August. But, as with the other central banks, they are urging caution over the pace at which rate cuts are delivered and stress that they remain data driven.

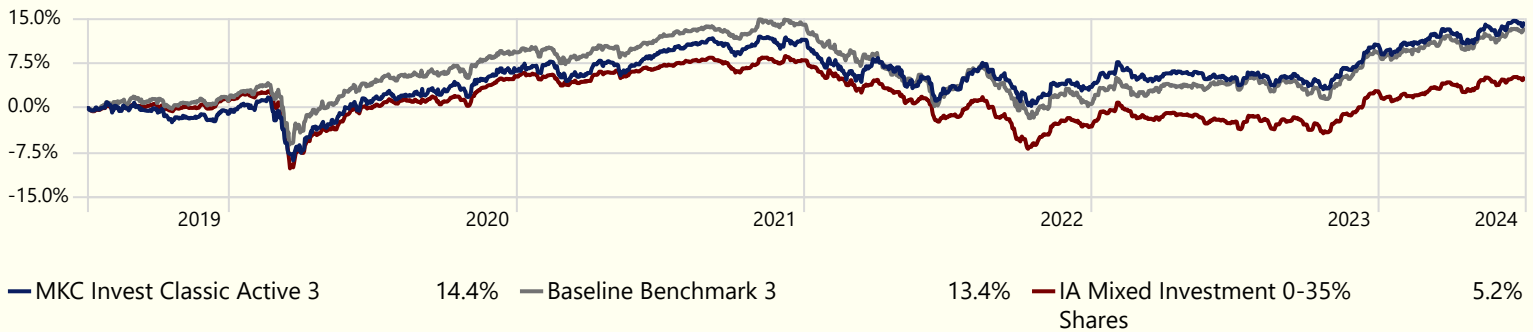
The uncertainty over lower rates meant that bond markets had a difficult quarter as yields fluctuated, but equity markets were able to look beyond the near-term noise and were generally positive for the quarter.

Politics are having an increased influence on markets and while markets were sanguine about a UK election that seemed a foregone conclusion, this was not the case in Europe where elections saw populist parties make significant gains. This was most evident in France where Macron's decision to call a snap election has caused shockwaves that are likely to continue for some time.

Finally, the first US Presidential election debate was a disaster for Biden whose weak performance renewed calls for him to step down, something that he seems extremely reluctant to do. Markets will be looking at how this situation develops but are currently viewing a Trump presidency as the most likely outcome in November.

### Historic Performance\*

Time Period: 06/07/2019 to 05/07/2024



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	2019	2020	2021	2022	2023
MKC Invest Classic Active 3	6.74	7.26	4.86	-7.05	6.76
Baseline Benchmark 3	10.92	7.91	4.22	-11.63	8.57
IA Mixed Investment 0-35% Shares	8.80	3.98	2.57	-10.22	6.06

### Cumulative Return\*

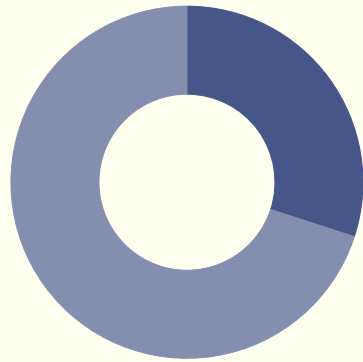
Data Point: Return Calculation Benchmark: Baseline Benchmark 3

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 3	3.49	1.84	4.98	8.91	4.57	14.39
Baseline Benchmark 3	3.76	1.91	4.84	8.83	1.36	13.40
IA Mixed Investment 0-35% Shares	2.34	1.29	3.51	7.68	-1.71	5.21

\*\*The performance up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Mixed Investment 0-35% Shares sector from launch until 2 January 2024. On that date the portfolio adopted its current performance benchmark, the MKC Baseline 3 benchmark. The previous benchmark remains on the chart for reference purposes only. The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. MKC Invest model portfolios are multi asset and therefore the comparison with the Benchmark is offered as a guide only.

## Asset Allocation - MKC Invest Classic Active 3

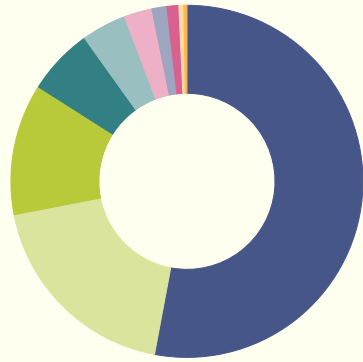
Portfolio Date: 22/01/2024



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

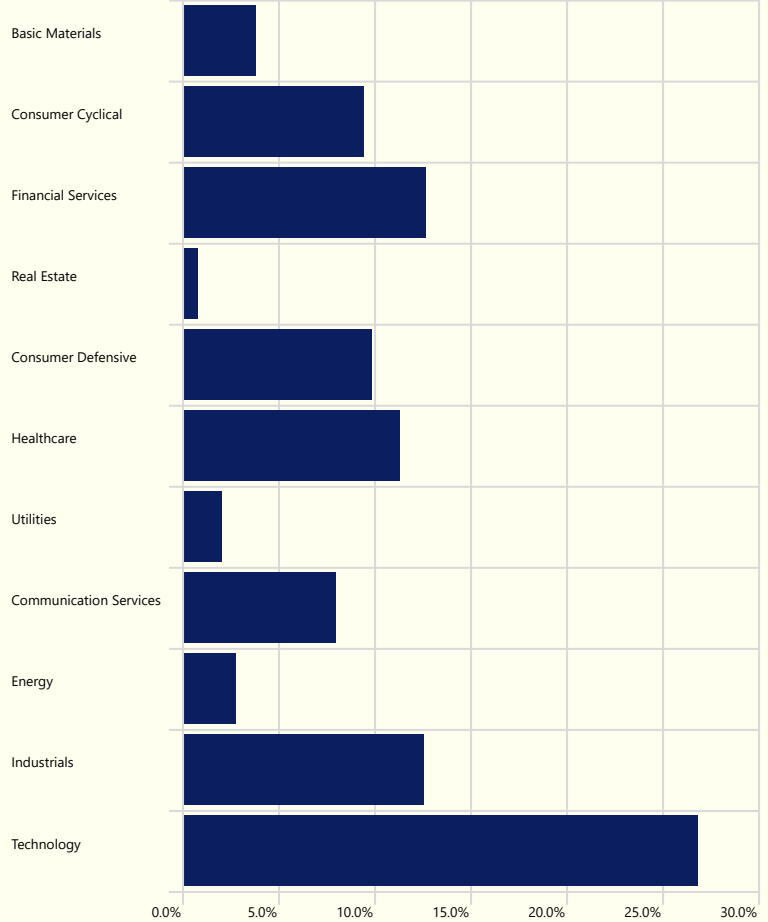
## Equity Regional Exposure - MKC Invest Classic Active 3

Portfolio Date: 30/06/2024



	%
North America	53.0
Europe dev	19.0
United Kingdom	12.0
Asia dev	6.1
Asia emrg	4.1
Japan	2.6
Latin America	1.4
Australasia	1.1
Africa/Middle East	0.4
Europe emrg	0.3
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Top 10 Underlying Securities:

Security	Portfolio Weighting %
5 Year Treasury Note Future Sept 24	3.85
10 Year Treasury Note Future Sept 24	2.57
Long Gilt Future Sep24	1.48
Microsoft Corp	1.19
Us 2Yr Note Jun 24	1.14
Euro Bobl Future June 24	1.14
5 Year Treasury Note Future Sept 24	1.02
Aust 10y Bond Fut Jun24	1.01
2 Year Treasury Note Future Sept 24	0.98
10 Year Treasury Note Future Sept 24	0.97

## Funds:

Funds	Portfolio Weighting %
Fidelity Short Dated Crprate Bd W Acc	9.50
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	9.50
Aegon Strategic Bond GBP S Acc	8.00
Artemis Strategic Bond I Quarterly Acc	8.00
Janus Henderson Strategic Bond I Acc	8.00
Jupiter Corporate Bond I Inc	8.00
Vanguard Glb Corp Bd Idx £ H Acc	8.00
Vanguard € Govt Bd Idx £ H Acc	6.00
Jupiter Strategic AbsRt Bd U1 £ H Acc	5.00
Guinness Global Equity Income Y GBP Acc	3.00
L&G Global Technology Index I Acc	3.00
Liontrust Global Dividend C Acc GBP	3.00
M&G Global Dividend GBP I Acc	3.00
Fundsmith Equity I Acc	2.50
BNY Mellon Long-Term Global Eq Int W Acc	2.00
Fidelity Global Special Sits W Acc	2.00
Janus Henderson European Smr Coms I Acc	2.00
JPM Emerging Markets C Net Acc	2.00
Orbis OEIC Global Equity Standard	2.00
Vanguard FTSE Glb All Cp Idx £ Acc	2.00
WS Gresham House UK Smaller Coms C Acc	2.00
Baillie Gifford International B Acc	1.50

## Costs and Charges:

Underlying fund costs:	0.47%
DIM Charge:	0.25%
<b>Total Cost:</b>	<b>0.72%</b>

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## MKC Invest Classic Active 4 June 2024

### Portfolio Objective:

Inception Date: 06.01.2023

The MKC Classic Active portfolio 4 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 4 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

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

The second quarter of 2024 saw a continuation of the pattern of speculation over expected interest rate cuts driving market sentiment. Inflation and economic signals were often contradictory, making it extremely difficult to have real conviction over the longer-term trajectory.

This lack of clarity was seen when the European Central Bank (ECB) eased interest rates during the quarter, but the US Federal Reserve continued to display caution over declaring the war against inflation to be over. Closer to home, the Bank of England appear to be edging towards starting a rate cutting cycle with many hopeful for a first movement lower in August. But, as with the other central banks, they are urging caution over the pace at which rate cuts are delivered and stress that they remain data driven.

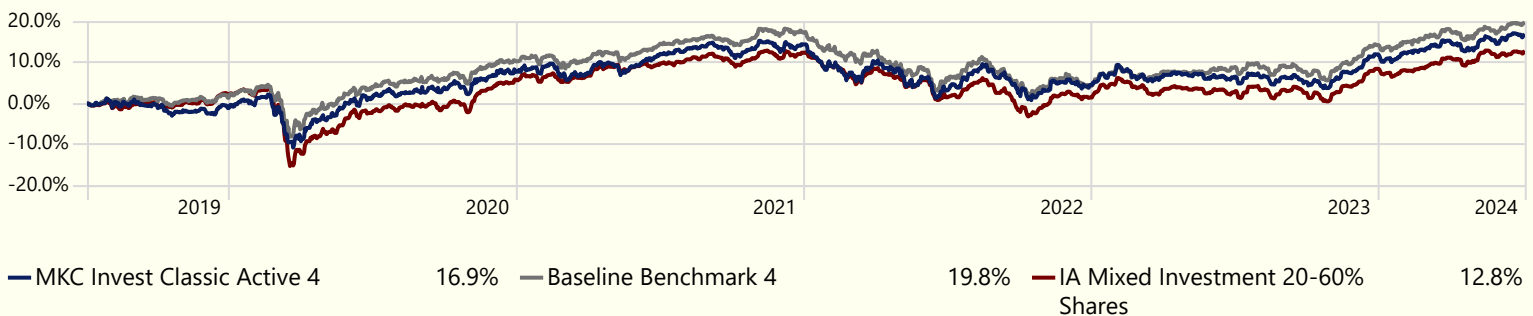
The uncertainty over lower rates meant that bond markets had a difficult quarter as yields fluctuated, but equity markets were able to look beyond the near-term noise and were generally positive for the quarter.

Politics are having an increased influence on markets and while markets were sanguine about a UK election that seemed a foregone conclusion, this was not the case in Europe where elections saw populist parties make significant gains. This was most evident in France where Macron's decision to call a snap election has caused shockwaves that are likely to continue for some time.

Finally, the first US Presidential election debate was a disaster for Biden whose weak performance renewed calls for him to step down, something that he seems extremely reluctant to do. Markets will be looking at how this situation develops but are currently viewing a Trump presidency as the most likely outcome in November.

### Historic Performance\*

Time Period: 06/07/2019 to 05/07/2024



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	2019	2020	2021	2022	2023
MKC Invest Classic Active 4	8.75	8.94	6.16	-8.63	7.12
Baseline Benchmark 4	12.48	8.75	6.30	-11.03	9.51
IA Mixed Investment 20-60% Shares	12.08	3.49	6.31	-9.67	6.86

### Cumulative Return\*

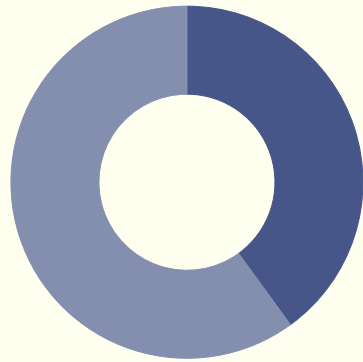
Data Point: Return Calculation Benchmark: Baseline Benchmark 4

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 4	4.41	2.23	6.10	9.92	4.41	16.86
Baseline Benchmark 4	4.93	2.18	6.12	10.44	4.77	19.80
IA Mixed Investment 20-60% Shares	4.06	1.93	5.27	9.60	2.72	12.82

\*\*The performance up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Mixed Investment 20-60% Shares sector from launch until 2 January 2024. On that date the portfolio adopted its current performance benchmark, the MKC Baseline 4 benchmark. The previous benchmark remains on the chart for reference purposes only. The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. MKC Invest model portfolios are multi asset and therefore the comparison with the Benchmark is offered as a guide only.

## Asset Allocation - MKC Invest Classic Active 4

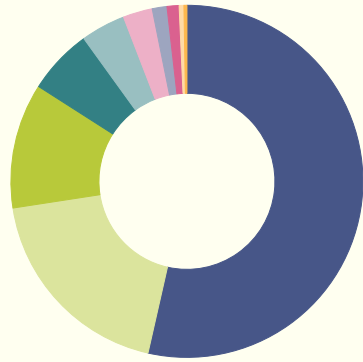
Portfolio Date: 11/01/2024



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

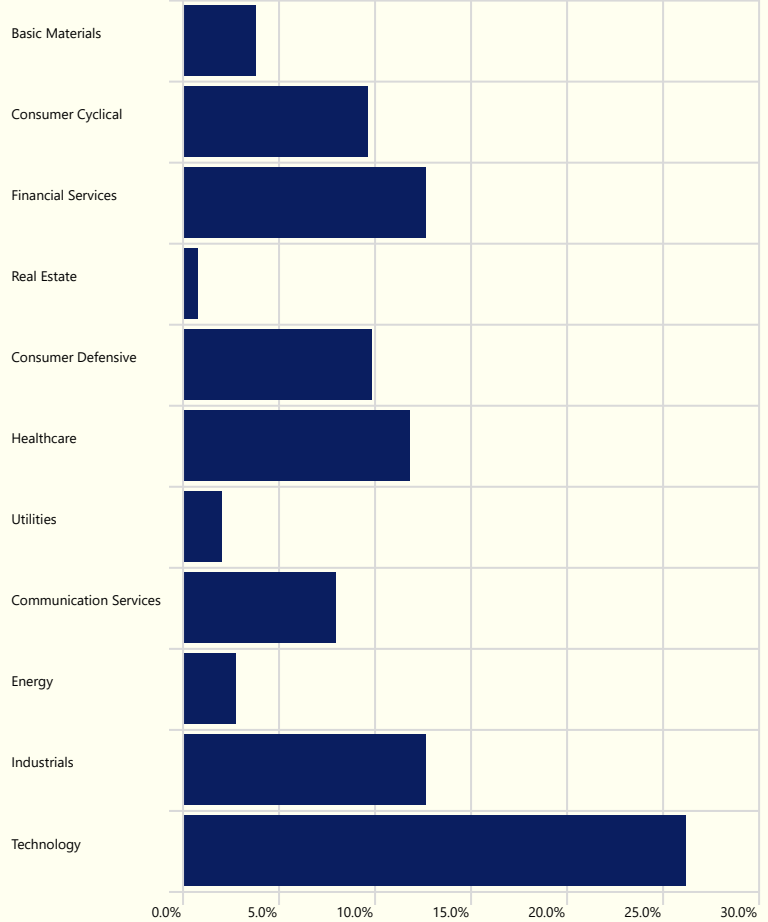
## Equity Regional Exposure - MKC Invest Classic Active 4

Portfolio Date: 30/06/2024



	%
North America	53.6
Europe dev	19.0
United Kingdom	11.5
Asia dev	6.0
Asia emrg	4.1
Japan	2.7
Latin America	1.4
Australasia	1.1
Africa/Middle East	0.4
Europe emrg	0.3
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Top 10 Underlying Securities:

Security	Portfolio Weighting %
5 Year Treasury Note Future Sept 24	3.61
10 Year Treasury Note Future Sept 24	2.41
Microsoft Corp	1.56
Long Gilt Future Sep24	1.39
Euro Bobl Future June 24	1.09
Us 2Yr Note Jun 24	0.99
5 Year Treasury Note Future Sept 24	0.95
Aust 10y Bond Fut Jun24	0.95
2 Year Treasury Note Future Sept 24	0.91
10 Year Treasury Note Future Sept 24	0.91

## Funds:

Funds	Portfolio Weighting %
Aegon Strategic Bond GBP S Acc	7.50
Artemis Strategic Bond I Quarterly Acc	7.50
Janus Henderson Strategic Bond I Acc	7.50
Jupiter Corporate Bond I Inc	7.00
Vanguard € Govt Bd Idx £ H Acc	7.00
Vanguard Glb Corp Bd Idx £ H Acc	7.00
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	6.50
Fidelity Short Dated Crprate Bd W Acc	6.00
Guinness Global Equity Income Y GBP Acc	4.00
Jupiter Strategic AbsRt Bd U1 £ H Acc	4.00
Liontrust Global Dividend C Acc GBP	4.00
Fundsmith Equity I Acc	3.50
L&G Global Technology Index I Acc	3.50
M&G Global Dividend GBP I Acc	3.50
BNY Mellon Long-Term Global Eq Int W Acc	3.00
Fidelity Global Special Sits W Acc	3.00
Vanguard FTSE Glb All Cp Idx £ Acc	3.00
Baillie Gifford International B Acc	2.50
Janus Henderson European Smr Coms I Acc	2.50
JPM Emerging Markets C Net Acc	2.50
Orbis OEIC Global Equity Standard	2.50
WS Gresham House UK Smaller Coms C Acc	2.50

## Costs and Charges:

Underlying fund costs:	0.50%
DIM Charge:	0.25%
<b>Total Cost:</b>	<b>0.75%</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.

### 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 Classic Active 5 June 2024

### Portfolio Objective:

The MKC Classic Active portfolio 5 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 5 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

Inception Date: 06.01.2023

MKC Wealth  
Risk Rating

Balanced

Equity Target

50%

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

### Market Overview

The second quarter of 2024 saw a continuation of the pattern of speculation over expected interest rate cuts driving market sentiment. Inflation and economic signals were often contradictory, making it extremely difficult to have real conviction over the longer-term trajectory.

This lack of clarity was seen when the European Central Bank (ECB) eased interest rates during the quarter, but the US Federal Reserve continued to display caution over declaring the war against inflation to be over. Closer to home, the Bank of England appear to be edging towards starting a rate cutting cycle with many hopeful for a first movement lower in August. But, as with the other central banks, they are urging caution over the pace at which rate cuts are delivered and stress that they remain data driven.

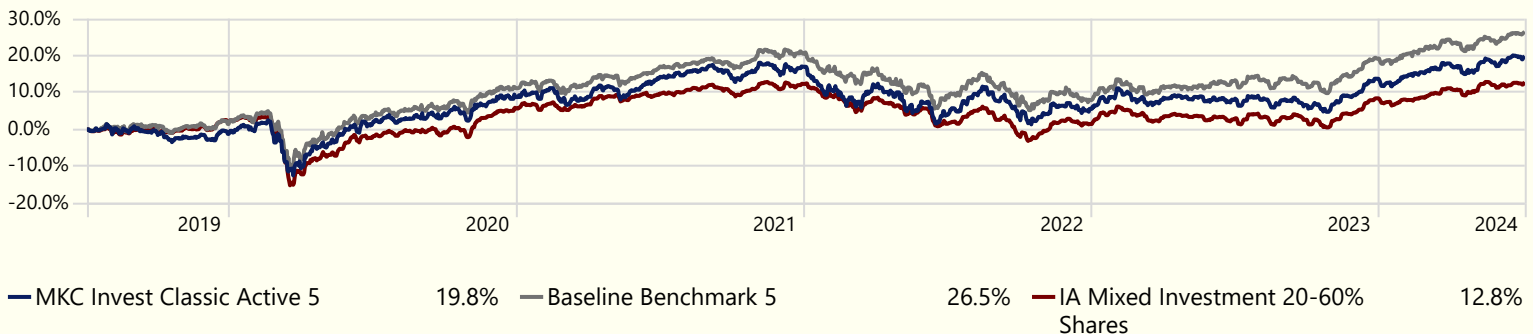
The uncertainty over lower rates meant that bond markets had a difficult quarter as yields fluctuated, but equity markets were able to look beyond the near-term noise and were generally positive for the quarter.

Politics are having an increased influence on markets and while markets were sanguine about a UK election that seemed a foregone conclusion, this was not the case in Europe where elections saw populist parties make significant gains. This was most evident in France where Macron's decision to call a snap election has caused shockwaves that are likely to continue for some time.

Finally, the first US Presidential election debate was a disaster for Biden whose weak performance renewed calls for him to step down, something that he seems extremely reluctant to do. Markets will be looking at how this situation develops but are currently viewing a Trump presidency as the most likely outcome in November.

### Historic Performance\*

Time Period: 06/07/2019 to 05/07/2024



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	2019	2020	2021	2022	2023
MKC Invest Classic Active 5	10.54	10.12	7.56	-9.74	7.72
Baseline Benchmark 5	14.05	9.56	8.42	-10.44	10.45
IA Mixed Investment 20-60% Shares	12.08	3.49	6.31	-9.67	6.86

### Cumulative Return\*

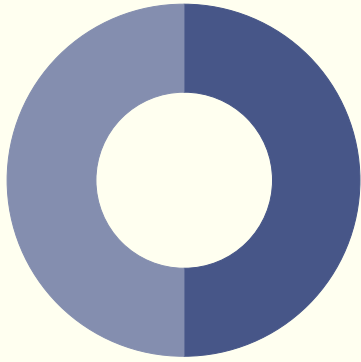
Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 5	5.37	2.61	7.22	10.93	5.06	19.83
Baseline Benchmark 5	6.11	2.45	7.41	12.06	8.27	26.48
IA Mixed Investment 20-60% Shares	4.06	1.93	5.27	9.60	2.72	12.82

\*\*The performance up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Mixed Investment 20-60% Shares sector from launch until 2 January 2024. On that date the portfolio adopted its current performance benchmark, the MKC Baseline 5 benchmark. The previous benchmark remains on the chart for reference purposes only. The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. MKC Invest model portfolios are multi asset and therefore the comparison with the Benchmark is offered as a guide only.

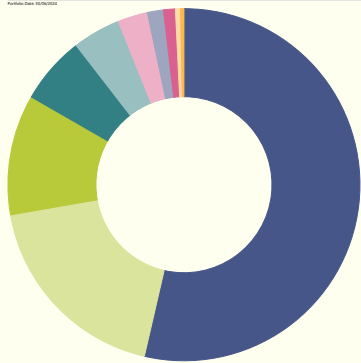
## Asset Allocation - MKC Invest Classic Active 5

Portfolio Date: 11/01/2024



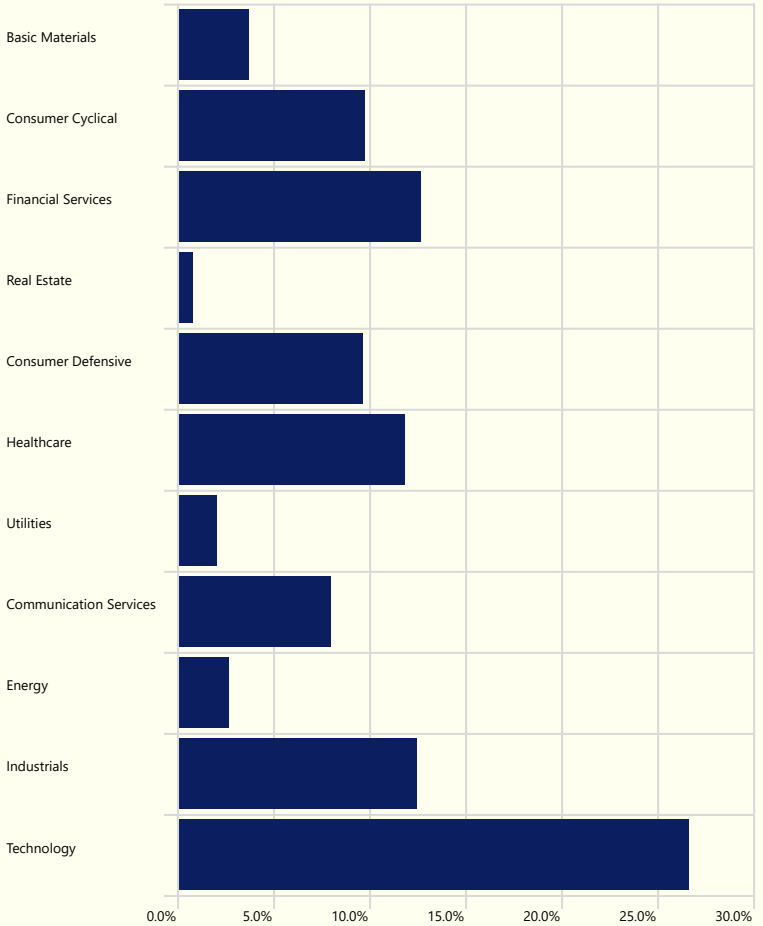
	%
Equity	50.0
Bond	50.0
<b>Total</b>	<b>100.0</b>

## Equity Regional Exposure - MKC Invest Classic Active 5



	%
North America	53.6
Europe dev	18.6
United Kingdom	11.0
Asia dev	6.2
Asia emrg	4.4
Japan	2.7
Latin America	1.5
Australasia	1.1
Africa/Middle East	0.5
Europe emrg	0.3
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Top 10 Underlying Securities:

Security	Portfolio Weighting %
5 Year Treasury Note Future Sept 24	3.37
10 Year Treasury Note Future Sept 24	2.25
Microsoft Corp	1.97
Long Gilt Future Sep24	1.30
Apple Inc	1.06
Euro Bobl Future June 24	1.05
Us 2Yr Note Jun 24	0.92
5 Year Treasury Note Future Sept 24	0.89
Aust 10y Bond Fut Jun24	0.88
2 Year Treasury Note Future Sept 24	0.85

## Funds:

Funds	Portfolio Weighting %
Aegon Strategic Bond GBP S Acc	7.00
Artemis Strategic Bond I Quarterly Acc	7.00
Janus Henderson Strategic Bond I Acc	7.00
Jupiter Corporate Bond I Inc	6.50
Vanguard Glb Corp Bd Idx £ H Acc	6.50
Vanguard € Govt Bd Idx £ H Acc	6.00
Liontrust Global Dividend C Acc GBP	5.00
Fundsmith Equity I Acc	4.50
Guinness Global Equity Income Y GBP Acc	4.50
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg	4.50
L&G Global Technology Index I Acc	4.50
BNY Mellon Long-Term Global Eq Int W Acc	4.00
Fidelity Global Special Sits W Acc	4.00
M&G Global Dividend GBP I Acc	4.00
Vanguard FTSE Glb All Cp Idx £ Acc	4.00
JPM Emerging Markets C Net Acc	3.50
Baillie Gifford International B Acc	3.00
Fidelity Short Dated Crprate Bd W Acc	3.00
Janus Henderson European Smr Coms I Acc	3.00
Orbis OEIC Global Equity Standard	3.00
WS Gresham House UK Smaller Coms C Acc	3.00
Jupiter Strategic AbsRt Bd U1 £ H Acc	2.50

## Costs and Charges:

Underlying fund costs:	0.54%
DIM Charge:	0.25%
<b>Total Cost:</b>	<b>0.79%</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 Classic Active 6 June 2024

### Portfolio Objective:

The MKC Classic Active portfolio 6 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 6 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

**Inception Date: 06.01.2023**

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

The second quarter of 2024 saw a continuation of the pattern of speculation over expected interest rate cuts driving market sentiment. Inflation and economic signals were often contradictory, making it extremely difficult to have real conviction over the longer-term trajectory.

This lack of clarity was seen when the European Central Bank (ECB) eased interest rates during the quarter, but the US Federal Reserve continued to display caution over declaring the war against inflation to be over. Closer to home, the Bank of England appear to be edging towards starting a rate cutting cycle with many hopeful for a first movement lower in August. But, as with the other central banks, they are urging caution over the pace at which rate cuts are delivered and stress that they remain data driven.

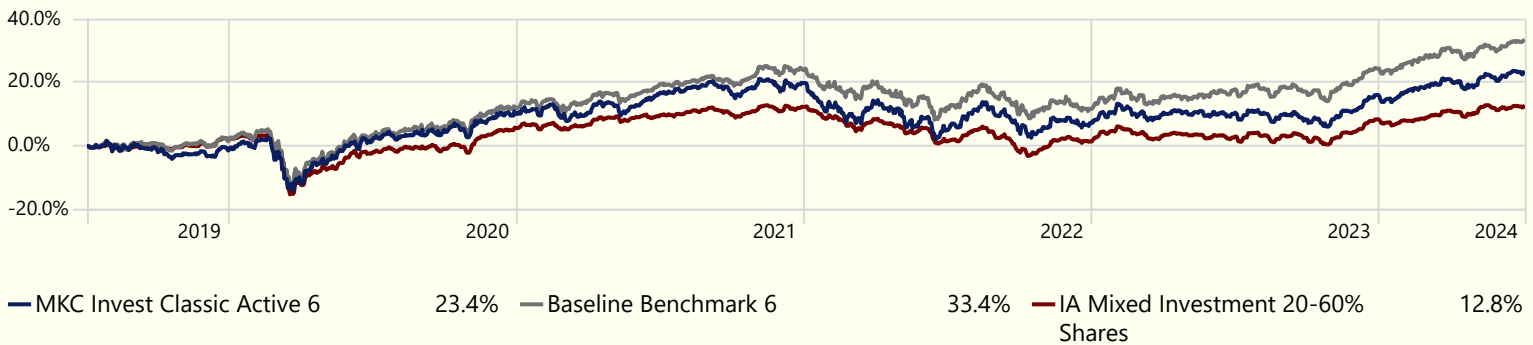
The uncertainty over lower rates meant that bond markets had a difficult quarter as yields fluctuated, but equity markets were able to look beyond the near-term noise and were generally positive for the quarter.

Politics are having an increased influence on markets and while markets were sanguine about a UK election that seemed a foregone conclusion, this was not the case in Europe where elections saw populist parties make significant gains. This was most evident in France where Macron's decision to call a snap election has caused shockwaves that are likely to continue for some time.

Finally, the first US Presidential election debate was a disaster for Biden whose weak performance renewed calls for him to step down, something that he seems extremely reluctant to do. Markets will be looking at how this situation develops but are currently viewing a Trump presidency as the most likely outcome in November.

### Historic Performance\*

Time Period: 06/07/2019 to 05/07/2024



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	2019	2020	2021	2022	2023
MKC Invest Classic Active 6	12.34	11.66	8.76	-10.50	8.22
Baseline Benchmark 6	15.62	10.33	10.56	-9.86	11.39
IA Mixed Investment 20-60% Shares	12.08	3.49	6.31	-9.67	6.86

### Cumulative Return\*

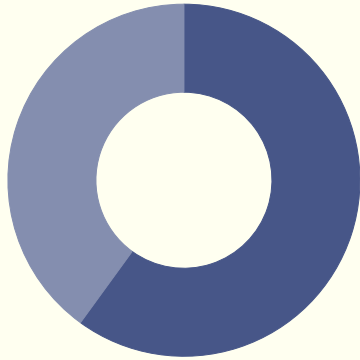
Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 6	6.36	3.02	8.39	12.05	5.89	23.43
Baseline Benchmark 6	7.29	2.73	8.71	13.70	11.86	33.43
IA Mixed Investment 20-60% Shares	4.06	1.93	5.27	9.60	2.72	12.82

\*\*The performance up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Mixed Investment 20-60% Shares sector from launch until 2 January 2024. On that date the portfolio adopted its current performance benchmark, the MKC Baseline 6 benchmark. The previous benchmark remains on the chart for reference purposes only. The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. MKC Invest model portfolios are multi asset and therefore the comparison with the Benchmark is offered as a guide only.

## Asset Allocation - MKC Invest Classic Active 6

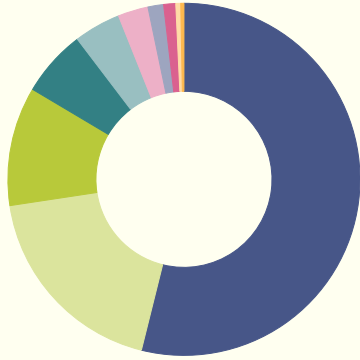
Portfolio Date: 11/01/2024



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

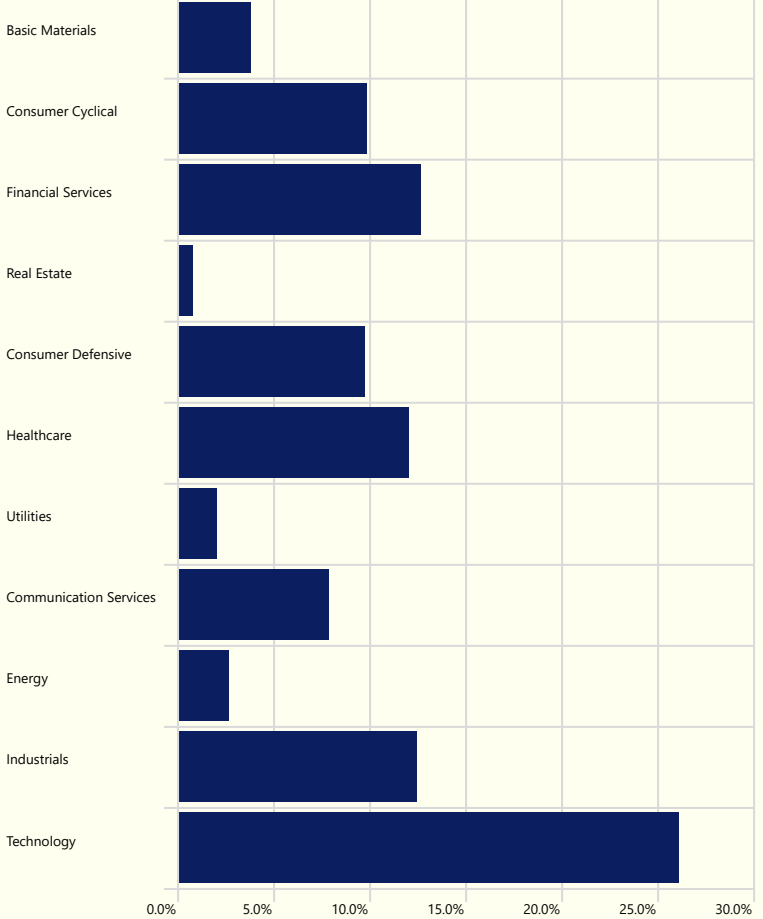
## Equity Regional Exposure - MKC Invest Classic Active 6

Portfolio Date: 30/06/2024



	%
North America	53.9
Europe dev	18.7
United Kingdom	10.9
Asia dev	6.1
Asia emrg	4.3
Japan	2.8
Latin America	1.4
Australasia	1.1
Africa/Middle East	0.5
Europe emrg	0.3
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Top 10 Underlying Securities:

Security	Portfolio Weighting %
5 Year Treasury Note Future Sept 24	2.89
Microsoft Corp	2.34
10 Year Treasury Note Future Sept 24	1.93
Apple Inc	1.20
Long Gilt Future Sep24	1.11
Novo Nordisk A/S Class B	0.99
Meta Platforms Inc Class A	0.98
NVIDIA Corp	0.93
Euro Bobl Future June 24	0.90
Us 2Yr Note Jun 24	0.85

## Costs and Charges:

Underlying fund costs:	0.57%
DIM Charge:	0.25%
<b>Total Cost:</b>	<b>0.82%</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.

## Funds:

Funds	Portfolio Weighting %
Aegon Strategic Bond GBP S Acc	6.00
Artemis Strategic Bond I Quarterly Acc	6.00
Janus Henderson Strategic Bond I Acc	6.00
Jupiter Corporate Bond I Inc	6.00
Liontrust Global Dividend C Acc GBP	6.00
Vanguard Glb Corp Bd Idx £ H Acc	6.00
Fundsmith Equity I Acc	5.50
Guinness Global Equity Income Y GBP Acc	5.50
BNY Mellon Long-Term Global Eq Int W Acc	5.00
Fidelity Global Special Sits W Acc	5.00
L&G Global Technology Index I Acc	5.00
M&G Global Dividend GBP I Acc	5.00
Vanguard € Govt Bd Idx £ H Acc	5.00
Vanguard FTSE Glb All Cp Idx £ Acc	4.50
Baillie Gifford International B Acc	4.00
JPM Emerging Markets C Net Acc	4.00
Janus Henderson European Smr Coms I Acc	3.50
Orbis OEIC Global Equity Standard	3.50
WS Gresham House UK Smaller Coms C Acc	3.50
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg	3.00
Fidelity Short Dated Crprate Bd W Acc	2.00

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## MKC Invest Classic Active 7 June 2024

### Portfolio Objective:

The MKC Classic Active portfolio 7 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 7 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

**Inception Date: 06.01.2023**

MKC Wealth  
Risk Rating

Moderately Adventurous

Equity Target

70%

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

### Market Overview

The second quarter of 2024 saw a continuation of the pattern of speculation over expected interest rate cuts driving market sentiment. Inflation and economic signals were often contradictory, making it extremely difficult to have real conviction over the longer-term trajectory.

This lack of clarity was seen when the European Central Bank (ECB) eased interest rates during the quarter, but the US Federal Reserve continued to display caution over declaring the war against inflation to be over. Closer to home, the Bank of England appear to be edging towards starting a rate cutting cycle with many hopeful for a first movement lower in August. But, as with the other central banks, they are urging caution over the pace at which rate cuts are delivered and stress that they remain data driven.

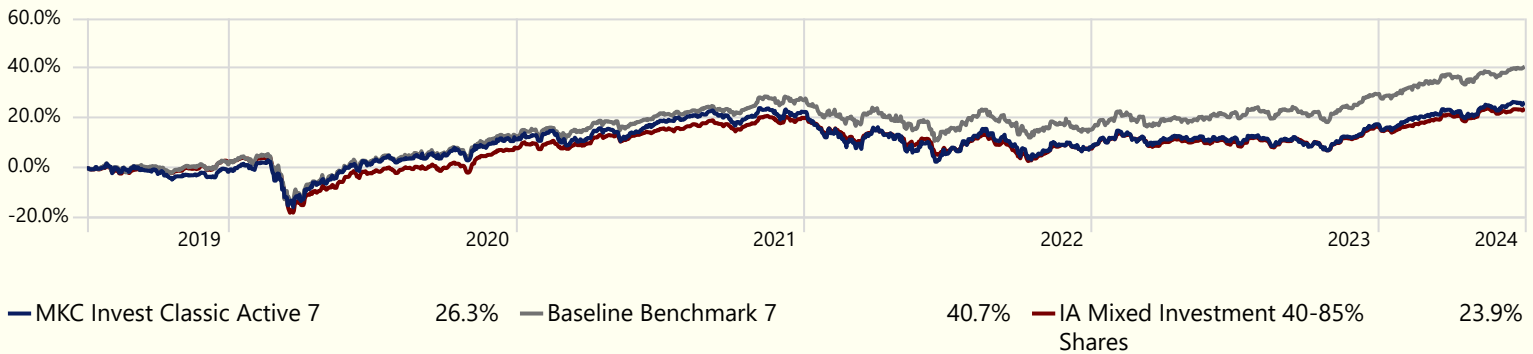
The uncertainty over lower rates meant that bond markets had a difficult quarter as yields fluctuated, but equity markets were able to look beyond the near-term noise and were generally positive for the quarter.

Politics are having an increased influence on markets and while markets were sanguine about a UK election that seemed a foregone conclusion, this was not the case in Europe where elections saw populist parties make significant gains. This was most evident in France where Macron's decision to call a snap election has caused shockwaves that are likely to continue for some time.

Finally, the first US Presidential election debate was a disaster for Biden whose weak performance renewed calls for him to step down, something that he seems extremely reluctant to do. Markets will be looking at how this situation develops but are currently viewing a Trump presidency as the most likely outcome in November.

### Historic Performance\*

Time Period: 06/07/2019 to 05/07/2024



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	2019	2020	2021	2022	2023
MKC Invest Classic Active 7	14.37	13.15	9.88	-11.53	8.48
Baseline Benchmark 7	17.21	11.06	12.74	-9.28	12.34
IA Mixed Investment 40-85% Shares	15.94	5.50	11.22	-10.18	8.10

### Cumulative Return\*

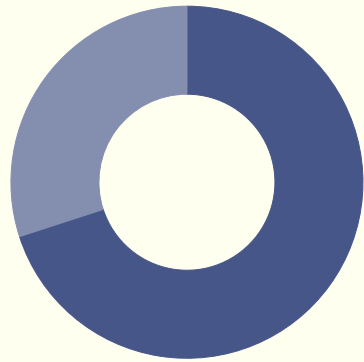
Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 7	7.38	3.45	9.58	12.85	6.32	26.30
Baseline Benchmark 7	8.49	3.00	10.02	15.35	15.54	40.66
IA Mixed Investment 40-85% Shares	6.30	2.73	7.83	11.94	7.00	23.95

\*\*The performance up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Mixed Investment 40-85% Shares sector from launch until 2 January 2024. On that date the portfolio adopted its current benchmark, the MKC Baseline 7 benchmark. The previous benchmark remains on the chart for reference purposes only. The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. MKC Invest model portfolios are multi asset and therefore the comparison with the Benchmark is offered as a guide only.

## Asset Allocation - MKC Invest Classic Active 7

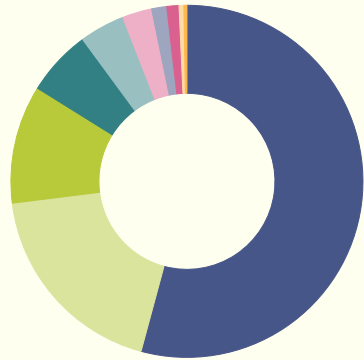
Portfolio Date: 11/01/2024



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

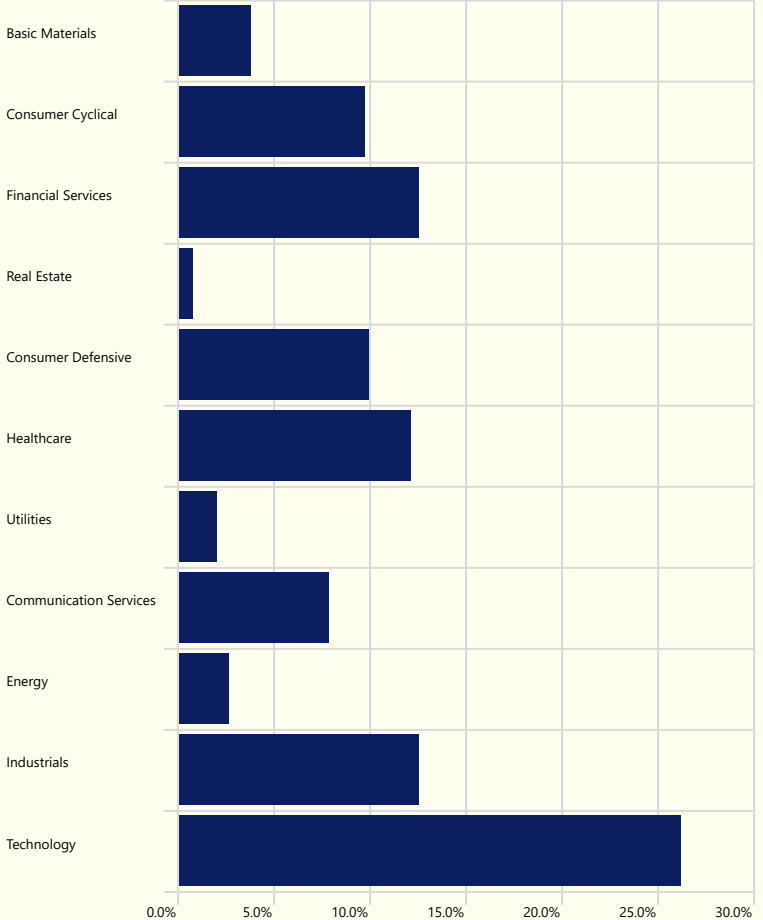
## Equity Regional Exposure - MKC Invest Classic Active 7

Portfolio Date: 30/06/2024



	%
North America	54.2
Europe dev	18.8
United Kingdom	10.8
Asia dev	6.0
Asia emrg	4.2
Japan	2.7
Latin America	1.4
Australasia	1.1
Africa/Middle East	0.4
Europe emrg	0.3
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	2.77
5 Year Treasury Note Future Sept 24	2.40
10 Year Treasury Note Future Sept 24	1.60
Apple Inc	1.42
Novo Nordisk A/S Class B	1.19
Meta Platforms Inc Class A	1.15
NVIDIA Corp	1.09
Broadcom Inc	1.01
Long Gilt Future Sep24	0.93
Taiwan Semiconductor Manufacturing Co Ltd	0.89

## Funds:

Funds	Portfolio Weighting %
Guinness Global Equity Income Y GBP Acc	7.00
Liontrust Global Dividend C Acc GBP	7.00
Fundsmith Equity I Acc	6.50
BNY Mellon Long-Term Global Eq Int W Acc	6.00
L&G Global Technology Index I Acc	6.00
M&G Global Dividend GBP I Acc	6.00
Fidelity Global Special Sits W Acc	5.50
Aegon Strategic Bond GBP S Acc	5.00
Artemis Strategic Bond I Quarterly Acc	5.00
Janus Henderson Strategic Bond I Acc	5.00
Vanguard FTSE Glb All Cp Idx £ Acc	5.00
Baillie Gifford International B Acc	4.50
JPM Emerging Markets C Net Acc	4.50
Jupiter Corporate Bond I Inc	4.50
Vanguard Glb Corp Bd Idx £ H Acc	4.50
Janus Henderson European Smr Coms I Acc	4.00
Orbis OEIC Global Equity Standard	4.00
Vanguard € Govt Bd Idx £ H Acc	4.00
WS Gresham House UK Smaller Coms C Acc	4.00
iShares Ovr Govt Bd Idx (UK) D Acc £Hdg	2.00

## Costs and Charges:

Underlying fund costs:	0.61%
DIM Charge:	0.25%
<b>Total Cost:</b>	<b>0.86%</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.

### 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 Classic Active 8 June 2024

### Portfolio Objective:

The MKC Classic Active portfolio 8 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 8 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

Inception Date: 06.01.2023

MKC Wealth  
Risk Rating

Moderately Adventurous

Equity Target

80%

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

### Market Overview

The second quarter of 2024 saw a continuation of the pattern of speculation over expected interest rate cuts driving market sentiment. Inflation and economic signals were often contradictory, making it extremely difficult to have real conviction over the longer-term trajectory.

This lack of clarity was seen when the European Central Bank (ECB) eased interest rates during the quarter, but the US Federal Reserve continued to display caution over declaring the war against inflation to be over. Closer to home, the Bank of England appear to be edging towards starting a rate cutting cycle with many hopeful for a first movement lower in August. But, as with the other central banks, they are urging caution over the pace at which rate cuts are delivered and stress that they remain data driven.

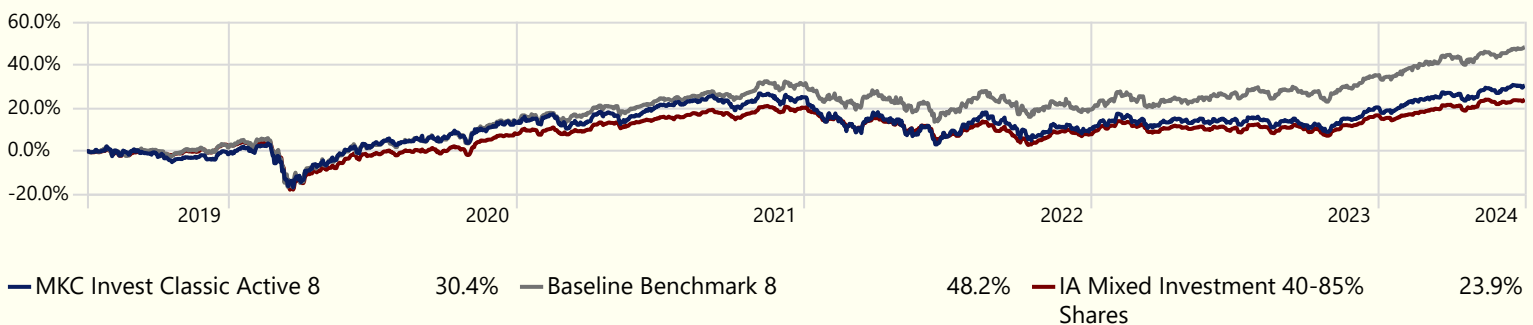
The uncertainty over lower rates meant that bond markets had a difficult quarter as yields fluctuated, but equity markets were able to look beyond the near-term noise and were generally positive for the quarter.

Politics are having an increased influence on markets and while markets were sanguine about a UK election that seemed a foregone conclusion, this was not the case in Europe where elections saw populist parties make significant gains. This was most evident in France where Macron's decision to call a snap election has caused shockwaves that are likely to continue for some time.

Finally, the first US Presidential election debate was a disaster for Biden whose weak performance renewed calls for him to step down, something that he seems extremely reluctant to do. Markets will be looking at how this situation develops but are currently viewing a Trump presidency as the most likely outcome in November.

### Historic Performance\*

Time Period: 06/07/2019 to 05/07/2024



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	2019	2020	2021	2022	2023
MKC Invest Classic Active 8	16.44	14.73	10.49	-11.77	9.11
Baseline Benchmark 8	18.80	11.76	14.95	-8.71	13.29
IA Mixed Investment 40-85% Shares	15.94	5.50	11.22	-10.18	8.10

### Cumulative Return\*

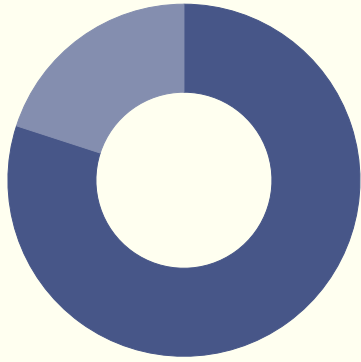
Data Point: Return Calculation Benchmark: Baseline Benchmark 8

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 8	8.41	3.88	10.76	13.87	7.56	30.41
Baseline Benchmark 8	9.69	3.27	11.35	17.02	19.31	48.19
IA Mixed Investment 40-85% Shares	6.30	2.73	7.83	11.94	7.00	23.95

\*\*The performance up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Mixed Investment 40-85% sector from launch until 2 January 2024. On that date the portfolio adopted its current performance benchmark, the MKC Baseline 8 benchmark. The previous benchmark remains on the chart for reference purposes only. The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. MKC Invest model portfolios are multi asset and therefore the comparison with the Benchmark is offered as a guide only.

## Asset Allocation - MKC Invest Classic Active 8

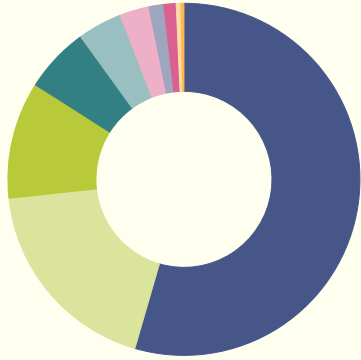
Portfolio Date: 11/01/2024



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

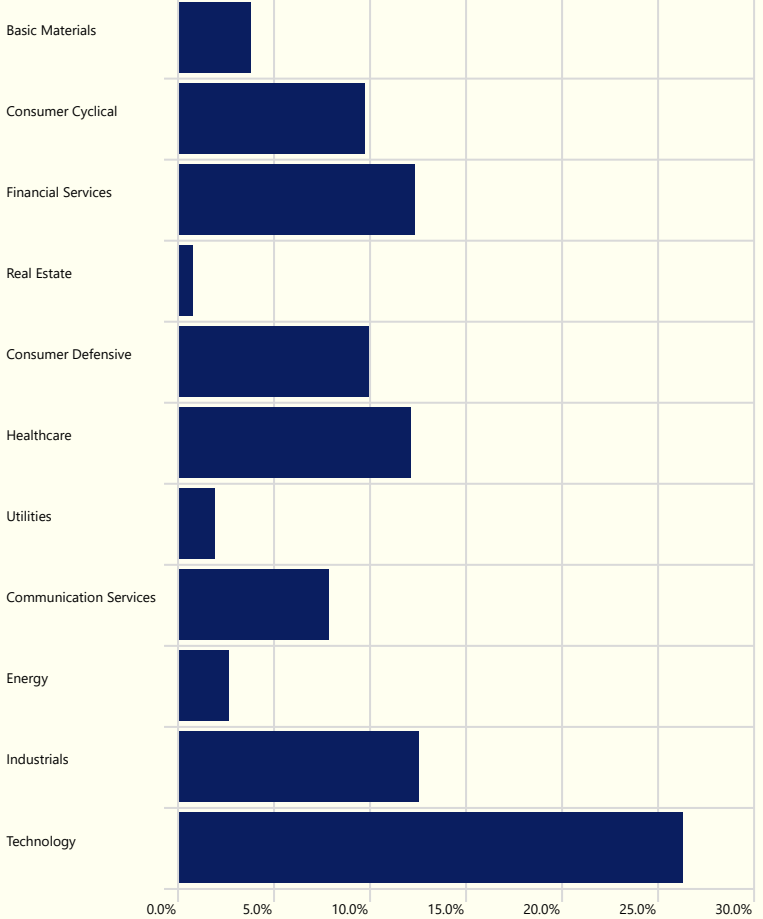
## Equity Regional Exposure - MKC Invest Classic Active 8

Portfolio Date: 30/06/2024



	%
North America	54.5
Europe dev	18.8
United Kingdom	10.7
Asia dev	6.0
Asia emrg	4.1
Japan	2.7
Latin America	1.4
Australasia	1.1
Africa/Middle East	0.4
Europe emrg	0.3
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	3.20
5 Year Treasury Note Future Sept 24	1.68
Apple Inc	1.63
Novo Nordisk A/S Class B	1.38
Meta Platforms Inc Class A	1.34
NVIDIA Corp	1.27
Broadcom Inc	1.16
10 Year Treasury Note Future Sept 24	1.12
Taiwan Semiconductor Manufacturing Co Ltd	1.02
Alphabet Inc Class A	0.83

## Funds:

Funds	Portfolio Weighting %
Guinness Global Equity Income Y GBP Acc	8.00
Liontrust Global Dividend C Acc GBP	8.00
Fundsmith Equity I Acc	7.50
BNY Mellon Long-Term Global Eq Int W Acc	7.00
L&G Global Technology Index I Acc	7.00
M&G Global Dividend GBP I Acc	7.00
Fidelity Global Special Sits W Acc	6.00
Baillie Gifford International B Acc	5.50
Vanguard FTSE Glb All Cp Idx £ Acc	5.50
JPM Emerging Markets C Net Acc	5.00
Janus Henderson European Smr Coms I Acc	4.50
Orbis OEIC Global Equity Standard	4.50
WS Gresham House UK Smaller Coms C Acc	4.50
Aegon Strategic Bond GBP S Acc	3.50
Artemis Strategic Bond I Quarterly Acc	3.50
Janus Henderson Strategic Bond I Acc	3.50
Jupiter Corporate Bond I Inc	3.00
Vanguard Glb Corp Bd Idx £ H Acc	3.00
Vanguard € Govt Bd Idx £ H Acc	2.50
iShares Ovr Govt Bd Idx (UK) D Acc £Hdg	1.00

## Costs and Charges:

Underlying fund costs:	0.63%
DIM Charge:	0.25%
<b>Total Cost:</b>	<b>0.88%</b>

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## MKC Invest Classic Active 9 June 2024

### Portfolio Objective:

Inception Date: 06.01.2023

The MKC Classic Active portfolio 9 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 9 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

MKC Wealth  
Risk Rating

Equity Target

Adventurous

90%

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

### Market Overview

The second quarter of 2024 saw a continuation of the pattern of speculation over expected interest rate cuts driving market sentiment. Inflation and economic signals were often contradictory, making it extremely difficult to have real conviction over the longer-term trajectory.

This lack of clarity was seen when the European Central Bank (ECB) eased interest rates during the quarter, but the US Federal Reserve continued to display caution over declaring the war against inflation to be over. Closer to home, the Bank of England appear to be edging towards starting a rate cutting cycle with many hopeful for a first movement lower in August. But, as with the other central banks, they are urging caution over the pace at which rate cuts are delivered and stress that they remain data driven.

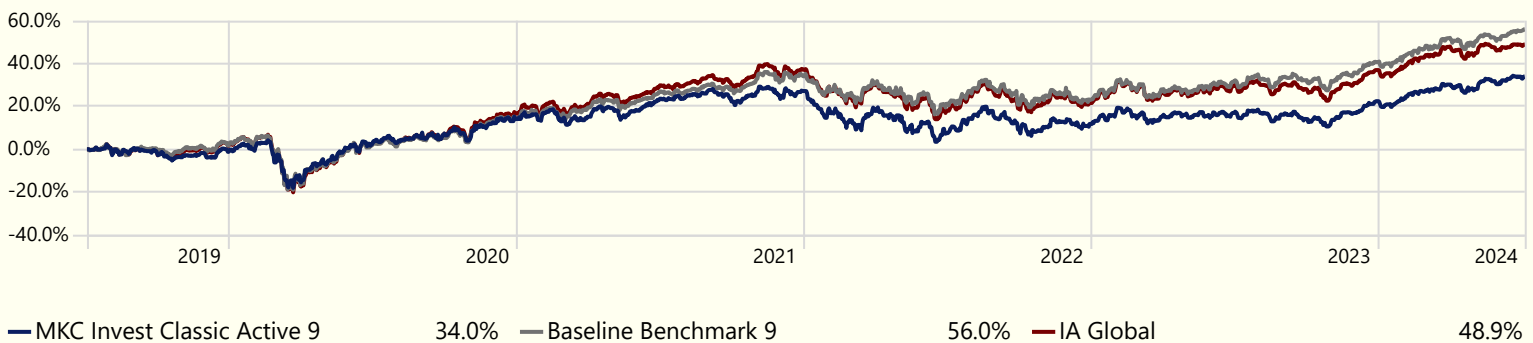
The uncertainty over lower rates meant that bond markets had a difficult quarter as yields fluctuated, but equity markets were able to look beyond the near-term noise and were generally positive for the quarter.

Politics are having an increased influence on markets and while markets were sanguine about a UK election that seemed a foregone conclusion, this was not the case in Europe where elections saw populist parties make significant gains. This was most evident in France where Macron's decision to call a snap election has caused shockwaves that are likely to continue for some time.

Finally, the first US Presidential election debate was a disaster for Biden whose weak performance renewed calls for him to step down, something that he seems extremely reluctant to do. Markets will be looking at how this situation develops but are currently viewing a Trump presidency as the most likely outcome in November.

### Historic Performance\*

Time Period: 06/07/2019 to 05/07/2024



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	2019	2020	2021	2022	2023
MKC Invest Classic Active 9	18.02	15.50	11.46	-12.07	9.50
Baseline Benchmark 9	20.40	12.42	17.20	-8.15	14.24
IA Global	22.01	14.81	17.57	-11.34	12.66

### Cumulative Return\*

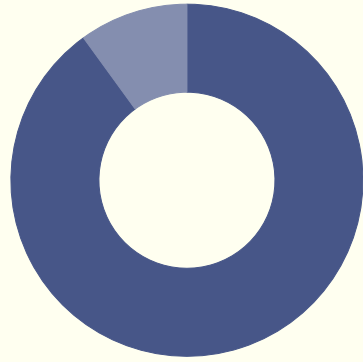
Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 9	9.45	4.27	11.93	14.60	8.72	34.00
Baseline Benchmark 9	10.91	3.54	12.68	18.71	23.18	56.00
IA Global	8.71	2.12	11.22	15.11	14.94	48.88

\*\*The performance up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Global sector from launch until 2 January 2024. On that date the portfolio adopted its current performance benchmark, the MKC Baseline 9 benchmark. The previous benchmark remains on the chart for reference purposes only. The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. MKC Invest model portfolios are multi asset and therefore the comparison with the Benchmark is offered as a guide only.

## Asset Allocation - MKC Invest Classic Active 9

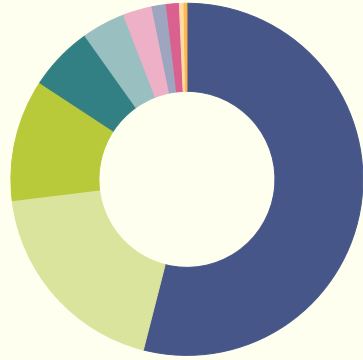
Portfolio Date: 11/01/2024



	%
Equity	90.0
Bond	10.0
<b>Total</b>	<b>100.0</b>

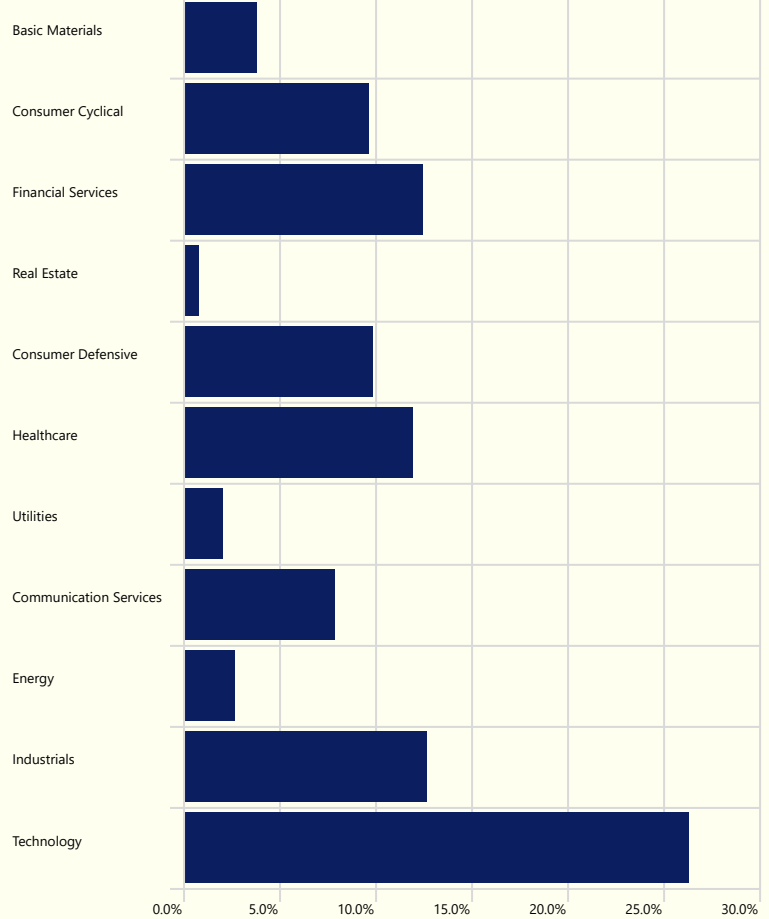
## Equity Regional Exposure - MKC Invest Classic Active 9

Portfolio Date: 30/06/2024



	%
North America	54.0
Europe dev	19.1
United Kingdom	11.2
Asia dev	5.9
Asia emrg	4.0
Japan	2.7
Latin America	1.3
Australasia	1.2
Africa/Middle East	0.4
Europe emrg	0.3
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	3.55
Apple Inc	1.84
Novo Nordisk A/S Class B	1.49
Meta Platforms Inc Class A	1.48
NVIDIA Corp	1.44
Broadcom Inc	1.32
Taiwan Semiconductor Manufacturing Co Ltd	1.14
5 Year Treasury Note Future Sept 24	0.96
Alphabet Inc Class A	0.92
Taiwan Semiconductor Manufacturing Co Ltd ADR	0.85

## Funds:

Funds	Portfolio Weighting %
Guinness Global Equity Income Y GBP Acc	9.00
Liontrust Global Dividend C Acc GBP	9.00
Fundsmith Equity I Acc	8.00
L&G Global Technology Index I Acc	8.00
M&G Global Dividend GBP I Acc	8.00
BNY Mellon Long-Term Global Eq Int W Acc	7.50
Fidelity Global Special Sits W Acc	6.50
Baillie Gifford International B Acc	6.00
Vanguard FTSE Glb All Cp Idx £ Acc	6.00
Janus Henderson European Smr Coms I Acc	5.50
JPM Emerging Markets C Net Acc	5.50
Orbis OEIC Global Equity Standard	5.50
WS Gresham House UK Smaller Coms C Acc	5.50
Aegon Strategic Bond GBP B Acc	2.00
Artemis Strategic Assets I Acc	2.00
Janus Henderson Strategic Bond I Acc	2.00
Jupiter Corporate Bond I Inc	1.50
Vanguard Glb Corp Bd Idx £ H Acc	1.50
Vanguard € Govt Bd Idx £ H Acc	1.00

## Costs and Charges:

Underlying fund costs:	0.66%
DIM Charge:	0.25%
Total Cost:	0.91%

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 Classic Active 10 June 2024

### Portfolio Objective:

Inception Date: 06.01.2023

The MKC Classic Active portfolio 10 aims to provide long-term capital growth from a diversified portfolio of collective investments managed such that the risk level of the portfolio will be suitable for an investor at level 10 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment costs but not necessarily net of any costs relating to financial planning or custody) this strategic asset allocation over the course of a market cycle through active asset allocation and the selection of predominantly actively managed funds from a range of providers.

MKC Wealth  
Risk Rating

Equity Target

Adventurous

100%

Baseline Benchmark 10:  
100% Morningstar Global Target Market Exposure

### Market Overview

The second quarter of 2024 saw a continuation of the pattern of speculation over expected interest rate cuts driving market sentiment. Inflation and economic signals were often contradictory, making it extremely difficult to have real conviction over the longer-term trajectory.

This lack of clarity was seen when the European Central Bank (ECB) eased interest rates during the quarter, but the US Federal Reserve continued to display caution over declaring the war against inflation to be over. Closer to home, the Bank of England appear to be edging towards starting a rate cutting cycle with many hopeful for a first movement lower in August. But, as with the other central banks, they are urging caution over the pace at which rate cuts are delivered and stress that they remain data driven.

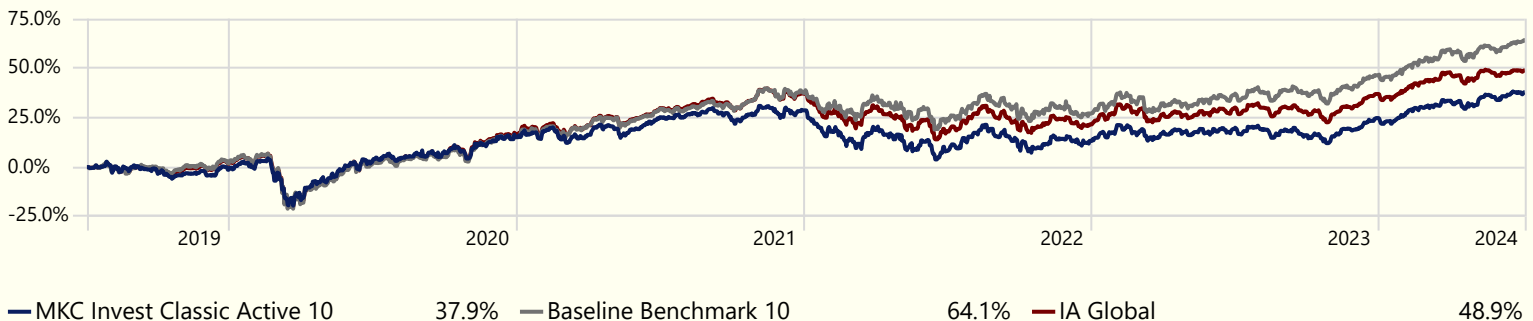
The uncertainty over lower rates meant that bond markets had a difficult quarter as yields fluctuated, but equity markets were able to look beyond the near-term noise and were generally positive for the quarter.

Politics are having an increased influence on markets and while markets were sanguine about a UK election that seemed a foregone conclusion, this was not the case in Europe where elections saw populist parties make significant gains. This was most evident in France where Macron's decision to call a snap election has caused shockwaves that are likely to continue for some time.

Finally, the first US Presidential election debate was a disaster for Biden whose weak performance renewed calls for him to step down, something that he seems extremely reluctant to do. Markets will be looking at how this situation develops but are currently viewing a Trump presidency as the most likely outcome in November.

### Historic Performance\*

Time Period: 06/07/2019 to 05/07/2024



### Calendar Year Returns\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	2019	2020	2021	2022	2023
MKC Invest Classic Active 10	—	16.75	11.74	-11.98	10.18
Baseline Benchmark 10	22.01	13.04	19.48	-7.60	15.20
IA Global	22.01	14.81	17.57	-11.34	12.66

### Cumulative Return\*

Data Point: Return Calculation Benchmark: Baseline Benchmark 10

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 10	10.49	4.66	13.13	15.68	10.46	37.88
Baseline Benchmark 10	12.13	3.81	14.03	20.42	27.15	64.12
IA Global	8.71	2.12	11.22	15.11	14.94	48.88

\*\*The performance up to 6 January 2023 is derived from a forerunner product with a similar asset allocation and should be taken as a simulation only. This portfolio was benchmarked against the IA Global sector from launch until 2 January 2024. On that date the portfolio adopted its current performance benchmark, the MKC Baseline 10 benchmark. The previous benchmark remains on the chart for reference purposes only. The performance shown is net of fund and investment management charges. Past performance is not a reliable indicator of future results. MKC Invest model portfolios are multi asset and therefore the comparison with the Benchmark is offered as a guide only.

## Asset Allocation - MKC Invest Classic Active 10

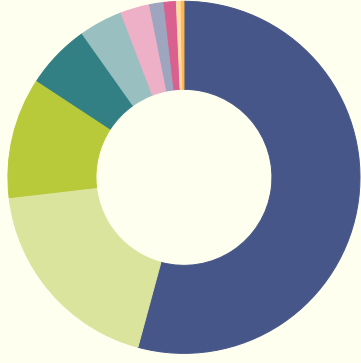
Portfolio Date: 11/01/2024



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

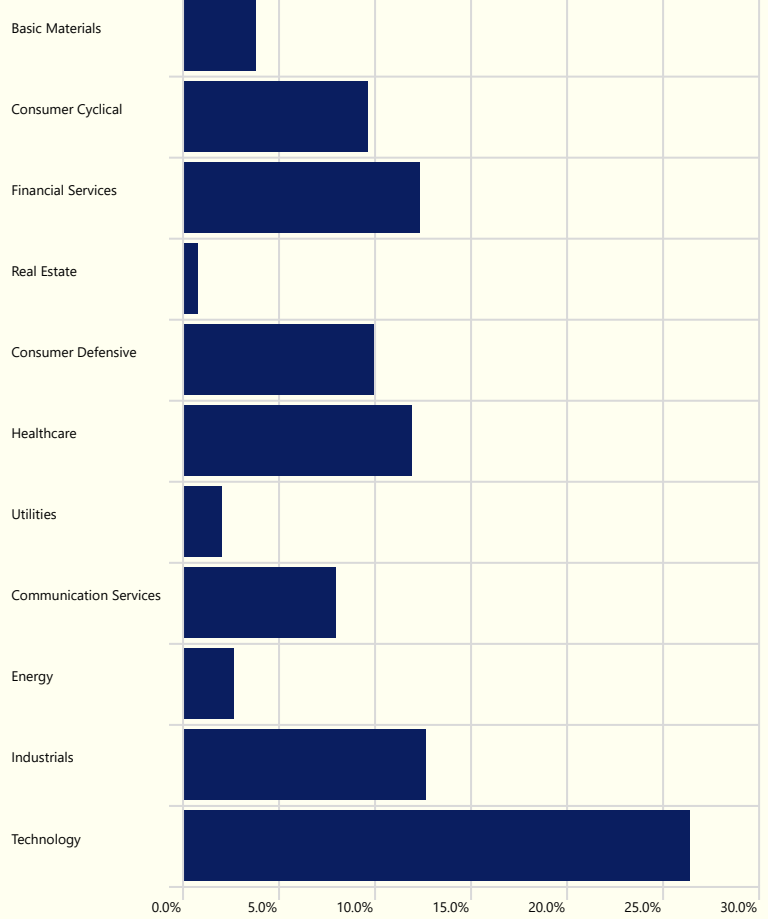
## Equity Regional Exposure - MKC Invest Classic Active 10

Portfolio Date: 30/06/2024



	%
North America	54.2
Europe dev	18.9
United Kingdom	11.1
Asia dev	5.9
Asia emrg	4.0
Japan	2.7
Latin America	1.3
Australasia	1.1
Africa/Middle East	0.4
Europe emrg	0.3
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	3.98
Apple Inc	2.08
Meta Platforms Inc Class A	1.67
Novo Nordisk A/S Class B	1.65
NVIDIA Corp	1.63
Broadcom Inc	1.48
Taiwan Semiconductor Manufacturing Co Ltd	1.27
Alphabet Inc Class A	1.03
Taiwan Semiconductor Manufacturing Co Ltd ADR	0.93
Alphabet Inc Class C	0.90

## Funds:

Funds	Portfolio Weighting %
Guinness Global Equity Income Y GBP Acc	10.00
Liontrust Global Dividend C Acc GBP	10.00
Fundsmith Equity I Acc	9.00
L&G Global Technology Index I Acc	9.00
M&G Global Dividend GBP I Acc	9.00
BNY Mellon Long-Term Global Eq Int W Acc	8.00
Baillie Gifford International B Acc	7.00
Fidelity Global Special Sits W Acc	7.00
Vanguard FTSE Glb All Cp Idx £ Acc	7.00
Janus Henderson European Smr Coms I Acc	6.00
JPM Emerging Markets C Net Acc	6.00
Orbis OEIC Global Equity Standard	6.00
WS Gresham House UK Smaller Coms C Acc	6.00

## Costs and Charges:

Underlying fund costs:	0.68%
DIM Charge:	0.25%
<b>Total Cost:</b>	<b>0.93%</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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