MKC Invest

MKC Invest Fossil Fuel Focus 4
July 2024

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

Portfolio Objective: **Inception Date: 02.01.24**

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

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.

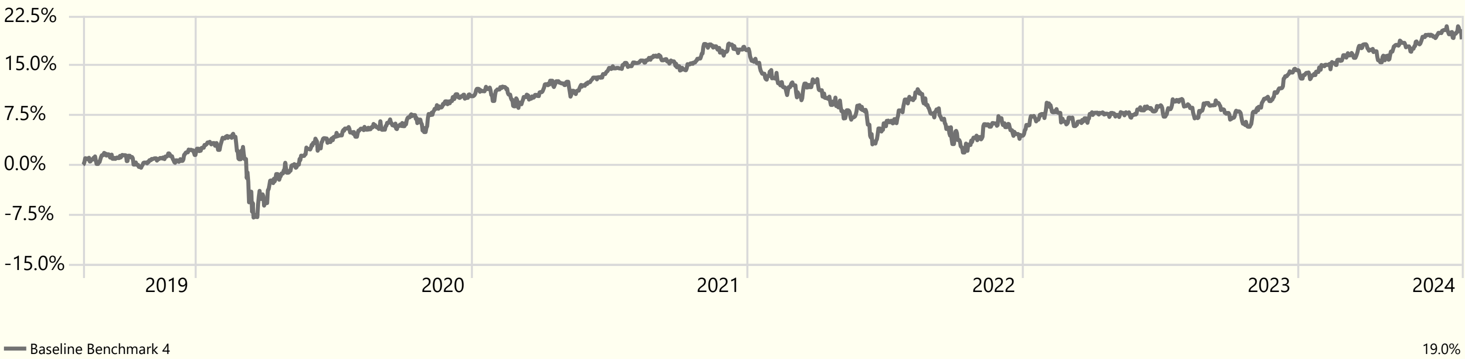
There was, however, more positive news for bond markets where softer inflation data encouraged yields to fall (and capital values to therefore rise) in anticipation of interest rate cuts coming from the Federal Reserve and the Bank of England over the coming months. While the underperformance of equities 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 4

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

Cumulative Return*

Data Point: Return Calculation Benchmark: Baseline Benchmark 4

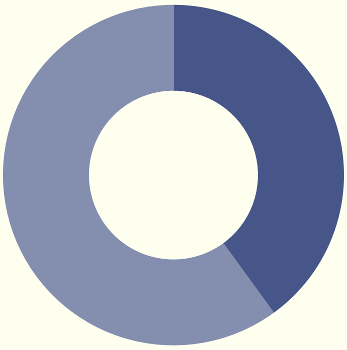
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 4	4.08	1.59	3.55	9.27	3.03	18.96

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

Source: Morningstar Direct

Asset Allocation - MKC Invest Fossil Fuel Focus 4

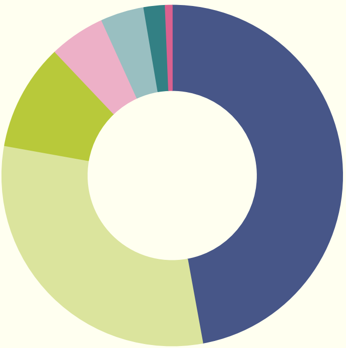
Portfolio Date: 10/01/2024



	%
Equity	40.0
Bond	60.0
Total	**100.0**

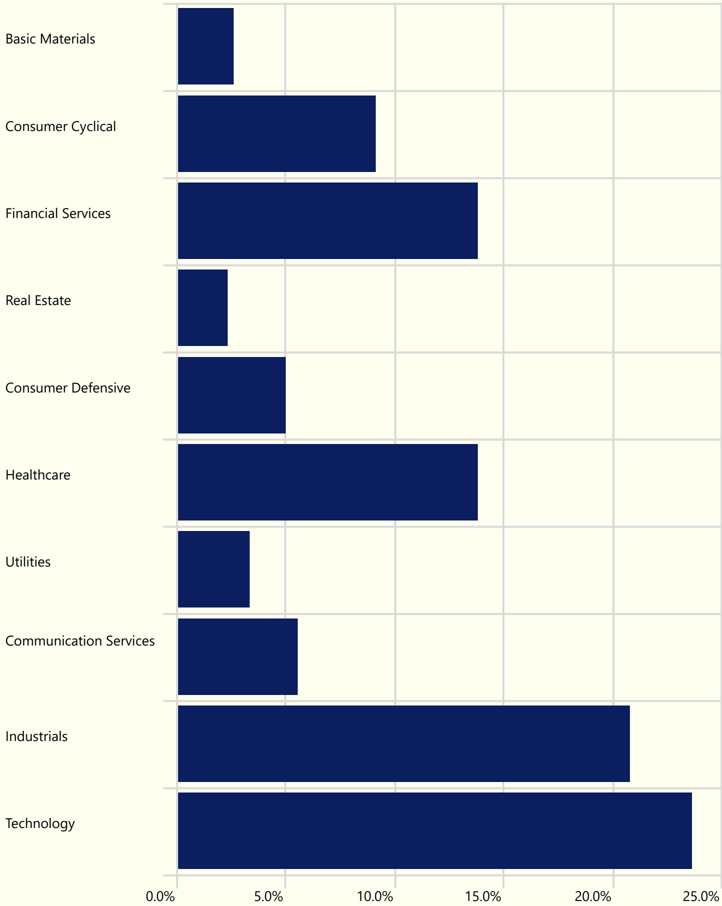
Equity Regional Exposure - MKC Invest Fossil Fuel Focus 4

Portfolio Date: 31/07/2024



	%
North America	47.1
Europe dev	30.7
United Kingdom	10.1
Japan	5.3
Asia emrg	4.1
Asia dev	2.0
Australasia	0.6
Latin America	0.0
Africa/Middle East	0.0
Europe emrg	0.0
Total	**100.0**

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
United Kingdom of Great Britain and Northern Ireland 4.5%	1.28
United Kingdom of Great Britain and Northern Ireland 1.125%	1.24
United States Treasury Bonds 1.125%	1.21
Microsoft Corp	1.20
United Kingdom of Great Britain and Northern Ireland 1.75%	1.19
United Kingdom of Great Britain and Northern Ireland 5%	1.12
United Kingdom of Great Britain and Northern Ireland 1.5%	1.06
NVIDIA Corp	0.85
Advanced Drainage Systems Inc	0.50
United Kingdom of Great Britain and Northern Ireland 4.75%	0.44

Funds:

Funds	Portfolio Weighting %
Close Sustainable Select Fixed Inc X Acc	12.00
Rathbone Ethical Bond I Acc	12.00
AXA ACT Green Short Dur Bd Z Acc GBP Qt	10.00
Janus Henderson Global Sust Eq I Acc	9.00
EdenTree Responsible & Sust Stlg B	8.00
EdenTree Responsible & Sust Eurp Eq B	7.00
Liontrust Sust Fut Glbl Gr 2 Net Acc	6.00
M&G Sustainable Glbl Corp Bd I GBP Acc	6.00
Sarasin Responsible Strategic Bond I Acc	6.00
T. Rowe Price Glbl Imp Crdt C Acc GBP	6.00
FTGF CB US Eq Sust Ldrs X GBP Acc	4.00
Triodos Global Equities Imp GBP K-I Acc	4.00
Triodos Pioneer Impact GBP KRet Acc	4.00
Stewart Inv APAC and Jpn Sstby B GBP Acc	3.00
CFP Castlefield Sust UK Smlr Coms G Inc	2.00
CFP Castlefield Sust UK Opps G Inc	1.00

Costs and Charges:

Underlying fund costs: 0.68%
DIM Charge: 0.20%
Total Cost: 0.78%

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

Source: Morningstar Direct

MKC Invest

MKC Invest Fossil Fuel Focus 5
July 2024

MKC Wealth Risk Rating	Equity Target
Balanced	50%

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

Portfolio Objective: **Inception Date: 02.01.24**

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

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

Baseline Benchmark 5 24.9%

Calendar Year Returns*

Data Point: Return Calculation Benchmark: Baseline Benchmark 5

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

Cumulative Return*

Data Point: Return Calculation Benchmark: Baseline Benchmark 5

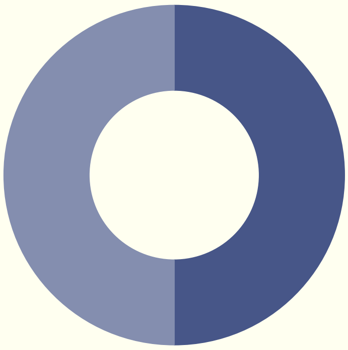
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 5	4.31	0.96	3.39	9.75	5.65	24.92

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

Source: Morningstar Direct

Asset Allocation - MKC Invest Fossil Fuel Focus 5

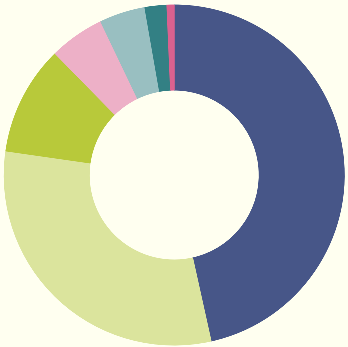
Portfolio Date: 10/01/2024



	%
Equity	50.0
Bond	50.0
Total	**100.0**

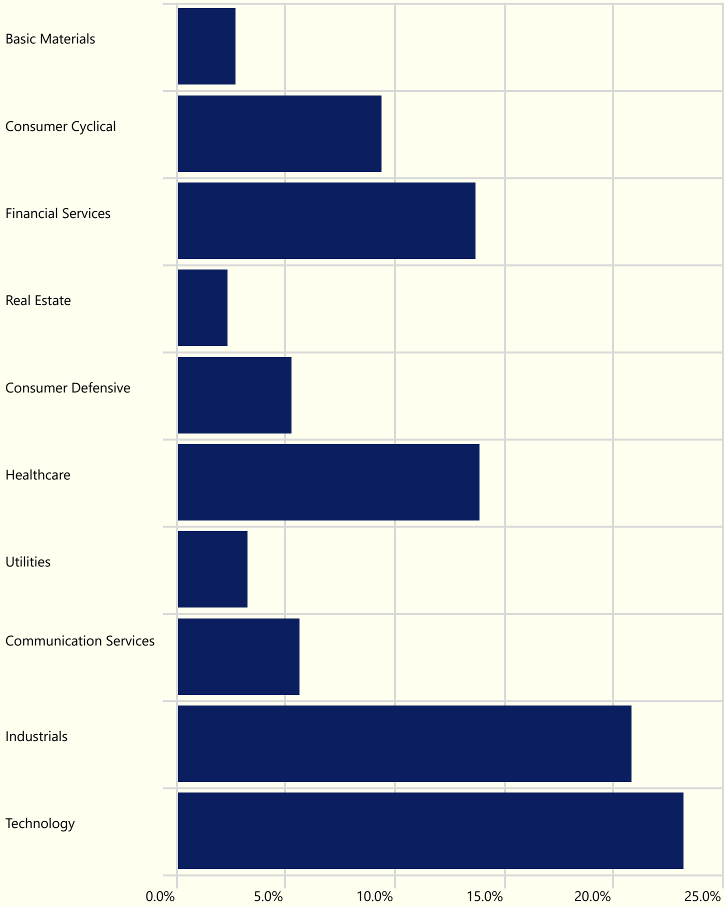
Equity Regional Exposure - MKC Invest Fossil Fuel Focus 5

Portfolio Date: 31/07/2024



	%
North America	46.5
Europe dev	30.7
United Kingdom	10.4
Japan	5.2
Asia emrg	4.3
Asia dev	2.1
Australasia	0.7
Latin America	0.0
Africa/Middle East	0.0
Europe emrg	0.0
Total	**100.0**

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Microsoft Corp	1.48
United Kingdom of Great Britain and Northern Ireland 4.5%	1.07
United Kingdom of Great Britain and Northern Ireland 1.125%	1.03
United States Treasury Bonds 1.125%	1.01
United Kingdom of Great Britain and Northern Ireland 1.75%	0.99
NVIDIA Corp	0.97
United Kingdom of Great Britain and Northern Ireland 5%	0.93
United Kingdom of Great Britain and Northern Ireland 1.5%	0.89
Advanced Drainage Systems Inc	0.60
ASML Holding NV	0.47

Funds:

Funds	Portfolio Weighting %
Close Sustainable Select Fixed Inc X Acc	10.00
Janus Henderson Global Sust Eq I Acc	10.00
Rathbone Ethical Bond I Acc	10.00
EdenTree Responsible & Sust Eurp Eq B	9.00
AXA ACT Green Short Dur Bd Z Acc GBP Qt	8.00
EdenTree Responsible & Sust Stlg B	7.00
Liontrust Sust Fut Glbl Gr 2 Net Acc	7.00
FTGF CB US Eq Sust Ldrs X GBP Acc	6.00
M&G Sustainable Glbl Corp Bd I GBP Acc	5.00
Sarasin Responsible Strategic Bond I Acc	5.00
T. Rowe Price Glbl Imp Crdt C Acc GBP	5.00
Triodos Global Equities Imp GBP K-I Acc	5.00
Triodos Pioneer Impact GBP KRet Acc	5.00
Stewart Inv APAC and Jpn Sstby B GBP Acc	4.00
CFP Castlefield Sust UK Smlr Coms G Inc	2.50
CFP Castlefield Sust UK Opps G Inc	1.50

Costs and Charges:

Underlying fund costs: 0.72%
DIM Charge: 0.20%
Total Cost: 0.92**%**

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

Source: Morningstar Direct

MKC Invest

MKC Invest Fossil Fuel Focus 6
July 2024

MKC Wealth Risk Rating	Equity Target
Balanced	60%

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

Portfolio Objective: **Inception Date: 02.01.24**

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

Market Overview:

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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 6

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

Cumulative Return*

Data Point: Return Calculation Benchmark: Baseline Benchmark 6

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 6	4.54	0.32	3.22	10.23	8.30	31.09

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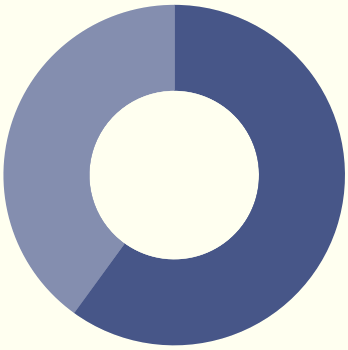
Source: Morningstar Direct

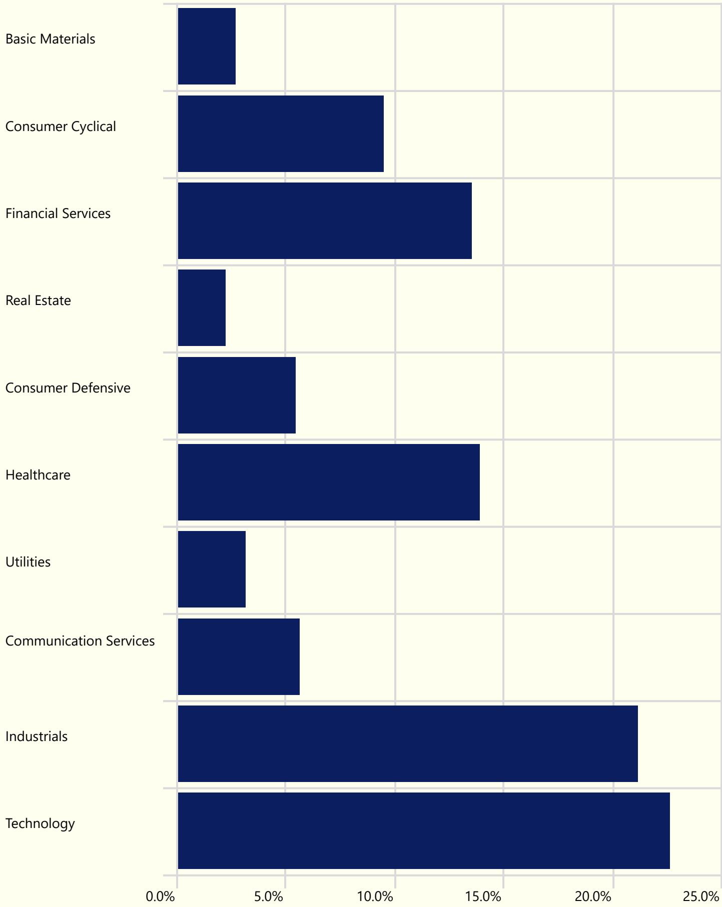
Asset Allocation - MKC Invest Fossil Fuel Focus 6

Portfolio Date: 10/01/2024



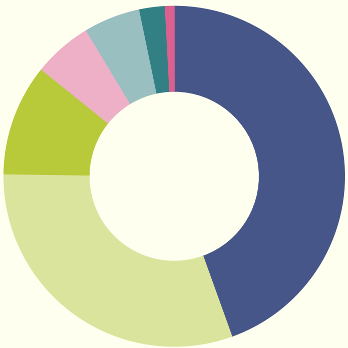
	%
Equity	60.0
Bond	40.0
Total	**100.0**

Equity Sector Exposure



Equity Regional Exposure - MKC Invest Fossil Fuel Focus 6

Portfolio Date: 31/07/2024



	%
North America	44.5
Europe dev	30.7
United Kingdom	10.6
Japan	5.6
Asia emrg	5.4
Asia dev	2.4
Australasia	0.8
Latin America	0.0
Africa/Middle East	0.0
Europe emrg	0.0
Total	**100.0**

Top 10 Underlying Securities:

	Portfolio Weighting %
Microsoft Corp	1.67
NVIDIA Corp	1.09
United Kingdom of Great Britain and Northern Ireland 4.5%	0.85
United Kingdom of Great Britain and Northern Ireland 1.125%	0.82
United States Treasury Bonds 1.125%	0.81
United Kingdom of Great Britain and Northern Ireland 1.75%	0.80
United Kingdom of Great Britain and Northern Ireland 5%	0.75
United Kingdom of Great Britain and Northern Ireland 1.5%	0.71
Advanced Drainage Systems Inc	0.70
Alphabet Inc Class A	0.54

Funds:

Funds	Portfolio Weighting %
EdenTree Responsible & Sust Eurp Eq B	11.00
Janus Henderson Global Sust Eq I Acc	11.00
Close Sustainable Select Fixed Inc X Acc	8.00
Liontrust Sust Fut Glbl Gr 2 Net Acc	8.00
Rathbone Ethical Bond I Acc	8.00
FTGF CB US Eq Sust Ldrs X GBP Acc	7.00
AXA ACT Green Short Dur Bd Z Acc GBP Qt	6.00
EdenTree Responsible & Sust Stlg B	6.00
Stewart Inv APAC and Jpn Sstby B GBP Acc	6.00
Triodos Global Equities Imp GBP K-I Acc	6.00
Triodos Pioneer Impact GBP KRet Acc	6.00
M&G Sustainable Glbl Corp Bd I GBP Acc	4.00
Sarasin Responsible Strategic Bond I Acc	4.00
T. Rowe Price Glbl Imp Crdt C Acc GBP	4.00
CFP Castlefield Sust UK Smlr Coms G Inc	3.00
CFP Castlefield Sust UK Opps G Inc	2.00

Costs and Charges:

Underlying fund costs:	0.76%
DIM Charge:	0.20%
Total Cost:	0.96%

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Source: Morningstar Direct

MKC Invest

MKC Invest Fossil Fuel Focus 7
July 2024

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

Portfolio Objective: **Inception Date: 02.01.24**

The MKC Invest Fossil Fuel Focus portfolio 7 aims to provide long-term capital growth from a diversified portfolio of collective investments. All selected holdings will be mandated to reduce meaningfully their underlying exposures to primary ("Scope 1") fossil fuel emissions, accepting that all listed businesses are likely to produce emissions in some forms. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 7 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation and the selection of predominantly actively managed funds from a range of investment managers. The selection of such managers will be unconstrained to any particular firm(s) but must meet the Fossil Fuel Emissions criteria set out above.

Market Overview:

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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
Baseline Benchmark 7	17.21	11.06	12.74	-9.28	12.34

Cumulative Return*

Data Point: Return Calculation Benchmark: Baseline Benchmark 7

	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 7	4.76	-0.32	3.05	10.69	10.99	37.46

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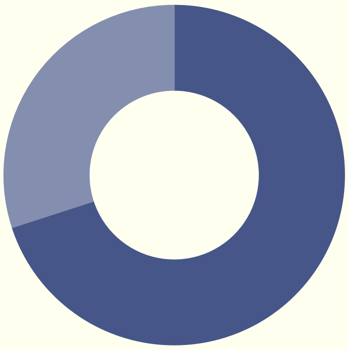
Source: Morningstar Direct

Asset Allocation - MKC Invest Fossil Fuel Focus 7

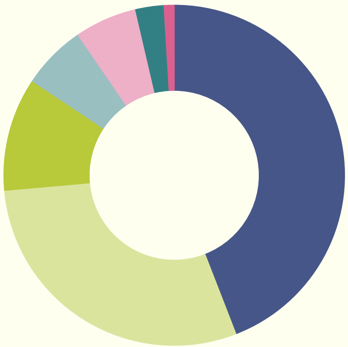
Portfolio Date: 10/01/2024



	%
Equity	70.0
Bond	30.0
Total	**100.0**

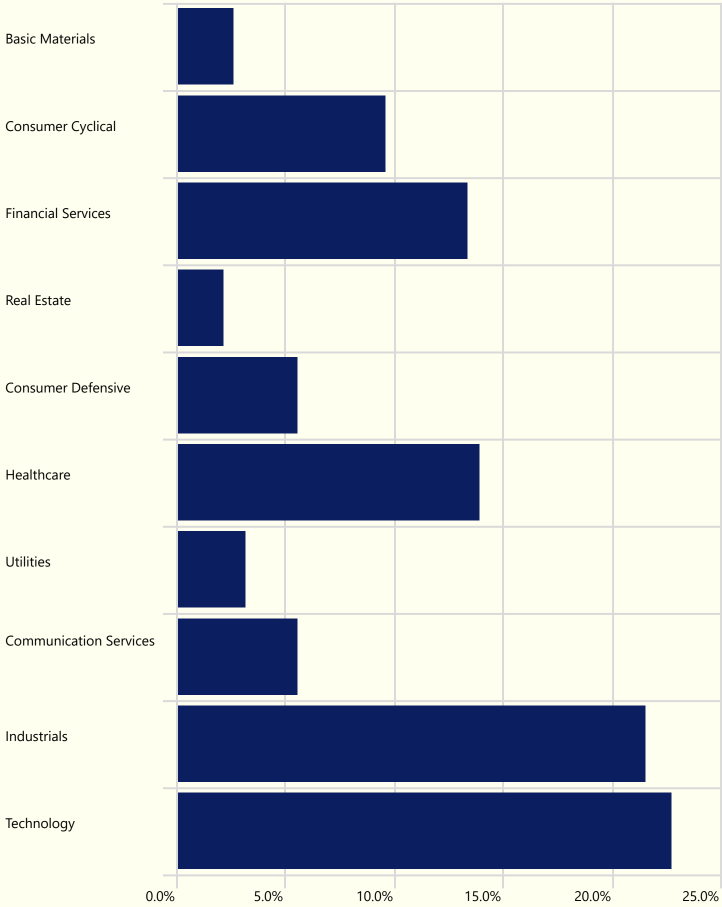
Equity Regional Exposure - MKC Invest Fossil Fuel Focus 7

Portfolio Date: 31/07/2024



	%
North America	44.1
Europe dev	29.5
United Kingdom	10.8
Asia emrg	6.1
Japan	5.9
Asia dev	2.7
Australasia	0.9
Latin America	0.0
Africa/Middle East	0.0
Europe emrg	0.0
Total	**100.0**

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Microsoft Corp	1.93
NVIDIA Corp	1.29
Advanced Drainage Systems Inc	0.81
United Kingdom of Great Britain and Northern Ireland 4.5%	0.64
United Kingdom of Great Britain and Northern Ireland 1.125%	0.62
ASML Holding NV	0.61
Alphabet Inc Class A	0.61
United States Treasury Bonds 1.125%	0.61
United Kingdom of Great Britain and Northern Ireland 1.75%	0.60
United Kingdom of Great Britain and Northern Ireland 5%	0.56

Funds:

Funds	Portfolio Weighting %
Janus Henderson Global Sust Eq I Acc	13.00
EdenTree Responsible & Sust Eurp Eq B	12.00
Liontrust Sust Fut Glbl Gr 2 Net Acc	9.00
FTGF CB US Eq Sust Ldrs X GBP Acc	8.00
Stewart Inv APAC and Jpn Sstby B GBP Acc	8.00
Triodos Global Equities Imp GBP K-I Acc	7.00
Triodos Pioneer Impact GBP KRet Acc	7.00
Close Sustainable Select Fixed Inc X Acc	6.00
Rathbone Ethical Bond I Acc	6.00
EdenTree Responsible & Sust Stlg B	5.00
AXA ACT Green Short Dur Bd Z Acc GBP Qt	4.00
CFP Castlefield Sust UK Smlr Coms G Inc	3.50
M&G Sustainable Glbl Corp Bd I GBP Acc	3.00
Sarasin Responsible Strategic Bond I Acc	3.00
T. Rowe Price Glbl Imp Crdt C Acc GBP	3.00
CFP Castlefield Sust UK Opps G Inc	2.50

Costs and Charges:

Underlying fund costs: 0.79%
DIM Charge: 0.20%
Total Cost: 0.99%

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

Source: Morningstar Direct

MKC Invest

MKC Invest Fossil Fuel Focus 8
July 2024

Portfolio Objective: **Inception Date: 02.01.24**

The MKC Invest Fossil Fuel Focus portfolio 8 aims to provide long-term capital growth from a diversified portfolio of collective investments. All selected holdings will be mandated to reduce meaningfully their underlying exposures to primary ("Scope 1") fossil fuel emissions, accepting that all listed businesses are likely to produce emissions in some forms. The portfolio will be managed such that its overall level of investment risk will be suitable for, and in line with the expectations of, an investor at level 8 on the MKC "Baseline" scale of investment risk. The portfolio aims to outperform (net of any investment related costs but not necessarily net of any costs relating to advice or custody) this strategic asset allocation over the course of a market cycle through tactical active asset allocation and the selection of predominantly actively managed funds from a range of investment managers. The selection of such managers will be unconstrained to any particular firm(s) but must meet the Fossil Fuel Emissions criteria set out above.

MKC Wealth Risk Rating	Equity Target
Moderately Adventurous	80%

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

Market Overview:

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
Baseline Benchmark 8	18.80	11.76	14.95	-8.71	13.29

Cumulative Return*

Data Point: Return Calculation Benchmark: Baseline Benchmark 8

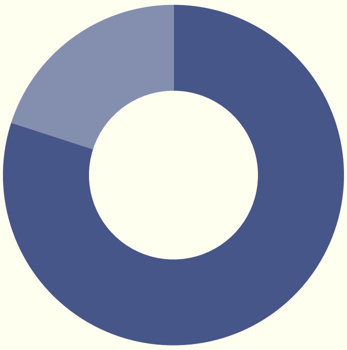
	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baseline Benchmark 8	4.97	-0.96	2.87	11.14	13.71	44.04

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

Source: Morningstar Direct

Asset Allocation - MKC Invest Fossil Fuel Focus 8

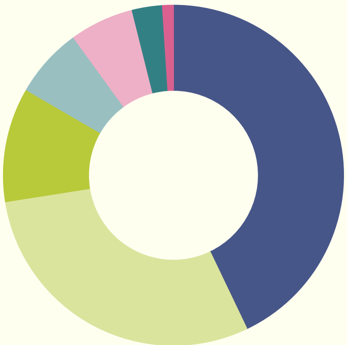
Portfolio Date: 10/01/2024



	%
Equity	80.0
Bond	20.0
Total	**100.0**

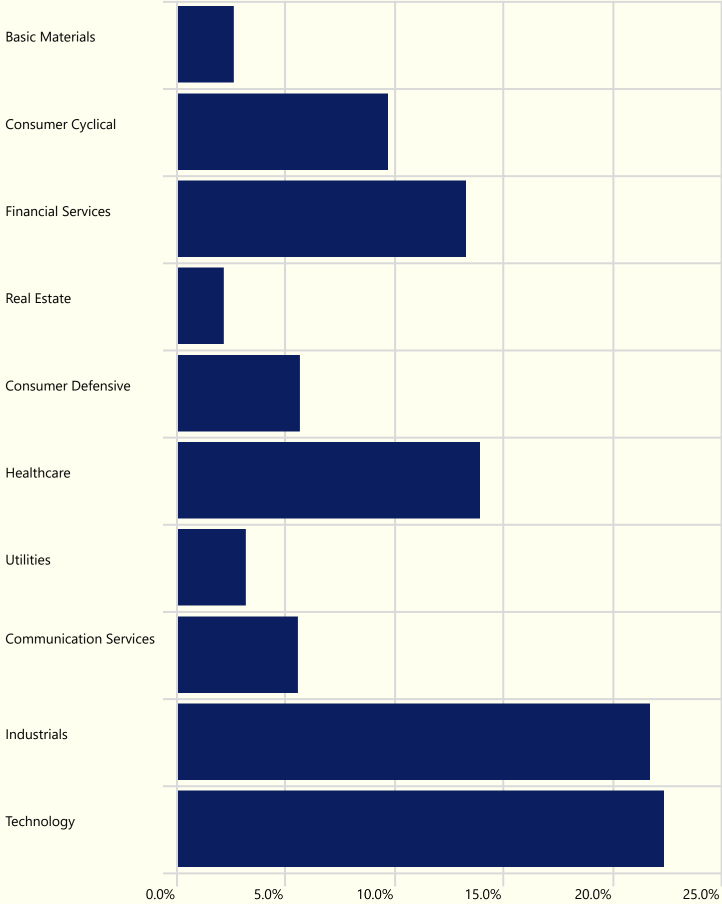
Equity Regional Exposure - MKC Invest Fossil Fuel Focus 8

Portfolio Date: 31/07/2024



	%
North America	42.9
Europe dev	29.6
United Kingdom	10.9
Asia emrg	6.6
Japan	6.1
Asia dev	2.9
Australasia	1.0
Latin America	0.0
Africa/Middle East	0.0
Europe emrg	0.0
Total	**100.0**

Equity Sector Exposure



Top 10 Underlying Securities:

	Portfolio Weighting %
Microsoft Corp	2.13
NVIDIA Corp	1.41
Advanced Drainage Systems Inc	0.91
Alphabet Inc Class A	0.68
ASML Holding NV	0.67
Roche Holding AG	0.62
Mahindra & Mahindra Ltd	0.59
Cadence Design Systems Inc	0.58
RELX PLC	0.57
Westinghouse Air Brake Technologies Corp	0.57

Funds:

Funds	Portfolio Weighting %
EdenTree Responsible & Sust Eurp Eq B	14.00
Janus Henderson Global Sust Eq I Acc	14.00
Liontrust Sust Fut Glbl Gr 2 Net Acc	10.00
Stewart Inv APAC and Jpn Sstby B GBP Acc	10.00
FTGF CB US Eq Sust Ldrs X GBP Acc	9.00
Triodos Global Equities Imp GBP K-I Acc	8.00
Triodos Pioneer Impact GBP KRet Acc	8.00
CFP Castlefield Sust UK Smlr Coms G Inc	4.00
Close Sustainable Select Fixed Inc X Acc	4.00
Rathbone Ethical Bond I Acc	4.00
AXA ACT Green Short Dur Bd Z Acc GBP Qt	3.00
CFP Castlefield Sust UK Opps G Inc	3.00
EdenTree Responsible & Sust Stlg B	3.00
M&G Sustainable Glbl Corp Bd I GBP Acc	2.00
Sarasin Responsible Strategic Bond I Acc	2.00
T. Rowe Price Glbl Imp Crdt C Acc GBP	2.00

Costs and Charges:

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

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Source: Morningstar Direct