

## MKC Invest Classic Active 1 July 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

Equity Target

Cautious

10%

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

### Market Overview

Markets saw a rotation in July as value-style equities outperformed growth-style for the first time this year. There were various catalysts, but the initial movement was driven by the increased likelihood of Donald Trump winning the US election and the potential for him to impose wide reaching trade tariffs.

Although this reversed somewhat when Joe Biden withdrew from the presidential race, the very large technology firms that have driven returns so far in 2024 didn't recoup losses and generally ended down for the month. This correction was driven by concerns over the costs involved in developing artificial intelligence and the ability of firms to monetise that technology, but it should be noted that despite this pull back the technology sector is still firmly up for the year.

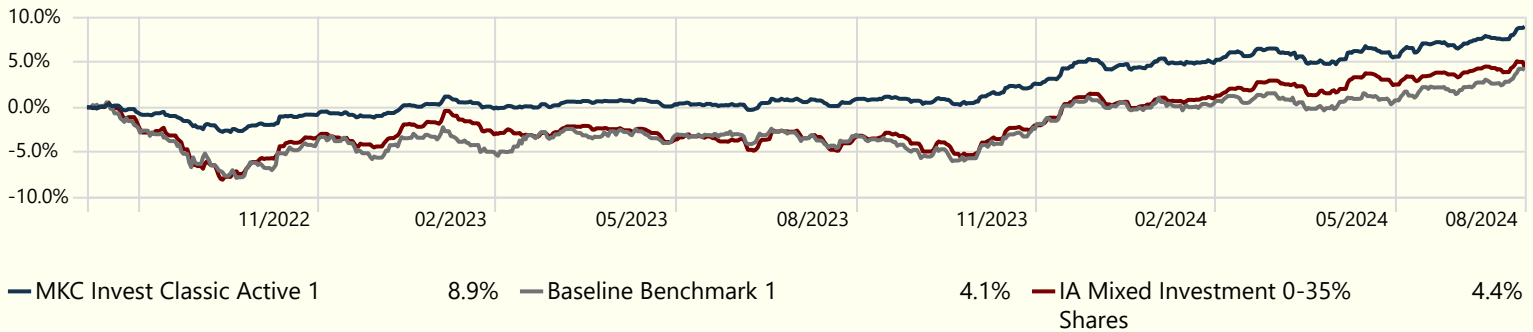
There was, however, more positive news for bond markets where softer inflation data encouraged yields to fall (and capital values to therefore rise) in anticipation of interest rate cuts coming from the Federal Reserve and the Bank of England over the coming months. While the underperformance of equities is never welcome, the current situation is very different to 2022 – when both equities and bonds saw losses- because bond markets can now give their traditional degree of protection against stock market corrections if held in mixed portfolios. Those 100% exposed to equities- of course- will not experience this.

There was a significant development in Japan which, unlike most of the developed world, is in a *rising* interest rate cycle. Over the past several years the so-called "Yen carry trade" where you borrow cheaply in Japan to invest in higher yielding assets from other regions, has been extremely popular and has been part of the demand that has driven equities higher. As the cost of borrowing Yen rises this trade becomes less attractive, and investors will likely look to unwind positions, potentially putting downward pressure on equities. The well-known Japanese Nikkei 225 index saw a significant downturn in the latter half of the month as a result of these concerns.

In the UK Labour comfortably won the general election and the country looks stable politically when compared to other regions. While it is far too early to pass any judgement on the new government's policies, in the short term at least this is likely to be positive for UK equities.

### Historic Performance\*

Time Period: 06/08/2022 to 05/08/2024



### 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\*

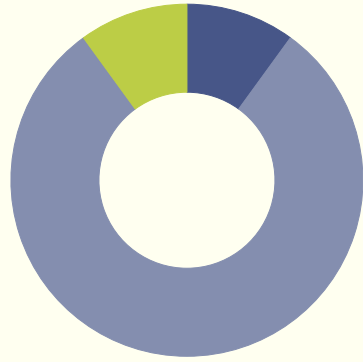
Data Point: Return Calculation Benchmark: Baseline Benchmark 1

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 1	3.51	3.43	3.75	8.28	—	—
Baseline Benchmark 1	3.31	3.48	3.96	7.77	-4.61	2.27
IA Mixed Investment 0-35% Shares	2.87	2.32	3.51	8.09	-1.92	5.81

\*\*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

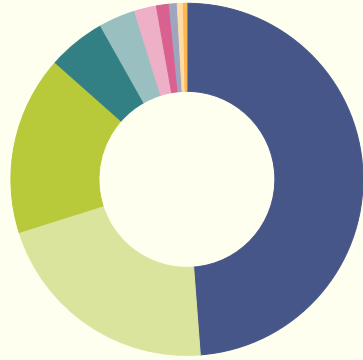
Portfolio Date: 11/01/2024



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

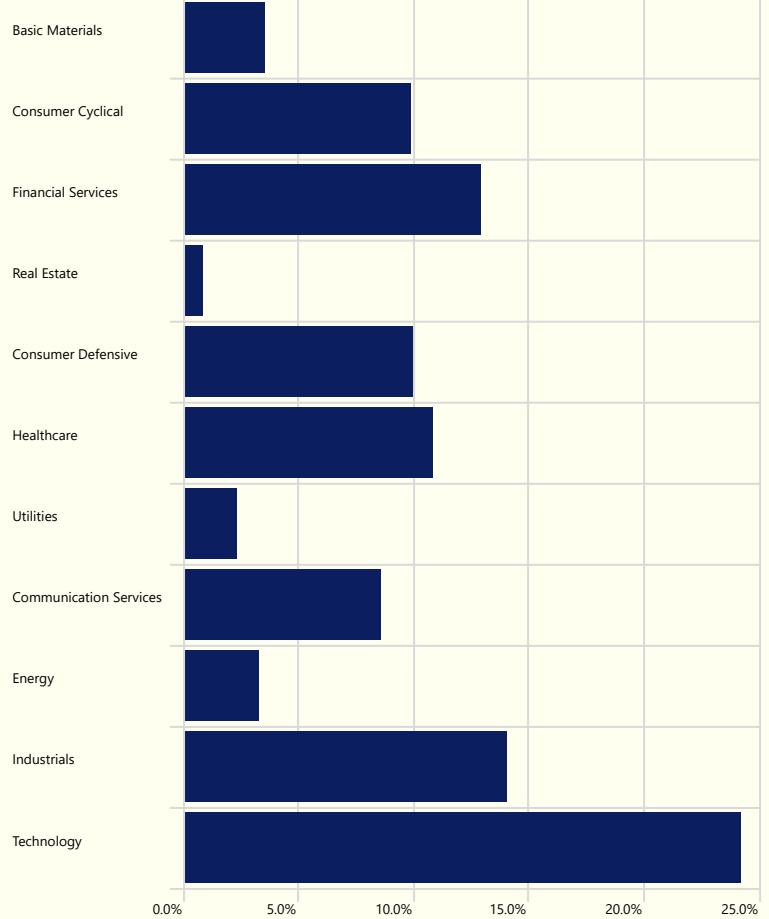
## Equity Regional Exposure - MKC Invest Classic Active 1

Portfolio Date: 31/07/2024



	%
North America	48.8
Europe dev	21.3
United Kingdom	16.4
Asia dev	5.3
Asia emrg	3.3
Japan	2.0
Australasia	1.2
Latin America	0.7
Africa/Middle East	0.6
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	3.13
10 Year Treasury Note Future Sept 24	2.10
Us 2Yr Note Sep 24	1.32
Us 5yr Note (Cbt) Sep24	1.24
5 Year Treasury Note Future Sept 24	1.18
Long Gilt Future Sep24	1.08
Us 2Yr Note Jun 24	0.88
Euro Bobl Future Sept 24	0.85
Long Gilt Future Sept 24	0.66
Aust 10y Bond Fut Sep24	0.64

## 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 Abs Rt Bd U1 £ H Acc	6.50
Jupiter Corporate Bond I Acc	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
Artemis SmartGARP Glb EM Eq I Acc GBP	0.50
BNY Mellon Long-Term Global Eq Int W Acc	0.50

### Important Information:

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## MKC Invest Classic Active 2 July 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

Cautious

Equity Target

20%

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

### Market Overview

Markets saw a rotation in July as value-style equities outperformed growth-style for the first time this year. There were various catalysts, but the initial movement was driven by the increased likelihood of Donald Trump winning the US election and the potential for him to impose wide reaching trade tariffs.

Although this reversed somewhat when Joe Biden withdrew from the presidential race, the very large technology firms that have driven returns so far in 2024 didn't recoup losses and generally ended down for the month. This correction was driven by concerns over the costs involved in developing artificial intelligence and the ability of firms to monetise that technology, but it should be noted that despite this pull back the technology sector is still firmly up for the year.

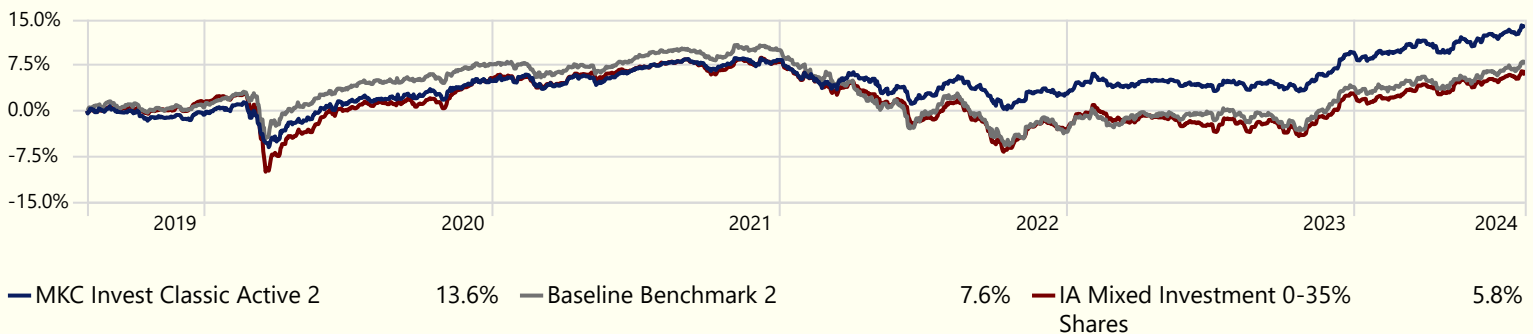
There was, however, more positive news for bond markets where softer inflation data encouraged yields to fall (and capital values to therefore rise) in anticipation of interest rate cuts coming from the Federal Reserve and the Bank of England over the coming months. While the underperformance of equities is never welcome, the current situation is very different to 2022 – when both equities and bonds saw losses- because bond markets can now give their traditional degree of protection against stock market corrections if held in mixed portfolios. Those 100% exposed to equities- of course- will not experience this.

There was a significant development in Japan which, unlike most of the developed world, is in a *rising* interest rate cycle. Over the past several years the so-called "Yen carry trade" where you borrow cheaply in Japan to invest in higher yielding assets from other regions, has been extremely popular and has been part of the demand that has driven equities higher. As the cost of borrowing Yen rises this trade becomes less attractive, and investors will likely look to unwind positions, potentially putting downward pressure on equities. The well-known Japanese Nikkei 225 index saw a significant downturn in the latter half of the month as a result of these concerns.

In the UK Labour comfortably won the general election and the country looks stable politically when compared to other regions. While it is far too early to pass any judgement on the new government's policies, in the short term at least this is likely to be positive for UK equities.

### Historic Performance\*

Time Period: 06/08/2019 to 05/08/2024



### 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\*

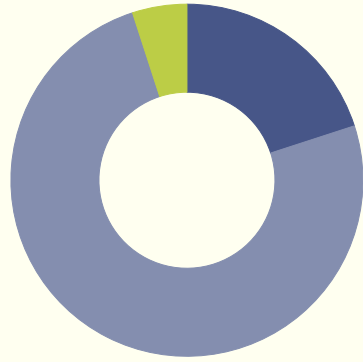
Data Point: Return Calculation Benchmark: Baseline Benchmark 2

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 2	3.69	3.17	3.74	8.89	5.44	13.65
Baseline Benchmark 2	3.58	2.85	3.83	8.28	-2.10	7.63
IA Mixed Investment 0-35% Shares	2.87	2.32	3.51	8.09	-1.92	5.81

\*\*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

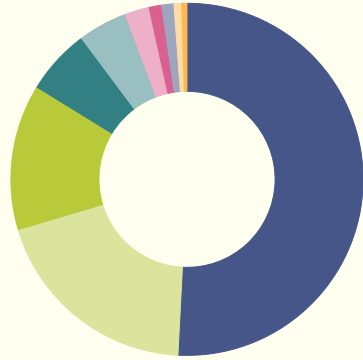
Portfolio Date: 11/01/2024



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

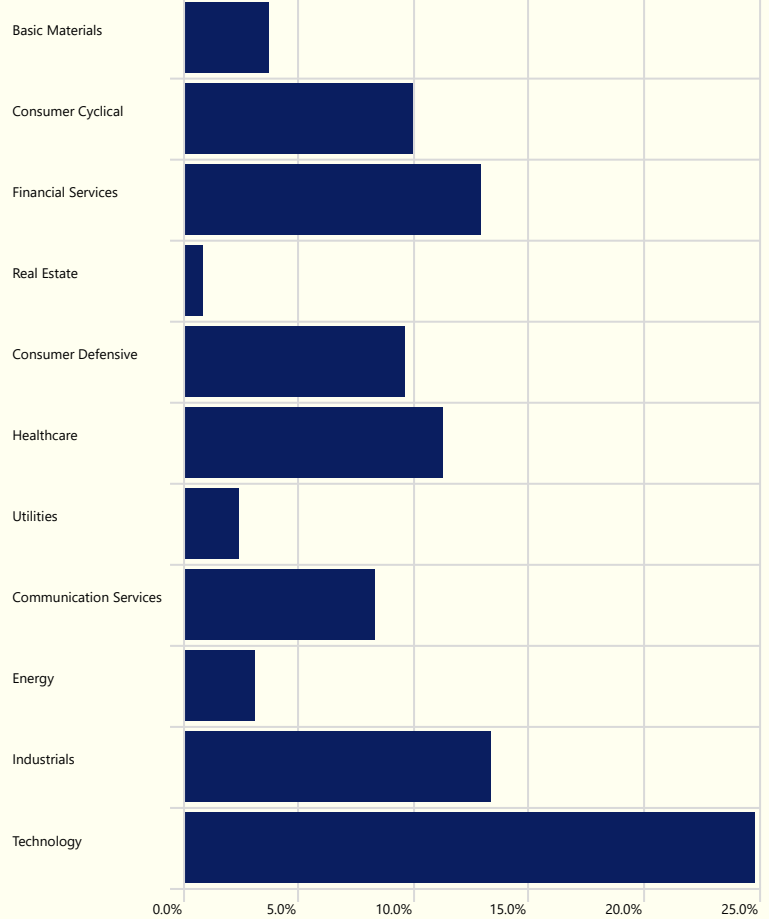
## Equity Regional Exposure - MKC Invest Classic Active 2

Portfolio Date: 31/07/2024



	%
North America	50.8
Europe dev	19.6
United Kingdom	13.4
Asia dev	6.0
Asia emrg	4.5
Japan	2.2
Australasia	1.2
Latin America	1.1
Africa/Middle East	0.7
Europe emrg	0.5
<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	2.26
Us 5yr Note (Cbt) Sep24	1.33
5 Year Treasury Note Future Sept 24	1.27
Us 2Yr Note Sep 24	1.22
Long Gilt Future Sep24	1.16
Us 2Yr Note Jun 24	1.03
Euro Bobl Future Sept 24	0.92
Microsoft Corp	0.79
Long Gilt Future Sept 24	0.71

## 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 Acc	7.00
Vanguard € Govt Bd Idx £ H Acc	7.00
Vanguard Glb Corp Bd Idx £ H Acc	7.00
Jupiter Strategic Abs Rt 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
Artemis SmartGARP Glb EM Eq I Acc GBP	1.50
Janus Henderson European Smr Coms I 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 July 2024

### Portfolio Objective:

Inception Date: 06.01.2023

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.

MKC Wealth  
Risk Rating

Equity Target

Moderately Cautious

30%

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

### Market Overview

Markets saw a rotation in July as value-style equities outperformed growth-style for the first time this year. There were various catalysts, but the initial movement was driven by the increased likelihood of Donald Trump winning the US election and the potential for him to impose wide reaching trade tariffs.

Although this reversed somewhat when Joe Biden withdrew from the presidential race, the very large technology firms that have driven returns so far in 2024 didn't recoup losses and generally ended down for the month. This correction was driven by concerns over the costs involved in developing artificial intelligence and the ability of firms to monetise that technology, but it should be noted that despite this pull back the technology sector is still firmly up for the year.

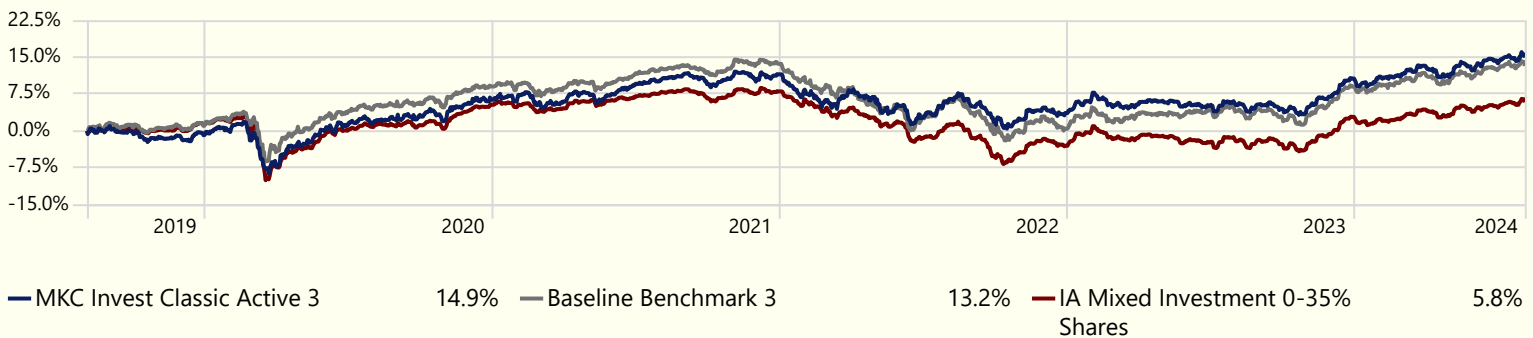
There was, however, more positive news for bond markets where softer inflation data encouraged yields to fall (and capital values to therefore rise) in anticipation of interest rate cuts coming from the Federal Reserve and the Bank of England over the coming months. While the underperformance of equities is never welcome, the current situation is very different to 2022 – when both equities and bonds saw losses- because bond markets can now give their traditional degree of protection against stock market corrections if held in mixed portfolios. Those 100% exposed to equities- of course- will not experience this.

There was a significant development in Japan which, unlike most of the developed world, is in a *rising* interest rate cycle. Over the past several years the so-called "Yen carry trade" where you borrow cheaply in Japan to invest in higher yielding assets from other regions, has been extremely popular and has been part of the demand that has driven equities higher. As the cost of borrowing Yen rises this trade becomes less attractive, and investors will likely look to unwind positions, potentially putting downward pressure on equities. The well-known Japanese Nikkei 225 index saw a significant downturn in the latter half of the month as a result of these concerns.

In the UK Labour comfortably won the general election and the country looks stable politically when compared to other regions. While it is far too early to pass any judgement on the new government's policies, in the short term at least this is likely to be positive for UK equities.

### Historic Performance\*

Time Period: 06/08/2019 to 05/08/2024



### 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	3.85	2.93	3.73	9.20	3.89	14.91
Baseline Benchmark 3	3.83	2.22	3.69	8.78	0.45	13.19
IA Mixed Investment 0-35% Shares	2.87	2.32	3.51	8.09	-1.92	5.81

\*\*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

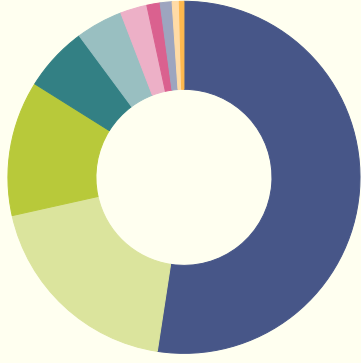
Portfolio Date: 22/01/2024



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

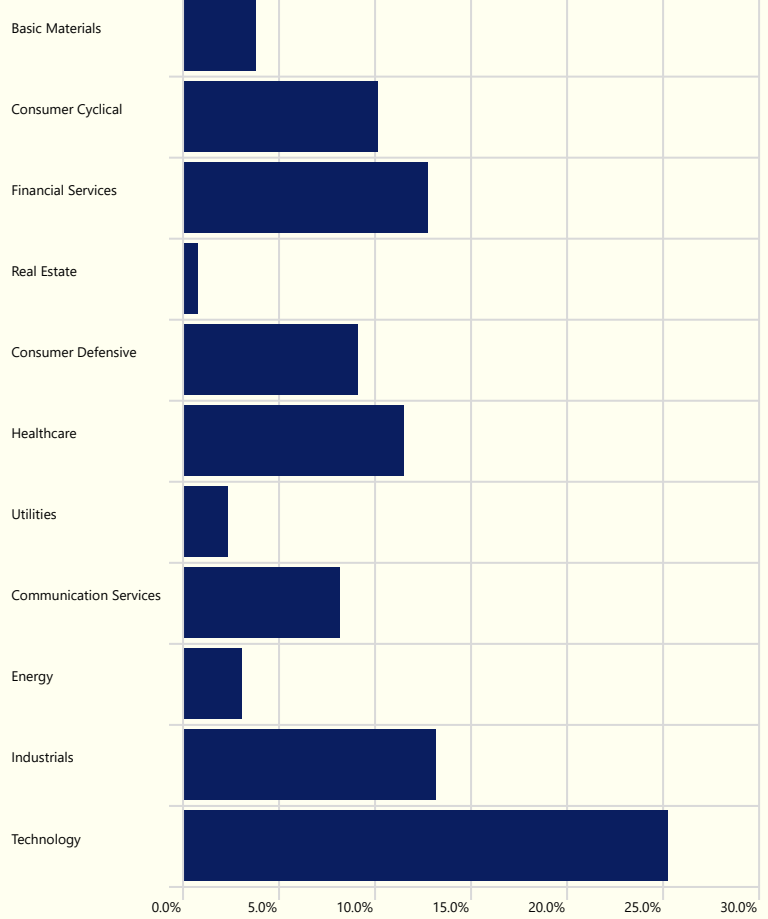
## Equity Regional Exposure - MKC Invest Classic Active 3

Portfolio Date: 31/07/2024



	%
North America	52.4
Europe dev	19.1
United Kingdom	12.4
Asia dev	6.0
Asia emrg	4.3
Japan	2.5
Australasia	1.2
Latin America	1.1
Africa/Middle East	0.7
Europe emrg	0.4
<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	2.58
Us 5yr Note (Cbt) Sep24	1.52
5 Year Treasury Note Future Sept 24	1.45
Long Gilt Future Sep24	1.33
Microsoft Corp	1.20
Us 2Yr Note Jun 24	1.18
Euro Bobl Future Sept 24	1.05
Us 2Yr Note Sep 24	1.01
Long Gilt Future Sept 24	0.81

## 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 Acc	8.00
Vanguard Glb Corp Bd Idx £ H Acc	8.00
Vanguard € Govt Bd Idx £ H Acc	6.00
Jupiter Strategic Abs Rt 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
Artemis SmartGARP Glb EM Eq I Acc GBP	2.00
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
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 July 2024

### Portfolio Objective:

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.

Inception Date: 06.01.2023

MKC Wealth  
Risk Rating

Moderately Cautious

Equity Target

40%

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

### Market Overview

Markets saw a rotation in July as value-style equities outperformed growth-style for the first time this year. There were various catalysts, but the initial movement was driven by the increased likelihood of Donald Trump winning the US election and the potential for him to impose wide reaching trade tariffs.

Although this reversed somewhat when Joe Biden withdrew from the presidential race, the very large technology firms that have driven returns so far in 2024 didn't recoup losses and generally ended down for the month. This correction was driven by concerns over the costs involved in developing artificial intelligence and the ability of firms to monetise that technology, but it should be noted that despite this pull back the technology sector is still firmly up for the year.

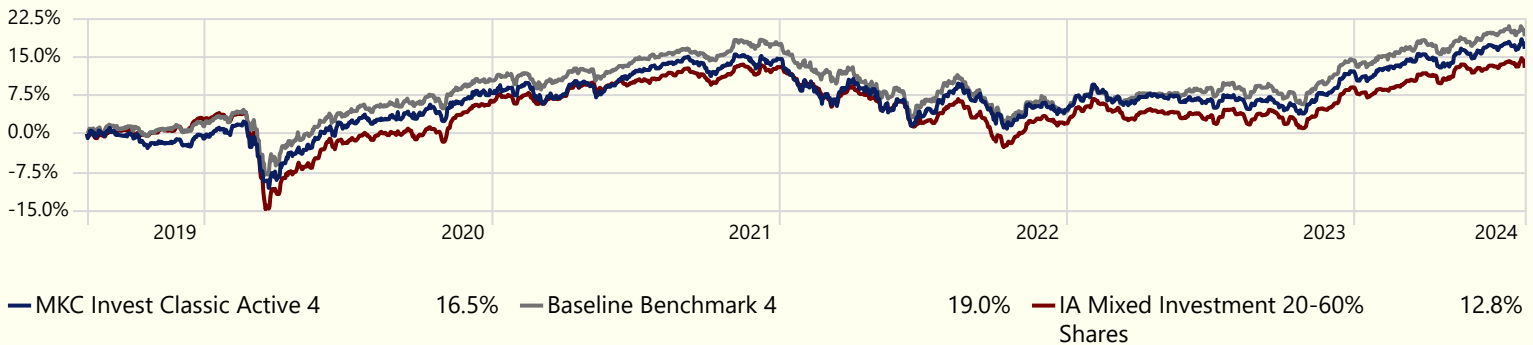
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There was a significant development in Japan which, unlike most of the developed world, is in a *rising* interest rate cycle. Over the past several years the so-called "Yen carry trade" where you borrow cheaply in Japan to invest in higher yielding assets from other regions, has been extremely popular and has been part of the demand that has driven equities higher. As the cost of borrowing Yen rises this trade becomes less attractive, and investors will likely look to unwind positions, potentially putting downward pressure on equities. The well-known Japanese Nikkei 225 index saw a significant downturn in the latter half of the month as a result of these concerns.

In the UK Labour comfortably won the general election and the country looks stable politically when compared to other regions. While it is far too early to pass any judgement on the new government's policies, in the short term at least this is likely to be positive for UK equities.

### Historic Performance\*

Time Period: 06/08/2019 to 05/08/2024



### 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	3.92	2.40	3.58	9.37	2.73	16.53
Baseline Benchmark 4	4.08	1.59	3.55	9.27	3.03	18.96
IA Mixed Investment 20-60% Shares	3.48	1.56	3.83	8.70	1.37	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

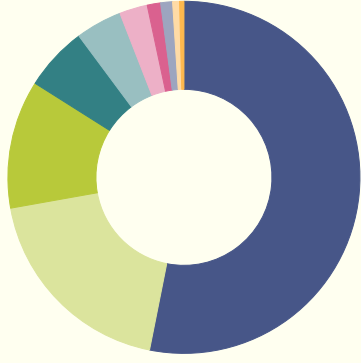
Portfolio Date: 11/01/2024



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

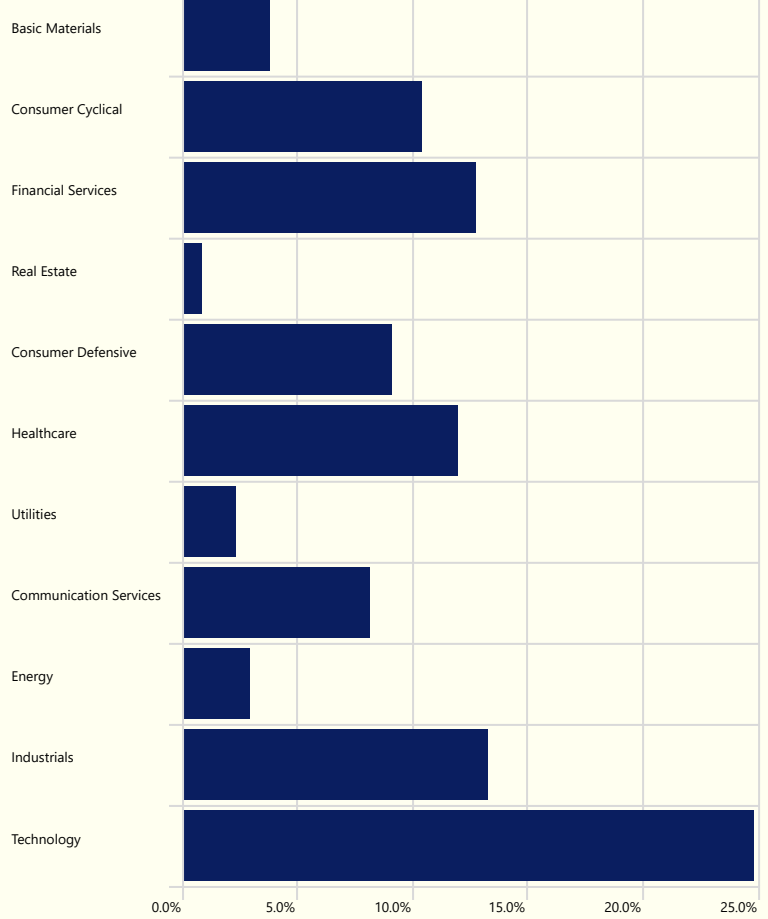
## Equity Regional Exposure - MKC Invest Classic Active 4

Portfolio Date: 31/07/2024



	%
North America	53.1
Europe dev	19.1
United Kingdom	11.8
Asia dev	5.9
Asia emrg	4.3
Japan	2.6
Australasia	1.2
Latin America	1.1
Africa/Middle East	0.6
Europe emrg	0.4
<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	2.42
Microsoft Corp	1.57
Us 5yr Note (Cbt) Sep24	1.43
5 Year Treasury Note Future Sept 24	1.36
Long Gilt Future Sep24	1.24
Us 2Yr Note Jun 24	1.03
Euro Bobl Future Sept 24	0.99
Us 2Yr Note Sep 24	0.81
Long Gilt Future Sept 24	0.76

## 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 Acc	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 Abs Rt 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
Artemis SmartGARP Glb EM Eq I Acc GBP	2.50
Baillie Gifford International B Acc	2.50
Janus Henderson European Smr Coms I 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%
Total Cost:	0.75%

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:

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## MKC Invest Classic Active 5 July 2024

**Portfolio Objective:** Inception Date: 06.01.2023

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.

MKC Wealth  
Risk Rating

Equity Target

Balanced

50%

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

### Market Overview

Markets saw a rotation in July as value-style equities outperformed growth-style for the first time this year. There were various catalysts, but the initial movement was driven by the increased likelihood of Donald Trump winning the US election and the potential for him to impose wide reaching trade tariffs.

Although this reversed somewhat when Joe Biden withdrew from the presidential race, the very large technology firms that have driven returns so far in 2024 didn't recoup losses and generally ended down for the month. This correction was driven by concerns over the costs involved in developing artificial intelligence and the ability of firms to monetise that technology, but it should be noted that despite this pull back the technology sector is still firmly up for the year.

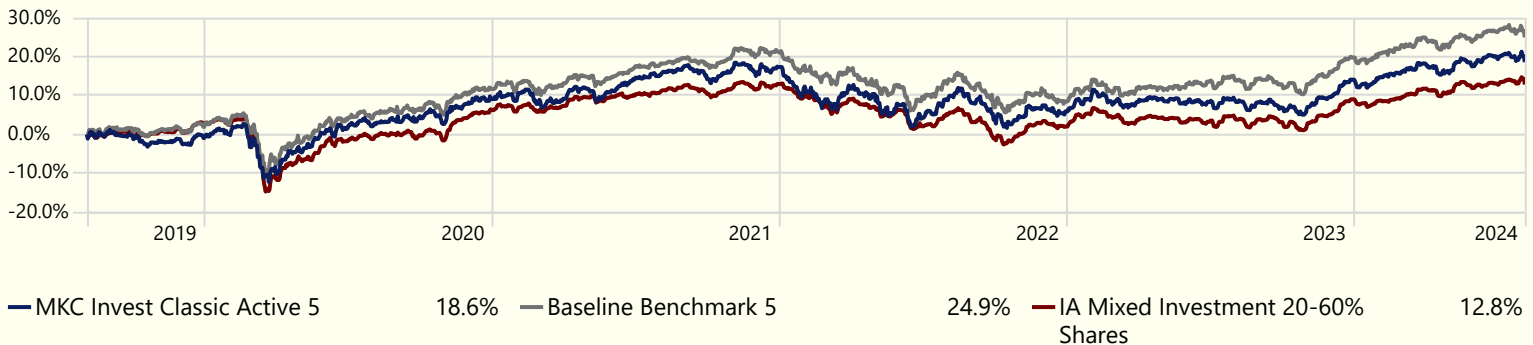
There was, however, more positive news for bond markets where softer inflation data encouraged yields to fall (and capital values to therefore rise) in anticipation of interest rate cuts coming from the Federal Reserve and the Bank of England over the coming months. While the underperformance of equities is never welcome, the current situation is very different to 2022 – when both equities and bonds saw losses- because bond markets can now give their traditional degree of protection against stock market corrections if held in mixed portfolios. Those 100% exposed to equities- of course- will not experience this.

There was a significant development in Japan which, unlike most of the developed world, is in a *rising* interest rate cycle. Over the past several years the so-called "Yen carry trade" where you borrow cheaply in Japan to invest in higher yielding assets from other regions, has been extremely popular and has been part of the demand that has driven equities higher. As the cost of borrowing Yen rises this trade becomes less attractive, and investors will likely look to unwind positions, potentially putting downward pressure on equities. The well-known Japanese Nikkei 225 index saw a significant downturn in the latter half of the month as a result of these concerns.

In the UK Labour comfortably won the general election and the country looks stable politically when compared to other regions. While it is far too early to pass any judgement on the new government's policies, in the short term at least this is likely to be positive for UK equities.

### Historic Performance\*

Time Period: 06/08/2019 to 05/08/2024



### 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\*

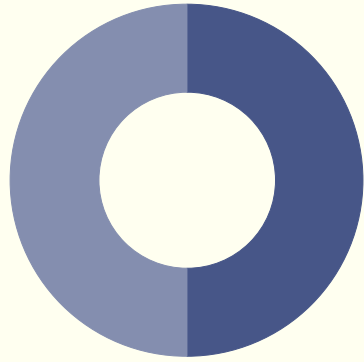
Data Point: Return Calculation Benchmark: Baseline Benchmark 5

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 5	3.92	1.81	3.28	9.44	2.36	18.56
Baseline Benchmark 5	4.31	0.96	3.39	9.75	5.65	24.92
IA Mixed Investment 20-60% Shares	3.48	1.56	3.83	8.70	1.37	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

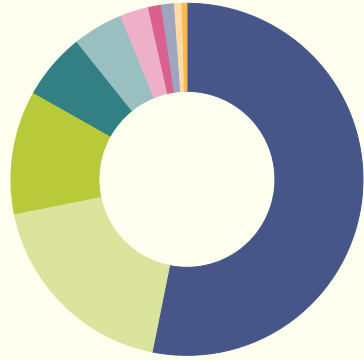
Portfolio Date: 11/01/2024



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

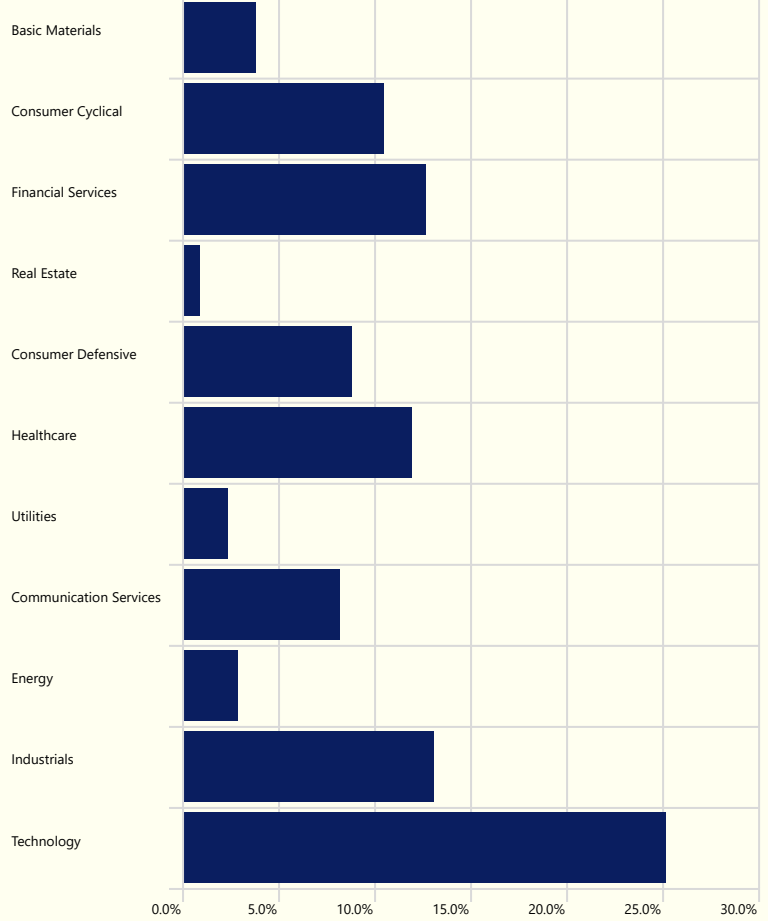
## Equity Regional Exposure - MKC Invest Classic Active 5

Portfolio Date: 31/07/2024



	%
North America	53.2
Europe dev	18.7
United Kingdom	11.3
Asia dev	6.1
Asia emrg	4.6
Japan	2.6
Australasia	1.2
Latin America	1.2
Africa/Middle East	0.7
Europe emrg	0.4
<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	2.26
Microsoft Corp	1.98
Us 5yr Note (Cbt) Sep24	1.33
5 Year Treasury Note Future Sept 24	1.27
Long Gilt Future Sep24	1.16
Us 2Yr Note Jun 24	0.96
Euro Bobl Future Sept 24	0.92
NVIDIA Corp	0.86
Apple Inc	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 Acc	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
Artemis SmartGARP Glb EM Eq I Acc GBP	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 Abs Rt 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 July 2024

### Portfolio Objective: Inception Date: 06.01.2023

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.

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

Markets saw a rotation in July as value-style equities outperformed growth-style for the first time this year. There were various catalysts, but the initial movement was driven by the increased likelihood of Donald Trump winning the US election and the potential for him to impose wide reaching trade tariffs.

Although this reversed somewhat when Joe Biden withdrew from the presidential race, the very large technology firms that have driven returns so far in 2024 didn't recoup losses and generally ended down for the month. This correction was driven by concerns over the costs involved in developing artificial intelligence and the ability of firms to monetise that technology, but it should be noted that despite this pull back the technology sector is still firmly up for the year.

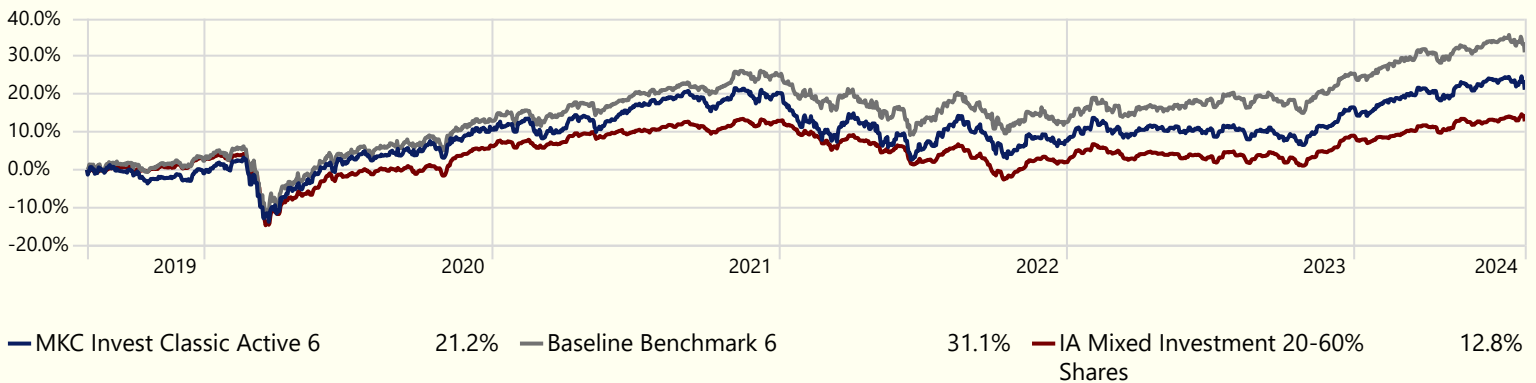
There was, however, more positive news for bond markets where softer inflation data encouraged yields to fall (and capital values to therefore rise) in anticipation of interest rate cuts coming from the Federal Reserve and the Bank of England over the coming months. While the underperformance of equities is never welcome, the current situation is very different to 2022 – when both equities and bonds saw losses- because bond markets can now give their traditional degree of protection against stock market corrections if held in mixed portfolios. Those 100% exposed to equities- of course- will not experience this.

There was a significant development in Japan which, unlike most of the developed world, is in a *rising* interest rate cycle. Over the past several years the so-called "Yen carry trade" where you borrow cheaply in Japan to invest in higher yielding assets from other regions, has been extremely popular and has been part of the demand that has driven equities higher. As the cost of borrowing Yen rises this trade becomes less attractive, and investors will likely look to unwind positions, potentially putting downward pressure on equities. The well-known Japanese Nikkei 225 index saw a significant downturn in the latter half of the month as a result of these concerns.

In the UK Labour comfortably won the general election and the country looks stable politically when compared to other regions. While it is far too early to pass any judgement on the new government's policies, in the short term at least this is likely to be positive for UK equities.

### Historic Performance\*

Time Period: 06/08/2019 to 05/08/2024



### 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\*

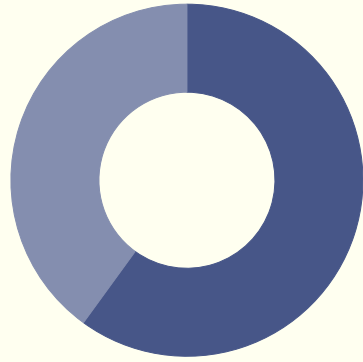
Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 6	4.00	1.29	3.05	9.60	2.21	21.18
Baseline Benchmark 6	4.54	0.32	3.22	10.23	8.30	31.09
IA Mixed Investment 20-60% Shares	3.48	1.56	3.83	8.70	1.37	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.

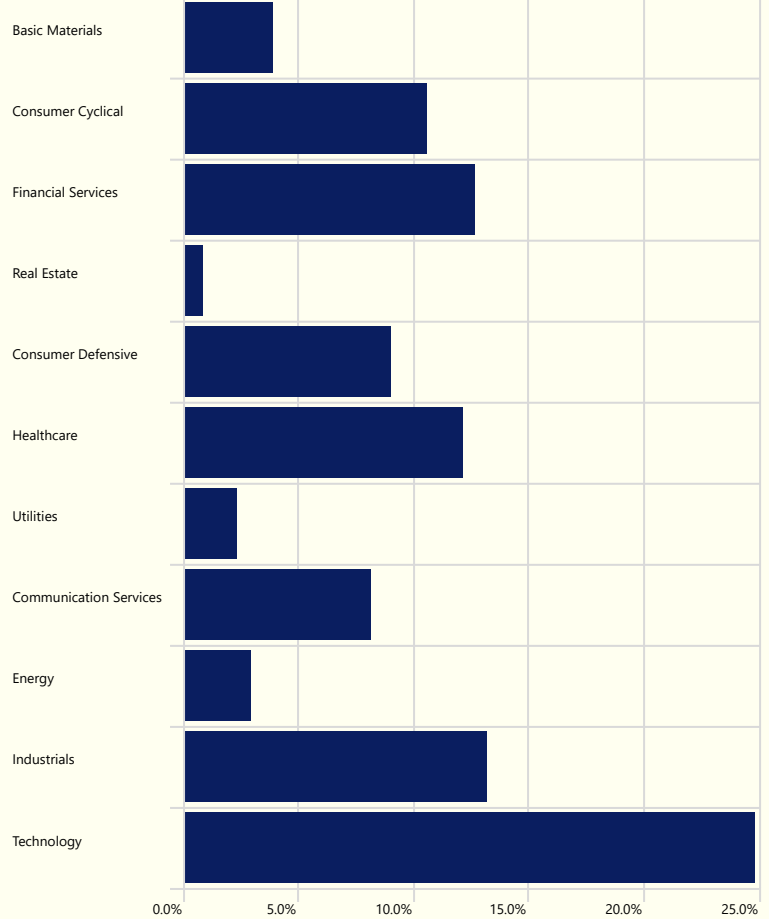
## Asset Allocation - MKC Invest Classic Active 6

Portfolio Date: 11/01/2024



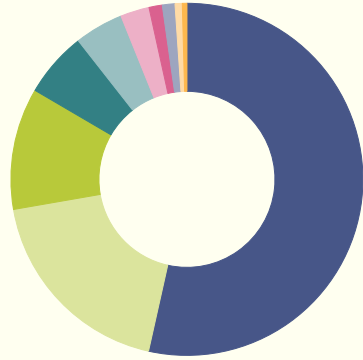
	%
Equity	60.0
Bond	40.0
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Equity Regional Exposure - MKC Invest Classic Active 6

Portfolio Date: 31/07/2024



	%
North America	53.5
Europe dev	18.8
United Kingdom	11.2
Asia dev	6.0
Asia emrg	4.5
Japan	2.6
Australasia	1.2
Latin America	1.2
Africa/Middle East	0.7
Europe emrg	0.4
<b>Total</b>	<b>100.0</b>

## Top 10 Underlying Securities:

Security	Portfolio Weighting %
5 Year Treasury Note Future Sept 24	2.89
Microsoft Corp	2.36
10 Year Treasury Note Future Sept 24	1.94
Us 5yr Note (Cbt) Sep24	1.14
5 Year Treasury Note Future Sept 24	1.09
Novo Nordisk A/S Class B	1.00
Long Gilt Future Sep24	1.00
NVIDIA Corp	0.98
Apple Inc	0.96
Broadcom Inc	0.93

## 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 Acc	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
Artemis SmartGARP Glb EM Eq I Acc GBP	4.00
Baillie Gifford International B Acc	4.00
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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

## Costs and Charges:

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

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## MKC Invest Classic Active 7 July 2024

**Portfolio Objective:** Inception Date: 06.01.2023

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.

MKC Wealth  
Risk Rating

Equity Target

Moderately Adventurous

70%

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

### Market Overview

Markets saw a rotation in July as value-style equities outperformed growth-style for the first time this year. There were various catalysts, but the initial movement was driven by the increased likelihood of Donald Trump winning the US election and the potential for him to impose wide reaching trade tariffs.

Although this reversed somewhat when Joe Biden withdrew from the presidential race, the very large technology firms that have driven returns so far in 2024 didn't recoup losses and generally ended down for the month. This correction was driven by concerns over the costs involved in developing artificial intelligence and the ability of firms to monetise that technology, but it should be noted that despite this pull back the technology sector is still firmly up for the year.

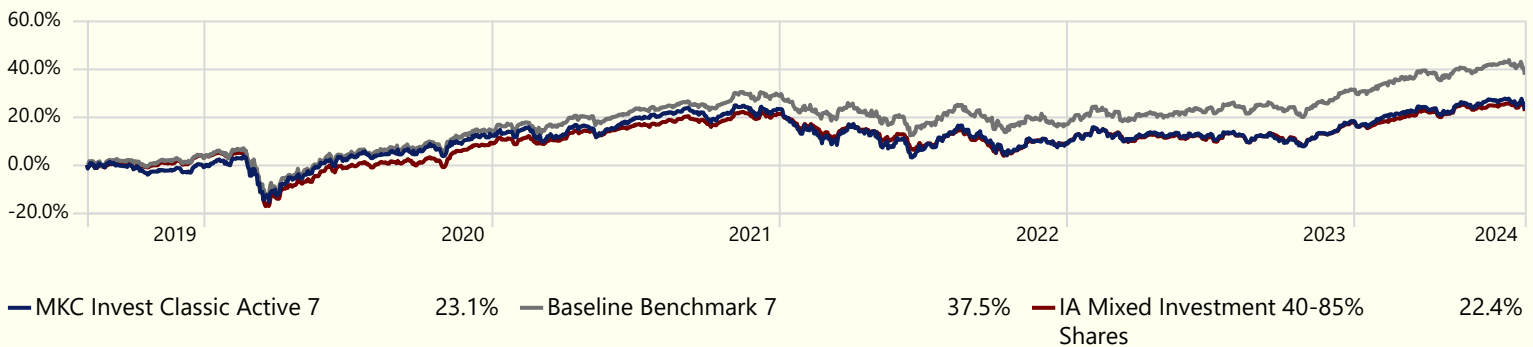
There was, however, more positive news for bond markets where softer inflation data encouraged yields to fall (and capital values to therefore rise) in anticipation of interest rate cuts coming from the Federal Reserve and the Bank of England over the coming months. While the underperformance of equities is never welcome, the current situation is very different to 2022 – when both equities and bonds saw losses- because bond markets can now give their traditional degree of protection against stock market corrections if held in mixed portfolios. Those 100% exposed to equities- of course- will not experience this.

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In the UK Labour comfortably won the general election and the country looks stable politically when compared to other regions. While it is far too early to pass any judgement on the new government's policies, in the short term at least this is likely to be positive for UK equities.

### Historic Performance\*

Time Period: 06/08/2019 to 05/08/2024



### 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\*

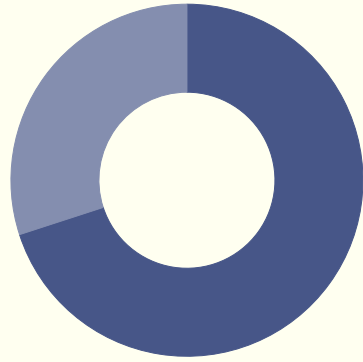
Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 7	4.09	0.75	2.85	9.47	1.60	23.07
Baseline Benchmark 7	4.76	-0.32	3.05	10.69	10.99	37.46
IA Mixed Investment 40-85% Shares	4.01	0.53	3.84	9.10	3.94	22.37

\*\*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

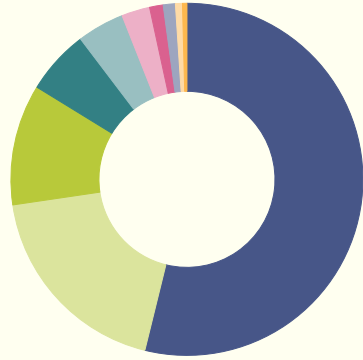
Portfolio Date: 11/01/2024



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

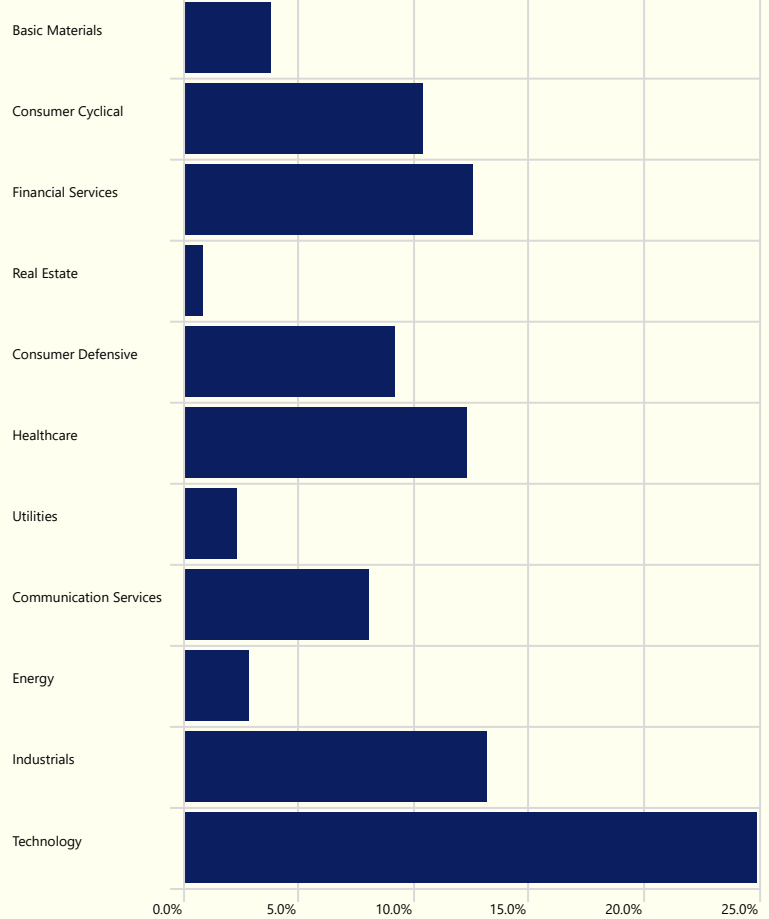
## Equity Regional Exposure - MKC Invest Classic Active 7

Portfolio Date: 31/07/2024



	%
North America	53.8
Europe dev	18.8
United Kingdom	11.1
Asia dev	5.9
Asia emrg	4.3
Japan	2.6
Australasia	1.2
Latin America	1.1
Africa/Middle East	0.6
Europe emrg	0.4
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	2.79
5 Year Treasury Note Future Sept 24	2.41
10 Year Treasury Note Future Sept 24	1.61
Novo Nordisk A/S Class B	1.20
NVIDIA Corp	1.15
Apple Inc	1.13
Broadcom Inc	1.12
Meta Platforms Inc Class A	1.04
Us 5yr Note (Cbt) Sep24	0.95
Taiwan Semiconductor Manufacturing Co Ltd	0.95

## 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
Artemis SmartGARP Glb EM Eq I Acc GBP	4.50
Baillie Gifford International B Acc	4.50
Jupiter Corporate Bond I Acc	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 Ovrs 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:

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## MKC Invest Classic Active 8 July 2024

### Portfolio Objective:

Inception Date: 06.01.2023

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.

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

Markets saw a rotation in July as value-style equities outperformed growth-style for the first time this year. There were various catalysts, but the initial movement was driven by the increased likelihood of Donald Trump winning the US election and the potential for him to impose wide reaching trade tariffs.

Although this reversed somewhat when Joe Biden withdrew from the presidential race, the very large technology firms that have driven returns so far in 2024 didn't recoup losses and generally ended down for the month. This correction was driven by concerns over the costs involved in developing artificial intelligence and the ability of firms to monetise that technology, but it should be noted that despite this pull back the technology sector is still firmly up for the year.

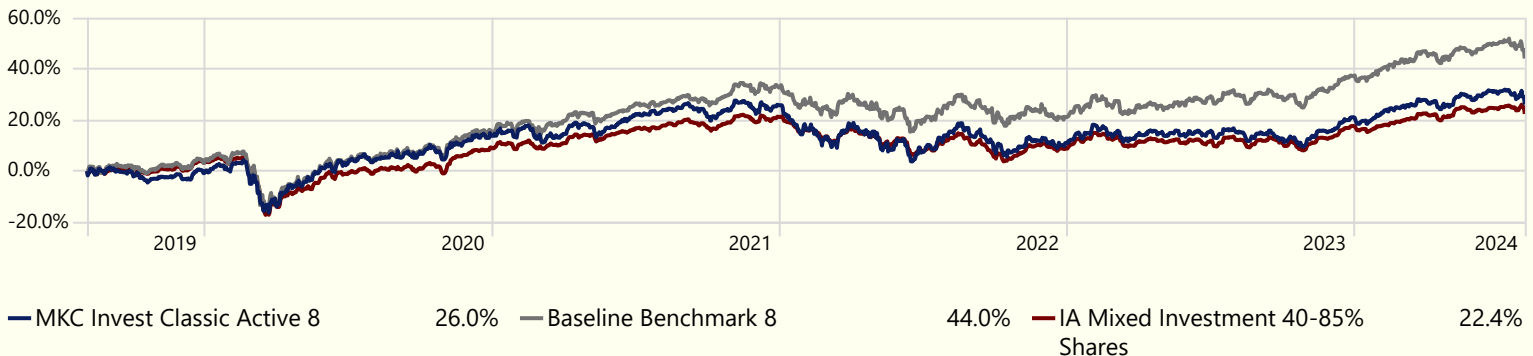
There was, however, more positive news for bond markets where softer inflation data encouraged yields to fall (and capital values to therefore rise) in anticipation of interest rate cuts coming from the Federal Reserve and the Bank of England over the coming months. While the underperformance of equities is never welcome, the current situation is very different to 2022 – when both equities and bonds saw losses- because bond markets can now give their traditional degree of protection against stock market corrections if held in mixed portfolios. Those 100% exposed to equities- of course- will not experience this.

There was a significant development in Japan which, unlike most of the developed world, is in a *rising* interest rate cycle. Over the past several years the so-called "Yen carry trade" where you borrow cheaply in Japan to invest in higher yielding assets from other regions, has been extremely popular and has been part of the demand that has driven equities higher. As the cost of borrowing Yen rises this trade becomes less attractive, and investors will likely look to unwind positions, potentially putting downward pressure on equities. The well-known Japanese Nikkei 225 index saw a significant downturn in the latter half of the month as a result of these concerns.

In the UK Labour comfortably won the general election and the country looks stable politically when compared to other regions. While it is far too early to pass any judgement on the new government's policies, in the short term at least this is likely to be positive for UK equities.

### Historic Performance\*

Time Period: 06/08/2019 to 05/08/2024



### 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	4.07	0.10	2.55	9.40	1.98	26.00
Baseline Benchmark 8	4.97	-0.96	2.87	11.14	13.71	44.04
IA Mixed Investment 40-85% Shares	4.01	0.53	3.84	9.10	3.94	22.37

\*\*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

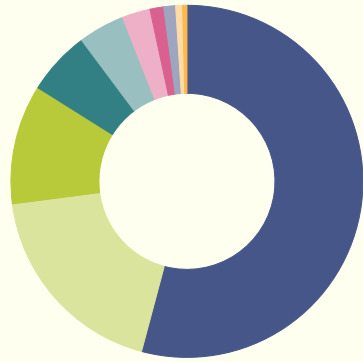
Portfolio Date: 11/01/2024



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

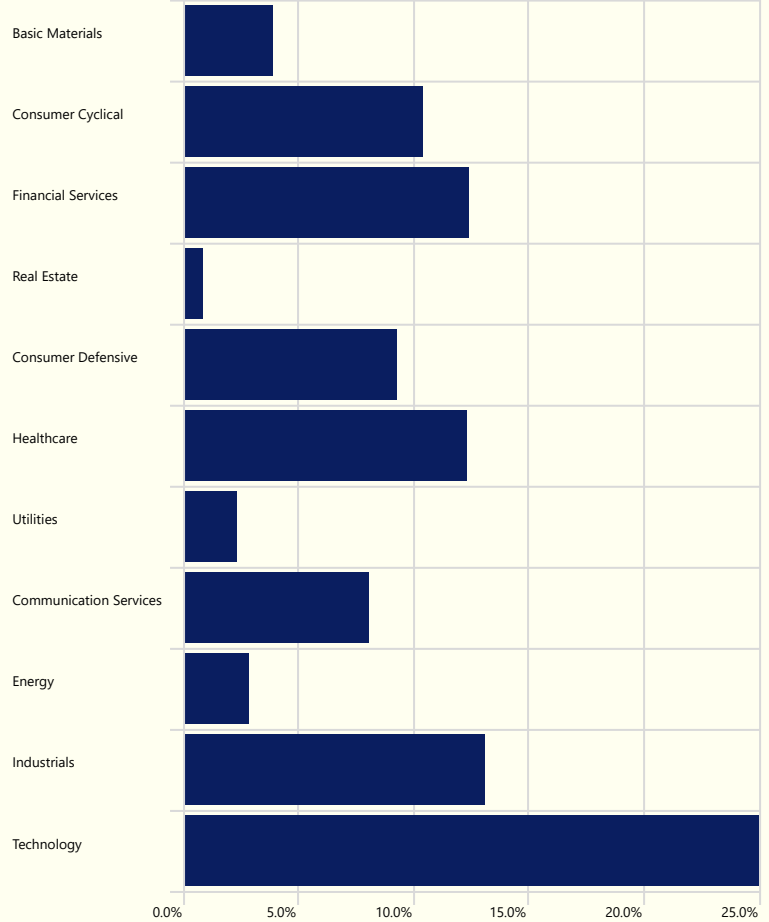
## Equity Regional Exposure - MKC Invest Classic Active 8

Portfolio Date: 31/07/2024



	%
North America	54.2
Europe dev	18.8
United Kingdom	11.0
Asia dev	5.9
Asia emrg	4.3
Japan	2.6
Australasia	1.3
Latin America	1.1
Africa/Middle East	0.6
Europe emrg	0.4
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	3.22
5 Year Treasury Note Future Sept 24	1.69
Novo Nordisk A/S Class B	1.39
NVIDIA Corp	1.34
Apple Inc	1.31
Broadcom Inc	1.29
Meta Platforms Inc Class A	1.22
10 Year Treasury Note Future Sept 24	1.13
Taiwan Semiconductor Manufacturing Co Ltd	1.09
Alphabet Inc Class A	0.86

## 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
Artemis SmartGARP Glb EM Eq I Acc GBP	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 Acc	3.00
Vanguard Glb Corp Bd Idx £ H Acc	3.00
Vanguard € Govt Bd Idx £ H Acc	2.50
iShares Ovrs 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>

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 9 July 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

Markets saw a rotation in July as value-style equities outperformed growth-style for the first time this year. There were various catalysts, but the initial movement was driven by the increased likelihood of Donald Trump winning the US election and the potential for him to impose wide reaching trade tariffs.

Although this reversed somewhat when Joe Biden withdrew from the presidential race, the very large technology firms that have driven returns so far in 2024 didn't recoup losses and generally ended down for the month. This correction was driven by concerns over the costs involved in developing artificial intelligence and the ability of firms to monetise that technology, but it should be noted that despite this pull back the technology sector is still firmly up for the year.

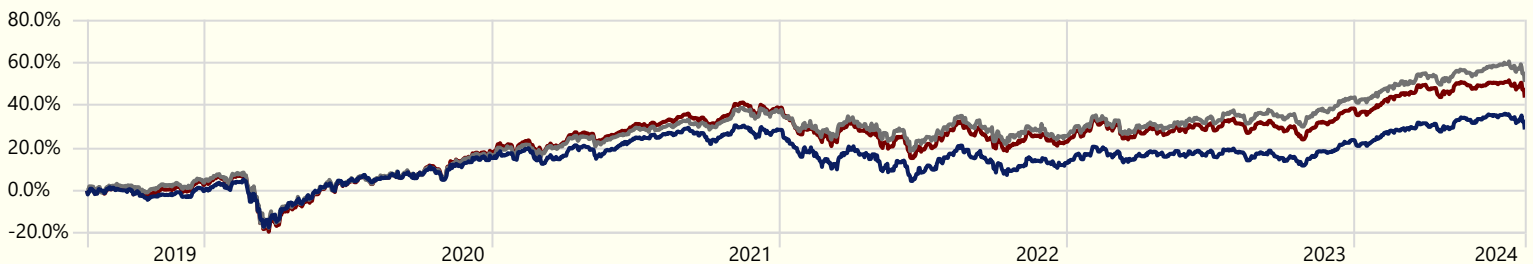
There was, however, more positive news for bond markets where softer inflation data encouraged yields to fall (and capital values to therefore rise) in anticipation of interest rate cuts coming from the Federal Reserve and the Bank of England over the coming months. While the underperformance of equities is never welcome, the current situation is very different to 2022 – when both equities and bonds saw losses- because bond markets can now give their traditional degree of protection against stock market corrections if held in mixed portfolios. Those 100% exposed to equities- of course- will not experience this.

There was a significant development in Japan which, unlike most of the developed world, is in a *rising* interest rate cycle. Over the past several years the so-called "Yen carry trade" where you borrow cheaply in Japan to invest in higher yielding assets from other regions, has been extremely popular and has been part of the demand that has driven equities higher. As the cost of borrowing Yen rises this trade becomes less attractive, and investors will likely look to unwind positions, potentially putting downward pressure on equities. The well-known Japanese Nikkei 225 index saw a significant downturn in the latter half of the month as a result of these concerns.

In the UK Labour comfortably won the general election and the country looks stable politically when compared to other regions. While it is far too early to pass any judgement on the new government's policies, in the short term at least this is likely to be positive for UK equities.

### Historic Performance\*

Time Period: 06/08/2019 to 05/08/2024



— MKC Invest Classic Active 9

28.6% — Baseline Benchmark 9

50.8% — IA Global

43.5%

### 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\*

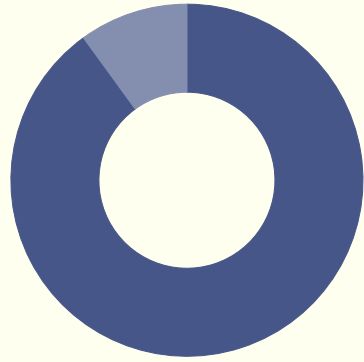
Data Point: Return Calculation Benchmark: Baseline Benchmark 9

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
MKC Invest Classic Active 9	3.98	-0.65	2.10	8.98	2.04	28.61
Baseline Benchmark 9	5.16	-1.60	2.68	11.58	16.46	50.82
IA Global	3.67	-2.05	1.83	9.20	8.84	43.53

\*\*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

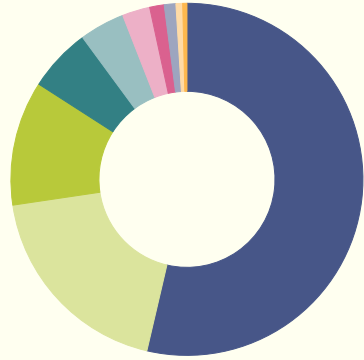
Portfolio Date: 11/01/2024



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

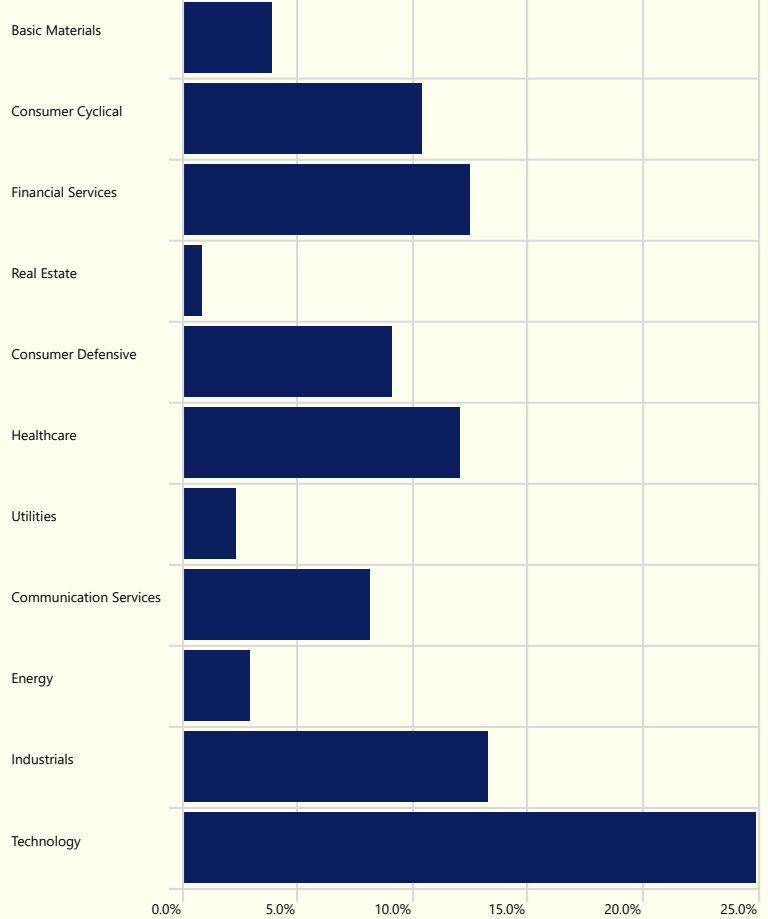
## Equity Regional Exposure - MKC Invest Classic Active 9

Portfolio Date: 31/07/2024



	%
North America	53.7
Europe dev	19.0
United Kingdom	11.4
Asia dev	5.8
Asia emrg	4.2
Japan	2.5
Australasia	1.3
Latin America	1.1
Africa/Middle East	0.6
Europe emrg	0.4
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Top 10 Underlying Securities:

Security	Portfolio Weighting %
Microsoft Corp	3.57
NVIDIA Corp	1.52
Novo Nordisk A/S Class B	1.50
Apple Inc	1.48
Broadcom Inc	1.46
Meta Platforms Inc Class A	1.33
Taiwan Semiconductor Manufacturing Co Ltd	1.21
5 Year Treasury Note Future Sept 24	0.96
Alphabet Inc Class A	0.94
Alphabet Inc Class C	0.80

## 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
Artemis SmartGARP Glb EM Eq I Acc GBP	5.50
Janus Henderson European Smr Coms I 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 Acc	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 July 2024

### Portfolio Objective:

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.

**Inception Date: 06.01.2023**

MKC Wealth  
Risk Rating

Equity Target

Adventurous

100%

Baseline Benchmark 10:  
100% Morningstar Global Target Market Exposure

### Market Overview

Markets saw a rotation in July as value-style equities outperformed growth-style for the first time this year. There were various catalysts, but the initial movement was driven by the increased likelihood of Donald Trump winning the US election and the potential for him to impose wide reaching trade tariffs.

Although this reversed somewhat when Joe Biden withdrew from the presidential race, the very large technology firms that have driven returns so far in 2024 didn't recoup losses and generally ended down for the month. This correction was driven by concerns over the costs involved in developing artificial intelligence and the ability of firms to monetise that technology, but it should be noted that despite this pull back the technology sector is still firmly up for the year.

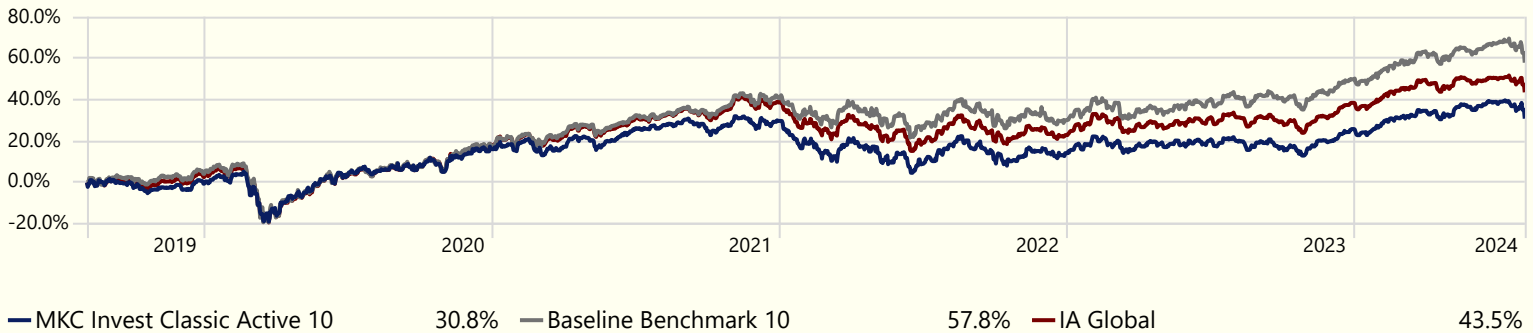
There was, however, more positive news for bond markets where softer inflation data encouraged yields to fall (and capital values to therefore rise) in anticipation of interest rate cuts coming from the Federal Reserve and the Bank of England over the coming months. While the underperformance of equities is never welcome, the current situation is very different to 2022 – when both equities and bonds saw losses- because bond markets can now give their traditional degree of protection against stock market corrections if held in mixed portfolios. Those 100% exposed to equities- of course- will not experience this.

There was a significant development in Japan which, unlike most of the developed world, is in a *rising* interest rate cycle. Over the past several years the so-called "Yen carry trade" where you borrow cheaply in Japan to invest in higher yielding assets from other regions, has been extremely popular and has been part of the demand that has driven equities higher. As the cost of borrowing Yen rises this trade becomes less attractive, and investors will likely look to unwind positions, potentially putting downward pressure on equities. The well-known Japanese Nikkei 225 index saw a significant downturn in the latter half of the month as a result of these concerns.

In the UK Labour comfortably won the general election and the country looks stable politically when compared to other regions. While it is far too early to pass any judgement on the new government's policies, in the short term at least this is likely to be positive for UK equities.

### Historic Performance\*

Time Period: 06/08/2019 to 05/08/2024



### 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	3.99	-1.27	1.81	8.97	2.73	30.81
Baseline Benchmark 10	5.35	-2.25	2.47	12.01	19.25	57.81
IA Global	3.67	-2.05	1.83	9.20	8.84	43.53

\*\*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

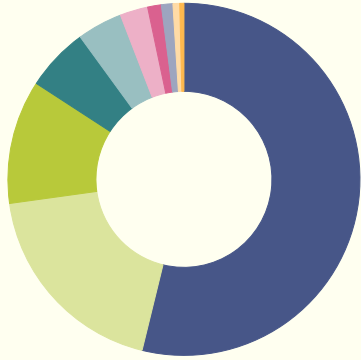
Portfolio Date: 11/01/2024



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

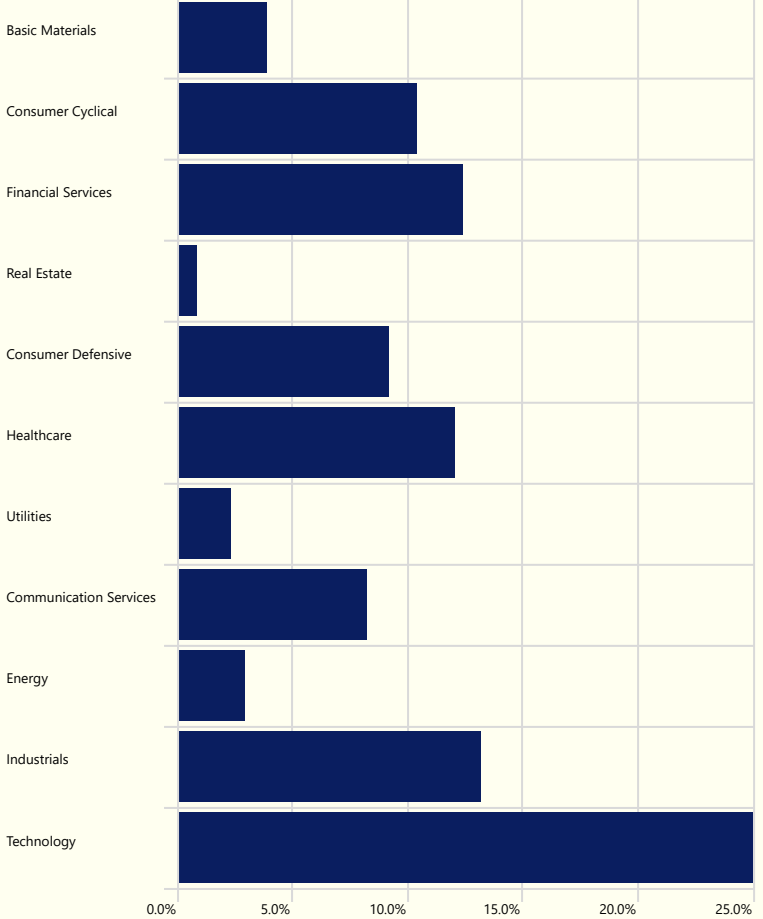
## Equity Regional Exposure - MKC Invest Classic Active 10

Portfolio Date: 31/07/2024



	%
North America	53.8
Europe dev	19.0
United Kingdom	11.4
Asia dev	5.8
Asia emrg	4.2
Japan	2.6
Australasia	1.3
Latin America	1.1
Africa/Middle East	0.6
Europe emrg	0.4
<b>Total</b>	<b>100.0</b>

## Equity Sector Exposure



## Top 10 Underlying Securities:

	Portfolio Weighting %
Microsoft Corp	4.01
NVIDIA Corp	1.72
Apple Inc	1.67
Novo Nordisk A/S Class B	1.67
Broadcom Inc	1.64
Meta Platforms Inc Class A	1.51
Taiwan Semiconductor Manufacturing Co Ltd	1.35
Alphabet Inc Class A	1.05
Alphabet Inc Class C	0.90
Imperial Brands PLC	0.72

## 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
Artemis SmartGARP Glb EM Eq I Acc GBP	6.00
Janus Henderson European Smr Coms I 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.

### Important Information:

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